

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 \$2,391,245,885, against \$2,647,602,418 last week and \$2,414,277,631 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending June 2.	1906.	1905.	Per Cent.
New York.....	\$1 173,392,549	\$1,244,905,940	-5.7
Boston.....	98,724,320	99,311,302	-0.6
Philadelphia.....	107,783,995	106,698,069	+1.0
Baltimore.....	19,005,311	16,351,193	+16.2
Chicago.....	142,613,148	140,554,357	+1.5
St. Louis.....	41,078,177	46,818,330	-12.3
New Orleans.....	7,685,990	12,796,196	-40.0
Seven cities, 5 days.....	\$1,590,283,490	\$1,667,489,387	-4.6
Other cities, 5 days.....	300,987,784	273,178,941	+10.2
Total all cities, 5 days.....	\$1,891,271,274	\$1,940,668,328	-2.5
All cities, 1 day.....	499,974,611	473,609,303	+5.6
Total all cities for week.....	\$2,391,245,885	\$2,414,277,631	-1.0

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 26, 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 loss of 3.3%. Outside of New York the increase over 1905 is 7.2%.

Clearings at—	Week ending May 26.				
	1903.	1905.	Inc. or Dec.	1904.	1903.
New York.....	\$1,665,808,119	\$1,821,094,781	+8.6	\$1,026,904,201	\$1,068,786,934
Philadelphia.....	154,489,515	135,567,239	+14.0	107,168,401	100,134,661
Pittsburgh.....	50,201,443	55,791,749	+10.0	39,607,005	39,650,462
Baltimore.....	26,192,485	24,563,130	+6.6	17,126,117	17,754,639
Buffalo.....	7,464,645	6,377,142	+17.0	5,680,045	5,637,203
Washington.....	5,915,858	5,368,135	+10.2	4,144,347	3,236,308
Albany.....	5,246,713	4,194,842	+25.1	3,524,449	3,524,011
Rochester.....	3,450,000	3,875,893	-11.0	2,438,079	2,079,182
Seranton.....	1,818,227	1,589,888	+14.4	1,692,667	1,534,382
Syracuse.....	1,456,578	1,265,858	+15.1	1,045,648	902,952
Reading.....	1,231,071	1,009,767	+21.9	1,044,705	937,915
Wilkes-Barre.....	1,037,819	948,615	+20.0	854,614	802,303
Wilmington.....	1,209,998	973,978	+24.5	1,071,170	1,022,303
Wheeling.....	848,173	749,547	+13.9	680,535	597,589
Erie.....	573,177	494,339	+16.0	518,733	460,955
Chester.....	497,567	400,533	+24.2	423,124	315,408
Binchampton.....	479,900	435,500	+10.2	459,700	395,000
Greensburg.....	432,147	442,549	-2.4	301,484	339,627
Franklin.....	275,000	242,965	+13.2	223,527	161,455
Total Middle.....	1,928,628,435	2,065,986,470	-6.7	1,214,734,875	1,247,419,086

Clearings at—	Week ending May 26.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston.....	\$139,335,384	\$131,041,962	+6.3	\$109,562,716	\$98,858,713
Providence.....	7,621,200	7,474,100	+2.0	6,045,400	5,121,700
Hartford.....	3,514,701	2,670,011	+31.6	2,265,381	2,129,550
New Haven.....	2,056,833	2,152,145	-4.5	1,868,088	1,475,267
Springfield.....	1,612,289	1,693,973	-4.8	1,279,369	1,259,190
Worcester.....	1,485,060	1,520,953	-2.4	1,120,783	1,290,949
Portland.....	1,634,435	1,399,710	+16.8	1,387,669	1,070,017
Fall River.....	772,376	632,483	+22.1	552,357	712,331
Lowell.....	472,373	440,986	+7.1	401,882	314,979
New Bedford.....	621,899	494,432	+25.8	429,348	394,773
Holyoke.....	465,454	485,106	-4.1	436,823	432,132
Total New Eng.....	159,592,004	150,005,861	+6.4	125,399,816	113,060,551
Chicago.....	194,908,453	184,945,142	+5.4	146,650,568	134,905,531
Cincinnati.....	24,837,850	22,540,100	+10.2	21,020,300	20,482,400
Cleveland.....	14,450,909	12,755,728	+13.3	11,542,411	12,472,805
Detroit.....	11,725,297	10,684,852	+9.7	9,335,608	8,218,331
Milwaukee.....	8,298,354	7,379,768	+12.5	7,293,932	5,411,461
Indianapolis.....	6,554,773	5,778,200	+13.4	5,254,275	5,361,696
Columbus.....	5,100,060	4,668,300	+9.2	3,777,600	3,955,250
Toledo.....	3,822,857	3,589,245	+7.4	2,568,162	2,469,950
Peoria.....	2,745,783	2,587,970	+6.1	2,363,312	1,404,727
Grand Rapids.....	2,301,027	1,953,347	+17.8	1,876,587	2,177,479
Dayton.....	1,581,117	1,599,084	-1.1	1,483,539	1,747,067
Evansville.....	1,424,914	1,505,687	-5.4	1,119,858	941,086
Kalamazoo.....	865,578	788,316	+9.8	622,632	666,022
Springfield, Ill.....	737,685	712,387	+3.6	637,569	576,488
Lexington.....	646,464	582,497	+11.0	597,590	375,154
Canton.....	438,495	380,709	+15.2	487,802	453,964
Fort Wayne.....	747,337	782,556	-4.5	589,687	831,594
Youngstown.....	703,441	771,413	-8.8	604,000	757,700
Akron.....	453,060	604,000	-25.0	472,009	422,118
Rockford.....	487,817	528,132	-7.6	305,193	334,200
Springfield, O.....	318,182	308,881	+3.0	383,300	325,313
Bloomington.....	350,008	316,929	+13.3	334,036	340,694
Quincy.....	333,495	292,032	+14.2	333,036	238,858
Mansfield.....	333,861	307,106	+8.7	159,666	206,040
Decatur.....	259,874	300,666	-13.6	270,655	129,451
Jacksonville, Ill.....	219,579	264,273	-16.9	164,293	169,279
South Bend.....	342,446	352,149	-2.8	243,255	69,194
Jackson.....	250,000	235,120	+6.3	84,329	69,194
Ann Arbor.....	128,008	86,442	+48.3	220,264,165	205,343,882
Tot. Mid. West.....	285,375,625	267,571,031	+6.7	220,264,165	205,343,882
San Francisco.....	29,404,159	30,557,125	-3.8	25,741,199	23,972,252
Los Angeles.....	9,410,553	8,830,423	+6.6	5,750,666	6,731,858
Seattle.....	8,384,247	4,847,498	+73.0	5,300,000	2,908,015
Portland.....	4,648,360	4,073,505	+14.1	2,586,177	2,238,807
Salt Lake City.....	4,820,777	3,313,625	+45.5	2,416,728	2,085,441
Tacoma.....	3,755,097	2,943,444	+27.6	1,976,974	1,875,916
Helena.....	3,787,786	3,249,831	+16.6	1,973,801	1,657,324
Fargo.....	709,827	723,614	-1.9	428,211	383,347
Sioux Falls.....	427,257	444,809	-4.0	380,114	354,412
Total Pacific.....	305,065	193,857	+57.4	163,517	159,266
Kansas City.....	65,653,128	59,177,737	+10.9	44,717,727	42,396,728
Minneapolis.....	21,858,609	20,950,488	+4.3	16,913,216	16,495,668
Omaha.....	15,300,000	14,295,759	+7.0	16,967,364	8,752,475
St. Paul.....	9,992,459	7,935,700	+25.9	7,383,651	6,147,037
Denver.....	7,425,754	5,969,996	+24.4	4,517,292	4,592,629
St. Joseph.....	5,639,813	5,806,245	-2.9	5,030,454	3,996,465
Des Moines.....	5,039,423	4,427,374	+13.8	3,700,932	3,252,470
Sioux City.....	2,337,674	2,358,914	-0.9	2,605,373	1,456,034
Topeka.....	1,753,083	1,549,212	+13.2	1,228,916	1,018,258
Wichita.....	898,762	1,058,342	-15.1	909,965	1,205,026
Davenport.....	1,137,912	1,090,877	+4.3	1,009,085	753,767
Colorado Springs.....	834,206	624,298	+33.6	701,100	582,738
Cedar Rapids.....	524,519	621,714	-15.6	477,508	377,377
Pueblo.....	550,519	460,000	+19.7	419,598	-----
Fremont.....	473,244	381,574	+24.0	-----	-----
Lincoln.....	241,573	166,520	+45.1	188,678	146,796
Total oth. West.....	1,358,804	Not included	in total	-----	-----
St. Louis.....	74,007,560	67,697,013	+9.3	55,833,192	48,728,740
New Orleans.....	54,831,782	58,387,198	-6.1	51,527,813	40,024,405
Louisville.....	15,298,320	16,487,675	-7.2	13,351,909	12,520,540
Houston.....	11,999,280	11,125,160	+7.3	10,107,394	9,152,961
Memphis.....	8,421,425	5,991,718	+40.6	4,836,612	6,520,763
Richmond.....	5,631,500	4,887,500	+22.8	2,734,000	2,878,000
Atlanta.....	5,223,241	4,570,131	+14.3	5,054,244	3,379,246
Savannah.....	3,734,962	4,202,908	-11.1	3,406,157	2,458,687
Nashville.....	4,522,031	2,904,311	+55.7	2,581,401	2,254,741
Norfolk.....	3,748,624	2,804,012	+33.7	2,099,900	1,634,557
Fort Worth.....	4,551,230	2,690,118	+69.2	2,320,817	1,354,834
Birmingham.....	2,311,409	1,817,631	+27.2	1,587,086	1,354,834
Augusta.....	2,450,000	2,169,381	+12.9	1,360,820	1,034,588
Jacksonville.....	1,840,826	1,271,707	+44.7	1,164,641	1,195,021
Knoxville.....	1,464,376	1,426,940	+2.6	762,709	742,250
Charleston.....	1,233,338	1,111,218	+11.0	806,362	305,500
Mobile.....	1,569,904	985,081	+59.4	1,134,955	850,992
Little Rock.....	1,194,747	1,061,844	+12.5	1,093,014	956,182
Chattanooga.....	1,417,915	939,092	+50.9	752,916	751,295
Macon.....	999,778	845,707	+18.2	725,252	589,607
Columbus, Ga.....	1,155,422	809,487	+28.5	265,599	515,000
Total Southern.....	469,684	208,357	+118.0	248,375	-----
Total all.....	2,647,602,418	2,737,366,555	-3.3	1,768,972,378	1,747,818,360
Outside N. Y.....	981,794,299	915,672,074	+7.2	742,068,177	679,061,426

THE FINANCIAL SITUATION.

It is of interest, at least as a matter of record, to note that to-morrow, June 3, the extra legal holidays which were established by Governor Pardee immediately following the earthquake and fire at San Francisco will end. Consequently the coming week will be the first open one for business which that city has had since the occurrence of the fearful catastrophe on the 18th, 19th and 20th of April. We need not say that the six weeks that have since elapsed have been trying almost beyond endurance. Never has such a complete desolation visited the inhabitants of any of our cities. After the earthquake had shaken up the whole municipality, destroyed every local railroad, every gas, water, telegraph, telephone, pipe or wire line, and their sources of power and facility, came the fire, which literally wiped off the homes and business resorts of the population from the face of the earth.

It is realized to-day, though, better than a month or more ago what a stupendous undertaking has faced San Francisco. We do not mean that any discouragement is felt there or anywhere with regard to the city's ultimate re-creation in better form than ever before. Some disappointment has been felt at the slowness of the start in rebuilding. That was to be expected and was chiefly due to impediments not at first fully appreciated. Stated in brief, every facility for even existing within the limits of the old city had been either by the earthquake or fire wholly destroyed or put out of use. As already indicated, a large portion of the population was homeless, destitute, almost penniless, needing to be fed, clothed and generally cared for. When all these difficulties had been substantially surmounted there was another to be dealt with. The standing walls and debris which the fire had left must be removed before rebuilding could be begun—a necessary preliminary which had to await the consent of the insurance companies. Only just now has that permission been obtained. Thus one by one the people of San Francisco are freed from the enthrallments which restrained their work and are on the threshold of a great activity and progress. Those who have visited the city the past two weeks and are most familiar with the situation are decidedly cheerful over the prospect.

The opening of a new and better industrial situation in San Francisco was further indicated on Tuesday by a transfer from San Francisco banks to New York banks of \$2,710,000 and on Wednesday of an additional amount of \$3,400,000. These transfers are a fair commentary on what we have stated above. San Francisco banks are again going concerns, in touch with the commerce of the country, and an important part of its monetary system. Whether a large outflow of funds, gathered in that city in response to its needs following the disaster there, will now return to New York will depend (1) somewhat on the rate of interest prevailing in this city, (2) in a measure upon the requirements which may exist in the West for currency and (3) upon any abnormal business activity which the anticipated enlarged building operations and temporary increase of the laboring population at San Francisco may produce. On the other hand, the extremely heavy accumulation of funds there must at least continue to be an argument adverse to stringent money re, since dear money here would be most likely to

trench on those accumulations. Again, the prospective needs of our railroads for money and the conditions encouraging the belief in a disposition in Europe, especially in France, to take our securities, affords a reasonable prospect of our getting further supplies of gold from the Continent were a need for funds to arise. This feeling appears to find support in the announcement that \$1,500,000 gold was secured the current week in Australia for import by one of our banks (the City Bank). Conditions of exchange did not warrant the transaction on the assumption that the Government had abrogated the rule as to deposits of gold in depositary banks in case of an arrangement for a gold import. That institution, however, procured the gold under a misunderstanding as to the abrogation order and hence Mr. Shaw made the deposit and after that abrogated the order.

The principal gold-importing bank this season was put to some inconvenience this week because of its lack of knowledge of a modification by Secretary Shaw of his policy, adopted for the purpose of facilitating gold imports. Last week the Secretary seems to have concluded that there would be no longer need for the extension of such facilities, through making advances of money to the importers, and he instructed the Assistant Treasurer at New York to refer all future applications for such advances, should any be made, to the Secretary himself, instead of permitting the Assistant Treasurer to respond to applications for Government funds by promptly turning over the money upon the receipt from the applicant of the collateral security for the funds. Mr. Shaw seems, however, to have neglected to advise not only the gold importers but the Assistant Secretaries of the Treasury of this change of policy. On Tuesday the principal importing bank arranged to bring from Australia \$1,000,000, and, assuming that advances would be promptly procurable as previously, the bank tendered at the Sub-Treasury securities for the Government money. The bank was then informed that the application would have to be referred to Mr. Shaw, whereupon that course was taken. The Secretary was absent from Washington and his assistants, having no knowledge of the modified policy, hesitated to act upon the application. Owing to delay in communicating with Mr. Shaw, it was too late on Tuesday afternoon for the Assistant Treasurer to receive the securities, had he been authorized so to do. By Thursday morning however, permission had been given, the securities were delivered, together with \$500,000 additional, representing a further purchase of this amount of Australian gold, and the advances of Government money were made to the bank. Later in the day the Assistant Treasurer was requested by Assistant Secretary Keep to advise the gold-importing banks "that special deposits in aid of gold imports are discontinued for the time being."

Some officials high in public esteem are doing the country harm and individuals great injustice by methods of procedure neither fair nor legal against persons and industries. The excuse given is of course that evil ways exist and in following them up and getting at facts cross-roads and bypaths have often to be used instead of the old well-beaten highway. Danger of doing wrong and great injustice towards

others lies in such methods. Suppose the President of a large railroad who had passed his three-score years, having lived of good report among all people, so high in position as to be a target for the envy of millions of the less prosperous, has a near official who relates some old established usage of the road in such a way and under such circumstances as to give an air of plausibility to the President having become a party to extensive wrongdoing in connection with the said practice. While that President is absent from his home, say out of the country, on his vacation, ex parte statements are given wide circulation by the daily press with regard to the affair referred to, and invidious editorials are published of the said practice reflecting in a very disgraceful way upon the said President's participation therein. Is it true that a man in this country gains no exemption from ex parte proceedings taken in his absence, and the making of the evidence in such proceeding public, by a blameless character earned in an ordinary lifetime? Smirch a man's reputation in that way and nothing can wholly restore it—not even a verdict of absolute innocence would do it. There are so many that would rather believe evil of a man in a high place than good. Moreover, evidence taken on these proceedings is not evidence that would be admitted in any court or on any trial. Besides, to clearly disprove a negative is always hard "and it is many times impossible to be proved."

One of the favorable developments is the progress attending the efforts making to settle the bituminous coal strikes in various parts of the country. While anthracite mining is again in full swing, the miners having returned to work some weeks ago, there are still a good many districts in the bituminous regions where the operators and men have not yet adjusted their differences. It will be recalled that early in April large numbers of operators in the bituminous sections consented to grant the wage scale of 1903, and that thereupon mining was resumed at such mines. Some of the largest concerns in the country effected a settlement on that basis, to the immense relief of the iron producers, who otherwise would have had to face a famine in fuel supplies. Nevertheless many operators refused to concede the 1903 wage scale and in those cases the mines have been idle since. This is particularly true of most of the soft-coal fields in Illinois and Indiana. In Illinois miners and men have now come to terms and it is expected that operations at the mines in that State will be resumed next week. There have apparently been concessions on both sides. The men, it appears, will get the wages of 1903, but on the other hand the miners yield a number of things, more especially they agree, it seems, to indemnify the operators for loss that may be sustained through the action of pit committees in calling unauthorized strikes. In Indiana, too, an agreement seems to be near, the miners apparently being willing that a penalty shall be assessed against any union joining in what is known as "stampede strikes," that is, strikes in which the miners leave off work without any notice to the operators. Conferences are likewise under way at Columbus between the members of the Ohio Coal Operators' Association and representatives of the United Mine Workers relative to a settlement of the strikes in that State. In this last instance negotiations, it would seem, have not yet reached so advanced a stage and

it is not clear either whether settlement is to be on the basis of the 1903 wage scale, there being suggestions that the miners are willing to accept the scale of 1904 and 1905. The important fact, however, is that the mine owners and their employees are endeavoring to get together, both sides evidently being tired of the prolonged abstention from work and the resulting loss in profits and wages. In brief, the indications seem favorable to the resumption of operations before long in most, if not all, bituminous districts where the mines still remain closed.

The receipt this week of the railroad earnings returns for the month of April enables one to see the extent of the loss sustained during that month by the anthracite companies. In the anthracite regions, as will be recalled, the stoppage of work was complete throughout the whole month, the mine workers not accepting the terms proposed by the operators until the 9th of May. Naturally, therefore, the falling-off in earnings, both gross and net, has reached large proportions. The Lehigh Valley Railroad reports gross of only \$1,817,144 for April 1906 against \$2,638,997 in April 1905; and as the expenses were reduced in only a small way, pretty nearly the whole of the loss in gross has counted as a loss in the net which for 1906 amount to only \$314,844 against \$1,079,709 in the month in 1905. The Reading Co. reports receipts from its railway business of only \$2,461,844, against \$3,320,457, while receipts of the Coal & Iron Co. were no more than \$1,074,565 against \$4,610,535. The net earnings of the combined companies controlled by the Reading were but \$351,346 against \$1,754,769. The Central of New Jersey figures were given by us last week, showing net of \$286,677 against \$941,172. The New York Ontario & Western in April this year failed to earn its expenses by \$29,710 as against net earnings in the month last year of \$178,236. Of course it should be understood that this loss in the case of the anthracite companies will not be permanent. The production the next few months will doubtless be on a very large scale (to make up for the deficiency in production which resulted during the period of suspension in mining) and in that way a good part, if not the whole, of the loss in income will be eventually recovered. Obviously, however, only a small portion can be retrieved before the close of the present fiscal year, which ends on the 30th of this month. It should be noted that those of the bituminous coal roads which had to contend with strikes suffered hardly less seriously than the anthracite roads. Thus the Buffalo Rochester & Pittsburgh earned gross in April the present year only \$296,486 against \$656,671 in April last year and the net result shows a deficiency to meet expenses for the month of \$6,874, which compares with earnings in excess of expenses last year of \$231,917. The Wheeling & Lake Erie, on the other hand, improved its net. Gross fell off \$42,385, but expenses were reduced \$59,910, leaving \$17,524 gain in net.

The Pennsylvania Railroad in its return for April also reflects the presence of the coal strikes as a decided adverse influence. In this we are referring not alone to the cessation of work at the anthracite mines the whole month, but also to the stoppage of work at many of the bituminous mines. The Pennsylvania Railroad is the largest coal-carrying system

in the country and anything that tends to reduce the shipments of coal over its various lines is almost immediately felt in the traffic and revenue returns. Hence as against the large and continuous record of improvement which was the characteristic of previous months, we have this time a loss. In brief, on the lines directly operated east of Pittsburgh and Erie there is a decrease in the gross as compared with the corresponding month last year of \$540,100. This was attended by a reduction in expenses, leaving nevertheless a decrease of \$96,200 in the net earnings of these Eastern lines. For the system west of Pittsburgh and Erie, where the coal traffic is much less a feature (though even here there must have been a great shrinkage), the results are better, an increase of \$508,300 in the gross being reported and an increase of \$417,700 in the net. For the combined lines, therefore, there is a slight decrease in gross, with an increase of \$321,500 in the net, which must be considered surprisingly favorable under the circumstances. Last year in April there was a gain in gross for the combined system of \$761,300 but a decrease of \$318,300 in the net. In the following we furnish a comparison of the gross and net earnings for the last six years on the lines directly operated east of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1906.	1905.	1904.	1903.	1902.	1901.
<i>April.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.	10,249,188	10,789,288	10,368,277	10,767,577	9,099,677	8,142,377
Oper. expenses	7,275,332	7,719,232	7,054,098	7,042,298	6,072,998	5,449,198
Net earnings	2,973,856	3,070,056	3,314,179	3,725,279	3,026,679	2,693,179
<i>Jan. 1 to April.</i>	30—					
Gross earnings.	45,607,029	39,144,629	36,811,979	38,702,879	33,921,879	31,566,679
Oper. expenses	33,580,957	30,688,057	29,012,285	28,592,085	23,458,885	21,526,985
Net earnings	12,026,072	8,456,572	7,799,694	10,110,794	10,462,994	10,039,694

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with those of last week, steady at London and easier at Paris, Berlin and Frankfurt. The markets at the Continental centres were somewhat unsettled early in the week by apprehensions of political derangements as the result of the dissatisfaction of the Douma with the reply to its demands by the Council of Ministers; the situation later, however, became more composed.

The feature of last week's statement of the New York Associated Banks was the loss of \$1,960,400 cash and an increase, through augmented deposits, due to an expansion of \$8,668,700 loans, of \$1,474,725 in reserve requirements, which caused a decrease in surplus revenue of \$3,435,125, to \$6,694,150. The bank statement of this week should reflect the transfer hither from San Francisco of \$7,560,000 by banks and other institutions in that city as the result of the active resumption of business by these concerns. The Governor of California on Tuesday officially announced that the bank holidays, which he had daily proclaimed since the disaster, as a measure of relief to the banking situation, would be terminated on and after June 3d. It may be noted that the transfers and direct shipments of money from New York and Western centres to San Francisco and other California cities, from April 18 to May 22, amounted, as estimated, to \$41,655,700. The return thus far of \$9,005,000, of which \$1,995,000 was from cities other than San Francisco, makes the net sum remitted to California from the East \$32,650,700.

The above noted return flow of money from San Francisco this week and the apparent resumption of more normal banking conditions at that centre contributed to ease in money in our market this week; the tame speculation in stocks was also an important factor, commission houses being large lenders of their surplus funds. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5% and at 1½%, averaging 4%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 4½% and at 1½%, with the bulk of the business at 4¼%. On Tuesday transactions were at 4½% and at 2%, with the majority at 4%. On Thursday loans were at 4% and at 2½%, with the bulk of the business at 3½%. On Friday transactions were at 5% and at 3½% with the majority at 3¾%. Time money on good mixed Stock Exchange collateral was quoted at 4@4¼% for thirty to sixty days, 4¾@5% for three to six months and 5¼@5½% for seven months. Commercial paper was in good demand at 5@5½% for sixty to ninety day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3½%. The open market rate at Paris is 2¼% and at Berlin and Frankfurt it is 3½%. According to our special cable from London, the Bank of England gained £311,973 bullion during the week and held £33,672,322 at the close of the week. Our correspondent further advises us that the gain was largely due to the purchase of gold in the open market, the details of the movement into and out of the Bank being as follows: Imports, £537,000 (of which £25,000 from Australia, £5,000 from France, £5,000 from Germany and £502,000 bought in open market); exports, £48,000 (of which £23,000 to South America, £15,000 to Malta and £10,000 to the West Indies), and shipments of £177,000 net to the interior of Great Britain.

The foreign exchange market was dull and without important feature this week and the fluctuations were within a very narrow range. The unsettled political situation in Russia seemed to have some influence in deterring speculative operations early in the week; the demand for remittance was light, and though there will be considerable amounts of finance and other loan bills maturing during the next fortnight, there appeared to be no special urgency in procuring cover for the same. The intervention of the holiday on Wednesday stimulated some inquiry for that day's mail on Tuesday, but the demand was easily satisfied and in the afternoon rates fell off and there were more liberal offerings at the close. On Thursday there was a good demand for Saturday's mail, but without causing any advance in rates, and the tone was steady thereafter.

One notable event of the week, the particulars of which are stated above, was the procurement by the bank that has been the chief importer of gold, during the past three months, of \$1,500,000 of the metal for import from Australia. The prospective profits of the importation will be enhanced by the extension to the bank by the Treasury of advances of money equal in amount to that of the imported metal, as has been

the case with the bulk of previous importations. Probably because of this operation and of the peculiar circumstances connected therewith, Secretary Shaw on Thursday instructed Assistant Secretary Keep to direct the Assistant Treasurer at New York to advise the gold import banks that "special deposits in aid of gold imports are discontinued for the time being." The amount of gold imported thus far, since the movement began in March, has been \$51,442,352, all of which, except \$3,930,248, that was brought out in the above-named month, has been imported through facilities extended by the Treasury Department in the form of advances of Government money to the importers. There are now reported to be in transit from Australia, including the amount procured this week, about \$5,000,000, which should arrive at San Francisco within the next thirty days. It seems improbable that any more will be imported unless, indeed, conditions shall develop which will make advisable, in the opinion of Secretary Shaw, the further extension of aid through advances of Government funds to the importers.

Nominal rates for sterling exchange are 4 83 for sixty-day and 4 86 @ 4 86½ for sight. There was only a slight change in actual rates on Saturday of last week, compared with those on the previous day, and all classes of bankers' bills fell 5 points—long to 4 8210 @ 4 8220, short to 4 8520 @ 4 8530 and cables to 4 8565 @ 4 8575. On Monday the market was irregular, with a decline in long of 5 points to 4 8210 @ 4 8215, an advance in short of 5 points to 4 8525 @ 4 8530 and a rise in cables of 5 points to 4 8575 @ 4 8580. On Tuesday the market was 5 points lower all around—long at 4 8205 @ 4 8220, short at 4 8520 @ 4 8535 and cables at 4 8570 @ 4 8580. On Thursday, while long was 5 points higher at 4 8210 @ 4 8225, short was 10 points lower at 4 8515 @ 4 8525 and cables 10 points off at 4 8560 @ 4 8570. The market was steady on Friday, with short 5 points lower and cables 5 points higher.

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

	Fri. May 25	Mon. May 28	Tues. May 29	Wed. May 30	Thurs. May 31	Fri. June 1
Brown Bros. & Co.	60 days 4 83	83	83		83	83
	Sight 4 86½	86½	86½		86½	86½
Baring & Co.	60 days 4 83	83	83		83	83
	Sight 4 86	86	86		86	86
Bank British North America	60 days 4 83	83	83	O	83	83
	Sight 4 86½	86½	86½	L	86½	86½
Bank of Montreal	60 days 4 83	83	83	O	83	83
	Sight 4 86½	86½	86½	L	86½	86½
Canadian Bank of Commerce	60 days 4 83	83	83	D	83	83
	Sight 4 86½	86½	86½	A	86½	86½
Heidelberg, Ickelheimer & Co.	60 days 4 83	83	83	A	83	83
	Sight 4 86½	86½	86½	Y	86½	86½
Lazard Freres	60 days 4 83	83	83		83	83
	Sight 4 86½	86½	86½		86½	86½
Merchants' Bank of Canada	60 days 4 83	83	83		83	83
	Sight 4 86½	86½	86½		86½	86½

The market closed on Friday at 4 8210 @ 4 8225 for long, 4 8510 @ 4 8525 for short and 4 8565 @ 4 8575 for cables. Commercial on banks 4 81¾ @ 4 81⅞ and documents for payment 4 81⅞ @ 4 82⅞. Cotton for payment 4 81⅞ @ 4 81¼, cotton for acceptance 4 81¾ @ 4 81⅞ and grain for payment 4 82 @ 4 82⅞.

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

Week ending June 1 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,702,000	\$5,994,000	Gain \$708,000
Gold	907,000	809,000	Gain 98,000
Total gold and legal tenders	\$7,609,000	\$6,803,000	Gain \$806,000

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

Week ending June 1 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Int. movem't as above	\$7,609,000	\$6,803,000	Gain \$806,000
Sub-Treas. oper. & gold imports	30,100,000	25,700,000	Gain 4,400,000
Total gold and legal tenders	\$37,709,000	\$32,503,000	Gain \$5,206,000

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

Bank of	May 31 1906.			June 1 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,672,322		33,672,322	37,886,406		37,886,406
France	117,647,607	42,531,659	160,179,266	114,645,330	44,348,526	158,993,856
Germany	39,515,000	13,172,000	52,687,000	40,238,000	13,412,000	53,650,000
Russia	94,741,000	5,572,000	100,313,000	104,665,000	6,491,000	111,156,000
Aus.-Hunb	46,650,000	12,874,000	59,524,000	48,035,000	13,186,000	61,221,000
Spain	15,134,000	24,452,000	39,586,000	14,800,000	22,001,000	36,801,000
Italy	28,575,000	3,993,400	32,568,400	22,405,000	3,614,800	26,019,800
Neth lands	5,322,000	5,770,800	11,092,800	6,754,800	6,298,300	13,053,100
Nat. Belga	3,234,667	1,617,333	4,852,000	3,162,000	1,576,000	4,728,000
Tot. week	384,691,996	109,953,192	494,645,188	392,581,536	110,927,626	503,509,162
Prev. w'k.	376,921,732	109,318,818	486,240,550	393,613,406	110,967,517	504,530,923

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

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

THE CZAR AND THE DOUMA.

The situation which has developed in the controversy between the new Russian Parliament and the Imperial Government has the exceptional interest which always attaches to an organized and intelligent movement to acquire and consolidate constitutional liberty. The new regime in Russia has been variously compared to the National Assembly after the French Revolution of 1789, and to the British Parliament in its contests with the Crown at various periods in the seventeenth century. The present dispute has points of resemblance to both episodes, but does not repeat in all details either of them. It has already been sufficiently shown that the analogies drawn between the present situation in Russia and the situation in France at the close of the eighteenth century were not to be as accurately fulfilled as lovers of historical resemblances had imagined. It is true, however, that the real nature of the present situation cannot be disclosed until the Douma has been subjected to the positive test of keeping control of its own temper and of the people behind it in the event of an absolute refusal of the Czar to grant its demands.

The situation as it stands is simply this: The Czar, through his Ministers, had communicated to the Douma his general purposes regarding legislative and administrative reforms, and regarding also the rights, such as those over the public purse, which were to be reserved from interference or veto on the Douma's part. The new Russian Parliament received this address by the Premier in unexpected spirited fashion. With only seven dissenting votes, it rejected outright the proposition of the Ministers, voted lack of confidence in them, and demanded the retirement of the present Cabinet, with the plain insinuation that the Legislature regarded the Council of Ministers as responsible to it. This vote it followed up by renewal of certain distinct demands which had been made already. It will be necessary, before fully understanding this situation, to see exactly what the Douma asked which the Czar refused, and then to inquire, what will happen if the demands are granted, and what if they are refused?

In general, the dispute which has thus come to a head at St. Petersburg converged on the three questions of agrarian reform, granting of amnesty to political offenders and control of the public loans. In each of these three directions the demands of the Douma

were open at least to reasonable criticism; but, on the other hand, it was easy to understand why the demands should have been thus made. The Douma's solution of the peasant question was that the land now owned by the monasteries, the churches and the Crown should be utilized to introduce a system of peasant proprietorship on a basis somewhat similar, so far as the details can be judged, to that whereby property of the Irish landlords is being obtained and transferred on easy terms and long credit to the tenants. The Premier answered this demand by declaring that forcible seizure of property, to which a clear title is held by its present owners, would involve such violation of right that the "Council of Ministers holds it to be its duty to declare that such a method is wholly inadmissible. The Government cannot deprive one party of its possessions in order to bestow them on another." This is sound doctrine, so far as regards any proposition for forcible diversion of ownership. We are not living in the days of Henry VIII., when the monasteries were deprived of their land without compensation by an arbitrary mandate of the Crown. The recent Separation Act in France, whereby public support is withdrawn from the religious orders, may have been taken in Russia as justifying arbitrary action in the case of the Russian church property. But the French movement has been conducted wholly under the forms of law, and provides no precedent for violent confiscation. It is quite true the French Revolution of 1789 ended in precisely such confiscation of church lands, but for that purpose the almost complete subversion of existing government and society was necessary. On the other hand, it is only fair to say that the Douma has shown it is ready to consider a reasonable plan for financial compensation in the matter of land acquirement, and it must also be said that on this point the tone of the Premier's address was neither conciliatory nor wholly frank.

In the question of amnesty the Douma, judged by the traditions of other nations, stood in the wrong. It demanded complete pardon for all offenders condemned by the administrative process or convicted of purely political crimes. To this proposition the Premier replied that "it would not be beneficial to society to grant amnesty to persons implicated in murders and acts of violence while the disturbances continue." "The Government," he added, "cannot refrain from bringing to justice terrorists and bomb-throwers. It cannot deliver from punishment by judicial sentence persons who have committed or are still committing such crimes." We have no doubt that a similar proposition, made by any organized body in this country, for example, would be similarly rejected by the Government; but allowance has to be made in the case of Russia, first, for the fact that the so-called Terrorists have been goaded to their crime by the pressure of intolerable tyranny, and, still more important, that they have been condemned by such loose application of executive power that a fair trial has in a vast number of cases been rendered impossible. The Premier himself admitted in his speech that "as to persons deprived of their liberty by administrative order, the Cabinet has taken steps to procure the release of those by whom public safety is not threatened." But the Douma is quite right in refusing to consider this as a satisfactory answer. Who is to judge whether the public safety would be threatened by the release of

this or that victim of the administrative process? If the Czar is to settle the question, then matters really stand just where they stood before. The Cabinet, in other words, has not met frankly and ingenuously this part of the Douma's proposals, and the explosion of wrath among the delegates at the Minister's reply must have been largely a result of his quibbling of the question.

The matter of power over the public purse and over public loans always presents the two sides to which attention has heretofore been drawn in these columns. Without such power the Douma's position must necessarily be insecure. With those powers in the hands of an untried legislature, the question of Russia's credit will inevitably be something different from what it has been heretofore. All the vicissitudes and uncertainties of public passion would, at any rate, be liable thereafter to be brought to bear upon the financial situation.

Nevertheless, in the present temper of the Douma and the people, it may well be questioned whether the Czar can avoid the granting of these larger concessions, subject to such reasonable restrictions as experience in other constitutional governments may dictate. Up to the present time the Douma has surprised the world by the intelligence and general conservatism of its attitude. It has all the signs of the development of conservative leaders whose influence hereafter may be of the highest value.

Whether even such leaders can retain their power unless the paramount question of agricultural distress is settled on the lines already laid down by the Douma, is something more difficult to say. Agricultural distress is already pressing in Russia, and trouble with the crops is now, as it was in 1789, a potent influence in political agitation. The Czar will in the end be probably driven to the position that prudent concession is essential to stave off unreasonable demands. It was in this regard that M. Goremykin's address was untactful in the extreme. The first, and in some regards most interesting, chapter of the struggle will involve the question whether the Czar will grant the right of Parliament to dictate or reject the make-up of the Cabinet. It would seem, at all events, that between a Ministry virtually chosen by the Russian Parliament and a Ministry held civilly and criminally responsible for what the Douma may consider the wrong actions of the sovereign, the choice must now be made. The most encouraging of all signs in the existing situation is the indication that the people, having obtained the right of voice, propose to gain the proper concessions by parliamentary pressure rather than by renewal of such anarchy and violence as that of last December.

JUDGE GROSSCUP—RIGHT AND WRONG OF CORPORATIONS.

In an article in a popular magazine Judge Grosscup of the Federal Circuit Court discusses what he calls "the re-birth of the corporation." He sees some evils in corporation workings—and so do we, but we see evils in other things, too; yet before following the line of his argument and in some degree dissenting from him, we are bound to recognize the thoughtfulness and sincerity which are apparent in his attempt to find a solution of the corporate problem. He does not denounce in the least; he shows no fellowship with the

persons who are in a campaign of exposing everything and everybody by periodical instalments; he does not write before reflecting, and he is moderate in language; it is therefore a relief, after so much that is unrestrained, to read an article that is both sane and reasonable.

Judge Grosseup does not even remotely imply that property is robbery. The corporation, he admits, is no sin in itself. As the legal method of wielding large individual resources to a common end, the corporation has been one of the most helpful agencies of modern life. This is entirely true, only the statement might be stronger. Then comes a "but," and as the most compact explanation he gives of what he thinks the root of the corporate evil, we quote a paragraph:

"But the corporation left to do as it pleases—emancipated from all care as to its character and birth and all watchfulness of its conduct afterwards—is the cause of the great sin that has grown up within the vast property domain covered by corporate ownership. The pre-eminent wrong that is father to nearly all the other wrongs lies in the fact that in this domain control was practically narrowed to an exceptional class of people, and in the nature of things as they now exist would continue to narrow; and that, unlike the statesmanship which distributed the public landed domain—so widely that the farms of America are today the property of the people of America—the statesmanship dealing with corporate properties has shown no concern that this domain too should become the property of the people."

So far as this plaint is reducible to a tangible statement, it is that (as he says in these same words) "the property of this country is owned by the many and controlled by the few." Not many words need be expended upon this. It is unalterably necessary that control—meaning management, not a handling defiant of the owners and opposed to their interests—shall be by the few; we could not have it otherwise if we would. As for ownership by the many, that is surely the ideal condition as well as the actual one. Judge Grosseup strangely persuades himself that the people at large are content to deposit their wealth "in financial streams, which in turn converge in the great money centres; and, once there, these streams are turned again, in one form or other, into the great corporate enterprises, the ownership of which is not returned to the people." To explain this "ownership" which escapes the people, he supposes the case of an enterprise which is constructed by the proceeds of bonds while the promoters take the stock. This may not be more than a fair recompense to them; and if the intention is to imply that stocks are kept out of the reach of the people or that the many own bonds and the controlling few own stocks, and thereby hold their control, we must reply that neither of these propositions is correct in fact. It has been repeatedly shown that ownership of stocks—of bank stocks, as a very striking example—is widely distributed; the people do own stocks, and we need not dwell on so natural and obvious a fact as that they may do so if they will. There is no power which could prevent their doing so, if anybody had the desire. What Judge Grosseup emphasizes by italics, as "the present system, converging the streams of the country's resources to points accessible only to the few and effectually shutting out the means wherewith to create competition," we believe has no existence.

He recognizes that "the corporation is the only structure in sight into which to gather and exercise the creative energies of America's industrial progress," but upon the problem of remedies for its defects he does not seem to be practical. General public ownership he positively opposes, and for good reasons which he cogently presents. Government control and direction, he correctly says, "never gets, and in the nature of things never can get, all there is or the best there is in human capability." Government "has not thus far shown anything of the capacity of a private enterprise to assign the right man always to the right place." Mainly, this is because it is transitory, founded on short tenure and frequent changes; civil service cannot change this. Private control is true organization; government control is mere aggregation; and when we contemplate the part of practical politics "efficient public ownership looks almost hopeless." He argues that public ownership will always be attended by lower wages, because of lower efficiency, and he makes the interesting statement that motormen on the municipal street lines of Glasgow get a little under 13 cents an hour, against 21 to 24 cents in Chicago, and that the locomotive engineer on a German Government road gets \$50 a month while the American gets three times as much. He argues, in a somewhat curious manner, that public ownership would severely impair the value of labor organization, but his fundamental objection is that which we have ourselves urged more than once: that industrial and national progress has come by development of individual energy and confidence, and that "in the light of all history, natural and human, Socialism shows itself to be a step backward, not forward; a doubling back on the road along which the race has come from the days when no man had a hope of his own or an individual part in the destiny of things."

This line of argument as between the mass and the man is so sound and clear that we begin to almost hope that presently we shall come upon some really practical remedial proposition; but we are disappointed. "One way to let the people in," Judge Grosseup suggests, is by "corporate property successfully and safely owned by large numbers of people who have put their individual resources into their proprietorship." But when this is sifted down, it resolves into nothing new, and nothing which is not already done or may be done at any time; it is just a corporation with a widely scattered ownership. Another suggestion is that of interesting wage-earners as actual owners, or as sharers in profits; here is nothing new, and every reader will recall some very striking recent instances of great corporations expressly inviting and encouraging acquirement of their stocks by employees. The story of "a benevolent corporation, a corporation for the public good," a gas company in a large Western city, which "gave to the people all the calculated advantages of municipal ownership, together with the incalculable advantage of private management," is interesting; a like case of beneficence founded on local pride came to an end when the Brooklyn Academy of Music was burned, several years ago, and all we can say is that corporations will be better when men are better.

In these several pages of well-written and temperate yet rather indefinite matter, we find one strong and clear note, thus: "The instinct of the people to partici-

pate in the property of the country, corporate as well as other kinds of property, having been stirred anew, a widespread popular habit of scrutiny will grow up, never before brought into the field of corporate ownership; and this scrutiny will in time become an intelligent scrutiny, for, once interested and given a fair deal, the ordinary American knows how to judge intelligently almost any business proposition." That is, the power of an intelligent, calm and alert public opinion is the final judge and may be trusted as the safe corrective.

It is and ever will be vain to preach that the people (however that much overworked term be understood) should and must become owners of corporate shares because that makes for the public safety and the general good; each man will decide for himself according to his notion of his own interest. We cannot rationally say that corporate shares are suitable for everybody's savings; yet the tendency is to a wider distribution of them, and this fact of itself makes for general improvement in administration.

The fault of most reformers of the day is that they have nothing practical to propose. It is of no avail to show us—what we already know—that the particular men in charge of some corporate enterprise are not impeccable, or even to raise a popular clamor and pull them down, replacing them by another set who lack their experience, and will be quite sure to repeat their errors or make some others. We are not helped by the persons who beat alarms under our windows and tell us that everything and everybody is wrong and something must be done, yet are unable to propose any feasible thing which has a prospect of improvement. We need information how to make things better, not to be lectured on the proposition that they are not perfect. And this serviceable thing is what we fail to get. This kindly and well-meant labor of Judge Grosscup, like that of others who have essayed the reform role, reduces, when its generalizations are boiled down to close substance, to only this: that a wide distribution of corporate shares is eminently desirable; that intelligent and watchful public opinion is a conservative force; and that individual action, working on its own account and responsibility, is vastly better than any socialistic theory. It is all perfectly true; but it offers no specific remedy, and we knew it all before.

THE ILLINOIS CENTRAL RAILROAD UNDER PRESIDENT FISH.

Mr. Stuyvesant Fish, having on May 18 completed 19 years as President of the Illinois Central Railroad Company, has submitted to the board of directors of the company a report on the progress, growth and development of the property during this period of time. The comparisons are rendered the more instructive by the introduction of tables showing the contemporaneous growth of twelve other prominent railroads treated as a whole. These of course are intended to indicate whether the Illinois Central, in all that appertains to a well-managed railroad in the United States, has kept pace with the general advance. In effect, Mr. Fish is giving an account of his stewardship. And the record is in every way creditable to him and to the enterprise of which he has been the official and the active head for so many years.

Though of an aggressive personality, Mr. Fish has been more than ordinarily modest in speaking of his work or acts, and has never made any special claims on his own behalf. It is only in the more recent years that he has permitted himself to come into the glare of publicity even to a small extent. The annual reports of the company even now bear the stereotyped phraseology "By order of the Board of Directors" with the signature of the Secretary appended; and the name of Mr. Fish is nowhere to be found in the report except among the list of directors. On special occasions, such as the semi-centennial of the organization of the company or some such similar anniversary, when making a public address or talking informally before the board of directors, he has not hesitated to emerge from the official shelter which seems most to his liking, but generally he hides his identity as much as possible. Apparently he is not at all averse to letting others obtain as much credit as himself (we mean among those not familiar with the facts and who do not inquire too closely into affairs) for the successful results attending the management of the property. Nor does the present occasion form any exception to the rule, as we shall presently see.

The facts which Mr. Fish furnishes in the report referred to are not only interesting as showing what has been accomplished during his administration of the Illinois Central property, but as showing the wonderful advance and transformation in less than two decades in one of the most important railroad systems in the United States. For in this advance the course of the Illinois Central is typical of practically every other large and well-managed system in the country. Comparing the calendar year 1886 with the fiscal year ending June 30 1905, it is found that the average length of road operated has increased from 2,089 miles to 5,578 miles (this last including the Yazoo & Mississippi Valley Railroad, whose accounts are ordinarily kept separate), while the total length of all track has increased from 2,601 miles to 8,276 miles. The gross receipts have risen from \$12,529,493 to \$58,178,895, and the gross receipts per mile of road operated have gained from \$5,998 to \$10,430 per mile. This last of course indicates that, notwithstanding the added mileage has consisted to a considerable extent of road having only a relatively thin traffic, and notwithstanding that both freight and passenger rates have been reduced in a notable fashion, the business of the road has been developed and extended with so much persistency and efficiency that the gross revenue per mile has been enlarged 74 per cent. The same fact is brought out in another way in the traffic statistics. From these it appears that in the tonnage movement one mile there has been an increase during the 19 years of 768 per cent, and in the passenger movement one mile an increase of 478 per cent, on an addition to the length of road operated of only 167 per cent—the number of tons of freight one mile having risen from 719,928,008 to 6,250,007,075 tons and the number of passengers one mile from 114,582,636 to 662,681,811. The capital stock of the company in the interval has been raised from \$29,000,000 to \$95,040,000, and with the extra dividends of 1 per cent paid in the late year the total in dividends was raised to the same basis as that prevailing in 1886, namely 7 per cent per annum.

No one needs to be told that the Illinois Central has not in any essential respect lagged behind other large systems in its expansion and development—on the contrary, that in many respects it has set the pace and kept well ahead. The figures in the report, and the deductions based on the same, establish this fact incontrovertibly. The 12 prominent railroads whose collective results are used as a basis of comparison comprise three in each of four distinctive groups, namely the New York Central, the Pennsylvania and the Baltimore & Ohio among Eastern trunk lines; the Chicago & North Western, the Milwaukee & St. Paul and the Chicago Burlington & Quincy among the lines leading from Chicago to the Northwest; the Chicago & Alton, the Rock Island and the Atchison among the lines from Chicago to the Southwest; and the Louisville & Nashville, the Missouri Pacific and the Mobile & Ohio. It appears that for these 12 roads treated together the addition to length of road operated has not been materially different from that on the Illinois Central, the ratio of addition respectively being 162 and 167 per cent. But the Illinois Central has enlarged its gross receipts by 364 per cent as against a gain by the other roads of 245 per cent. It shows an expansion of 768 per cent in its tonnage movement one mile, the others 351 per cent. It moved 478 per cent more passengers one mile, as compared with an increase on the other roads of 263 per cent. Of course, also, the company had to make a heavier addition proportionately to its capital, this standing 227 per cent larger than in 1886, while the common stock (the preferred stock not being taken into account) of the other roads is larger by only 104 per cent. And this heavier capital is represented by correspondingly extensive additions to equipment and plant. The Illinois Central has 484 per cent more cars than before, whereas the other roads have only 251 per cent more. In 1886 the Illinois Central had only 4.97 cars per mile of road operated as against 7.63 cars per mile operated for the other 12 roads. But for 1905 it had 10.73 cars per mile as against 10.22 for the other roads.

With reference to the relatively larger increase in the common capital stock of the Illinois Central than in that of other railroads, Mr. Fish makes one observation which it is well enough to bear in mind. For every share of added capital the company has received in money at least its par value; each stockholder has in respect to every new issue had precisely the same right and opportunity of subscribing; and in no case has the company paid a dollar for having any of its stock underwritten. It is also worth noting, as illustrating the policy pursued in the management of the property, that while during the 19½ years [to June 30 1905 the company had available altogether \$91,570,399 for dividends, no less than \$27,600,961 (or over 30 per cent of the whole) was devoted to permanent improvements which might have been charged to capital or to other kindred purposes.

Mr. Fish divides the duties of a railroad corporation under three heads, namely (1) those to the public, (2) those to its employees (in the payment for services) and (3) those to its stockholders in the payment of dividends on the shares. The duties to the public are further sub-divided under the enumeration of (a) the payment of taxes, (b) the carriage of passengers and (c) the carriage of freight. With reference

to taxes, it is pointed out that as by its charter the company is required to pay to the State of Illinois for all time 7 per cent of the gross receipts of the 706 miles of railway built thereunder, the share of the receipts accruing to the State has increased from \$378,715 in 1886 to \$1,088,676 in 1905. Capitalized at the average rate which was last year paid by the Illinois Central on all the bonds issued by it, namely 3 2-3 per cent, the State's interest in the railroad amounts to \$29,688,465. The taxes paid on other parts of the railroad, which are assessed under the general laws of the several States in which they lie, were in 1886 \$196,744 or \$142 per mile, and in 1905 were \$938,772, or \$256 per mile. These calculations are based on the results of the Illinois Central Railroad alone, no returns being available for the Yazoo & Mississippi Valley Railroad for the earlier year. In 1886, of all money received by the Illinois Central from traffic there was disbursed on and near the railroad, for operating expenses and betterments (that is, wages and materials,) and for taxes \$7,732,090, being 61.71 per cent of the whole. In 1905 there was disbursed in the same way \$36,795,592, or 74.32 per cent of the whole. In other words, in 1886, of every \$100 paid by the public to the company, there was returned to the public on or near the line of road for expenses and taxes \$61 71, while \$38 29 went to meet fixed charges and dividends. In 1905, on the other hand, of every \$100 paid by the public, \$74 32 was returned and only \$25 68 went to pay charges and dividends.

As to the service rendered to the public, the number of passengers carried one mile per mile of road was 133,401 in 1905 against 54,840 in 1886, an increase of 143 per cent. At the same time, the average rate paid by each passenger per mile was reduced from 2.208 cents to 1.839 cents. Furthermore, the time in going from Chicago to New Orleans has been reduced from 35 hours, 50 minutes, to 24 hours, 55 minutes, and the time in going from Chicago to Sioux City from 22 hours to 13 hours and 35 minutes. The number of tons of freight carried per mile of road increased from 344,564 tons in 1886 to 1,270,977 tons in 1905, an expansion of 269 per cent. The rate charged per ton per mile has been almost cut in two, the average having dropped from 11.60 mills to only 5.87 mills. Here, too, the time of trains has been very materially reduced. Thus the public has been a gainer in every way.

As to the payment for the service of employees, in 1886 the company employed 8,516 persons and paid them \$4,937,955, being an average of \$580 to each. In 1905 it employed 28,371, and paid them \$20,902,737, being an average of \$737 to each, and showing that the average annual compensation of employees has been increased over 27 per cent.

Comparisons are also made to indicate the changes in the physical standard of the property. In this case comparison is between 1905 and 1890, because in 1890, as the result of an examination into the condition of the railroad and its equipment, which showed that neither had been so maintained as to keep abreast of the improvements then being made on other railroads and that the road's facilities were not adequate to handle the traffic then offered, a new policy was entered upon and much higher physical standards fixed than had previously prevailed. The most

powerful locomotive now in use has a capacity for hauling on level track 7,963 tons as against a maximum capacity in 1890 of 2,974 tons. The average capacity of each locomotive has been increased from 2,117 tons to 3,860 tons and the number of locomotives from 473 to 1,158, giving a total hauling capacity now on level track of 4,469,594 tons against 1,001,404 tons. In 1890 there were 14,201 freight cars and work cars; now there are 56,529. Moreover, the average tonnage capacity of these cars has been just about doubled, being 34.21 tons against 17.5 tons. In the earlier year, only 4.37 per cent of the cars were equipped with air-brakes; now over 90 per cent are so equipped, and all freight cars are equipped with automatic couplers. The average weight of rails in the main track is now 73.5 pounds to the yard as against only 58.53 in 1889. This gives a total increase in the weight of rails in the main track of 308,253 tons. Adding the increase in the weight of side and other tracks, the total added weight is brought up to 402,822 tons. The length of second track has been increased from 78 miles to 668 miles, and the average number of ties in each mile of main and important branch line has been augmented from 2,640 to 3,200, and the ties now are nearly all treated chemically. The company has a continuous second track from Chicago to Memphis with the exception of 58 miles; also from Jackson, Miss., to New Orleans, with the exception of 15 miles. The work of completing a double track over these gaps is progressing, and the company expects in the not distant future to have a continuous double main track from Chicago to Memphis, 527 miles, and from Jackson, Miss., to New Orleans, 183 miles. It would be wearisome to attempt to enumerate what has been done in the way of reducing grades, providing additional freight yards and stations, or to endeavor to indicate the various other improvements made in raising the standard and condition of plant and equipment and adding to their capacity.

Speaking with his customary reserve as to his part in all this, Mr. Fish gives credit primarily to the directors for what has been accomplished—"to the consistent way in which the board of directors have since 1890 followed the conservatively enterprising policy then so wisely adopted." He says that the present directors and their predecessors have inquired patiently into the various projects brought to their attention and in a liberal and whole-hearted manner have, after due investigation and discussion, provided the means for raising all the millions of money needed to enable the company to meet the enormous and constantly growing demands for more and for better service. He also acknowledges the debt owing "to the able, experienced, upright and indefatigable staff of officers" who have been associated with him and to the many subordinates who have aided in every branch of the service.

In a measure, what Mr. Fish says regarding the contribution of others to the successful management of the road is of course true. In the last analysis, the board of directors must assume responsibility for the good or the ill conduct of an enterprise. It was they who made Mr. Fish the official head and the chief executive of the railroad, and they certainly manifested sound sense and good judgment in the selection.

COTTON ACREAGE AND CONDITION JUNE 1 1906.

A clearly defined tendency to increase the area devoted to cotton is the feature in our cotton-growing States the current spring. This should cause no surprise. It is obviously the result of the marked reduction in yield from last season's planting, of the enlarged spinning demand, and of the remunerative prices received for the staple the past season. At the same time it is a gratifying fact that the adding to area has been carried on along comparatively conservative lines. In recent years our planters have learned better how to properly guard their own interests.

We have not to go far back to find a woeful lack of the good judgment now displayed. Formerly very satisfactory prices for one crop, owing to a short yield, meant in many instances decidedly poor returns for the next, due to the inclination to increase the planting (without regard to the world's needs) upon so radical a scale that a decided glut of raw material would necessarily follow. At times Nature came to the rescue of the planter and held down production, but more often the yield would be so much in excess of current needs that the markets became largely overstocked. The planter paid the penalty in parting with an important volume of cotton at prices netting him no profit and frequently below cost of raising. But the planter keeps himself better informed now respecting the world's needs of the raw material, and, having a more thorough grasp of the situation, is governing his actions accordingly. He undoubtedly realizes, however, that any important increase in the world's supply of cotton from year to year must, for some time at least, come from the United States, and that barring trade disaster each year the demand for his product will exceed to a greater or less extent that of the season immediately preceding. Consequently, by holding in check any tendency to overdo the planting, he seems reasonably assured of a profitable market for his augmenting product for some years to come.

We find in certain quarters doubt expressed as to the ability of Southern farmers to make important additions to cotton area in the near future, owing to scarcity of labor, present and prospective. The same doubt has been raised each year for some time past, yet the crop hitherto seems to have met with no hindrance from that cause. This situation, no doubt, is exaggerated now. Still, there is enough of truth in the reports received from time to time to warrant a serious consideration of the problem. It is rather strange that with immigrants pouring into the country in such numbers, especially through the port of New York, as for many months past, and with inducements held out by the South, that section should not receive a sufficient quota of the new arrivals to quite fully provide for current labor needs. Many among the immigrants are especially fitted for working in the cotton fields. We refer to immigrants from Southern Europe, particularly the farmer class from Northern Italy. They appear to a notable degree distinguished from the turbulent element arriving from coast localities and Sicily, and have the reputation of being efficient and peaceful and used to a somewhat isolated country life; they ought only to require proper inducements to take them in large numbers Southward.

We have written at length on this point on former occasions; but the importance of the subject, especially in view of the manifest unreliability of many of the statements current this season, has led us to again refer to it. In a recent interview Mr. Friedrich von Pilis, a director of the North German Lloyd SS. Co. and a reputed expert on the subject of immigration, ventured the prediction that the greater part of the immigrants who will come to America during the next five years will be distributed over the agricultural States of the South and Southwest. That company, he stated, is planning to start a new passenger line from Bremen to New Orleans to accommodate the traffic, thus avoiding congestion at Northern seaboard cities; they will sell tickets from points of embarkation to interior cities and villages of the South. Mr. von Pilis suggests that "what should now be done to carry the plan to fulfilment is for the several States which are anxious for immigrants to settle in them and work their farms to establish bureaus in New York, enlighten the newcomers and direct them." This is in line with suggestions we have frequently made.

Before referring to the present spring's planting it may be well to advert briefly to the crop the remnant of which is now being marketed. The yield, as is generally admitted, is below expectations, even when the decrease in acreage is considered, the falling off from the phenomenal production of the previous season promising to be somewhere about 19%. At the same time more cotton was likely secured than in 1903-04, when the area was not much different than that on which the supply now coming in was produced. Moreover the yield per acre is apparently quite close to the average for the whole Southern belt for the previous years. A point of interest in connection with this 1905-06 crop is that planters have evinced the same wisdom in marketing it which was so prominent a feature of the preceding record crop, and have in consequence at all times received remunerative prices. Although, as stated above, the yield has not been the volume expected, there has been no dearth of supplies to keep machinery fully in motion. In fact, the amount carried over from 1904-05 was sufficiently large to make up any deficiency and still leave surplus stocks Aug. 31 much above what might be called a famine point.

As to the new season's planting, we repeat that the tendency towards increase is quite clearly defined in whatever direction we may look. In the cotton States generally this year's additions to area have not been sufficiently large to bring up acreage to the figures of 1904. But we are inclined to the belief that the area planted in cotton this season has been fully as great as in that year, the failure of the returns to reflect such a situation being due to the fact that last year's reductions were probably overstated. After the 1905-06 crop has been fully marketed we shall make new investigation of the 1905 planting and revise that year's figures if found necessary.

With the consumption of cotton steadily advancing it is essential that the supply from the United States should be increased, as there seems to be no immediate prospect of adding materially to the cotton supply from other sources. This statement is of course at variance with the remarks of Sir Alfred Jones, who, in addressing the Liverpool Chamber of

Commerce on May 14, argued that West Africa would produce shortly more cotton than Lancashire required. His argument does not well comport with facts, for it is well known that efforts to secure supplies from new fields in Africa, Asia, &c., have thus far met with very indifferent success. Furthermore, no appreciable gain in yield in India and Egypt has been witnessed, notwithstanding the encouragement those districts has received and the new capital used to enlarge the area in this staple.

Seed has been put in this spring under fairly favorable conditions; growing conditions have thus far also been quite propitious, though recently there is a decided lack of moisture in the Southwest which is certainly injuring wheat. A favorable circumstance not to be overlooked is the more extensive use of fertilizers than ever before. But of course the vicissitudes of the summer and fall are yet to be encountered. Notwithstanding this, so-called estimates of the probable yield are already current. The folly of guessing at the crop thus early is apparent, yet when the guesses come from prominent sources they receive a certain amount of credence. The possibility of an ideal season can be stated. The heaviest average yield per acre on record for the whole Southern States was 240 lbs. in 1898-99, which applied to present area would give a crop of approximately 15,000,000 bales; on the other hand, the smallest average production during the decade 1896-97 to 1905-06, inclusive, was 169 in 1903-04, upon which basis the current season's outturn would reach only about 11,000,000 bales. With such extremes we have presented to the imagination a wide field for the exercise of the guessing faculty—a field which, we presume, will be as usual fully occupied during the summer.

Conclusions.

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows:

FIRST, Acreage.—As we have already inferred, there is no reason to question that the tendency in 1906 has been decidedly towards increased acreage. As already said, no other result, in view of the conditions at the time of planting, could have been expected. Remunerative prices for the staple and the need by the world of spinners for increasing supplies from this country (the only country from which any appreciable augmentation in yield can be looked for at present) furnished the necessary incentive to planters. Under such circumstances efforts to restrict area, which were put forth this year as last year, were foredoomed to fail. Additions are general, every cotton growing State reporting a heavier planting than a year ago. In most States, however, as a rule this year's increases do not fully wipe out the 1905 reductions. But in new sections the gains have in some cases been noteworthy. The greatest percentages of excess have been in Oklahoma, 18%; Indian Territory, 20%, and Texas, 12%. We do not claim this year nor have we on any other similar occasion claimed, absolute accuracy for the State percentages in the subjoined compilation. Such a result could be reached only by an actual census. It is our belief, however that our figures not only show the direction of the tendency but are approximately correct. The changes as we have made them up are shown in the appended statement.

States.	Average, 1905.	Estimated for 1906.		
		Increase.	Decrease.	Acres, 1906.
Virginia	33,675	5 per cent	-----	35,359
North Carolina	1,079,473	5 per cent	-----	1,133,447
South Carolina	2,339,480	6 per cent	-----	2,479,849
Georgia	4,090,977	7 per cent	-----	4,377,345
Florida	301,536	5 per cent	-----	316,613
Alabama	4,168,000	9 per cent	-----	4,543,120
Mississippi	3,204,185	11 per cent	-----	3,556,645
Louisiana	1,541,373	8 per cent	-----	1,664,683
Texas	7,922,503	12 per cent	-----	8,873,203
Arkansas	1,806,985	6 per cent	-----	1,915,404
Tennessee	740,442	6 per cent	-----	784,868
Indian Territory	860,630	20 per cent	-----	1,032,756
Oklahoma	660,978	18 per cent	-----	779,954
Missouri	58,178	10 per cent	-----	63,996
Total	28,808,415	9.54 per cent	-----	31,557,242

This compilation shows that there is a net increase compared with 1905 of 9.54%, the total acreage reaching 31,557,242 acres in 1906, against 28,808,415 acres in 1905. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year and the product per acre.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

	1905-06	1904-05	1903-04	1902-03	1901-02
Virginia	34	37	34	32	32
North Carolina	1,079	1,241	1,118	1,075	1,119
South Carolina	2,339	2,659	2,417	2,324	2,371
Georgia	4,091	4,546	4,170	3,972	4,053
Florida	302	328	318	295	281
Alabama	4,168	4,342	3,911	3,622	3,734
Mississippi	3,204	3,683	3,348	3,219	3,285
Louisiana	1,541	1,732	1,560	1,530	1,545
Texas	7,923	9,106	8,131	7,599	7,834
Arkansas	1,807	2,101	1,964	1,852	1,890
Tennessee	740	841	732	690	727
Indian Territory	861	956	765	637	580
Oklahoma	661	726	469	397	361
Missouri, &c	58	66	59	56	62
Total acreage	28,808	32,364	28,996	27,300	27,874
Total production	-----	13,557	10,124	10,758	10,701
Increase in acreage	a10.99%	11.62%	6.21%	a2.06%	5.05%
Increase in production	-----	33.9%	a5.89%	0.53%	2.65%
Product per acre, lbs	-----	207	169	192	186

a Decrease.

Second—With regard to maturity, cultivation and condition, the conclusions we reach are as follows:

(1) In *maturity* this crop is on June 1 about an average one, and therefore on the whole in advance of a year ago. There have been the usual complaints of cold weather and excess of rain, or lack of it, from all States at times, but the really adverse influences seem to have been less harmful than in 1905. The frosts of May 8th to 11th were the most important unfavorable factor of this year, but the damage resulting therefrom was largely, if not wholly, confined to the northern part of the belt, particularly North Carolina. Moreover, where the plant was killed or permanently injured almost the full area affected was replanted. Since the passing of the frost period the weather has on the whole been about as desired, giving satisfactory development and a healthy plant quite generally. Very recently a drought in the Southwest began to be a feature in the wheat market; but cotton has not suffered to any important extent from that cause.

(2) *Cultivation* has been satisfactorily attended to throughout the cotton region despite the reported scarcity of labor. Wet weather did at times hamper the work in some districts west of the Mississippi River and to a limited extent elsewhere, but conditions during the greater part of May have favored planters and fields are now well clear of foreign vegetation. As already said, a feature of the current season has been the efforts of planters to enhance productiveness of the soil by a liberal use of commercial fertilizers. Never before have they been so extensively used, and this season in localities where they have heretofore been

considered not essential, we find a disposition to give them a trial.

(3) Condition of the plant, as may be gathered from what has been stated, is on June 1 quite favorable as a whole. Stands are good generally and the outlook promising for a satisfactory yield on the area planted provided fair average seasons are experienced during the summer and fall. Evidently unfavorable conditions, particularly a protracted drought, would considerably mar the present favorable situation, and an early killing frost would serve to cut down the yield appreciably.

Our summaries by States are as follows:

VIRGINIA.—Planting began about the usual time, but, being retarded by dry weather, was not finally completed in some sections until near the close of May. The same condition which interfered with the putting in of the seed also checked germination, the start, especially as regards early plantings, having been rather poor. Lack of moisture, the complaint early in the season, was followed by too copious rainfall, and that in turn by low temperature, with killing frost; and much replanting was necessary. Since the middle of May favorable conditions have improved the situation materially, fair to good stands having been quite generally secured, with cultivation well up. *Acreage* has been moderately increased—about 5%. *Fertilizers* of the commercial sorts have been much more freely used.

NORTH CAROLINA.—Preparation of land was delayed in some localities by excess of moisture prior to the first of April, but on the whole the planting season in this State was a little earlier than last year. A start was made in some sections about April 9, and planting was quite generally completed by the 15th of May, or about a week in advance of 1905. Seed came up well as a rule, earliest plantings promptly; but cool and dry weather which prevailed in late April and early May hindered germination to some extent. Furthermore, frost on May 9 killed much young cotton, and an appreciable amount of replanting was rendered necessary. Subsequent to the date of frost the weather conditions have been favorable as a rule, replanting where needful has been accomplished, and satisfactory development reported. The *stand* secured ranges from fair to very good, but few returns noting a contrary condition, and the plant is now growing off nicely. Notwithstanding complaints of scarcity of labor, the work of cultivation seems to have been vigorously prosecuted, with the result that fields are reported now in excellent shape. *Acreage*.—Reports current at the time of frost were to the effect that it would result in a cutting down to some extent of the area intended for cotton. A number of our correspondents specifically state that this has not been the case. Special reasons have caused a curtailment of cotton land in limited sections, but quite generally the disposition has been towards increase. At the same time in no direction has the tendency been radical, the net gain for the whole State being about 5%. *Fertilizers*.—There has been a decidedly larger use of commercial fertilizers this season, the takings having increased as much as 30% in some sections. Home-made manures have received slightly less attention.

SOUTH CAROLINA.—Rain during the early spring acted as a hindrance of farm work, and consequently planting operations did not begin anywhere until after the first of April, were not actively under way until well on in that month, and did not finish until mid-May. The season, on the whole, however, although later than the average, was a little earlier than last year. Seed germinated well to very well in almost all sections, but lack of moisture and low temperature during portions of April and early May served to check development. The low temperature practically culminated with frost on May 10, although for a few days subsequently cool nights were complained of. The frost was responsible for a much greater amount of replanting than is normally required. Since growth began reports from Sea Island districts have been quite uniformly favorable, and from other localities our advices denote that since the middle of May weather conditions have generally induced satisfactory growth. *Stands*.—From a portion of the replantings stands are only now being secured, but speaking of the crop as a whole our replies indicate that they average

good. Recent development of the plant has been decidedly encouraging, giving promise, with normal seasons from now on, of a gratifying yield. Despite reports of labor scarcity, cultivation has not been neglected, fields now being in prime condition. *Acreage*.—Prevailing prices for cotton at time of planting, more than any other influence, have had to do with shaping the policy of planters as regards area. And yet with prices comparatively high, additions to cotton land have been moderate, averaging for the State approximately 6%. *Fertilizers*.—Here, as in North Carolina, the tendency has been to enhance productiveness by a largely increased use of commercial fertilizers.

GEORGIA.—Although somewhat unfavorable weather retarded farm work in the early spring, the time of planting was a little ahead of last year. A start was made in earliest sections March 1, work was generally in progress April 1, and the finish was between May 1 and 20. The wet weather, which furnished the ground for complaints from many districts during March, was succeeded by droughty conditions in April, with the temperature at times rather low. This seems to have had some effect upon germination in localities. On the whole, however, our replies upon this point are fairly satisfactory, most of them indicating that seed came up well. From various causes more than a normal amount of replanting has been necessary. In a portion of Southwest Georgia a severe hail-storm on May 4 damaged stands, and elsewhere injury to a limited extent resulted from frost, cut-worms and lice. But in the aggregate the replanted area bore no very important relation to the whole acreage. A few correspondents report that pretty much all the time the weather has favored development, but most of them complain that up to near the middle of May there were periods of too much rain, or lack of it, and not enough warmth in the air, especially at night. The frost here was a much less adverse factor than in the Carolinas. Advices by telegraph denote that the past two weeks conditions have been quite favorable, and that the plant is doing very well. *Stands* secured range from fairly good to good in almost all cases, and fields are well cultivated. *Acreage* additions are to be noted in most localities, although as a rule the tendency has been moderate, the net increase for the whole State, according to our analysis of the returns, having been about 7%. *Fertilizers*.—Commercial fertilizers show a decidedly increased use at some points, and takings generally are well ahead of any former years. Less home-made composts used.

FLORIDA.—Planting was delayed quite materially this spring by adverse weather conditions. Lack of moisture interfered with preparation of the soil and as a result little or no seed was put in until near the close of March, whereas in an average year this work is in progress about the first of the month. Planting was not completed until after the 10th of May. Germination was considerably hindered all through April by lack of needed moisture, and cool weather was another adverse factor. The crop consequently got a rather poor start, and the causes operating in that direction served to entail a considerable amount of replanting. With the beginning of the second week of May favorable meteorological conditions set in, working a decided improvement in the plant; but even now *stands* are hardly up to the average of former years. Grass and weeds have been held well in check. *Acreage* has been increased about 5%. *Fertilizers* are not extensively used, but this year more attention has been given to both commercial and home-made varieties.

ALABAMA.—An excess of moisture in March seems to have been responsible for delaying the initiation of the work of planting this season. In fact little or nothing would appear to have been done prior to March 25th and no activity was displayed until after the first of April. Furthermore, some bottom lands were overflowed, which acted as a further hindrance, so that the work was not completed everywhere until May 20. As to germination, our replies vary only in slight degree. Practically without exception they are to the effect that seed came up well to very well. All through April and down to about May 8 the weather is stated by the great majority of our correspondents to have been quite uniformly favorable. In fact some of them report it as ideal. From May 8 to 11, however, low temperature prevailed (the lowest in 34 years for the time of year, according to the Weather Bureau), with frost in some localities. This

frost and the overflow referred to above necessitated a little replanting. Latterly, and down to the time of writing, weather conditions have been quite as desired, inducing a healthy and vigorous development of the plant. *Stands*.—The foregoing can lead to but one conclusion, and that is that stands are promising. Our reports are to that effect, correspondents' returns saying good to very good. Moreover there has been nothing recently, outside of talk of scarcity of labor, to interfere with thorough cultivation. *Acreage* has been increased in almost all directions, some districts having added as much as 20%. Moderation has been the rule, however, so that for the State as a whole we do not feel warranted in placing the gain at over 9%. *Fertilizers* here, as wherever used, have claimed much greater attention this year.

MISSISSIPPI.—There has been no especial hindrance to farming operations in Mississippi this spring. By that remark we mean that, as in 1904 and 1905, there has been this year practical freedom from overflow with the entailed prolonging of the planting season. At the same time preparation of land and putting in of seed was delayed by wet weather in March, the work of planting not starting until after March 15 and finishing quite generally two months later. Yet this season's operations are fully a week to 10 days in advance of 1905. From a few scattered localities in the northern part of the State we have reports of poor germination, but all other returns state that seed came up well or very well. On some sandy lands frost damaged cotton, which had to be replanted, and the overflowing of low grounds contributed to the same result. In the aggregate, however, the territory involved was unimportant. Our advices as to the weather since growth began are, as a rule, satisfactory from all but very limited northernmost sections. Around the 10th of May there was a short cold period; otherwise conditions as regards rainfall and temperature have favored development. *Stands*.—The dissenting opinions are so few that they merely serve to accentuate the others that stands are good. In some important producing sections they are reported to us as being excellent and better than ever before. Fields are clean and well cultivated. The outlook in Mississippi is at this writing very encouraging. *Acreage*.—The tendency here as elsewhere is towards increased area and especially in the richer lands. In some districts the additions run as high as 15 and 20%. The gain for the State would seem to us to average about 11%. *Fertilizers*, where used at all, have been much more freely availed of, the increase reaching as much as 45% in some cases.

LOUISIANA.—As in Alabama, wet weather was a hindering influence in Louisiana in the early spring. Planting operations began as usual a little prior to the first of March and had become quite general by the 10th. Rains then set in, considerably delaying work, so that it was not completed until about the middle of May. Even at that the season was ten days or more earlier than a year ago. Our replies on the point of germination reflect a generally satisfactory start. Of course there is not absolute unanimity of opinion, but only one or two fail to remark that seed came up well to very well. From various causes a moderate amount of replanting had to be done. We have a few complaints of too low temperature at times, more particularly at night, and general reference to the cold spell May 8 to 11. Otherwise the weather is characterized as having been favorable (some say all that could be desired) since actual development began. *Stands* are reported fairly good to excellent and cultivation thorough. *Acreage*.—In every section of the State where cotton cultivation is carried on to any extent there has been some addition to area, giving in our judgment a net increase of not less than 8%. The remarks of our correspondent in one of the largest producing counties as to acreage aptly illustrates the difficulties encountered in following up this particular point. He says: "Rather doubt if any increase on lowlands, but sharp increase on uplands. We can find men in this vicinity who will say the acreage is reduced 25%. We are sure from close investigation there is undoubtedly a heavy increase in the uplands of the State." We have recently seen this particular county given in a statement with acreage unchanged. *Fertilizers* show a largely increased use in some upland sections, but have never been extensively availed of in Louisiana.

TEXAS.—No developments of a noteworthy unsatisfactory nature are to be recorded of the planting season in Texas in 1906. It rarely happens that there are not some hindering influences, particularly when such an expanse of territory as that we are now reviewing is involved, but this year dryness of the soil in some localities is the only complaint we hear. As early as the 15th of February the work of seeding was in progress in extreme southern districts and was completed in instances by the middle of March; but generally planting was not under way until the latter part of March and finished between April 20 and May 15. Satisfactory weather conditions in the main gave like germination and in consequence it is only in rare cases, and due to special causes, that seed failed to come up well. In fact from some of the most important producing districts of the State the start is reported to us to have been the best in years. Some replanting has been done—there is no year entirely free of it—but the amount lacks importance. With regard to the weather since actual development began, there is no great difference of opinion notwithstanding the vast territory covered. A few correspondents complain of wet weather and others of low temperature, but the consensus of opinion is that conditions have been mainly favorable and better than the average. For a few days in early May, coincident with the cold spell in more northerly sections of the belt, rather low temperature prevailed, but without any seriously adverse effect on the crop. In fact the situation on the first of June is such that, with average conditions during the remainder of the season, the Texas yield should be a pretty full one. *Stands* are good and fields clear of grass and weeds. Scarcity of labor is referred to in a limited number of returns, but among the large mass of correspondence we fail to find any complaint of the appearance of that bugbear of 1905 and 1904—the boll weevil. *Acreage* has been appreciably increased. The greatest ratios of gain are reported from Western Texas, where much virgin soil is constantly being brought under cultivation, percentages as high as forty and fifty figuring in our returns. Some portions of South Texas have also added as much as 50%. In older districts from 1 to 15% covers the increases reported. Under all the circumstances we feel warranted in estimating the net gain at 12%. *Fertilizers* have received considerably more attention in limited districts but are not availed of at all generally.

ARKANSAS.—From the returns at hand it would appear that weather conditions served to delay planting operations in Arkansas but not to the extent that work was hindered in 1905. The particular adverse influence was excess of moisture, which, besides rendering ground too wet, caused overflow of some bottom lands. In limited districts seeding began about April 1, but operations did not become general until fully two weeks later. In early May rain at some points and cold weather acted to delay, so that all seed was not in before May 20. There is some conflict of opinion as to germination but agreement is quite general that first-planted seed came up well, later plantings being held in check by low temperature, especially at night. Considerable replanting has been necessary in some localities, more the result of washing rains or overflow than of cold weather; but this work has been less extensive than a year ago. The adverse influences referred to above were more or less in evidence up to about the end of the second week of May, but they served to check development rather than seriously injure the plant. Since that time, however, with generally favoring conditions, satisfactory growth has been made and the outlook at present can be considered fairly encouraging. *Stands* are later than in a normal year but on the whole good now, and recent weather has enabled planters to attend well to cultivation. *Acreage* has shown a less radical trend upward than in other States west of the Mississippi, the average gain for the State having been approximately 6%. *Fertilizers* play an unimportant part in the agriculture of Arkansas and the disposition noticed elsewhere to increase their use is not in evidence here.

TENNESSEE.—Rather heavy rains delayed farm work in March over much of the State and in consequence planting did not get well under way generally until about the middle of April. During the remainder of the month exceptionally fine weather enabled farmers to make rapid progress with work, but with the coming in of May excess of moisture again acted as a hindrance in some localities and cold weather

with frost did not improve the situation. But despite the adverse influences, germination over the greater part of the State is reported to us as fairly good. The frost of May 8-9 killed some young cotton but the land was subsequently replanted. Recent weather conditions, that is, since May 12, have as a rule been favorable, improving materially the outlook, which at this date is not at all unsatisfactory. *Stands* so far as secured average good, but there is some cotton not yet chopped to a stand. Fields have received attention as needed of late, bringing them up to a good state of cultivation. *Acreage* has been augmented in about all districts, the average addition, as we estimate it, having been at least 6%. *Fertilizers*.—Tennessee, in line with all the older cotton States, has given more attention to enhancing production by the use of commercial fertilizers.

INDIAN TERRITORY.—The planting season in the Indian Territory was unusually prolonged this spring, even more so than a year ago. Cold, wet weather delayed preparation of the land so that the putting in of seed did not begin until well on in April, and the work is only now fully completed. The complaint much of the time down to the middle of May was of too much rain and low temperature, with some frost, but one of our most valued correspondents qualifies the statement that the result has not been to make any difference with the crop except to delay development. This is borne out by the fact that, so far as they can now be reported on, seed came up fairly well to very well, and with the favorable weather recently prevailing the outlook is good for a satisfactory start for the remainder. A moderate amount of replanting has been required. *Stands*.—Subject to the above limitations as to some seed not being up yet, the stand secured is good and fields are clear of foreign vegetation. *Acreage*.—In some sections there has been a very radical increase in cotton area, amounting in a few instances to a doubling of the acreage under the staple. A more moderate tendency elsewhere is apparent, but the excess over 1905 in the Territory as a whole is, we should say, 20%. *Fertilizers* are not used.

OKLAHOMA.—Much the same conditions were experienced here as in the Indian Territory the current spring. Cold weather delayed the beginning of crop preparations, and consequently planting did not begin until the middle of April, finishing about the close of May. Seed came up fairly well as a rule, but development was checked in the early season by low temperature. Until near the middle of May cold weather continued from time to time to be the cause of complaint, but latterly conditions have been about as desired, giving impetus to growth of the plant, which, so far as up, appears healthy and vigorous. *Stands*.—Some cotton is not yet up; that which is has come to a good stand. Cultivation has been well attended to. *Acreage*.—The tendency to increase acreage has been general and to some extent radical this year. A net gain of 18% seems to be indicated by our advices. *Fertilization* is given practically no attention.

MISSOURI.—The cotton area of Missouri is quite limited, being confined to the most southerly counties, and there is but little difference from year to year in the time of planting; 1906 was no exception to the general rule, the sowing of seed beginning the last week of April and finishing about May 10. Germination was somewhat retarded by cool nights, but seed generally came up well, and little or no replanting has been required. Aside from rather low temperature for a time in early May, the weather since growth began has favored satisfactory development, and a good *stand* is the rule. Fields are clean. *Acreage*.—To some extent in prairie lands the watermelon industry is displacing cotton, being more profitable in successful years, and the crop is marketed early, with small expense. At the same time the raising of cotton is receiving more attention, the current year's increase in area being about 10%. *Fertilizers*.—Home-made manures are increasing in use each year. Commercial sorts are hardly availed of.

A NEW SYSTEM OF BANK NOTES.

Mr. Victor Morawetz sends us the following letter in reply to the criticism upon his currency plan made by a correspondent in London in a communication published in this column two weeks ago.

New York, May 19 1906.

To the Editor of "The Commercial and Financial Chronicle":

Dear Sir—In a letter published in your issue of May 19, Mr. D. M. Mason criticises the following statement in my currency plan, published in your issue of the 14th April, viz.:

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

Mr. Mason holds that it is practicable to give to each bank power to issue its own notes payable over its own counter in gold on demand. It seems to me that there are three objections to the course proposed by Mr. Mason, namely:

(1) In order to make bank notes a sound currency, they must not only be payable in gold on demand, but they must be payable at the places where gold is wanted, that is to say, at New York and San Francisco (where gold is required for export) and at the principal cities where United States Sub-Treasuries are established. If holders of bank notes must go to Denver, Oshkosh, Atlanta and elsewhere to obtain gold for their notes, these notes would not be equivalent in value to gold; nor would the notes of the various banks be of equal value.

(2) The only way in which a note issue can be made really sound is to provide an adequate gold reserve backed by an undertaking which will ensure with certainty that the required gold reserve will always be kept up. If the individual banks should be given the power to issue their notes, it would be very difficult to ensure that each bank would always keep on hand an adequate gold reserve and be prepared under all circumstances to redeem its notes when presented. This again would prevent the notes of the various banks from being of equal value. It is important to bear in mind that no deposit of Government bonds or other security, however valuable, can take the place of a gold reserve or make a note issue sound unless certain payment in gold is assured.

(3) An essential part of any sound currency plan is that provision be made for prompt retirement of notes and contraction of the currency. If notes should be issued by the individual banks redeemable over their own counters, the redemption of notes would in practice be difficult, and a bank desiring to call in its notes would be unable to do so. It would therefore be very difficult to contract the currency when desired.

Under my plan the notes would be payable on demand at the places where gold is wanted; an adequate gold reserve would always be maintained at the proper places; and provision would be made for easy and prompt contraction of the currency when desired. The practical result of this plan would be to give to each bank a right to issue a limited amount of notes, guaranteed by all the banks, all the notes being redeemable on demand through the association, acting as a common agency, at the places where gold is wanted, and the necessary gold reserve being kept up by all the banks as a common fund for the redemption of all the notes. The association itself would not be in the banking business, and would in effect be merely the agency of the individual banks to supervise the issue of notes, to maintain the proper gold reserve, and to redeem the notes when presented. If any notes should be presented for redemption, they would be redeemed by the common agency for account of all the banks pro rata in proportion to the notes taken out by them; and any bank could at any time surrender all or any part of its share of the circulation, taking back its share of the redemption fund and the collateral deposited by it. The greatest facility would thus be furnished for the contraction of the currency when this becomes desirable. The provision giving the association power from time to time to fix the amount of the gold reserve, subject to the approval of the Secretary of the Treasury, would furnish the means of forcing a contraction of the currency to a safe limit when necessary to keep the notes upon a sound basis.

Very truly yours,

VICTOR MORAWETZ.

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

—The public sales of bank stocks this week aggregate 219 shares, of which 145 shares were sold at auction and 74 shares at the Stock Exchange. In trust company stocks the only sale was of one share of stock of the Metropolitan Trust Co. at 606. The table below, given in our usual form, shows

the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1254 and 1255.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale
6119	Commerce, Nat. Bk. of	184½	185½	185½	May 1906—185½
100	Fourth National Bank	217	217	217	May 1906—216½

TRUST COMPANY—New York.

1	Metropolitan Trust Co.	606	606	606	April 1906—595
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b Of this amount 74 shares were sold at the Stock Exchange.

—As a result of a meeting of the Savannah Clearing House Association on the 25th ult., the banks have agreed to pay the uniform rate of 3½% on deposits, beginning July 1. Four per cent, and in several instances 5%, has been paid heretofore. The Commercial Bank, the only institution not previously a member of the association, was admitted to membership at last week's meeting.

—At a meeting held on Tuesday the banks of Nashville perfected the organization of a regular clearing-house association, and it became operative on June 1. Previously the banks cleared among themselves without the aid of any organized body. J. Spencer McHenry, of the Fourth National Bank has been chosen Manager, and the following serve as the Executive Committee: J. T. Howell, Cashier of the Fourth National Bank; N. P. Le Sueur, Cashier of the American National Bank; and Randal Curell, Cashier of the First National Bank.

—The resumption last week of regular business by the San Francisco banking institutions was followed this week by the reopening of the local Stock and Bond Exchange in the Merchants' Exchange Building. For the present but one session a day will be held. It is announced that the bank holidays, which have been declared from day to day by Governor Pardee since April 18, will terminate after June 3 (which is Sunday), and that a special session of the Legislature is to be called to-day (June 2).

—An indication of the status of the bond market at San Francisco is furnished in a communication received this week from the office there of E. H. Rollins & Sons. Under date of May 22, the firm (writing in reply to our request for quotations) say they are selling bonds at that point, but of course not in the same quantity as before the fire. On the other hand, much to their surprise, they state, they are not asked to buy as many bonds as they had expected. Quoting a portion of the letter: "We took it for granted that a good many people would have to sell their bonds to use in rebuilding, owing to the delay in the insurance companies settling. But this community is, apparently, very well to do, as it is not selling its bonds, and we find that more money is being deposited in the commercial banks than is being drawn out. Altogether, as far as we can see, the financial situation here is remarkable, as what we have gone through would disorganize conditions a great deal more in any other section of the world that the writer has ever been in."

—The May report to the banking department made by the Central Trust Company of this city, James W. Wallace, President, is indicative of continued growth in the large volume of business handled by this important institution. Its deposit funds May 16 totaled \$63,244,295, comparing with \$58,694,345 on Jan. 1 1906. Surplus and undivided profits (on book value) have also advanced in the same period from \$14,622,934 to \$15,032,939, which had a market value of \$15,323,538, and total assets from \$74,464,368 to the present figure, \$80,088,025.

—Stuyvesant Fish, President of the Illinois Central RR., has resigned as Vice-President of the National Park Bank of this city, but continues as a director of the bank. This action was taken in view of the fact that the bank has three other Vice-Presidents and that there is no longer any need for the active services of Mr. Fish in that capacity. Resolutions acknowledging the services rendered by him and expressing appreciation of his continuance as a director have been adopted by the directors.

—The United States Trust Company of this city reported in its quarterly statement to the Superintendent of Banking a deposit line of \$48,212,315, surplus and undivided profits \$13,374,867 (book value), and aggregate resources of \$63,707,181.40. The date is fifteen days after Edward W. Sheldon and his official associates assumed their duties. Besides Mr. Sheldon the newly-elected staff consists of D. Willis James, Vice-President; William M. Kingsley, Second Vice-President, and Louis G. Hampton, Assistant Secretary. John A. Stewart is Chairman of the board of trustees.

—At a recent meeting of the executive committee of the Metropolitan Trust Company of this city, Jacob C. Klinek was advanced from the office of Assistant Secretary to the Secretaryship of the company; James F. McNamara, formerly Assistant Secretary, was appointed Trust Officer, and Rupert W. K. Anderson and Frederick E. Fried were elected Assistant Treasurer and Assistant Secretary respectively.

—The payment of a dividend of 25% to the depositors of the Cooper Exchange Bank of this city was authorized on the 26th ult. This is the second distribution to be made, a 50% dividend having been paid in January. The bank has been closed since October 10 last. R. Ross Appleton, President of the Fourteenth Street Bank, serves gratuitously as receiver of the suspended bank.

—It was announced this week that Edwin S. Hooley of the firm of E. S. Hooley & Co. (now Hooley, Learnard & Co.) has made full settlement with the old company's creditors. The concern suspended in July 1903. Following an arrangement made with the creditors for the payment of 50 cents on the dollar, the firm was reinstated on the New York Stock Exchange and resumed business in January 1904. The remaining indebtedness of 50%, with interest at 6%, has now been paid. Although Mr. Hooley is reticent concerning the matter, there seems to be no doubt about the facts.

—Henry Cruger Oakley, of the firm of Prince & Whitely, and a member of the New York Stock Exchange, died on the 24th ult.

—The "Brooklyn Eagle" states that the People's Trust Company of Brooklyn Borough has disposed of its Market Branch to the Union Bank of Brooklyn. The branch was originally operated by the Wallabout Bank, which was absorbed by the trust company in December. The latter will continue to conduct as heretofore its Wallabout branch, at 418 Myrtle Avenue. The Union Bank, it is said, will also absorb the Dealers' Bank of Brooklyn, which opened in February in the Wallabout Market.

—Edward P. Metcalf, who retired lately as President of the Old National Bank of Providence, R. I., has succeeded James S. Kenyon as President of the Atlantic National Bank of Providence. Mr. Kenyon, with Ernest W. Tinkham, has become a Vice-President of the Atlantic National, while Frank W. Peabody is successor to William R. Greene as its Cashier.

—The executive committee of the State Street Trust Company of Boston, Mass., has elected Allan Forbes Actuary to succeed the late Charles Lowell. Mr. Forbes since March has been a Vice-President of the company, having been advanced to that office from the post of Secretary and Treasurer.

—F. H. Haynes has replaced G. W. Knowlton as President of the Wamesit National Bank of Lowell, Mass.

—The Portland Trust Company of Portland, Me., will on Monday next remove to the building purchased by it last fall, known as the "Centennial Block." The company, which owing to continued increase in business during the past few years was obliged to obtain larger and more commodious quarters, has entirely remodeled the building, and the banking department will occupy the whole ground floor and half of the basement. The total expenditure represented, including the original cost of the land and building, is considerably less, we are told, than \$100,000, and the purchase and equipment of a suitable and attractive home as a permanent investment was considered justified by reason of the accumulation, in twenty years, from earnings above dividends of a surplus of \$500,000. The branch of the company operated the past six months in the office of the Mer-

chants' National Bank has been joined to the principal office, so that all the business will be transacted under one roof. The company has a capital of \$250,000, total deposits of \$5,000,000 and resources of \$6,000,000. Harry Butler is President; Charles O. Bancroft and Walter G. Davis Vice-Presidents; George H. Richardson Treasurer and Clerk, and Joshua C. Libby Assistant Treasurer.

—The Philadelphia banking and brokerage house of William H. Hurley Jr. & Co. made an assignment on the 31st ult.

—The consolidation of the Wick National Bank and the Dollar Savings & Trust Co. of Youngstown, Ohio, which has been mentioned previously in this column, will go into effect on July 11. The stockholders of the Dollar Savings & Trust Company have authorized the \$500,000 additional stock to be put out, increasing the capital to \$1,500,000, and the new shares will probably be issued on the 11th prox. It is not expected that there will be any change in officers, except by way of additions, and these, we are informed, are not yet decided upon.

—An order declaring A. L. Rich and the brokerage concern of A. L. Rich Company of Cincinnati bankrupts was issued on the 24th ult. Bankruptcy Referee William H. Whittaker will wind up the company's affairs. Edgar Stark had been in charge as receiver since the disappearance of Mr. Rich over a month ago.

—The stockholders of the Mahoning National Bank of Youngstown, Ohio, at a meeting on May 16, approved an addition to the capital, increasing it from \$229,000 to \$300,000. The new stock is offered pro rata to the old stockholders at \$165 per share of \$100, and such portion as is not taken by the shareholders will be sold to others at not less than the price named. When the new capital becomes full paid (before June 30), the bank will have a surplus of \$200,000 and undivided profits of about \$15,000. The officers of the institution are W. S. Bonnell, President; W. A. Beecher, Vice-President; J. H. McEwen, Cashier, and Thomas A. Jacobs, Assistant Cashier.

—The stockholders of the Peninsular Savings Bank of Detroit on May 6 unanimously voted to increase the capital from \$300,000 to \$400,000, in compliance with the general banking law, which requires a minimum capital of \$400,000 for State banks with deposits of over \$5,000,000. The entire amount of new stock (par \$100), we are advised, will be absorbed by the existing shareholders, to whom it was offered pro rata at \$115 per share until June 1. The stock is to be dated and issued July 2, and is to be paid for before that time. The premium received will be added to surplus, and a further transfer will be made from undivided profits, bringing the surplus fund up to \$100,000. The bank's total deposits on April 6 last were \$5,534,875. A. Chapoton Jr. is President and J. H. Johnson is Cashier.

—The work of remodeling the quarters of the Wayne County Savings Bank of Detroit, recently in progress, has been completed, and the bank is now in possession of modern and attractively appointed banking offices. The alterations have been general, and consist not alone of redecorations and furnishings, but of improvements in other respects, the vaults sharing in the latter.

—An order authorizing the sale of all the assets of the defunct National Bank of Illinois of Chicago, to a syndicate represented by Cobe and McKinnon, was issued by Judge Grosseup of the United States Circuit Court on the 25th ult. The principal assets included in the sale, which is effected at \$3,139,078 (and is made binding unless objections are raised before the 8th inst) are the stocks and bonds of the Calumet Electric Street Railway. Since the bank's failure in 1896 a total of 74½ per cent has been paid to the depositors. The sale will permit payment in full to the latter, and in addition interest of about 3 per cent. The stockholders, who were assessed \$100 per share, will receive nothing, it is stated.

—The Bank of Eau Claire and the Chippewa Valley Bank, at Eau Claire, Wis., both having a capital of \$100,000, are to consolidate under the name of the Union National Bank. William P. Bartlett, President of the Bank of Eau Claire, will be President of the consolidated bank, which will have a capital of \$200,000. The institution, it is said, will be allied with the Mortgage Loan & Trust Company of Eau Claire.

—A. G. Folger has succeeded George W. Lorenz, resigned, as Cashier of the People's Savings Bank of Sacramento. Mr. Lorenz continues as a director of the bank.

—At the eleventh annual convention of the Washington Bankers' Association, to be held on the 21st, 22d and 23d inst. at Tacoma, addresses are promised by D. A. Moulton, Vice-President of the Corn Exchange National Bank of Chicago; Festus J. Wade, President of the Mercantile Trust Company of St. Louis; E. G. Shorroek, Certified Public Accountant, Seattle; E. L. Farnsworth, Cashier of the State Bank of Wilbur, at Wilbur, Wash., and E. T. Coman, President of the First Savings & Trust Bank of Colfax. One of the members of the bill-of-lading committee of the American Bankers' Association is also expected to address the delegates on the banking situation covering bills of lading. The practical questions for discussion will be: "Insurance for Deposits;" "Shall the Government Establish Postal Savings Banks?" "Shall National Banks Loan on Real Estate?" "Exemption of Personal Property from Taxation;" "Bank Money Orders—Cleaning Time Locks;" and "The Recent Bill of Lading Decision." P. C. Kauffman of the Fidelity Trust Company of Tacoma is Secretary of the Association.

—The Traders' National Bank of Spokane, Wash., increased its capital on the 11th ult. from \$300,000 to \$600,000. The surplus is to be reduced from \$575,000 to \$275,000, and the \$300,000 will be converted into capital stock, which will be issued to the stockholders on the basis of their present holdings. With its enlarged capital the bank will be enabled to loan to the extent of \$60,000, instead of only \$30,000, with a capital of half that amount. A. Coolidge is President.

—In its fourth annual statement, issued under date of April 30, the Sovereign Bank of Canada, head office Toronto, shows net profits for the year of \$187,467—an increase of \$53,492 over the amount the previous year. During the twelve months the bank's deposits have grown from \$8,316,000 to \$11,858,296 and its assets from \$11,669,000 to \$18,569,010. The stockholders in March, as noted heretofore, ratified an increase in the authorized capital from \$2,000,000 to \$4,000,000, and the bank reports now a paid up-capital of \$3,585,410. Its reserve fund, which last year amounted to \$400,000, is \$1,230,000; \$767,800 represents the premium received on the new stock, while \$62,200 has been transferred from the profit and loss account.

—As a result of the sale of the holdings of the Independent Order of Foresters in the Union Trust Company of Toronto, the institution has been reorganized. The company has a capital of \$2,500,000 and the amount of stock which the Order of Foresters disposes of is \$1,500,000. Its sale is the outcome of "a policy determined upon some time since to eliminate subsidiary companies from connection with the Independent Order of Foresters." Dr. Oronhyatekha, who has resigned as President of the trust company, has been succeeded in the office by Charles Magee, formerly President of the Bank of Ottawa, and Matthew Wilson has replaced Hon. G. E. Foster as First Vice-President. E. G. Stevenson continues as Second Vice-President. Mr. Foster, together with Dr. Oronhyatekha and John McGillivray, has retired as a director, and the vacancies have been filled by the election of the new President, Charles McGee, Edward Gurney and E. E. A. Du Vernet.

• —Clarence A. Bogert, for the past eight years Manager of the Montreal branch of the Dominion Bank (head office, Toronto) was on the 14th ult. appointed General Manager of the bank to succeed the late T. G. Brough.

—The pamphlet form in which the Dec. 31 statement of the Disconto-Gesellschaft, Berlin, has been issued is most attractive in its makeup. Cuts of the bank's buildings in Berlin and its Frankfort banking house, all substantial and modern structures, are shown in the booklet.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, May 19 1906.

Business on the Stock Exchange has been very slack throughout the week, due rather to the inaction of the general public than to continuance of apprehension, for,

in fact, the tone of the markets has been much better than would seem probable from the quotations. One of the principal causes of the inaction is the ups and downs in New York and the revival of remittances of large sums of money to San Francisco. It had been hoped that the stringency in New York was at an end, and that, considering how prosperous the country is, and how favorable are the crop prospects, once the stringency was relieved there would be a revival of activity in the stock markets. When the expectation was disappointed, fears sprang up that there may be unsoundness in quarters not suspected here, and therefore operators felt unwilling to engage in new risks.

In addition to this, it is to be observed that, though the great Russian loan for almost ninety millions sterling has been wonderfully successful, it yet is not placed—that is to say, it has not yet come into the hands of the investors who will ultimately hold it. A very large part of it has to be carried on borrowed money, and those who were carrying the new bonds on loans are in some cases selling other securities for the purpose of taking up the bonds. In other cases, they are unwilling to add to their liabilities until they find purchasers for what they have subscribed for. As soon as this was discovered, it gave a check to business. It had been taken for granted that a Russian loan yielding $5\frac{1}{2}\%$ to the subscriber would be eagerly applied for throughout France. It is known that the accumulation of unemployed money in France is immense, and it was taken for granted that France would be so eager to supply Russia with the means of once more taking an active part in European politics that the loan would be at once absorbed by investors in France. As a matter of fact, it appears that, attractive as the loan is, it has not been as largely taken by investors as some of the preceding Russian loans. After a while, as a matter of course, the loan will be placed, and therefore the present check to business on that account is very temporary.

In France itself there are some other causes for the check to business. The first of them is the fact that the elections will not be completed until to-morrow. It is almost certain that the Government will have an immense majority. Yet cautious people desire to be sure that no surprise will be sprung upon them to-morrow. Another cause is the strikes. The quietness with which May Day passed over, the end of the great coal strike, and the success of the Government at the elections have not altogether dissipated the fears of Socialism, and therefore there is still some uneasiness respecting the strikes in France.

In Germany, also, business upon the Stock Exchange has received a check. Trade is exceedingly active in spite of the new commercial treaties. Indeed, it is thought likely that trade will remain very active for a considerable time to come. The Prussian Government, which owns almost all the railways in Prussia, is placing orders both for rails and for locomotives and carriages on a very large scale. A good many of the railways have still only single tracks and the Government is preparing to double-track them as quickly as possible. From this it is evident that the pressure of traffic is greater at the present time than the railways are able to accommodate, and it is concluded, consequently, that the Government believes that trade will continue very active for a long time. In any event the large orders being placed by the Government will give a new impetus both to the iron and steel trades and to the coal trade. But while trade is thus active, business on the Stock Exchange has received a check, partly because money is scarce and dear, owing to the immense quantity of goods imported in anticipation of the new commercial treaties and still being carried on borrowed money, partly to the new issues which are being made in considerable numbers all over Germany, and especially to the large loan raised recently by the Imperial and Prussian governments.

Money still is in good demand and probably will not become cheap for a considerable time. Yet, the best opinion is that it will grow easier, always assuming that the stringency in New York disappears and that there will therefore be no large shipments of gold from London to New York. The belief here is that the gold shipments to New York are ended. And in any case it is understood that should New York require further shipments, the Bank of France will allow the shipments to be made from Paris instead of from London.

In the meantime the India Council is releasing some of the gold "earmarked" for it at the Bank of England. Trade in India is very active and, in consequence, the Indian Government has had to buy a large amount of silver for coinage. It has paid for the silver by means of the gold "earmarked" for it at the Bank of England. This week it has in consequence set free half a million sterling of gold. It is understood that more will be released. In that way, in addition to the purchases of the metal offering in the open market, it is hoped that the reserve of the Bank of England will be rapidly and largely strengthened.

The India Council offered for tender on Wednesday 40 lacs of drafts and the applications exceeded 331 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 13% 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:

Table with 5 columns: Year (1906, 1905, 1904, 1903, 1902) and various financial metrics like Circulation, Public deposits, Government securities, Reserve, Bank rate, Consols, Silver, and Clear-house returns.

a May 21.

The rates for money have been as follows:

Table showing money rates for Bank of England rate, Open Market rates (Bank bills, Trade bills), and Interest allowed for deposits (By joint-stock banks, By discount houses).

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

Table showing Bank rates of discount and open market rates for various cities: Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

Messrs. Pixley & Abell write as follows under date of May 17:

GOLD.—The demand which has for so long absorbed all the arrivals has now ceased and the Bank has received during the week £1,508,000, of which £1,000,000 is released by the Indian Council and £494,000 in bars. £173,000 has been withdrawn, chiefly for South America. £530,000 is due next Monday from the Cape. Arrivals—Cape, £475,000; West Indies, £19,000; total, £494,000. New Zealand, £3,000; Bombay, £14,000; total, £521,000. Shipments—Bombay, £114,500; Malta, £40,000; Madras, £11,250; total, £165,750.

SILVER.—On the cessation of purchases for the Indian bazaars, quotations here fell till 30 11-16d. was touched on the 15th inst. Since then there has again been inquiry for India and we are to-day quoting 30 3/4d., at which rate the market closes firm. Forward is now quoted 7-16d. under spot. The Indian price is Rs. 78 3-16 per 100 Toлахs, for shipment hence, 14th prox. Arrivals—New York, £220,000; West Indies, £13,000; total, £233,000. Shipments—Bombay, £129,300.

MEXICAN DOLLARS.—These are still quoted nominally at about 1d. under silver. Arrivals—China, £50,000; New York, £1,000; total, £51,000. Shipments—Bombay, £26,300.

The quotations for bullion are reported as follows:

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

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

Table showing imports of various cereals (Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour) for the years 1905-06, 1904-05, 1903-04, and 1902-03.

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

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

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

Table showing quantities of Wheat, Flour, and Maize afloat to the United Kingdom for the current week, last week, and previous years.

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:

Table showing daily closing quotations for various securities and bonds from London, including French Renten, Canadian Pacific, Chicago Great Western, and others.

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- List of approved applications for national banks, including Michigan City Bank, The Bank of Hampton, The Forbes State Bank, The Exchange Bank of Fitzgerald, The Kingsburg State Bank, and The State Bank of Stockton.

NATIONAL BANKS ORGANIZED.

- List of newly organized national banks, including The First National Bank of Sumner, The Citizens' German National Bank of Hammond, The First National Bank of Goree, The Merchants' National Bank of Dickinson, The City National Bank of Frederick, The First National Bank of Julesburg, The City National Bank of Frederick, The Baldwin National Bank of Kahului, The Citizens' National Bank of Lubbock, The First National Bank of Hastings, The National Bank of Hastings, The First National Bank of Blockton, The Findlay National Bank, The Konawa National Bank, and The Citizens' National Bank of Munday.

- 8,216—The First National Bank of Westfield, Illinois. Capital, \$25,000. J. E. Carr, President; Alva Biggs, Vice-President; J. M. Lockett, Cashier.
- 8,217—The Camden National Bank, Camden, Alabama. Capital, \$30,000. E. W. Berry, President; J. R. Liddell, Vice-President; John Miller, Cashier.
- 8,218—The First National Bank of Trenton, Nebraska. Capital, \$25,000. W. S. Collett, President; A. H. Thomas, Vice-President; Ethyl Hall, Cashier.
- 8,219—The First National Bank of Princeton, West Virginia. Capital, \$50,000. C. R. McNutt, President; Wm. E. Fowler, Vice-President; J. Lee Harne, Cashier.
- 8,220—The First National Bank of Kiowa, Kansas. Capital, \$25,000. A. J. Bentley, President; G. F. Long, Vice-President; J. E. Holmes, Cashier. Conversion of the Commercial State Bank of Kiowa.
- 8,221—The Farmers' & Merchants' National Bank of Nashville, Illinois. Capital, \$25,000. P. Ziegel, President; S. P. Schroeder, Vice-President; M. J. White, Cashier.
- 8,222—The Covina National Bank, Covina, California. Capital, \$25,000. J. B. Coulston, President; J. D. Reed, Vice-President; V. O. English, Cashier.
- 8,223—The National Bank of Tipton, Pennsylvania. Capital, \$25,000. Martin S. Croll, President; John Hartley, Vice-President; A. H. Smith, Cashier.
- 8,224—The First National Bank of Lerna, Illinois. Capital, \$25,000. Chas. H. Faris, President; R. G. Hall, Cashier.
- 8,225—The Western National Bank of Caldwell, Idaho. Capital, \$50,000. W. H. Redway, President; Jno. T. Morrison, Vice-President; D. D. Campbell, Second Vice-President; S. D. Simpson, Cashier.
- 8,226—The First National Bank of Maddock, North Dakota. Capital, \$25,000. Andrew M. Sheimo, President; Edward L. Yager, Vice-President; Norman H. Story, Cashier.
- 8,227—The Hardyston National Bank of Hamburg, New Jersey. Capital, \$50,000. Horace E. Rude, President; B. W. Decker and Reeve Harden, Vice-Presidents; T. D. Edsall, Cashier.
- 8,228—The First National Bank of Harrison, Ohio. Capital, \$25,000. C. E. Dair, President; J. C. Bevis, Vice-President; C. C. Coburn, Cashier; S. J. Burk, Assistant Cashier.
- 8,229—The First National Bank of Central City, Kentucky. Capital, \$25,000. W. R. McDowell, President; P. K. Salsburg, Vice-President; A. E. Orr, Cashier; W. P. Kincheloe, Assistant Cashier. Conversion of the Home Deposit Bank of Central City.
- 8,230—The Lidgerwood National Bank, Lidgerwood, North Dakota. Capital, \$35,000. M. Lynch, President; George E. Dutton, First Vice-President; J. A. Morrow, Second Vice-President; J. L. Mathews, Cashier.
- 8,231—The Enid National Bank, Enid, Oklahoma. Capital, \$100,000. O. J. Fleming, President; S. T. Alton, Vice-President; Frank H. Letson, Cashier.
- 8,232—The Wind River National Bank of Shoshoni, Wyoming. Capital, \$25,000. A. J. Cunningham, President; Henry G. Hay Jr., Cashier.
- 8,233—The Grange National Bank of Patton, Pennsylvania. Capital, \$60,000. John A. Schwab, President; James A. Farabaugh and W. F. Hill, Vice-Presidents; M. D. Bearer, Cashier.
- 8,234—The Coal Belt National Bank of Benton, Illinois. Capital, \$38,500. R. A. Youngblood, President; J. M. Joplin, Vice-President; W. F. Spiller, Cashier.

CHANGE OF TITLE.

- 4,414—"The Waupaca County National Bank of Waupaca," Wisconsin, to "The First National Bank of Waupaca."
- 5,052—"The First National Bank of South McAlester," Indian Territory, to "The First National Bank of McAlester," to conform to change of name of town.

RESUMPTION OF BUSINESS.

- 6,175—The First National Bank of Freeland, Pennsylvania, placed in charge of a receiver March 17, resumed business April 30 1906.

LIQUIDATIONS.

- 5,939—The First National Bank of Glenville, West Virginia, was placed in voluntary liquidation April 24 1906.
- 4,559—The Merchants' National Bank of Ashland, Kentucky, was placed in voluntary liquidation April 30 1906.
- 5,617—The First National Bank of Martin, Tennessee, was placed in voluntary liquidation at close of business April 30 1906.
- 4,780—The First National Bank of Guilford, Maine, was placed in voluntary liquidation May 1 1906.
- 1,941—The Moline National Bank, Moline, Illinois, was placed in voluntary liquidation May 2 1906.
- 7,631—The First National Bank of Buckeye City, Ohio, was placed in voluntary liquidation April 30 1906.
- 7,846—The First National Bank of McCumber, North Dakota, was placed in voluntary liquidation May 10 1906.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Chicago Rock Island & Pac. Ry. (quar.)	1	July 2	June 28 to June 28
Chicago Indianapolis & Louisville, com. Preferred.	1 1/2	June 28	June 8 to June 28
Delaware & Hudson Co. (quar.)	1 3/4	June 15	Holders of rec. May 26
Detroit & Mackinac, preferred.	2 1/2	July 2	June 16 to July 2
St. Louis & San Francisco—			
Chic. & E. Illinois com. stock, certs.	5	July 2	June 17 to July 2
Preferred stock certificates (quar.)	1 1/2	July 2	June 17 to July 2
K. C. Ft. S. & M. pref. stk. certs. (quar.)	1	July 2	June 17 to July 2
Street Railways.			
Continental Passenger (Philadelphia).	5 3/4	June 30	Holders of rec. May 31
Puget Sound Elec. (Seattle, Wash.), pref.	3	July 2	June 20 to July 2
Miscellaneous.			
American Caramel, preferred (quar.)	2	July 1	June 12 to June 30
Alabama Cons. C. & I. pref. (quar.)	1 3/4	June 1	Holders of rec. May 15
American Sugar Refining, com. (quar.)	1 3/4	July 2	June 3 to July 2
Preferred (quar.)	1 3/4	July 2	June 3 to July 2
Borden Condensed Milk, pref. (quar.)	1 1/2	June 15	June 6 to June 15
Butte Electric & Power, common (quar.)	1	June 15	Holders of rec. June 11
Central Leather, preferred (quar.)	1 3/4	July 2	Holders of rec. June 9
City & Suburban Homes.	2 1/4	June 4	Holders of rec. June 4
Columbus Gas & Fuel, preferred (quar.)	1 1/4	July 2	Holders of rec. June 15
Nat. Enamel & Stain, pref. (quar.)	1 3/4	July 1	June 16 to July 2
Street's Western Stable Car Line, pref.	3 1/2	July 2	June 20 to July 2
United States Leather, preferred (quar.)	1 1/2	July 2	Holders of rec. June 9

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.
100 Fourth Nat. Bank . . . 217	5 Mortgage Bond Co. . . 103 1/4
138 Phenix Ins. Co. of Bkln'g 300	1,000 Amer. De Forest Wire-
60 Sixth Ave. RR. Co. . . 171 3/4	less Teleg. Co., com.,
1 Metropolitan Trust Co. 606	\$10 each . . . \$1 per share
45 Nat. Bank of Commerce 184 1/2	
5 Internal Finance & In-	Bonds.
corp. Co. of N. Y.,	\$2,000 Bklyn. City & New-
common . . . 110	town RR. 1st 5s, 1939,
	J & J . . . 111 & int

Breadstuffs Figures Brought from Page 1279.—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.
	bbles. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	139,890	66,000	2,675,200	1,386,500	174,165	23,411
Milwaukee	60,725	109,120	78,850	124,600	86,900	5,600
Duluth	142,600	235,501	---	18,368	7,171	626
Minneapolis	---	694,110	42,800	290,440	47,680	5,700
Toledo	---	38,000	193,000	108,100	900	1,900
Detroit	6,100	38,352	133,860	66,800	---	---
Cleveland	1,124	8,030	82,194	126,273	2,350	---
St. Louis	43,950	205,708	786,140	52,650	3,750	4,054
Peoria	28,850	15,340	435,600	489,500	22,000	900
Kansas City	---	493,000	421,000	67,200	---	---
Tot. wk. '06	443,239	1,904,121	4,818,644	2,731,031	344,946	42,191
Same wk. '05	324,638	1,981,251	3,041,795	2,799,116	425,144	47,283
Same wk. '04	299,699	1,325,091	3,142,347	2,265,581	494,689	72,700
Since Aug. 1						
1905-06	16,997,877	204,405,367	155,083,117	193,369,955	71,058,103	7,262,646
1904-05	14,357,527	187,486,737	155,938,695	138,569,213	61,153,067	6,300,826
1903-04	16,717,100	200,664,436	141,856,891	138,913,045	61,971,395	7,220,777

Total receipts of flour and grain at the seaboard ports for the week ended May 26 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbles.	bush.	bush.	bush.	bush.	bush.
New York	128,204	438,600	109,650	879,500	54,200	10,725
Boston	35,148	1,070,393	46,364	159,992	850	71
Portland	1,500	88,000	---	---	---	---
Philadelphia	44,576	45,272	19,151	108,775	---	---
Baltimore	50,360	57,928	191,456	56,977	---	65,409
Richmond	2,375	32,942	68,118	63,188	---	1,894
New Orleans	12,332	42,000	52,200	196,000	---	---
Galveston	---	9,000	29,000	---	---	---
Norfolk	8,356	---	---	---	---	---
Montreal	69,279	844,544	53,349	47,500	7,418	---
Total week	352,130	2,648,679	569,488	1,511,932	62,528	78,743
Week 1905	203,186	803,836	707,241	1,250,220	165,658	1,010

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

Total receipts at ports from Jan. 1 to May 26 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	bbles. 6,623,861	4,131,225	7,334,674	8,583,031
Wheat	bush. 31,800,888	8,173,887	17,376,115	39,763,645
Corn	bush. 62,262,929	55,126,087	27,206,966	55,032,524
Oats	bush. 35,404,261	16,640,552	17,168,947	22,158,939
Barley	bush. 6,177,501	3,215,182	1,681,622	1,937,473
Rye	bush. 758,126	185,456	500,680	2,157,070
Total grain	137,003,705	83,351,164	64,024,330	121,069,652

The exports from the several seaboard ports for the week ending May 26 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbles.	bush.	bush.	bush.	bush.
New York	304,782	135,879	71,231	357,535	25,060	157,987	2,530
Portland	88,000	---	1,500	---	---	---	11,829
Boston	345,909	178,992	20,743	111,566	---	41,712	---
Philadelphia	59,736	35,777	24	---	---	---	---
Baltimore	23,905	258,893	23,979	510	18,000	---	---
Norfolk	---	8,356	---	---	---	---	---
New Orleans	30,799	10,464	6,156	46,496	---	---	645
Galveston	---	6,089	---	---	---	---	---
Montreal	692,622	58,876	17,895	56,960	25,196	22,330	---
Total week	1,486,017	702,840	191,756	572,891	68,256	222,029	15,004
Same time 1905	570,691	1,060,216	99,032	252,603	---	106,952	2,390

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	82,730	5,403,613	1,211,500	35,702,872	287,917	46,327,189
Continent	64,003	2,145,481	271,052	15,006,150	393,024	59,313,248
So. and Cent. Amer.	15,448	679,932	3,199	22,383	2,939	490,452
West Indies	24,412	1,211,845	---	68,893	18,157	1,565,893
Brit. No. Am. Colon.	436	133,838	---	---	119	113,318
Other countries	4,727	268,443	266	422,059	684	150,308
Total	191,756	9,846,152	1,486,017	51,422,357	702,840	107,960,408
Total 1904-05	99,032	5,947,083	570,691	12,107,390	1,060,216	78,657,802

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 26 1906, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	863,000	279,000	772,000	23,000	94,000
Boston	559,000	71,000	201,000	---	10,000
Philadelphia	13,000	9,000	90,000	---	---
Baltimore	231,000	433,000	118,000	91,000	---
New Orleans	70,000	78,000	382,000	---	---
Galveston	143,000	22,000	---	---	---
Montreal	537,000	18,000	279,000	2,000	115,000
Toronto	33,000	---	40,000	---	---
Buffalo	931,000	28,000	815,000	401,000	354,000
Toledo	196,000	122,000	218,000	6,000	---
Detroit	191,000	127,000	11,000	67,000	---
Chicago	2,905,000	123,000	1,247,000	659,000	---
Milwaukee	279,000	14,000	95,000	64,000	21,000
Fort William	2,197,000	---	---	---	---
Port Arthur	1,183,000	---	---	---	---
Duluth	4,890,000	---	2,957,000	106,000	185,000
Minneapolis	13,553,000	41,000	703,000	106,000	326,000
St. Louis	1,229,000	211,000	220,000	14,000	9,000
Kansas City	603,000	104,000	59,000	---	---
Peoria	1,000	70,000	380,000	13,000	---
Indianapolis	73,000	64,000	18,000	---	---
On Mississippi River	1,220,000	495,000	1,214,000	---	54,000
On Lakes and River	63,000	---	292,000	59,000	39,000
Total May 26 1906	21,963,000	2,309,000	10,123,000	1,611,000	1,207,000
Total May 19 1905	33,613,000	2,258,000	10,518,000	1,134,000	1,457,000
Total May 27 1906	21,126,000	4,233,000	9,152,000	937,000	1,129,000
Total May 28 1901	21,575,000	3,740,000	5,738,000	956,000	2,046,000
Total May 30 1903	24,568,000	4,856,000	4,802,000	1,072,000	940,000

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending May 26. 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	17,325.0	2,369.0	1,640.0	15,234.0	26.3
Manhattan Co.	2,050.0	2,699.0	23,745.0	5,892.0	2,080.0	28,032.0	28.4
Merchants'	1,417.0	10,989.7	2,329.3	1,036.2	13,152.2	25.7	
Mechanics'	3,000.0	3,541.1	18,825.0	2,826.0	1,020.0	17,840.0	25.3
America	1,500.0	4,072.3	22,825.9	4,386.0	2,312.9	24,862.0	26.9
Phoenix	1,000.0	303.3	6,420.0	1,330.0	132.0	5,531.0	26.4
City	25,000.0	19,726.3	160,161.9	28,993.8	8,920.4	146,636.3	25.8
Chemical	300.0	7,870.8	25,458.8	5,257.2	1,833.2	25,097.0	28.2
Merchants' Ex.	600.0	456.3	5,430.4	997.6	339.6	5,557.1	24.0
Gallatin	1,000.0	2,274.4	7,988.8	866.8	639.1	5,740.1	26.2
Butch. & Drov.	300.0	150.3	2,483.2	661.2	76.9	2,798.4	26.3
Mech. & Traders	700.0	390.4	6,260.0	938.0	713.0	6,776.0	24.3
Greenwich	500.0	604.2	5,038.1	804.0	459.3	5,531.1	22.8
American Exch.	5,000.0	4,724.2	28,372.6	3,304.3	1,819.2	20,842.9	24.6
Commerce	25,000.0	12,923.3	137,510.4	14,712.1	14,659.0	115,457.1	25.4
Mercantile	3,000.0	4,522.8	21,440.8	3,216.2	1,330.5	17,834.8	25.4
Pacific	422.7	676.4	3,278.0	437.8	428.2	3,856.1	22.8
Batham	1,500.0	1,006.9	5,913.4	683.9	939.8	6,006.6	27.0
People's	200.0	453.1	2,079.5	252.0	567.7	2,717.0	30.1
North America	2,000.0	1,979.4	15,344.8	2,357.8	1,147.2	14,720.2	23.7
Hanover	3,000.0	7,397.8	49,025.5	7,467.3	7,233.7	56,871.7	25.8
Irving	1,000.0	1,118.8	7,441.0	1,784.0	319.6	7,359.0	28.5
Citizens' Cent.	2,550.0	746.4	18,647.6	2,867.4	1,827.1	18,498.7	25.3
Nassau	500.0	335.2	3,557.7	287.6	410.3	3,788.7	18.4
Market & Fult.	1,000.0	1,416.1	7,190.6	977.7	696.3	6,761.6	25.9
Metropolitan	2,000.0	662.1	9,858.8	2,341.2	220.6	10,179.5	25.1
Corn Exchange	2,000.0	3,578.3	34,004.0	6,141.0	4,229.4	41,369.0	25.0
Oriental	750.0	1,154.4	9,453.1	1,845.7	408.4	9,474.4	25.7
Imp. & Traders'	1,500.0	6,858.9	23,018.0	3,536.0	1,488.0	19,795.0	25.3
Park	3,000.0	7,468.4	70,016.0	18,177.0	3,172.0	80,579.0	26.4
East River	250.0	122.3	1,198.7	244.7	133.8	1,412.0	26.7
Fourth	3,000.0	3,002.9	17,909.0	2,214.9	3,012.6	19,739.0	26.4
Second	300.0	1,638.9	10,403.0	823.0	2,017.0	10,781.0	26.3
First	10,000.0	17,487.1	86,517.9	15,739.5	2,330.7	72,382.0	25.0
N. Y. Nat. Exch	1,000.0	901.4	9,095.1	1,906.7	384.8	8,888.1	25.7
Bowery	250.0	776.2	3,470.0	527.0	288.0	3,925.0	20.7
N. Y. County	200.0	835.1	4,936.4	957.0	478.0	5,807.9	24.7
German-Amer	750.0	577.3	3,886.7	551.5	197.2	3,605.9	20.7
Chase	1,000.0	5,490.1	50,138.6	12,596.9	1,604.4	56,765.7	25.0
Fifth Avenue	1,000.0	1,789.5	9,829.4	2,049.1	785.3	10,858.5	26.1
German Exch.	200.0	778.2	3,341.1	185.0	895.0	4,381.8	24.6
Germania	200.0	904.7	4,676.5	471.7	765.8	5,715.9	21.6
Lincoln	300.0	1,539.8	12,770.1	1,232.2	2,073.0	13,617.5	24.2
Garfield	1,000.0	1,310.5	7,613.7	1,802.8	297.4	7,922.3	26.5
Fifth	250.0	440.0	3,147.2	631.6	167.1	3,253.7	24.5
Metropolis	1,000.0	1,684.6	10,672.4	1,418.0	974.1	10,465.2	22.8
West Side	200.0	811.6	4,394.0	799.0	390.0	4,751.0	25.0
Seaboard	1,000.0	1,128.3	14,638.0	3,170.0	1,862.0	17,508.0	28.7
First N., Bklyn	300.0	607.1	1,526.0	695.0	719.0	4,964.0	28.4
Liberty	1,000.0	2,143.5	10,471.2	1,367.4	607.2	8,280.1	23.8
N. Y. Prod. Ex.	1,000.0	534.4	6,109.9	1,465.1	429.7	7,265.4	26.0
New Amster.	500.0	618.2	5,670.3	1,126.0	535.8	6,873.2	24.1
Astor	350.0	663.7	4,772.0	967.0	147.0	4,669.0	28.3
Total	117,472.7	149,236.4	1,049,390.8	180,981.0	83,896.1	1,032,731.8	25.6

a Total United States deposits included, \$18,418,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 26 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clear- ing Agent.	Other Banks &c.	
N. Y. City. Boroughs of Man. & Br'x.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'gts	100.0	160.5	831.6	12.1	49.1	68.9	—	690.1
Century	200.0	141.1	1,157.2	27.9	66.4	67.3	41.9	1,106.8
Chelsea Exch	100.0	90.0	844.9	61.0	32.3	67.2	150.2	1,093.9
Columial	100.0	355.5	4,265.0	100.2	307.1	447.5	200.1	5,015.0
Columbia	300.0	419.6	6,733.0	329.9	289.0	534.0	3.7	7,275.0
Consol. Nat.	1,000.0	1,079.8	5,107.1	573.9	62.0	62.4	26.0	3,591.6
Fidelity	200.0	140.0	1,030.1	1.1	61.3	82.4	—	1,021.2
14th Street	500.0	144.1	5,392.4	201.7	338.2	373.4	15.0	6,268.5
Hamilton	200.0	164.5	4,787.4	212.3	173.4	170.5	235.0	5,248.1
Jefferson	500.0	580.4	4,321.4	9.0	225.1	302.3	131.9	4,322.4
Mt. Morris	250.0	172.7	2,813.8	153.3	102.2	292.2	57.2	3,430.1
Mutual	200.0	296.2	3,612.8	24.3	244.4	216.4	74.6	3,671.9
19th Ward	200.0	230.7	3,154.5	19.0	253.5	457.5	—	3,486.0
Plaza	100.0	294.1	3,578.0	229.0	208.0	442.0	—	4,108.0
Riverside	100.0	107.3	1,740.5	18.2	129.0	113.5	181.1	2,027.6
State	100.0	1,324.5	12,332.0	770.0	403.0	1,176.0	801.0	14,508.0
12th Ward	200.0	175.0	2,679.0	33.0	234.0	180.0	47.0	3,144.0
23rd Ward	100.0	100.0	1,830.3	60.3	167.3	120.3	126.9	2,188.8
Union Exch	750.0	703.1	7,498.7	346.2	202.1	370.9	600.0	7,665.3
United Nat.	1,000.0	1,848.2	7,064.1	258.3	74.8	112.7	85.1	1,444.0
Yorkville	100.0	353.5	3,422.6	45.2	310.6	241.1	78.9	3,977.1
Coal & I. Nat	300.0	266.5	3,675.0	624.0	233.0	461.2	53.8	4,008.1
34th St. Nat.	200.0	206.6	1,203.4	27.4	8.8	122.5	1.1	1,206.7
Bat. Pk. Nat.	200.0	108.8	652.0	103.2	6.2	119.8	—	460.1
Borough of Brooklyn.								
Borough	200.0	129.9	2,462.5	30.5	175.4	234.9	188.9	2,846.8
Broadway	150.0	387.2	2,732.4	12.3	201.8	251.1	84.4	2,938.5
Brooklyn	300.0	175.8	1,991.6	134.9	76.7	282.0	59.0	2,249.0
Mrs. Nat.	252.0	654.8	4,469.0	321.8	176.9	597.7	310.5	4,844.9
Mechanics	1,000.0	907.7	10,846.9	369.1	597.0	1,500.7	165.9	13,025.6
Nassau Nat.	750.0	829.1	6,054.0	224.0	491.0	553.0	—	3,444.0
Nat. City	300.0	608.1	3,442.0	131.0	278.0	425.0	99.0	3,816.0
North Side	100.0	196.9	1,677.7	27.0	110.5	46.7	298.5	1,827.4
Union	1,000.0	1,039.5	11,028.0	247.0	494.0	947.0	762.0	11,863.0
Jersey City.								
First Nat	400.0	1,148.6	4,723.4	166.4	326.1	3,726.4	578.0	7,980.3
Hud. Co. Nat	250.0	681.5	2,822.3	94.7	84.5	128.5	110.1	2,462.9
Third Nat	200.0	322.7	1,748.4	43.0	76.6	363.4	40.0	1,947.5
Hoboken.								
First Nat	110.0	557.7	2,785.9	139.3	29.9	147.7	171.0	2,691.5
Second Nat.	125.0	183.8	1,571.4	44.6	47.8	34.9	79.7	1,489.7
Tot. May 26	12,137.0	15,670.5	143,162.3	6,490.2	7,347.0	16,484.9	5,857.5	156,795.9
May 19	12,037.0	14,960.7	143,484.7	6,622.3	7,307.0	14,365.7	5,764.4	154,783.0
Tot. May 12	12,037.0	14,960.7	144,933.9	6,651.8	7,462.0	14,816.8	5,551.6	156,398.3

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
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	1,014,556.1	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	1,928,762.8
May 26	266,709.1	1,049,390.8	180,981.0	83,896.1	1,032,731.8	49,834.9	1,665,808.1
Boston.							
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	15,391.0	5,697.0	201,949.0	7,479.0	152,658.4
May 26	42,936.0	174,960.0	14,854.0	5,876.0	199,481.0	7,536.0	139,335.4
Phila.							
May 12	49,860.0	212,170.0	57,809.0	—	243,249.0	13,958.0	141,37

Bankers' Gazette.

For Dividends see page 1251.

Wall Street, Friday Night, June 1 1906.

The Money Market and Financial Situation.—While the developments of the week have generally been reassuring, or such as to inspire confidence, business at the Stock Exchange has been limited in volume and largely of a routine, or professional character. Reports of railway earnings have in several important cases been very satisfactory and latest news from the agricultural districts, especially in the South, where the cotton acreage is estimated to be nearly ten per cent larger than last year, and in the Southwest, where recent rains have improved the wheat crop, indicate that traffic in those sections is likely to be heavy for some time to come.

The political situation in Russia is somewhat more settled and Russian securities have advanced in all the European markets. Weekly reports issued by the Bank of England and the Bank of France show that the financial situation abroad is practically unchanged except in the matter of gold reserve. This, as is well known, has been reduced by shipments to this country. The local banks have, of course, strengthened their positions by these shipments, and also by liberal receipts of funds from San Francisco. As a consequence the tendency of rates for both call and time loans has been towards a lower level.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 5%. To-day's rates on call were 3½@5%. Prime commercial paper quoted at 5@5½% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £311,973 and the percentage of reserve to liabilities was 43.90 against 44.11 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 8,550,000 francs in gold and 975,000 francs in silver.

The New York City Clearing-House banks in their statement of May 26 showed a decrease in the reserve held of \$1,960,400 and a surplus over the required reserve of \$6,694,150, against \$10,129,275 the previous week.

	1906. May 26.	Differences from previous week.	1905. May 27.	1904. May 28.
Capital	\$ 117,472,700		\$ 115,972,700	\$ 115,972,700
Surplus	149,236,400		137,656,500	133,809,000
Loans and discounts	1,049,390,800	Inc. \$8,668,700	1,111,003,400	1,040,483,400
Circulation	49,831,900	Dec. 176,900	45,835,700	37,901,600
Net deposits	a 103,731,800	Inc. 5,898,900	1,155,120,200	1,098,933,500
Specie	180,981,000	Dec. 4,460,600	214,622,800	223,275,400
Legal tenders	83,896,100	Inc. 2,500,200	85,625,300	81,155,300
Reserve held	264,877,100	Dec. 1,960,400	300,248,100	304,430,700
25% of deposits	258,182,950	Inc. 1,474,725	288,782,300	274,738,375
Surplus reserve	6,694,150	Dec. 3,435,125	11,465,800	29,692,325

a \$18,418,200 United States deposits included, against \$27,329,400 last week and \$12,752,400 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$11,298,700 on May 26 and \$16,961,625 on May 19.

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

Foreign Exchange.—The market was dull and featureless this week, closing steady. Further advances by the Treasury to gold import banks have been suspended; the new engagements for import this week were \$1,500,000 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 8510@4 8525 for short and 4 8565@4 8575 for cables. Commercial on banks 4 81¾@4 81⅞ and documents for payment 4 81⅞@4 82⅞. Cotton for payment 4 81⅞@4 81⅞, cotton for acceptance 4 81¾@4 81⅞ and grain for payment 4 82@4 82⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5-20⅝@5-20a for long and 5 18¾h@5 18¾a for short. Germany bankers' marks were 94 3-16@94¼ for long and 94⅝@94 11-16d for short. Amsterdam bankers' guilders were 39 15-16@39 15-16k for short.

Exchange at Paris on London to-day 25f. 19c.; week's range 25f. 19½c. high and 25f. 19c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8210 @ 4 8225	4 8525 @ 4 8530	4 8575 @ 4 8580
Low	4 8205 @ 4 8220	4 8510 @ 4 8525	4 8560 @ 4 8570
Paris Bankers' Francs—			
High	5 20⅝ @ 5 20a	5 18¾a @ 5 18¾	
Low	5 21¼ @ 5 20⅝	5 19¾ @ 5 18¾h	
Germany Bankers' Marks—			
High	94 3-16 @ 94¼	94 11-16 @ 94¼	
Low	94 @ 94¼	94½ @ 94 11-16d	
Amsterdam Bankers' Guilders—			
High		39 15-16 @ 40	
Low		39 15-16 @ 39 15-16x	

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000

premium. Charleston 12½c. per \$1,000 premium. New Orleans bank par; commercial 25c. per 1,000 discount. Chicago 5c. per \$1,000 premium. St. Louis 20c. per \$1,000 premium.

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

The market for railway and industrial bonds has been more active and has broadened somewhat during the week. Prices have been unusually steady, net changes being in most cases limited to small fractions.

The most notable exceptions are Western Maryland conv. 4s, which are up 2½ points. Baltimore & Ohio gold 4s are over a point higher, and Northern Pacifics and Colorado Industrials have been relatively strong. A few bonds are ¼ or ⅛ lower, but these declines are more than offset by advances in other issues not mentioned above.

United States Bonds.—Sales of Government bonds at the Board are limited to \$500 3s coup., 1908-1918, at 102¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 26	May 28	May 29	May 30	May 31	June 1
2s, 1930	registered Q-Jan	*103¼	*103¼	*103¼	...	*103¼	*103¼
2s, 1930	coupon Q-Jan	*103¼	*103¼	*103¼	...	*103¼	*103¼
3s, 1908-1918	registered Q-Feb	*102¾	*102¾	*102¾	...	*102¾	*102¾
3s, 1908-1918	coupon Q-Feb	*102¾	*102¾	*102¾	...	*102¾	*102¾
4s, 1907	registered Q-Jan	*103¼	*103¼	*103¼	...	*103¼	*103¼
4s, 1907	coupon Q-Jan	*103¼	*103¼	*103¼	...	*103¼	*103¼
4s, 1925	registered Q-Feb	*128¾	*128¾	*128¾	...	*128¾	*128¾
4s, 1925	coupon Q-Feb	*128¾	*128¾	*128¾	...	*128¾	*128¾

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

Railroad and Miscellaneous Stocks.—The market for stocks has been dull, narrow and irregular. Only on one day have the transactions amounted to 500,000 shares and to-day barely reached 360,000 shares. Although sentiment and the tendency of prices have changed frequently, fluctuations have generally been within a narrow range, and closing quotations show about an equal number of higher and lower.

Illinois Central is conspicuous for an advance of over 5 points to almost its record price for the year. Great Northern and Northern Pacific have been notably strong, closing with a net gain of 3 points or more. The anthracite coal stocks have held nearly steady at the high level reached last week. The grangers and shares of the Southern roads have generally been strong on favorable crop and traffic reports.

Mining stocks have been weak features of the miscellaneous list. Anaconda is down over 3 points and Amalgamated Copper and Smelting & Refining are lower. On the other hand American Sugar Refining, Beet Sugar, Colorado Fuel & Iron and Tennessee Coal, Iron & Railway are an average of 2 to 3 points higher. United States Steel issues have been relatively steady, closing with a fractional net decline.

For daily volume of business see page 1261.

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

STOCKS. Week Ending June 1.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Maltng	100	4¾	May 29 4¾	May 29 4¾	May 64¼
Can Pac subscriptions	10 155	May 28 155	May 28 155	May 155	May 155
Constock Tunnel	1,700	20c.	May 26 25c.	May 31 10c.	Mch 40c.
do 1st incomes	4,000	15c.	June 1 18c.	May 26 15c.	Mch 30c.
Distill of Amer pref	100	73	May 26 73	May 26 60	Mch 73
General Chemical pref.	100	104	May 26 104	May 26 103	Mch 106¾
Ills Central leased lines	10 104½	May 28 104½	May 28 103½	Mch 105	Feb
Lake Shore & Mich Sou.	3 300	May 28 300	May 28 300	May 300	May
New York Dock pref.	73	80	May 26 80¼	May 26 78¼	Jan 83
N Y & N J Telephone	40	143	May 31 143	May 31 140	May 155¼
U S Leather pref.	100	110	May 31 110	May 31 110	May 117
Vulcan Detinning	500	10	June 1 10½	May 26 9	Jan 15¼
do do pref.	200	63¼	May 28 63¼	May 31 50	Jan 67

Outside Market.—A generally dull and uninteresting market has been experienced on the "curb" this week, trading being without special feature and principally in the mining shares. Greene Consolidated Copper broke almost two points to 25¾ on rumors that the company was to increase its capital, but subsequently recovered to 27, closing to-day at 26¾. United Copper common was weak and sank from 64⅞ to 63, but recovered finally to 64. Boston Consolidated Copper moved up from 25⅞ to 27¾. Utah Copper sold down from 26¾ to 25½ in the first half of the week, but on Thursday jumped up to 27½. Nevada Consolidated Copper rose from 18½ to 19, sank to 17¾ and recovered to 18¼. Butte Coalition advanced from 33¾ to 34, then eased off to 33¼. Tennessee Copper went up from 41½ to 43½, reacting to 43. In the industrial list Bethlehem Steel was prominent. It dropped a point to 28 in the fore part of the week, but on heavy transactions moved up to 30½ on Thursday, closing to-day at 30. The preferred fluctuated between 88¾ and 90. Mackay Companies common, after ranging between 72½ and 73¾ most of the week, spurted upward to-day to 75½, a new high record, closing at 74¾. The preferred advanced from 73¾ to 75¾. Standard Oil was lower, going down from 619 to 609 and up again to 618½. Chicago Subway declined from 57½ to 56½, but towards the end of the week advanced to 58½; the close to-day was at 56½.

Outside quotations will be found on page 1261.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range for Year 1906		Range for Previous Year (1905)	
Saturday May 26	Monday May 28	Tuesday May 29	Wednesday May 30	Thursday May 31	Friday June 1	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest	
117 1/4 118	117 3/8 117 3/4	117 3/4 117 3/4		116 117 3/4	115 116	Twin City Rapid Transp.	5,755	109 1/4 May 2	122 1/4 Jan 22	105 Jan	122 1/2 Apr		
149 149 1/4	148 1/2 149 1/4	148 1/2 149 1/4		149 1/2 150 1/4	149 1/2 150 1/4	Do prof.	143,550	138 1/2 May 2	160 1/2 Jan 24	113 Jan	151 1/4 Dec		
92 3/4 94 1/2	94 94 1/2	94 95		94 94	94 94 1/2	Union Pacific	150	94 1/2 May 2	99 1/4 Jan 2	95 1/2 Nov	101 3/4 Feb		
64 64	64 64 1/2	64 61		64 66	66 67	Do prof.	2,400	50 Apr 20	98 Jan 18	21 1/2 Jan	92 1/2 Dec		
71 3/4 71 3/4	71 1/4 72	71 1/4 71 1/4		71 1/4 75 1/2	76 77 1/4	Unit Ry S'y of San Fran	6,400	55 Apr 20	93 1/2 Jan 17	64 1/4 Jan	94 1/2 Dec		
21 1/2 21 1/2	21 21	20 3/4 21 1/4		21 21 1/4	21 21	Do prof.	1 1/2	84 1/2 Apr 19	87 1/2 Jan 13	80 July	85 Nov		
49 1/2 50 1/2	48 1/2 49 1/4	48 1/2 49		49 49 1/2	48 1/4 49 1/2	United Rys of St Lou. pref	2,900	19 Apr 28	16 1/2 Jan 24	17 1/2 May	24 1/4 Sep		
40 3/4 41 1/2	41 1/2 42 1/2	42 43 3/4		43 44	43 41	Wabash	7,800	40 1/2 Jan 3	53 1/2 Feb 27	37 May	48 Feb		
18 1/2 18 1/2	18 18 1/2	18 18 1/2		17 1/2 18 1/2	17 1/2 18 1/2	Do prof.	13,700	32 Jan 7	44 May 31	27 Nov	30 Dec		
*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2		*20 1/2 20 1/2	*20 1/2 20 1/2	Western Maryland	70 1/2	16 Apr 28	21 1/2 Feb 6	15 May	19 1/4 Mar		
*40 3/4 40 3/4	*40 3/4 40 3/4	*40 3/4 40 3/4		*40 3/4 40 3/4	*40 3/4 40 3/4	Wheeling & Lake Erie	300	36 May 2	43 1/2 Feb 6	36 May	48 Feb		
*23 1/2 24 1/2	*23 1/2 25	*23 1/2 25		*23 1/2 25	*23 1/2 25	Do 1st pref.	22	22 Apr 27	29 1/2 Feb 6	20 May	28 1/2 Mar		
*25 25 1/2	*24 3/4 25 1/2	*24 3/4 25 1/2		*24 3/4 25 1/2	*24 3/4 25 1/2	Do 2d pref.	23	23 May 2	33 Jan 17	20 Apr	33 1/2 Aug		
*50 50 3/4	*48 1/2 51	*49 51		*48 1/2 51	*50 50 1/2	Wisconsin Central	100	44 1/2 Apr 28	64 Jan 15	45 Jan	64 1/2 Oct		
*240 260	*240 260	*240 260		*240 260	*240 260	Industrial & Miscell	2216	Feb 28	250 Mar 5	2236 Jan	250 Feb		
*21 21	*21 21 1/2	*21 21 1/2		*21 21 1/2	*21 21 1/2	Adams Express	30,900	19 May 2	27 3/4 Jan 24	13 May	24 1/4 Dec		
*56 1/2 57 1/2	*57 1/2 57 1/2	*57 1/2 57 1/2		*58 61	*60 60 1/2	Do prof.	8,200	52 May 3	67 Jan 24	46 1/2 May	68 Feb		
108 108 3/4	107 1/2 108 3/4	107 3/4 108 3/4		10 1/2 108 3/4	107 10 1/2	Amalgamated Copper	149,820	96 May 4	118 1/4 Feb 13	70 Jan	111 3/4 Dec		
*25 26	*25 26 1/2	*25 26 1/2		*25 26 1/2	*26 26	Amer Agricult Chem.	355	21 1/2 May 2	34 1/4 Jan 2	20 Jan	29 1/2 Apr		
*94 3/4 96	*94 3/4 96	*94 3/4 96		*94 3/4 96	*94 3/4 96	Do prof.	200	93 Apr 23	102 Jan 5	83 1/2 Feb	95 Aug		
*26 1/2 26 1/2	*27 28 3/4	*27 28 3/4		*28 1/2 28 3/4	*27 1/2 28 3/4	Amer Beet Sugar	19,300	20 1/2 May 2	35 Jan 6	23 Nov	35 Dec		
*88 88	*87 3/4 87 3/4	*88 88		*87 3/4 87 3/4	*87 3/4 87 3/4	Do prof.	200	85 Jan 22	89 1/2 Jan 7	77 Jan	83 1/2 Apr		
*40 3/4 40 3/4	*40 3/4 41	*41 41 3/4		*41 1/4 41 3/4	*41 1/4 42 1/4	American Car & Foundry	13,615	34 1/2 May 2	47 1/2 Jan 24	31 May	43 Dec		
*100 3/4 102 1/2	*102 102	*101 1/2 102		*102 102	*102 103	Do prof.	200	99 1/2 Jan 4	105 Jan 24	101 1/4 Jan	104 1/2 Apr		
*31 1/4 31 1/2	*31 3/4 31 1/2	*31 3/4 31 1/2		*31 3/4 31 1/2	*31 3/4 31 1/2	American Cotton Oil	1,000	28 May 2	44 1/4 Jan 11	27 1/2 July	40 1/2 Dec		
*90 94	*90 95	*90 95		*90 95	*90 95	Do prof.	30	30 1/2 May 19	95 Jan 10	89 1/4 July	97 Feb		
*215 225	*215 225	*218 226		*216 226	*217 225	American Express	53	215 Apr 26	249 1/2 Jan 26	229 1/2 Jan	246 Feb		
*8 1/2 9	*8 3/4 9 1/2	*8 3/4 9 1/2		*8 3/4 9 1/2	*8 3/4 9 1/2	American Grass Twine	200	7 1/2 May 2	11 1/4 Jan 15	4 1/4 Jan	11 Jan		
*6 1/2 7	*6 3/4 7	*6 3/4 7		*6 3/4 7	*6 3/4 7	Amer Hide & Leather	200	6 1/2 Apr 27	10 Jan 26	6 1/2 June	11 1/2 Dec		
*32 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2		*32 32	*32 32 1/2	Do prof.	40	28 May 2	13 Jan 25	23 1/2 Oct	55 1/2 Mar		
*62 62	*61 1/2 63	*61 1/2 61 1/2		*62 62 3/4	*61 1/4 62 3/4	American Ice Securities	3,050	35 1/4 Jan 2	65 1/4 May 10	24 1/4 July	36 Dec		
*17 20 1/2	*18 20 1/2	*18 20		*18 20 1/2	*19 20 1/2	American Lumber	300	17 1/2 May 4	29 1/4 Jan 22	15 1/4 Jan	23 Dec		
*31 40	*39 41	*38 40		*38 40	*35 3/4 40	Do prof.	38 1/2	38 1/2 May 4	53 3/4 Jan 20	36 Jan	48 Apr		
*69 69 1/2	*68 69	*69 70 1/4		*69 70 1/4	*69 70 1/4	American Locomotive	11,500	53 1/2 May 2	78 1/2 Jan 4	33 Jan	70 1/4 Dec		
*114 115	*114 114 1/2	*114 115		*114 115	*114 115	Do prof.	200	110 1/2 May 2	120 1/2 Jan 16	103 3/4 Jan	122 1/2 Apr		
*28 28 1/2	*28 28 1/2	*28 28		*28 28 1/2	*28 28 1/2	Amer. Malt. c'tfs. of dep.	100	4 1/2 May 2	6 1/2 Apr 5	5 Dec	5 1/4 Nov		
44 1/2 44 1/2	44 44	44 44		44 1/2 44 1/2	43 1/2 43 1/2	Do prof. c'tfs. of dep.	200	25 Jan 8	29 1/2 Apr 5	24 3/4 Dec	26 Nov		
80 80	81 81	80 1/2 80 1/2		80 80	78 80	Amer Pneumatic Service	1,500	34 1/2 May 3	64 1/4 Apr 12				
*99 100 1/2	*99 101	*99 101		100 100 1/2	99 1/2 99 1/2	Do prof.	800	78 May 19	84 1/4 Apr 12				
153 154 1/4	153 154 1/4	154 1/4 155 1/4		154 154 1/4	153 1/4 154 1/4	Amer Smelters Sec pref	150	29 1/2 Feb 21	101 1/4 Jan 18	97 1/4 Sep	102 Nov		
*119 119 1/2	*119 119	*118 119		119 119 1/2	118 1/2 119 1/2	Amer. Smelt'g & Refin'g	26,500	138 1/2 May 2	171 Jan 18	79 1/4 Jan	170 3/4 Dec		
*210 230	*205 240	*210 240		*200 230	*209 225	Do prof.	312	112 Apr 28	150 Jan 12	111 1/4 Jan	137 Dec		
*103 105	*103 105	*103 105		*103 105	*103 105	American Snauf	205	205 May 3	220 Jan 25	163 May	250 Nov		
*10 1/2 12	*10 1/2 10 3/4	*10 1/2 11 1/2		12 12 1/2	12 1/2 13 1/2	Do prof.	100	10 1/2 May 3	107 Jan 6	99 Jan	110 Dec		
34 34	*43 45	44 46		46 48	48 50 1/4	American Steel Foundry	7,750	10 Apr 30	15 1/4 Jan 17	6 1/2 July	18 3/4 Mar		
136 136	135 1/2 137	136 1/2 137		137 138	136 1/2 136 1/2	Do prof.	10,270	40 May 2	53 1/4 Jan 7	35 1/2 June	67 1/2 Apr		
*133 138	*134 138	*133 138		*133 138	*133 138	American Sugar Refining	15,750	127 1/2 May 2	157 Jan 8	130 May	154 1/2 Dec		
*137 140	*137 140	*137 140		*137 140	*135 140	Do prof.	132 1/2	Apr 30	140 Jan 19	133 May	141 Aug		
104 104	103 1/2 103 3/4	103 3/4 103 3/4		103 103 1/2	103 1/2 103 1/2	Amer. Teleph. & Teleg.	135	Apr 28	144 1/2 Jan 19	131 Dec	148 1/2 Jan		
*37 1/2 38	*37 37 1/2	*36 37		*37 1/2 37 1/2	*37 1/2 37 1/2	Amer. Tobac. (new), pref.	81	100 1/2 May 2	109 Jan 22	91 1/2 Jan	109 1/2 Dec		
107 107	107 1/2 107 1/2	106 107 3/4		106 107 3/4	107 1/2 107 1/2	American Woolen	1,250	33 1/2 May 2	48 Jan 6	20 1/2 Jan	47 1/2 Nov		
266 268 1/2	265 268 1/2	266 268		266 268	267 267	Do prof.	410	103 Jan 3	110 3/4 Jan 24	93 Jan	105 1/2 Mar		
*122 128	*120 120	*119 122		*120 125	*123 130	Anaconda Copper	60,200	223 1/2 May 4	300 Feb 13	100 1/2 May	255 Dec		
*17 1/2 17 1/2	*17 18 1/2	*16 18		*17 1/2 17 1/2	*16 1/4 17 1/2	Brooklyn Union Gas	200	119 Apr 27	178 Jan 5	175 Dec	225 Feb		
*60 62 1/2	*59 60 1/2	*60 62		*60 62	*55 62 1/2	Drumw. Dock & C. Imp't	100	14 1/2 Mar 20	21 1/4 Apr 11	10 1/2 Jan	22 1/2 Dec		
42 1/2 42 1/2	42 1/2 42 1/2	*41 3/4 42 3/4		*41 3/4 42 3/4	*41 3/4 42	Butterick Co.	650	38 1/2 May 2	49 1/2 Jan 24	50 Dec	60 1/2 Jan		
*104 105 1/2	*104 105 1/2	*104 105 1/2		104 104 1/2	104 105 1/4	Central Leather	100	100 Apr 28	107 1/2 Jan 24	102 1/2 Nov	105 1/2 Nov		
53 3/4 54 3/4	53 55 1/4	54 55 1/4		56 1/4 57 1/4	56 1/4 58 1/4	Colorado Fuel & Iron	87,570	40 1/2 May 2	83 1/2 Jan 26	38 May	59 Mar		
*95 110	*90 110	*92 105		*92 110	*90 110	Do prof.	95	Jan 15	112 1/2 Jan 29	80 Aug	105 Mar		
20 3/4 20 3/4	20 20 3/4	20 20 3/4		20 20 1/2	*20 20 1/2	Col. & Hook. Coal & Iron	1,400	17 May 2	26 1/2 Jan 31	11 1/4 May	20 Dec		
136 137	135 3/4 135 3/4	136 136		137 141	139 1/4 139 3/4	Consolidated Gas (N. Y.)	10,600	130 3/4 Apr 27	181 1/4 Jan 23	175 Nov	214 Mar		
22 1/2 23	22 3/4 22 3/4	22 3/4 23		22 3/4 23	22 3/4 23	Corn Products Refg.	4,200	21 1/2 May 2	28 Apr 4				
79 80	80 80	80 80		80 80	80 80 1/2	Do prof.	3,166	71 1/2 May 2	85 1/4 Apr 2				
64 1/4 64 1/2	63 3/4 64 1/2	63 3/4 64 1/2		63 64	63 63 3/4	Distillers Securit's Corp.	5,600	51 Jan 30	65 3/4 May 3	23 1/2 Jan	64 1/2 Dec		
*86 86	*86 86	*86 86		*86 86	*86 86	Federal Storage Battery	81 3/4	Jan 3	87 1/2 Jan 10	76 May	89 1/2 Feb		
*165 170	*165 170	*165 170		*165 170	*161 170	Electric Mining & Smelt'g	138	Jan 4	199 Jan 22	60 Jan	145 Nov		
98 3/4 99	99 99 3/4	99 99 3/4		99 1/2 99 1/2	98 1/2 98 1/2	Do prof.	1,690	92 3/4 May 2	112 1/4 Jan 22	75 Jan	110 1/2 Nov		
*167 168	*167 168	*167 168		168 168 1/2	168 3/4 169 1/4	General Electric	2,000	161 1/2 May 2	181 1/4 Jan 9	169 May	192 Mar		
*19 1/2 19 3/4	*19 20	19 1/2 19 3/4		19 1/2 19 1/2	19 1/2 19 1/2	International Paper	700	18 May 2	26 1/4 Jan 15	18 1/4 Feb	23 1/4 Dec		
*85 85 1/2	*85 86	85 1/2 85 1/2		*85 86	86 3/4 86 3/4	Do prof.	400	82 1/2 Mar 16	90 Jan 13	76 1/2 Feb	88 1/4 Dec		
*55 55	*55 55 1/2	*55 55 1/2		*55 55	55 1/2 55 1/2	International Power	200	50 Apr 30	235 Jan 29	48 Oct	100 Feb		
88 89 1/2	*87 89	88 1/2 88 1/2		*87 89	87 1/2 87 1/2	Internat Steam Pump	800	28 Jan 15	60 May 8	26 Dec	40 1/2 Feb		
63 1/2 63 1/2	63 1/2 63 1/2	62 1/2 63 1/2		62 3/4 62 3/4	62 3/4 62 3/4	Do prof.	1,100	79 Jan 11	92 May 14	78 1/2 Jan	88 1/2 Apr		
65 65	65 65	65 65		65 65	64 65 1/4	Knickerbocker Ice (Chic)	2,200	59 Mar 8	68 Jan 15	10 Jan	65 Dec		
*114 115 1/2	*114 116	*114 116		115 1/2 115 1/2	*114 116	National Biscuit	400	62 May 2	71 1/4 Feb 6	52 Aug	69 1/2 Dec		
13 13 1/2	*13 14	*12 13 1/2		13 13 1/2	*13 14	Do prof							

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 JUNE 1					WEEK ENDING JUNE 1				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Per 100	Friday	Range or	Since			Friday	Range or	Since
		June 1	Last Sale	January 1			June 1	Range or	Since
				January 1					January 1
U. S. Government									
U S 2s consol registered.....	Q-J	103 103 1/2	103 1/2	May '06	103 1/2	103 1/2	103 1/2	103 1/2	May '06
U S 2s consol coupon.....	Q-J	103 1/2	103 1/2	Apr '06	103 1/2	103 1/2	103 1/2	103 1/2	Apr '06
U S 3s registered.....	Q-F	102 1/2	103 1/2	May '06	102 1/2	103 1/2	102 1/2	103 1/2	May '06
U S 3s coupon.....	Q-F	102 1/2	103 1/2	May '06	102 1/2	103 1/2	102 1/2	103 1/2	May '06
U S 3s reg small bonds.....	Q-F	102 1/2	103 1/2	May '06	102 1/2	103 1/2	102 1/2	103 1/2	May '06
U S 3s cou small bonds.....	Q-F	102 1/2	103 1/2	May '06	102 1/2	103 1/2	102 1/2	103 1/2	May '06
U S 4s registered.....	Q-J	102 1/2	102 1/2	May '06	102 1/2	102 1/2	102 1/2	102 1/2	May '06
U S 4s coupon.....	Q-F	103 1/2	103 1/2	May '06	103 1/2	103 1/2	103 1/2	103 1/2	May '06
U S 4s registered.....	Q-F	128 1/2	129 1/2	May '06	129 1/2	129 1/2	128 1/2	129 1/2	May '06
U S 4s coupon.....	Q-F	128 1/2	129 1/2	May '06	129 1/2	129 1/2	128 1/2	129 1/2	May '06
Philippine Islands 4s.....	Q-F	109 1/2	111	May '06	108 1/2	111	109 1/2	111	May '06
Foreign Government									
Japanese Govt 6s sterl'g.....	A-O	99 1/2	99	99 1/2	87	96 1/2	101 1/2	101 1/2	May '06
2d series 6s.....	A-O	98 1/2	98 1/2	98 1/2	110	97 1/2	101 1/2	101 1/2	May '06
4 1/2s cts full paid.....	R-F	93 1/2	93 1/2	94 1/2	154	90 1/2	95 1/2	95 1/2	May '06
2d series 4 1/2s cts full paid.....	J-J	93 1/2	93 1/2	93 1/2	237	89 1/2	93 1/2	93 1/2	May '06
4 1/2s cts full paid.....	J-J	85 1/2	85 1/2	86	53	83 1/2	88	88	May '06
Repub of Cuba 5s exten debt.....	M-S	105 1/2	105 1/2	105 1/2	6	103 1/2	108	108	May '06
U S of Mexico 5s of 1899.....	J-D	100	99 1/2	May '06	6	99 1/2	101 1/2	101 1/2	May '06
Gold 4s of 1904.....	J-D	93 1/2	94 1/2	96	78	92 1/2	96	96	May '06
State Securities									
Alabama class A 4 to 5.....	J-J	101	101	Apr '06	100 1/2	101	101	101	Apr '06
Class B 5s.....	J-J	109 1/2	109 1/2	Oct '00	100 1/2	109 1/2	109 1/2	109 1/2	Oct '00
Class C 4s.....	J-J	102 1/2	102 1/2	Mar '02	100 1/2	102 1/2	102 1/2	102 1/2	Mar '02
Currency funding 4s.....	J-J	111	111	Mar '02	100 1/2	111	111	111	Mar '02
Dist of Columbia 3 1/2s.....	J-J	117	117 1/2	Oct '04	100 1/2	117 1/2	117 1/2	117 1/2	Oct '04
Louisiana new consol 4s.....	F-A	105 1/2	105 1/2	Dec '04	100 1/2	105 1/2	105 1/2	105 1/2	Dec '04
North Carolina consol 4s.....	J-J	130	130	Oct '05	100 1/2	130	130	130	Oct '05
6s.....	A-O	130	130	July '01	100 1/2	130	130	130	July '01
So Carolina 4 1/2s 20-40.....	J-J	120	120	Mar '00	100 1/2	120	120	120	Mar '00
Tenn new settlement 3s.....	J-J	96 1/2	96 1/2	Apr '06	95 1/2	96 1/2	96 1/2	96 1/2	Apr '06
Small.....	J-J	95 1/2	95 1/2	Dec '04	94 1/2	95 1/2	95 1/2	95 1/2	Dec '04
Virginia fund debt 2-3s.....	J-J	95	94 1/2	Mar '06	94 1/2	96 1/2	96 1/2	96 1/2	Mar '06
6s deferred Brown Bros cts.....	J-J	22 1/2	22	May '06	20	23 1/2	23 1/2	23 1/2	May '06
Railroad									
Alabama Cent See So Ry									
Alaba Midl See At Coast Line									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn RR									
Alleg & West See Buf R & P									
Ann Arbor 1st g 4s.....	Q-J	91 1/2	91 1/2	92	2	90	99	99	May '06
Atch T & S Fe—Gen g 4s.....	A-O	101 1/2	101 1/2	102	99	100	104 1/2	104 1/2	May '06
Registered.....	A-O	100 1/2	100 1/2	100 1/2	5	99 1/2	105 1/2	105 1/2	May '06
Conv g 4s.....	J-D	101 1/2	101 1/2	103 1/2	428	101 1/2	105 1/2	105 1/2	May '06
Warrants for 50-yr conv 4s.....	J-D	101 1/2	101 1/2	101 1/2	5	101 1/2	102 1/2	102 1/2	May '06
Adjustment g 4s.....	Nov	94 1/2	94 1/2	94 1/2	3	91	98 1/2	98 1/2	May '06
Registered.....	Nov	95	95	Sep '05	13	91	97	97	May '06
Stamped.....	M-N	94 1/2	94 1/2	93	13	91	97	97	May '06
Debentures 4s Series E.....	F-A	99 1/2	99 1/2	May '05	98 1/2	98 1/2	98 1/2	98 1/2	May '05
Series F.....	F-A	98 1/2	98 1/2	Apr '06	100 1/2	98 1/2	98 1/2	98 1/2	Apr '06
Series G.....	F-A	97 1/2	97 1/2	Jan '06	100 1/2	97 1/2	97 1/2	97 1/2	Jan '06
Series H.....	F-A	96 1/2	96 1/2	Jan '05	99 1/2	99 1/2	99 1/2	99 1/2	Jan '05
Series I.....	F-A	95 1/2	95 1/2	Nov '04	24	92 1/2	95 1/2	95 1/2	Nov '04
Series K.....	F-A	93	93	Oct '04	1	98	99 1/2	99 1/2	Oct '04
East Okla Div 1st g 4s.....	M-S	96 1/2	96 1/2	Feb '06	98 1/2	101 1/2	101 1/2	101 1/2	Feb '06
Atl Knox & N See L & N									
Atlantic Coast 1st g 4s.....	M-S	100 1/2	100 1/2	101 1/2	39	98 1/2	102 1/2	102 1/2	May '06
Charles & Sav 1st g 7s.....	J-J	140 1/2	140 1/2	140 1/2	132 1/2	132 1/2	132 1/2	132 1/2	May '06
Sav F & W 1st gold 6s.....	A-O	128 1/2	128 1/2	Jan '06	132 1/2	132 1/2	132 1/2	132 1/2	Jan '06
1st gold 5s.....	A-O	114 1/2	114 1/2	Jan '04	110	114 1/2	114 1/2	114 1/2	Jan '04
Ala Midl 1st gu gold 5s.....	M-N	110	110	Nov '05	99 1/2	99 1/2	99 1/2	99 1/2	Nov '05
Bruno & W 1st gu 4s.....	J-J	97	97	Nov '06	24	92 1/2	95 1/2	95 1/2	Nov '06
L & N coll g 4s.....	M-N	97	97	98	1	98	99 1/2	99 1/2	Nov '06
Sil Sp Oca & G gu 4s.....	J-J	97	97	98	24	92 1/2	95 1/2	95 1/2	Nov '06
Atlantic & Danv See South Ry									
Austin & N W See Sou Pacific									
Dalt & Ohio prior 1 g 3 1/2s.....	J-J	95 1/2	95 1/2	96	30	93 1/2	96	96	May '06
Registered.....	J-J	93 1/2	93 1/2	95	30	93 1/2	95	95	May '06
Gold 4s.....	A-O	103 1/2	103 1/2	103 1/2	29	101	105 1/2	105 1/2	May '06
Registered.....	J-J	101 1/2	101 1/2	May '06	100 1/2	103 1/2	103 1/2	103 1/2	May '06
P J N & M Div 1st g 3 1/2s.....	M-N	90 1/2	90 1/2	99 1/2	7	90 1/2	92	92	May '06
P L E & W Va Sys ref 4s.....	M-N	97	97	97	12	95 1/2	98 1/2	98 1/2	May '06
South Div 1st g 3 1/2s.....	J-J	92 1/2	92 1/2	92 1/2	6	90 1/2	92 1/2	92 1/2	May '06
Regist red.....	J-J	92 1/2	92 1/2	92 1/2	6	90 1/2	92 1/2	92 1/2	May '06
Monon Riv 1st gu g 5s.....	F-A	106 1/2	106 1/2	July '05	10	101	102 1/2	102 1/2	May '06
Gen Ohio R 1st g 4 1/2s.....	M-S	102 1/2	102 1/2	Apr '05	5	105	108 1/2	108 1/2	May '06
Pitts Cleve & Tol 1st g 6s.....	A-O	117 1/2	117 1/2	Mar '04	10	105 1/2	105 1/2	105 1/2	Mar '04
Pitts & West 1st g 4s.....	J-J	95	99	97	100	97	100	100	May '06
Bat Creek & S See Mich Cent									
Beech Creek See N Y C & H									
Bellef & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Bruno & West See Atl Coast L									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s.....	M-S	119	117	May '06	116 1/2	117 1/2	117 1/2	117 1/2	May '06
All & West 1st g 4s gu.....	A-O	98 1/2	98 1/2	98 1/2	10	101	102 1/2	102 1/2	May '06
Cl & Mah 1st g 5s.....	J-J	115	103	Apr '07	124	124	124	124	Apr '07
Roche & Pitts 1st g 6s.....	F-A	123	124	Apr '06	127	128 1/2	128 1/2	128 1/2	Apr '06
Consol 1st g 6s.....	J-D	123 1/2	123 1/2	Feb '06	127	128 1/2	128 1/2	128 1/2	Feb '06
Buffalo & Southwest See Erie									
Buf & Susq 1st ref g 4s.....	J-J	98	98 1/2	98 1/2	10	98 1/2	99 1/2	99 1/2	May '06
Bur C R & N See C R I & P									
Canada South 1st 5s.....	J-J	102 1/2	102 1/2	102 1/2	10	101	102 1/2	102 1/2	May '06
2d 5s.....	M-S	105 1/2	105 1/2	105 1/2	5	105	108 1/2	108 1/2	May '06
Registered.....	M-S	105 1/2	105 1/2	Jan '06	105 1/2	105 1/2	105 1/2	105 1/2	Jan '06
Card & Shaw See Ill Cent									
Carolina Cent See Seab Air L									
Carthage & Ad See N Y C & H									
Ced R Ia F & N See B C R & N									
Gen Branch U P 1st g 4s.....	J-D	95	95	Mar '06	94	95	95	95	Mar '06
Gen Branch Ry See Mo Pac									
Cent of Ga RR 1st g 5s.....	F-A	120 1/2	119	May '06	119	121	121	121	May '06
Consol gold 5s.....	M-N	111 1/2	111 1/2	111 1/2	25	109	114 1/2	114 1/2	May '06
Registered.....	M-N	111	111	Apr '06	113	113	113	113	Apr '06
1st pref income g 5s.....	Oct	96	98	97	13	93 1/2	99	99	May '06
2d pref income g 5s.....	Oct	89 1/2	89	90	28	80 1/2	93	93	May '06
3d pref income g 5s.....	Oct	88	89	89	13	75 1/2	91	91	May '06
Chatt Div pur mon g 4s.....	J-D	93	94 1/2	Apr '06	94 1/2	94 1/2	94 1/2	94 1/2	Apr '06
Mac & Nor Div 1st g 5s.....	J-J	110 1/2	115 1/2	Dec '05	102	102	102	102	Dec '05
Mid Ga & Atl Div 5s.....	J-J	110 1/2	115	Nov '05	100 1/2	102 1/2	102 1/2	102 1/2	Nov '05
Mobile Div 1st g 5s.....	J-J	110 1/2	115 1/2	Aug '05	94 1/2	96 1/2	96 1/2	96 1/2	Aug '05

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
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BONDS										BONDS															
N. Y. STOCK EXCHANGE					WEEK ENDING JUNE 1					N. Y. STOCK EXCHANGE					WEEK ENDING JUNE 1										
Int'l	Per Cent	Price	Week's	Range or	Since	Low	High	Int'l	Per Cent	Price	Week's	Range or	Since	Low	High	Int'l	Per Cent	Price	Week's	Range or	Since	Low	High		
		Friday	Last	Sale	January 1					Friday	Last	Sale	January 1					Friday	Last	Sale	January 1				
Chic St L & Pitts	See Penn Co							Eric & Pitts	See Penn Co									1.9	121 1/2	105	Oct '05				
Chic St P M & O con 6s	1930	J-D	132 1/2	135	May '06	132	136	Evans & T H 1st con 6s	1921	J-J	107	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	107	109 1/2	109 1/2	Apr '05				
Cons 6s reduced to 3 1/2s	1930	J-D	88 1/2	93	Dec '03			1st general gold 5s	1942	A-O	103 1/2							103 1/2		106 1/4	Feb '06				
Ch St P & Minn 1st g 6s	1913	M-N	128	131 1/2	May '06	131 1/2	135 1/4	Mt Vernon 1st gold 6s	1923	A-O										106 1/4	Feb '06				
Nor Wisconsin 1st 6s	1930	A-O	128	129 1/2	Mar '04			Sull Co Branch 1st g 5s	1930	A-O										106 1/4	Feb '06				
St P & S City 1st g 6s	1919	A-O	120 1/2	121	Apr '06	120 1/2	124 1/2	Pargo & So See Ch M & St P																	
Chicago Ter Trans g 4s	1947	J-J	100	101 1/2	May '06	100	101 1/2	Lint & Pere M See Pere Mar																	
Coupon 0s		J-J	100	100		98	100 1/2	Fla C & Penn See Sea Air Line																	
Chic & West Ind gen g 6s	q1932	M-N	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 '06				
Chic & W Mich See Pere Mar								Et W & Den C 1st g 6s	1921	J-D	111 1/2	115	115	115	115	115	115	111 1/2	115	115	Mar '06				
Choc O & Gulf See C R I & P								Et W & Rio Gr 1st g 4s	1928	J-J	86 1/4	90	89	89	89	89	89	89	86 1/4	90	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 I & I 1st g 5s	1941	M-N		112	Mar '06	112	112	Gal H & H of ISS 1st 5s	1913	A-O		103	101	101	101	101	101			101	Dec '05				
C Ind & Et W 1st g 4s	e 1923	M-N						Georgia & Ala See Sea A Line																	
Cin I & W 1st g 4s	1953	J-J		91	Mar '06	91	91	Ga Car & Nor See Sea A Line																	
C I St L & C See C C C & S L								Georgia Pacific See So Ry																	
Cin S & C See C C C St L								Gla V G & Nor See So Pac Co																	
Clearfield & Mah See B R & P								Gouv & Oswegat See N Y Cent																	
Clev Cin C & St L gen g 4s	1933	J-D	102	104	May '06	102 1/4	105 3/4	Grand Rap & Ind See Penn RR																	
Cairo Div 1st gold 4s	1939	J-J	100 1/4	100 1/4	Feb '06	100 1/4	100 3/4	Gray's Pt Term See St L S W																	
Cin W & M Div 1st g 4s	1991	J-J		101	May '06	100 1/2	101 1/2	Gt Nor—C B & Q col tr 4s	1921	J-J	100	100	100	100	100	100	99 1/2	100	100	98 1/4	101 1/2				
St L Div 1st col tr g 4s	1990	M-N		99	Oct '04	100	103	Registered, h	1921	Q-J		99	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8			97 1/2	101 1/2				
Registered, 1990		M-S		96	Feb '05			Greenbrier Ry See Ches & O																	
Spr & Col Div 1st g 4s	1940	M-S		97	Aug '03			Gulf & S 1st rel & t g 5s	1952	J-J		104 1/4	104	104	104	104	104			104	104	7	102	104	
W W Val Div 1st g 4s	1940	J-J	104 3/4	105	Jan '04			Housatonic See N Y N H & H																	
C I St L & C consol 6s	1920	M-N	101 1/2	103	May '06	101 1/2	103 1/2	Hock Val 1st consol g 4 1/2s	1949	J-J	106 1/2	107 1/2	107 1/2	108	110	110	105 1/2	107 1/2	107 1/2	105 1/2	107 1/2	11	106 1/4	110	
1st gold 4s	k1936	Q-F	100	101	May '06	101	103	Registered, 1949																	
Registered, k1936		Q-F	112	114	Apr '06	112 1/2	115	Col & H V 1st ext g 4s	1948	F-A	100	104 1/2	100	100	100	100	100	100	104 1/2	100	100	Apr '06			
Cin S & C 1st g 5s	1928	J-D	117 1/2	122	Jan '06	122	122	Col & Tol 1st ext g 4s	1953	F-A															
C C C & I consol 7s	1914	J-D						Houst E & W Tex See So Pac																	
Consol sink fund 7s	1914	J-D	129	134	Feb '06	134	135	Honst & Tex Cen See So Pac Co																	
General consol gold 6s	1934	J-J						Illinois Central 1st g 4s	1951	J-J	109 1/4		110	110	110	110	110	113 1/2	110	113 1/2	Mar '00				
Registered, 1934		A-O						Registered, 1951		J-J	101 1/4		100	100	100	100	100	100	101 1/4	100	100	Feb '06			
Ind Bl & W 1st pret 4s	1940	A-O						1st gold 3 1/2s	1951	J-J			94	94	94	94	94	94	101 1/4	94	94	Mar '03			
O Ind & W 1st p 5s	1940	Q-J	97 1/2	98	77	May '06	96 1/2	Extended 1st g 3 1/2s	1951	A-O			70	70	70	70	70	101 1/4	70	70	Oct '04				
Peo & East 1st con 4s	1940	A-O	71	73	73	73	10	Col Trust gold 4s	1952	A-O	104	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Apr '06				
Income 4s	1990	Apr	109 1/4	115 1/2	Mar '06	115 1/2	115 1/2	Registered, 1952		A-O	100 1/2		102	102	102	102	102	100 1/2	102	102	Oct '01				
Cl Lor & Wh con 1st g 5s	1933	J-J	115	116 1/2	Jan '05			L N O & Tex gold 4s	1953	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	2	103	106 1/2	
Clev & Marietta See Penn RR								Registered, 1953		M-N			100	100	100	100	100	100	104 1/2	100	100	May '06			
Clev & Mahon Val g 5s	1938	J-J						Cairn Bridge gold 4s	1950	J-D	100 1/2		106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Mar '03			
Clev & Pitts See Penn Co								Louis Div & Term g 3 1/2s	1953	J-J	93		92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Apr '06			
Col Midland 1st g 4s	1947	J-J	76 1/2	76 1/2	76 1/2	76 1/2	14	Middle Div 1st g 5s	1921	F-A	105		123	123	123	123	123	105	123	123	May '99				
Colorado & So 1st g 4s	1929	F-A	93 1/2	93 1/2	93 1/2	93 1/2	7	Omaha Div 1st g 5s	1921	F-A			78 1/2	78 1/2	78 1/2	78 1/2	78 1/2			78 1/2	78 1/2	Apr '06			
Colun & Greeny See So Ry								St Louis Div & term g 3s	1951	J-J			82 1/2	82 1/2	82 1/2	82 1/2	82 1/2			82 1/2	82 1/2	1	82 1/2	82 1/2	
Col & Hock Val See Hock Val								Registered, 1951		J-J	92 1/2	93 1/2	92	92 1/2	92 1/2	92 1/2	92 1/2			92	92 1/2	Oct '05			
Col Conn & Term See N & W								Registered, 1951		J-J	81		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			101 1/2	101 1/2	Oct '99			
Conn & Pas Rivs 1st g 4s	1943	A-O						Spring Div 1st g 3 1/2s	1951	J-J	81		100	100	100	100	100			100	100	Nov '00			
Dak & Gt So See C M & St P								Western Lines 1st g 4s	1951	F-A	101		107 1/2	107 1/2	107 1/2	107 1/2	107 1/2			107 1/2	107 1/2	Jan '04			
Dallas & Waco See M K & T								Bellef & Car 1st g 4s	1923	J-D			122	122	122	122	122			122	122	Dec '05			
Del Lack & Western 7s	1907	M-S	205 1/2	204 1/2	Apr '06	204 1/2	207 1/2	Carb & Shaw 1st g 4s	1932	M-S	99		90	90	90	90	90			90	Nov '98				
Morris & Essex 1st 7s	1914	M-N	119 1/2	123 1/2	Apr '06	123 1/2	126 1/2	Chic St L & N O g 5s	1951	J-D			123 1/2	121	123 1/2	121	123 1/2			121	123 1/2				
1st consol guar 7s	1915	J-D	120 1/2	127	Jan '06	126 1/2	127	Registered, 1951		J-D	88		93 1/2	93 1/2	93 1/2	93 1/2	93 1/2			93 1/2	93 1/2	May '04			
Registered, 1915		J-D						Registered, 1951		J-D			119 1/2	119 1/2	119 1/2	119 1/2	119 1/2			119 1/2	119 1/2	Mar '04			
1st ref g n g 3 1/2s	2000	J-D	124 1/2	126 1/2	Mar '06	126 1/2	126 1/2	Memph Div 1st g 4s	1951	J-D	99 1/4		110 1/2	110 1/2	110 1/2	110 1/2	110 1/2			110 1/2	110 1/2	May '05			
N Y Lack & W 1st 6s	1921	J-A	109 1/2	112	Mar '06	112	114 1/2	St L Sou 1st g 4s																	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 1										WEEK ENDING JUNE 1									
		Int'l	Price	Week's		Range	Range				Int'l	Price	Week's		Range	Range			
		Per Cent	Friday	Low	High	Since	Low	High			Per Cent	Friday	Low	High	Since	Low	High		
			June 1	Last	Last	January 1	Low	High				June 1	Last	Last	January 1	Low	High		
				Sale	Sale								Sale	Sale					
<p>LOUISIANA (Continued)</p> <p>Louisiana & N. Y. 1921 M-N 105</p> <p>N O & M 1st gold 4 1/2 1930 J-J 129</p> <p>N O & M 2d gold 6 1/2 1930 J-J 122 1/2</p> <p>Pennsola Div gold 6 1/2 1920 M-S 106</p> <p>St L Div 1st gold 6 1/2 1921 M-S 119 3/4</p> <p>2d gold 3 1/2 1921 M-S 71</p> <p>Atl Knox & Nor 1st 4 1/2 1946 J-D 119</p> <p>Hender Bdge 1st f g 6 1/2 1931 M-S 99</p> <p>Kentucky Cent gold 4 1/2 1927 J-J 99</p> <p>L & N & M 1st g 4 1/2 1945 M-S 106</p> <p>L & N-South M joint 4 1/2 1952 J-J 95 1/4</p> <p>N Fla & S 1st g 5 1/2 1937 F-A 114</p> <p>Pens & Atl 1st g 6 1/2 1921 F-A 111</p> <p>S & N Ala con g 5 1/2 1936 F-A 112</p> <p>Sink trust gold 6 1/2 1910 A-O 103 1/4</p> <p>L & Jett Bdge Co g 4 1/2 1945 M-S 96</p> <p>L N A & Ch See C I & L</p> <p>Mahon Coal See L S & M S</p> <p>Manhattan Ry consol 4 1/2 1930 A-O 100</p> <p>Registered 1930 A-O 100</p> <p>Metropol El 1st g 6 1/2 1930 J-J 105 3/4</p> <p>McKipt & B V See N Y Cent</p> <p>Metropolitan El See Man Ry</p> <p>Mex Cent consol gold 4 1/2 1911 J-J 79 1/2</p> <p>1st consol income g 3 1/2 1939 J-J 20 1/2</p> <p>2d consol income g 3 1/2 1919 J-J 16</p> <p>Equip & coll gold 5 1/2 1919 A-O 19</p> <p>Coll tr g 4 1/2 1st Ser 1907 F-A 99</p> <p>Mex Internat 1st con g 4 1/2 1917 M-S 90 3/4</p> <p>Mex North 1st gold 6 1/2 1910 J-D 105</p> <p>Mich Cent See N Y Cent</p> <p>Mild of N J See Erie</p> <p>Mil L S & W See Chic & N W</p> <p>Mil & North See Ch M & St P</p> <p>Minn & St L 1st gold 7 1/2 1927 J-D 134</p> <p>Iowa Ex 1st gold 7 1/2 1909 J-D 118</p> <p>Pacific Ex 1st gold 6 1/2 1921 A-O 111</p> <p>South West Ex 1st g 7 1/2 1910 J-D 111</p> <p>1st consol gold 5 1/2 1934 M-N 90</p> <p>1st and refund gold 4 1/2 1919 J-S 97</p> <p>Des M & Ft D 1st g 4 1/2 1935 M-S 101</p> <p>Minn & St L gu See B C R & N</p> <p>M St P & S S M con g 4 int g 3 1/2 1926 J-J 103</p> <p>M S S M & A 1st g 4 int g 1926 J-J 100</p> <p>Minn Un See St P M & M</p> <p>Mo Kan & Tex 1st g 4 1/2 1930 J-D 88 1/4</p> <p>2d gold 4 1/2 1930 F-A 106</p> <p>1st ext gold 5 1/2 1944 M-N 88</p> <p>1st & refund 4 1/2 2004 M-S 88 3/4</p> <p>Gen S f 4 1/2 sub recs 2001 A-O 91</p> <p>St L Div 1st ref g 4 1/2 2001 A-O 104 3/4</p> <p>Dal & Wa 1st g 5 1/2 1940 M-N 96</p> <p>Kan C & Pac 1st g 4 1/2 1930 F-A 113 1/4</p> <p>Mo K & B 1st g 5 1/2 1942 A-O 107 1/2</p> <p>M K & O 1st g 5 1/2 1942 M-S 109</p> <p>M K & T of T 1st g 5 1/2 1943 J-D 101</p> <p>Sher Sh & So 1st g 5 1/2 1943 M-S 105 1/4</p> <p>Tex & Okla 1st g 5 1/2 1943 M-N 104 1/4</p> <p>Missouri Pacific 3d 7 1/2 1906 M-N 120 1/4</p> <p>1st consol gold 6 1/2 1920 M-S 104 1/4</p> <p>Trust gold 5 1/2 stamped a 1917 M-N 105 1/4</p> <p>1st coll gold 5 1/2 1920 F-A 92</p> <p>40-year gold loan 4 1/2 1945 M-S 94</p> <p>Cent Br Ry 1st g 4 1/2 1919 F-A 103</p> <p>Leroy & C V A 1st g 5 1/2 1938 J-J 114 1/4</p> <p>Pac R of Mo 1st ext g 4 1/2 1938 J-J 113 1/4</p> <p>2d extended gold 5 1/2 1938 J-J 113 1/4</p> <p>St L R M & Seen con g 5 1931 A-O 93</p> <p>Gen con stamp gtd g 5 1931 A-O 94</p> <p>Unified & ref gold 4 1/2 1929 J-J 94 1/4</p> <p>Riv & G Div 1st g 4 1/2 1933 M-S 94 1/4</p> <p>Verd V I & W 1st g 5 1/2 1926 M-S 113</p> <p>Mob & Birm prior hen g 5 1945 J-J 94</p> <p>Mortgage gold 4 1/2 1945 J-J 94</p> <p>Mob J & K C 1st cons g 5 1933 J-J 123 1/4</p> <p>Mob & Ohio new gold 6 1/2 1927 J-D 124 1/4</p> <p>1st extension gold 6 1/2 1927 M-S 122</p> <p>General gold 4 1/2 1938 J-J 114 1/4</p> <p>Montgom Div 1st g 5 1/2 1947 F-A 114 1/4</p> <p>St L & Cairo coll g 4 1/2 1930 Q-F 95</p> <p>Guaranteed g 4 1/2 1931 J-J 98 1/2</p> <p>M & O coll 4 1/2 See Southern</p> <p>Mohawk & Mal See N Y C & H</p> <p>Monongahela Riv See B & O</p> <p>Mont Cont See St P M & C</p> <p>Morgan's La & T See S P Co</p> <p>Morris & Essex See Del L & W</p> <p>Nash Chat & St L 1st 7 1/2 1913 J-J 118 1/4</p> <p>Nash consol gold 6 1/2 1928 A-O 113</p> <p>Jasper Branch 1st g 6 1/2 1923 J-J 117</p> <p>McM M W & A 1st 6 1/2 1917 J-J 113</p> <p>T & P Branch 1st 6 1/2 1917 J-J 113</p> <p>Nash Flor & Slat See L & S</p> <p>Nat of Mex prior hen 4 1/2 1926 J-J 84 1/4</p> <p>1st consol 4 1/2 1951 A-O 84 1/4</p> <p>New H & D See N Y N H & H</p> <p>N J June RR See N Y Cent</p> <p>New & Cin Bdge See Penn Co</p> <p>N O & N K prior lien g 6 1/2 1915 A-O 98 1/2</p> <p>N Y Bkin & Man Bch See L I</p> <p>N Y Cent & H Riv g 3 1/2 1917 J-J 97 1/2</p> <p>Registered 1937 J-J 97 1/2</p> <p>Deben g 4 1/2 1934 M-N 89</p> <p>Lake shore coll g 3 1/2 1938 F-A 89 1/2</p> <p>Registered 1938 F-A 88</p> <p>Mich Cent coll g 3 1/2 1938 F-A 89</p> <p>Registered 1938 F-A 89</p> <p>Beech Creek 1st gu g 4 1/2 1936 J-J 101 1/4</p> <p>Registered 1936 J-J 102</p> <p>2d gu gold 6 1/2 1936 J-J 103 3/4</p> <p>Beech Cr Ext 1st g 3 1/2 1951 J-D 103 3/4</p> <p>Cart & Ad 1st g 4 1/2 1951 J-D 103 3/4</p> <p>Clear Bit Coal 1st 5 1/2 1940 J-J 95</p> <p>Gouy & Oswe 1st gu g 5 1942 J-D 104</p> <p>Moh & Mal 1st g 4 1/2 1931 M-S 105</p> <p>N J June R gu 1st 4 1/2 1936 F-A 105</p> <p>N Y & Pn 1st con gu g 4 1/2 1933 A-O 104 1/2</p>																			

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds										
		Int'l	Price	Week's		Range	Range			
		Per Cent	Friday	Low	High	Since	Low	High		
			June 1	Last	Last	January 1	Low	High		
				Sale	Sale					
<p>Cont and Iron</p> <p>Col F & I Co gen s f g 5 1/2 1943 F-A 102</p> <p>Convertible deb g 5 1/2 1911 F-A 91 1/2</p> <p>Col C & I Dev g 5 1/2 1909 J-J 100</p> <p>Col Fuel Co gen gold 6 1/2 1919 M-N 102 1/2</p> <p>Gr Riv Coal & C 1st g 6 1/2 1919 A-O 79 1/2</p> <p>Col Indust 1st con v s g A 1934 F-A 78 1/4</p> <p>1st g & coll 5 1/2 Ser B 1934 F-A 78 1/4</p> <p>Continental C 1st f g 5 1/2 1952 F-A 107 1/2</p> <p>Jeff & Clear C & I 1st g 5 1/2 1926 J-D 107</p> <p>2d gold 6 1/2 1926 J-D 102 1/2</p> <p>Kan & H C & C 1st s f g 5 1/2 1951 J-J 103</p> <p>Please Val Coal 1st s f g 5 1/2 1928 J-J 99 1/4</p> <p>Tenn Coal gen 5 1/2 1951 J-J 103</p> <p>Penn Div 1st g 6 1/2 1917 A-O 109</p> <p>Birm Div 1st consol 6 1/2 1917 J-D 102</p> <p>Cah C M Co 1st g 6 1/2 1922 J-D 101</p> <p>De Bar C & I Co g 6 1/2 1910 F-A 93 1/4</p> <p>V Iron Coal & Co 1st g 5 1/2 1949 M-S 94 1/4</p>										
<p>Telegraph and Telephone</p> <p>Am Tel & Tel coll tr 4 1/2 1929 J-J 95 1/4</p> <p>Comm Cable Co 1st g 4 1/2 2397 Q-J 94 1/2</p> <p>Met T & T 1st s f g 5 1/2 1920 M-N 109 1/2</p> <p>N Y & N J Tel g 5 1/2 1920 M-N 105 1/4</p> <p>West Union col tr cur 5 1/2 1938 J-J 103 1/4</p> <p>Fud and real est g 4 1/2 1950 M-N 106 1/2</p> <p>Met Un Tel s fund 6 1/2 1911 M-N 103</p> <p>Northw Tel gu 1 4 1/2 1934 J-J 103</p>										
<p>Manufacturing & Industrial</p> <p>Am Cot Oil ext 4 1/2 1915 Q-F 95 1/2</p> <p>Am Hide & L 1st s f g 6 1/2 1919 M-S 90 1/2</p> <p>Amer Ice Secur deb g 6 1/2 1925 A-O 89 1/4</p> <p>Amer Spirits 1st g 6 1/2 1915 M-S 103</p> <p>Am Thread 1st coll tr 4 1/2 1919 J-J 88 1/2</p> <p>Am Tobacco 40-yr g 6 1/2 1941 A-O 114</p> <p>48 1951 F-A 79</p>										

* No price Friday; latest bid asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug i Due Sep j Due Oct k Due Nov l Due Dec m Due Jan

N. Y. STOCK EXCHANGE WEEK ENDING JUNE 1										N. Y. STOCK EXCHANGE WEEK ENDING JUNE 1											
BONDS		Incl Per Cent	Price		Week's		Range	Since	Janu ary 1	Bono Sold	BONDS		Incl Per Cent	Price		Week's		Range	Since	Janu ary 1	Bono Sold
High	Ask		Low	High	Low	High					Low	High		Low	High	Low	High				
Penn RR—(Continued)										Southern Pac Co—(Continued)											
Phila Bal & W 1st g 4s. 1943	M-N		106 1/8		110 1/2	Feb '06		109	110 1/2	Morgan's La & T 1st 7s. 1918	A-O		122 1/2		129 1/2	Nov '04		118	118		
Sun & Lewis 1st g 4s. 1936	J-J									1st g 6s. 1920	J-J		115 1/8		118	Feb '06					
U N J RR & Can gen 4s. 1944	M-S									No of Cal 1st g 6s. 1907	J-J		106		106	Sep '04					
Pensacola & Atl See L & Nash										Guaranteed gold 5s. 1938	A-O		113		113	Jan '01					
Peo & East See C C & St L										Ore & Cal 1st guar g 5s. 1927	J-J		101		102 1/2	Mar '06					
Peo & Pek Un 1st g 6s. 1921	Q-F				123 1/2	Jan '05				S A & A Pass 1st gu g 4s. 1943	J-J		89 1/2		89 1/2	89	18	87 1/2	90		
2d g 4 1/2s. 61921	M-N				100 1/2	Dec '05				So P of Ar gu 1st g 6s. 1909	J-J		105 1/2		105 1/2	Mar '06					
Pere Marq—Cl & W M 5s 1921	J-D				109	Apr '02				1st guar g 6s. 1910	J-J		105 1/2		107	Apr '06					
Flint & P M g 6s. 1920	A-O				113 1/2	Apr '06		112 1/2	118	S P of Cal 1st g 6s C & D 1906	A-O		102 1/2		102 1/2	Jan '06					
1st consol gold 5s. 1939	M-N				108	Jan '06		110 1/2	110 1/2	1st g 6s series E & F. 1912	A-O		113 1/2		113 1/2	Feb '06					
Pt Huron Div 1st g 5s. 1939	A-O				110 1/2	Apr '06		110	111 1/2	1st gold 6s. 1912	A-O		114 1/2		114 1/2	Dec '04					
Sag Tns & H 1st gu g 4s. 1931	F-A									1st con guar g 5s. 1937	M-N		117 1/2		119	Jan '06					
Phil B & W See Penn RR										Stamped. 1905-1937	M-N		108 3/4		108 3/4	J'y '05					
Phila & Reading cons 7s. 1911	J-D				115 1/2	Mar '06		115 1/2	115 1/2	S Pac of N Mex 1st g 6s. 1911	J-J		105 1/4		105 1/4	May '06					
Pine Creek reg guar 6s. 1932	J-D				124 1/8	Nov '97				So Pac Coast 1st gu 4s g. 1937	J-J		111 1/2		111 1/2	Jan '06					
Pitts Cin & St L See Penn Co										Tex & N O Sub Div 1st g 6s. 1912	M-S		106 1/2		106 1/2	Apr '06					
Pitts Cleve & Tol See B & O										Con gold 5s. 1943	J-J		118		117 1/2	118	23	115 1/2	117 1/2		
Pitts Ft W & Ch See Penn Co	J-J				120	Oct '01				Southern—1st con g 5s. 1904	J-J		118		117 1/2	118	23	115 1/2	117 1/2		
Pitts June 1st gold 6s. 1922	A-O				112 1/2	Dec '02				Registered. 1904	J-J		95		95	95	1	94 1/2	95 1/2		
Pitts & L Erie 2d g 5s. 61928	A-O									Mob & Ohio coll tr g 4s. 1938	M-S		118		118	118	1	118	118 1/2		
Pitts McKees & Y See N Y Cen										Mem Div 1st g 4 1/2 5s. 1936	J-J		98 1/4		98 1/4	98 1/4	3	97 1/2	99 3/4		
Pitts Sh & L E 1st g 5s. 1940	A-O				115 1/2	Mar '06		118	120	St Louis div 1st g 4s. 1951	J-J		116		115	115	1	113 1/2	116		
1st consol gold 5s. 1943	J-J				117	J'y '97				Ala Cen R 1st g 6s. 1918	J-J		96		96	96	10	96	93 3/8		
Pitts & West See B & O										Atl & Danv 1st g 4s. 1948	J-J		92		90 1/2	Dec '04					
Pitts Y & Ash 1st con 5s. 1927	M-N				111	May '05				2d 4s. 1949	A-O		116 1/2		116 1/2	May '05					
Reading Co gen g 4s. 1937	J-J				101	Sale		98	99 1/2	Col & Greenv 1st 6s. 1916	J-J		115 1/4		116	May '06					
Registered. 1937	A-O				100 1/2	Sale		100 1/2	100 1/2	E T Va & Ga Div g 5s. 1930	J-J		117 1/4		117 1/4	117 1/4	15	116	119 3/4		
Jersey Cent coll g 4s. 1951	J-O				98 1/2	Sale		98 1/2	99 1/2	Con 1st gold 5s. 1956	M-N		113 1/2		113 1/2	May '06					
Rensselaer & Sar See D & H										E Ten rear lien g 5s. 1938	M-S		113 1/2		113 1/2	May '06					
Rich & Dan See South Ry										Ga Midland 1st 3s. 1946	A-O		120 1/2		121	May '06					
Rich & Meck See Southern										Ga Pac Ry 1st g 6s. 1922	J-J		124		122 3/4	Apr '06					
Rio Gr West See Pen & Rio Gr	J-D				109	Mar '05				Knox & Ohio 1st g 6s. 1925	J-J		115		115	115	1	113 1/2	116		
Rio Gr Juno 1st gu g 6s. 1939	J-J				82	Dec '05				Rich & Dan con g 6s. 1915	J-J		110 1/2		112 1/2	Jan '06					
Rio Gr So 1st gold 4s. 1940	J-J				89	Jan '05				Deb 5s stamped. 1927	A-O		104		106	May '06					
Guaranteed. 1940	J-J									Rich & Meck 1st g 4s. 1948	M-N		104		106	May '06					
Roch & Pitts See B R & P										So Car & Ga 1st g 5s. 1919	M-N		123		123	Feb '02					
Rome Wat & Og See N Y Cen										Virginia Mid ser C 6s. 1916	M-S		110		110	Dec '04					
Butland 1st con g 4 1/2s. 1941	J-J				106 1/2	Oct '05				Series D 4-6s. 1921	M-S		110 1/2		111 1/2	May '06					
Ogdun Cham 1st gu 4s g. 1948	J-J				100	Feb '06		99 1/2	100 1/2	General 5s. 1926	M-N		109 1/2		109 1/2	May '06					
Rut-Canad 1st gu g 4s. 1949	J-J				96	Nov '01				guar stamped. 1936	M-N		109 1/2		112 1/2	May '06					
Sag Tns & H See Pere Marq										W O & W 1st cy gu 4s. 1924	F-A		113 1/4		112 1/4	Mar '06					
St Jo & Gr 1st 1st g 4s. 1947	J-J				92 1/2	94		92 1/2	94 1/2	West N C 1st con g 6s. 1914	J-J		117		117	J'y '00					
St Law & Adiron 1st g 6s. 1936	J-O				122	Jan '06		122	122	S & N Ala See L & N			100		109	Nov '04					
2d gold 6s. 1936	A-O									Spok Falls & Nor 1st g 6s. 1939	J-J		100		100	Nov '04					
St L & Cairo See Mob & Ohio										Stra Eng Ry 1st gu g 4 1/2s. 1943	J-D		106		109	May '06					
St L & Iron Mount See M P										St L & N See Wash			118 1/2		120	Apr '06					
St L & N See Wash										St L M Br & S See D of St L			97 1/2		97 1/2	98	3	97 1/2	100 1/2		
St L M Br & S See D of St L										St L & S Fran 2d g 6s CIB 1906	M-N		107 1/2		107 1/2	107 1/2	24	107 1/2	107 1/2		
St L & S Fran 2d g 6s CIB 1906	M-N				100 3/4	101		100 3/4	102 1/2	2d gold 6s Class C. 1906	M-N		100 3/4		100 3/4	102 3/4					
2d gold 6s Class C. 1906	M-N				127	129		127	127	General gold 6s. 1931	J-J		113		113 1/2	May '06					
General gold 6s. 1931	J-J				113	113 1/2		113 1/2	114	St L & S F RR cons g 4s. 1906	J-J		98 1/2		98 1/2	Sep '05					
St L & S F RR cons g 4s. 1906	J-J				85 1/2	Sale		85 1/2	86	Southw Div 1st g 5s. 1947	J-O		85 1/2		85 1/2	86	48	84 1/2	88		
Southw Div 1st g 5s. 1947	J-O				85 1/2	Sale		85 1/2	86	Retunding g 4s. 1951	J-J		95 1/4		95 1/4	97	May '06				
Retunding g 4s. 1951	J-J				95 1/4	Sale		95 1/4	97	K C Ft S & M con g 6s. 1928	M-N		120 1/2		120 1/2	Aug '05					
K C Ft S & M con g 6s. 1928	M-N				84	Sale		84	84 1/2	K C Ft S & M Ry ref g 4s 1936	A-O		84		84	15	83 1/2	87 1/2			
K C Ft S & M Ry ref g 4s 1936	A-O				84	Sale		84	84 1/2	K C & M R & B 1st gu 5s. 1929	A-O		96 3/4		96	96 3/4	5	95 1/2	99 1/2		
K C & M R & B 1st gu 5s. 1929	A-O				96 3/4	Sale		96	96 3/4	St Louis So See Illinois Cent			78 1/2		78 1/2	80	19	78 1/2	82		
St Louis So See Illinois Cent					78 1/2	Sale		78 1/2	80	St L S W 1st g 4s bd ctfs. 1939	M-N		88		88	88	3	84	88		
St L S W 1st g 4s bd ctfs. 1939	M-N				88	Sale		88	88	2d g 4s inc bond ctfs. 1939	J-J		88 1/2		88 1/2	88	19	78 1/2	80		
2d g 4s inc bond ctfs. 1939	J-J				88 1/2	Sale		88 1/2	88	Consol gold 4s. 1932	J-D		103 1/2		103 1/2	103 1/2					
Consol gold 4s. 1932	J-D				103 1/2	Sale		103 1/2	103 1/2	Gray's Pt Ter 1st gu 5s 1947	J-D		103 1/2		103 1/2	103 1/2					
Gray's Pt Ter 1st gu 5s 1947	J-D				103 1/2	Sale		103 1/2	103 1/2	St Paul & Dul See Nor Pacific			106 1/4		106 1/4	Apr '06					
St Paul & Dul See Nor Pacific					106 1/4	Sale		106 1/4	109 1/2	St Paul M & Man 2d 6s. 1909	A-O		133 1/4		133 1/4	Apr '06					
St Paul M & Man 2d 6s. 1909	A-O				133 1/4	Sale		133 1/4													

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for Previous						
						CHICAGO STOCK EXCHANGE		1906		Year (1905)						
Saturday May 26	Monday May 28	Tuesday May 29	Wednesday May 30	Thursday May 31	Friday June 1			Lowest	Highest	Lowest	Highest					
*165 180	*160 185	*160 185		Last Sale 160	May'06	Railroads										
*6 7	*6 6 1/2	*6 6 1/2		6 1/2 6 1/2	6 3/4	Chic City Ry.....	100	155	Mar 16	200	Jan 5	180	Jan	205	Oct	
*22 25	*22 24	*22 25		Last Sale 23 1/2	May'06	Chic Pass Ry.....	100	115	6	May 2	7 1/2	Feb 17	4	July	7 1/2	Jan
57 57 1/2	57 57 1/2	57 57 1/2		57 58 1/2	57 57 1/2	Chic & Oak Park.....	100	22	Apr 11	28 1/2	Jan 2	16	July	28	Dec	
				4 7/8 5	4 3/4 4 3/4	Do prof.....	100	1,750	4 1/2	Mar 5	5 1/2	May 1	40	Oct	87 1/2	Aug
*13 1/2	60 60 1/2	60 60		13 1/2 13 1/2	13 1/4 13 1/4	Chicago Subway.....	100	500	12 1/2	May 18	46 1/4	Mar 12	26	July	51	Feb
				60 1/2 60 3/4	60 1/4 61	Chic Union Tract.....	100	1,000	54 1/2	Jan 2	6 1/2	Feb 9	30	Jan	60	Sep
				Last Sale 89 1/4	May'06	Do prof.....	100	88 1/2	Apr 11	93 1/2	Feb 8	82 1/2	Jan	83 1/2	Sep	
*26 28 1/2	*27 27 1/2	*27 27 1/2		27 27	29 29	Metrop W & Elev.....	100	526	2 1/2	Apr 2	29 1/2	Feb 20	20	Jan	28 1/2	Oct
*68 70	68 70	68 70		70 70	68 1/2 68 1/2	Do prof.....	100	170	66	Apr 30	72 1/2	Jan 13	59 1/2	Jan	73 1/2	Sep
45 45	45 45	45 45		44 1/2 46	46 46 1/2	North Chic Street.....	100	835	25	Mar 14	85	Mar 12	55 1/2	July	99	Feb
				*25 27	26 26	Northwestern Elev.....	100	100	24	May 5	28 1/2	Feb 23	21	May	26	Dec
*60 64	*60 65	*64 64 1/2		*61 65	*60 64	Do prof.....	100	100	60	May 23	68 1/2	Mar 1	60	Mar	68	Oct
*94 1/2	*94 97	*94 96 1/2		96 96 1/2	*96 97	South Side Elev.....	100	250	8 1/2	Apr 30	97	Jan 3	90 1/2	May	100	Aug
*28 1/2 29 1/2	*28 1/2 29 1/2	*29 29 1/2		29 1/2 29 1/2	29 1/2 29 1/2	Streets W Stable C L.....	100	400	27	May 18	30 1/2	Mar 2	27	Aug	30	Sep
*38 39	*36 38	*35 38		Last Sale 36	May'06	Do prof.....	100	98	Jan 26	101	Mar 27	96	Dec	103 1/2	Mar	
				36 36	37 37 1/2	West Chic Street.....	100	275	23	Apr 10	60	Feb 19	40	June	72	Feb
						Miscellaneous										
				7 3/4 7 3/4	7 3/4 7 3/4	American Can.....	100	1,635	7 1/4	May 8	11 7/8	Jan 20	8 3/4	Dec	14 1/8	Apr
				63 63	*62 64	Do prof.....	100	320	58 3/4	May 2	72	Jan 25	60	Jan	73 1/2	Apr
				120 120	*119 120	Amer Radiator.....	100	70	115	Feb 9	129	May 29	76	Jan	110	Dec
				Last Sale 132	May'06	Do prof.....	100	130	130	Apr 11	136	Jan 17	125	Feb	134	Dec
				*57 58	56 57 1/2	Amer Shipbldg.....	100	385	54	Jan 13	57 3/4	Jan 3	38	Jan	59 3/4	Sep
				*105 106	107 1/2 107 1/2	Do prof.....	100	13	101	Jan 11	109 3/4	Apr 4	98 1/2	Jan	105 1/2	Mar
				Last Sale 2 1/2	May'06	Amer Straw Board.....	100	17	Feb 28	28	Apr 24					
				*38 40	38 1/2 38 1/2	Booth (A) & Co.....	100	20	36	Jan 23	40	Feb 6	35	Oct	40	Jan
				Last Sale 172	May'06	Do prof.....	100	108	Jan 25	112	May 23					
				*57 60	*57 59	Cal & Chic Canal & D100	100	76	55	May 26	64	Feb 6	50	July	70	Oct
				175 175		Central Trust Bank.....	100	25	168 3/4	May 18	176	May 31	148 1/2	Feb	150	Mar
				Last Sale 16	Mar'06	Chicago Auditorium.....	100	16	Feb 13	16 1/2	Feb 23					
				Last Sale 1	Apr'06	Chic Brew'g & Malt'g.....	100	1	Mar 6	1	Mar 6					
				Last Sale 6 1/4	Apr'06	Do prof.....	100	6 1/4	Mar 23	7	Jan 16					
				*145 150	148 148	Chic Edison.....	100	60	145	Apr 26	165	Feb 15	153	Jan	172	Feb
				*51 52 1/2	50 51	Chic Pneumatic Tool.....	100	121	49	May 2	63	Feb 9	32	Jan	58 1/2	Dec
				Last Sale 121	May'06	Chic Telephone.....	100	101	Apr 27	139	Jan 15	125	May	143 1/2	Feb	
				*108 109	*107 109 1/2	Chic Title & Trust.....	100	25	103	May 3	118	Jan 9	95	Apr	118	Dec
				*120 121 1/2	*121 122	Diamond Match.....	100	246	123	May 17	147	Feb 7	134 1/2	Feb	145	Aug
				50 51	*50 52	Illinois Brick.....	100	135	50	Apr 26	71 1/4	Jan 23	55 1/2	July	67	Nov
				Last Sale 31 1/4	Nov'05	Knickerbocker Ice.....	100									
				Last Sale 50	Feb'06	Do prof.....	100	79 1/2	Feb 23	80	Feb 28					
				Last Sale 17	June'05	London & Chic Contr.....	100									
				Last Sale 9	Dec'04	Manufacturers' Fuel.....	100									
				Last Sale 46	May'06	Masonic Temple.....	100	40	May 22	47 1/2	Jan 31	44 1/2	Mar	48 1/2	Aug	
				*21 22		Mil & Chic Brew'g.....	100	150	13 1/4	May 29	2 1/2	Feb 3	2 1/4	Jan	2 1/4	Oct
				64 1/2 64 1/2	64 1/2 64 1/2	Do prof.....	100	130	21 1/2	May 24	23	Mar 7	19	Sep	23	Oct
				*114 1/2 115	*114 1/2 114 3/4	National Biscuit.....	100	322	62	May 2	71	Feb 6	52 1/2	Apr	67 1/2	Dec
				Last Sale 90	May'06	Do prof.....	100	115	113 1/2	Jan 4	118 1/2	Feb 5	110 3/4	Apr	120 1/2	Mar
				*120 121	*120 121	National Carbon.....	100	78	Jan 5	95	Mar 3	41	Jan	80 1/2	Dec	
				Last Sale 5 3/4	May'05	Do prof.....	100	50	115	Feb 21	122 1/2	Mar 9	110	Jan	120	June
				Last Sale 93 1/2	May'06	Page Woven Wire Fence.....	100									
				105 1/4 106	104 3/4 105	People's Gas L & C'ke.....	100	93 1/2	May 11	99 1/2	May 17	99 3/8	May	100 3/8	Apr	
				130 130	130 130	Swift & Co.....	100	1,668	101 1/2	Jan 17	103 1/2	Mar 12	101	Dec	114	Jan
				*104 1/2 105 1/4	*104 1/2 105 1/2	The Quaker Oats Co.....	100	32	115	May 16	152 1/2	Jan 5	46	Jan	165	Dec
				Last Sale 93 1/2	May'06	Do prof.....	100	292	101	May 8	106 3/4	Feb 15	86 1/2	Jan	109 1/2	Nov
				1 1/2 1 1/2	1 1/2 1 1/2	Union Bag & P Co.....	100									
				*10 11 1/4	*10 11	Do prof.....	100	500	1 1/2	May 2	2 1/4	Jan 12	1 1/8	July	2 1/4	Apr
				37 1/2 38 1/2	38 1/2 38 1/2	Unit'd Box Bd & P Co.....	100	120	10	May 1	17 1/4	Jan 20	8	Aug	16	Dec
				Last Sale 57 1/2	Mar'06	Do prof.....	100	150	37 1/2	Jan 20	42	Mar 27	23	Feb	41	Aug
				Last Sale 36 1/2	Mar'06	Mining										
				Last Sale 35 1/2	Mar'06	Adventure Con.....	25		5 3/4	Mar 7	6 3/4	Feb 28				
				9 3/4 9 3/4	9 3/4 9 3/4	Allouez.....	25		36 1/2	Mar 7	36 1/2	Mar 7				
				Last Sale 14 3/4	Feb'06	Bingham Con Mining.....	50		35 3/4	Mar 7	44 3/4	Feb 28				
				Last Sale 85 1/2	Feb'06	Black Mountain.....	20		280	9 3/4	May 1	14 1/4	Mar 29			
				Last Sale 63 1/2	Mar'06	Day West.....	20		14 1/4	May 7	15 1/4	Feb 26				
						No Butte.....	15		85 1/4	Feb 23	85 1/4	Feb 23				
						Shannon.....	10		6	Feb 24	6 1/2	Feb 26				

MEMORIAL DAY

Chicago Bond Record

BONDS		CHICAGO STOCK EXCHANGE		WEEK ENDING JUNE 1		Price		Week's		Range		Since		
		Bid	Ask	Low	High	No.	Low	High	Low	High	Low	High	Low	High
Amer Biscuit 6s.....	1910	F-A		99 1/2	100 1/2		99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
Amer Strawboard 1st 6s.....	1911	J-J		101	102 1/2		101	102 1/2	101	102 1/2	101	102 1/2	101	102 1/2
Cass Ave & F (St L) 5s.....	1912	J-J		101	102 1/2		101	102 1/2	101	102 1/2	101	102 1/2	101	102 1/2
Chic Board of Trade 4s.....	1927	J-J		101	102 1/2		101	102 1/2	101	102 1/2	101	102 1/2	101	102 1/2
Chic Consol Br & Mlt 6s.....	1913	J-J		101	102 1/2		101	102 1/2	101	102 1/2	101	102 1/2	101	102 1/2
Chic Consol Trac 4s.....	1939	J-D		101	102 1/2		101	102 1/2	101	102 1/2	101	102 1/2	101	102 1/2
Chic Edison debent 6s.....	1913	J-J		101	102 1/2		101	102 1/2	101	102 1/2	101	102 1/2	101	102 1/2
1st gold 5s.....	1912 1/2	A-O		102 1/2	103 1/2		102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
Chic Auditorium 1st 5s.....	1929	F-A		98 1/2	99 1/2		98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
Chic Dock Co 1st 4s.....	1929	A-O		98 1/2	99 1/2		98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/	

Volume of Business at Stock Exchanges

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

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

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and other categories, with Bid and Ask prices.

Large table of Industrial and Miscellaneous securities, including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, and various Industrial and Miscel. stocks, with Bid and Ask prices.

Buyer pays acc'd int. Price per sh. Sale price. Ex-rights. Ex-div. New stock. Sold 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 Previous Year (1905)							
Saturday May 26	Monday May 28	Tuesday May 29	Wednesday May 30	Thursday May 31	Friday June 1	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest						
*88 1/2	89	*89 1/2	89 1/2	89 1/2	89 1/2	Atch Top & Santa Fe 100	16	56 1/2	May 1	96 1/2	Jan 12	77 1/2	May	93 1/2	Mar		
*102 1/2	103 1/2	*102 1/2	103 1/2	102 1/2	102 1/2	Do prof.....100	200	100	May 2	105 1/2	Jan 3	89 1/2	Jan	105 1/2	Sep		
*154 1/2	154 1/2	*154 1/2	154 1/2	153 1/2	153 1/2	Boston & Albany.....100	111	252	May 19	257 1/2	Feb 19	253	Dec	261	Apr		
*240 1/2	240 1/2	*240 1/2	240 1/2	240 1/2	240 1/2	Boston Elevated.....100	313	153	May 2	160 1/2	Jan 14	152	Nov	158 1/2	Apr		
*179 1/2	179 1/2	*179 1/2	179 1/2	179 1/2	179 1/2	Boston & Lowell.....100	128	240	Jan 3	246 1/2	Apr 2	224	May	249	Mar		
*175 1/2	175 1/2	*175 1/2	175 1/2	175 1/2	175 1/2	Boston & Maine.....100	643	172	Jan 2	180 1/2	Apr 2	170	Dec	185 1/2	Mar		
*312 1/2	314	*312 1/2	314	312 1/2	312 1/2	Do prof.....100	173	Mar 23	175 1/2	May 4	171	Jan	175	Apr			
36	36	36	36	37 1/2	37 1/2	Boston & Providence 100	311	Jan 13	314 1/2	Apr 21	305	Jan	311	Dec			
88	88	88	88	88	88	Boston Wor Elec Co....	538	25	Jan 17	39 1/2	Apr 7	13 1/2	Jan	35	Mar		
160	161	*161	166	*162	163	Do prof.....100	174	72 1/2	Jan 16	90	Apr 7	63 1/2	Jan	82 1/2	Apr		
		*123	124			Chic Junc Ry & U S 100	39	160	May 20	182	Jan 12	150	Jan	182	Mar		
						Do prof.....100	52	122 1/2	Mar 20	127	Jan 16	123	Nov	132	Feb		
						Con & Mont Class 4.....100	3	188 1/2	May 31	190	Mar 24	186	Jan	189 1/2	Mar		
						Conn & Pass Riv pref 100	163	Apr 6	163	Apr 6	160 1/2	Jan	167	Aug			
						Connecticut River.....100	297 1/2	Apr 3	298	Apr 2	285	Jan	300	Aug			
						Fitchburg pref.....100	44	139	May 17	145	Jan 30	141	Dec	148	Mar		
						Ga Ry & Electric.....100	20	85	Jan 8	107	Apr 27	59 1/2	Jan	92	Oct		
						Do prof.....100	20	92 1/2	Feb 8	95	Jan 2	86	Jan	96	Nov		
						Maine Central.....100	197	Mar 27	198	Apr 13	175	Jan	192	Dec			
						Mass Electric Cos.....100	1,035	17	Jan 5	20 1/2	Mar 14	13	Oct	23	Apr		
						Do prof.....100	339	59 1/2	Jan 2	70 1/2	Mar 14	55	Nov	70 1/2	Mar		
						Mexican Central.....100	22 1/2	May 12	25 1/2	Jan 9	19 1/2	May	25 1/2	Dec			
						N Y N H & Hart.....100	366	196	May 3	207 1/2	Jan 27	192 1/2	Dec	215 1/2	Sep		
						Northern N H.....100	27	157	May 26	163	Feb 7	164	Oct	167 1/2	May		
						Norwich & Wor pref 100	230	Jan 16	233 1/2	Mar 10	232	Jan	233	May			
						Old Colony.....100	15	205	May 21	210	Jan 15	205 1/2	Jan	212	Apr		
						Pere Marquette.....100	50	Jan 15	57	Feb 20	52 1/2	Dec	57	Feb			
						Do prof.....100	55	50	Mar 14	64	Jan 4	50	Jan	72	Jan		
						Rutland pref.....100	10	65	Jan 10	80	Mar 2	50	Jan	67 1/2	Aug		
						Seattle Electric.....100	16	95	Jan 10	106	Feb 20	93 1/2	Jan	102	Sep		
						Do prof.....100	1,704	139 1/2	May 2	160 1/2	Jan 24	113	Jan	151 1/2	Dec		
						Union Pacific.....100	5	91	May 3	99 1/2	Jan 2	95	Sep	101 1/2	Feb		
						Do prof.....100	175	Jan 11	178	Apr 4	172	Jan	180	Oct			
						Vermont & Mass.....100	37	97 1/2	Apr 30	101	Jan 2	93	Jan	102	Sep		
						West End St.....50	27	112	Jan 3	116 1/2	Apr 9	110	Dec	117 1/2	Apr		
						Do prof.....100	25 1/2	May 9	25 1/2	May 9	21 1/2	Jan	31 1/2	Sep			
						Wisconsin Central.....100	150	Feb 5	150 1/2	Feb 16	146	Mar	151	Nov			
						Do prof.....100											
						Wor Nash & Roch.....100											
						Miscellaneous											
						Amer Agricul Chem.....100	300	22	May 3	34	Jan 27	19 1/2	Jan	29 1/2	Apr		
						Do prof.....100	321	91	May 2	102	Jan 26	86	Jan	96 1/2	Sep		
						Amer Pneu Serv.....50	2,605	11	Jan 3	29	Mar 21	4 1/2	Apr	15	Dec		
						Do prof.....50	602	30	Jan 4	46	Apr 2	20	Jan	36 1/2	Dec		
						Amer Sugar Refin.....100	2,840	128	May 2	156 1/2	Jan 8	130 1/2	May	154 1/2	Dec		
						Do prof.....100	106	131	May 2	141	Jan 26	132	May	140 1/2	Aug		
						Amer Teleg & Teleg.....100	1,024	132	May 2	144 1/2	Jan 17	130 1/2	Dec	148	Jan		
						Amer Woolen.....100	11	34	May 2	47 1/2	Jan 24	21	Jan	47	Nov		
						Do prof.....100	548	102 1/2	May 3	110 1/2	Feb 2	92 1/2	Jan	109	Mar		
						Boston Land.....10			3 1/2	Jan 11	4 1/2	Feb 21	3 1/2	Mar	4 1/2	June	
						Cumberl Teleg & Tel 100	116 1/2	Jan 8	118 1/2	Mar 12	116	Jan	124	Jan			
						Dominion Iron & St.....200	26	Jan 4	34	Apr 3	17	Jan	28	Dec			
						East Boston Land.....40 1/2	5 1/2	Jan 31	9 1/2	Apr 11	5 1/2	July	7 1/2	Jan			
						Edison Elec Illum.....100	39	240	Jan 4	250	Jan 13	239	Dec	257	Apr		
						General Electric.....100	22	10 1/2	May 2	180 1/2	Jan 9	163 1/2	May	191	Jan		
						Mass chusetts Gas Cos 100	49,117	44	May 3	38 1/2	June 1	38 1/2	Jan	51 1/2	Aug		
						Do prof.....100	4,945	84 1/2	May 17	98	May 26	80 1/2	Jan	88 1/2	May		
						Mergenthaler Lino.....10	190	Mar 23	198	Mar 9	185 1/2	June	206	Apr			
						Mexican Telephone.....10	11	3	Jan 2	5	Feb 24	1	Feb	1 1/2	Dec		
						N E Telephone.....100	62	132	Jan 2	141 1/2	Apr 6	131	Dec	140 1/2	Apr		
						Plant Com't ststk com 100	1	Jan 16	1 1/2	Jan 15	1	Jan	1	Jan			
						Do prof.....100	171	220	May 2	246 1/2	Jan 2	230	May	258	Oct		
						Pullman Co.....100	30	9 1/2	Jan 11	10 1/2	Apr 3	8 1/2	Jan	10 1/2	Apr		
						Reese Button-Hole.....10	891	102	Jan 16	108 1/2	Mar 9	100	Dec	114	Jan		
						Swift & Co.....100	25	2 1/2	Jan 11	2 1/2	Feb 13	18	July	23	Jan		
						Torrington Class A.....25	25	2 1/2	Jan 11	2 1/2	Apr 26	25	May	27	Aug		
						Do prof.....25	103 1/2	Feb 20	103 1/2	Jan 22	103 1/2	May	103 1/2	Aug			
						Union Cop L'd & Mg.....25	811	103 1/2	May 2	113 1/2	May 17	103 1/2	Jan	117 1/2	Apr		
						United Fruit.....100	221	73	Jan 10	86 1/2	Feb 1	57	June	96	Aug		
						Un Shoe Mach Corp.....25	326	30	Apr 5	32	Jan 27	30 1/2	Dec	34 1/2	Aug		
						Do prof.....25	109	Apr 19	113 1/2	Jan 13	107 1/2	Jan	117 1/2	Apr			
						U S Rubber.....100	48 1/2	Feb 19	54 1/2	Feb 1	34 1/2	Jan	57	Dec			
						Do prof.....100	109	Jan 23	113 1/2	Jan 13	98 1/2	Jan	117 1/2	Apr			
						U S Steel Corp.....100	4,364	36 1/2	May 2	46 1/2	Jan 20	24 1/2	Jan	43 1/2	Dec		
						Do prof.....100	280	102 1/2	May 2	113 1/2	Feb 1	94 1/2	May	107	Dec		
						West End Land.....25	40	Jan 26	50	Jan 15	40	Mar	67 1/2	Jan			
						West Teleg & Teleg.....100	2	12	Jan 2	17 1/2	Jan 18	11	Dec	22 1/2	Feb		
						Do prof.....100	2	88	Apr 25	98 1/2	Jan 19	80	Oct	104	Feb		
						Westing El & Mfg.....50	3	78	Mar 1	86	Feb 7	82 1/2	Oct	92	Mar		
						Do prof.....50	2	85	May 24	98	Jan 11	91	May	100	Oct		
						Mining											
						Adventure Co.....25	200	5	Jan 10	8 1/2	Apr 4	1 1/2	May	1 1/2	Oct		
						Alouez.....25	450	33 1/2	May 2	47	Jan 4	13	Apr	49	Oct		
						Amalgamated Copper 100	12,575	96 1/2	May 4	118	Feb 13	70	Jan	111 1/2	Dec		
						Am Zinc Lead & Sm.....25	330	9	Apr 24	16 1/2	Jan 8	8	June	16 1/2	Dec		
						Anacoda.....25	57 1/2	May 4	74	Feb 14	25 1/2	May	73 1/2	Dec			
						Arctadian.....25	595	3	Mar 5	6	Jan 8	1	May	7	Nov		
						Arnold.....25	350	10 1/2	Mar 30	2	Jan 8	45	June	3	Nov		
						Atlantic.....25	6,483	10 1/2	May 29	28 1/2	Jan 16	12 1/2	May	28 1/2	Oct		
						Bingham Con Min & S.....50	755	30 1/2	May 4	49 1/2	Feb 14	28	May	37 1/2	Dec		
						Bonanza (Dev Co).....10	200	45	May 29	75	Mar 15	50	May	95	Oct		
						Boston Con C & G (rcts) 10	11,783	20 1/2	Mar 15	33 1/2	Jan 2	5 1/2	Jan	35	Dec		
						Caumet & Ariz.....10	562	108	May 3	120	Apr 17	100	June	120	Dec		
						Calumet & Hecla.....25	675	May 2	715	Jan 15	601	June	720	Dec			
						Catapa (Silver).....10	10	Feb	12	Jan 12	10	Mar	20	Oct			
						Centennial.....25	1,480	21	Apr 28	32	Jan 12	16 1/2	Mar	34 1/2	Dec		
						Central Oil.....25	5 1/2	Apr 27	5 1/2	Apr 27	6 1/2	Sept	8 1/2	Jan			
						Cons Mercur Gold.....5	1,700	60	May 2	70	Jan 22	60	Mar	75	May		
						Copper Range Con Co 100	971	69 1/2	May 2	86 1/2	Jan 20	64	Jan	85 1/2	Dec		
						Daly - West.....20	471	14	Mar 19	18	Jan 6	11 1/2	Mar	32	Nov		
						Do prof.....100	74 1/2	May 11	84	Feb 13	60	Jan	86 1/2	Mar			

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING JUNE 1, Price Friday June 1, Week's Range or Last Sale, Bonds Sold, Range since January 1, and BOSTON STOCK EXCHANGE WEEK ENDING JUNE 1, Price Friday June 1, Week's Range or Last Sale, Bonds Sold, Range since January 1.

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

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

Large table containing Share Prices—Not Per Centum Prices (Saturday May 26 to Friday June 1), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), PHILADELPHIA (Inactive Stocks, Bonds), and BALTIMORE (Inactive Stocks, Bonds).

* 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.

Roads.	Latest Gross Earnings.				July 1 to Latest Date.		Roads.	Latest Gross Earnings.					
	Week or Month.	Current Year.		Previous Year.		Current Year.		Previous Year.	Week or Month.	Current Year.		Previous Year.	
		\$	\$	\$	\$					\$	\$	\$	\$
Ala Gt Southern	See Southe	rn Ry Sy	stem belo	w.			Mo Kan & Texas	3d wk May	350,010	342,121	18,568,013	17,937,178	
Ala N O & Texas	Pacific.						b Mob Jack & K C	March	100,676	66,458	773,105	502,271	
N O & N East	April	277,816	239,196	2,474,708	2,089,920		Mobile & Ohio	See Southe	rn Ry S	ystem belo	w.		
Aks & Vicksb/g	April	124,058	105,119	1,149,997	1,152,545		Nash Ch & St L	March	961,985	903,705	8,032,643	7,597,957	
Vicksb Sh & P	April	121,387	109,996	1,067,683	1,210,215		Nat RR of Mex	3d wk May	265,548	242,570	12,150,510	10,431,911	
Atch Top & S Fe	April	6,492,316	5,996,896	64,814,005	56,649,952		Nevada Central	April	9,600	3,311	46,518	28,828	
Atlanta & Char	February	356,266	262,159	2,731,469	2,444,259		Nev-Cal-Oregon	April	17,518	18,117	188,647	179,372	
Atlantic & Birm	March	104,140	88,795	813,075	757,543		N Y C & Hud Riv	April	6,687,084	6,555,112	74,885,374	67,098,604	
Atl Coast Line	April	2,159,462	1,997,05	20,464,632	18,168,081		N Y Ont & West	April	343,017	590,554	6,098,174	5,747,091	
Balt & Ann S L	February	15,368	10,669	127,180	108,500		N Y Susq & West	March	237,969	263,033	2,116,386	1,993,390	
Balt & Ohio	April	6,304,733	5,723,534	64,002,209	56,081,719		Norfolk & West'n	March	2,548,019	2,176,614	21,044,071	17,598,892	
Bangor & Aroost	March	251,932	224,463	1,824,756	1,588,658		Northern Central	April	722,602	858,702	9,123,381	8,515,681	
Bellefonte Central	April	3,132	3,860	49,326	47,422		Northern Pacific	April	4,943,515	4,152,321	51,230,937	42,825,733	
Bridgt & Saco R	March	3,441	3,595	35,726	35,025		Ohio Riv & West	February	16,231	12,342	155,824	135,159	
Buff & Pitts	3d wk May	99,478	173,746	7,191,505	7,176,833		Pacific Coast Co	March	453,580	452,019	4,882,757	4,577,099	
Buffalo & Susq	March	151,209	94,133	1,208,325	823,955		dPenn-East P&E	April	10249188	10789288	118350597	100847097	
Cal Northwestern	March	93,080	95,513	1,265,469	1,151,489		dWest P & E	April	Inc.50	8,300	Inc.7,85	4,600	
Canadian North	3d wk May	133,600	76,300	4,759,300	3,362,400		Phila Balt & W'sh	April	1,235,473	1,208,673	12,468,474	11,488,474	
Canadian Pacific	3d wk May	1,213,000	937,000	54,366,404	44,588,723		Phila & Erie	March	568,138	590,914	6,375,154	5,735,570	
Cent'l of Georgia	3d wk May	185,800	166,400	10,251,773	9,137,343		Pittsb C C & St L	April	2,267,892	2,055,815	23,510,733	20,670,439	
Cent'l of N Jersey	April	1,333,248	1,968,156	20,147,624	18,560,234		Raleigh & S'port	April	6,281	4,809	52,505	41,073	
Chattann Southern	3d wk May	3,135	1,962	121,657	107,834		Reading Railway	April	2,461,844	3,320,457	33,670,065	30,453,678	
Chesap & Ohio	April	2,005,871	1,673,776	20,210,089	17,075,333		Coal & Iron Co	April	1,074,565	4,610,535	27,995,517	29,721,668	
Chester'd & Lanc	April	3,389	3,622	32,765	28,056		Total both cos	April	3,536,409	7,930,992	61,665,582	60,175,346	
Chic & Alton Ry	April	771,398	786,389	9,852,414	10,028,700		Rich Fr'ksh & P	March	145,996	130,558	1,211,191	1,067,372	
Chic Gt Western	3d wk May	160,132	132,395	7,828,494	6,759,827		Rio Grande Jct	March	48,300	40,749	505,170	421,498	
Chic Ind & Louisv	3d wk May	115,679	111,425	5,249,761	4,942,135		Rio Grande So	3d wk May	12,558	9,406	499,009	425,478	
Chic Milw & St P	March	4,537,679	4,291,625	41,965,276	37,880,575		Rock Island Sys	April	3,800,204	3,289,652	43,135,736	36,790,721	
Chic & North W	April	5,148,018	4,369,794	52,585,872	46,096,600		St Jos & Gr Isl	March	110,864	124,147	1,159,960	947,995	
Chic St P M & O	April	956,842	869,575	10,904,889	10,047,077		St L & San Fran	April	3,147,838	2,955,991	35,444,736	32,296,992	
Chic Term Tr RR	3d wk May	30,389	31,370	1,526,157	1,354,660		St L Southwest	3d wk May	169,580	156,783	7,995,189	7,926,246	
Cin N O & T Pac	See Southe	rn Ry S	ystem belo	w.			Seaboard Air Line	March	1,452,601	1,351,787	11,323,132	10,028,769	
Ci Cin Ch & St L	March	1,908,854	1,818,272	17,803,315	17,070,152		Sierra Railway	April	30,748	29,997			
Peoria & East'n	March	249,515	238,929				Southern Indiana	April	90,586	101,266	1,195,250	1,165,281	
Colorado Midland	March	161,561	150,724	1,622,617	1,492,211		So Pacific Co	February	8,001,844	6,581,998	69,786,157	63,240,992	
h Col & South Sys	3d wk May	258,324	229,737	10,582,510	8,523,654		Southern Ry Sys						
Col Newb & Lau	April	21,989	20,585	246,351	198,407		Southern Ry k	3d wk May	996,489	867,278	47,808,848	43,061,249	
Copper Range	March	56,651	54,814	505,371	454,077		Mobile & Ohio	3d wk May	175,984	142,596	8,278,071	7,277,331	
Cornwall	April	15,032	20,476	170,174	68,119		Cin NO & TPac	3d wk May	170,937	141,820	7,420,552	6,500,482	
Cornwall & Leb	March	41,512	27,951	346,051	192,652		Ala Great Sou	3d wk May	67,849	63,150	3,338,540	2,943,827	
Denver & Rio Gr	3d wk May	376,900	320,400	17,328,180	14,986,673		Ga South & Fla	April	157,786	133,076	1,613,810	1,432,714	
Det & Mackinac	3d wk May	23,279	18,908	1,014,367	875,083		Texas Central	3d wk May	14,259	13,635	863,677	754,814	
Det Tol & Ir and	3d wk May	70,107	56,090	3,646,840	3,030,325		Texas & Pacific	3d wk May	208,196	186,216	11,688,496	11,503,838	
Ann Arbor Syst	April	31,956	13,129				Tex S V & N W	February	13,000	8,700			
Dul RL & Winnip	3d wk May	62,875	59,657	2,690,563	2,371,981		Tidewater & W'n	January	9,798	6,633	53,070	55,575	
Dul So Sh & Atl	March	4,184,061	3,602,739	37,880,904	33,445,166		Tol & Ohio Cent	April	205,041	238,845	3,494,073	3,180,127	
Erie	April	1,328	4,029	19,278	32,002		Tol P & West	3d wk May	23,394	22,802	1,157,437	1,129,914	
Fairchild & N E	April	54,256	56,116	584,764	529,914		Tol St L & W	3d wk May	70,578	63,881	3,710,449	3,321,426	
Fon Johnst & Gl	March	237,046	201,318	2,420,212	2,092,202		Tombigbee Valley	March	4,596	3,362			
Georgia RR	April	76,028	697,811	33,613,080	31,386,494		Tor Ham & Buff	April	61,146	57,503	621,884	549,780	
Ga South & Fla	See Southe	rn Ry S	ystem belo	w.			Un Pacific System	April	5,339,805	4,781,682	56,107,329	49,388,318	
Gr Trunk System	2d wk May	78,706	84,103	4,698,267	4,507,306		Virginia & So W'd	April	89,726	68,885	825,459	544,204	
Gr Trunk West	2d wk May	23,349	17,402	1,382,939	1,268,858		Wabash	3d wk May	438,678	407,058	21,990,843	22,121,215	
Det Gr II & M	2d wk May	38,143	39,968				Western Maryland	3d wk May	106,350	81,342	4,186,179	3,419,481	
Canada Atlan	April	3,945,887	3,036,638	40,923,739	34,587,112		West Jersey & S'e	April	398,114	363,614	4,111,584	3,595,984	
Montana Cent'l	April	227,070	211,254	2,281,093	1,987,161		Wheeling & L E	3d wk May	88,661	97,506	4,801,577	3,972,704	
Total system	April	4,172,957	3,247,892	43,204,832	36,574,273		W'msport & N Br	March	14,871	12,329	134,445	125,759	
Gulf & Shipisland	3d wk May	45,938	34,949	1,892,800	1,661,072		Wisconsin Central	April	584,637	549,381	5,904,295	5,490,220	
Hocking Valley	April	385,145	447,568	5,439,465	4,959,055		Wrights & Tenn	March	21,698	21,866	164,333	150,863	
Illinois Central	April	4,233,912	3,751,192	43,077,046	41,576,878		Yazoo & Miss Val	April	751,654	682,994	7,226,124	7,506,438	
Illinois Southern	April	14,006	19,132	294,172	229,639								
Int & Gt North'n	3d wk May	110,600	114,200	6,033,096	5,657,467								
a Interoc (Mex)	3d wk May	140,097	124,336	5,596,415	5,402,011								
Iowa Central	3d wk May	49,067	44,405	2,631,881	2,285,382								
Kanawha & Mich	April	153,001	137,435	1,783,237	1,456,758								
Kan City South'n	March	701,057	658,982	5,646,520	5,293,814								
Lehigh Valley	April	1,817,144	2,638,997	27,198,658	25,506,642								
Lexing & East'n	April	43,694	40,603	430,477	377,838								
Long Island	March	Inc.48	018	Inc.571	410								
Louisiana & Ark	April	96,416	71,640	851,153	681,431								
Louisv & Nashv	3d wk May	820,400	728,420	37,987,079	34,753,777								
Macon & Birm	April	10,990	10,546	124,304	114,657								
Manis & No East	March	44,060	42,778	311,116	317,805								
Manistiquette	April	7,875	5,284	74,057	66,382								
Maryland & Penn	March	28,541	24,784	270,009	237,264								
a Mexican Cent'l	April	2,500,872	2,270,240	23,315,446	21,418,238								
a Mexican Intern	3d wk May	169,456	132,431	6,390,003	5,860,166								
a Mexican Ry	2d wk May	127,800	119,400	5,698,300	5,273,340								
a Mexican South	2d wk May	23,986	25,204	1,048,594	1,013,906								
Millen & Southw	February	8,133	6,015	59,379	52,521								
Mineral Range	3d wk May	13,628	14,235	659,991	604,856								
Minneapolis & St L	3d wk May	62,501	57,337	3,289,540	2,674,828								

Latest Gross Earnings by Weeks.—For the third week of May our final statement covers 39 roads and shows 13.82% increase in the aggregate over the same week last year.

Third week of May.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (19 rds.)	3,813,432	3,516,021	384,124	86,713
Alabama Great Southern	67,849	63,150	4,699	
Canadian Pacific	1,213,000	937,000	276,000	
Central of Georgia	185,800	166,400	19,400	
Chattanooga Southern	3,135	1,962	1,173	
Chic Ind'anap & Louisville	115,679	111,425	4,254	
Chicago Terminal Transfer	30,389	31,370		981
Cin New Orl & Tex Pac	170,937	141,820	29,117	
Colorado & Southern (incl Ft Worth & Den City)	258,324	229,737	28,587	
Detroit & Mackinac	23,279	18,908	4,371	
Detroit Toledo & Ironton (Ann Arbor system)	70,107	56,090	14,017	
Duluth South Shore & Atl	62,875	59,657	3,218	
Gulf & Ship Island	45,038	34,949	10,089	
Louisville & Nashville	820,040	728,420	91,620	
Mineral Range	13,628	14,235		607
Minn St Paul & S S M	204,810	142,778	62,032	
Mobile & Ohio	175,984	142,596	33,388	
Rio Grande Southern	12,558	9,406	3,152	
Southern Railway	996,489	867,278	129,211	
Texas Central	14,259	13,635	624	
Toledo Peoria & Western	23,394	22,802	592	
Total (39 roads)	8,320,006	7,309,639	1,098,668	88,301
Net increase (13.82%)			1,010,367	

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.
	\$	\$	\$	\$
Atch Top & S F b Apr	6,492,316	5,996,836	d2,329,189	d2,118,854
July 1 to Apr 30	64,814,605	56,649,952	d24,501,316	d19,390,730
Atlantic Coast Line a Apr	2,159,462	1,997,905	580,342	709,187
July 1 to Apr 30	20,464,632	18,168,081	6,622,698	6,586,126
Buff Roch & Pitts b Apr	296,485	656,670	def6,874	231,917
July 1 to Apr 30	6,950,706	6,655,595	3,029,404	2,534,699
Canadian Northern Apr	544,800	282,900	195,700	83,400
July 1 to Apr 30	4,340,900	3,133,500	1,485,800	1,025,600
Canadian Pacific a Apr	5,491,000	4,229,144	2,342,559	1,531,806
July 1 to Apr 30	50,613,404	41,822,723	18,847,600	12,584,223
Central of Georgia a Apr	831,120	746,478	182,600	151,012
July 1 to Apr 30	9,671,773	8,620,543	2,751,079	2,340,382
Chattanooga Southern a Apr	10,738	9,089	282	42
July 1 to Apr 30	112,951	100,748	8,526	7,569
Chesapeake & Ohio b Apr	2,005,871	1,673,776	741,211	555,326
July 1 to Apr 30	20,210,089	17,075,333	7,983,820	6,101,641
Chicago & Alton a Apr	771,398	786,389	185,834	204,046
July 1 to Apr 30	9,852,414	10,028,700	2,976,867	3,341,468
Col Newb & Laurens a Apr	21,989	20,585	1,944	2,389
July 1 to Apr 30	246,351	198,407	48,265	40,511
Cornwall a Apr	15,032	20,476	7,981	12,238
July 1 to Apr 30	170,174	68,119	87,334	24,639
Denver & Rio Grande b Apr	1,556,181	1,311,883	543,808	469,477
July 1 to Apr 30	16,201,180	14,041,773	6,243,250	5,663,569
Detroit & Mack a Apr	103,869	91,714	d-127,717	23,166
July 1 to Apr 30	944,968	820,652	144,577	254,992
Dul Rainy Lake & W Apr	31,956	13,129	15,628	2,461
Jan 1 to Apr 30	112,929	74,545	49,587	24,076
Dul So Sh & Atl b Apr	237,551	211,403	65,227	62,001
July 1 to Apr 30	2,511,791	2,199,619	822,693	728,210
Fairchild & Northeast b Apr	1,328	4,029	362	2,065
July 1 to Apr 30	19,278	32,002	5,262	10,314
Georgia RR a Apr	237,046	201,318	51,953	52,576
July 1 to Apr 30	2,420,212	2,092,202	711,828	628,295
Gulf & Ship Island a Apr	186,567	150,567	53,619	35,202
July 1 to Apr 30	1,752,542	1,547,770	563,279	382,996
Hoeking Valley a Apr	385,145	447,568	76,673	125,219
July 1 to Apr 30	5,439,465	4,959,055	1,943,419	1,605,043
Illinois Central a Apr	4,233,912	3,751,192	1,091,031	653,557
July 1 to Apr 30	43,077,046	41,576,878	13,155,679	12,607,495
Interoceanic of Mexico Apr	555,772	614,235	180,774	178,539
Jan 1 to Apr 30	2,230,866	2,193,498	710,414	548,907
Iowa Central a Apr	229,786	205,320	h52,476	h47,362
July 1 to Apr 30	2,487,060	2,153,995	h649,613	h359,182
Kanawha & Mich a Apr	153,001	137,435	22,943	16,201
July 1 to Apr 30	1,783,237	1,456,758	457,557	190,777
Keystone Telep Co Apr	70,861		30,914	
July 1 to Apr 30	675,633		302,763	
Lehigh Valley b Apr	1,817,144	2,638,997	o314,844	o1,079,709
July 1 to Apr 30	27,198,658	25,506,642	o10,167,018	o10,079,795
Lexington & Eastern b Apr	43,694	40,603	19,732	14,888
July 1 to Apr 30	430,477	377,838	184,528	120,890
Louisiana & Arkan a Apr	96,416	71,640	25,914	27,809
July 1 to Apr 30	851,153	681,431	309,010	257,864
Louisville & Nashv b Apr	3,542,044	3,148,074	908,500	847,804
July 1 to Apr 30	35,519,604	32,581,427	10,301,030	10,508,814
Mexican Central Apr	2,500,372	2,270,240	893,239	878,328
July 1 to Apr 30	23,315,446	21,418,238	7,123,432	6,887,985
Mexican International Apr	672,857	522,308	294,648	197,938
Jan 1 to Apr 30	2,649,529	2,164,773	1,170,138	826,990
Mineral Range b Apr	56,217	44,956	16,480	4,612
July 1 to Apr 30	619,457	564,919	137,179	148,540
Minneapolis & St Louis a Apr	281,447	241,869	k58,165	k57,130
July 1 to Apr 30	3,095,331	2,511,989	k1,196,442	k920,535
M St P & S St M b Apr	959,702	654,863	419,668	249,565
July 1 to Apr 30	9,621,496	7,252,806	4,983,473	3,591,203
Nat RR of Mexico Apr	1,184,849	1,005,380	468,758	321,866
Jan 1 to Apr 30	4,741,298	4,026,134	1,874,521	1,272,377

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Nevada Cal & Ore a Apr	17,518	18,117	8,174	8,399
July 1 to Apr 30	188,647	179,372	80,245	80,129
N Y Ont & Western a Apr	343,017	590,554	def29,710	178,236
July 1 to Apr 30	6,008,174	5,747,091	1,595,051	1,589,084
Northern Central b Apr	722,602	858,702	125,654	120,654
Jan 1 to Apr 30	3,473,627	3,105,827	584,762	240,862
Penn Lines directly operated—				
East of Pitts & Erie Apr	249,188	10,789,288	2,973,856	3,070,056
Jan 1 to Apr 30	45,607,030	39,144,630	12,026,072	8,456,572
West of Pitts & Erie Apr	Inc 508,300		Inc 417,700	
Jan 1 to Apr 30	Inc 3,114,600		Inc 1,332,200	
Phila Balt & Wash b Apr	1,235,473	1,208,673	309,024	300,924
Jan 1 to Apr 30	4,784,536	4,457,736	968,638	775,338
Reading Company—				
Phila & Reading b Apr	2,461,844	3,320,457	495,506	1,375,739
July 1 to Apr 30	33,670,065	30,453,678	12,933,972	13,939,494
Coal & Iron Co b Apr	1,074,565	4,610,535	def287,293	262,905
July 1 to Apr 30	27,995,517	29,721,668	1,552,577	2,053,648
Total both Cos b Apr	3,536,409	7,930,992	208,213	1,638,644
July 1 to Apr 30	61,665,582	60,175,346	14,486,549	15,993,142
Reading Co b Apr			143,133	116,126
July 1 to Apr 30			1,271,386	1,168,727
Total all Cos b Apr			351,346	1,754,770
July 1 to Apr 30			15,757,936	17,161,870
Rock Island System a Apr	3,800,204	3,289,652	782,236	458,929
July 1 to Apr 30	43,135,736	36,790,721	12,520,390	9,760,428
St Louis & San Fran a Apr	3,147,838	2,955,991	843,442	717,049
July 1 to Apr 30	35,444,736	32,296,992	11,692,477	10,528,788
Southern Ry system—				
Southern Ry a Apr	4,356,062	3,849,827	592,980	786,447
July 1 to Apr 30	44,816,191	40,465,061	12,120,777	11,364,785
Mobile & Ohio a Apr	797,951	664,615	208,739	164,823
July 1 to Apr 30	7,762,362	6,852,364	2,557,766	2,228,829
Cin N O & Tex Pa a Apr	707,458	610,799	188,830	145,717
July 1 to Apr 30	6,945,196	6,093,562	1,662,476	1,425,573
Ala Gt South'n a Apr	305,223	280,463	54,264	50,790
July 1 to Apr 30	3,141,594	2,758,386	609,971	514,636
Ga So & Fla a Apr	157,786	133,076	19,493	28,460
July 1 to Apr 30	1,613,810	1,432,714	380,792	336,021
Toledo & Ohio Cent a Apr	205,041	238,845	def29,627	21,687
July 1 to Apr 30	3,494,073	3,180,127	893,578	738,142
Tol St L & West Apr	335,773	287,678	p106,687	p61,373
July 1 to Apr 30	3,502,326	3,136,474	p963,305	p715,297
Union Pacific System a Apr	5,339,805	4,781,682	2,141,880	2,098,965
July 1 to Apr 30	56,107,329	49,388,318	25,737,785	23,094,638
W. Jersey & S Shore b Apr	398,114	363,614	129,754	108,254
Jan 1 to Apr 30	1,268,278	1,063,778	234,360	108,560
Wheeling & Lake Erie b Apr	347,949	390,335	112,244	94,720
July 1 to Apr 30	4,567,789	3,690,818	1,364,839	717,042
Wilkes-B Gas & El Co Apr	25,036	19,051	9,336	8,218
Jan 1 to Apr 30	113,120	91,698	53,160	45,095
Wisconsin Central b Apr	584,637	549,381	210,277	183,820
July 1 to Apr 30	5,904,295	5,490,220	2,121,517	1,839,717
Yazoo & Miss Valley a Apr	751,654	682,994	136,505	82,384
July 1 to Apr 30	7,226,124	7,506,438	1,029,962	1,940,890

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 d For April 1906 taxes and rentals amounted to \$191,228, against \$182,705 in 1905, after deducting which net for April 1906 was \$2,137,961, against \$1,936,149. From July 1 to April 30 net after deducting taxes and rentals is \$22,544,317, against \$17,551,160 last year.
 h For April additional income is \$7,316 this year, against \$11,226 last year, and for July 1 to April 30 this year additional income is \$49,808, against \$46,165 last year.
 k For April additional income is \$17,486 this year, against \$11,663 last year, and for July 1 to April 30 this year additional income is \$153,881, against \$107,321 last year.
 o Including other income, total income (exclusive of results of coal companies) for April is \$337,274 in 1906, against \$1,147,569 in 1905, and for period from July 1 to April 30 is \$10,570,563 in 1906, against \$10,558,268 in 1905. Deductions from total income for additions and improvements were \$65,726 in April 1906, against \$168,522 in 1905, and from July 1 to April 30 were \$1,099,674 in 1906, against \$1,074,299 in 1905.
 p In April 1906 other income amounted to \$518, against \$1,142 in 1905, and from July 1 to April 30 to \$17,828 in 1906, against \$11,608 last year.

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

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Denver & Rio Grande Apr	341,637	339,723	r208,064	r149,191
July 1 to Apr 30	3,457,962	3,442,426	r3,031,032	r2,416,443
Dul Rainy Lake & W Apr	3,750	nil	11,878	2,461
Jan 1 to Apr 30	15,000	nil	34	

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nevada Cal & Oregon, Apr	2,112	2,141	6,062	6,258
July 1 to Apr 30	21,241	21,540	59,001	58,589
N.Y. Ont & Western, Apr	69,099	68,317	def. 98,809	109,919
July 1 to Apr 30	705,895	625,436	889,156	963,648
Reading, all Co's, Apr	868,500	884,015	def. 517,154	\$70,755
July 1 to Apr 30	8,685,000	8,840,158	7,072,936	8,321,712
Toledo & Ohio Central, Apr	38,276	36,811	rd. 67,863	rd. 15,048
July 1 to Apr 30	386,377	374,802	511,830	539,737
Wisconsin Central, Apr	151,787	146,200	60,686	54,646
July 1 to Apr 30	1,501,150	1,459,747	647,122	510,195

a Charges here include road rental (paid by lessee) and other deductions.
 b Charges here include renewal reserve.
 c After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	April	\$ 21,305	\$ 21,122	\$ 85,207	\$ 81,157
a American Rys Co	April	203,928	186,704	776,962	688,178
c Aur Elgin & Chi Ry	April	89,981	79,968	—	—
Binghamton Ry	April	22,011	19,641	83,413	74,001
Birm Ry Lt & Pow	April	155,946	127,406	—	—
Boston & Worces Tr	April	35,989	33,135	123,479	104,655
Broct'n & Ply St 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
d Chi & Oak Park	April	71,022	69,135	282,831	270,726
Clev Painsy & E	April	18,202	16,105	63,440	54,793
Clev & S W Tr Co	April	47,394	39,404	176,000	141,789
Columbus RR Co	March	14,248	12,302	—	—
Dallas Elec Corp'n	March	80,384	65,834	—	—
Detroit Mon & Tol	3d wk May	5,253	—	660,475	—
Detroit United Ry	3d wk May	105,725	92,378	1,957,551	1,708,602
Duluth Street Ry	3d wk May	14,434	12,201	267,311	230,525
East St L & Sub	March	120,162	104,869	342,032	306,121
El Paso Electric	March	30,381	22,791	85,524	68,500
Ft Wayne & Wab	—	—	—	—	—
Valley Trac	March	79,992	67,501	232,088	198,087
Galveston Elect Co	March	19,308	18,359	56,957	52,717
Georgia Ry & Elec	April	235,372	202,331	912,169	752,339
Havana Elec Ry	Wk May 27	y31,116	y27,263	742,890	744,332
Honolulu Rapid Tr & Land Co	April	28,057	26,247	111,244	103,771
Houghton Co St Ry	March	15,251	7458	43,759	28,276
Houston Elec Co	March	44,327	38,837	126,673	104,328
Illinois Trac Co	April	222,200	178,505	880,766	718,511
Indianap Col & So	February	14,999	11,455	30,855	24,083
Jackson Consol Tr	April	10,216	7,778	39,207	31,386
Jacksonv Elec Co	March	25,439	27,596	72,723	77,072
Kan City Ry & Lt	April	435,650	385,307	1,654,791	1,420,972
Lake Sh Elec Ry	April	63,685	54,734	232,415	197,071
Lehigh V Transit	March	61,621	53,232	178,313	137,306
Madison & Int Trac	April	8,863	8,026	35,449	30,746
Manila El Ry & Ltg Corp—Ry Dept	April	46,750	—	174,750	—
Lighting Dept	April	28,000	—	116,750	—
Met West Side Elev	April	206,215	187,494	811,241	730,483
Mil Elec Ry & Lt Co	April	270,479	254,788	1,075,038	996,815
Mil Lt H & Tr Co	April	46,614	42,573	177,049	154,261
Montreal Street Ry	Wk May 26	61,621	53,995	1,135,731	988,646
Nashville Ry & Lt	April	109,572	94,278	423,504	345,784
N J & H R Ry & F Co	April	32,250	25,524	102,720	74,878
N O Ry & Lt Co	April	490,578	—	1,981,909	—
Niagara St C & Tor	April	16,609	14,576	51,352	46,874
Nor Ohio Tr & Lt Co	April	72,368	68,838	283,603	261,728
Northern Tex Tr Co	March	64,737	53,689	—	—
Northwestern Elev	April	126,366	119,669	501,202	469,004
Oakland Tr Cons	February	118,996	100,354	240,618	205,027
Oklahoma City Ry	March	11,369	—	29,830	—
Olean Street Ry	April	9,920	10,934	35,814	33,961
Orange Co Traction	April	9,654	8,549	32,172	27,571
Pitts M K & Green	March	13,689	11,692	39,344	31,120
Pottsv Union Trac	February	14,698	12,956	31,869	27,240
Puget S'd Elec Ry	March	48,933	35,954	—	—
Rochester & East	February	14,902	11,712	—	—
Rochester Railway	February	147,409	124,452	305,170	259,403
St Joseph (Mo) Ry	—	—	—	—	—
Lt Ht & Pow Co	April	60,197	53,122	252,394	217,457
San Fran Oakl'd & San Jose Ry	February	49,083	41,170	97,391	81,551
Savannah Elec Co	March	47,300	44,554	142,739	125,385
Seattle Electric Co	March	233,929	194,203	686,268	575,888
South Side Elev	April	143,634	137,851	567,943	534,159
Syracuse R T Ry	April	86,864	75,743	340,496	295,678
Tacoma Ry & P Co	March	59,510	47,874	—	—
Tampa Electric Co	March	38,949	33,523	112,660	95,252
Terre Hte T & L Co	March	57,951	45,826	172,684	132,819
Toledo Rys & Light	April	156,396	147,159	616,543	578,074
Tol Urb & Inter Ry	April	26,659	23,542	104,721	89,126
Toledo & Western	March	17,526	17,708	54,012	45,778
Toronto Railway	Wk May 26	62,817	57,069	1,128,407	986,453
Twin City Rap Tr	3d wk May	99,065	87,765	1,914,257	1,644,835
United Rys of St L	April	760,197	699,483	2,803,682	2,542,505
Wash Alex & Mt V	April	22,938	23,012	—	—
Whatcom Co Ry & Light Co	March	20,425	13,518	—	—

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. f Decrease in 1905 due to strike and boycott. y Figures for the week in both years are in American currency.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 26 1906. The next will appear in the issue of June 30 1906.

Roads.	—Gross Earn'gs—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago (consol. company) Apr	89,981	79,968	38,232	32,454
Bos & Worces St Ry Apr	35,989	33,135	16,125	13,279
Oct 1 to Apr 30	231,747	195,042	86,706	60,912
Hono Rap Tr & L Co b Apr	28,057	26,247	11,653	9,098
Jan 1 to Apr 30	111,244	103,771	45,494	38,732
Illinois Trac Co a Apr	222,200	178,505	81,525	72,543
Jan 1 to Apr 30	880,766	718,511	375,077	317,772
K C Ry & Lt Co a Apr	435,650	385,307	180,898	161,594
Jan 1 to Apr 30	1,654,791	1,420,972	657,897	549,990
June 1 to Apr 30	4,693,124	4,030,580	1,982,579	1,697,694
Lake Sh Elect a Apr	63,685	54,734	25,899	22,081
Jan 1 to Apr 30	232,415	197,071	88,808	73,775
Orange Co Trac Co Apr	9,654	8,549	2,575	2,708
Jan 1 to Apr 30	32,172	27,571	4,931	2,709
July 1 to Apr 30	105,232	96,182	34,038	26,094

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

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago (consol. company) Apr	24,939	24,919	13,293	7,535
Hono Rap Tr & L Co Apr	4,793	4,842	7,260	7,645
Jan 1 to Apr 30	19,391	19,141	28,158	21,054
Lake Sh Elec Apr	20,404	20,404	5,495	1,677
Jan 1 to Apr 30	81,616	81,616	7,192	def. 7,841

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 editions of the "Railway and Industrial" and "Street Railway" sections.

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

Railroads.	Page.	Industrial Companies—(Concluded).	Page.
Delaware Lackawanna & Western	1097	U. S. Realty & Improvement	1209
Grand Rapids & Indiana	1098	United States Rubber	1100
Grand Trunk Ry. of Canada	987	U. S. Steel Corp. (3 mos. end. Mch. 31)	985
Hunt'n & B'd Top Mtn. RR. & Coal	1207	Street Railways—	
N. Y. Chicago & St. Louis	1037	Capital Traction, Washington	926
Pennsylvania Company	1153	Chicago City Ry	507
Phila. Baltimore & Washington	984	Chicago Consolidated Traction	1208
West Jersey & Seashore	985	Chicago & Milwaukee	1097
Western N. Y. & Pennsylvania	984	Chicago Union Traction	1208
Industrial Companies—		Dallas Electric Corporation	801
American Beet Sugar	1099	Eastern Consolidated Electric	691
Anaconda Copper Mining	1153	Georgia Ry. & Electric	627
Bethlehem Steel Corporation	1039, 1050	Havana Electric Ry	802
Boston Towboat	1042	Indiana Union Traction	449
Butterick Co	1158	Indianapolis Traction & Terminal	627
Clarksburg Fuel	1155	International Traction Co., Buffalo	624
Columbus & Hocking Coal & Iron	1159	Inter-State Railways, Philadelphia	627
Consolidation Coal	1154	Knoxville Railway & Light	628
Consolidated Rubber Tire	1043	Little Rock Railway & Electric	628
Fairmont Coal	1154	Louisville Traction	692
General Asphalt	1208	Manila Elec. RR. & Lighting Corp.	1041
General Electric	1038, 1047	Metropolitan West Side Elev., Chic.	865
International Nickel	1910	New Jersey & Hudson Riv. Ry. & Fer.	510
Langston Monotype	1039	New Orleans Railway & Light	925
Michigan State Telephone	1104	Phila. Co. of Pittsburgh	1099, 1106
New England Teleph. & Telegraph	1104	Sao Paulo Tramway Light & Power	1207
Pennsylvania Steel	1100	Toronto Ry	494
Philadelphia Electric	1209	Twin City Rapid Transit	556
Pittsburgh & Fairmont Fuel	1155	United Rys. & Electric, Baltimore	1038
Pocahontas Collieries	1045	United Railways of St. Louis	984
Somerset Coal	1154	United Rys. Inv. Co. of San Fran.	753
Street's Western Stable Car Line	991	Washington Ry. & Electric Co	800
Tennessee Coal, Iron & RR	1208		
United Gas Improvement	1101		

Columbus & Hocking Coal & Iron Company.

(Report for Fiscal Year ending March 31 1906.)

President N. L. C. Kachelmacher says in substance:

General Results.—During the past year we have made slow but sure progress in the right direction, establishing the company's affairs on a healthy basis. Good work has been done of a nature to permanently benefit the company. Our increasing tonnage and improvement in every direction have made demands on us that, at times, would have seriously strained our financial resources if it had not been for generous financial aid from our Vice-President.

The conditions in the bituminous coal-field have not presented any opportunities for making a successful season. The industrial situation in the Middle West has been good, but the enormous over-production of soft coal has prevented any material advantage to be gained therefrom. Besides, our Hocking coals depend mainly on the domestic trade, which again depends on the weather during the fall and winter months. The past winter has been the most unseasonable throughout our territory for many years. When, under such circumstances, we have turned the previous year's net loss of \$39,500 into a profit of \$30,231, after paying all fixed charges and redeeming \$22,000 of the outstanding bonds, we have reason to feel satisfied. It is with pride also that we point to the improved physical condition of our mines, equipment, houses, etc. The work of rehabilitation is now fairly begun and we hope that, at no distant date, much of our property which in the past has been considered useless will be made revenue-bearing.

Development Work.—Much attention has been given during the past year toward developing our Kinkaid field in order to put this famous mine in a condition to produce coal at the same rate as was the case many years ago. Our recent investigations and borings prove that we have an extensive and valuable coal-field before us here, which can be worked profitably and extensively for a long period of years. Our second largest operation, the Doanville mine, which was supposed to have only a short period of life before it, is to-day in better shape than it has ever been, and our territory is gradually broadening and the quality of the output improving.

Decision.—A decision in our favor has recently been handed down by the Court of Common Pleas in the suit started by the present management against former General Manager S. A. McManigal. (V. 82, p. 1103.)

Brick, etc., Plant.—In our report a year ago we pointed out that the greatest asset possessed by the company lay in its great deposits of clays of every description, possessing qualities making them suitable for the manufacture of face bricks of every kind, fire-bricks, paving-blocks, sewer-piping, pottery, fire-proofing, tiles, etc. It is with pleasure that we report the successful outcome of our plans to turn this asset

into a revenue-bearing enterprise. The money has been raised without asking the stockholders for any contribution; at the same time the stockholders have the first right to subscribe for any portion of the new securities at the figure at which the underwriters have agreed to take them. (See V. 82, p. 511, 931.) Engineers are now perfecting the plans and in a short time ground will be broken for the first of these plants. By next spring we expect the first plant to be in full operation ready to compete for business in the leading markets of the country. We are convinced that this marks a new era in the history of the company.

The earnings and balance sheet have been:

RECEIPTS, EXPENSES AND CHARGES.				
	1905-06.	1904-05.	1903-04.	1902-03
Coal produced, tons	444,509	291,666	394,735	506,654
Earnings, etc.	\$527,065	\$341,997	\$543,800	\$618,872
Operating expenses & repairs	423,237	308,675	395,097	439,785
Net earnings	\$103,828	\$33,322	\$148,703	\$179,087
Interest on bonds	\$50,000	\$50,000	\$50,000	\$50,000
Taxes and miscellaneous	23,597	22,822	26,680	30,504
Dividend on common			(1) 69,004	(1) 68,986
Sur. or def. for year	\$30,231	D.39,500	S.83,019	S.829,597

CONDENSED-BALANCE SHEET MARCH 31.

	1906.	1905.	1906.	1905.
Assets—				
Prop. & franchises	7,687,116	7,662,116	6,981,100	6,981,100
Common stock in treasury	80,700	80,700	18,900	18,900
Additions and improvements	157,349	134,405	1,000,000	1,000,000
Mining plant equip	118,917	119,417	246,829	227,394
Materials & supp.	2,973	3,116	79,506	37,557
Sinking funds	246,829	227,394	8,449	7,970
Cash	21,190	20,996	12,500	12,500
Miscellaneous	106,291	90,380	—	1,183
Total	8,421,365	8,338,525	8,421,365	8,338,525
—V. 82, p. 1159, 1103.				
Liabilities—				
Stock, common	6,981,100	6,981,100	6,981,100	6,981,100
Stock, preferred	18,900	18,900	18,900	18,900
First mort. 5% bds	1,000,000	1,000,000	1,000,000	1,000,000
Sink. fund reserve	246,829	227,394	246,829	227,394
Current liabilities	79,506	37,557	79,506	37,557
Accrued sink. fund	8,449	7,970	8,449	7,970
Accr'd int. on bds.	12,500	12,500	12,500	12,500
Accrued taxes	—	—	—	1,183
Estim'd stor. coal.	—	—	—	8,071
Profit and loss	74,082	43,851	74,082	43,851
Total	8,421,365	8,338,525	8,421,365	8,338,525

(The) Butterick Company.

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

The profits, dividends, etc., and the balance sheets have been as follows:

	1905.	1904.	1903.	1902.
Gross profits	\$702,112	\$719,289	\$818,968	\$726,897
Expenses preparing for and loss during strike	65,813	—	—	—
Reserve	80,880	74,232	52,003	—
Net profits	\$555,419	\$645,057	\$766,965	\$726,897
Dividends	\$480,000	\$480,000	\$480,000	\$300,000
Increase in surplus	75,419	165,057	286,965	426,897
Total	\$555,419	\$645,057	\$766,965	\$726,897

BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
Assets—				
Cash	210,455	167,411	745,000	745,000
Mortgages owned	4,000	7,000	534,506	261,308
Federal Co. bonds owned	35,000	35,000	600,000	600,000
Stocks owned	1,060	1,060	—	—
Accts. receivable	1,595,308	1,599,407	272,456	191,576
Mdse. manufact'd and in process	557,828	390,708	12,000,000	12,000,000
Real est. & imp'ts.	1,825,956	1,799,090	954,339	878,920
Machinery & plant	1,090,598	891,064	—	—
Patents, good-will, contracts, copyrights, trade-marks, &c.	9,786,065	9,786,065	—	—
Total	15,106,301	14,676,804	15,106,301	14,676,804
—V. 82, p. 1158, 989.				
Liabilities—				
Mortgages payable	745,000	745,000	745,000	745,000
Accounts payable	534,506	261,308	534,506	261,308
Federal Co. bonds	600,000	600,000	600,000	600,000
Reserve for depreciation	—	—	—	—
Capital stock	12,000,000	12,000,000	12,000,000	12,000,000
Surplus	954,339	878,920	954,339	878,920
Total	15,106,301	14,676,804	15,106,301	14,676,804

Empire Steel & Iron Company.

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

President Leonard Peckitt, under date of New York City, Feb. 28 1906, says in substance:

The production of pig iron was 172,763 tons, or an average of 14,397 tons monthly. The mines at Oxford and Mount Hope produced 93,568 tons of ore during the year. The policy of developing the New Jersey ore mines was carried forward rapidly, and before the close of the year ore was being mined from the Elizabeth vein, which averages 62% to 63.50% in metallic iron. The second shaft, started over a year ago on another part of the property, has already reached a depth of 325 feet, and from the diamond drill cores we know that we are now within 100 feet of a large body of ore. The condition of the Washington Mine at Oxford is highly gratifying, the production being over 300 tons of ore per day, fully 60% metallic iron. Preparation has already been made to double the present output of ore at this place. All of the furnaces are now in blast.

The results for three years follow:

	1905.	1904.	1903.
Production of pig iron (tons)	172,763	163,202	245,513
Net earnings from operations	\$135,751	\$135,200	\$388,529
Deduct—			
Improvements and permanent repairs included in costs	32,753	31,238	79,878
Depreciation mining properties	11,486	15,808	—
Net profit	\$91,512	\$88,154	\$308,651
Add balance of profit and loss Jan. 1	178,598	165,444	128,639
Total	\$270,110	\$253,598	\$437,290
Dividend (3%) on preferred stock	\$75,000	\$75,000	\$75,000
Imp's & allowances for deprec'n in securities, raw materials, &c.	—	—	196,846
Balance, profit and loss, Dec. 31.	\$195,110	\$178,598	\$165,443

BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
Assets—				
Real estate, plants & machinery	2,879,124	2,788,647	2,500,000	2,500,000
Stocks and bonds	2,010,002	2,100,502	2,281,400	2,281,400
Cash in bank	88,443	130,849	—	193,510
Accts. & bills receiv.	184,395	143,777	452,181	115,629
Pig iron, ore, &c.	339,698	155,726	35,471	17,863
Fund for depreciation, &c.	—	—	37,500	37,500
Divs. payable Jan. 1.	—	—	195,110	178,598
Profit and loss	—	—	—	—
Total	5,601,662	5,324,501	5,501,662	5,324,501
—V. 82, p. 573 512.				
Liabilities—				
Preferred stock	2,500,000	2,500,000	2,500,000	2,500,000
Common stock	2,281,400	2,281,400	2,281,400	2,281,400
Bills payable	—	—	—	—
Accts. payable and pay rolls	452,181	115,629	452,181	115,629
Fund for depreciation, &c.	35,471	17,863	35,471	17,863
Divs. payable Jan. 1.	37,500	37,500	37,500	37,500
Profit and loss	195,110	178,598	195,110	178,598
Total	5,501,662	5,324,501	5,501,662	5,324,501

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Union Not Recognized.—The anthracite coal operators, referring to the statement of President Mitchell to the Mine Workers' convention at Scranton on May 8, in which he asserted that the recent agreement was made "not only with the United Mine Workers of America but with its officers," issued on May 26 a statement, which was published in full in the "Evening Post" of that day, saying:

"Nothing in the form of the recent settlement of the anthracite coal controversy constituted even in a remote degree a recognition of the Mine Workers' Union."—V. 82, p. 1101, 927.

Atlanta Birmingham & Atlantic RR.—Sale of Construction Company Notes.—It was announced on Tuesday that the Atlantic & Birmingham Construction Co. had sold \$8,000,000 5% 4-year collateral trust notes to a syndicate composed of the Trust Co. of America and Clark, Dodge & Co. of New York, and the American Loan & Trust Co. of Boston. The Construction Co. has a capital of \$4,000,000 and is completing an extension of the Atlanta Birmingham & Atlantic RR. to Birmingham, Ala., and Atlanta, Ga. The road is now in operation from Brunswick, Ga., to Talbotton, Ga., with branches, a total of 400 miles. The complete system will comprise approximately 633 miles of main line. The proceeds of the notes will complete the extension to Birmingham and Atlanta and pay for the steamships, equipment, coal and iron purchases, water terminals at Brunswick and shops.

The details of the issue have not been definitely fixed, but if practicable it is proposed to make the notes a joint obligation of the railroad and the construction company; par value, \$1,000 gold; dated June 1906, due June 1910, but subject to prior redemption at 101 and interest; trustee, Trust Company of America; interest payable December and June. The notes will be secured by deposit of the following:

Brunswick Steamship Co. bonds (entire issue)	\$1,000,000
Capital stock (entire issue), V. 82, p. 867	1,000,000
Atlanta Birmingham & Atlantic RR. Co. equipment notes	1,206,000
Entire issue of capital stock of Coal Co. and Iron Co.	3,000,000
Atlanta Birmingham & Atlantic RR. Co. first mortgage bonds, as earned (V. 82, p. 1039)	6,000,000
Preferred stock, 46,000 shares (\$4,600,000)	4,600,000
Common stock, 100,000 shares (\$10,000,000)	10,000,000

The preferred and common stock of the railroad company mentioned above as pledged by the Construction Company out of the total capital of approximately \$9,000,000 preferred and \$18,000,000 common constitutes an absolute majority of both classes of stock.—V. 82, p. 1210.

Beech Creek Extension RR.—Guaranty.—The consol. mortgage bonds of 1905 bear the following endorsement:

For value received, the New York Central & Hudson River RR. Co. hereby guarantees the punctual payment of the principal and interest of the within bond, at the time and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor to pay the said principal and interest of the within bond as the same shall become due, upon the demand of the holder hereof. In witness whereof the said company has caused its corporate seal to be hereto affixed and attested by its Secretary and this instrument to be signed by its President, or one of its Vice-Presidents, this — day of —, 19—. (Signed.)—V. 81, p. 30.

Bituminous Coal Roads.—See editorial remarks on a preceding page.—V. 82, p. 927, 807.

Brooklyn Rapid Transit Co.—Improvements.—The "Railway Age" of May 18 contains an illustrated article regarding the extensive improvements which the company has in progress in connection with its repair shops, yards, &c.—V. 82, p. 1101, 568.

Brockville Westport & Northwestern Ry.—New Interests.—Edward R. Thomas, Orlando F. Thomas and Walter I. Burgess, having acquired a large if not controlling interest in the road, have been elected directors in place of Henry W. Gennerich, Albert Bergand and Carsten Heilshorn. Mr. Thomas succeeds John Gerken as President, the latter becoming Vice-President in place of Clarence H. King. Mr. Heilshorn will remain Secretary and Mr. King a director.—V. 77, p. 2097.

Canadian Northern Railway.—New Equipment Bonds.—The Dominion Securities Corporation of Toronto has arranged to take a new issue of \$2,200,000, series L, equipment bonds of the Imperial Rolling Stock Co. The bonds are now being engraved, and it is hoped that part of them will be ready for delivery about the middle of June and the remainder a little later. In the meantime we have the following particulars:

The issue amounts to \$2,200,000, against equipment costing \$2,941,448. In other words, the bonds are issued for 75% of the cost of the equipment. They are issued by the Imperial Rolling Stock Co. in a manner similar to former issues of the same kind (V. 79, p. 1641), and are secured by the covenant of the Canadian Northern Railway Co. They bear interest at the rate of 4½% per annum, payable half yearly in Toronto, New York and London; the principal is payable in Toronto and New York. The bonds are repayable in nine annual instalments, eight of \$250,000 on June 1 1908 to 1915, inclusive, and one of \$200,000 on June 1 1916. The bonds are secured by a mortgage on the rolling stock to the National Trust Co., Limited, the Trustee.

These securities represent new rolling stock, of which a considerable amount is now under construction, including over 40 locomotives (see V. 81, p. 1550).—V. 82, p. 691, 568.

Canadian Pacific Ry.—Express Steamship Service.—The company's new steamship, the "Empress of Britain," of 25,000 tons displacement, the first of two vessels ordered for the mail and passenger service between Liverpool, Quebec and

Montreal, arrived at Quebec on its first trip May 19. The cost of the vessel was over \$2,000,000 and it has accommodations for 310 first-class, 470 second-class and 500 third-class passengers, all on and above the main deck, and for 270 steerage passengers. Compare V. 81, p. 1170.—V. 82, p. 691, 568.

Canon City Florence & Royal Gorge Interurban Electric RR.—Mortgage.—This company, of which S. B. Street and Richard Houle are President and Secretary respectively, is reported to have made a mortgage to C. J. Frederickson, public trustee of Fremont County, as trustee for the bondholders, to secure an issue of \$500,000 5% 20-year bonds. The company is said to have rights of way through certain streets in Canon City, South Canon, East Canon, Florence and along the public highways of Fremont County, Colo.

Chicago Union Traction Co.—New Company.—An agreement has been reached for the organization of a new company under the laws of Illinois, such company to enter into negotiations with the city for new franchises to replace those expired and expiring, and, if successful, to take over the properties of the several underlying companies on terms to be agreed upon, and also probably the Chicago City Ry. In case the city should decide to buy the roads, the new company, having taken possession, will be able to give a clear title. The new company will be known as the United Chicago Ry. Co., or by some other appropriate name. Of its seven directors, four will be Chicago men representing the underlying stockholders, two will represent H. B. Hollins & Co. and one will be appointed by a Federal Circuit Judge for the Northern Illinois district. George W. Wickersham for Hollins & Co. and L. C. Krauthoff for the underlying interests are to hold the stock of the new company in trust. The agreement was signed by:

F. H. Rawson, H. A. Blair, H. B. Hollins & Co., R. R. Govin, J. T. Davies, H. S. Robbins, W. J. Calhoun, Henry W. Taft, George W. Wickersham and L. C. Krauthoff.

The following statement was given out by F. H. Rawson, President of the North and West Chicago street railroad companies, for himself and Mr. Blair:

Our conferences in New York have placed us in position to negotiate at once with the city for a new ordinance, and, if this is granted, to rehabilitate our roads so as to meet the urgent demand for better street car service. The Chicago Union Traction Company will be eliminated as the operating company. The North and West Chicago systems will be united in a single company to be organized at once, and thus meet the desire of the city for a unified system for the North and West sides. The new ordinance will be sought by this company and all the present properties will be vested in it. The majority of the directors of this company will be elected by the North and West Chicago street railroad companies, thus placing its control in the citizens of Chicago. If a fair ordinance is granted the work of reconstruction and new equipment will be pushed to an early completion. If the suits now pending shall determine that the Union Traction Company has interests in its present leases or the consolidated system which are of value, its stockholders will be compensated by stock of the new company. Subject to this deduction, the stock in the new company will be exchanged on an equitable basis for the present stock of the North and West Chicago street railroad companies. While our negotiations have not ended our disputes with the Union Traction Company and Mr. Yerkes's estate, these now are subordinated so as not to affect our relations to the public or our ability to furnish good street car service.

Mayor Dunne is quoted as approving the arrangement as a step toward bringing about more successful negotiations.—V. 82, p. 1211, 1208.

Erie RR.—Quarterly.—The earnings for the quarter and nine months ending March 31 were:

	Gross.	Net.	Other inc.	Charges.	Bal., sur.
3 mos. 1906	\$10,974,063	\$ 3,101,810	\$151,335	\$3,025,201	\$227,944
1905	8,807,982	1,505,651	59,960	2,987,649	def 1,422,074
9 mos. 1905-06	\$34,681,632	\$11,116,326	\$294,036	\$8,809,179	\$2,601,083
1904-05	30,586,572	9,020,734	233,476	8,462,898	791,212

—V. 82, p. 986, 691.

Franchise Taxation in New Jersey.—Street Railway Bill Signed.—Governor Stokes of New Jersey on May 23 signed the bill increasing the tax on street railway franchises from 2% of the gross receipts as fixed by the Voorhees law to the following amounts: For 1906, 2½%; 1907, 3%; 1908, 3½%; 1909, 4%; 1910, 4½%; 1911, and annually thereafter, 5%.

Grand Rapids (Mich.) Electric Ry.—New Enterprise—Mortgage.—This company, incorporated under the laws of Michigan and Ohio just a year ago (May 19 1905), its authorized capital stock being \$2,000,000, of which \$250,000 is to be 6% non-cumulative preferred, has authorized a mortgage to secure an issue of \$15,000,000 5% gold bonds of \$1,000 each, to be dated July 1906 and due 1956. Of the capital stock \$1,250,000, all common, is outstanding; par of shares, \$100. The road is projected to run from Grand Haven via Grand Rapids to Alpena, Bay City, Battle Creek and Coldwater, Mich., to Fostoria, Ohio, 550 miles.

A circular dated Jan. 22 1906 says that the rights of the Central Michigan RR. (projected, V. 67, p. 1308), which will form part of the company's lines, have been acquired and rights of way for 300 miles secured, 175 miles being graded and substantially ready for cross-ticks and rails; also that \$2,500,000 has been expended, and that the only outstanding bonded debt is a small issue of bonds on the former Central Michigan RR. maturing in 1938. Officers:

President, J. W. Boynton; Vice-President, Franklin D. Eddy; Secretary, C. J. Post; Treasurer, J. Walter Boynton. Office, Grand Rapids, Mich. This company should not be confounded with the Grand Rapids Ry. mentioned below.

Grand Rapids (Mich.) Ry.—Bonds Offered—Earnings.—N. W. Harris & Co. are offering at a price to yield about 4 7-10% \$250,000 first mortgage 5% gold bonds, dated June 1

1900, due June 1 1916; total authorized, \$3,500,000; outstanding, \$3,188,000. The company's earnings are reported as follows: (Compare V. 82, p. 1040.)

Year ending March 31 1906.	
Gross earnings	\$839,453
Net earnings	400,206
Annual interest on \$3,188,000 bonds outstanding	\$159,400
Surplus	240,806

—V. 82, p. 1040.

Great Northern Ry.—Mr. Hill and Associates to Finance Canadian Lines.—The "New York Times" of yesterday quoted President Hill as saying that he and his associates mean to build the 1,300 miles of railroad which they now have under construction in Canada out of their own pockets. "Not one copper cent," he said, "will the Great Northern pay for the lines we are building in Canada. The two lines are absolutely distinct enterprises." This disposes of the rumors of an impending stock issue. Compare V. 82, p. 1156.

Hocking Valley Ry.—Stock Adjustment Plan—Purchase of Minority Interest in Kanawha & Michigan Ry.—See that company below.—V. 82, p. 568, 452.

Holyoke Street Railway.—New Stock.—The Massachusetts Railroad Commission has been requested to authorize \$150,000 additional stock to fund floating debt.—V. 80, p. 650.

Honolulu Rapid Transit & Land Co.—Bonds Offered.—E. H. Rollins & Sons, Boston, are offering at 106½ and interest \$100,000 first mortgage 6% gold bonds, dated May 1 1902, due May 1 1927, redeemable at 100 and interest May 1 1917; authorized issue \$1,000,000, outstanding \$690,000.—V. 77, p. 2035.

Illinois Central RR.—Report of President.—President Fish has submitted to the board of directors, under date of May 16, an elaborate report showing the growth of the system in income, dividends, service performed, and property owned, and the improvements in its physical condition during the nineteen years since he was elected to the presidency. Copies of the report have been printed for distribution. See editorial on a preceding page.—V. 82, p. 804 452.

Interborough-Metropolitan Co., New York.—Sinking Fund Payment Made Under Protest with Deductions.—The payment made to the city on May 24 on account of the first year's sinking fund was for \$384,576, the company having deducted about \$36,000 from the sum due because the subway, being still incomplete on Oct. 31 1905, the amount of bonds outstanding was only \$38,457,679. The payment was made under protest and legal proceedings, it was announced, will be begun at once to recover the money and to establish the accuracy of the company's position in regard to the sinking fund for the period named.

Express Service to Kingsbridge—Opening of Allied Trolley Lines.—The Interborough Rapid Transit Co. established on Wednesday through express service by the Subway to Kingsbridge (221st St.), replacing the shuttle train that has been running from 157th Street to the Ship Canal. The station at 181st St. and Broadway has also been opened, affording rapid transit to upper Washington Heights. Eight-cent transfers are exchanged with the New York City Interborough Ry., which see below.—V. 82, p. 1212, 1156.

Kanawha & Michigan Ry.—Offer for Minority Shares.—The committee representing the minority shares, Geo. D. Mackay of Mackay & Co., Chairman, announces that the Hocking Valley RR., which owns something more than a majority of the \$9,000,000 stock, has agreed to give for the minority interest its own common stock on the basis of 60 shares of the latter for 100 shares of the K. & M. Mr. Mackay, in a circular letter dated May 26, says:

We enclose a copy of an article from the "New York Times" this morning which contains the essential facts in regard to the settlement which has practically resulted in all that the minority stockholders could desire. We have pledged to the Hocking Valley people our best efforts to obtain the consent of all the minority stockholders. The committee were never able to obtain proxies and consents for more than 33,000 shares out of the 45,000 represented by minority stockholders. Of this 33,000 shares we have obtained the consents of over 20,000 already to this plan. We would therefore urge you to instruct the committee to notify the Hocking Valley interests of your agreement to this settlement. The settlement will be without any expense whatever to the stockholders, as the ordinary expenses and remuneration of the committee has been arranged for by the Hocking Valley syndicate.

The article in the "New York Times," which the committee believes to be substantially correct, is, in brief:

The plan also involves the retirement of Hocking Valley preferred stock and an increase in the dividend on Hocking Valley common from 3% a year to 6% a year. The retirement of Hocking Valley preferred, it is understood, will be arranged through an issue of bonds bearing probably 4% interest. The increase in the dividend on the common stock of the Hocking Valley will in effect give the Kanawha & Michigan stockholders an annual income equivalent to 3.60% on their present holdings of K. & M. This stock is now paying no dividends.

Some one interest has recently purchased about 12,000 shares of Kanawha & Michigan, amounting to \$1,200,000, and while the source of this buying has not been traced, it is believed that it was for Hocking Valley account. This, added to the \$3,300,000 or thereabouts represented by the minority committee, accounts for (practically) all the outstanding stock. The Kanawha & Michigan is capitalized at \$9,000,000, of which \$4,500,000 and a little over is owned by the Hocking Valley. The retirement of \$9,000,000 of Kanawha & Michigan stock by the issuance for it of 60% of Hocking Valley common will require an increase of \$5,400,000 in the common stock of the Hocking Valley road. More than half of this, however, would revert to the Hocking Valley treasury. The issue now amounts to \$11,000,000, all of which is outstanding.

The preferred stock of the Hocking Valley, which is to be retired, amounts to \$15,000,000. This stock now pays 4% and is subject to call at par. It is believed that an underwriting arrangement has been entered into whereby any of the bonds which may not be accepted by holders of Hocking Valley preferred will be taken by a syndicate for cash. This will enable the Hocking Valley to call in for payment a par any retired stock which may not be surrendered by the holders. The stock is quoted at about 98.

J. P. Morgan & Co. are not prepared to make any announcement as to the plans of the Hocking Valley Ry. or the aforesaid syndicate.—V. 82, p. 1102, 986.

Lake Superior Corporation.—*Earnings, &c.*—At a recent meeting of the board of directors the net earnings for the 10 months ending April 30 1906 were reported as about \$800,000; the net earnings for the present fiscal year ending June 30, owing to the large output on hand at the opening of navigation, will, it is believed, be increased to a total of more than \$1,000,000 and may approximate \$1,200,000. The earnings after payment of interest on the first mortgage bonds being more than twice the amount necessary to pay the 5% interest on the \$3,000,000 of income bonds due Oct. 1, it was the sense of the board that it would be proper to declare the income interest at the time appointed for such purpose, viz., the August meeting of the board.

Steel Rail Production.—The steel rail production for the 10 months ending May 1 was 129,000 tons, against a production of 98,900 for the entire year ending June 30 1905, the production for April 1906 being 16,500, against 16,000 the previous month. The open-hearth furnaces to be completed early in the autumn will add 200 tons of ingots daily to the company's production to be rolled into rails.—V. 82, p. 1104, 1044.

Metropolitan Street Ry., New York City.—*Called Bonds.*—In our advertising columns will be found the numbers of certain bonds which are called for payment at par and interest on July 1 at the Morton Trust Co., viz.: 42d St. & Grand St. Ferry RR., 50 bonds; 23d St. Ry., 50 bonds.—V. 82, p. 987.

Missouri Kansas & Texas Ry.—*Proposed New Mortgage.*—The Texas Railroad Commission recently declined to approve a proposed new issue of Missouri Kansas & Texas Ry. of Texas "first extension and general mortgage" bonds, limited to \$25,000,000, to be dated May 1 1906. The objection is based on the ground that the mortgage provides for an exchange of an equal amount of bonds to be issued thereunder for \$5,835,000 bonds apparently held in the treasury, viz.:

Gainesville Henrietta & Western Railway (Gainesville to Henrietta, 70 miles)	\$1,400,000
Trinity & Sabine Railway Company (Trinity to Colmesneil, 67 miles)	1,340,000
Dallas & Greenville Railway Company (Dallas to Greenville, 54 miles)	1,040,000
Taylor, Bastrop & Houston Railway Company (Taylor to Boggy Tank, 89 miles, and San Marcos to Lockhart, 16 miles)	2,055,000

An amended application, it is thought, will be made, although General Counsel Hagerman is reported as saying that the company does not contemplate the issue of bonds under the mortgage for some time to come. This issue should not be confounded with the general mortgage dated Jna. 1 1906, securing an authorized issue of \$20,000,000 of 4½% bonds, of which \$10,000,000, underwritten by Speyer & Co., has been sold.—V. 82, p. 987, 869.

New York Central & Hudson River RR.—*Decision as to Tax on Rolling Stock.*—The United States Supreme Court on Monday, Justice Holmes writing the opinion, affirmed the decision of the Court of Appeals of New York, which sustained the validity of the portion of the general tax on capital stock for the years 1900 to 1904 inclusive imposed by the New York State authorities on account of certain of the rolling stock, which the company proved was for a large part of the time in use without the State. The amount involved was about \$60,000.—V. 82, p. 925, 929, 934, 693.

New York City Interborough Ry.—*Opening of First Section of New System.*—The first 5 miles of this company's trolley lines was put in operation on Thursday morning, extending from the rapid transit station at 181st St. and Broadway, Manhattan, across Washington Bridge and along Aqueduct Ave., Fordham Road, 189th St., Southern Boulevard and 180th St. to Third Avenue. Three-cent transfers are exchanged with the Subway system and the Manhattan (Elevated) Railway lines and free transfers are exchanged with the various lines of the Union Railway. The new lines form the following important connections:

(a) From the west side of the Bronx to the Subway on the west side of Manhattan through the lines converging at Washington Bridge. (b) Between the Subway on the west side of Manhattan and the Zoological and Botanical Gardens in Bronx Park. (c) A cross-town line from Fordham Square, a point where several Union Railway lines center, to the Zoological gardens.

The company is controlled by or in the interest of the Interborough Rapid Transit Co. and its lines, which will eventually aggregate 25 miles of track, are designed especially as feeders to the Subway and Elevated systems. The capital stock authorized and issued is \$5,000,000. There is an authorized issue of \$5,000,000 first mortgage 4% sinking fund gold bonds, due 1928; interest payable May 1 and Nov. 1 at the United States Mortgage & Trust Co., mortgage trustee. None of these bonds have been offered to the public. Robert C. Wood, dealer in gas and traction securities, has issued an interesting circular regarding the road.

Officers.—The directors and officers are:
Directors: Arthur Turnbull, Andrew Freedman, Alfred Skitt, W. G. Oakman, Cornelius Vanderbilt, Robert C. Wood, W. J. Franslohi, E. P. Bryan and H. H. Vreeland.
Officers: Alfred Skitt, President; Andrew Freedman, Vice-President, H. M. Fisher, Secretary, and D. W. McWilliams, Treasurer.—V. 82, p. 869.

New York New Haven & Hartford RR.—*Deal Off.*—See Rhode Island Securities Co. below.—V. 82, p. 1213, 1157.

New York & Portchester (Electric) RR.—*Franchise Signed.*—Mayor McClellan on Thursday signed the franchise granted on May 18 by the Board of Estimate and Appointments. See V. 82, p. 1157.

Oskaloosa (Ia.) Traction & Light Co.—*Option.*—The Oskaloosa & Buxton Electric Railway Co. of Oskaloosa has authorized an increase in its capital stock from \$500,000 to \$750,000 and the purchase of the property of the Oskaloosa Traction & Light Co., but these matters both depend upon the examination that is now being made, and which should be completed within two or three weeks. W. H. Kalbach is identified with the Oskaloosa & Buxton, which proposes to build from Oskaloosa to Buxton.—V. 74, p. 1252.

Ottumwa (Ia.) Railway & Light Co.—*New Bonds Offered.*—Breed & Harrison, First National Bank Building, Cincinnati, are offering at 97 and interest, by advertisement on another page, \$450,000 5% "first and refunding mortgage gold bonds" of \$1,000 each, dated Jan. 1 1906. See full particulars in V. 82, p. 1213.

Pennsylvania RR.—*Entrance into New York City.*—*Contract for Station.*—President Peters of the Long Island RR. recently stated that he expected the Pennsylvania tunnels under the East River to be completed and ready for traffic by July 1 1908. The contractors have lately been troubled with "blow-outs" in the construction of the tunnel, and it has been necessary to dump a considerable amount of clay and cement at the western end to prevent the leakage of compressed air.

The company has awarded the contract for the construction of the terminal station covering four blocks between 7th and 9th avenues and 31st and 33rd streets to the George A. Fuller Co., one of the controlled properties of the United States Realty & Improvement Co. The construction of the building will take three or four years.—V. 82, p. 1213, 1157.

Peoria (Ill.) Ry.—*Incorporated.*—This company was incorporated in Illinois on April 25 with \$1,000,000 of authorized capital stock to operate street railways in Peoria and Tazewell counties, Ill.; incorporators, W. H. Burke, Charles A. Wright, K. L. Doyle. The Peoria & Pekin Terminal Ry., we are informed, has no connection with the new corporation.

Pittsburgh Chartiers & Youghioghney RR.—*New Stock.*—The shareholders will vote July 17 on a proposition to increase the capital stock from \$1,000,000 to \$1,500,000. The outstanding stock, \$700,000, is owned jointly by the Pittsburgh Cincinnati Chicago & St. Louis and the Pittsburgh & Lake Erie RR., each of which guarantees one-half of the outstanding bonds (see p. 114 of "Railway & Industrial" Section).

Puget Sound Electric Railway.—*First Dividend.*—Stone & Webster report that an initial dividend of \$3 per share (3%) has been declared payable on the preferred capital stock July 2 1906 to stockholders of record June 20.—V. 76, p. 920.

Rhode Island Securities Co., Providence.—*Negotiations Off.*—President Perry on May 28 issued the following: "Various reports have been published during the last few months of negotiations between the President of the New York New Haven & Hartford RR. Co. and the United Gas Improvement Co. for the purchase of the stock of the Rhode Island Securities Co., which the United Gas Improvement Co. holds. It is true that Mr. Mellen opened such negotiations, which were afterward abandoned. Mr. Mellen subsequently made further propositions, with the result that an agreement was reached as to considerations and terms upon which a sale, if effected, should be made; but he apparently encountered obstacles which delayed his action in the matter, and the United Gas Improvement Co. has now definitely declared it off. They consider the property worth more to hold than to sell, even upon the terms which they named to Mr. Mellen."

"This announcement is made in order to quiet the unrest excited among the officers and other employees of the Rhode Island Company"—V. 82, p. 870.

St. Louis & North Arkansas RR.—*Sold.*—This property was sold under foreclosure at Harrison, Ark., on May 29, and was bid in for \$2,000,000, per plan in V. 82, p. 569, by the reorganization committee, which is said to represent all except about \$80,000 of the \$3,065,500 first mortgage bonds. Important extensions are projected.—V. 82, p. 988, 629.

St. Louis Southwestern Ry.—*Guaranteed Bridge Bonds.*—See Shreveport Bridge & Terminal Co., V. 82, p. 753.—V. 81, p. 1101.

Southern Railway.—*Report of Negotiations for Note Issue in London.*—The officials neither confirm nor deny the cable reports that the company has about completed negotiations to sell \$2,500,000 two-year notes in London.—V. 82, p. 1158, 930.

Steubenville Traction & Light Co.—*Sold.*—A press despatch from Steubenville, O., on May 23 announced the sale of this company to the Ely syndicate as foreshadowed some weeks ago when the Steubenville & East Liverpool Railway & Light Co. was incorporated. See V. 82, p. 805.

Toledo Railway & Terminal Co.—*Time Extended.*—The bondholders' protective committee has extended the time in which bonds may be deposited with the Columbia Trust Co., No. 26 Nassau St., New York, or the Portland Trust Co. of Portland, Me., from June 1 to and including July 2 next, after which date no bonds will be received except upon such conditions as the committee may impose. See advertisement on another page.—V. 82, p. 1103, 930.

Twin City Rapid Transit Co.—*Option to Subscribe.*—Holders of preferred and common stock of record June 11, it is

announced, will be permitted to subscribe at par for \$2,100,000 new common stock to the extent of 10% of their respective holdings, from June 19 to July 6, both inclusive. An installment of 50% must be paid in at the time of subscription and the remaining 50% will be payable on or before Aug. 15. Full-paid warrants will be exchangeable for stock certificates when presented to the Farmers' Loan & Trust Co. on and after Aug. 15. Such certificates will carry all subsequent dividends. The new issue will increase the common stock to \$20,100,000, the common being \$18,000,000 and the preferred \$3,000,000. See advertisement on another page.—V. 82, p. 565, 511.

Underground Electric Rys. Co. of London.—Listed in London.—The London Stock Exchange has listed £1,133,000 Great Northern Piccadilly & Brompton Railway Co. 4% perpetual debenture stock, in lieu of Speyer Brothers' scrip certificates.—V. 82, p. 806, 753.

Union Pacific RR.—Extension of Time for Conversion.—Holders of the \$880,000 first lien convertible 4% gold bonds who failed to exercise the option which expired May 1 to convert their bonds into common stock of the company are notified by advertisement on another page that said option has been extended to July 1 1906, and that all of said bonds not converted on or before the last-named date will be called for redemption on Nov. 1 1906 at a premium of 2½%, as authorized by the mortgage.—V. 82, p. 1041, 871.

Uniontown & Wheeling Short Line.—Reported Sale.—The rights to the projected road to extend from Uniontown, Fayette County, Pa., to Wheeling, W. Va., 68 miles, with a number of branches aggregating approximately 40 miles, were, it is understood, recently turned over to J. Q. Barlow, Chief Engineer of the Western Maryland RR., on behalf of the Gould interests. The line will open up about 400,000 acres of Connellsville coking coal, Youghioghney gas coal and steam coal. The enterprise was being financed by J. V. Thompson of Uniontown, Pa. D. F. Maroney of Pittsburgh was President.

New Line.—The West Virginia Connecting RR. was incorporated in West Virginia on May 30 to build a line from Belington, W. Va., at a connection with the West Virginia Central & Pittsburgh, to Rogersville, near Waynesburg, Pa., where connection will be made with the Uniontown & Wheeling Short Line, passing through 60,000 acres of coal lands in Harrison County, W. Va. An extension is also projected from Rogersville to Wellsburg, W. Va., and thence to Lisbon, O. D. F. Maroney is named as President.

Vandalia RR.—Favorable Decision.—The Supreme Court of Indiana on May 29 affirmed the decision holding that the State of Indiana was not entitled to recover any sum from the Terre Haute & Indianapolis RR. under the charter surrendered in 1873. The United States Supreme Court in May 1904 held to the same effect, but an amended complaint was filed alleging that the passage of laws necessary to establish the rights of the State was prevented by improper influences in the Legislature of 1869.

"In the absence of legislation requisite to found the right asserted, we cannot know that the Legislature desired to act at all, and if so we cannot divine what its action would have been; nor can we lawfully exercise a discretion lodged in another department of government, usurp legislative functions and perform what we might conceive to have been the duty of the General Assembly nearly 40 years ago." Compare item under caption of Terre Haute & Indianapolis RR., V. 78, p. 2336; V. 75, p. 1204, 1303.—V. 82, p. 748, 162.

Western Maryland RR.—See Uniontown & Wheeling Short Line above.—V. 82, p. 1214, 1103.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Dyewood Co.—See New York & Boston Dye Wood Co. below.—V. 82, p. 871.

American Nickel Co.—New President.—On April 23 John F. Bradner was elected President, succeeding George W. Dunn, who is now recommending the shareholders to sell their stock on the ground that it "will soon be worthless."—V. 77, p. 2392.

American Sugar Refining Co.—Decision as to Cuban Duties.—The United States Supreme Court on Monday handed down a decision against the company in the suit to recover 20% of the duties paid on sugar imported from Cuba between April 10 1903, the date when the Cuban reciprocity treaty was by its terms to have gone into effect, viz., 10 days after the exchange of ratifications, and Dec. 27 1903, the date it was proclaimed by President Roosevelt. The United States Senate added a proviso that the treaty should not become operative until it was also approved by the House of Representatives, and it was not proclaimed, therefore, by the President, until the joint resolution had been passed by Congress. Compare V. 77, p. 2341.

Beet Sugar Ally.—See Great Western Sugar Co. below.—V. 82, p. 571, 511.

Baltimore Shipbuilding & Dry Dock Co.—Consolidated Company.—See Skinner Ship Building & Dry Dock Co. below.—V. 82, p. 163.

Barth-Rose Coal Co.—Offering.—The Colonial Securities Co. of Cleveland has recently been offering for sale:

Barth-Rose Coal Co., St. Louis, Mo., 8% cumulative preferred stock, \$20,000 of a total issue of \$25,000. The authorized common stock is \$25,000; outstanding, \$5,000; par of shares, \$100. Total assets stated as \$79,348; liabilities, \$24,946. Incorporated in Missouri in 1901, succeeding Sylvester Coal Co., established in 1880.

United Brick Co., Conneaut, O., 6½% gold bonds, \$10,000 of an authorized issue of \$35,000 (outstanding, \$25,000), dated July 1 1905 and due 1915, but subject to call at par and interest \$2,500 yearly; common stock, \$100,000; preferred stock 6% non-cumulative, \$30,000; par of shares, \$100. President, G. M. Whitney.

Bell Telephone Co. of Canada.—Increase of Authorized Capital Stock.—In order to provide for its capital requirements during the next ten years or more, the company recently applied to the Parliament of Canada to increase the limit of capital stock issue from \$10,000,000 to \$50,000,000. Opposition having arisen to the extent of the proposed increase, it has been agreed to limit the authorized capital to \$30,000,000.—V. 82, p. 571.

(A.) Booth & Co., Chicago.—Results for 1905-06.—At the annual meeting held at Chicago on May 7 the officials announced that the year ending April 30 1906 was the best in the company's history; about \$200,000 was carried to surplus, making that item about \$1,700,000. The usual dividends were declared for the ensuing year, namely 8% on the preferred stock and 3% on the common, the former payable on Sept. 1 and March 1 and the latter on June 1 and Dec. 1 next.—V. 81, p. 1494, 509.

Boston Consolidated Gas Co.—Sliding-Scale Gas Bill.—Gov. Guild, at Boston, on May 26, signed the sliding-scale gas bill passed by the Massachusetts Legislature to "promote the reduction of the price of gas in the city of Boston and its vicinity." The bill provides that for ten years from July 1 1906 the price of gas furnished by the Boston Consolidated Gas Co., which controls the city supply, shall be 90 cents a thousand; and it fixes the dividend on the company's stock at 7%, with the privilege, however, of paying an additional one-fifth of 1% for every one cent of reduction in said maximum net price below the standard. A reserve fund amounting to 5% of the par value of the capital stock may be accumulated at the rate of 1% a year, but beyond that the surplus is to go to the city. The Act further provides:

Annually in September there shall be published in a Boston newspaper a detailed statement showing the cost of production, distribution and maintenance of plant, and the Gas & Electricity Commission is to examine into the accuracy of the same.

All new capital stock shall be sold at public auction and at a price not less than that placed upon it by the Gas Commission. Stock not sold at auction will be offered stockholders. After 10 years from June 30 1906 the aforesaid Commission shall have authority upon petition of the company, or upon the petition of the Mayor of any city or the Selectmen of any town in which the company is supplying gas to consumers, to lower or raise the standard price to the extent that altered conditions may justly require.

The "Boston News Bureau" says: "The present intention of the directors is to reduce the price of gas from 90 to 85 cents a thousand feet, to take effect July 1 next, which action carries with it the right to increase the dividend by 1% per annum, but not until July 1 1897. Before the bill goes into effect June 30 next the company will pay another quarterly dividend on the present 8% basis, which will make \$1,208,848 received by the Massachusetts Gas Companies from this company for the current fiscal year."

The Act is looked upon favorably, as virtually freeing the company from interference for the next ten years. The company yesterday formally accepted the Act.

Gas Output.—The company's statement to the Massachusetts Legislature, made public on May 16 (see "Boston Transcript" of that date), shows results for the ten months ending April 30 1906, which represent, the Gas & Electricity Commission says, an increase of about 10 per cent in output, as compared with the same period of the previous year, owing largely, no doubt, to the reduction in the price of gas on July 1 1905 to 95 cents and on Jan. 1 1906 to 90 cents, as required by the Consolidation Act (V. 80, p. 2623, 1974), viz.:

Results for 10 Months ending April 30 1906.

Total output of company's works (not merely amount sold—see below).....(cubic feet)	3,417,448,000
Total output to consumers.....(cubic feet)	2,980,933,000
Amount of gas manufactured by the company.....(cubic feet)	1,586,960,000
Amount of gas bought of the New England Gas & Coke Co.....(cubic feet)	1,832,314,000
Gross receipts from sale of gas to consumers.....	\$2,769,150
Gross receipts from sale of gas to other companies.....	\$130,746
Cost of gas in the holder (gas made, less residuals, \$538,125; cost of gas purchased, plus purification cost, &c., \$525,073).....	\$1,063,198

Note.—The Gas & Electricity Commission adds: "The cost in the holder per 1,000 feet for the gas made and bought was 32.64 cents. The distribution cost per 1,000 feet was 24.64 cents, making the total cost per 1,000 feet sold at the consumer's meter 57.49 cents. Although these figures contain no mention of capital or depreciation charges, it is important to note that the amount expended for repairs and maintenance is \$195,990, and that the output to consumers is 2,980,933,000 cubic feet, making, upon this basis, a cost of 6.57 cents per 1,000."—V. 80, p. 2623.

Buckeye Canal & Land Co., Arizona.—Sold.—At receiver's sale on May 28 the property was bid in at the upset price, \$36,182, subject to \$40,000 bonds, by Arthur Ainsworth. The successor company will be the Wessex Water Co. incorporated in Arizona on May 25 with \$150,000 stock, the incorporators being C. F. Ainsworth, George P. Brown and James R. Thorpe.—V. 82, p. 1042.

Bull's Head Oil Works, Martinez, Cal.—Mortgage.—This company, incorporated under the laws of Arizona early in 1904 with \$1,000,000 of authorized capital stock, made late last year a mortgage to the Central Trust Co. of San Francisco, as trustee, to secure an issue of \$500,000 bonds.—V. 79, p. 905.

Carbon Hill, (Tenn.), Coal & Coke Co.—Mortgage.—This company, owning, it is said, extensive coal lands in Hamilton and Cumberland counties, Tenn., made late last year a mortgage to the Colonial Trust Co. of New York, trustee, to secure not exceeding \$2,500,000 first mortgage 5% 40-year gold bonds, dated Oct. 1 1905; denomination \$1,000; interest payable in New York and London. President, F. A. Sawyer; Secretary, N. S. Easton.

Car Trust Investment Co., Limited, London.—Modified Scheme of Re-Arrangement.—H. B. Sim, F. H. Honey, W. Vivian and Claude Bishop, the committee appointed at the meeting of the preferred stockholders held in England on April 20, have presented, under date of May 24, the following modified plan, which, after allowing for the cost thereof, values the assets at £1,010,000, and suggests:

(1) The ordinary shareholders should pay up by instalments within 12 months £2:10:0 per share, with right to pay in advance under discount of 4% per annum, and that upon payment of the last instalment the remaining liability of £5 per share should be extinguished by the dissolution of the present company. (2) Investments should be realized to such an extent as would produce, together with said £2:10:0 per share, £230,000. (3) Of this sum, £220,000 should be applied in paying off £220,000 of the debenture stock and the new company to be formed to take over the business and assets should issue 4% redeemable debenture stock or debentures to the extent of £250,000, the proceeds thereof to be applied in payment of the balance of the present debenture stock (now standing at £470,000), the new debenture stock or debentures to be offered in the first instance to the holders of the present debenture stock. (4) The preference stockholders should receive in the new company in respect of their present holdings and arrears of interest: (a) 5% redeemable income bonds at the rate of £12 5s. for every £10 of preference stock; (b) One full-paid ordinary share of 5s. in the new company for every £10 of preference stock held by them in the present company. (5) The ordinary shareholders, on payment of £2:10:0 per share, should be allotted in respect of such payment an equal amount of the same, 5% redeemable income bonds, and should receive also one full-paid ordinary share of 5s. for every share of £10 (£2 10s. paid) held by them in the present company. No dividend will be paid on the shares of the company until the whole of the debenture stock and income bonds have been paid off. (6) All costs of this scheme shall be paid by the old company.

The articles of association and trust deeds will provide: (1) That the object of the new company be to nurse the remaining assets until they can be realized without undue sacrifice. (2) That the income bonds shall have one vote for every £10 nominal amount, and the ordinary shares one vote for every four shares. (3) That the first directors be Robert Drummond Balfour, Richard Henry Glyn, Lewis Gordon Mortimer, Alfred Shepherd and Charles A. Scott-Murray. (4) That there be an advisory committee in New York consisting of not less than two or more than four members. (5) That all proceeds from the realization of the assets should be employed as follows: (a) In paying the expenses of the new company and any interest on its debenture stock or debentures which the income may be insufficient to provide; (b) In setting aside a sum of £100,000 to be available for improving, maintaining and developing any of the existing assets; (c) In redeeming the redeemable debenture stock or debentures either by *pro rata* distribution or by drawings, and thereafter in redeeming the income bonds.

(The) Casey-Hedges Co., Boilers and Specialties, Chattanooga, Tenn.—Preferred Stock Offered.—Page & Hill, Traction Building, Cincinnati, who are offering a block of the preferred stock, say:

Incorporated under the laws of Ohio in April 1906 and purchased all of the capital stock and all of the assets and property of the Casey & Hedges Mfg. Co., whose boiler business was established in 1889; and of its subsidiary, the Chattanooga Pipe & Foundry Co., organized in 1899, each of said acquired properties having \$50,000 of capital stock. The company manufactures boilers, patented mechanical draft appliances, cast-iron pipe, fittings, stable goods, fountains, plumbers' supplies and specialties. Capital stock, authorized and issued: preferred, 6% cumulative, \$450,000; common, \$450,000. Par value of shares, \$100 each. No bonds. The Central Trust & Safe Deposit Co. of Cincinnati is registrar and transfer agent. All of the common stock is pooled with said trust company for two years and cannot be sold during that time. The plant is situated in the city limits of Chattanooga, and most of the factory buildings are substantially built of brick with tile or slate roof; \$50,000 is now being expended for the enlargement of the boiler-plant, which will increase the output over \$300,000 per annum.

	Net Sales.	Gross Earnings.	Net Earnings.
1902	\$473,391	\$162,262	\$109,027
1903	592,456	192,787	118,077
1904 and 1905	1,183,966	452,849	292,606

The net earnings as above average \$129,927 per year, being nearly five times the preferred stock dividend. During these four years \$300,256 has been divided among the stockholders as cash dividends. Financial condition Jan. 1 1906 (inventory and appraisal): Real estate and buildings, \$186,620; operating equipment and other assets, \$491,948; notes, accounts and cash, \$118,056; merchandise and material, \$112,607; total net assets, \$909,231. No liens can be created without the written consent of two-thirds of the preferred stock. The preferred stock has the first claim in the distribution of the assets; \$25,000 per annum will be set aside out of earnings until a special reserve of \$100,000 is created for the additional protection of the preferred stock. Directors: M. M. Hedges, President and General Manager (having contracted to serve as General Manager for the ensuing five years); H. S. Probasco, First Vice-President; H. M. Levy, Second Vice-President; W. S. Todd, Secretary and Treasurer; P. J. Casey, C. E. Page, John S. Littleford, Alfred Hill, Herman Erdman, James M. McDonald.

Chicago Lumber & Coal Co.—New Stock.—This company in February last amended its articles of incorporation, increasing the capital stock from \$2,500,000 to \$4,000,000. Bonds or mortgage debt, if any, not reported.

Established 1866, incorporated 1895; manufacturers and dealers, owning and operating mills in Arkansas, Mississippi, Louisiana, Wisconsin, Minnesota, Idaho and Washington. Branch and sales offices in Chicago, Minneapolis, Louisville, Indianapolis, Des Moines, Hattiesburg, Seattle, Mobile, Detroit, Cincinnati, Boston, Shreveport and Toronto. S. H. Fullerton, President and General Manager; Robert Fullerton, Vice-President; C. I. Millard, Secretary; Frank Goepel, Treasurer. General offices, Fullerton Building, St. Louis, Mo.

Cincinnati Gas & Electric Co.—See Union Gas & Electric Co. of Cincinnati below.—V. 82, p. 1214.

City & Suburban Homes Co., New York.—Dividend Increased.—The semi-annual dividend of 2½% payable June 4 contrasts with 2% paid semi-annually since 1900.—V. 78, p. 1963.

Cleveland (O.) Electric Illuminating Co.—New Stock.—The company has increased its authorized issue of common

stock from \$2,500,000 to \$4,000,000 to provide for betterment expenditures as the same may be made from time to time. The amount of preferred stock authorized is \$1,000,000, this being 6% cumulative. Par of shares, \$100. The amount of stock outstanding is \$2,500,000 common and \$800,000 preferred. The following is authoritative:

Dividends have been paid regularly on the preferred stock since 1893. For some time they were paid semi-annually, but now they are paid quarterly, on Feb. 1, May 1, Aug. 1 and Nov. 1. There are at present outstanding \$1,450,000 of 5% bonds, due 1927 (see V. 76, p. 384). There are no other bond issues. The capacity of the generating plant, with the increase arranged for this year will be something in excess of 20,000 h. p., in addition to which there are batteries for taking care of the peak load on the direct current system. Officers: James Parmelee, President; Samuel Scovil, Vice-President and Treasurer; S. C. D. Johns, Secretary. Office, Cleveland, O.

The common shares are said to have received 2% in August 1899 and 4% in June 1903; subsequent dividends not reported. Franchise described as unlimited.—V. 76, p. 384.

Citizens' Gas Co. of Indianapolis.—Incorporated.—This company was incorporated in Indiana on May 23 with \$1,000,000 authorized stock, in shares of \$25 each, to acquire and operate the property formerly owned by the Consumers' Gas Trust Co. and furnish gas at 60 cents per 1,000 cubic feet. Over \$600,000 stock, it is stated, has already been placed among 1,500 subscribers. After stockholders receive back the face amount of their subscriptions with 10% interest, the plant is to become the property of the city. The stock will be held in trust and voted by a board of 5 trustees, viz.: W. D. Cooper, L. B. Swift, Thomas L. Sullivan, Henry Kahn and Thomas H. Spann. The following officers have been elected:

President, F. D. Stalnaker; Vice-President, Alfred F. Potts; Treasurer, Franklin Vonnegut; Secretary, J. D. Forrest.

Suit.—An action has been begun in the Superior Court of Marion County for specific performance of the contract under which the city agreed to transfer to the grantees of the 60-cent gas franchise the pipe lines of the Consumers' Co. at an appraised valuation.—V. 82, p. 336.

Cleveland (O.) Gas & Electric Co.—Incorporation of Proposed Lessee Company.—This company was incorporated at Columbus, O., on May 26 with \$10,000 (nominal) capital stock, of which one-half is 6% preferred, with a view of taking over the proposed leases of the Cleveland gas companies. The company has the same corporate rights as the Union Gas & Electric Co. of Cincinnati (see below) and also the same incorporators. The stockholders of the two Cleveland companies, it is stated, will vote upon the ratification of the proposed leases on June 25. See Cleveland (O.) Gas Light & Coke Co. in last week's "Chronicle," p. 1214.

Cleveland Gas Light & Coke Co.—See Cleveland Gas & Electric Co. above.—V. 82, p. 1214.

Columbus (O.) Public Service Co.—Preferred Stock Offered.—The American Finance & Securities Co., New York, is offering at par and interest (with 50% bonus in common stock) \$100,000 6% cumulative preferred stock, authorized issue \$1,000,000 (\$750,000 to retire a like amount of bonds, \$250,000 for extensions and improvements); common stock, \$1,500,000. A circular says:

The company furnishes us with the following statement of the gross earnings and expenses for the six months ending March 1 1906: Gross earnings from light and power, \$52,201, and from heat, \$12,595; total, \$64,796; expenses for same period, including operation, maintenance and all fixed charges, in which is figured the 6% dividend paid on the preferred stock, taxes and expenses of every kind, were \$58,030, leaving a surplus of \$6,766. Contracts have recently been signed which will add more than \$15,000 to the receipts from the hot-water service alone next season, without causing any additional outlay; only 35% of the capacity of the 16 miles of main pipes is now taken.—V. 82, p. 220.

Constantine (Mich.) Hydraulic Co.—Bonds Offered—Status.—The Royal Trust Co. of Chicago, the mortgage trustee, is offering at par and interest \$20,000 of the total issue of \$250,000 5% first mortgage gold bonds of \$1,000 each, dated April 1 1905 and due April 1 1925, but subject to prepayment at 105 April 1 1910 or at any interest date thereafter; interest payable April 1 and Oct. 1 in Chicago or Philadelphia. A circular says in substance:

A first mortgage on all the property of the company, which owns and operates the water-power at Constantine, Mich., of 1,600 horse-power capacity, and furnishes electric light and power to Constantine and Three Rivers, on the Lake Shore & Michigan Southern Ry., not far from Elkhart, Ind. All surplus power not retained in the two cities is taken by a manufacturing plant at Constantine. In 1905 gross sales of power and light, \$38,154; net income, \$24,951; interest on bonds, \$12,500; surplus, \$12,451.—V. 76, p. 1195.

Cuyahoga Telephone Co., Cleveland, O.—Voting Trust.—See Federal Telephone Co. above.—V. 82, p. 337.

East St. Louis Gas Light Co.—Listed in St. Louis.—The St. Louis Stock Exchange has listed the \$250,000 of the authorized issue of \$750,000 5% bonds which had not previously been listed. Compare V. 81, p. 1668.—V. 75, p. 908.

(E. & T.) Fairbanks Co., St. Johnsbury, Vt.—Dividend Increased.—The directors have declared a quarterly dividend of \$6 per share (1.2%), payable June 15 to stockholders of record June 1, an increase in the annual rate from 4% to 4.8%, the 5,000 shares having a par value of \$500 each. The company, it is stated, has paid \$20 a year (or 4%) in dividends since January 1900, previous to which \$16 (or 3.2%) was paid annually.

Federal Telephone Co., Cleveland.—Change in Control.—Touching the sale referred to last week, the "Cleveland Finance" of May 26 had the following:

As a result of the purchase this week of the controlling interest in the Cuyahoga Telephone Co. and the United States Telephone Co. by a syndicate headed by James S. Brailey Jr., these two properties pass into

strong hands. The deal involves about \$2,500,000 in cash, most of which money will go into the treasury of the Federal Telephone Co. and will be used to partially liquidate the debts of that concern. The securities purchased by Mr. Brailey and his Ohio Telephone Syndicate, as it is called, are as follows: United States Telephone Co., \$2,050,000 common and \$390,000 preferred stock; Cuyahoga Telephone, \$325,000 common and \$731,800 preferred stock; \$497,000 5% gold bonds of the United States Telephone Co., the Youngstown Telephone Co. and the Stark County Telephone Co. These securities are all purchased from the Federal Telephone Co.

In addition the syndicate purchased \$150,000 Cuyahoga Telephone preferred, now in the treasury of the Cuyahoga Telephone Co., and a local syndicate purchases \$150,000 Cuyahoga Telephone preferred, also in the treasury. The proceeds of this latter \$300,000 of Cuyahoga preferred will go for the payment of floating debt and for equipment for the Cuyahoga Telephone Co.

A majority of the stock of the Cuyahoga Telephone Co. and of the United States Telephone Co. will be deposited with the Cleveland Trust Co. and voting trust certificates issued in lieu of stock.

The capital stock of the United States Telephone Co. is now \$2,000,000 common and \$500,000 6% cumulative preferred. This capital stock will be increased to \$4,000,000 common and \$1,000,000 preferred. The company will then exchange \$638,000 of preferred stock and \$1,100,000 of common stock for the securities of the following companies now in the treasury of the Federal Telephone Co.: Findlay Home Telephone Co.; Citizens' Telephone & Message Co. of Fostoria; Columbiana County Telephone Co.; Lancaster Telephone Co.; Massillon Telephone Co.; Stark County Telephone Co.; Youngstown Telephone Co.; Zanesville Telephone & Telegraph Co.; Mansfield Telephone Co. The securities so to be purchased aggregate \$318,000 5% gold bonds, \$109,000 pref. stock and \$1,332,061 common stock, a total par value of \$1,759,061. This gives the United States Company control of all the above companies except the Mansfield Co. After this exchange is made the United States Company's outstanding capitalization will be \$1,000,000 preferred and \$3,100,000 common, leaving \$900,000 common stock in its treasury. See V. 82, p. 1214, 695.

Fidelity Development Co., New York.—Mortgage.—This new corporation has filed a mortgage for \$2,400,000 to the Van Nest Land & Improvement Co. Compare V. 82, p. 1159.

General Electric Co.—To Increase Facilities for the Manufacture of Curtiss Turbines.—The "Iron Age" of May 24 announces that plans have been completed for an addition to the turbine manufacturing department at Schenectady, N. Y., with approximately 240,000 square feet of floor space.—V. 82, p. 1047, 1038.

Globe-Wernicke Co., Cincinnati.—Increase of Stock.—The stockholders will vote June 26 on increasing the authorized common stock from \$1,500,000 to \$2,000,000. There is also \$1,000,000 6% cumulative preferred stock.—V. 81, p. 558.

Great Western (Beet) Sugar Co.—Increase of Stock by Ally of American Sugar Refining Co.—This company, controlled by or in the interest of the Sugar Refining Co., filed at Trenton, N. J., on May 26, a certificate increasing its capital stock from \$20,000,000 to \$30,000,000, of which half is preferred and half common. The company is said to have seven plants in operation and to be arranging to build two more, one at Brush, Col., and one at Fort Morgan, Col. H. O. Havemeyer is President and C. R. Heike is Secretary. Compare V. 82, p. 104.

J. M. Guffey Petroleum Co.—Status.—The "Boston News Bureau" recently published the following:

The J. M. Guffey Petroleum Co. is not making the record of earnings which was expected of it by this time. It is earning in the vicinity of \$750,000 net per annum, or three times its interest charges. These earnings leave a little over 3% for the \$15,000,000 of stock. The company has a strong hold upon the Texas and Louisiana oil industry. It owns more than 1,000,000 acres of oil territory in these two States, pipe-lines, an oil refinery, a fleet of vessels which cost \$1,750,000, and distributing stations in a number of Northern and Southern seaports.

The trouble, however, is that, while prepared to do a very much larger business, oil operations in the Texas field have not permitted the anticipated profits. When the company was formed it practically controlled the Spindle Top oil field. After the investment of a large amount of money in this field, it was invaded with salt water and oil production practically ceased, so that the company's investment there never showed an adequate return. The \$5,000,000 bonds were sold at 95. They are convertible into stock at par, \$100 per share; \$500,000 of them are to be retired June 1 1907 and \$500,000 each year thereafter. \$1,500,000 of these bonds were placed in New England. See V. 81, p. 506.

Home Telephone & Telegraph Co., Fort Wayne, Ind.—Purchase—New Stock.—The shareholders voted on May 5 to issue \$350,000 of cumulative preferred stock, of which \$250,000 to purchase the lines of the National Telegraph & Telephone Co. and \$100,000 for toll line extensions.

The common stock of the Home Company is \$250,000, all outstanding; par of shares, \$50. The only bonds are \$220,500, of an authorized issue of \$250,000 6 per cents, dated July 1 1896 and due July 1 1918, without option of earlier redemption; denomination \$250; interest payable January and July at Hamilton National Bank, Fort Wayne. President, Chas. S. Bash; Secretary, Wm. L. Moelling; Treasurer, Max B. Fisher.

Houston (Tex.) Water Co.—Sale to City.—See "State and City Department," V. 82, p. 1227, 1001.—V. 77, p. 92, 39.

Hubbard-Elliott Copper Mines Development Co. of Alaska.—On Chicago Unlisted.—The \$1,500,000 capital stock has been placed on the unlisted department of the Chicago Stock Exchange.

International Paper Co.—Called Bonds.—Twenty-four (\$24,000) first mortgage 6% gold bonds, issued in 1896 by the Otis Falls Pulp Co., were called for payment June 1 on at the Old Colony Trust Co., Boston, at 105 and interest.—V. 82, p. 221.

International Power Vehicle Co.—Sold.—At the foreclosure sale in Stamford, Conn., on May 28 the company's property was bid in for \$50,000 by James W. Cheney of South Manchester, Conn., and T. W. Goodrich and J. W. Downe of New Haven. Protest was made that \$110,000 of the bond issue was spurious.—V. 80, p. 1733; V. 78, p. 232.

Jeffrey Manufacturing Co., Columbus.—New Stock.—This Ohio corporation has filed a certificate increasing its authorized issue of capital stock from \$1,000,000 to \$6,000,000. The amount of stock outstanding is stated to be

\$300,000, and \$900,000 of the new stock will be distributed as a stock dividend of 300%. W. B. Jackson in the "Ohio State Journal" says:

The remaining \$1,800,000 stock will be held in the treasury until such time as the directors may deem it wise to issue it. The company was started by J. A. Jeffrey, the present head of the corporation, in 1876 as the Roller Chain Belting Works. In 1880 the present company was organized and a little later the site which the company now occupies was purchased. At first Mr. Jeffrey employed 17 men, now his company has on its pay-rolls over 100 times that number.—V. 72, p. 1037.

Kilbourne & Jacobs Manufacturing Co., Columbus, O.—New Stock.—The shareholders voted on March 6 to increase the common stock from \$625,000 to \$1,375,000 for the purpose of declaring a stock dividend of 100% on the common shares, etc. The dividend rate on the \$625,000 common stock (for some time past 2½% quarterly) is now 6 per cent. per annum on the stock as enlarged. There is also outstanding \$625,000 of 6% preferred, said to be cumulative. Par of shares \$100. The Ohio "State Journal" says:

The report read at the annual meeting showed that for the year ending Nov. 20 1905 the company earned in addition to the 6% on its \$625,000 of preferred stock about 21% on the common. The company was organized over 20 years ago as the Revolving Scraper Works. Its career has been one of almost uninterrupted prosperity. In 1887 the present site was purchased and the present name adopted. The company makes all kinds of trucks and wagons for express and baggage companies, scrapers, wheelbarrows, mine cars, &c. Almost 1,000 men are employed. James Kilbourne is President and General Manager; Felix A. Jacobs, 1st Vice-President; J. R. Kilbourne, 2nd Vice-President and Assistant Manager; F. C. Eaton, Treasurer; F. W. Hubbard, Secretary, and J. D. Potter, Auditor.

Merchants' Transfer & Storage Co., Fargo, N. D.—Bonds Offered.—Treasurer Wilbur Lawrence, Fargo, has recently been advertising for sale:

\$100,000 first mortgage 5% bonds, due March 1 1946, interest payable semi-annually at the office of the Northern Trust Co., trustee, Fargo, N. Dak. Secured by trust deed on the real estate, warehouse property and entire assets of the corporation; also by assignment of a full-paid 40-year endowment policy in the North American Life Assurance Co. of Toronto, Canada, which, it is said, will pay off the bonds at maturity.

Massachusetts Gas Companies.—Important Law Affecting Subsidiary Company.—See Boston Consolidated Gas Co. above.—V. 82, p. 51.

New York & Boston Dyewood Co.—Reduction of Capital Stock.—The shareholders on April 30 voted to reduce the capital stock from \$600,000 to \$30,000. The dyestuff business of this concern was sold in July 1904 to the American Dyewood Co., while its Brooklyn real estate and tanning extract business was transferred the beginning of the year 1906 to the New York Tanning Extract Co. Compare V. 79, p. 274, 2646.—V. 80, p. 2402.

New York (Bell) Telephone Co.—Reduction in Rates.—Under date of May 31 the company announces considerable reductions in its rates for telephone service, the annual rate for Manhattan and the Bronx being reduced from \$60 to \$48 for 600 messages; from \$87 to \$75 for 1,200 messages, and from \$135 to \$123 for 2,400 messages, with still lower rates for party lines. The entire city is divided into zones within which a pay-station rate of 5 cents is established. Calls between Manhattan and Brooklyn are 10 cents each. The company has also announced its willingness to take up the matter of making regular payments to the city for the privileges enjoyed. Compare last previous reduction of rates in V. 81, p. 780.

Offer of Independent Company.—The Atlantic Telephone Co. has offered, if it is granted a franchise, to provide pay station calls within borough boundaries at 2 cents a call and to charge not more than 5 cents for calls from borough to borough. Comptroller Metz has expressed his determination in case a franchise be granted to any new company to insist on a bond being given to guard against advance in rates such as made by the independent concerns in Baltimore, Cleveland and Toledo and proposed in Indianapolis.—V. 82, p. 338.

Norfolk & Washington Steamboat Co.—Right to Subscribe to New Stock.—The shareholders having voted on May 28 to increase the authorized issue of capital stock from \$700,000 to \$1,000,000, it is announced that stockholders of record June 20 will be permitted to subscribe at par (\$100) for \$150,000 of the new shares to the extent of 1½ shares for every 7 shares of their respective holdings. Payment for the new stock must be made on or before July 2. The statement given last week was, owing to a misunderstanding, published prematurely.—V. 82, p. 1215.

North American Co.—Listed in St. Louis.—This company's \$30,000,000 stock has been listed on the St. Louis Stock Exchange.—V. 82, p. 395.

Oconee Water, Light & Power Co. of Walhalla, S. C.—Sale of Bonds.—Head & Co. of Louisville have purchased a block of this company's \$250,000 5% gold bonds, and Frank Head has been elected Treasurer.

The company was incorporated in January 1904 and supplies water, gas, electric light and power to the towns of Walhalla, West Union, Seneca, Pickens, Liberty and Eastley, all of which are within a radius of fourteen miles of Shallow Ford, where the company's plant is situated. Walhalla is a prosperous resort at the base of the Blue Ridge Mountains. Capital stock, \$50,000; par of shares, \$100. The mortgage is limited to \$250,000, of which \$249,000 is outstanding, being 5% gold bonds (\$1,000 each), dated Jan. 3 1904 and due Jan. 3 1954, but subject to call on and after Jan. 3 1909 in amounts of \$20,000 annually. Interest payable at North American Trust Co., New York, trustee. President, J. A. Steck; Secretary, James Thompson, both of Walhalla.

Park & Tilford (Grocers), New York.—Bonds Offered.—Mackay & Co., New York, Boston, Philadelphia and Chicago, are offering at 107 and int., the unsold \$400,000 of \$2,000,-

000 of this company's \$3,000,000 30-year 6% debenture sinking fund gold bonds.

Mr. Frank Tilford, who will on or about June 1 become President of the company, writes to the bankers under date of May 25 1906 as follows:

Regarding the issue of 30-year debenture sinking fund gold bonds, of which \$2,000,000 have been sold to your firm, and \$1,000,000 have been taken by me for investment, I beg to submit the following:

These bonds are to be dated June 1 1906, and will mature on June 1 1936 unless sooner redeemed as provided in the indenture. The coupons are to be payable on June 1 and Dec. 1. The total issue, authorized and outstanding, will be \$3,000,000, of which \$2,000,000 will be in \$1,000 bonds and \$1,000,000 in \$500 bonds. They are secured by an indenture to the Lincoln Trust Co., trustee, which provides, among other things, that the total assets, including real estate, accounts receivable, merchandise, etc. (but exclusive of leasehold values and good-will), shall at all times be equal to at least the par value of the outstanding bonds.

The indenture provides that the company will not place a mortgage upon any of its property unless these bonds shall be included upon equal terms in such lien; and that it will not issue any subsequent bonds or debentures unless they shall be secured by such a mortgage or shall provide that in the event of dissolution the bonds of the present issue shall be paid in full in priority over such subsequent issues; in the event of default upon principal or interest, or through the impairment of assets to a point less than the total par value of the outstanding bonds, the trustee, with the consent of a majority of the bondholders, may take possession of the assets and administer the business in the interest of the bondholders. Dividends upon the capital stock shall be declared only after the annual audit demonstrates the maintenance of the required inventory asset value. Sinking fund for purchase of outstanding bonds at less than 110 and interest, or for drawing by lot at 110 and interest; \$40,000 annually 1909 to 1915; \$60,000 annually 1916 to 1925; \$100,000 annually 1925 to 1935. The company also reserves the right to retire the whole or any part of the outstanding issue at 110 and interest on any interest date upon due notice.

The corporation is organized under the laws of New York, and will presently readjust its affairs so that it will have a share capital of at least \$2,250,000. It is the successor of the old firm of Park & Tilford, which commenced business in 1840, and which for nearly seventy years has occupied a prominent position as wholesale and retail dealers in fancy groceries, cigars, etc., etc. The corporation now operates five stores situated in various sections of the city, and enjoys a lucrative and high-grade patronage, not alone within the city limits, but throughout the State and country, and to quite an extent abroad. The business has grown from a comparatively small beginning to its present position with over 40,000 open accounts on its books. The net income has reflected a proportionate increase, and the average showing in this respect for the last twelve years has been about \$400,000 annually. (Compare V. 82, p. 872). After June 1 1906 the directors will be: Frank Tilford, President; Henry R. Wilson, Vice-President; John R. Agnew, Second Vice-President and Treasurer; Wallace L. Pierce, Boston, Mass.; G. Trowbridge Hollister, Mackay & Co., New York City; Harry Thompson, New York City. Under existing contracts neither Hobart J. Park nor Frank Tilford can directly or indirectly engage in any other business similar to that conducted by Park & Tilford for twenty years and forty-five years respectively.—V. 82, p. 808, 872.

People's Gas Light Co. of Cleveland.—See Cleveland Gas & Electric Co. above.—V. 82, p. 1215.

Pike's Peak Hydro-Electric Power Co., Colorado Springs, Col.—*Default—Receivership.*—The New York Trust Co., successor of the Continental Trust Co., as trustee, recently applied to the United States Circuit Court of Denver for the appointment of a receiver, the interest due Jan. 1 1906 on the \$600,000 of outstanding bonds being in default. On May 24 Judge Riner denied the application. The power company was incorporated in Colorado in January 1903 with \$700,000 stock, G. A. Taff being President.

The "Engineering Record" of May 19 1906 contains an illustrated article concerning the plant at Manitou, Col.

Deposits.—The bondholders protective committee consists of William A. Otis and Henry M. Blackmer (54 Wall Street); depositary, New York Trust Co.

Pittsburgh Stove & Range Co.—*Successor Company.*—See Stove & Range Co. of Pittsburgh below.—V. 82, p. 990, 933.

Pocahontas Collieries Co.—*Offer for Common Stock.*—The change in control noted in the "Chronicle" of May 5 (page 1045) is announced by Kean, Van Cortlandt & Co. in a circular dated May 26, addressed to the holders of the common stock. The capitalization consists of \$3,000,000 common stock and \$1,500,000 6% cumulative preferred; par of shares, \$100; also an issue of \$1,250,000 first mortgage 5% bonds (V. 80, p. 226). The circular says in substance:

We have entered into an agreement with representatives of the Pocahontas Consolidated Co. (of West Virginia) for the sale to it of the common stock of Pocahontas Collieries Co., which we own or can control, for the price of \$33 in cash and \$25 in the common capital stock of Pocahontas Consolidated Co. for each and every share of the common stock of the Pocahontas Collieries Co. The said agreement provides that the holders of all the common stock shall have an opportunity to sell on the same terms. The pecuniary consideration is payable in instalments, the last instalment on May 1 1907; but we have arranged with the Guaranty Trust Co. of New York to discount these instalments, in consideration of the payment of a commission of 1%. Our expenses for negotiating and carrying out this transaction will be \$3 per share, which will be deducted from the cash consideration paid. Of this sum \$2 50 is payable to third parties, in which we do not participate, and the balance is left to cover counsel fees, accrued interest on the notes, etc.

The common stockholders who wish to accept this offer should deposit their certificates with Kean, Van Cortlandt & Co., who will be authorized to deliver the same to the purchaser upon receipt for account of the depositor of \$30 per share on June 1 1906, which will be immediately payable to stockholders, and the further amount of \$25 par value in the common stock of the Pocahontas Consolidated Co. for each share of common stock of the Collieries Co. sold, which stock is deliverable on July 1 next. Scrip certificates will be issued for fractional interests, exchangeable for shares of stock when presented in amounts aggregating one or more \$100 shares.

The outstanding stock of the Pocahontas Consolidated is \$2,800,000 6% cumulative preferred and \$2,640,000 common; the latter will be increased about \$2,000,000 in connection with the acquisition of the \$3,000,000 common stock of the Collieries Company. The Pocahontas Consolidated has no bonds outstanding (V. 79, p. 107). Compare V. 82, p. 1045; V. 80, p. 2455, 226.

Pocahontas Consolidated Co.—*Purchase.*—See Pocahontas Collieries Co. above.—V. 82, p. 1045.

Pueblo (Colo.) Water Co.—*Purchased by City—Bonds Assumed.*—See Pueblo in the "State & City Department" of this issue.

Seattle-Tacoma Water Co.—*Case Settled.*—See Tacoma Industrial Co. below.—V. 81, p. 901, 781.

Skinner Shipbuilding & Dry Dock Co. of Baltimore.—*Successor Company.*—This company, incorporated in Maryland on March 23 1906 with \$800,000 authorized capital stock, took over on March 31 1906 the properties of the Wm. Skinner & Sons Ship Building & Dry Dock Co. and the Baltimore Ship Building & Dry Dock Co. (V. 82, p. 163).

The consolidated company has made a mortgage to the International Trust Co. of Maryland, Baltimore, as trustee, to secure \$800,000 5% first consolidated mortgage gold bonds of \$1,000 each, due April 1 1946; interest payable Oct. 1 and April 1. Underlying this issue are \$300,000 bonds of the old Skinner Company secured by a mortgage dated July 1 1899 (Baltimore Trust & Guaranty Co., trustee), a sinking fund to retire which will begin April 1 1909.

Directors—Harry G. Skinner, President and Treasurer; Decatur H. Miller Jr., Secretary; Willard Thomson, George R. Hefner, George M. Shrivner and Robert Ramsay.

Standard Beet Sugar Co., Leavitt, Neb.—*Receiver.*—Judge Munger in the United States Circuit Court at Omaha on May 8 appointed William H. Ferguson of Lincoln, Neb., receiver of the property on application of the Old Colony Trust Co. of Boston, the mortgage trustee, the taxes and interest due May 1 not having been paid. Bondholders' committee: Eugene V. R. Thayer, Francis I. Amory and James A. Parker of Boston. President Heyward G. Leavitt is quoted:

The plant has been established about six years and was built at a cost of \$1,277,000, exclusive of the land, and was bonded for half a million dollars. There is \$600,000 preferred stock and \$300,000 common stock. The capacity of the plant is 1,100 tons of beets per day, equaling 270,000 pounds of sugar per day.

The plant paid out last year for labor and supplies \$270,000; for beets, \$425,000, and for freight, \$152,000. The factory has been operated at only about 70% of its capacity. The amount of granulated sugar sold was 16,000,000 pounds and in a normal year the full capacity would be about 30,000,000 pounds of granulated sugar; 85,000 tons of beets were worked up, from which 195 pounds of granulated sugar was obtained per ton of beets, against 270 pounds of sugar per ton of beets the year before. Eighty per cent of the crop of beets is now derived from irrigated lands, and for the first time in the history of the plant the beets last year failed to mature in Nebraska, Utah and Colorado.

Standard Cordage Co.—*Operations Resumed.*—This company, successor of the Standard Rope & Twine Co., whose plants were shut down several months ago, has placed in operation the large Sewall & Day mills in Boston and is preparing to start up the Waterbury mill in Brooklyn.—As to the several properties, see plan in V. 81, p. 1726.—V. 82, p. 872.

Stove & Range Co. of Pittsburgh.—*Reorganized Company.*—This company was incorporated at Harrisburg, Pa., on March 17 1906 with \$500,000 capital stock, all of one class, as successor of the Pittsburgh Stove & Range Co., whose property was recently sold to a syndicate headed by George B. Hill & Co. of Pittsburgh (V. 82, p. 990), under authority granted by the stockholders on April 23. The new company assumes the \$600,000 bonds issued by the Pittsburgh Stove & Range Co. in December 1904, of which \$500,000 are given as part consideration for the preferred stock of the old company.

We are authoritatively informed that under the plan now effective the owners of the \$1,000,000 common stock of the old company receive the common stock of the new company (\$500,000) at the rate of two of the old shares for one of the new; the par value of each being \$50. The holders of the \$1,000,000 preferred receive \$100 in bonds for each 4 shares (\$200 in all) of preferred stock. This exchange requires \$500,000 of the bonds, and the other \$100,000 of bonds is to be issued for working capital. The bonds are dated Dec. 1 1904 and mature Dec. 1 1924; interest payable June and December at office of Fidelity Title & Trust Co., trustee, Pittsburgh; denomination, \$1,000. There are no underlying liens and no sinking fund. Officers of new company—President, W. M. Lindsay; Secretary, J. R. D. Hustin; Treasurer, F. P. Patterson.

Suburban Gas & Electric Co., Revere, Mass.—*New Stock.*—The Massachusetts Gas and Electric Light Commission was recently requested to authorize the issue of \$125,000 additional capital stock to provide for extensions. The present capital stock is said to be \$453,000.—V. 77, p. 40.

Tacoma Industrial Co.—*Litigation Closed.*—All litigation between the Seattle-Tacoma Power Co. and the Tacoma Industrial Co. has been settled in the latter company's favor. This is one of Stone & Webster's interests and they will proceed at once to develop the large and valuable water power on its property for use in Seattle, Tacoma and the adjacent country. See V. 81, p. 901.

Toledo Furnace Co., Cleveland, O.—*New Stock.*—This company, which is adding a new stack to its plant at Toledo, O., has increased its capital stock from \$1,350,000 to \$2,000,000, all of one class. Par of shares, \$100. No bonds. It is proposed to increase production with the new furnace to 700 tons foundry iron per day.—V. 77, p. 1750.

Toledo Steamship Co.—*Mortgage.*—A mortgage covering the steel (freight) steamship Eugene Zimmerman, Detroit Trust Co., trustee, secures an issue of \$160,000 first mortgage gold 5s dated Jan. 2 1906, all outstanding.

Bonds mature \$16,000 annually for 10 years, and are also redeemable at company's option on any interest day in any amount at par and interest, with 1% premium for each year of unexpired term. Denomination \$1,000. Interest payable July 1 and Jan. 1 at office of trustee. Company incorporated in Ohio in 1905 with \$325,000 capital stock. Incorporators, L. S. Sullivan, J. F. Craig, Harry E. King, C. F. Chapman Jr., J. R. Klipper.

Tutwiler Coal, Coke & Iron Co., Birmingham, Ala.—*Change in Control.*—President E. M. Tutwiler has sold the

control of this property (reported annual capacity 54,000 tons of pig iron and 105,000 net tons of coke) to the Adler interest, which, it is said (unofficially), will pay therefor with \$1,680,000 in 5% gold bonds of a successor company. The Birmingham Iron Co., recently incorporated, it is stated has taken over the property. The same interests have organized the Birmingham Coal Co. An exchange recently said:

A company will be organized with \$2,000,000 capital stock, and Morris Adler (recently Vice-President of the old company), President; Edgar L. Adler, Vice-President and General Manager; S. M. Adler, Secretary, and James Bonnyman, Treasurer, to take over and operate the various properties of the Tutwiler Coal, Coke & Iron Co., located in Jefferson County, Ala. The new company proposes to erect a new blast furnace at Boyles, Ala., construct additional coke ovens at Short Creek, Ala., and further develop the coal properties. Adler & Co. will own all of the stock in the new company.—V. 73, p. 240

Union (S. C.) Cotton Mills.—*Sale Confirmed.*—The recent sale of the property to the Union-Buffalo Mills Co. was confirmed by the United States Circuit Court at Charleston on May 23. Compare V. 82, p. 1216, 1046, 701.

Union Gas & Electric Co. of Cincinnati.—*Incorporation.*—This company was incorporated at Columbus, O., on May 26 with \$10,000 (nominal) capital stock, of which half is 6% cumulative preferred, preparatory to taking over the lease of the Cincinnati Gas & Electric Co. (V. 82, p. 1214, 871). The incorporators are: Samuel Powers, G. Lewis Meade, Rollin White, Joseph B. White and Charles A. Lieb. In addition to the furnishing of gas and electricity, the charter permits the operation of interurban railways. Par of shares, \$100. This, we are informed, is the company which, with \$10,000,000 each of common and preferred stock, it was at first proposed to organize under the title of Consolidated Gas & Electric Co., as stated in the aforesaid references to the Cincinnati Gas & Electric Co. See also Cleveland Gas & Electric Co. above.

United Brick Co., Conneaut, O.—See Barth-Rose Coal Co. above.

United States Realty & Improvement Co.—*New Work.*—The "New York Times" of May 27 contains an illustration and various particulars regarding the new Boreel Building and the extensions of the new Trinity Building, which buildings when completed will represent an outlay of about \$15,000,000, and will be held as a permanent investment by this company, its subsidiary, the George A. Fuller Company, having contracted to have both structures ready for occupancy on May 1 1907. The Fuller Company also has the contract for the construction of the 21-story terminal building of the Hudson & Manhattan (Tunnel) R.R. to be erected on Cortlandt, Dey, Fulton and Church streets. See also Pennsylvania R.R. under "Railroads" above.—V. 82, p. 1209, 1160.

United States Telephone Co., Ohio.—*Control—Voting Trust.*—See Federal Telephone Co. above.—V. 81, p. 506.

—In an advertisement on another page Millett, Roe & Hagen of 3 Broad St., New York, and 10 Post Office Square, Boston, offer investors \$300,000 New Jersey & Hudson River Railway & Ferry Co.'s first mortgage 4% gold bonds due March 1 1950. This is part of an authorized issue of \$5,000,000, of which \$3,015,000 is outstanding and the balance \$1,985,000, is reserved for extensions, betterments, &c., In 1905 the company earned \$358,433 gross, \$131,157 net, or \$149,342 including other income; the surplus over bond interest for the year was \$46,194. See advertisement in this issue for full particulars.

—The attention of investors is called to the advertisement on another page of Breed & Harrison, Cincinnati, offering the 5% first and refunding mortgage gold bonds of the Ottumwa Railway & Light Co. of Ottumwa, Iowa. The company serves a population of 25,000 and was described at length in our last issue on page 1213. The bonds are offered at 97 and interest, at which price they yield over 5¼%.

—Bioren & Co., No. 322 Chestnut Street, Philadelphia, have issued a special circular concerning the United Railways investment Co. of San Francisco first lien collateral trust 20-year sinking fund 5% gold bonds, secured by common stock of the Philadelphia Co. of Pittsburgh, which bonds can now be purchased at a price to yield an income return of about 5¼%.

—Elsewhere in this issue will be found a call from the Middlesex Banking Company of Middletown, Conn., for the prepayment of two series of debentures maturing in November next. It has been the habit of this company for many years not only to meet all its maturities promptly, but frequently to offer to pay them in advance.

—Leonard T. Saunders, who has been connected with the banking house of Goldman, Sachs & Company for eighteen years, on June 1 associated himself with Mr. S. W. C. Jones, under the firm name of Saunders & Jones, to conduct a general bond business, with offices at 35 Wall Street.

—The Philadelphia banking house of E. W. Clark & Co. has removed from 139 South Fourth Street to its new office at 321 Chestnut Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 1 1906.

With more reasonable weather, general trade, already good, has to some extent further improved. Manufacturers are, if possible, more active than ever, the labor situation is in the main satisfactory and the crop prospects are generally good. The monetary situation seems to be reasonably easy, prices of commodities are on the whole steady, and, in a word, the general business situation in this country continues to be prosperous.

Lard on the spot has ruled quiet with prices generally firm, owing to the strength of the future market at the West and light offerings. Light sales have recently been made at 8.80@8.85c. for Western and 8.60c. for City. Refined lard has also been in small demand at generally firm quotations. Refined Continent is quoted at 9½c., South American 9.75c. and Brazil in kegs 10.75c. The speculation in lard futures at the West has been active. Increased receipts of hogs led to considerable liquidation at times and also caused more or less selling for the short account. But in the main the tone of the market has been strong, owing to buying by packers and commission houses and covering by shorts.

Pork on the spot has been rather more active at strong quotations. The offerings have been light and the market has also been influenced to some extent by the firmness of the rest of the provision list. Mess is quoted at \$16 75@ \$17 25 for old and \$17 75@ \$18 50 for new; clear \$16 50@ \$18 25 and family \$18 00@ \$19 00. Cut meats have been fairly active, with prices generally firm. Pickled shoulders are quoted at 8¼c., pickled hams 11¼@11¾c. and pickled bellies, 14@10 lbs., 10¼@11c. Beef has been easier, owing to the dulness of trade; mess is quoted at \$8@ \$8 50, flank \$8 50, packet \$9 50@ \$10, family \$11 50@ \$12 and extra India mess \$16 50@ \$17. Tallow has been dull and easier at 5c. for City. Stearines have been in light demand and steady; small sales have been made of late at 9@9½c. for oleo and 10c. for lard. Cotton-seed oil has been quiet and lower. Stocks continue small and this restricts speculation. Light sales have been made of late at 37½@38c. for prime summer yellow and 41c. for prime winter yellow. Butter has been in better demand and firmer; Western extras 20½c. Cheese has been quiet and steady; State factory, new, 11¼c. Eggs have been fairly active and steady; Western firsts 18@18½c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.67½	8.80	8.80		8.72½	
July delivery	8.75	8.87½	8.85	Holi-	8.77½	8.60
September delivery	8.90	9.00	9.00	day.	8.92½	8.75

Brazil grades of coffee have continued quiet with prices lower; Rio No. 7, 7½c., and Santos No. 4, 8½c. West India growths have been quiet and steady; fair to good Cucuta 8¾@9½c. There has been a further decline in the market for future contracts. Further heavy liquidation by tired holders has taken place. The receipts at the Brazilian ports continue on a liberal scale. Speculation is quiet with outsiders still holding aloof and awaiting developments. Local bears have hammered the market at times, encouraged by the dulness of the speculation and the liberal crop movement, as well as the smallness of the demand for spot coffee. The railroad strike in Brazil continues but is having little effect on the movement of the crop.

Raw sugar has ruled quiet and firm with offerings above buyers' views. Centrifugal, 96-degrees test, is quoted at 3 7-16@3 15-32c., muscovado, 89 degrees test, at 2 15-16c., and molasses, 89-degrees test, 2 11-16c. Refined sugar has been in better demand and firmer; granulated is quoted by all refiners at 4.50c. Spices have been fairly active and generally firm. Teas have been active but firm. Japan teas are being received in increasing volume but are meeting with a small demand, owing to the high prices asked. The closing prices were as follows:

June	5.95c.	October	6.20c.	February	6.55c.
July	6.00c.	November	6.30c.	March	6.65c.
August	6.05c.	December	6.40c.	April	6.70c.
September	6.15c.	January	6.45c.	May	6.75c.

Kentucky tobacco has been firm and quiet. Labor troubles in the trade continue though the strike situation at Boston has improved and this fact has had a favorable effect on the local market. There have been no interesting developments in the domestic leaf market, though an increased interest in the new Sumatra arrivals is reported. Havana continues quiet and firm.

Refined petroleum has been fairly active and firm; barrels 7.80c., cases 10.30c. and bulk 4.70c. Naphtha has been in larger demand and firmer. An increased export trade is reported. Sales have been made of late at 13c. for 71 degrees in 100 gallon drums. Spirits of turpentine has been quiet and easier at 61@61½c. Rosin has been dull and easier at \$4 00@\$4 15 for common to good strained.

Copper has been quiet and steady at 18¾@18¾c. for lake and 18½@18½c. for electrolytic. Lead has been quiet and steady at 5.90@5.95c. Spelter has been quiet and steady at 5.90@6.00c. Tin has declined to 39¾c. for Straits, with light demand. Iron has been quiet and steady; No. 1 Northern \$18 50@ \$19 25, No. 2 Southern \$17 50@ \$18.

COTTON.

Friday Night, June 1 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 77,786 bales, against 78,802 bales last week and 75,256 bales the previous week, making the total receipts since the 1st of September 1905 7,426,996 bales, against 9,086,109 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,659,113 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,886	2,884	3,507	2,484	1,455	4,114	16,330
Pt. Arthur, &c.	—	—	—	—	1,278	—	1,278
New Orleans	1,037	2,398	2,364	5,500	3,393	1,828	16,520
Mobile	122	1,347	628	391	541	353	3,382
Pensacola, &c.	4,891	—	673	—	—	—	5,564
Savannah	5,040	2,911	7,137	2,325	1,801	2,620	21,834
Brunswick	—	—	—	—	957	761	1,718
Charleston	17	91	100	58	6	45	317
Georget'n, &c.	—	—	16	—	—	—	16
Wilmington	748	1,183	385	302	284	1,070	3,972
Washing'n &c.	—	—	—	—	—	—	—
Norfolk	857	776	1,836	760	774	733	5,736
N'port N., &c.	—	—	—	—	—	378	378
New York	88	—	24	—	—	—	112
Boston	125	—	55	69	—	39	288
Baltimore	—	—	—	—	—	324	324
Philadelphia	—	—	—	—	—	17	17
Totals this wk.	14,811	11,590	16,725	11,889	10,489	12,282	77,786

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to June 1.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	16,330	2,466,419	26,197	2,551,819	89,488	144,328
Pt. Arthur, &c.	1,278	148,072	4,474	274,011	—	—
New Orleans	16,520	1,566,646	26,748	2,489,957	105,935	118,476
Mobile	3,382	232,506	4,996	302,503	17,692	32,921
Pensacola, &c.	5,564	161,734	8,501	186,617	—	—
Savannah	21,834	1,419,483	19,614	1,657,297	63,454	37,216
Brunswick	1,718	179,954	3,093	184,392	10,384	11,483
Charleston	317	168,247	1,591	209,956	9,787	6,563
Georget'n, &c.	16	1,217	—	897	—	—
Wilmington	3,972	313,770	8,613	348,744	14,571	16,808
Washing'n, &c.	—	—	—	122	—	—
Norfolk	5,736	609,284	19,185	686,063	26,931	31,464
N'port N., &c.	378	21,188	2,128	21,347	—	954
New York	112	6,247	2,243	31,827	166,359	139,348
Boston	288	60,901	252	73,243	6,234	3,990
Baltimore	324	63,274	2,817	54,804	4,620	1,090
Philadelphia	17	8,054	162	12,510	2,142	2,545
Total	77,786	7,426,996	130,614	9,086,103	517,597	547,186

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.	17,608	30,671	6,145	6,517	3,463	22,330
N. Orleans	16,520	26,748	7,533	14,072	9,081	12,359
Mobile	3,382	4,996	82	156	16	80
Savannah	21,834	19,614	2,529	890	3,383	4,752
Ch'ston, &c.	333	1,591	28	245	10	407
Wilm'n, &c.	3,972	8,613	4	90	497	97
Norfolk	5,736	19,185	2,245	749	782	3,711
N'p't N., &c.	378	2,128	1,097	76	73	—
All others	8,023	17,068	782	1,496	4,128	7,702
Tot. this wk	77,786	130,614	20,445	24,291	21,433	51,438
Since Sep. 1	7,426,996	3,086,109	6,994,666	7,532,336	7,298,411	7,162,560

The exports for the week ending this evening reach a total of 72,700 bales, of which 19,658 were to Great Britain, 16,313 to France, and 36,929 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending June 1 1906.				From Sept. 1 1905 to June 1 1906.			
	Great Britain.	Fr'nce.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	8,179	8,179	973,708	275,494	707,052	1,956,254
Pt. Arthur, &c.	—	—	—	—	46,875	—	66,101	112,976
New Orleans	3,996	16,313	12,780	33,089	709,773	211,986	486,591	1,408,350
Mobile	2,167	—	2,167	4,334	52,760	34,771	36,131	123,662
Pensacola	3,714	—	1,950	5,664	70,527	37,643	49,332	157,502
Savannah	7,121	—	8,285	15,406	190,963	63,859	620,832	875,654
Brunswick	—	—	—	—	97,594	—	37,399	134,993
Charleston	—	—	—	—	5,500	—	4,400	9,900
Wilmington	—	—	—	—	125,721	5,225	163,663	294,609
Norfolk	—	—	—	—	9,025	9,000	2,577	20,602
Newport News	—	—	—	—	6,353	—	225	6,578
New York	1,865	—	3,937	5,802	158,475	21,540	237,926	417,941
Boston	795	—	795	1,590	133,161	—	9,497	142,658
Baltimore	—	—	1,565	1,565	71,654	13,449	49,397	134,500
Philadelphia	—	—	—	—	34,256	—	2,765	37,021
Portland, Me.	—	—	—	—	1,218	—	—	1,218
San Francisco	—	—	85	85	—	—	37,782	37,782
Seattle	—	—	148	148	—	—	50,948	50,948
Tacoma	—	—	—	—	—	—	11,993	11,993
Portland, Ore.	—	—	—	—	—	—	4,721	4,721
Pembina	—	—	—	—	—	—	4,958	4,958
Total	19,658	16,313	36,929	72,900	2,687,563	672,967	2,584,290	5,944,820
Total 1904-05	90,874	5,750	45,294	141,918	3,580,341	739,641	3,349,310	7,669,292

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.

June 1 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.		
New Orleans	6,425	5,922	7,707	13,383	634	34,071	71,864
Galveston	18,970	4,776	25,447	2,607	2,845	54,645	34,843
Savannah	—	—	5,890	—	1,300	7,190	56,264
Charleston	—	—	—	—	600	600	9,187
Mobile	150	5,000	7,000	—	705	12,855	4,837
Norfolk	—	—	—	—	15,000	15,000	11,931
New York	1,500	150	1,800	2,000	—	5,450	160,909
Other ports	7,000	—	6,000	—	—	13,000	24,951
Total 1906	34,045	15,848	53,844	17,990	21,084	142,811	374,786
Total 1905	91,121	26,889	31,311	16,466	30,289	196,076	351,110
Total 1904	15,223	5,094	16,474	3,919	4,895	45,605	233,150

Speculation in cotton for future delivery has been more active of late at rapidly declining prices. The collapse of the May "deal" was unexpectedly sudden and the break in the price severe, while that in July was about equally marked. The suddenness of these events, it is not too much to say, startled the trade. The reports, moreover, from various sources putting the increase in acreage at from 6 to 9.54% could not fail to have a more or less depressing effect, contrasting as they did so strikingly with previous reports from one source or another placing the increase at only 1 to 4%. Then, too, the condition is supposed to be quite favorable as a whole, cultivation has been satisfactorily performed, and the consensus of reports from many different sources is that commercial fertilizers have been used on a large scale. All this, with the sharp fall in prices, has made the bulk of the trade more than ever disposed to await the Government report of June 4 before entering into any very large new commitments one way or the other. The demand for "spot" cotton, furthermore, has recently seemed to slacken somewhat in this country, however brisk it may still be in Liverpool, where it was expected to decrease materially at the end of May. To-day prices further declined, owing to bearish reports about the acreage, favorable weather and a resumption of liquidation, as well as selling, as it appeared, by leading spot interests. There was also more or less short selling. The South has been selling pretty steadily, owing, it is understood, to the present crop outlook. Spot cotton has been quiet at a decline of 65 points during the week, middling upland closing at 11.25c.

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

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

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.90	10.90	10.70		10.45	10.25
Low Middling	11.52	11.52	11.82		11.07	10.87
Middling	11.90	11.90	11.70		11.45	11.25
Good Middling	12.34	12.34	12.14		11.89	12.69
Middling Fair	12.86	12.86	12.66		12.41	12.21
				H		
				O		
GULF						
Good Ordinary	11.15	11.15	10.95	L	10.70	10.50
Low Middling	11.77	11.77	11.57	I	11.32	11.12
Middling	12.15	12.15	11.95	D	11.70	11.50
Good Middling	12.59	12.59	12.39	A	12.14	11.94
Middling Fair	13.11	13.11	12.91	Y	12.66	12.46
STAINED.						
Low Middling	10.40	10.40	10.20		9.95	9.75
Middling	11.40	11.40	11.20		10.95	10.75
Strict Low Mid. Tinged.	11.56	11.56	11.36		11.11	10.91
Good Middling Tinged.	11.90	11.90	11.70		11.45	11.25

The quotations for middling upland at New York on June 1 for each of the past 32 years have been as follows:

1906 c.	11.25	1898 c.	6 9-16	1890 c.	12%	1882 c.	12 1-16
1905	8.75	1897	7 3/4	1889	11 1/2	1881	10 15-16
1904	12.40	1896	8	1888	10	1880	11 11-16
1903	11.50	1895	7 1/2	1887	11 7-16	1879	13
1902	9 1/2	1894	7 7-16	1886	9 3-16	1878	11 3/4
1901	8 1/4	1893	7 1/2	1885	10 15-16	1877	11 5-16
1900	9	1892	7 1/2	1884	11 1/2	1876	11 1/2
1899	6 1/4	1891	8 13-16	1883	10 3/4	1875	16 1/4

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

	Saturday, May 26.	Sunday, May 28.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.	Week.
May— Range Closing	11.34@11.39 11.37—11.38	11.19@11.37 11.31—11.32	10.85@11.30 11.02—11.02	10.70@10.86	10.70@10.86	10.70@11.39	10.70@11.39
June— Range Closing	11.13@11.18 11.13—11.14	11.06@11.12 11.08—11.09	10.82@11.06 10.88—10.89	10.59@10.78 10.62—10.63	10.50@10.67 10.50—10.51	10.47@11.11	10.47@11.11
July— Range Closing	10.88@10.89 10.88—10.89	10.80@10.85 10.80—10.82	10.65@10.80 10.71—10.72	10.48@10.60 10.49—10.50	10.34@10.53 10.36—10.37	10.34@10.89	10.34@10.89
Aug— Range Closing	10.69—10.70	10.62—10.63	10.56@10.58 10.57—10.58	10.39—10.42	10.26@10.42 10.26—10.27	10.26@10.71	10.26@10.71
Sept— Range Closing	10.62@10.67 10.62—10.63	10.55@10.60 10.56—10.57	10.46@10.54 10.52—10.53	10.36@10.46 10.39—10.40	10.25@10.41 10.26—10.27	10.25@10.67	10.25@10.67
Oct— Range Closing	10.62@10.66 10.62—10.63	10.56—10.57	10.48@10.51 10.48—10.49	10.38@10.42 10.39—10.40	10.41@10.41 10.41—10.42	10.38@10.66	10.38@10.66
Nov— Range Closing	10.63@10.67 10.63—10.64	10.55@10.61 10.57—10.58	10.48@10.56 10.52—10.53	10.39@10.48 10.42—10.43	10.28@10.45 10.30—10.31	10.28@10.67	10.28@10.67
Dec— Range Closing	10.68@10.71 10.68—10.69	10.62—10.63	10.58@10.61 10.58—10.59	10.46@10.52 10.47—10.48	10.34@10.47 10.34—10.35	10.34@10.71	10.34@10.71
Jan— Range Closing	10.68@10.71 10.68—10.69	10.62—10.63	10.58@10.61 10.58—10.59	10.46@10.52 10.47—10.48	10.34@10.47 10.34—10.35	10.34@10.71	10.34@10.71
Feb— Range Closing	10.68@10.71 10.68—10.69	10.62—10.63	10.58@10.61 10.58—10.59	10.46@10.52 10.47—10.48	10.34@10.47 10.34—10.35	10.34@10.71	10.34@10.71
March— Range Closing	10.68@10.71 10.68—10.69	10.62—10.63	10.58@10.61 10.58—10.59	10.46@10.52 10.47—10.48	10.34@10.47 10.34—10.35	10.34@10.71	10.34@10.71
April— Range Closing	10.68@10.71 10.68—10.69	10.62—10.63	10.58@10.61 10.58—10.59	10.46@10.52 10.47—10.48	10.34@10.47 10.34—10.35	10.34@10.71	10.34@10.71

HOLLIDAY.

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

	1906.	1905.	1904.	1903.
June 1—				
Stock at Liverpool	901,000	828,000	580,000	622,000
Stock at London	14,000	12,000	10,000	11,000
Stock at Manchester	67,000	55,000	51,000	62,000
Total Great Britain stock	982,000	895,000	641,000	695,000
Stock at Hamburg	13,000	11,000	22,000	21,000
Stock at Bremen	235,000	345,000	233,000	269,000
Stock at Antwerp	1,000	1,000	4,000	5,000
Stock at Havre	145,000	117,000	168,000	177,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	11,000	30,000	21,000	27,000
Stock at Genoa	49,000	51,000	28,000	17,000
Stock at Trieste	8,000	5,000	15,000	12,000
Total Continental stocks	465,000	563,000	494,000	531,000
Total European stocks	1,447,000	1,458,000	1,135,000	1,226,000
India cotton afloat for Europe	177,000	92,000	197,000	188,000
Amer. cotton afloat for Europe	192,471	324,000	86,000	134,000
Egypt, Brazil, &c., afloat for Europe	18,000	21,000	22,000	14,000
Stock in Alexandria, Egypt	95,000	170,000	146,000	56,000
Stock in Bombay, India	1,014,000	934,000	466,000	719,000
Stock in U. S. ports	517,597	547,186	278,763	285,904
Stock in U. S. interior towns	270,787	300,511	150,438	82,804
U. S. exports to-day	3,007	29,220	5,080	5,170
Total visible supply	3,734,862	3,875,917	2,486,341	2,710,878
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	787,000	750,000	458,000	522,000
Manchester stock	56,000	44,000	41,000	54,000
Continental stock	410,000	531,000	405,000	459,000
American afloat for Europe	192,471	324,000	86,000	134,000
U. S. port stocks	517,597	547,186	278,763	285,904
U. S. interior stocks	270,787	300,511	150,438	82,804
U. S. exports to-day	3,007	29,220	5,080	5,170
Total American	2,236,862	2,525,917	1,424,341	1,542,878
East Indian, Brazil, &c.—				
Liverpool stock	114,000	78,000	122,000	100,000
London stock	14,000	12,000	10,000	11,000
Manchester stock	11,000	11,000	10,000	8,000
Continental stock	55,000	32,000	89,000	72,000
India afloat for Europe	177,000	92,000	197,000	188,000
Egypt, Brazil, &c., afloat	18,000	21,000	22,000	14,000
Stock in Alexandria, Egypt	95,000	170,000	146,000	56,000
Stock in Bombay, India	1,014,000	934,000	466,000	719,000
Total East India, &c.	1,498,000	1,350,000	1,062,000	1,168,000
Total American	2,236,862	2,525,917	1,424,341	1,542,878
Total visible supply	3,734,862	3,875,917	2,486,341	2,710,878
Middling Upland, Liverpool	6.02d.	4.70d.	6.72d.	6.44d.
Middling Upland, New York	11.25c.	8.50c.	12.00c.	11.50c.
Egypt, Good Brown, Liverpool	11 1/4d.	7 11-16d.	7 15-16d.	16 5-16d.
Peruv. Rough Good, Liverpool	8.65d.	10.80d.	10.50d.	8.60d.
Broach, Fine, Liverpool	5 3/4d.	4 1/2d.	6 5-16d.	5 13-16d.
Tinnevely, Good, Liverpool	5 9-16d.	4 7-16d.	5 13-16d.	5 7-16d.

Continental imports past week have been 95,000 bales. The above figures for 1906 show a decrease from last week of 98,670 bales, a loss of 141,055 bales from 1905 and an excess of 1,248,521 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 detail below.

Towns.	Movement to June 1, 1906.		Movement to June 2, 1905.	
	Receipts, ckt.	Ship. U. S. Stocks, June 1.	Receipts, ckt.	Ship. U. S. Stocks, June 2.
Enfanta, Montgomery	130	487	129	563
Montgomery	1,014	1,701	192,457	2,490
Sebna	18	1,236	960	3,409
Helena	187,955	297	120,750	12,833
Little Rock	1,195	2,890	321	10,417
Albany, Georgia	38	303	149	997
Atlanta	409	2,226	1,699	5,438
Atlanta	1,147	1,406	22	874
Augusta	1,764	4,639	801	1,820
Columbus	2,000	38,686	2,051	4,771
Macon	66	998	3,585	8,078
Rome	644	5,004	1,084	2,499
St. Louis	57	3,962	921	2,000
Shreveport	309	42	2,236	62
Columbus, Mississippi	98	1,400	632	1,225
Greenville	36,678	56	2,476,920	10,640
Greenville	62,885	52	54,856	3,142
Meridian	497	500	288	7,139
Natchez	71,865	2,343	882	1,189
Vicksburg	58	472	693	1,479
Yazoo City	85	5,013	1,42	16,576
St. Louis	83	844	276	3,499
St. Louis	133	153	97	9,022
St. Louis	6,416	473,294	103	2,280
St. Louis	133	250	8,982	44,805
St. Louis	2,275	146,394	419	1,236
St. Louis	281	412	2,024	9,821
St. Louis	787,459	9,385	123	2,903
St. Louis	5,804	6,531	6,509	28,903
St. Louis	46	773	176	3,785
St. Louis	13	42	50	2,928
St. Louis	12,540	20	100	2,928
St. Louis	80,690	30	100	2,928
St. Louis	18,872	75	25	1,300
St. Louis	11,718	13,043	40	62
St. Louis	2,030,653	28,242	28,407	1,300
St. Louis	66,346	100	334	39,370
Total, 33 towns	34,718,537,548	55,209,270,787	55,506,646,353	85,821,300,511

The above totals show that the interior stocks have decreased during the week 20,491 bales, and are to-night 29,724 bales less than at the same period last year. The receipts at all the towns have been 20,788 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:

June 1 Shipped—	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	7,232	452,851	11,330	580,831
Via Cairo	1,217	197,134	4,464	313,921
Via Rock Island	495	43,219	780	49,706
Via Louisville	1,784	96,255	1,764	93,344
Via Cincinnati	837	54,769	625	54,211
Via other routes, &c.	1,879	243,926	3,791	300,643
Total gross overland	13,444	1,088,154	22,754	1,392,656
Deduct shipments—				
Overland to N. Y., Boston, &c.	741	138,476	5,474	172,384
Between interior towns	173	19,431	1,414	30,347
Inland, &c., from South	3,046	48,381	698	52,706
Total to be deducted	3,960	206,288	7,586	255,437
Leaving total net overland, a	9,484	881,866	15,168	1,137,219

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,484 bales, against 15,168 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 255,353 bales.

In Sight and Spinners' Takings.	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 1	77,786	7,426,996	130,614	9,086,109
Net overland to June 1	9,484	881,866	15,168	1,137,219
Southern consumption to June 1	45,000	1,762,000	44,000	1,668,000
Total marketed	132,270	10,070,862	189,782	11,891,328
Interior stocks in excess	20,491	135,610	30,315	238,851
Came into sight during week	111,779	159,467		
Total in sight June 1	10,206,472	12,130,179		
North. spin's' takings to June 1	25,487	2,164,450	54,162	2,095,598

a Decrease during week.

Movement into sight in previous years:			
Week	Bales.	Since Sept. 1—	Bales.
1904—June 3	51,840	1903-04—June 3	9,652,266
1903—June 5	58,032	1902-03—June 5	10,279,530
1902—June 6	49,401	1901-02—June 6	9,886,855
1901—June 7	78,851	1900-01—June 7	9,774,816

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 June 1.	Closing Quotations for Middling Cotton on					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	11 7-16	11 3/8	11 1/4	11 1/4	11 1/8	11 1/8
New Orleans	11 5-16	11 1/4	11 3-16	11 1/8	11	11
Mobile	11 1/8	11 1/8	11 1/8	11	10 7/8	10 7/8
Savannah	11 3-16	11 3-16	11 1/8	11 1/8	11	11
Charleston	11 3-16	11 1/8	11	---	---	---
Wilmington	11 3-16	11 3-16	11 1/8	11 1/8	11	---
Norfolk	11 1/2	11 1/2	11 1/8	11 1/8	11 1/4	11 1/8
Boston	11.90	11.90	11.90	---	11.70	11.45
Baltimore	11 3/4	11 3/8	11 3/8	---	11 1/2	11 3/8
Philadelphia	12.15	12.15	11.95	---	11.70	11.50
Augusta	11 1/2	11 1/2	11 5-16	---	11 1/2	11 1/8
Memphis	11 5-16	11 5-16	11 3-16	---	11 1-16	11
St. Louis	11 3/8	11 3/8	11 5-16	---	11 3-16	11 3-16
Houston	11 3/8	11 3/8	11 1/4	---	11	11
Little Rock	10 7/8	10 7/8	10 7/8	---	10 3/4	10 3/4

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

Atlanta	11 1-16	Louisville	11 3/8	Natchez	---
Columbus, Ga.	11	Montgomery	10 3/4	Raleigh	11
Columbus, Miss.	10 3/4	Nashville	11 3/4	Shreveport	10 15-16

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

	Sat'day, May 26.	Monday, May 28.	Tuesday, May 29.	Wed'day, May 30.	Thurs'd'y, May 31.	Friday, June 1.
May—						
Range	— .27	11.18-.25	10.87-.06	— @ —	10.80—	— @ —
Closing	11.25-.27	11.17-.18	10.93 —	10.90 —	---	---
July—						
Range	11.34-.38	11.25-.32	11.08-.26	11.07-.13	10.85-.95	10.75-.93
Closing	11.35-.36	11.26-.27	11.13-.14	11.09-.10	10.87-.88	10.77-.78
October—						
Range	10.54-.58	10.46-.52	10.39-.48	10.42-.44	10.30-.37	10.20-.36
Closing	10.55-.56	10.48-.49	10.43-.44	10.43-.44	10.32-.33	10.22-.23
December—						
Range	10.54-.58	10.46-.52	10.40-.48	10.42-.45	10.32-.38	10.22-.37
Closing	10.55-.56	10.49-.50	10.44-.45	10.44-.45	10.34-.35	10.24-.25
January—						
Range	10.62-.63	10.52-.54	— @ —	10.49-.53	— @ —	10.31-.42
Closing	10.61-.62	10.55 —	10.50-.52	10.51-.52	10.40-.41	10.32-.33
Tone—						
Spot	Quiet.	Quiet.	Quiet.	—	Easy.	Easy.
Options	Steady.	Steady.	Steady.	—	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are generally of a more favorable tenor. Rain has fallen in most sections where needed, and temperature has been quite satisfactory on the whole. An improvement in the crop is referred to by some of our correspondents.

Galveston, Texas.—The crop is doing well. Reports of boll-weevil are becoming frequent from the infested sections. Rain has fallen on one day of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 76, ranging from 68 to 90.

Abilene, Texas.—Rain has fallen on two days during the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 62 to 98, averaging 80.

Brenham, Texas.—Rain has fallen on two days of the week, the rainfall being fifty-seven hundredths of an inch. Average thermometer 78, highest 93, lowest 63.

Corpus Christi, Texas.—Rain has fallen on one day of the week, the precipitation being one inch and fourteen hundredths. The thermometer has averaged 78, the highest being 86 and the lowest 72.

Cuero, Texas.—It has rained on two days of the week. The precipitation reached forty-six hundredths of an inch. The thermometer has averaged 83, ranging from 65 to 100.

Dallas, Texas.—Rain has fallen on one day of the week. The thermometer has ranged from 62 to 97, averaging 80.

Fort Worth, Texas.—Rain has fallen on two days of the week. The rainfall reached forty-four hundredths of an inch. Average thermometer 76, highest 90 and lowest 62.

Henrietta, Texas.—We have had rain on two days of the week, the rainfall being one inch and one hundredth. The thermometer has averaged 77, the highest being 95 and the lowest 59.

Huntsville, Texas.—We have had rain on one day the past week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 94.

Kerrville, Texas.—There has been rain on three days during the week, the precipitation being twenty-three hundredths of an inch. Thermometer has ranged from 66 to 96, averaging 78.

Lampasas, Texas.—It has rained on two days during the week, to the extent of one inch and thirty-four hundredths. Average thermometer 75, highest 96, lowest 53.

Lougriev, Texas.—There has been rain on two days of the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 77, the highest being 93 and the lowest 60.

Luling, Texas.—Rain has fallen on one day of the week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 96.

Nacogdoches, Texas.—There has been rain on one day dur-

ing the week, the precipitation being twenty-six hundredths of an inch. Thermometer has ranged from 62 to 90, averaging 76.

Palestine, Texas.—Rainfall for the week eighty hundredths of an inch, on two days. Average thermometer 76, highest 90, lowest 62.

Paris, Texas.—No rain all the week. The thermometer has averaged 72, the highest being 91 and the lowest 52.

San Antonio, Texas.—We have had rain on two days the past week, the rainfall being ten hundredths of an inch. Thermometer has averaged 80, ranging from 62 to 98.

Weatherford, Texas.—Rain has fallen on one day of the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has ranged from 61 to 95, averaging 78.

New Orleans, Louisiana.—Rain has fallen on three days of the week, the rainfall being one inch and three hundredths. Average thermometer 79.

Shreveport, Louisiana.—There has been rain on one day during the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 76, the highest being 93 and the lowest 58.

Columbus, Mississippi.—Weather fine and crops are clean. General conditions point to an exceptionally large yield.

Vicksburg, Mississippi.—Weather favorable. Rain has fallen on one day of the week. The rainfall reached fifty-seven hundredths of an inch. Average thermometer 75, highest 90 and lowest 58.

Meridian, Mississippi.—Weather clear and pleasant and crop conditions excellent.

Helena, Arkansas.—Crops are in good condition. There has been rain on two days of the past week, the rainfall reaching two inches and seventy-eight hundredths. The thermometer has averaged 71.6, ranging from 56 to 89.

Memphis, Tennessee.—Crop continues to make good progress. Rain has fallen on four days of the week, the rainfall being one inch and seven hundredths. Average thermometer 70.1, highest 86.2, lowest 55.7.

Mobile, Alabama.—Rain in the interior early in the week but fair and warm latter portion. Cotton reports are favorable except that the crop is about ten days late. Rain has fallen on two days of the week, the rainfall being one inch and eighteen hundredths.

Montgomery, Alabama.—Weather has been favorable this week but the crop is backward. Plant is ten days later than in a normal season. There has been rain on three days during the week, the precipitation being forty hundredths of an inch. Thermometer has ranged from 56 to 88, averaging 71.

Selma, Alabama.—Crop outlook much improved. Rainfall for the week thirty hundredths of an inch, on one day. Average thermometer 80, highest 92, lowest 70.

Augusta, Georgia.—Crop is in fine condition. It has rained on three days of the week. The precipitation reached two inches and forty-four hundredths. The thermometer has averaged 72, ranging from 57 to 86.

Savannah, Georgia.—Rain has fallen on four days of the week, the precipitation being one inch and thirty-four hundredths. The thermometer has ranged from 65 to 86, averaging 73.

Charleston, South Carolina.—There has been rain on four days of the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 72, the highest being 82 and the lowest 62.

Greenwood, South Carolina.—We have had rain on three days the past week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 71, ranging from 62 to 80.

Stateburg, South Carolina.—Rains, without having been sufficiently abundant, have been very refreshing, and lasting in beneficial effects, owing to cool, cloudy weather during continuance of light showers. Cotton generally good stands and looking remarkably well here. Rain has fallen on three days of the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 85.

Charlotte, North Carolina.—Weather favorable. Rain has fallen during the week, the rainfall being one inch and nineteen hundredths. Average thermometer 69, highest 86, lowest 54.

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:

	June 1 1906.	June 2 1905.
	Fect.	Fect.
New Orleans	Above zero of gauge.	10.8
Memphis	Above zero of gauge.	10.8
Nashville	Above zero of gauge.	9.3
Shreveport	Above zero of gauge.	13.7
Vicksburg	Above zero of gauge.	23.4

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

JUTE BUTTS, BAGGING, &c.—There has been an inactive market for jute bagging of the week under review, and prices are unchanged at 8 5/8c. for 1 3/4 lbs. and 8 7/8c. for 2 lbs., standard grades. Jute butts continue 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 25	3,833,532		3,950,760	
Visible supply Sept. 1		2,545,470		1,123,887
American in sight to June 1	111,779	10,206,472	159,467	12,130,179
Bombay receipts to May 31	33,000	2,403,000	65,000	2,332,000
Other India shipments to May 31	13,000	261,000	10,000	198,000
Alexandria receipts to May 30	600	782,000	3,000	319,000
Other supply to May 30	14,000	400,000	2,000	143,000
Total supply	4,005,911	16,597,942	4,190,227	16,746,066
<i>Deduct</i> —				
Visible supply to June 1	3,734,862	3,734,862	3,875,917	3,875,917
Total takings to June 1	271,049	12,863,080	314,310	12,870,149
Of which American	209,449	9,608,080	249,310	10,081,149
Of which other	61,600	3,255,000	65,000	2,789,000

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

NEW YORK COTTON EXCHANGE—THIRTY-SEVENTH ANNUAL MEETING.—The thirty-seventh annual meeting of the New York Cotton Exchange was held on Tuesday, May 29. The annual report submitted by Mr. Walter C. Hubbard, the President, was in part as follows:

The Board of Managers, in presenting the 36th annual report, takes pleasure in congratulating the Exchange upon its continued prosperity. The value of seats during the season reached the highest point in the history of the organization (\$23,500), and transfers at the close of the year have been made at figures only slightly below. If this is a measure of the desire for membership it also shows that the supply of seats is limited, the available ones having passed into the possession of more active holders.

There are 427 active and 19 extra memberships held by members, and 4 memberships held by estates. 47 members have been elected. There have been no failures during the year.

Early in the season the Exchange, by a letter from its President, took a strong stand against the frauds in the reports of the Department of Agriculture; excepting this and the appointment of a committee to attend the freight-rate convention in Chicago and another committee to the conference of the cotton-growers and manufacturers in Washington, the labors of your Board have been wholly directed towards the immediate home affairs of the organization.

Owing to the difference between the architect's estimates and the figures from the contractors, the Board deemed it ill-advised to make an addition at 64 Beaver Street similar to the present building, and so informed the members. Instead, the Board utilized the old structure completely and satisfactorily, obtaining an equal or greater revenue than would have been received from a more radical change. The inspection bureau is now housed there, a ringing room has been made, and the new committee room.

The fiscal year of the Exchange shows a gratifying result, with a large revenue from entrance fees and from the new system of renting booths; the convenience and the necessity of this system have been demonstrated.

The surplus for the year is \$14,514 78, as compared with \$13,176 37 last season.

Of the several committees appointed—

The clearing-house committee has been unable to reach a conclusion, but the subject is not abandoned.

The committee on some new method for the exchange of signed slips to facilitate business has not yet devised a plan; this also is simply in abeyance.

The Southern warehouse committee has deemed it wise to take no active steps at present.

The committee to investigate arrangements in cotton warehouses for protection against fire has continued its duties.

The committee appointed to confer in reference to permanent differences between grades has made no report.

The special law committee, at the request of the board, confined its labors to the pursuing of suits already begun against bucket-shops.

The trustees of the gratuity fund report assets of \$105,250 28; liabilities, \$30,875; balance to credit of fund, \$74,375 28, showing an increase in assets over last year of \$6,144 40.

The Board recommends that the annual dues be again placed at \$75 for the coming year as the further suggestions of the executive committee should be carried out and a surplus against contingencies should be in hand.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

May 31.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay	33,000	2,403,000	65,000	2,332,000	51,000	1,948,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	17,000	17,000	51,000	716,000	767,000	
1904-05	13,000	13,000	17,000	296,000	313,000	
1903-04	1,000	32,000	33,000	91,000	817,000	908,000
Calcutta—						
1905-06	4,000	4,000	5,000	92,000	97,000	
1904-05	1,000	1,000	2,000	24,000	26,000	
1903-04	4,000	4,000	3,000	33,000	36,000	
Madras—						
1905-06				2,000	36,000	38,000
1904-05				3,000	13,000	16,000
1903-04	1,000		1,000	9,000	28,000	37,000
All others—						
1905-06	1,000	8,000	9,000	13,000	113,000	126,000
1904-05		9,000	9,000	7,000	149,000	156,000
1903-04		23,000	23,000	7,000	191,000	198,000
Total all—						
1905-06	1,000	29,000	30,000	71,000	957,000	1,028,000
1904-05		23,000	23,000	29,000	482,000	511,000
1903-04	2,000	59,000	61,000	110,000	1,069,000	1,179,000

—The business cards of a large number of the leading cotton, commission and brokerage houses of New York and other cities will be found on subsequent pages of this issue of the "Chronicle."

—The National Bank of North America of this city has initiated a monthly service of cotton crop reports, furnished free to its patrons in compact pocket form. It contains detailed reports by counties and towns.

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 30.	1905-06.	1904-05.	1903-04.
Receipts (cantars <i>a</i>)—			
This week	2,000	25,000	3,500
Since Sept. 1	5,862,310	6,144,553	6,448,966

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	To Liverpool	1,000	190,928	1,750	201,329	4,500
To Manchester		160,798		138,796	1,750	129,113
To Continent	3,000	296,704	3,000	280,144	4,000	312,960
To America	500	67,869	1,250	66,397	1,000	48,173
Total exports	4,500	716,299	6,000	686,666	11,250	708,258

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 2,000 cantars and the foreign shipments 4,500 bales.

JAPAN'S INDUSTRIES.—The issue of "Daily Consular and Trade Reports" of May 24 gives the following comparative figures of the production of eight of the principal industries in Japan during the years 1891 and 1905 respectively, showing to what extent they have developed during that interval.

Articles.	1891. Yen.	1905. Yen.
Cotton yarns	7,872	33,246,462
Habutaye	1,445,639	28,057,980
Cotton tissues	375,407	13,100,171
Matches	1,843,636	10,360,752
Porcelain and pottery	1,577,190	5,324,344
Figured matting	656,122	5,086,987
Silk handkerchiefs	2,811,820	4,893,611
Straw plait	378,349	3,827,108
Total	9,096,035	103,897,415

It will be noted that the greatest advancement has been in articles entirely made of cotton. For instance, in 1891 the production of cotton yarns reached a value of only 7,872 yen, or \$3,900, while fourteen years later the output had risen to 33,246,462 yen, or over \$16,500,000. The aggregate value of cotton tissues (piece goods) produced in 1891 was but 375,407 yen (\$187,000) against 13,100,171 yen (\$6,524,000) in 1905. Furthermore, the article showing next greatest ratio of increase is habutaye, an article of which cotton forms a part.

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

	1906.						1905.					
	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid Upl's
Apr. 27	d. 8 1/2 @ 10 1/2	d. s. d. 6 1/2 @ 9 7 1/2	d. 6.07 7 1/2 @ 8 1/4	d. 8 1/2 @ 10 1/2	d. s. d. 6 1/2 @ 9 7 1/2	d. 6.08 7 1/2 @ 8 3/8	d. 8 1/2 @ 10 1/2	d. s. d. 5 9 1/2 @ 8 7 1/2	d. 6.07 7 1/2 @ 8 1/4	d. 8 1/2 @ 10 1/2	d. s. d. 5 10 1/2 @ 8 7 1/2	d. 6.07 7 1/2 @ 8 1/4
May 4	d. 8 1/2 @ 10 1/2	d. s. d. 6 1/2 @ 9 7 1/2	d. 6.08 7 1/2 @ 8 3/8	d. 8 1/2 @ 10 1/2	d. s. d. 6 1/2 @ 9 7 1/2	d. 6.18 7 9-16 @ 8 3/8	d. 8 1/2 @ 10 1/2	d. s. d. 5 10 1/2 @ 8 7 1/2	d. 6.25 7 1/2 @ 8 3/8	d. 8 1/2 @ 10 1/2	d. s. d. 5 10 1/2 @ 8 7 1/2	d. 6.20 7 11-16 @ 8 1/2
May 11	d. 9 1/4 @ 10 3/4	d. s. d. 6 7 1/2 @ 9 9	d. 6.20 7 11-16 @ 8 1/2	d. 9 1/4 @ 10 3/4	d. s. d. 6 7 1/2 @ 9 9	d. 6.20 7 11-16 @ 8 1/2	d. 9 1/4 @ 10 3/4	d. s. d. 5 11 1/2 @ 8 10	d. 6.20 7 11-16 @ 8 1/2	d. 9 1/4 @ 10 3/4	d. s. d. 5 11 1/2 @ 8 10	d. 6.02 7 7 1/2 @ 8 11-16
May 18	d. 9 1/4 @ 10 3/4	d. s. d. 6 7 1/2 @ 9 9	d. 6.02 7 7 1/2 @ 8 11-16	d. 9 1/4 @ 10 3/4	d. s. d. 6 7 1/2 @ 9 9	d. 6.02 7 7 1/2 @ 8 11-16	d. 9 1/4 @ 10 3/4	d. s. d. 5 11 1/2 @ 8 10	d. 6.02 7 7 1/2 @ 8 11-16	d. 9 1/4 @ 10 3/4	d. s. d. 5 11 1/2 @ 8 10	d. 4.70
May 25	d. 9 1/4 @ 10 3/4	d. s. d. 6 7 1/2 @ 9 9		d. 9 1/4 @ 10 3/4	d. s. d. 6 7 1/2 @ 9 9		d. 9 1/4 @ 10 3/4	d. s. d. 5 11 1/2 @ 8 10		d. 9 1/4 @ 10 3/4	d. s. d. 5 11 1/2 @ 8 10	
June 1	d. 9 1/4 @ 10 3/4	d. s. d. 6 7 1/2 @ 9 9		d. 9 1/4 @ 10 3/4	d. s. d. 6 7 1/2 @ 9 9		d. 9 1/4 @ 10 3/4	d. s. d. 5 11 1/2 @ 8 10		d. 9 1/4 @ 10 3/4	d. s. d. 5 11 1/2 @ 8 10	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 72,900 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, May 28, per Armenian, 1,167; June 1 per Cedric, 528	1,695
To Glasgow, May 25, per Furnessia, 170 Sea Island	170
To Bremen, May 28, per Friedrich, 1,273	1,273
To Rotterdam, May 29, per Acacia, 49	49
To Antwerp, May 25, per Finland, 163	163
To Genoa, May 25, per Indiana, 1,697; May 29, per Citta di Torino, 559	2,256
To Venice, May 26, Georgia, 96	96
To Trieste, May 26, per Georgia, 100	100
NEW ORLEANS—To Liverpool—May 31—Nicaraguan, 3,396	3,396
To Belfast—June 1—Ramore Head, 600	600
To Havre—May 28—Maine, 16,313	16,313
To Bremen—May 31—Montauk, 8,849	8,849
To Hamburg—May 25—Caledonia, 994 May 29—Sicilia, 519	1,513
To Rotterdam—May 25—Peruviana, 61	61
To Copenhagen—May 29—Florida, 650	650
To Venice—May 31—Federica, 457	457
To Trieste—May 31—Federica, 850	850
To Fiume—May 31—Federica, 400	400

	Total balcs.
GALVESTON—To Hamburg—May 28—Georgia, 1,058	1,058
To Genoa—May 24—Citta di Palermo, 7,121	7,121
MOBILE—To Liverpool—May 28—Ernesto, 2,167	2,167
PENSACOLA—To Liverpool—May 26—Gracia, 2,449	2,449
29—Ida, 773	3,222
To Manchester—May 26—Feodoro de Larrinaga, 492	492
To Bremen—May 26—Gracia, 1,950	1,950
SAVANNAH—To Liverpool—May 26—Hillmere, 6,896 upland and 225 Sea Island	7,121
To Bremen—May 26—Reichenfels, 7,099	7,099
To Hamburg—May 26—Hillmere, 36; Reichenfels, 400	436
To Reval—May 26—Reichenfels, 500	500
To Riga—May 26—Reichenfels, 50	50
To Norrköping—May 26—Reichenfels, 200	200
BOSTON—To Liverpool—May 26—Sagamore, 632	632
Saxonia, 1	1
May 29—Winifredian, 171	795
BALTIMORE—To Bremen—May 26—Gneisenau, 1,565	1,565
SAN FRANCISCO—To Japan—May 26—Manchuria, 85	85
SEATTLE—To Japan—May 26—Kanagawa Maru, 148	148
Total	72,900

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

	Great Britain	French ports	Germany	Other Europe	North. South.	Mex. &c.	Japan.	Total.
New York	1,865		1,273	212	2,452			5,802
New Orleans	3,996	16,313	10,362	711	1,707			33,089
Galveston			1,058		7,121			8,179
Mobile	2,167							2,167
Pensacola	3,714		1,950					5,664
Savannah	7,121		7,535	750				15,403
Boston		795						795
Baltimore			1,565					1,565
San Francisco						85		85
Seattle						148		148
Total	19,658	16,313	23,743	1,673	11,280		233	72,900

The exports to Japan since Sept. 1 have been 108,946 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	15@16	15@16	15@16		15@16	15@16
Manchester	16	16	16		16	16
Havre	20	20	20		20	20
Bremen	18@20	18@20	18@20	H	18@20	18@20
Hamburg	22	22	22	O	22	22
Antwerp	16	16	16	L	16	16
Ghent, v. Ant	22	22	22	I	22	22
Reval, indirect	27	27	27	D	27	27
Reval, v. Canal				A		
Barcelona	30	30	30	Y	30	30
Genoa	18	18	18		18	18
Trieste	32	32	32		32	32
Japan, prompt	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 11.	May 18.	May 25.	June 1
Sales of the week	60,000	71,000	65,000	47,000
Of which exporters took	4,000	7,000	3,000	1,500
Of which speculators took	2,000	3,000	2,000	4,100
Sales American	53,000	63,000	58,000	43,000
Actual export	6,000	7,000	5,000	11,000
Forwarded	68,000	67,000	97,000	54,000
Total stock—Estimated	986,000	961,000	941,000	901,000
Of which American—Est.	871,000	850,000	831,000	787,000
Total import of the week	83,000	48,000	82,000	25,000
Of which American	65,000	39,000	56,000	13,000
Amount afloat	148,000	115,000	57,000	63,000
Of which American	104,000	74,000	32,000	37,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	Quiet.	Fair business doing.	Fair business doing.
Mid. Upl'ds	6.22	6.17	6.15	6.09	6.07	6.02
Sales	7,000	10,000	8,000	8,000	10,000	10,000
Spec. & exp.	1,000	1,000	500	2,500	1,000	3,000
Futures. Market opened	Steady unch. @ 1 pt. adv.	Quiet at 2 points decline.	Quiet unchang'd.	Quiet.	Steady at 2 points decline.	Steady, unchang'd.
Market 4 P. M.	Quiet unch. @ 1 pt. advance.	Easy at 4@5 pts. decline.	Easy at 4@7 pts. decline.	Steady, unch. @ 2 pts. adv.	Easy at 6@9 pts. decline.	Quiet at 1@3 pts. decline.

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

The prices are given in pence and 100th. Thus: 5 99 means 5 99-100d.

	Sat. May 26.	Mon. May 28.	Tues. May 29.	Wed. May 30.	Thurs. May 31.	Fri. June 1.
	12¼ p.m.	12½ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.
	d.	d.	d.	d.	d.	d.
May	5 99	5 95	5 94	5 93	5 88	5 85
May-June	5 99	5 95	5 94	5 92	5 87	5 85
June-July	5 99	5 95	5 94	5 92	5 87	5 85
July-Aug.	6 00	5 96	5 95	5 93	5 88	5 85
Aug.-Sep.	5 91	5 87	5 86	5 84	5 80	5 78
Sep.-Oct.	5 81	5 77	5 76	5 74	5 71	5 72
Oct.-Nov.	5 74	5 71	5 70	5 68	5 65	5 67
Nov.-Dec.	5 73	5 70	5 68	5 67	5 64	5 66
Dec.-Jan.	5 73	5 70	5 68	5 67	5 64	5 66
Jan.-Feb.	5 73	5 70	5 69	5 67	5 64	5 66
Feb.-Mch.	5 74	5 71	5 70	5 68	5 65	5 67
Mch.-Apr.	5 75	5 72	5 71	5 69	5 66	5 68

BREADSTUFFS.

Friday, June 1 1906.

Prices for wheat flour have ruled steady on the whole though some shading of quotations has occasionally been reported. The trading has continued very dull but in spite of this the mills as a rule have refused to make concessions. The firmness of cash wheat has helped to sustain flour quotations, though towards the close of the week the decline in wheat futures and the better crop reports imparted a somewhat easier tone to flour in the local market. At the Northwest the output continues to exceed the sales. Millers' prices there are widely at variance with those of importers. Buyers are ordering out flour on old orders at Minneapolis and the mills are running largely on such business. Corn meal has been steady with some increase in the export trade. Rye flour has been quiet and steady.

Wheat has latterly been declining, owing partly to more favorable weather at the Southwest, where rains have relieved the drought, and beneficial showers at the Northwest. Moreover, the export demand has been small and in the Punjab of India the crop is officially reported the largest on record, being 131,600,000 bushels, against 105,096,000 last year and 113,160,000 bushels two years ago. Argentina, too, has been offering cheaper cargoes to Liverpool, the May bull deal is of course ended and news that harvesting is under way in the Southwest has had a more or less sobering effect on bull speculators. In Southern Kansas and in Oklahoma the crops are said to be abundant. The foreign markets have been more or less depressed, certainly at no time affording much encouragement to a rise on this side. Today prices further declined owing to rains at the Southwest favorable crop reports, continued dulness of the cash trade and stagnation in the flour business.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	94	95	95		95	95
May delivery in elevator	91	91¾	90½	Holi-		
July delivery in elevator	89¾	89¼	88¾	day.	87½	87½
September delivery in elevator	86¾	86¾	86		85¾	84¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	86½	86¾	84¾	Holi-	82¼	
July delivery in elevator	83¾	83¼	82½	day.	82	80¾
September delivery in elevator	81¾	81½	81½		80½	79¾

Indian corn futures have advanced, owing mainly to covering of shorts and bull manipulation of the May and July options. Bulls have been favored by the smallness of stocks of contract grade and also by reports that the temperatures are too low for the proper germination of the new crop. The offerings have been light and shorts have shown a good deal of nervousness in spite of the fact that the receipts have increased materially. Realizing and reactions in wheat, together with reports of beneficial rains, have caused recessions at times, but on the whole the tendency of the market has been upward. Some replanting has been necessary by reason of the low temperatures but the crop prospects on the whole are far from being unfavorable. To-day the market was firmer on covering and bull support.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56½	56½	57		57½	58½
May delivery in elevator	56¼	57¼	57¾	Holi-		
July delivery in elevator	54½	55½	55¾	day.	56	56½
September delivery in elevator	54¾	54¾	55½		55½	56

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	48¾	49½	49½	Holi-	49¾	
July delivery in elevator	47¾	48¾	48¾	day.	49	49½
September delivery in elevator	47¾	48¾	48¾		48¾	49¼

Oats for future delivery in the Western market have shown considerable irregularity but the fluctuations have on the whole been confined within comparatively narrow limits. General rains have fallen over a wide area and this fact has naturally led to a good deal of liquidation as well as more or less short selling. The reaction in wheat has also had a depressing effect at times. Yet selling pressure has been neutralized to a large extent by the support from bull interests and covering of shorts who were made nervous by reports that the rains had come too late to repair the damage done by the drought. The cash demand has been fairly active at firm quotations. To-day the market was steady, influenced by the firmness of corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	37¾	37¾	37¾	Holi-	37¾	38
No. 2 white clipped	38	38	38	day.	38	38¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	33¾	33¾	34¾	Holi-	33¾	33¾
July delivery in elevator	33¾	33¾	34	day.	33¾	31¾
September delivery in elevator	31¾	32	32¼		32¼	32¾

The closing prices were as follows:

FLOUR.					
Low grades	\$3 00@	\$3 35	Kansas straights	\$3 85@	\$4 00
Second clears	2 50@	2 60	Kansas clears	3 40@	3 60
Clears	3 60@	3 85	Blended patents	4 75@	5 15
Straights	3 80@	3 85	Rye flour	3 45@	4 20
Patent, spring	4 20@	4 40	Buckwheat flour	Nominal.	
Patent, winter	4 50@	4 65	Graham flour	3 10@	3 50
Kansas patents	4 15@	4 20	Corneal	2 80@	2 85

GRAIN.					
Wheat, per bush.—			Corn, per bush.—		
N. Dul., No. 1	f.o.b.	90%	No. 2 mixed	f.o.b.	58½
N. Dul., No. 2	f.o.b.	89%	No. 2 yellow	f.o.b.	58
Red winter, No. 2	f.o.b.	95	No. 2 white	f.o.b.	58
Hard	f.o.b.	90%	Rye, per bush.—		
Oats—Mixed, bush.—			No. 3 Western		62½
No. 2 white		38	State and Jersey		Nominal.
No. 2 mixed		38	Barley—Western		52@.57
No. 2 white, clipped		38¼	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 28, summarizing them as follows:

On the Pacific Coast and in the middle and northern Plateau and Rocky Mountain regions the week averaged much cooler than usual, and the precipitation was exceptionally heavy for the season, especially in California, over the greater part of which State the weekly rainfall ranged from 1 inch to nearly 4 inches, the heaviest that has occurred during the last decade of May in more than 20 years. The week was also unseasonably cool and wet in the Dakotas, Minnesota and Wisconsin, freezing temperatures occurring in the Red River of the North and upper Missouri valleys, with exceptionally heavy rains in Southern Minnesota. In the lower Missouri, central Mississippi and Ohio valleys, and in the lower Lake region and Middle Atlantic States, the greater part of the week was much warmer than the average; but the last two days were unseasonably cool, and light frost occurred in the central Missouri and upper Mississippi valleys and upper Lake region. The drought conditions, which had become severe in the preceding week, have been wholly or partially relieved over the greater part of the area affected. Drought continues, however, in portions of the central and west Gulf States, and in portions of the lower Missouri, central Mississippi and lower Ohio valleys.

For other tables usually given here see page 1251.

THE DRY GOODS TRADE.

New York, Friday Night, June 1 1906.

Conditions in the cotton goods market have been somewhat mixed during the week, certain lines of goods having displayed an easier tendency while others have been firm and held at higher prices. The weakness has been principally in heavy brown goods and the continued lack of demand for export purposes is directly responsible for this. During the early part of last year the business transacted with China was of such volume that many mills booked sufficient orders to keep them busy right up to the present time. Now, however, these orders have nearly all been filled, and, as new business has not been sufficient to fill the deficiency, those manufacturers who have been busily engaged upon export business are finding themselves free to turn their machinery on lines suitable for domestic use. The supply therefore shows signs of exceeding the demand. Home buying of fine cotton goods, however, has been of fair volume, and, in view of the increased cost of production, prices in several instances have been raised during the week. Operations have been restricted to some extent by the high money rates charged for commercial needs and the disposition of buyers to seek for soft spots. The opinion has been expressed that the small export demand from this country is due to the fact that English buyers purchased heavily of cotton at much lower prices than those prevailing now and are consequently in a position to undersell home manufacturers. Buying of woolen and worsted goods has been moderate with little change in the market situation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 28 were 13,409 packages, valued at \$702,903, their destination being to the points specified in the table below:

New York to May 28.	—1906—		—1905—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	1	534	50	522
Other European	53	669	28	292
China	6,902	57,331	5,088	62,271
India		3,758	70	7,810
Arabia	3,685	17,512	2,149	11,077
Africa	676	4,327	445	4,296
West Indies	515	9,388	524	12,047
Mexico	9	878	70	1,080
Central America	304	6,670	238	7,311
South America	976	23,076	1,790	24,846
Other countries	288	6,758	667	8,389
Total	13,409	130,901	11,119	139,941

The value of these New York exports since Jan. 1 has been \$7,371,160 in 1906, against \$7,429,012 in 1905.

Heavy brown drills and sheetings are generally lower than they were a week ago but the reductions have brought buyers and sellers nearer together and the result has been a slightly increased business. The demand has been confined to purchases for immediate delivery, however, and in the present state of the market there is not much inclination to contract ahead, particularly in view of the weakness of the raw material market during the past few days. Prominent lines are still steadily held at old prices and the declines that have occurred have been mostly in the less known lines, which have shown accumulation. Numerous small orders

have been received for bleached goods and the strength of the market is reflected in the advances announced in prominent lines of cambries and fine yarn goods. Low-grade lines are in larger supply than others. Ticks, denims and other coarse, colored cotton goods are being taken in fair quantities and scarcity still prevails in many standard lines. Some linings are in larger demand than can be supplied, owing to the difficulty of obtaining gray goods for immediate delivery. Orders for napped goods are coming in somewhat earlier than had been expected and little complaint is heard of the business passing. Prints are moving with some freedom but there is no great rush to purchase fall goods. There are indications, however, of a larger business shortly. Moderate sales have been made to Cuba and the West Indies. Staple gingham have met with a ready sale and in some instances manufacturers have booked all the orders for fine grades that they can fill up to the end of the year. Print cloths have been easier, narrow goods being 1-16c. lower than a week ago, but regulars are still held at 3½c., with little business passing.

WOOLEN GOODS.—A fair business has been transacted in men's-wear woolen and worsted goods but the market still continues comparatively quiet. Some worsted lines have been completely sold up for the season and withdrawn from sale and many woolen mills have sufficient orders on hand to keep them busy until the end of July. The principal obstacle to freer purchasing is not the high prices prevailing but the heavy retail stocks that have been carried over from the past winter. The coming light-weight season is being looked forward to with some eagerness by agents who expect it to offset the dullness of the heavy-weight season. Some lines have already been opened and it is reported that fair sales, particularly of serges, have been made. Prices indicate that the average advance over last season will be about 7½ per cent. Grays will be shown in large numbers and will probably be the most popular color, but many look for a return to favor of browns. The dress goods market has been very quiet, being in the between-seasons period. Some duplicate orders are being received but the market is not expected to show any great signs of activity before the middle of the month. Cloakings have been in good demand and not only was a good initial business transacted but duplicate orders have been coming in in fair volume.

FOREIGN DRY GOODS.—The imported woolen and worsted dress goods market has been quiet with little business passing. Silks and ribbons have been quiet but steady. Linens continue strong with an upward tendency. Burlaps are firm and in small supply.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 31 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Imports	1906		1905	
	Week Ending May 31 1906.	Since Jan. 1 1906.	Week Ending May 31 1905.	Since Jan. 1 1905.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	628	224,282	19,543	6,251,173
Cotton	2,530	720,002	69,552	22,046,589
Silk	1,033	467,389	31,888	16,767,370
Flax	1,795	396,552	42,666	8,629,660
Miscellaneous	1,720	134,835	75,101	5,836,294
Total	7,706	1,973,058	238,750	59,531,386
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	249	72,981	6,029	1,869,882
Cotton	434	132,557	12,636	3,815,621
Silk	193	100,637	5,523	3,328,026
Flax	358	61,769	7,816	1,664,067
Miscellaneous	1,609	48,759	139,051	1,268,417
Total	2,845	416,703	171,055	11,946,013
Imports	7,706	1,973,058	238,750	59,531,386
Warehouse Withdrawals	2,845	416,703	171,055	11,946,013
Total	10,551	2,389,761	409,805	71,477,399
Imports				
Manufactures of—				
Wool	630	211,633	7,986	2,406,795
Cotton	594	187,288	11,697	3,658,553
Silk	186	96,890	5,325	3,272,121
Flax	383	65,890	7,954	1,750,421
Miscellaneous	2,357	11,947	98,605	1,154,416
Total	4,150	603,648	131,567	12,242,306
Imports	7,706	1,973,058	238,750	59,531,386
Warehouse Withdrawals	2,357	11,947	98,605	1,154,416
Total	11,856	2,576,706	370,317	71,773,692
Imports				
Manufactures of—				
Wool	602	167,327	5,861	1,731,728
Cotton	530	153,549	9,660	2,811,372
Silk	186	131,067	5,179	3,036,914
Flax	290	60,937	6,793	1,431,009
Miscellaneous	340	16,787	103,621	1,135,105
Total	1,957	529,667	131,114	10,166,109
Imports	8,121	1,884,621	234,168	52,536,868
Warehouse Withdrawals	1,884,621	529,667	131,114	10,166,109
Total	2,414,238	365,282	62,703,067	62,703,067

STATE AND CITY DEPARTMENT.

News Items.

Delaware.—*Special Session of Legislature.*—On May 28 the Governor issued a call for a special session of the State Legislature to convene May 31. The principal object of the special session is to ballot for and elect a Senator to the United States Congress.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—*Bonds Not Sold.*—*Bond Offering.*—No sale was made on May 7 of the \$92,000 4% gold coupon refunding bonds described in V. 82, p. 999. These bonds are being re-offered as 4½s, and proposals will now be received until June 4.

Alma, Gratiot County, Mich.—*Bond Sale.*—On May 29 the \$15,000 5% coupon water-works-extension bonds described in V. 82, p. 1168, were awarded to W. E. Moss & Co. of Detroit at 104.833 and accrued interest. Following are the bids:

W. E. Moss & Co., Detroit.....	\$15,725 00	Rudolph Kleybolte & Co., Chic.	\$15,387 00
T. J. Bolger & Co., Chicago.....	15,737 00	W. J. Hayes & Sons, Cleveland	15,372 00
A. J. Hood & Co., Detroit.....	15,713 50	Emery, Anderson & Co., Cleve.	15,315 00
N. W. Harris & Co., Chicago.....	15,680 00	A. B. Leach & Co., Chicago....	15,302 50
Brown-Ellinwood Co., Chic.....	15,627 00	Otis & Hough, Cleveland.....	15,301 75
Denison-Farnsworth, Cleve.....	15,611 00	John Nuveen & Co., Chicago....	15,200 00
H. W. Noble & Co., Detroit.....	15,524 00	S. A. Kean, Chicago.....	15,103 40
Seasongood & Mayer, Cincin.....	15,400 00	Secur. Sav. Bk. & Tr. Co., Toledo	15,100 00

a Check not certified and bid, therefore, was rejected.

Ashland, Ky.—*Bond Sale.*—On May 14 an issue of \$36,000 6% street-improvement bonds was awarded to the Merchants' Bank & Trust Co. at par, accrued interest and a "premium." Denomination \$500. Date May 31 1905. Interest annual. Maturity ten years, subject to call one-third in four years and one-third in seven years.

Attleborough, Bristol County, Mass.—*Bids.*—Following are the bids received on May 25 for the \$40,000 4% 10-year Peck Street extension bonds awarded, as stated last week, to Estabrook & Co. of Boston.

Estabrook & Co., Boston.....	102.05	Jose, Parker & Co., Boston.....	101.776
R. L. Day & Co., Boston.....	101.917	N. W. Harris & Co., Boston.....	101.7162
Blodgett, Merritt & Co., Boston.....	101.843	Blake Bros. & Co., Boston.....	101.585
Adams & Co., Boston.....	101.79	Denison & Farnsworth, Boston.....	101.087

Auburn Township (P. O. Tiro), Crawford County, Ohio.—*Bond Sale.*—On May 12 the \$5,000 4% 13½-year (average) coupon road-improvement bonds described in V. 82, p. 999, were awarded to the Farmers' & Citizens' Bank of Tiro at 101.58.

Bellaire, Ohio.—*Bond Sales.*—On May 24 the nine issues of street-improvement bonds aggregating \$7,663 46, and described in V. 82, p. 1061, were awarded to the Brighton-German Bank Co. of Cincinnati for \$8,078 46. There were no other bidders.

The \$10,000 4% 10-year refunding bonds offered on the same day were awarded to the Dollar Savings Bank of Bellaire at 103.01 and interest. The bids were as follows:

Dollar Sav. Bank, Bellaire.....	\$10,301 00	New 1st Nat. Bk., Columbus.....	\$10,065 00
Seasongood & Mayer, Cincin.....	10,078 25	W. R. Todd & Co., Cincinnati.....	10,010 00

Beverly, Mass.—*Bond Sale.*—This city recently awarded \$84,000 4% 1-12-year (serial) sewer bonds, one-half to Lee, Higginson & Co. and one-half to Adams & Co. of Boston, both of which firms offered 101.17 for the bonds. The following bids were received:

Lee, Higginson & Co., Boston.....	101.17	N. W. Harris & Co., Boston.....	100.684
Adams & Co., Boston.....	101.17	R. L. Day & Co., Boston.....	100.669
Blodgett, Merritt & Co., Boston.....	100.83	Estabrook & Co., Boston.....	100.52

Boulder School District No. 3, Boulder County, Colo.—*Bond Sale.*—On May 24 the \$25,000 4% 5-15-year (optional) coupon school-building bonds, described in V. 82, p. 1114, were awarded to the National State Bank of Boulder at 97 1-3 and accrued interest. Following are the bids:

National State Bank, Boulder.....	97.33 1-3	E. H. Rollins & Sons, Denver.....	96.00
First Nat. Bank, Boulder.....	97.00	Boulder National Bank.....	95.62
Mercantile Bk. & Tr. Co.....	96.90	N. W. Harris & Co., Chicago.....	95.00

Brookfield, Linn County, Mo.—*Bond Sale.*—We are informed that the \$4,500 5% bonds recently registered by the State Controller (see V. 82, p. 946) have been placed.

Butte School District No. 1, Silver Bow County, Mont.—*Bond Offering.*—Proposals will be received until 5 p. m. June 26 by the Board of Trustees for \$100,000 gold coupon school-building bonds at not exceeding 5% interest. Authority, election held April 7 1906. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Certified check for \$1,000, payable to H. A. Gallwey, Chairman Board of Trustees, is required. Purchaser must furnish blank bonds.

Cadiz School District, Harrison County, Ohio.—*Bond Sale.*—On May 31 the \$30,000 4% bonds described in V. 82, p. 1115, were awarded to the Farmers' & Mechanics' National Bank of Cadiz for \$31,006.

Catskill Union Free School District No. 1, Greene County, N. Y.—*Bond Offering.*—F. C. Clarke, President Board of Education, will sell at public auction 4 p. m. June 8 \$40,000 4% coupon school-building bonds. Authority Title 8, Article 2, Section 10, of the Consolidated School Law. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the office of the Treasurer. Maturity on Nov. 1 as fol-

lows: \$1,000 yearly from 1910 to 1914 inclusive, \$2,000 yearly from 1915 to 1924 inclusive and \$3,000 yearly from 1925 to 1929 inclusive. Bonds will be delivered \$15,000 immediately and \$25,000 Sept. 1 1906. Purchaser to pay accrued interest. Bonded debt, not including this issue, \$10,000. Assessed valuation for 1905, \$2,558,400.

Cincinnati (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M. June 25 by Wm. Grantman, Clerk Board of Education, for \$250,000 3.65% coupon bonds. Authority resolution of the Board of Education passed May 28 1906. Denomination \$500. Date day of sale. Interest semi-annually at the American Exchange National Bank, New York City. Maturity 40 years. Accrued interest to be paid by purchaser. Certified check for 5% of bonds, payable to the Board of Education, required. These bonds will take the place of the \$200,000 3½s offered but not sold on May 14.

Clarksville, Montgomery County, Tenn.—*Bond Sale.*—On May 26 \$10,000 4% 10-30-year (optional) water-improvement bonds were awarded to Seasongood & Mayer of Cincinnati at par. There were no other bidders. Denomination \$500. Date July 1 1906. Interest January and July.

Clay County (P. O. Moorhead), Minn.—*Bond Sale.*—On May 7 a \$14,441 3% ditch bond was awarded to the State of Minnesota at par. Interest annually on July 1. Previous mention of this sale was made in the issue of May 19, page 1170, under the head of "Minnesota."

Cleveland, Ohio.—*Bond Sale.*—The twelve issues of 4% bonds offered on May 28 were awarded as follows: \$236,000 bridge and \$400,000 general sewer bonds to a syndicate composed of Otis & Hough, Lamprecht Bros. & Co., Weil, Roth & Co., S. Kuhn & Sons and Rudolph Kleybolte & Co.; \$70,000 street opening bonds to W. J. Hayes & Sons; \$150,000 Market bonds to F. L. Fuller & Co.; \$10,000 House of Correction, \$574,000 Park, \$290,000 intercepting, \$160,000 Infirmary, \$175,000 water, \$25,000 cemetery, \$25,000 city farm and \$35,000 public-bath bonds to a syndicate composed of Seasongood & Mayer, the Union Savings Bank & Trust Co. and Hayden, Miller & Co. A full list of the bids will be given next week. See V. 82, p. 1061, for description of bonds.

Coldwater School District, Los Angeles County, Cal.—*Bid.*—The highest bid received on May 22 for \$5,000 school bonds was that of the Los Angeles Trust Co., which institution offered \$5,093 40 for the bonds. The offer is being considered.

Colorado Independent School District, Mitchell County, Texas.—*Bonds Registered and Sold.*—On May 10 \$15,000 5% 10-20-year (optional) school-house bonds dated March 1 1906 were registered by the State Comptroller. These bonds were awarded on May 22 to the State School Fund at par and accrued interest.

Cowpens School District, No. 50, Spartanburg County, S. C.—*Bond Sale.*—The Security Trust Co. of Spartanburg recently purchased \$6,000 school bonds of this district.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m., June 20, by the Board of County Commissioners for \$200,000 4% coupon bonds. Authority, election held Nov. 5 1901, Sections 871 and 872 of the Revised Statutes, and resolution of the Board adopted May 26 1906. Denomination \$1,000. Date July 1 1906. Interest April 1 and Oct. 1 at the office of the County Treasurer. Maturity \$10,000 yearly from Oct. 1 1907 to Oct. 1 1923 inclusive, \$15,000 Oct. 1 1924 and \$15,000 Oct. 1925. Certified check (or else bond signed by two disinterested persons, residents of and owning real estate in Cuyahoga County) for 1% of the amount bid, payable to the County Treasurer, is required.

Dayton, Ohio.—*Bond Sale.*—On May 31 the \$168,000 4% coupon storm-water sewer-system bonds and the \$39,000 4% coupon storm-water sewer bonds were awarded to N. W. Harris & Co. of Chicago for \$170,991 and \$40,096 respectively, while the \$20,000 4% coupon sanitary-sewer bonds were awarded to the Dayton Savings & Trust Co. of Dayton for \$20,122. For description of these securities see V. 82, p. 1115.

Dedham, Mass.—*Temporary Loan.*—This town recently negotiated a temporary loan of \$20,000 with Bond & Goodwin of Boston at 4½% discount. Loan matures Nov. 5 1906.

Denver, Colo.—*Bond Sale.*—Of the \$400,000 4% 1-15-year (serial) gold coupon auditorium bonds offered but not sold on May 3 \$100,000 have been taken by the Mayor in trust for the Firemen's Relief Fund and the City Sinking Fund.

Dover, Cuyahoga County, Ohio.—*Bond Sale.*—On May 19 \$12,000 4% paving bonds were awarded to the Exchange National Bank of Canal Dover for \$12,348. Denomination \$600. Date May 1 1906. Interest May and November. Maturity \$600 each six months from May 1 1907 to Nov. 1 1916 inclusive.

Du Boistown School District, Lycoming County, Pa.—*Bonds Awarded in Part.*—Of the \$6,750 4% 5-30-year (optional) gold coupon school-building bonds offered on May 24 (see V. 82, p. 1169), \$900 were awarded to E. E. Holter at 101 and accrued interest. Bids of par, both of which were rejected, were received from S. A. Kean of Chicago and G. F. Decker. The balance of these bonds is now being offered at 101 at private sale.

Duluth, Minn.—Bonds Not Sold.—No sale was made on May 28 of the \$375,000 4% 30-year water and light bonds described in V. 82, p. 1169.

Dundas, Ont.—Bond Sale.—This town recently awarded \$10,000 4% 30-year debentures to Wood, Gundy & Co. of Toronto.

Durango, Colo.—Bond Sale.—On May 15 an issue of \$48,000 4 1/2% refunding bonds was awarded to A. P. Camp, President of the First National Bank of Durango, at par. Securities are dated June 1 1906. Interest semi-annual. Maturity June 1 1926, subject to call after June 1 1916.

East Orange, N. J.—Bond Offering.—Proposals will be received until 8 p. m., June 11, by Edgar Williams, City Clerk, for \$40,000 4% water bonds. Securities are coupon in form (with privilege of registration) and are dated June 1 1906. Denomination \$1,000. Interest semi-annually at the office of the City Treasurer. Maturity June 1 1936. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by J. H. Caldwell Esq. of New York City. Certified check for 2% of the par value of bonds bid for, payable to the "Receiver of Taxes of the City of East Orange" required. Accrued interest to be paid by purchaser. Securities will be delivered June 20.

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

Essex County (P. O. Salem), Mass.—Loan Offering.—Proposals will be received until 11 a. m. June 4 by the County Commissioners for \$200,000 1-year bridge notes dated June 15 1906. Authority Chapter 466, Acts of 1903 and amendments thereto.

Everett, Mass.—Bids.—Following are the bids received on May 24 for the \$25,000 4% 1-25-year (serial) coupon refunding bonds awarded, as stated last week, to Jose, Parker & Co. of Boston:

Jose, Parker & Co., Boston.....	102.123	Jackson & Curtis, Boston.....	101.801
Estabrook & Co., Boston.....	102.119	Adams & Co., Boston.....	101.69
R. L. Day & Co., Boston.....	102.097	E. C. Stanwood & Co., Boston.....	101.
N. W. Harris & Co., Boston.....	102.078	Capitol Savings Bank & Trust Co.,	
Blodget, Merritt & Co., Boston.....	101.86	Montpelier, Vt.....	100.

Eyota, Olmsted County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. June 14 by W. J. Moulster, Village Recorder, for \$10,000 5% 1-20-year (serial) water-works bonds. Denomination \$500. Interest semi-annual. Certified check for \$500, payable to F. H. Russell, Village Treasurer, is required.

Fall River, Mass.—Bids.—Following are the bids received on May 15 for the \$10,000 4% park bonds, awarded, as stated last week, to Estabrook & Co. of Boston:

Estabrook & Co., Boston.....	102.557	Adams & Co., Boston.....	102.27
Blodget, Merritt & Co., Boston.....	102.41	Jose, Parker & Co., Boston.....	102.27
R. L. Day & Co., Boston.....	102.39	Blake Bros. & Co., Boston.....	102.14
N. W. Harris & Co., Boston.....	102.375	A. B. Leach & Co., New York.....	102.03
Merrill, Oldham & Co., Boston.....	102.29		

Denomination \$1,000 or multiple. Date May 1 1906. Interest semi-annual. Maturity May 1 1916.

Fond du Lac, Fond du Lac County, Wis.—Bond Sale.—We are advised that the \$25,000 school-building bonds voted on April 3 (see V. 82, p. 884) have been all sold at home.

Fortville School District, Hancock County, Ind.—Bond Sale.—We are advised that the \$8,664 5% school-building bonds mentioned in V. 82, p. 825, have been sold.

Gardner, Mass.—Loan Offering.—Proposals will be received until 3 p. m. June 5 by John D. Edgell, Town Treasurer, for the discount of a temporary loan of \$70,000 in anticipation of taxes. Notes will be dated June 1 1906 and will mature as follows: \$10,000 Oct. 1 1906, \$10,000 Oct. 8 1906, \$10,000 Oct. 15 1906, \$10,000 Oct. 22 1906, \$10,000 Oct. 29 1906, \$10,000 Nov. 5 1906 and \$10,000 Nov. 12 1906.

Gibsonburg, Sandusky County, Ohio.—Bond Sale.—On May 28 \$11,537 82 4% 10-year North Main Street assessment bonds were awarded to the Gibsonburg Banking Co. of Gibsonburg for \$11,627 50. Bonds are dated May 28 1906. Interest annual.

Glen Ellyn School District No. 41, Du Page County, Ill.—Bids.—Following are the bids received on May 23 for the \$9,000 4 1/2% gold registered school-building bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago:

N. W. Harris & Co., Chicago.....	\$9,165 00	First Tr. & Savs. Bank.....	\$9,075 0
Thos. J. Bolger Co., Chicago.....	9,136 75	Chas. H. Coffin, Chicago.....	9,011 00
Browne-Ellinwood Co., Chic.....	9,117 00	N. W. Halsey & Co., Chicago.....	9,000 00
Sherman Hitchcock & Co.....	9,093 00	E. H. Rollins & Sons, Chicago.....	9,000 00

Glochester, Mass.—Bond Sale.—On May 28 \$50,000 4% school bonds were awarded to the Cape Ann National Bank at 101.67. Securities are dated June 1 1906 and mature yearly on June 1, \$3,000 from 1907 to 1916, inclusive, and \$2,000 from 1917 to 1926, inclusive.

Goodwater, Coosa County, Ala.—Bond Offering.—Proposals will be received until 8 p. m. June 15 by J. C. Carmichael, Mayor, for \$10,000 5% coupon electric-light bonds dated July 1 1906. Interest semi-annual. Maturity twenty years. The town has no bonded debt at present. Bonds are secured by a mortgage on the plant. These securities were offered but not sold on May 23.

Granville, Washington County, N. Y.—Bond Sale.—On May 21 \$30,000 4% 1-30-year (serial) refunding bonds were awarded to the Hudson City Savings Institution of Hudson

at par. Denomination \$1,000. Date June 1 1906. Interest June and December.

Harford County (P. O. Bel Air), Md.—Bond Offering.—Proposals will be received until 12 m. June 18 at the office of the Judges of the Circuit Court for \$25,000 5% registered court-house bonds. Denomination \$500. Date July 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity \$3,000 yearly, beginning Jan. 1 1908. Bonds are exempt from all taxation. Certified check for 2 1/2% of bid is required.

Horseheads Union Free School District No. 10, Chemung County, N. Y.—Bonds Not Sold.—No sale was made on May 29 of \$18,000 4% 1-10-year (serial) coupon school-building addition bonds offered at public auction on that day. Denominations \$800 and \$1,000. Date June 1 1906. Interest semi-annually in New York City.

Huntington Park School District, Los Angeles County, Cal.—Bid.—The highest bid received on May 22 for \$22,000 5% school bonds was \$22,530 made by the General Investment Corporation of Los Angeles. The bid was taken under advisement. Denomination \$1,000. Date May 22 1906. Interest annually at the office of the County Treasurer. Maturity \$1,000 yearly on May 22 from 1910 to 1931 inclusive.

Huntsville School District, Walker County, Tex.—Bonds Voted.—At a special election held May 24 the issuance of \$15,000 school-building bonds was authorized.

Indianapolis, Ind.—Bids.—The bids received on May 24 for the \$100,000 3 1/2% hospital bonds awarded, as stated last week, to E. D. Bush & Co. of Indianapolis and MacDonald, McCoy & Co. of Chicago, were as follows:

E. D. Bush & Co., Indianapolis.....	\$104,200 00	J. F. Wild & Co., Indianapolis.....	for \$25,000. \$25,375 00
MacDonald, McCoy & Co., Chic.....			for 25,000. 25,625 00
Newton Todd, Indianapolis.....	103,000 00		for 25,000. 25,750 00
Indiana Trust Co., Indianapolis.....	102,380 00		for 25,000. 26,000 00
Union Trust Co., Indianapolis.....	100,446 57		

Ironton, Ohio.—Bond Sale.—On May 29 the \$20,000 4% 20-year coupon refunding water-works bonds described in V. 82, p. 1062, were awarded to the First National Bank of Ironton at 105.005 and accrued interest. Following are the bids:

First National Bank, Ironton.....	\$21,001 00	Lamprecht Bros. & Co., Cleve.....	\$20,256 00
Central Tr. & Safe Dep. Co., Cin.....	20,575 00	W. J. Hayes & Sons, Cleveland.....	20,220 00
Seasongood & Mayer, Cincinnati.....	20,533 60	A. L. Frank, Cincinnati.....	20,202 52
Atlas National Bank, Cincinnati.....	20,425 00	Otis & Hough, Cleveland.....	20,151 20
P. S. Briggs & Co., Cincinnati.....	20,405 00	A. B. Leach & Co., Chicago.....	20,052 75
Denison & Farnsworth, Cleve.....	20,362 50	W. B. Todd & Co., Cincinnati.....	20,050 00
Union Sav. Bk. & Tr. Co., Cin.....	20,300 00	G. N. Gray, Ironton (for \$10,000).....	10,495 00

All bidders agreed to pay accrued interest.

Irving School District No. 75, Montgomery County, Ill.—Bond Sale.—On May 15 \$5,000 6% bonds were awarded to Jacob A. Bohn at 108. Denomination \$500. Date May 1 1906. Interest annually. Maturity May 1 1927, subject to call after May 1 1916.

Ithaca, N. Y.—Bond Sale.—On May 1 the \$75,000 4% 2-16-year (serial) coupon refunding floating-debt bonds described in V. 82, p. 1001, were awarded \$10,000 (those maturing in 1913 and 1914) to R. G. H. Speed for \$10,200 and \$65,000 to the Ithaca Savings Bank of Ithaca for \$65,759 50. Bonds will be dated July 1 1906.

Jackson, Butts County, Ga.—Description of Bonds.—We are advised that the \$16,000 5% additional water-works and electric-light-plant bonds mentioned in V. 82, p. 1227, were taken by the Robinson-Humphrey Co. of Atlanta for \$16,200 and all expenses. Denomination \$500. Date May 1906. Interest semi-annual.

Jackson, Miss.—Bond Sale Not Consummated.—In the "Chronicle" May 5 we recorded the defeat of a proposition to issue \$250,000 water bonds at the election held April 30 1906. It should be stated that these bonds were to take the place of a like amount voted last July and awarded on Jan. 5 1906 to the Mississippi Bank & Trust Co. of Jackson, but which were refused for the reason that three-fourths of the qualified voters did not vote at the first election.

Joplin School District, Jasper County, Mo.—Bond Offering.—Proposals will be received until 6 p. m. June 15 by Joel T. Livingston, Secretary Board of Education, for \$45,000 4% bonds. Maturity June 1 1926, subject to call after June 1 1916. Certified check for \$2,000 is required.

Kahoka School District, Clark County, Mo.—Bond Sale.—On May 25 \$4,200 5% bonds were awarded to the Kahoka Savings Bank of Kahoka at par. Denomination \$500, except one bond for \$200. Date May 28 1906. Interest annual. Maturity "on or before five years."

Kandiyohi County (P. O. Willmar), Minn.—Bond Sale.—On May 8 \$66,501 ditch bonds were awarded to the State of Minnesota at par for 3s. Interest annually on July 1. Maturity part 6 years and part 9 years. Previous reference to this loan was made in our issue of May 19, page 1170, under head of "Minnesota."

Kitsap County School District No. 33, Wash.—Bond Sale.—On May 3 \$2,000 3-5-year (optional) bonds were awarded to the State of Washington at par for 4 1/2 per cents. Denomination \$100. Interest annual.

Klamath County School District No. 1, Ore.—Bond Sale.—On May 8 the \$4,250 6% school-building bonds described in V. 82, p. 1001, were awarded to Mrs. Elizabeth E. Sawtell of Oregon City at 106.011. Following are the bids:

Eliza E. Sawtell, Oregon City.....	\$4,595 50	First Nat. Bk., Klamath Falls.....	\$4,450 00
Klamath Co. Bk., Klamath Falls.....	4,463 50	Ladd & Bush, Salem.....	4,250 00
Morris Bros., Portland.....	4,455 00		

Denominations three bonds of \$1,000 each and one bond for \$1,250. Date May 21 1906. Interest semi-annual. Maturity May 21 1926, subject to call after May 21 1916.

Lake City, Columbia County, Fla.—Bond Sale.—On May 28 the \$10,000 5% 29½-year gold coupon school bonds described in V. 82, p. 1228, were awarded to Farson, Son & Co. of Chicago at 102.50 and accrued interest. Following are the bids:

Farson, Son & Co., Chicago.....102.50 | W. J. Hayes & Sons, Cleveland.....100
S. A. Kean, Chicago.....101.10 | First National Bank, Lake City.....100

Lakewood, N. Y.—Bond Sale.—On May 25 the \$30,000 5-29-year (serial) water-works bonds described in V. 82, p. 1170, were awarded to Otis & Hough of Cleveland at par and interest for 4 per cents.

Lakewood, Cuyahoga County, Ohio.—Bond Sale.—On May 26 the \$4,600 5% coupon Hillard Avenue water-main-assessment bonds described in V. 82, p. 1170, were awarded to Lamprecht Bros. & Co. of Cleveland at 103.16 and interest. Following are the bids:

Lamprecht Bros. & Co., Cleve...\$4,745 36 | W. J. Hayes & Sons, Cleveland...\$4,707 00
New First Nat. Bk., Columbus...4,733 40

Bond Election.—The voters of this village will vote July 5 on a proposition to issue \$25,000 electric-light and \$60,000 water-works bonds. Interest not to exceed 6%.

Lakewood School District, Ohio.—Bond Election.—An election will be held June 5 to vote on the question of issuing \$100,000 school-building bonds.

Lawrence County (P. O. Iron ton), Ohio.—Bonds Not Sold.—No sale was made on May 24 of the \$130,000 3.65% coupon court-house bonds described in V. 82, p. 1062.

Leesburg, Loudoun County, Va.—Bond Offering.—Proposals will be received until 3:30 p. m., June 19, by Richard H. Tebbs, Secretary of Water Works Committee, for the \$20,000 4½% 20-year water-works bonds voted on May 1. Interest Feb. 1 and Aug. 1. A deposit of 2% will be required of successful bidder upon notice of award.

Lewis County School District No. 9, Wash.—Bond Sale.—On May 5 \$15,000 school-building bonds were awarded to MacDonald, McCoy & Co. of Chicago at 104.066 for 5 per cents. Denomination \$3,000. Maturity from 1918 to 1922.

Lewiston, Fergus County, Mont.—Bond Offering.—Proposals will be received until 2 p. m. June 23 by H. Leonard De Kalb, City Clerk and Attorney, for the \$35,000 5% 10-20-year (optional) gold coupon water-supply bonds mentioned in V. 82, p. 948. Denomination \$1,000. Date July 1 1906. Interest semi-annually in Lewiston or New York City, at option of purchaser. Certified check for \$1,000, payable to Murray H. Deaton, City Treasurer, is required.

Lititz, Lancaster County, Pa.—Bond Sale.—On May 25 the \$40,000 4% 5-30-year (optional) water bonds described in V. 82, p. 1228, were awarded to the Lititz National Bank at 101.25.

Longmont School District No. 17, Boulder County, Colo.—Bond Sale.—On May 8 \$25,000 4% school-building bonds were awarded to the Farmers' National Bank of Longmont for \$24,000. Denomination \$1,000. Bonded debt, not including this issue, \$33,000. Assessed valuation for 1905, \$1,671,441 44.

Lynn, Mass.—Bond Sale.—This city recently awarded \$113,000 4% bonds to N. W. Harris & Co. of Boston at 101.077. Securities are dated May 1 1906 and mature \$11,000 yearly on May 1 from 1907 to 1915, inclusive, and \$14,000 May 1 1916.

Manistee, Manistee County, Mich.—Bond Offering.—Proposals will be received until 1 p. m. June 15 by C. A. Gneuwich, City Clerk, for \$53,000 4% paving bonds. Authority Sections 12, 14 and 20, Chapter 26, of the City Charter. Denomination \$500. Date June 15 1906. Interest semi-annually in Manistee. Maturity on June 15 as follows: \$10,000 in 1928, \$9,500 in 1929, \$10,000 yearly from 1930 to 1932 inclusive and \$8,500 in 1933. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required. Official advertisement states that the city has never defaulted in payment of principal or interest of any debt.

Mansfield, Richland County, Ohio.—Bond Sale.—On May 26 the twenty-one issues of 4% and 5% improvement bonds aggregating \$87,700 and described in V. 82, p. 1170, were awarded to the Mansfield Savings Bank for \$173 premium. An offer of par was also received from the Citizens' Savings & Loan Co. of Mansfield.

Marshalltown Independent School District, Marshall County, Iowa.—Bond Offering.—Proposals will be received until 7:30 p. m. June 5 for the \$15,000 4% school-building bonds voted on March 12. Denomination \$1,000. Interest Jan. 1 and July 1 at the Treasurer's office in Marshalltown. Official circular states that there is no controversy or litigation threatened or pending affecting the district or the validity of this issue. Bonded debt, including this issue, \$84,000. Assessed valuation for 1905, \$1,813,593. E. L. Coffeen is Superintendent City Schools.

Meadville, Crawford County, Pa.—Bond Offering.—Proposals will be received until 12 m. June 6 by H. S. Robinson, City Clerk, for \$58,000 4% bonds. Authority, vote of 802 to 213 at election held on Feb. 20, and Ordinance No. 810. Denomination \$500. Date, about July 1 1906. Interest January and July in Meadville. Maturity thirty years, subject to call after fifteen years. Bonds are free of tax.

Medford, Mass.—Temporary Loan.—A temporary loan of \$125,000 was recently negotiated with Blake Bros. & Co. of Boston at 4.57% discount. Loan matures in six, seven and eight months.

Midville, Burke County, Ga.—Bond Offering.—Further details are at hand relative to the offering of the \$5,000 5% 1-25-year (serial) coupon school-building bonds mentioned in V. 82, p. 886. Proposals for these bonds will be received at any time by C. W. Powers, Town Clerk. Denomination \$100. Date, day of issue. Interest annually in Midville. Bonds are not taxable. The town has no bonded debt at present.

Milton, Mass.—Temporary Loan.—The Town Treasurer recently negotiated a loan of \$50,000 at 4.50% discount. Loan matures Dec. 10 1906.

Minneapolis, Minn.—Bids.—Following are the bids received on May 24 for the \$100,000 4% coupon high-school-building bonds and the \$100,000 4% coupon graded school-building bonds awarded, as stated last week, to Estabrook & Co. of Boston:

Estabrook & Co., Boston.....104.03 | Wm. A. Read & Co., New York...103.26
R. L. Day & Co., Boston.....103.91 | Blodget, Merritt & Co., Boston...102.29
N. W. Halsey & Co., Chicago.....103.76 | Northwestern Nat. Bk., Minneap...101.00
N. W. Harris & Co., Chicago.....103.54 | German-American Bk., Minneap...100.00
Northwestern Trust Co., St. Paul...103.41

Mississippi.—Bond Offering.—Proposals will be received until 12 m. July 2 by Jas. K. Vardaman, Governor, at his office in Jackson, for \$500,000 4% 10-year bonds. Interest semi-annually at the office of the State Treasurer. Bonds are non-taxable. Certified check for one-tenth of the bonds bid for is required.

Mobile County (P. O. Mobile), Ala.—Bond Offering.—Proposals will be received until 12 m. June 18 by Price Williams Jr., Clerk, for \$200,000 4% court-house and jail-building bonds. Denomination \$500. Date July 1 1906. Interest semi-annually at the Central Trust Co. of Mobile. Maturity twenty years. Bonds will be certified to by the Central Trust Co. of Mobile.

Monroe, Monroe County, Mo.—Bond Sale.—The \$18,000 4% bonds mentioned in V. 82, p. 948, have been sold at par, \$3,000 to the Monroe City Bank (of which Thos. Proctor, Treasurer of the District, is President) and \$15,000 to the Wm. R. Compton Bond & Mortgage Co. of Macon. Denomination \$500. Date Dec. 1 1905. Interest June 1 and Dec. 1. Maturity 20 years, subject to call one bond yearly for four years and two bonds yearly thereafter. The bonds awarded to the Monroe City Bank carry the earlier option.

Montclair, N. J.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering for sale on June 25 of \$100,000 3½% gold park bonds. Proposals for these bonds will be received until 8 p. m. on that day by Harry Trippett, Town Clerk. For full details of bonds see last week's issue, page 1228.

Montgomery, Ala.—Bonds Refused.—Local papers state that the \$75,000 4½% 40-year coupon school-building bonds awarded on April 16 to the Fourth National Bank have been refused by that institution. It is claimed by the bank's attorneys that the bonds, which were voted in August and authorized in October 1905, were made to mature in July 1945, or several months less than the forty years required by law, although bearing the date of July 1 1905; it is also contended that the election notice was not advertised properly in one of the local papers.

Bond Election Proposed.—The City Council is considering the advisability of calling an election to vote on the question of issuing \$35,000 bonds for water and other improvements.

Montgomery Township, Ashland County, Ohio.—Bond Sale.—On May 19 the \$9,000 5% coupon road-improvement bonds described in V. 82, p. 1116, were awarded to the First National Bank of Ashland at 114.11.

Mooresville, Iredell County, N. C.—Bond Sale.—On May 15 \$10,000 5% 30-year school bonds were awarded to F. M. Stafford & Co. of Chattanooga at 102.25 and blank bonds. Denomination \$1,000. Date Jan. 1 1906. Interest annual.

Moorhead, Sunflower County, Miss.—Bond Offering.—Proposals will be received by W. G. Comings, Town Clerk, for \$15,000 6% water-works bonds. Authority Chapter 92, Laws of 1892. Denominations 20 bonds of \$100 each and 26 bonds of \$500 each. Date July 1 1906. Interest annual. Maturity \$100 yearly from 1907 to 1925 inclusive and \$13,100 in 1926. Certified check for 2½% is required. Bonded debt, this issue. Assessed valuation \$250,000.

Muskegon, Mich.—Bond Sale.—It is stated that an issue of \$15,000 4% 20-year refunding bonds has been sold to Spitzer & Co. of Toledo.

Nanticoke, Luzerne County, Pa.—Bond Election.—This borough will vote on June 5 on a proposition to issue \$75,000 4½% coupon funding, refunding, sewer and street-improvement bonds. Denominations \$500 and \$1,000. Date Aug. 1 1906. Interest semi-annual. Maturity on Aug. 1 as follows: \$10,000 in 1911, \$11,000 in 1916, \$12,000 in 1921, \$13,000 in 1926, \$14,000 in 1931 and \$15,000 in 1936. Bonds are tax-exempt.

New Britain, Hartford County, Conn.—Bond Sale.—On May 29 the \$150,000 4% 30-year coupon sewer bonds described in V. 82, p. 1228, were awarded to E. C. Stanwood

& Co. of Boston at 102.25 and accrued interest. The bids were as follows:

E. C. Stanwood & Co., Boston.....102.25	Jackson & Curtis, Boston.....101.691
Blodgett, Merritt & Co., Boston.....102.777	R. L. Day & Co., Boston.....100.789
Norwich Savings Bank, Norwich.....102.05	Estabrook & Co., Boston.....100.26
Kissel, Kinnicut & Co., Boston.....101.71	

New Hope School District No. 691 (P. O. Stoughton), Man.—Debtore Sale.—On May 15 \$4,000 school-building debentures were awarded to J. W. Nay of Regina at 101.562 for 5 per cents. Following are the bids:

J. W. Nay, Regina..... for 6s. \$4,062 50	Nat. Trust Co., Ltd. Sackstoon (for 6s).....\$4,317 00
March Bros. & Wells, Winnipeg (for 5s)..... par	Canada Landed & National Investment Co. (for 6s)..... 4,285 00
	Canada Life Assur. Co. (for 6s)..... 4,184 00

New Richmond, Clermont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 18 by C. T. Bainum, Village Clerk, for \$4,400 4% coupon sidewalk-construction bonds. Authority page 481, Laws of 1904. Denomination \$200. Date June 15 1906. Interest annually at the office of the Village Treasurer. Maturity twenty-five years. Certified check for \$100, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bonded debt, including this issue, \$37,764. Assessed valuation for 1905, \$480,420.

Niagara Falls, N. Y.—Bond Offering.—Proposals will be received until 5 p. m. June 15 by the Board of Estimate and Apportionment, care of Walter P. Horne, City Clerk, for \$56,000 4% gold registered sewer bonds "Series C." Denomination \$1,000. Interest Jan. 1 and July 1 in New York exchange. Maturity July 1 1926. Accrued interest to be paid by purchaser. Certified check for \$2,800, payable to the City Clerk, is required.

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

Norfolk, Madison County, Neb.—Bonds Not Yet Sold.—We are advised that the \$40,000 30-year sewer bonds voted on March 20 (V. 82, p. 886) have not yet been disposed of. These securities were offered but not sold on May 4.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 21 by W. E. Wiehgar, City Auditor,

at the office of J. A. Stewart, Room 813 Traction Building, Cincinnati, for \$25,000 4% water-works extension bonds. Authority Section 2835 of the Revised Statutes and ordinance passed by the City Council April 23 1906. Denomination \$500. Date June 1 1906. Interest semi-annual. Maturity twenty-five years. Certified check for \$1,000, payable to the City Treasurer, is required.

Omaha, Douglas County, Neb.—Bond Offering.—Proposals will be received until 3 p. m. June 11 by Robert O. Fink, City Treasurer, for \$60,000 4% coupon fire-engine-house bonds. Authority Section 195 of the City Charter and Ordinance No. 5,650, passed Nov. 21 1905. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity Jan. 1 1926. Accrued interest to be paid by purchasers. Certified check on a national bank for \$2,500, payable to the City of Omaha, is required.

Orange County (P. O. Goshen), N. Y.—Bond Sale.—On May 22 \$30,000 4% 2-7-year (serial) court-house and jail-improvement bonds were awarded to G. W. Sanford Sons of Warwick at par and interest. Denomination \$1,000. Date March 1 1906. Interest March and September. These are the same bonds awarded on Dec. 11 to S. A. Kean of Chicago (V. 81, p. 1747), which sale, we are informed, was never consummated.

Pasadena, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 9 a. m. July 3 by Heman Dyer, City Clerk, for the \$200,000 4% municipal-improvement bonds voted on May 3 (V. 82, p. 1117). Denomination \$500. Date July 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity one-fortieth yearly. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a bank doing business in Pasadena for 2% of the bonds bid for, payable to the Mayor. Bonds will be certified to by the United States Mortgage & Trust Co. of New York City and their legality will be approved by Messrs. Dillon & Hubbard, New York City, whose opinion, or duplicate thereof, will be delivered to the purchasers. Accrued interest to be paid by purchaser.

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 3½ 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 3½ 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 FERGUSON, 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, BOSTON,
1st Nat. Bank Bldg. 60 State Street

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 of New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 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.

Pen Argyl School District, Northampton County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. June 4 by Robert Gamlin, Secretary, for \$20,000 4% coupon Series "A" bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the Pen Argyl National Bank of Pen Argyl. Maturity thirty years, subject to call after five years. Bonds are exempt from all taxes.

Perry, Taylor County, Fla.—Bond Sale.—This place recently disposed of \$25,000 water-works bonds.

Perry, Nobles County, Okla.—Bond Sale.—On May 15 the \$30,000 5½% water-works bonds voted on May 8 were awarded to John Nuveen & Co. of Chicago at 100.02. Denomination \$1,000. Date May 10 1906. Interest May and November. Maturity from May 10 1927 to May 10 1936 inclusive.

Pittsburgh, Pa.—Bond Sale.—On May 31 the \$1,000,000 3½% coupon filtration bonds described in V. 82, p. 1171, were awarded to the Sinking Fund Commission at par. There were no other bidders.

Pocomoke City, Worcester County, Md.—Bonds Not to Be Issued at Present.—We are advised that the \$10,000 city-hall bonds recently authorized by the State Legislature (see V. 82, p. 887) "will not be floated this year."

Portland, Me.—Temporary Loan Not Awarded.—The Committee on Finance has decided to reject all bids received on May 28 for a temporary loan of from \$50,000 to \$150,000 in anticipation of the collection of taxes. The committee, we are informed, expected better terms, and will secure the funds needed on an overdraft until such time as the market shall be more favorable.

Prague, Saunders County, Neb.—Bond Offering.—Proposals will be received until June 14 by Anton Kaspar, Village Clerk, for \$5,000 5% coupon water-works bonds mentioned in V. 82, p. 1117. Authority Section 8,726, Chapter 37, Laws of 1903, and amendments thereto. Denomination \$500. Date July 2 1906. Interest semi-annually in New York City. Maturity twenty years. Certified check for \$100 is required. No bonded debt at present. Assessed valuation, \$40,708.

Pueblo, Colo.—Water Bonds Voted.—The election May 19 resulted in a vote of 1,362 to 19 in favor of the proposition to issue \$1,000,000 4½% bonds to purchase the plant of the Pueblo Water Company. As stated in the "Chronicle" two weeks ago, of the \$1,000,000 above authorized \$562,000 are to be delivered to the water company, the city to assume \$468,000 water company's bonds, together with the sinking fund of \$30,000 now on hand, leaving net debt assumed of \$438,000. This debt is to be retired whenever the old bonds can be purchased with the \$438,000 bonds remaining of the \$1,000,000 bonds voted at this election. The new securities mature in 1931, subject to call after 10 years.

Rathdrum, Kootenai County, Ida.—Bond Offering.—Proposals will be received until 12 m. June 9 by A. Cook, Village Clerk, for \$12,500 6% 10-20-year (optional) coupon water-works bonds. Authority, election held May 8 1906. Denomination \$500. Date June 1 1906. Interest semi-annual. Bonded debt, this issue. Assessed valuation for 1905, \$110,000.

Richland County (P. O. Wahpeton), N. D.—Bonds Not to be Reoffered.—We are advised that the \$18,503 73 drainage bonds (3 issues) offered but not awarded on April 3 will not be again placed on the market.

Richmond, Va.—Bond Offering.—Proposals will be received until 12 m. June 7 by J. B. Wood, Chairman Committee on Finance, at the office of the City Auditor, for \$108,450 4% registered or coupon refunding bonds. Denomination \$1,000. Date July 1 1906. Maturity July 1 1940. Certified check for 2% of the bonds bid for, payable to the Auditor of the city of Richmond, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Each bid must be made on a blank form furnished by the city.

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

Rochester, N. Y.—Note Sale.—On May 25 \$20,000 8-months park-improvement notes and \$52,000 6-months tax-

NEW LOANS.

\$75,000

**CITY OF YORK, PA,
SCHOOL DISTRICT**

Building and Improvement Bonds.

Notice is hereby given that the Board of School Controllers of the City of York School District have voted on an increase of indebtedness and a bond issue to the amount of seventy-five Thousand (\$75,000 00) Dollars, Five Thousand (\$5,000) Dollars of which are to be redeemed on each of the following dates: July 1st, 1916, July 1st, 1917, and July 1st, 1918; and Ten Thousand (\$10,000) Dollars on each of the following dates: July 1st, 1919, July 1st, 1920, July 1st, 1921, July 1st, 1922, and July 1st, 1923; and Five Thousand (\$5,000) Dollars on each of the following dates: July 1st, 1924, and July 1st, 1925. Bonds bear interest at 3.65 per cent per annum, payable semi-annually at the office of the City Treasurer, York, Pa., on the 1st days of January and July of each year, all taxes to be paid by the Board of School Controllers. Lithographed forms for the bonds shall be furnished by the successful bidder, free of expense to the City of York School District.

Bids are solicited, and it will be required that the bidder shall deposit with the Chairman of the Finance Committee of the Board of School Controllers of York City a certified check for Two Thousand (\$2,000) Dollars which shall accompany his bid, as a security for the performance of such bid and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds. Bonds to be issued July 1st, 1906; if delivered later, to be paid for with accrued interest. The bonds shall be registered or non-registered, coupon or non-coupon, at the option of the purchaser.

All bids will be received before and until June 14, 1906, at 7:30 o'clock p. m., when bids will be opened and the bonds will be awarded to the lowest responsible bidder having complied with the terms of this announcement. By statute the bonds cannot be sold for less than par and accrued interest.

Bids will be received by the undersigned and further information, if requested, will be furnished.

W. S. BOND,
Chairman Finance Committee,
City of York School District York Pa.

**Mobile City Bonds
Alabama State Bonds**

Dealt in by us.

Wire us your Offering.

**MACARTNEY & SCHLEY
BANKERS & BROKERS
MOBILE, ALA.**

Established 1885.

**H. C. Speer & Sons Co
First Nat. Bank Building, Chicago.**

CITY COUNTY AND TOWNSHIP 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 deposits 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.**

fund notes were awarded to Bond & Goodwin of Boston at 4.625% and 4.68% respectively. Following are the bids:

Bond & Goodwin, Boston	\$20,000 - 4.625%	Genesee Vy. Tr. Co., Roch. (both)	4.75%
B'way Sav. Inst., N. Y.	\$2,000 - 4.68%	Goldman, Sachs & Co., N. Y. (both)	4.875%
	(\$20,000)	Security Tr. Co., Roch. (both)	4.99%

Bonds Authorized by Legislature.—Chapter 549, Laws of 1906, provides for the issuance of \$300,000 school bonds.

Rocky Ford, Otero County, Colo.—*Bonds Defeated.*—We have just been informed that the proposition to issue the \$100,000 5% 10-15-year (optional) water-system bonds mentioned in V. 82, p. 714, was lost on April 2 by 14 votes.

St. Charles, Mo.—*Bond Sale.*—On May 16 \$80,000 4% sewer bonds were awarded to the First National Bank of St. Charles at 100.05. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1926, subject to call after Aug. 1 1911 on any semi-annual interest date.

Salamanca, Cattaraugus County, N. Y.—*Bond Sale.*—On May 25 the \$5,000 registered water-extension bonds described in V. 82, p. 1172, were awarded to E. F. Hoy, President of the First National Bank of Salamanca, at par for 4 per cents. A bid of 100.13 for 4½ per cents was also received from Edmund Seymour & Co. of New York City.

Salt Lake County (P. O. Salt Lake City), Utah.—*Bond Offering.*—Proposals will be received until 12 m. June 11 by the County Commissioners at the office of J. U. Eldridge, County Clerk, for \$350,000 coupon refunding bonds bearing 4% or 4½% interest. Denomination \$1,000. Interest semi-annually at the County Treasurer's office. Maturity twenty years, subject to call after ten years. These bonds were offered on May 14 at 4 per cents, but were not sold.

Saranac Lake, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 8 by Seaver A. Miller, Village Clerk, for \$18,000 sewer and \$32,000 water (registered or coupon) bonds. Authority Chapter 414, Laws of 1897, and amendments thereto, and Chapter 308, Laws of 1904, as amended by Chapter 158, Laws of 1905. Denominations: sewer bonds, \$500; water bonds, \$1,000. Date July 1 1906. Interest (rate not to exceed 4%) semi-annually at the Adirondack National Bank of Saranac Lake, in New York exchange. Maturity, sewer bonds \$500 yearly beginning July 1 1931 and water bonds \$1,000 yearly beginning July 1 1935.

Certified check on a national bank for 5% of amount bid required.

Sisseton Independent School District, Roberts County, So. Dak.—*Bond Sale.*—On May 22 the \$14,000 5% 10-20-year (optional) school-building bonds described in V. 82, p. 1118, were awarded to Jefferson & Kasson of St. Paul for \$14,300. Securities will be dated June 1 1906.

Springfield School District, Greene County, Mo.—*Bond Sale.*—On May 24 the \$60,000 4% school-building bonds mentioned in V. 82, p. 1173, were awarded to the Union National Bank of Springfield at 100.008 and interest. Following are the bids:

Union Nat. Bank, Springfield	\$60,005	Miss. Valley Trust Co., St. Louis	\$59,475
Springfield Trust Co.	60,000		

Denomination \$1,000. Date June 1 1906. Interest semi-annual. Maturity \$15,000 in five years, \$10,000 in eight years, \$35,000 in fifteen years, subject to call after ten years.

Sunnyside, Yakima County, Wash.—*Bond Offering.*—Proposals will be received until 8 p. m. July 2 by H. W. Turner, Town Clerk, for \$9,500 6% water-works and electric-light bonds. Authority Chapter 85, Session Laws of 1901. Denomination \$500. Date, day of issue. Interest May 1 and Nov. 1 at the office of the Town Treasurer. Maturity twenty years. Certified check for 5% of the amount bid, drawn on a national bank and made payable to the Town Treasurer, is required.

Tecumseh, Okla.—*Bonds Voted—Bond Offering.*—The election May 8 resulted in a vote of 315 to 8 in favor of the proposition to issue the \$60,000 5% water-works bonds mentioned in V. 82, p. 715. Proposals for these bonds will be received until 7:30 p. m. July 2. R. J. Wax is City Clerk.

Terra Alta, W. Va.—*Bond Offering.*—Further details are at hand relative to the offering on June 11 of the \$15,000 5% 30-year coupon sewerage and paving bonds mention of which was made in V. 82, p. 1230. Proposals will be received until 12 m. on that day by F. W. Gandy, Town Recorder. Denomination \$100. Interest yearly on Nov. 1 at the First National Bank, Terra Alta. Certified check for 5%, payable to the town of Terra Alta, is required. Bonded debt, this issue. Assessed valuation for 1906, \$600,000.

NEW LOANS.

\$56,000

NIAGARA FALLS, N. Y., SEWER BONDS.

Scaled proposals will be received by the Board of Estimate and Apportionment of the City of Niagara Falls, N. Y., up to 5:00 o'clock p. m. Friday, June 15, 1906, for the purchase of bonds of said City, amounting to fifty-six thousand dollars (\$56,000.00). Said bonds will be fifty-six (56) in number of the denomination of One Thousand Dollars (\$1,000.00) each, known as Sewer Bonds, Series "C," and will be payable on the 1st day of July, 1926, with interest semi-annually on the first day of January and July in each year, at the rate of four per cent (4%) per annum. Principal payable in gold at the Hanover National Bank, New York City, and the interest payable to the registered holder thereof in New York Exchange.

Each bid must be accompanied by a certified check on a solvent banking corporation for twenty-eight hundred dollars (\$2,800.00), payable to the order of the City Clerk of the City of Niagara Falls, N. Y., as a guaranty that the bonds will be taken on delivery, within three weeks from date of award. All of such bids must state price of bonds and accrued interest and be enclosed in a sealed envelope marked "Proposals for Bonds" and the name of the bidder.

The Board of Estimate and Apportionment reserve the right to reject any and all bids and to waive any informality.

Assessed valuation, 1905	\$19,241,520.00
Assessed valuation, Real property, 1905	19,102,970.00
Bonded indebtedness	1,418,000.00
Sewer Bonds authorized by Charter	955,148.50
Sewer Bonds outstanding	862,500.00
Population, last census	26,559
Population, estimated	28,000

WALTER P. HORNE, City Clerk.
Dated Niagara Falls, N. Y., May 31, 1906.

\$45,000

TICONDEROGA, N. Y., Union Free School District No. 5 SCHOOL BONDS.

Scaled proposals received up to two p. m., June 7th, 1906. Address to W. W. Richards, Treas., Ticonderoga, N. Y. Rate 4%, payable semi-annually, May 1st and Nov. 1st, one \$1,000.00 bond due 1917 and one \$2,000.00 bond each year thereafter until paid. Principal and interest payable at Nat'l Bank North America, N. Y. City.

W. L. GILSON, Clerk.

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EISELE & KING, BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to 757-759 Broad St., N. Y. & Philadelphia. NEWARK.

NEW LOANS.

\$40,000

City of East Orange, N. J., COUPON WATER BONDS.

PROPOSALS FOR WATER BONDS.

Scaled proposals will be received at the office of the undersigned, in the City of East Orange, N. J., at the City Hall, until Monday, June 11, 1906, at 8 o'clock p. m., for the purchase of all or any part of an issue of \$40,000 Coupon Water Bonds (with privilege of registration) of the City of East Orange, Series No. 3, said bonds to be dated June 1, 1906, and to mature June 1, 1936, with interest at 4 per cent per annum, payable semi-annually. Bonds to be of the denomination of \$1,000 each. Both principal and interest being payable in lawful money at the office of City Treasurer in the City of East Orange. The bonds are secured by a sinking fund.

Each proposal must be enclosed in a sealed envelope addressed to Edgar Williams, City Clerk of the City of East Orange, and must be accompanied by a certified check payable to the Receiver of Taxes of the City of East Orange, for 2 per cent of the face value of bonds bid for. No bid for less than par will be considered. Amount of bids must be stated in both words and figures. The purchaser must pay accrued interest.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and the legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

The right is reserved to reject any or all bids. Delivery of the bonds will be made on June 20, 1906, at 11 o'clock a. m., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City.

For further information apply to the undersigned. EDGAR WILLIAMS, City Clerk.
Dated May 29, 1906.

R. L. DAY & CO., BANKERS,

85 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

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FINANCIAL REVIEW ANNUAL.

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Commercial & Financial Chronicle, 76½ Pine St., New York.

NEW LOANS.

\$108,450

CITY OF RICHMOND, VA., 4% REFUNDING BONDS.

To provide for the redemption of \$108,450 of Bonds maturing July 1, 1906, the Committee on Finance of the City of Richmond, by virtue of an ordinance of the City Council approved May 21, 1906, is instructed to advertise and receive bids for the purchase of all or any portion of Registered or Coupon Convertible FOUR Per Cent Bonds having thirty-four years to run, dated July 1, 1906, and bearing interest from that date, required to meet the above at maturity.

The Bonds will be issued in amounts of \$1,000. Bids for the above will be received at the office of the CITY AUDITOR till noon of June 7, 1906.

A certified check for 2 per cent upon amount of bonds bid for, made payable to order of the Auditor of the City of Richmond, must accompany each bid. The bids will be opened at 5 p. m. same date. The right to reject any and all bids is expressly reserved.

For further information apply to EDW. J. WARREN, Auditor.

The Bonds will be engraved under the supervision and certified as to genuineness by the United States Mortgage & Trust Company of New York City.

J. B. WOOD, Chairman Committee on Finance.

Albert Kleybolte & Co., 409 Walnut Street, CINCINNATI, O.

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LIST ON APPLICATION. SEASONGOOD & MAYER, Mercantile Library Building, CINCINNATI.

Thomas County, Kan.—Bond Sale.—We are just advised that this county awarded, some time since, an issue of \$5,000 4% court-house bonds to the State Permanent School Fund at par. Denomination \$1,000. Date Feb. 18 1906. Interest February and August. Maturity Feb. 18 1926, subject to call at any interest-paying date.

Ticonderoga Union Free School District No. 5, Essex County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. June 7 by W. W. Richards, Treasurer of Board of Education, for \$45,000 4% (coupon or registered) school bonds. Denomination \$2,000, except one bond for \$1,000. Interest May 1 and Nov. 1 at the National Bank of North America in New York City. Maturity \$1,000 May 1 1917 and \$2,000 yearly from May 1 1918 to May 1 1939 inclusive. Certified check for \$500, payable to the Treasurer, is required. Delivery to be made on or before Aug. 1.

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

Tuskegee, Macon County, Ala.—Bonds Not Sold.—No sale was made on May 15 of the \$20,000 sewerage bonds mentioned in V. 82, p. 1065.

Vienna, Ga.—Bond Offering.—Proposals will be received until June 10 (this day falls on Sunday but it is so given in the advertisement) by B. F. Forbes, Chairman Bond Commission, for \$20,000 5% water-works-improvement bonds. Denomination \$500. Date July 1 1906. Interest annually on Dec. 1. Maturity \$1,000 yearly on Dec. 1 from 1907 to 1926 inclusive. No debt at present. Assessed valuation 1905 \$600,000; real value about \$1,000,000.

Warren, Marshall County, Minn.—Bond Sale.—As a matter of record we report the sale on March 19 of an issue of \$12,000 4% general funding bonds to the State of Minnesota at par. Denomination \$1,000. Date March 19 1906. Interest annually on July 1. Maturity \$1,000 yearly on July 1 from 1912 to 1923, inclusive.

Warren County (P. O. Vicksburg), Miss.—Bond Offering.—Proposals will be received until 12 m. June 6 by J. D.

Laughlin, Chancery Clerk, for the \$50,000 5% coupon jail building bonds offered but not sold on May 9 (see V. 82, p. 1174). Authority Chapter 125, Acts of 1900. Denomination \$500. Date June 6 1906. Interest annually in Vicksburg. Maturity twenty years, subject to call after five years. Bonds are exempt from all taxes. Certified check for \$5,000, payable to the above-named Chancery Clerk, is required. Bonded debt, including this issue, \$76,800. Assessed valuation for 1906, \$8,929,844.

Wauseon, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 11 by C. J. Hodges, Village Clerk, for the following bonds:

- \$1,390 19 4% coupon sewer-construction assessment bonds dated March 1 1906. Denomination \$139 02 except one bond for \$139 08. Interest semi-annual. Maturity one bond yearly beginning Sept. 1 1907.
- 805 75 4% coupon sewer-construction assessment bonds dated March 1 1906. Denomination \$80 57 except one bond for \$80 62. Interest semi-annual. Maturity one bond yearly beginning Sept. 1 1907. (This offering was also given in V. 82, p. 1230.)
- 1,094 34 4½% coupon sewer-construction assessment bonds dated Sept. 1 1905. Denomination \$109 44. Interest annual. Maturity one bond yearly.
- 1,254 44 4½% coupon sewer-construction assessment bonds dated Sept. 1 1905. Denomination \$124 43. Interest annual. Maturity one bond yearly.

Interest payable at the office of the Village Treasurer. Certified check for \$200, payable to the Village Treasurer, is required with bids for each issue. Accrued interest to be paid by purchaser.

Webster County (P. O. Fort Dodge), Iowa.—Bond Sale.—On May 10 \$100,000 5¼% drainage bonds were awarded to Hoehler & Cummings of Toledo at par. There were no other bidders. Denomination \$500. Date March 1 1906. Maturity one-seventh yearly after three years.

Wenatchee, Chelan County, Wash.—Bonds Defeated.—The \$12,000 city-hall bonds mentioned in V. 82, p. 1004, were defeated on May 8 by a vote of 17 for to 45 against.

Westerville, Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 29 by C. P. Sprague, Village Clerk, for the following bonds:

- \$15,000 4½% Park Street assessment bonds. Denomination \$500.
- 8,000 4½% Grove Street assessment bonds. Denomination \$800.
- 7,000 4½% Plum Street assessment bonds. Denomination \$700.

Bonds are dated July 1 1906. Interest semi-annual. Maturity one-tenth yearly beginning Oct. 1 1907. Certified

NEW LOANS.

\$100,000

TOWN OF MONTCLAIR GOLD BONDS

Proposals for the purchase of Bonds, for the purchase of lands for Public Parks in the Town of Montclair, N. J.

Pursuant to an ordinance of the Town of Montclair in the County of Essex, N. J., adopted April 23d, 1906.

Sealed proposals are invited for the purchase of all or any part of an issue of Park Bonds to the amount of \$100,000 in denominations of \$1,000 each, and to bear interest at 3½ per cent per annum.

Bonds to bear date of June 30, 1906, and to become due and payable Twenty-five years from the date of issue; interest payable semi-annually on the first day of January and July of each year.

Principal and interest payable in Gold at the Bank of Montclair.

No bids at less than par will be considered.

Bids will be received by the Town Clerk at his office, Room 3, Crane Building, until 8 o'clock p. m., June 25th 1906.

Further particulars may be obtained from the Town Treasurer. The Council reserves the right to reject any or all bids.

By order of the Town Council. D. D. DUNCAN, Mayor.

HARRY TRIPPETT, Town Clerk.

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check on a Franklin County bank for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Whitley County (P. O. Columbia City), Ind.—Bond Sale.—On May 25 the \$7,480 85 6% 3½-year (average) coupon Lauren Humbarger Ditch assessment bonds described in V. 82, p. 1120, were awarded to W. J. Hayes & Sons of Cleveland for \$7,485. Bonds are dated May 15 1906.

Williamson, W. Va.—Bond Sale.—We are just advised that \$15,500 6% 10-20-year (optional) school bonds were awarded on April 14 to White & White of Wheeling for \$16,879 55. Denominations \$500 and \$100. Date May 1 1906. Interest annual.

West Carrollton, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 19 by Elmer Selby, Village Clerk, for the following bonds.

\$200 5% coupon Bridge Street improvement bond. Maturity June 1 1918.
 500 5% coupon Smith Street improvement bond. Maturity Dec. 1 1918.
 550 5% coupon Walnut Street improvement bond. Maturity June 1 1918.
 250 5% coupon Cedar Street improvement bond. Maturity Dec. 1 1918.
 750 5% coupon Elm Street improvement bonds. Denomination \$375. Maturity
 1917 \$375 June 1 1917 and \$375 Dec. 1 1917.
 950 5% coupon Poplar Street improvement bonds. Denomination \$475. Matur-
 ity \$475 June 1 1917 and \$475 Dec. 1 1917.

Authority Section 2835 of the Revised Statutes. Date June 1 1906. Interest semi-annually at the First National Bank in Miamisburg. Certified check on a national bank for 10% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Worth County (P. O. Northwood), Iowa.—Bond Offering.—Proposals will be received until 12 m. June 6 by Iver Iversen Jr., County Auditor, for \$2,000 drainage bonds at not exceeding 6% interest. Authority Section 28, Chapter 68, Laws of 1904. Denomination \$1,000. Interest May 1 and Nov. 1 in Northwood. Certified check for 5%, payable to Worth County, is required. Bonded debt. This issue.

Yellowstone County, (P. O. Billings), Mont.—Bond Sale.—On May 22 the \$35,000 4% 10-20-year (optional) coupon Huntly Bridge bonds described in V. 82, p. 1005, were awarded to the First Trust & Savings Bank of Billings at par and interest. This was the only bid, we are informed, that complied with the terms of the advertisement.

Yellowstone County School District No. 2, Mont.—Bond Sale.—On May 26 the \$25,000 4½% 10-20-year (optional) coupon bonds described in V. 82, p. 1231, were awarded to First Trust & Savings Bank of Billings for \$25,115 and accrued interest. Other bidders were N. W. Harris & Co. of Chicago—\$25,090 and A. B. Leach & Co. of Chicago—\$25,005.

Yonkers, N. Y.—Bond Sale.—On May 26 the \$200,000 5% redemption and the \$57,650 5% assessment bonds described in V. 82, p. 1231, were awarded to Geo. M. Hahn of New York City at 100.13 and 100.03 respectively. Following are the bids:

	\$200,000 Redemption Bonds.	\$57,650 Assessment Bonds
Geo. M. Hahn (all or none)	100.13	100.03
Yonkers Savings Bank (for \$100,000)	100.63	-----
People's Savings Bank (for \$50,000)	100.20	-----
Westchester Trust Co., Yonkers	100.05	-----

York School District, York County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. June 14 by W. S. Bond, Chairman Finance Committee, for \$75,000 3.65% (coupon or registered) bonds. Securities will be dated July 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity on July 1 as follows: \$5,000 yearly from 1916 to 1918 inclusive, \$10,000 yearly from 1919 to 1923 inclusive and \$5,000 in each of the years 1924 and 1925. Certified check for \$2,000 required. Successful bidder will be required to furnish lithographed bonds free of cost to the district. All taxes on these bonds to be paid by district. Accrued interest, if any, to be paid by purchaser.

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

Zanesville, Ohio.—Bond Sale.—On May 26 the \$68,000 5% 1-10-year (serial) North Western Sewer District No. 4 bonds described in V. 82, p. 1066, were awarded to the New First National Bank of Columbus at 104.544 and interest. Following are the bids:

New First Nat. Bank, Columbus \$71,090	F. L. Fuller & Co., Cleveland	\$70,550	
W. J. Hayes & Sons, Cleveland	71,014	Denison & Farnsworth, Cleve	70,523

ACCOUNTANTS.

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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	\$2,977,854.27
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	\$271,100.60
Losses occurred, estimated and paid in 1905	827,295.95
\$1,098,396.55	
Less Salvages	\$130,068.59
Re-insurances	35,947.85
166,016.44	
\$932,380.11	
Returns of Premiums	\$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc	\$374,746.88
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities	\$5,198,042.00
Special deposits in Banks and Trust Companies	1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	\$4,299,000.00
Other Real Estate and claims due the Company	75,000.00
4,374,000.00	
Premium notes and Bills Receivable	1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	175,832.33
Cash in Bank	257,865.62
\$12,716,427.62	

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next. The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,
 G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK,	HERBERT L. ORIGGS,	W. H. H. MOORE,
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JOHN N. BEACH,	ANSON W. HARD,	HENRY PARISH,
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JOSEPH H. CHAPMAN,	FRANCIS H. LEGGETT,	JOHN L. RIKER,
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EWALD FLEITMANN,		

A. A. RAVEN, President.
 CORNELIUS ELBERT, Vice-President.
 THEO. P. JOHNSON, 2d Vice-President.
 JAMES L. LIVINGSTON, 3d Vice-President.