

The Commercial & Financial Chronicle

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CLEARINGS—FOR MAY, SINCE JANUARY 1 AND FOR WEEK ENDING JUNE 2 1906.

Clearings at—	May.			Five Months.			Week ending June 2.				
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	8,793,029.079	7,884,047,417	+11.5	45,276,123,037	40,149,296,191	+12.8	1,581,568,923	1,553,392,875	+1.8	907,809,396	1,516,522,683
Philadelphia	665,027,683	606,815,364	+9.6	3,211,525,782	2,792,766,975	+15.0	144,638,072	131,502,354	+10.0	90,404,740	129,760,663
Pittsburgh	214,076,704	225,050,951	-4.9	1,122,491,632	1,011,019,315	+11.0	45,249,384	45,237,782	+0.03	34,840,043	55,921,780
Baltimore	120,477,283	101,065,447	+19.2	602,162,387	505,472,357	+19.1	24,972,315	21,010,237	+18.9	18,360,761	27,546,841
Buffalo	34,804,026	29,711,741	+17.1	159,042,251	137,363,381	+15.9	6,254,550	5,343,444	+17.0	5,605,910	5,686,809
Washington	27,020,309	23,539,360	+14.8	124,541,893	105,282,260	+18.3	5,632,064	5,433,059	+3.5	4,424,004	5,039,759
Albany	25,892,573	20,343,033	+27.3	114,170,044	82,976,979	+37.6	4,136,644	4,023,938	+2.8	3,224,300	4,107,235
Rochester	17,478,662	19,302,686	-9.4	84,796,503	77,102,803	+10.6	4,421,298	4,898,765	-9.7	4,411,042	4,767,235
Seranton	8,250,841	7,617,962	+8.3	42,469,806	36,124,779	+17.6	1,928,666	2,100,695	-8.2	1,756,572	1,967,610
Syracuse	8,266,380	6,390,924	+29.4	35,453,994	30,015,175	+18.1	1,394,685	1,297,217	+7.5	1,139,420	1,484,402
Reading	5,538,982	4,781,445	+15.8	27,415,708	22,740,165	+20.6	1,035,630	950,090	+9.0	950,946	1,282,146
Wilkes-Barre	4,502,760	4,338,925	+3.8	22,662,231	20,274,259	+11.8	794,793	764,599	+3.9	716,400	1,264,073
Wilmington	5,563,451	4,843,984	+14.9	28,086,017	24,217,574	+16.0	1,246,260	1,168,788	+6.7	973,378	1,264,073
Wheeling	4,222,857	3,458,583	+22.1	22,180,183	16,195,262	+37.0	831,080	798,585	+4.1	711,614	976,926
Erie	2,688,675	2,379,293	+13.0	13,188,456	11,145,265	+18.3	526,287	446,001	+18.1	377,397	520,951
Chester	2,212,313	2,293,336	-3.5	11,112,262	9,822,561	+13.1	478,262	526,174	-9.1	369,386	490,573
Binghamton	2,333,700	2,189,800	+6.6	11,664,600	10,390,200	+12.3	431,900	407,500	+17.9	375,800	407,500
Greensburg	2,384,622	2,863,453	-16.7	10,735,190	9,169,139	+17.1	488,170	448,560	+8.8	312,897	541,898
Franklin	1,201,436	974,747	+23.3	6,045,151	4,547,052	+32.9	210,000	192,306	+9.2	234,322	213,842
Frederick	793,897	734,933	+8.1	4,258,185	3,768,434	+13.0	---	---	---	---	---
Total Middle	9,945,766,293	8,952,743,144	+11.1	50,930,125,312	45,059,690,326	+13.0	1,326,316,383	1,779,887,369	+2.6	1,077,207,310	1,758,502,000
Boston	674,129,461	646,539,664	+4.3	3,532,559,015	3,174,617,219	+11.3	131,464,860	126,574,923	+3.9	102,599,398	156,095,518
Providence	32,850,260	32,498,400	+1.1	168,439,100	153,175,700	+10.0	5,883,500	5,862,700	+0.4	5,176,200	7,160,200
Hartford	14,890,334	13,446,397	+10.3	75,319,381	71,368,554	+5.5	2,852,498	2,929,095	-2.6	2,383,641	3,281,805
New Haven	10,544,679	9,044,686	+16.6	50,876,400	46,353,035	+9.8	2,295,035	1,985,945	+15.6	1,641,687	2,295,035
Springfield	8,483,644	8,314,036	+2.0	39,188,456	36,143,813	+8.4	1,538,260	1,565,703	-1.8	1,379,711	1,653,571
Worcester	6,647,346	7,387,214	-10.0	34,281,148	32,120,638	+6.7	1,234,868	1,417,317	-12.9	1,021,562	1,875,815
Portland	8,265,017	7,113,453	+16.2	39,826,283	34,665,027	+14.9	1,850,624	1,352,851	+36.8	1,375,465	1,618,745
Fall River	3,889,326	3,383,989	+14.9	20,828,621	14,900,250	+39.8	629,233	774,906	-18.8	473,839	762,639
Lowell	2,127,108	2,182,299	-2.5	10,322,024	9,748,020	+5.9	453,707	463,789	-2.2	463,440	560,210
New Bedford	2,908,655	2,411,439	+20.6	13,509,378	11,721,741	+15.3	717,967	618,357	+16.1	460,472	730,593
Holyoke	2,089,666	2,259,936	-7.5	9,926,123	10,399,276	-4.5	408,017	473,716	-13.9	495,224	690,408
Total New England	766,765,436	734,581,513	+4.4	3,995,074,929	3,595,213,273	+11.1	149,328,569	144,019,302	+3.1	117,650,639	177,290,729
Chicago	914,741,308	838,603,289	+9.1	4,525,656,620	4,062,522,977	+11.4	179,702,594	172,757,997	+4.0	157,309,403	177,516,781
Cincinnati	109,265,650	101,232,400	+7.9	550,376,650	499,733,550	+10.1	20,618,350	18,737,550	+10.0	23,272,300	25,098,750
Cleveland	67,777,262	62,071,855	+9.2	328,923,323	315,506,824	+4.2	13,212,873	12,247,815	+7.9	12,159,575	15,555,685
Detroit	60,331,599	50,722,343	+18.9	269,250,224	231,516,927	+16.3	10,753,437	9,950,686	+8.1	9,586,404	11,475,829
Milwaukee	39,274,756	32,727,247	+21.3	198,264,523	170,576,271	+16.2	7,575,918	6,394,099	+18.5	6,460,329	7,327,995
Indianapolis	30,569,985	27,418,858	+11.5	142,483,494	130,122,329	+9.5	5,855,137	7,129,910	-17.9	5,463,662	7,632,925
Columbus	22,271,300	21,918,600	+1.6	114,035,500	111,043,400	+2.7	4,000,000	4,471,400	-10.5	3,690,400	5,299,700
Toledo	17,477,330	15,556,884	+12.4	86,464,559	79,335,580	+9.0	3,186,415	2,996,829	+6.3	2,639,813	2,761,857
Peoria	11,548,619	12,167,155	-5.1	67,437,355	65,771,031	+2.5	2,338,485	2,587,640	-9.6	2,381,494	3,357,405
Grand Rapids	10,659,218	9,162,227	+16.3	48,215,517	42,413,507	+13.7	2,139,400	1,974,946	+8.4	1,871,833	2,104,073
Dayton	8,060,909	7,137,577	+12.9	41,610,866	35,088,066	+18.6	1,598,123	1,395,060	+14.6	1,314,740	1,573,482
Evansville	7,049,524	7,236,124	-6.5	35,829,431	33,705,535	+6.3	1,293,375	1,290,540	+0.2	1,175,632	1,040,382
Kalamazoo	4,035,524	3,789,367	+6.5	19,218,758	17,433,722	+10.2	704,690	749,714	-9.9	615,696	719,828
Springfield, Ill.	3,414,057	3,244,032	+5.2	17,816,699	16,738,856	+6.5	662,526	750,000	-11.7	683,396	770,237
Lexington	2,628,568	2,515,075	+4.5	12,412,757	14,968,333	-3.0	529,806	525,861	+0.8	594,868	666,024
Canton	2,172,822	2,082,900	+4.3	10,260,460	12,685,305	-19.1	334,650	386,225	+38.5	493,426	580,444
Youngstown	2,861,467	2,520,123	+13.5	14,681,812	11,744,990	+25.0	673,214	398,165	+69.1	536,425	692,133
Akron	2,336,776	2,130,500	+9.7	11,487,176	10,005,100	+14.4	422,161	420,600	+0.4	423,550	700,000
Rockford	2,334,783	2,194,682	+6.4	12,194,368	10,606,853	+15.0	528,912	439,433	+20.4	410,973	314,583
Springfield, Ohio	1,525,873	1,485,643	+2.7	8,437,172	8,070,581	+4.5	270,784	286,044	-5.3	350,378	482,052
Bloomington	1,598,617	1,622,519	-1.5	10,876,157	9,439,447	+15.2	348,854	388,990	+3.6	466,777	397,162
Quincy	1,622,052	1,380,624	+17.5	8,793,781	7,772,808	+13.1	319,862	341,515	-6.3	328,449	376,442
Mansfield	1,386,885	1,407,192	-1.4	7,298,481	6,578,298	+11.0	241,489	248,241	-3.0	150,633	220,616
Peccatur	1,297,524	1,261,592	+2.8	6,732,789	6,531,796	+3.0	345,000	355,000	-2.8	339,188	343,766
Jacksonville, Ill.	1,197,910	1,285,321	-6.8	5,893,608	5,590,272	+5.2	207,775	207,775	0.0	207,775	207,775
Jackson	1,073,182	1,172,114	-8.4	5,050,186	4,832,892	+4.6	204,000	200,000	+2.0	202,500	225,000
Ann Arbor	568,196	550,928	+3.1	2,719,118	2,421,938	+12.3	105,000	104,000	+1.0	101,930	121,620
Fort Wayne	3,303,791	3,381,475	-2.3	15,918,957	9,175,934	+73.0	617,547	805,037	-23.3	---	---
South Benda	1,788,526	1,825,967	-2.0	8,850,947	4,848,413	---	414,682	361,028	+14.9	---	---
Total Middle West	1,329,736,901	1,214,242,203	+9.5	6,565,428,179	5,923,853,897	+10.8	257,348,442	248,833,000	+4.2	233,224,710	267,584,956
San Francisco	52,467,612	146,281,511	-64.1	699,925,034	706,924,838	-1.0	25,032,627	32,724,318	-23.4	20,351,794	29,565,799
Los Angeles	47,320,065	42,401,260	+11.6	240,655,088	186,992,161	+28.7	9,015,040	8,230,192	+9.5	6,361,855	6,033,008
Seattle	37,453,483	23,443,106	+59.8	190,665,255	103,458,194	+84.3	7,914,818	4,594,533	+72.3	3,775,099	4,332,496
Portland	22,060,278	18,751,466	+17.6	100,968,886	84,902,360	+18.9	4,140,801	3,838,332	+8.0	3,020,536	3,404,212
Salt Lake City	20,420,682	15,414,003	+32.5	116,311,178	69,006,333	+68.1	3,029,973	2,875,315	+5.4	2,637,304	2,957,594
Spokane	20,939,956	13,888,414	+50.8	84,751,728	59,277,000	+43.0	3,594,995	2,626,165	+36.9	1,964,959	2,588,304
Tacoma	16,476,141	14,241,901	+15.7	80,214,923	60,720,007	+32.1	3,000,000	2,349,588	+27.7	1,836,955	1,977,039
Helena	3,387,810	2,654,568	+27.6	16,180,111	12,634,043	+28.1	716,458	566,637	+26.4	454,787	970,648
Fargo	1,878,515	2,124,597	-11.6	10,139,859	11,147,269	-9.0	332,803	410,406	-18.9		

THE FINANCIAL SITUATION.

In the securities market the month which has just closed has been a comparatively dull one. According to our clearings record, the par value of sales of stocks at the Exchange was \$2,043,050,800 in May 1906, against for the 5 months an average of \$2,282,741,990. A dull May is not an unusual occurrence. So much in the make up of general business depends upon the crop outcome, and May being in the matter of forecast a basic month, it is quite likely to be accompanied by suspended eagerness for new ventures. We call it a basic month because it is a period of uncertainties—a time when winter wheat goes on from day to day proving how well or how poorly it has survived the trials of winter and spring, and when acreage and the early start of most other crops are disclosed—features which fix the limits of crop possibilities.

Then, too, this year the San Francisco catastrophe has not only involved an especially large loss of accumulated capital and a consequent setback in business transactions, but so far disabled the fire insurance industry (usually a purchaser of stocks) as to take it out of the body of investors and put it into the ranks of those seeking to market securities. A very similar development overtook our leading life insurance companies months ago, from, however, a very different cause, as our readers well know. So it has come to pass that earlier in the year life insurance companies and now fire insurance companies have been, for the time being, withdrawn from the stock market as purchasers and have become sellers of that class of securities. Furthermore, the day of business recovery and building activity in San Francisco will likewise, we fear, not be as rapid as we have indicated on a previous occasion was the outlook. Some facts have come to our knowledge since we last wrote that make it appear as if settlements of insurance money might be delayed. This will not be due to unwillingness of the companies to pay what they owe, but to difficulties in reaching agreements as to the amount of the fire loss. Of course the fire companies do not in most cases insure against losses by earthquake. They could not, if they desired to do so, as they have not the authority to cover anything but fire risk, and they cannot pay what they have no authority to cover. That introduces a complex problem which will be a part of very many of the insurance claims, and will, it is feared, delay building work. It seems probable, however, that the 100-million-bond scheme proposed by certain capitalists just after the fire, and then for the moment dropped, may be carried through. Indeed it is reported that the scheme is even now well under way.

Other than what has been referred to above, the chief adverse influence which has for a long time been affecting Stock Exchange business unfavorably, and which we have often referred to, is the extremely unrestful feeling in financial circles growing out of Government interference in industrial affairs. We would not call attention to this feature in the situation again were it not that it is getting worse instead of better. When the Railroad Rate bill had passed both Houses and gone to a conference committee, it was hoped that the country could at length have a little relief from agitation, and the Supreme Court be given time to digest that

anomaly, which it was expected would speedily have a place among the statutes of the land, and the railroads and the people allowed to become adjusted to the new system. That hope has not been realized as yet, an accord between the two Houses not being reached or apparently within sight. Moreover, Government interference in industrial affairs is even becoming more aggressive and radical. The latest issue of that nature has been the charges against the packing houses. Those charges cover an issue of vital concern and should not have been handled roughly; especially was it objectionable to spread throughout the country and world and call them facts *ex parte* evidence of a state of affairs which, even if the truth, the whole truth and nothing but the truth, should have been treated with tact and moderation, instead as if the parties engaged in the business were criminals deserving confiscation of their property. As it was, those exposures became a factor in the foreign exchange market, cables from Europe indicating that the demand for the American packing-house products had been nearly suspended at all the principal centres.

If there were no other criticism to make on the report of the Special Commissioners, James B. Reynolds and Charles P. Neill, regarding conditions in the stockyards at Chicago, it would be that the report lacks that judicial tone which should mark all utterances and statements emanating from Government officials. There is an evident purpose all through to present matters in the worst possible light. For that reason it fails to carry conviction to the mind of the reader, even if most of the allegations were not so inherently improbable as to bear with them their own refutation. We know nothing of the antecedents of the two commissioners nor have we any knowledge of their fitness and qualification for the important task which was assigned to them, but the fact alone that there seems to have been no real desire to get all the facts—no thorough-going, impartial examination, but merely a search for defects (which in this imperfect world of ours it is always possible to find), and to magnify them so as to excite attention, deprives the report of all value and makes it of no service in judging of the real conditions prevailing at the slaughtering establishments and packing plants.

Boiled down, the charges amount to an assertion of the existence of much personal uncleanness at the plants. The allegations, however, which in the main are general rather than specific, rest on the entirely unsupported statements of these two men, who, if their report furnishes a true index to their character and temperament, were determined to find something wrong in any event. If any such practices as they narrate really exist—filthy habits on the part of the employees and lack of care and cleanliness in the handling of meat—they cannot be too soon or too quickly eradicated. However, the first thing to consider is what weight should be given to evidence of this kind—evidence collected with prejudiced eyes and gathered with a distinct purpose in view. We know of no safer rule in such circumstances than the application of sound common sense. The packing establishments employ tens of thousands of men, among which there must be at least a fair proportion of persons to whom the loathsome practices alleged must be abhorrent, so that their existence must have

long since become known to the world at large. Again, the packers are among the shrewdest business men the age has produced, and enlightened self interest alone rendered it imperative that they should not tolerate conditions which would inevitably ruin their business. The simple truth is, however, the report of Messrs. Reynolds and Neill is a wholly one-sided affair—an attempt to make out a case against the packers. If this seems too severe a characterization, we would direct attention to the following colloquy, which took place on Thursday between Mr. Neill and some members of the House of Representatives in the hearing which has been going on before the House Committee on Agriculture. We are quoting from the account of the hearing given in the New York "Times", which is not very friendly to the packing interests:

Mr. Neill.—"We saw clean rooms and dirty rooms in the same establishments. The dirt all seemed accidental; that is, it depended on the man in charge of the particular room whether it was clean or not. There was no general supervision. No one seemed to have any care for a place as a whole. I take issue with the statement that rooms were all washed out daily. We saw rooms that plainly had not been washed out that day and apparently had not been washed for weeks. In all these rooms the work of preparing meat food products was going on. We did not refer to the chill rooms. These were generally satisfactory."

"Why didn't you say so in your report?" demanded Congressman Wadsworth. "You apparently found nothing but fault."

"We understood that we were sent there to ascertain the conditions and make recommendations for legislation and our report was intended to cover those instructions," replied Neill.

"You were sent there to observe facts and report them to the President," put in Mr. Haskins.

"But he didn't report the facts," protested Wadsworth. "He reported only faults."

This seems to be the real truth. The Commissioners reported only faults. They were looking for nothing else. They were seeking only the bad. They had no use for the good. And in the matter of uncleanness, with so many thousand persons employed, they naturally found some whose personal habits were not up to the requirements. That is unfortunately an every-day occurrence among those who have large bodies of employees to handle. "We saw clean rooms and dirty rooms in the same establishment—it depended on the man in charge of the particular room whether it was clean or not." How natural this seems and how typical of every-day experience. The packers had human nature to contend with and if some of their employees were not as tidy and clean as they should be they ought to have been made to toe the mark—to clean up and to avoid a repetition of anything of the kind in the future. But the reply may be made that the Government has not sufficient inspectors to do this. We find (again quoting from the New York "Times") that it was disclosed at the committee hearing on Thursday that there are 181 Government inspectors on duty in Chicago and 783 throughout the country. It seems fair to ask what this large force of inspectors has been doing if any such extensive practices of uncleanness as alleged have been allowed to grow up. But even if the inspectors could not attend to such matters a mere word of caution and a reprimand from one of the higher department officials would no doubt have sufficed to bring a correction of the evils. In that way the Government would have served the public

interests faithfully without running the risk of irreparably harming one of the country's largest industries. In that case, to be sure, there would have been no sensation. But sensation-making is no part of the duty of the Government. That may well be left to the so-called "yellow journals." As the matter has been handled, it will take years to repair the mischief done, if indeed it can ever be repaired. In the Census year 1900 the value of the products of the slaughtering and meat-packing establishments of the whole United States (not including retail butchering) was no less than \$790,252,586. Already all the leading meat-consuming countries, such as Germany, France and England, have taken steps antagonistic to American meat products and the foreign manufacturers of canned goods are publishing great big advertisements in the daily papers here asserting that their canned goods are not open to any of the objections made against American canned goods. Where the matter is to end no one can tell. The allegations against the packers, though wholly unsupported, are made by Government officials in a Government report—and that means much abroad.

The New York Central Railroad has just begun what is evidently intended to be a new departure in the company's policy in furnishing monthly returns of earnings. Heretofore it has been the practice to give out only monthly figures of gross in the case of the New York Central itself, covering the lines east of Buffalo. The statement now furnished for the month of May reports also the earnings of the various controlled and affiliated properties, namely the Lake Shore & Michigan Southern, the Michigan Central, the Cleveland Cincinnati Chicago & St. Louis, the New York Chicago & St. Louis, the Pittsburgh & Lake Erie, the Lake Erie & Western, the Chicago Indiana & Southern, the Peoria & Eastern, the Cincinnati Northern and the Rutland. Given in this way the return serves to bring out in a prominent way the magnitude of the revenues of the New York Central system as a whole. For the New York Central itself the total of the gross for the month is \$7,250,241, and this shows an increase as compared with the corresponding month last year of only \$112,739. Doubtless the increase in this instance would have been larger except for the coal strikes. For the whole Central system, however, the gain over last year reaches almost 1½ million dollars—in exact figures \$1,476,147. The total of the gross for the month the present year for the combined lines amounts to \$18,269,861, which is at the rate of nearly \$220,000,000 a year.

The Erie Railroad return for the month of April, issued the present week, serves as a reminder of how the passenger and general merchandise traffic of the road is developing, so that the anthracite coal traffic, always a large item in the company's business, no longer plays such a preponderating part in its operations as formerly. During the whole month of April, it will be remembered, mining in the anthracite regions was entirely suspended. This of course meant a serious loss to the Erie in the transportation of coal. In fact it is officially stated that the practical cessation of coal mining in April (and some of the bituminous mines were closed down as well as the anthracite mines) reduced the coal traffic over the lines of the

Erie fully 80%, the movement for that month the present year being only about 20% of the normal tonnage, with the result of a loss in revenue of approximately \$700,000. Yet the decrease in gross earnings from all sources for the month has been no more than \$299,327, and this was attended by a curtailment of expenses to the extent of \$256,066, leaving a decrease in net of only \$43,261. For the ten months of its fiscal year the Erie is \$4,136,411 ahead in gross earnings and \$2,029,070 ahead in net earnings. From all this it is evident that the money that has been expended on the road in recent years is bearing fruit in a double way—that is, in enlarging the traffic of the system while at the same time decreasing cost of conducting transportation. It is also stated that other improvements are now being installed which will in the near future have a still more favorable bearing on the expense items.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were easier at London and Paris and a shade firmer at Berlin and Frankfort. The friction between the Russian Government and the Douma does not seem to be reflected in any disturbance in the Continental markets, though Russian securities are inactive and heavy.

The striking feature of the statement of the New York Associated Banks last week was the unexpectedly small gain of \$1,126,700 in cash. The required reserve against general deposits increased \$1,004,825 and the surplus reserve showed a gain of \$121,875, to \$6,816,025; loans were expanded by \$2,152,400. The bank statement of this week should reflect the receipt of \$5,674,000 from San Francisco as the result of the return of money sent to that city after the disaster; and also the receipt of \$750,000 through Assay Office checks for domestic gold deposited at that centre. The receipts thus far of money returned from San Francisco and other points in California have been \$14,679,000.

Because of the movement hither from San Francisco and also of the comparatively dull speculation in the stock market, money has been easier this week. Loans on call, representing bankers' balances, have been effected at the Stock Exchange at 4% and at 2%, averaging 3¼%; banks and trust companies have loaned at 2½% as the minimum. On Monday loans were at 4% and at 2% with the bulk of the business at 3½%. On Tuesday transactions were at 3½% and at 3% with the majority at 3½%. On Wednesday loans were at 3½% and at 2½% with the bulk of the business at 3¼%. On Thursday transactions were at 3½% and at 2¼% with the majority at 3¼%. On Friday loans were at 3½% and at 3% with the bulk of the business at 3¼%. Time contracts on good mixed Stock Exchange collateral are quoted at 4% for thirty to sixty days, 4¼% for ninety days, 4¼@4½% for four, and 4¾@5% for five to six months. There is very little business in commercial paper and none sells at less than 5%. Quotations are 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 3¾%. The open market rate at Paris is 2¼% and at Berlin and Frankfort it is 3½@3¾%. According to our special cable from London, the Bank of England lost £106,951 bullion during the week and held £33,565,371 at the close of the week. Our correspondent further advises us that the loss was almost wholly due to the shipment of gold to the interior of Great Britain, the details of the movement into and out of the Bank being as follows: Imports, £806,000 (wholly bought in open market); exports, £85,000 (of which £80,000 to South America and £5,000 to the West Indies), and shipments of £828,000 *net* to the interior of Great Britain.

The foreign exchange market was quite strong this week, influenced by a good demand to cover finance and other loan bills which will mature during the next fortnight and also by a scarcity of bankers' and commodity drafts, those against wheat especially being in limited volume because of the sharp advance in the price of that staple. There were some indications early in the week of a largely oversold market, speculators having assumed that the rise in rates would encourage liberal drawing of bills by syndicates who had recently placed securities in the Continental markets. The absence of such offerings, together with the prospect of increasing ease in rates for money as the result of the return of funds from San Francisco, stimulated rebuying to cover speculative sales, and at the same time there appeared to be some urgency in the inquiry for sight exchange for the settlement of maturing bankers' and mercantile obligations. The sharp rise in rates on Wednesday seemed to make it probable that if the demand should continue urgent there would soon be an advance in sight exchange to figures close to the gold-export point. A decline on the following day in the rate for exchange at Paris on London appeared to indicate that the British market might be threatened with French competition for gold, in which case a premium on the metal in London would most likely be imposed, thereby attracting gold from New York to the British capital.

Nominal rates for sterling exchange are 4 83@4 84 for sixty day and 4 86@4 87½ for sight. The market was moderately active on Saturday of last week at an advance, compared with the previous day, of 5 points for long to 4 8215@4 8230, of 20 points for short to 4 8530@4 8540 and of 15 points for cables to 4 8580@4 8590. On Monday the tone was strong at a rise of 25 points for long to 4 8240@4 8245, of 20 points for short to 4 8550@4 8555 and of 20 points for cables to 4 86@4 8605. On Tuesday long was 10 points higher at 4 8250@4 8260, short 10 points at 4 8555@4 8565 and cables 5 points at 4 8595@4 8610. On Wednesday long rose 15 points to 4 8260@4 8275, short 15 points to 4 8570@4 8580 and cables 20 points to 4 8615@4 8630. On Thursday there was an advance in long of 30 points to 4 8290@4 83, in short of 20 points to 4 8590@4 86 and in cables of 25 points to 4 8640@4 8650. The tone was easier on Friday at a decline of 5 points all around.

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

		Fri., June 1	Mon., June 4	Tues., June 5	Wed., June 6	Thurs., June 7	Fri., June 8
Brown Brothers & Co.	60 days	4 83	83	83	83	83	83½
Baring & Co.	Sight	4 86½	86½	86½	86½	86½	86½
Bank British North America	60 days	4 83	83	83	83	83	83½
Bank of Montreal	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 83	83	83	83	83	83
Heidelberg, Ickelheimer & Co.	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 83	83	83	83	83	83½
Merchants' Bank of Canada	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8285@4 83 for long, 4 8585@4 8595 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8255@4 8265 and documents for payment 4 82@4 827½. Cotton for payment 4 82@4 827½, cotton for acceptance 4 8255@4 8265 and grain for payment 4 82¾@4 827½.

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

Week ending June 8 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,167,000	\$6,354,000	Gain \$813,000
Gold	1,149,000	849,000	Gain 300,000
Total gold and legal tenders	\$8,316,000	\$7,203,000	Gain \$1,113,000

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

Week ending June 8 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$8,316,000	\$7,203,000	Gain \$1,113,000
Sub-Treas. oper. and gold imports	31,000,000	28,600,000	Gain 2,400,000
Total gold and legal tenders	\$39,316,000	\$35,803,000	Gain \$3,513,000

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

Bank of	June 7 1906.			June 8 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 33,565,371	£	33,565,371	£ 38,273,644	£	38,273,644
France	117,833,607	42,578,659	160,412,266	114,676,421	44,420,243	159,096,664
Germany	37,934,000	12,645,000	50,579,000	40,238,000	13,412,000	53,650,000
Russia	94,741,000	5,572,000	100,313,000	104,530,000	6,426,000	110,956,000
Aus.-Hun.	46,560,000	12,850,000	59,410,000	47,668,000	13,171,000	60,839,000
Spain	15,136,000	24,150,000	39,286,000	14,805,000	22,140,000	36,945,000
Italy	28,575,000	3,963,400	32,538,400	22,445,000	3,638,400	26,083,400
Neth'lands	5,522,100	5,753,700	11,275,800	6,773,600	6,238,500	13,012,100
Nat. Belg.	3,232,000	1,616,000	4,848,000	3,150,000	1,575,000	4,725,000
Tot. week	383,099,078	109,128,759	492,227,837	392,559,665	111,021,143	503,580,808
Tot. prev.	384,691,996	109,953,192	494,645,188	392,581,536	110,927,626	503,509,162

LABOR'S CAMPAIGN FOR THE CENTRALIZATION OF LEGISLATIVE POWER.

It is a matter of every-day comment in Washington that the present Congress bids fair to go further than any of its predecessors in centralizing power at the national capital. The railway rate bill, the pure food bill and the national quarantine law for the regulation of inter-State traffic, whatever their intrinsic merits, unquestionably lay violent hands upon a great deal of authority that has heretofore either been exercised by the States or has remained dormant, and place it in the hands of officers appointed by the President. The meat-inspection measure, which Senator Beveridge, with the complete support of the President, seeks to attach, as a rider, to one of the great appropriation bills, is another attempt in the same direction, and would endow the Secretary of Agriculture with powers that, if arbitrarily exercised, would enable him to ruin any of the great firms or corporations engaged in the packing industry.

Quite recently two distinguished representatives of the dominant party, Senator Hale of Maine and Representative Tawney of Minnesota, have called attention to the tendency which these measures express, and have characterized it as sinister and alarming. Mr. Tawney, who, as chairman of the Committee on Ap-

propriations, has exceptional opportunities for observation, recently said in the House of Representatives:

"Not until I came to examine the estimates for appropriations for the departments for the next fiscal year did I have any conception of the rapidity with which the extension of this Federal policing and Federal supervision of the domestic affairs of the people of the United States were growing and being extended."

At the same time Mr. Tawney called attention to the fact that the number of inspectors and special agents acting under the authority of the Federal Government and charged with exercising supervision of the kind suggested had grown from 931 in the year 1896 to 3,113 in the present year, and their salaries from \$1,318,526 per annum to \$4,567,728 per annum. Commenting upon these figures and the centralization of legislative power which they express, the speaker said:

"I call attention to these facts in the hope of arresting the attention of the Congress and the country to the marvelous growth during the past decade of the services which, if continued at the demand of the people as they have demanded in the past, will in the near future necessitate the expenditure of enormous sums from the Federal Treasury, pauperize the power of the States, and obliterate the rights of the States, leaving the question only of State dependence or independence."

Besides the measures referred to, there have been pending during the current session of Congress a number of others which have originated with labor organizations; all having the purpose of compelling, by Federal authority, certain changes in the relations between employees and employers. Among these measures are the anti-injunction bills, the bills fixing the liability of common carriers for accidents to their employees; the bills limiting hours of labor of railway employees; the general eight-hour bill, and the bill fixing the qualifications of railway telegraphers. Without much else in common, all of these measures are alike in that every one of them would vastly augment the sphere of Federal control at the expense of the States.

The employers' liability bill may be regarded as typical, and is especially serviceable for illustrative purposes because of its advanced legislative status. It passed the House of Representatives with substantially no opposition, under suspension of the rules, and, with certain amendments that are by no means restrictive in their effect, has been reported favorably by the Committee on Inter-State Commerce of the Senate. As it passed the House, this measure attempts to regulate the liability for accidents to any of its employees of every railroad common carrier which in any extent participates in inter-State commerce. There is no limitation to employees who are themselves actually engaged in inter-State commerce or when they are so engaged; but the mere fact that the railway is itself a participant, however slightly, in such commerce is made the excuse for excluding State authority over contracts which relate to business performed wholly within their boundaries. The extent of this proposed invasion of the right of the States to control their domestic affairs is scarcely calculable. The courts have held that a railway located wholly within the borders of a single State is participating in inter-State commerce whenever, in connection with other railways, it joins in a through rate of fare or freight for an inter-State service or accepts a passenger to be carried beyond State lines or issues a through bill of lading for traffic destined to a point in another State.

There are practically no railways which, in this sense, are not participants in inter-State commerce. If, therefore, the authority of the Federal Government is to be extended in the way proposed, legislative jurisdiction over 1,300,000 adult male citizens will, so far as the terms of this law are concerned, be taken away from the States and centralized at Washington.

It is scarcely thinkable that the makers of the Constitution of the United States so far failed in their efforts to reserve to each State complete control of its local affairs as to place such legislation within the Constitutional authority of Congress. The railways reporting to the Inter-State Commerce Commission employ approximately thirteen hundred thousand men, of whom less than two hundred and fifty thousand are trainmen. On June 30 1904 there were 52,451 engineers, 55,004 firemen, 39,645 conductors and 106,734 other trainmen, making a total of 253,834. Probably much less than a majority of these is so employed as ever to cross State lines in the course of their employment. Division points are not commonly so far apart that, in the majority of instances, the termini are located in different States. Deducting trainmen, there were left 1,042,287 employees who, possibly excepting 10,540 officers, performed their duties without being required to travel. This number includes 46,037 general office clerks, 154,920 station agents and stationmen, 46,272 machinists, 53,646 carpenters, 159,472 other shopmen, 46,262 switchmen, watchmen and crossing tenders, 30,425 telegraph operators and dispatchers, 37,609 section foremen and 32,044 other trackmen. Is it conceivable that the Federal power to regulate inter-State commerce authorizes Congress to prescribe the conditions of employment of a telegrapher employed under a contract that is made in a particular State and whose service begins and ends in that State? If it does, it must be because it is assumed that the character and conduct in his employment of a telegrapher may have effect upon inter-State commerce. Supposing that there may be such an effect and that this does give Constitutional sanction to the proposed legislation, let us inquire where such a conclusion leads.

¶ The destruction of a railway station located in any city through which inter-State trains are run might delay inter State passenger service. Consequently, if Congress may legislate concerning whatever affects inter-State commerce, it has power to require that each station shall be of fireproof construction and to prescribe the materials out of which and the manner in which stations shall be constructed. But if Congress has power to prescribe fireproof construction it has also power to prescribe semi-fireproof or slow-burning construction. There is nothing clearer than that when Congress has legislated within its Constitutional power, the law which it has enacted is supreme and any laws adopted by State legislatures which conflict with the Federal law are immediately nullified. The same subject-matter can not at once be regulated both by the States and by Congress. Now, the judgment of Congress might be that a station within the limits of a particular city should be of slow-burning construction, while the conflicting judgment of the City Council, to whom police power of this sort would probably have been delegated, was that the most completely fireproof construction ought to be adopted. The exercise of the power by Congress would there-

fore mean that the State itself would no longer have power, through the proper local authorities, to control what seems to be the purely domestic question as to what shall be the construction of buildings within the fire limits of a city. If any one doubts that Federal action on the question of employers' liability would, if effective, and as far as effective, oust the States from all control, he has but to read the following extract from the decision of the Supreme Court of the United States in the case of the Gulf Colorado & Santa Fe vs. Hefley and Lewis (158 U. S. 104):

"The State statute and the national law operate upon the same subject-matter and prescribe different rules concerning it. The national law is unquestionably one within the competency of Congress to enact under the power given to regulate commerce between the States. The State law must, therefore, give way."

In the case from which the foregoing is quoted, the Court expressly held that if Congress had not acted the State law would have been effective.

The employers' liability bill does not materially differ in these respects from most of the others to which reference has been made. All of them propose, either under color of the power of Congress to regulate inter-State commerce or some other actual or alleged power of the Federal Government, vastly to extend the scope of Federal legislation. Power to make these enactments may exist in the Federal Government; at least it is not here argued that it does not exist. An equally important question is whether, granting that it does exist, it ought now to be exercised. There is no question that unless it is exercised, the authority of the States in these matters is complete. They may legislate as they choose until Congress acts, and there is no such need of uniformity throughout the country as in any way to hamper or restrict their control. This control deals particularly with those matters of domestic and local concern which are comprised under the expression, "police power." This power was once supposed wholly to rest in the several States, and those who are cognizant of the conditions under which the Constitution was framed will certainly agree that consent to its delegation to the Federal Government could not have been obtained. Whatever may be the accepted belief of the present time, it was certainly believed in America in the year 1789 that local self-government is essential to the preservation of individual liberty. Organized labor may care little for the principles that prevailed in 1789; it may know less of the reasons which caused them to prevail; but responsible legislators ought long to hesitate over their abandonment. The oppression of the people by king and aristocracy, against which local control of matters essentially local was considered a safeguard, no longer threatens. The majority has been enthroned and the will of the majority, although often imperfectly expressed, is dominant. But since the transformation it has been discovered that majorities themselves can be tyrannous and that their tyranny can easily become more cruel, more merciless and less subject to restraint than that of any tyrant of the past. Organized labor, recognizing how meagre a minority of the people it really represents, may well ask itself whether its own interests will be well served by placing in the hands of a centralized government these new weapons by which a ruthless majority may work its will upon the minority and,

at the same instant, take from the local governments their chief power to protect their own citizens.

THE AMALGAMATED COPPER STATEMENT.

The Amalgamated Copper Company has repeated the practice begun last year and issued a "statement" covering the twelve months of the fiscal year ending April 30, accompanied by a condensed balance sheet as of that date. "Statement" seems the proper designation for the document, since it is hardly comprehensive enough to be entitled to be called a report. The matter in it covers only three pages of a four-page circular and omits many essential things with regard to which the proprietors certainly have a right to be informed.

Of course as compared with the policy of absolute secrecy concerning the company's affairs formerly pursued, the fact that any information at all should be given out marks a distinct step forward. The opinion expressed a year ago, when the first statement was submitted, that the company, having set face in the right direction, it seemed unlikely that its course would again be reversed, has proved true. On the other hand, the expectation that this earlier circular would be followed the present year with a more extended and comprehensive return has not been realized. While shareholders are to be congratulated upon the circumstance that the company has voluntarily begun to issue annual statements, however meagre, it does seem as if a company having outstanding \$153,887,900 of stock could, with advantage to itself and its stockholders, proceed further in the direction of keeping the latter informed as to the company's operations, profits and affairs. The broad-gauge policy pursued in this respect by the United States Steel Corporation stands out in sharp contrast with what must be regarded as the less enlightened policy of the Amalgamated Company.

The limited and meagre facts given out would really have a tendency to mislead were it not that the condition of the copper trade the last eighteen months has been a matter of public knowledge, so that no one can really be in ignorance of the profits of the copper companies in general or of the Amalgamated Company in particular. There is no income account in the return and no record of the profits. Perhaps we ought to modify this remark to the extent of saying that in the balance sheet under the head of Surplus and Reserve, after stating the balance remaining April 29 1905, a line appears which reads—"add net income for the year ending April 30 1906, \$9,161,536 80." No such line appeared in the balance sheet of the preceding year, so it may be truthfully asserted that at least one new item, and a very important one, is furnished this time.

Yet, with net income officially reported at \$9,161,537, the dividend payments out of these net profits were \$8,848,554. These dividends represented an aggregate distribution on the stock of $5\frac{3}{4}$ per cent, and hence the unwarranted inference might be drawn that in a year of extraordinary—one might almost say phenomenal—prosperity in the copper trade, the company had earned only a trifle over $5\frac{3}{4}$ per cent on the shares. The fact is, the Amalgamated Company is a holding concern and it gets only such of the profits of the constituent companies as are distributed in

the shape of dividends by these companies. Apparently, therefore, the profits of the Amalgamated Company appear small because the subsidiary companies have not paid out what they earned. We may refer to the case of the Anaconda Copper Mining Co., which is one of the companies controlled by the Amalgamated but in which it has only a little more than a majority interest. This company recently published a quite complete report of its operations for the late calendar year (the report may be found in our issue of May 19, p. 1153) and from that report it appeared that with a net income for the twelve months of \$5,718,828 the amount distributed in dividends by the Anaconda Company had been no more than \$3,450,000, leaving an undistributed surplus for the year of \$2,268,828.

Of course there is no intention to deceive—it cannot even be said that there is any real underlying purpose to conceal. But the circular being rigidly limited to certain facts, the effect of this absence of information on those not fully acquainted with the situation must be to give an erroneous impression of the profits of the concern. We say there can be no purpose to conceal because in the remarks contained in the circular there are several references to the encouraging condition of the trade and to the gratifying results of the Amalgamated Company's operations. For instance, we are told that "the statistical position of the metal and the present and prospective demand for its use are highly satisfactory." Again, it is stated that "the demand for electrolytic copper in 1905 was such that the price rose from $15\frac{3}{8}$ cents per pound in April to $18\frac{1}{2}$ cents per pound in December, and further that at this latter price all the copper since produced by the mines owned wholly or in part by the Amalgamated Company has been sold. "This last, of course, is a highly important fact, since it conveys the intelligence that the company is now getting $18\frac{1}{2}$ cents for its copper where in the early part of the preceding fiscal year it was getting fully 3 cents per pound less. But here again the information does not go far enough. If the *average* price realized for the twelve months were given, everyone would be in position to calculate for himself the additional profit on the basis of the present price of $18\frac{1}{2}$ cents.

The Anaconda Company seems to have realized an average of only $15\frac{1}{2}$ cents per pound for the *calendar* year, but as the Amalgamated Company's fiscal year covers four months of 1906, and as since December (as we have just seen) all contracts have been at $18\frac{1}{2}$ cents, it is evident that the average for the Amalgamated's year must have been well above $15\frac{1}{2}$ cents. Every one cent additional over the price obtained in the fiscal year just past would mean to the Amalgamated Company \$2,160,000 additional profits, equal to 1-3 per cent on the \$153,887,900 of Amalgamated stock. This is on the basis of the copper production for the twelve months of the calendar year 1905, when the companies owned wholly or in part by the Amalgamated Company produced about 268,000,000 pounds of refined copper, of which amount the Amalgamated Company "received the benefit" from about 216,000,000 pounds. Expectations are, however, that the 1906 production will be much larger. One reason for this expectation is that operations are all the time being extended, but a still more potent reason is the fact that in February 1906 a settlement was concluded with the Heinze interests, bringing an end to the very

extensive litigation which had existed for years. While this litigation lasted, mining on nearly all the disputed properties was either at an absolute standstill, or was very greatly hampered and restricted. With all legal controversies terminated, it will be possible to work these properties at their full capacity. A good part of the space in the circular is taken up with remarks concerning this litigation and the importance of the settlement.

The settlement is important in another sense—that is, in the saving of the heavy annual expense heretofore incurred on account of such litigation. As to the ordinary expenses in the extraction and production of copper there are some remarks with reference to that point, too—allusions, we mean, to what has already been accomplished and promises of further saving in the future. It will be recalled that, in reviewing the statement for the previous year, we alluded to the extensive concentrating and smelting works constructed at Anaconda by the Washoe Copper Company at a cost of over \$9,000,000. At these works are treated the ores of the Anaconda, the Washoe, the Parrot, the Colorado and the Butte & Boston Mining companies. We are now told that these works are being operated with such success that the cost of treating crude ore has been reduced materially during the past year and that a further reduction is expected. The ores of the Boston & Montana Company are treated at the latter company's own smelting plant in Great Falls, and here, too, reductions have been made in the cost of treatment, while confidence is expressed of still greater reductions during the new, or current, fiscal year. No figures, however, are given showing the exact cost of production the past year in either case.

There was no change in the company's capitalization during the twelve months. The surplus account has been slightly increased and now amounts to \$9,255,695. A large part of this is represented on the other side of the balance sheet by the loan of \$7,350,000 made to the Washoe Copper Company for the construction of the new smelting plant at Anaconda just referred to. The company's holding of cash and cash assets is somewhat larger than a year ago, being \$4,080,449 against \$2,756,759, but on the other hand the May dividend to be paid out of this amounted in 1906 to \$2,693,038 against only \$1,538,879 in May 1905. As is known, the Amalgamated Company owns the entire stock of the Washoe Copper Company, the Colorado Smelting (now the Trenton Mining & Development) Company and the Big Blackfoot Milling Company and all but a few shares of the Boston & Montana and the Butte & Boston companies. It owns only a majority interest, as stated above, in the Anaconda and Parrot companies. Allusion is made in the circular to the "discoveries of paramount importance" which have recently been made in the Butte Camp. It is pointed out that it had long been the opinion of mining men and geologists that the grade of ore would diminish in value as great depths were reached. In order to thoroughly test this theory some of the shafts of the Anaconda Company were sunk several hundred feet to a total depth of 2,400 feet. The result of this experiment was that it was found that bodies of ore of a better grade than those existing on the intermediate upper levels do actually exist at this greater depth, and hence we are told

"the life of the Butte Camp may be regarded as indefinitely prolonged."

CAR TRUSTS—THE INVESTOR AND THE COMPANY.—ARTICLE IV.

The desirability of a car trust obligation as an investment manifestly depends upon at least five points, namely: (1) Due care in making the issue comply with all legal requirements, which, while well understood, are not always as simple as in the case of most other securities; (2) the credit of the company by, or at the instance of which, the car trusts are created; (3) the character of the trustee, or the vendor acting therefor, and his disposition and sense of obligation to protect the holders; (4) the form of the car trust bond or certificates and the provisions of the trust deed; (5) the character of the equipment.

The legal feature is mentioned first, because, although as the laws now stand in most States, there should be no difficulty in this respect, there were a number of years ago several unfortunate failures to organize the car trust properly. It is still common prudence, therefore, for the investment house which contemplates handling a block of car trusts to assure itself of the validity and the invulnerability of the issue. The vendor and the vendee (or the lessor and the lessee) of the equipment must not be capable of being considered essentially one and the same, for in that event the title to the equipment may be held by the courts to have passed absolutely to the railroad and become subject to the "after-acquired property" clause of some existing mortgage. Or failure properly to file the car trust contract according to the special laws governing the same might result in the courts deciding that some subsequent mortgage has a prior claim on the equipment.

Of the forty-eight States and Territories in the Union, more than three-fourths have statutes specifically providing for the conditional sale of railway equipment, and the districts so covered include most of those in which there has been the greatest railway development and through which the large systems pass. Even where no such special statutes have existed, the history of the car trust has shown it to be possible, by complying with the chattel mortgage and other similar laws, to make a valid agreement for the protection of the car trust obligations. As long ago as 1892 the Supreme Court of the United States in a case involving "constructive fraud" said, in the course of a decision handed down by Justice Brown, "contracts by which railways insufficiently equipped with rolling stock of their own, lease or purchase, under the form of a conditional sale, such equipment from manufacturers, are not of uncommon occurrence, and when entered into bona fide for the benefit of the road have been universally respected by the courts." (Compare editorial in V. 56, p. 182.)

It is one of the points in favor of car trusts that no road can be operated without rolling stock, and that in the event of the embarrassment of the railroad company the courts have often included the car trust payments among the operating accounts which must be met before the interest is paid on the ordinary bonded debt. Such discrimination was recently shown in the receivership of the Pittsburgh Shawmut & Northern Railroad, and when the Baltimore & Ohio

was in receiver's hands, not only were the payments on the existing car trusts regularly maintained, but new car trusts were created under order of court. The same thing has been done for other companies. Indeed, it is true, as frequently reiterated of late, that in the great receivership period of the early nineties the holders of car trust securities generally lost little or nothing of principal and interest. At the same time it is not to be supposed if a road passing into receiver's hands has an excessive amount of equipment, or any amount of rolling stock antiquated in style or in bad physical condition, held under car trust agreements, that the court would necessarily treat the car trust holders with equal consideration. The credit and management of the railroads are, therefore, factors of moment.

It follows also that if the time should ever come of which at present there seems little probability, that competition among the car-building concerns should cease, or be restricted, there would be the further danger of a fictitious value being placed upon the equipment. At present, however, the more pertinent question is whether the trustee (or the vendor in the absence of a trustee) is so situated as to be vitally interested, or readily aroused in the matter of discovering and preventing any breach of the covenants, especially as to the condition of the equipment. For our part we feel that the right to investigate the state of the rolling stock should be constantly with the trustee (as in some recent agreements) or should recur at intervals of three or six months, not being restricted to once a year. As to the form of the equipment obligation, no one will question that unless special circumstances forbid, it should be the direct promise of the railroad to pay, and it certainly affords a sense of security to have the agreement state in so many words that the holders of a majority of the bonds may, in case of breach of covenant, require the trustee to proceed against the railroad. If for any reason the securities are issued in the form of a certificate of ownership by a trust company, and not as direct obligations of the railroad, they should properly be endorsed by the railroad company with its unconditional guaranty of principal and interest.

The old "Iron Car Trust," an organization apart from the railroads, though leasing its equipment for their use, became financially embarrassed, because its cars were small, of old style, and lacked air-brakes and automatic couplers. With the advent of the large modern cars of steel and steel under-frame, we presumably have reached a position where the changes in shape, size and appurtenances have about reached a limit. As to the last-named, however, it may be said that the latest car trust agreements provide that the railroads must at their own expense supply such additional appurtenances as the State or National authorities may from time to time require. It is not difficult also to understand why it is that securities based upon the conditional purchase of equipment, the title to which will eventually rest in the railroad, have proved relatively safe, whereas those which represent rolling stock that is leased by the owners to this or that road without obligation by the latter to purchase have turned out rather hazardous. In the first case the road has the incentive, lacking in the other case, to be liberal with repairs and improvements on what is prospectively its own property.

INDUSTRIAL COMBINATIONS ABROAD—THE GERMAN STEEL SYNDICATE.

In the "Quarterly Journal of Economics" for May there is an elaborate paper on the German Steel Syndicate by Francis Walker. This contains the most extended outline and account of that great combination in the German iron and steel industry—its scope, workings and plans, together with the causes leading up to its formation—which we recall ever having seen in print. The author also deals with the so-called cartells, this last being the German name for what we in this country call trusts or combinations. These cartells are very numerous in Germany and their origin dates back a great many years. They are the outgrowth of the same conditions that have given rise to the various combinations in the United States and which it is the fashion to decry so much in legislative halls and in labor circles. The paper referred to is interesting mainly because it establishes so clearly the fact that in another great manufacturing country like our own the attempt to solve industrial problems—problems arising out of modern industrial and economic conditions—has proceeded along much the same lines followed here.

The author points out that coal and iron are the foundations upon which national industrial greatness is based and he asserts that Germany is pre-eminent in both and that in both of them there are powerful combinations. He says that the individual concern has ceased to be the unit in German industry to a large extent. The modern unit is the cartell. The most important matters of commercial and economic policy are determined to-day by these combinations. Moreover, it is averred that combinations in the German iron industry are of ancient date and have assumed forms adapted to the contemporary economic organization. The distinction between the early methods of combination and the modern system lies not only in the more comprehensive character of the latter, but also in the fact that the modern iron industry is established on a stupendous scale and operates for the world market. It is often stated that the first German cartell was the tin-plate combination, formed in 1862, but this was not the first cartell even in the iron trade. The author quotes Kollmann to the effect that rail pools existed over fifty years ago. Still it was not until the seventies that they acquired much importance. There was an over-development of the iron industry at the beginning of that decade and during the following depression the producers resorted to combinations to restrict their output and to maintain prices.

The early cartells were generally quite limited as respects the commodities and the region included in the agreement. The first important exception to this, we are told (apart from rail pools), was the combination of German rolling mills which originated in 1886 in Silesia and expanded to include the whole country. This exercised a very marked influence over the German iron trade down to its dissolution in 1893, in the face of new competition. The head of this combination, Caro, declared at the time that it failed because a cartell of rolled products could not stand alone: it was necessary to cartell the raw materials and the finished products also. But at that time the producers of raw materials—coal and pig iron—had not

been able to extricate themselves from the position into which their previous over-development had brought them. They were also facing a constant decline in prices, owing to rapid reductions in the cost of production due to technical improvements. The rolling mills and the manufacturers of finer wares were in a relatively favorable situation, since they often got their raw material under cost. The large mixed works—that is, those which combined the production of raw materials with the manufacture of commercial products—complained of the disadvantage at which they were placed as compared with the straight rolling mills. There was no advantage at that time for a rolling mill to acquire coal mines or to establish blast furnaces, and hence the policy of combining the various stages of production (which had been quite conspicuous at an earlier period in one of the German districts) did not find frequent illustration at that period.

Fundamental changes occurred in the general conditions of the industry at the beginning of the nineties. A tolerably successful pig iron cartell had been established, it is stated, in the Ruhr in 1886, but it was not until the coke syndicate was accomplished in 1890 that a secure basis was formed. The iron industry was still in a weak position. In 1892 the pig iron producers of the Ruhr and the Minette got together, while a pig iron cartell was formed in Siegerland two years later. The ore production in Siegerland was combined in the same year. In the Minette the ore was almost entirely controlled by the blast furnaces. More important than all of these was the formation of the coal syndicate in 1893. This powerful combination dominated the whole industry during the ensuing decade. Says the author: "Thus the foundations were laid for a new regime in the iron trade, in which those who controlled the raw materials were to have a great advantage. The days of cut-throat competition between mining companies, in which the iron manufacturer could speculate on the demand for finished products with the assurance that the raw material would be abundant and cheap, were over."

It is pointed out that the new fuel cartells were founded on the principle of monopoly control, and the pig iron cartells partook to some extent of that character also. The combinations among the manufacturers of iron products did not keep pace with the developments among the producers of raw materials. The cartell of the German rolling-mills was dissolved in 1893 and no general combination appeared to take its place. The rail pool seems to have maintained a continuous existence, but the beam pool was dissolved about 1892 though reorganized shortly after. In 1894-95 a marked improvement took place in the commercial situation in general and in the iron trade in particular, which lasted until 1900. The most important event of this period was the establishment of a half-products cartell. This innovation was the consequence of new technical conditions, and particularly the development of great steel mills for the production of Thomas or basic steel. The characteristic products of these steel mills are rails, beams, and half-products (ingots, billets, sheet bars, etc.). The half-products are the raw material of the rolling-mills. The large steel works found that the straight rolling-mills were not keeping pace with their development, and that it was safer, as well as more profitable,

to work up their own crude steel to a large extent. They were generally mixed works controlling their own supplies of fuel, ore and pig iron.

These works formed the Half-Products Syndicate, and this cartell, combined with the rail and beam pools, was the immediate forerunner, it is stated, of the present Steel Syndicate. At first, however, the arrangement was simply a price agreement. It was somewhat later, 1899, that the sale of half-products was pooled. This cartell soon included all the great steel works of Western Germany. The works supplied the straight rolling mills with their raw material, and at the same time competed with them in the manufacture and sale of rolled products. This necessarily put the rolling-mills in a risky position, because technically they were no match for the great steel works. In 1897 a comprehensive but complicated cartell was established between the pig iron producers of the Ruhr, the Minette and the Siegerland. In the period between 1895 and 1904 cartells were established for rolled products as follows: heavy sheets and rods in 1897, wire nails in 1898 and light sheets in 1902. The rolling-mills, however, failed to cartell steel bars. In Silesia rolled products were effectively cartelled ever since 1887 in one form or another. Pains are taken to state that the cartells mentioned do not comprise by any means all those found in the steel industry during this period. They were the most important connected with the development of organization in the steel trade.

According to an official statement made to the German Government the reasons for the formation of the Steel Syndicate were substantially as follows: The discovery of the Thomas or basic process had made practicable the utilization of the immense deposits of phosphoric ore in the Minette district, and had given rise to a number of large steel works adapted to that purpose. This in turn had induced the existing steel works to modernize and enlarge their plants, which caused an over-production of steel and imposed upon the steel works the necessity of combining to restrict their outputs. The earlier efforts in the way of price agreements proved ineffectual, and made necessary the establishment of stronger combinations. Strong cartells thus established in various steel products proved defective also, because they lacked control over the export trade, as well as a comprehensive oversight of the market.

The Steel Syndicate was formed, therefore, with the intention of bringing about harmonious action in all lines of steel production. The first step was to secure an effective combination of the heavy rolled products (half-products, rails and structural steel) and these products could be more easily brought into a combination because they were made to a great extent by a limited number of large mixed works which had a certain economic likeness. The next step was to bring about a cartell for the light rolled products.

It is stated that the project for the Steel Syndicate was first broached in a practical sense in the autumn of 1902. After preliminary preparations a meeting was held in February 1903 which chose a commission to work up a plan. This plan came up for acceptance in the autumn of the same year. There were the usual protracted negotiations, but finally all of those works whose adhesion was regarded as vital were secured by various compromises and concessions

except Krupp, Phoenix and one other. The agreement was ratified March 1 1904 and almost immediately after Krupp joined in consideration of an enlarged quota. Later the Phoenix was forced into the combination. The agreement went into effect March 1 1904. It continues in force until June 30 1907 and in case there is no written objection to its continuance by any member before December 31 1906, it is to stand until June 30 1912. The steel-works owners in the combination have an agreement whereby they obligate themselves to sell certain products to a central company, which latter is endowed with quite extensive powers. The quotas for the different concerns are fixed according to definite rules and all the details for the carrying out of the scheme were most carefully planned and arranged. The proportion of the production of the Syndicate to the total production of Germany is estimated at about 90 per cent. The chief purposes of the cartell were officially stated to be (1) the maintenance of the domestic market, (2) the full occupation of the works, (3) the simplification of working programs of the works, and (4) the elimination of competition among German works in foreign markets. The Steel Syndicate aims at the national organization of the industry, and several concerns in Upper Silesia were included in the combination. The steel producers of that region, however, it appears, went further, and established a local organization which in some respects was more complete than the Steel Syndicate. It is pointed out that the Syndicate is incomplete in two important points: (1) the open-hearth mills are not in the combination and (2) what are called the "B" products are not syndicated.

It appears that the Syndicate grants export bounties to its members in certain contingencies, but its policy generally seems to have been much like that adopted by the United States Steel Corporation in this country. That is, the aim has been to preserve stability of prices and prevent extreme fluctuations. For instance, one of the directors is quoted as saying: "We do not intend to allow our prices to change continually with the fluctuations of the market. We do not desire namely to raise our prices suddenly and rapidly, if the conditions are very favorable; we do not wish, on the other hand, to reduce our prices in bad times, with a declining demand; we desire to keep the middle course." In the agreement constituting the Steel Syndicate one of the powers of one of the committees is "the granting of authority to the Vorstand (managing directors) to conclude protective and other agreements." Under this clause the Syndicate has made agreements with foreign steel producers which, it is stated, form a cardinal feature in its policy. It is pointed out that such agreements are by no means an innovation. An international rail pool which existed for a couple of years was dissolved in 1886. In recent years there have been numerous international agreements in the steel trade, as, for example, rails, beams, rods, heavy sheets, wire nails, enamel-ware, pig iron, etc. These various cartells include a number of different countries, but particularly Germany's nearest neighbors, France, Belgium and Austria.

The writer of the paper notes that the policy of forming international agreements is the logical development of the policy of forming local or domestic agreements and generally presupposes the latter. In the

iron and steel industry combinations of a more or less comprehensive character exist, it is affirmed, in all the important producing countries, and there can be no doubt, it is stated, that the formation of powerful combinations in one country stimulates its rivals to strengthen themselves in a similar manner. It is declared, indeed, that to a certain extent the formation of the United States Steel Corporation had an influence in bringing about the formation of the Steel Syndicate in Germany. The prevailing German view of industrial organizations seems to be that combinations, like men, may be "good" or may be "bad," according as they conduct themselves. Up to the present time the Steel Syndicate in the author's estimation should be classed, on the whole, as a "good" combination. As to the influence of the Syndicate in the foreign trade, he expresses the opinion that the establishment of the Syndicate not only gave the German producers a greater power and prestige in foreign markets, but it also made it possible for them to make advantageous agreements with their rivals for the elimination of competition.

We thus see that in European countries there has been resort to the same devices as in this country for overcoming unbridled and ruinous rivalry and competition—that trusts and combinations are not indigenous to American soil, but are the outgrowth of necessity. Furthermore, that so far they have been found to be the best means—in fact the only means—adapted for the safe and stable conduct of business. Moreover, it is not possible for the manufacturers of one country to compete either in the home or in the foreign markets with the manufacturers of other countries except by availing of the advantages which combination—which is nothing more than doing collectively what it is not possible to do singly—affords.

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

—The public sales of bank stocks this week were limited to the sale at auction of one lot of 6 shares of stock of the German-American Bank at 150. No transactions in trust company stocks were reported.

Shares. BANK—New York. Low High. Close. Last previous sale
6 German-American Bank — 150 150 150 May 1906— 160¼

—In the issuance this week of its book of printed savings bank forms, the Savings Bank Section of the American Bankers' Association has contributed what will doubtless prove an invaluable addition to the books of reference in use among savings banks and their officers. The book is particularly handsome in appearance; it is bound in covers of flexible leather, with gilt lettering, and the pages, of heavy white paper, are arranged after the manner of the loose-leaf ledger system, so that they may readily be removed, or additional sheets inserted. The compilation is the result of the labors of the Committee on Printed Forms appointed at the annual meeting of the Section last October, and composed of William Hanhart, Secretary of the Section, G. Byron Latimer and Charles E. Sprague. About 600 forms in use by the members of the Section throughout the United States are reproduced in the book, the selection having been made from a collection of many thousands gathered by Secretary Hanhart and exhibited at last year's convention at Washington. In submitting the selection the committee states that it particularly disclaims any presumption of having selected the best forms; its object is merely to submit to the members a sufficiently complete collection of the most typical and distinctive forms as used by savings banks throughout the country. The forms cover various phases with regard to deposits, withdrawals, signature and index cards, bond and mortgage loans, depositors' ledgers, loans, miscellaneous notices and advices, and pass-books. The price of the book is \$12 00 per copy to members of the American Bankers' Association, and we are informed that

already about 300 subscriptions have been received at that price. The committee is to be commended for the good judgment displayed in the make-up of the book.

■—Three New York Stock Exchange memberships were reported transferred this week, two for \$88,000 each and one for \$89,000.

—James B. McDougal, the special Chicago bank examiner recently appointed by the Clearing House Association for the purpose of making regular examinations of banks using the Clearing House, assumed his new duties on the 1st inst.

—The validity of the private bank law of Indiana has been upheld in an opinion handed down by Judge Montgomery of the Supreme Court at Indianapolis on the 29th ult. According to the "Indianapolis News" the judgment discharging Seth M. Richcreek of the Richcreek Bank of Indianapolis from liability on account of refusing to render a sworn statement of the business of his bank at Indianapolis was reversed and his further prosecution under the affidavit charging him with such failure was ordered. In his finding Judge Montgomery said: "The quasi-public nature of the banking business and the intimate relation which it bears to the fiscal affairs of the people and the revenues of the State clearly bring it within the domain of the internal police power, and make it a proper subject for legislative control. Bankers invite general deposits primarily for their own profit, and usually obtain a measure of public patronage, and the expediency of guarding the people against imposition, extortion and fraud, of affording an efficient means of detecting irregular practices and of learning the true financial condition of the bank, and the necessity of preserving the confidence of patrons in its solvency and of protecting their interests in case of insolvency justify inspection and control by the State."

—David H. Pierson, Chairman of the Committee of Arrangements, announces that S. R. Flynn of Chicago, Festus J. Wade of St. Louis, Frank A. Vanderlip of this city and J. A. S. Pollard of Fort Madison, Iowa, are expected to address the coming annual convention of the New York State Bankers' Association, to be held July 5th and 6th at Hotel Champlain, Bluff Point, N. Y. The hotel management has offered the delegates a rate reduced to \$4 a day and the Trunk Line Association of Railroads has granted a rate of one and a third fare for the round trip from different parts of the State. The People's Line (night boats from New York to Albany) has also offered a reduction of fare. Besides the convention meetings on Thursday, July 5, and Friday, July 6, there will be a parade of the United States troops on the afternoon of the 5th and a banquet in the evening. An open-air concert will be given on the evening of the 6th, and on Saturday, the 7th, the delegates will have an opportunity of enjoying many delightful trips to near-by places of beauty and interest, like Lake Placid and Ausable Chasm. On both session days the committee has planned golf and tennis tournaments on the Hotel Champlain grounds for those attending the convention.

—The Title Guarantee & Trust Co., Clarence H. Kelsey, President, announces its removal from 146 Broadway to its handsome new building at 176 Broadway. The company's modern new home, designed by Howells & Stokes, and erected by the Thompson-Starrett Co., is ten stories in height, the exterior of granite—a variety quarried at Bethel, Vt., and as soft and white in quality as marble. The only other sample of this granite used in this city, it is said, is to be found in the Fifth Avenue residence of Harry Payne Whitney. The architecture is on the Palladian order, and pilaster columns mounting 60 feet above the first story are a noticeable feature. The interior, finished in statuary marble, veined and pure white, with mahogany trimmings, is also very effective in appearance. The institution occupies the entire building, housing under one roof all the organized departments of its title insurance, bond, mortgage and trust company business. In the lofty room on the street floor the banking, mortgage and title insurance departments have each finely appointed accommodations. The official private offices are also on this floor. What is known as the closing department occupies the second section of the building; the third section is devoted to the examination of titles and the fourth to the filing department, while the ninth floor contains the board room, surveying room and other divisions.

Throughout the building mezzanine galleries have been largely employed. Organized in 1883 with a capital of \$600,000, the Title Guarantee & Trust Co. has extended its business operations, outgrowing three old locations occupied in past years at 2 Wall St., then 55 Liberty St. and recently at 146 Broadway. At the last bank call May 16 the capital was \$4,375,000, surplus and undivided profits \$6,644,530, deposits \$31,853,869 and total resources \$44,351,120. Over 1,350 persons are employed by the company, half of them at the New York office. The banking department is in charge of Edward O. Stanley, the Second Vice-President.

—James Speyer has been elected a director of the Industrial Trust Company of Providence, R. I.

—The New York Life Insurance & Trust Company, 52 Wall Street, makes a very satisfactory statement in response to the last call of the Superintendent of Banking for May 16, especially in the items of reserve, which are of particular moment on account of the newly-enacted trust company law. Against \$32,741,519 deposits in trust on the day mentioned, the institution reserved \$2,107,217 cash on deposit in banks and other institutions, \$1,500,000 of specie and U. S. legal tenders and \$1,574,000 in lawful securities—a total reserve strength of \$5,181,216, or over 15% of its total deposit funds. Besides a capital stock of \$1,000,000 the company had \$3,020,500 surplus, with a market value of \$4,490,078, and total resources amounting to \$40,651,224.

—The newest trust company to be formed in this city, styled the Carnegie Trust Company, is to have a capital of \$1,000,000 and a surplus of \$500,000. The charter under which it will operate was originally secured in the name of the Security Assurance Company, the change to the present title having been authorized under a special Act of the Legislature passed at the last session. The charter is stated to be a broad one, giving the company certain privileges not ordinarily granted to trust companies. The stock is being placed at \$150 per share (par \$100). The amount has been oversubscribed, it is said, by 33 1-3%. Although the trust company bears the name "Carnegie," we are informed that, contrary to report, no interest whatever is held in it by Andrew Carnegie. C. C. Dickinson, who is assisting in its organization, is to be an officer in the projected institution. The company will locate in the downtown district but the exact location of its offices is still undecided. Temporary quarters are now occupied at 25 Broad Street. It will start business in October.

—The new capital of the Coal & Iron National Bank of this city, authorized by the stockholders in April, became full-paid on the 4th inst. The additional stock increases the capital from \$300,000 to \$500,000.

—The entertainment committee of the Massachusetts Bankers' Association announces that the following speakers are to be heard at its convention, which will open on the 20th inst. at the Hotel Somerset, Boston: A. H. Curtis, President of the New York State Bankers' Association and President of the National Bank of North America, New York; A. L. Ripley, Chairman of the Boston Clearing House Committee and Vice-President of the State National Bank of Boston; A. L. Aiken, Treasurer of the Worcester County Institution for Savings of Worcester; Pierre Jay, Massachusetts Savings Bank Commissioner, and Elwyn G. Preston, President of the Merchants' Club. On the morning of the 21st inst. the business meeting of the association will be held; for the afternoon of that day, from 12:30 until 4 p. m., an ocean excursion is planned for the delegates and their friends.

—F. Lothrop Ames and Alvah Crocker have been elected members of the board of directors of the City Trust Company of Boston.

—Edgar Knapp Ray, President of the Citizens' National Bank of Woonsocket, R. I., and of the Franklin National Bank of Franklin, Mass., died on the 29th ult. Mr. Ray was also identified with street railway interests in Woonsocket, Milford, Providence, &c.

—A booklet in which the Fidelity Trust Company of Baltimore describes its various departments has lately been issued for distribution. By reason of the nearness of the summer months and the incidental holidays, when the services offered

by such institutions are especially needful, particular attention is now called to the several branches operated by the company wherein it cares for the safe-keeping of valuables; acts in a fiduciary capacity; as attorney or agent in real estate transactions, and issues travelers' checks and letters of credit. The institution has combined capital and surplus of \$1,500,000. Edwin Warfield is President; Harry Nicodemus, Secretary and Treasurer; and T. Howard Warfield, Trust and Real Estate Officer.

—In its statement under date of May 26 1906 the Union Trust Company of Pittsburgh shows deposits of \$29,139,461, which compares with only \$27,707,673 on Nov. 28 1905. The total resources in this period have increased from \$49,897,369 to \$52,953,971. In its trust department the company has trust funds, invested and uninvested, of \$35,125,354, as against \$22,394,432 six months ago. The institution has a capital of \$1,500,000, surplus of \$22,000,000 and undivided profits of \$314,510.

—Charles W. Slagle has become Cashier of the Merchants' National Bank of Dayton, Ohio, succeeding Thomas Gable. The office of Assistant Cashier, formerly held by Mr. Slagle, has been assigned to Owen Britton.

—The plan recommended by the directors to increase the capital of the Citizens' National Bank of Cincinnati from \$1,000,000 to \$2,000,000 was approved by the stockholders at a meeting on the 31st ult. Through the arrangement for the disposal of the additional capital, the present shareholders are entitled to subscribe to \$400,000 of the new stock at \$200 per share (par \$100), while the remainder will be offered to new interests at not less than \$275 per share. The premium to be realized in the allotment of the shares will be placed to the bank's surplus fund.

—The brokerage firm of Meyer & Kiser of Indianapolis has, it is said, purchased the stock held by the family of the late Frank T. Powell in the Capital National Bank of Indianapolis, amounting to about 1,500 shares. The acquisition is reported to be in the interest of Indianapolis parties, and, combined with previous holdings, gives, it is understood, controlling interest in the bank. The institution has a capital of \$500,000. The price paid for the stock is said to be more than \$150 per \$100 share. It is stated that no change will be made in the policy or management of the bank, but it is expected that a new President will shortly be named to replace the late Mr. Powell, whose death occurred in April.

—Philip C. Decker, who has been Secretary and Treasurer of the Evansville Trust & Savings Company of Evansville, Ind., has been elected President, to succeed Alexander Gilchrist, resigned. Through Mr. Decker's promotion Joseph Brentano becomes Secretary and Treasurer.

—The members of the Michigan Bankers' Association are to assemble in Grand Rapids for their annual meeting, which is to take place the present month from the 26th to the 30th. From Grand Rapids the bankers will proceed to Ottawa Beach, where the business sessions will begin on the 27th inst. The meetings will be interspersed with several pleasure trips, one of the latter including an excursion by boat to Grand Haven. Dudley E. Waters, President of the Grand Rapids National Bank, is President of the Association.

—The Iowa Bankers' Association will convene next week, on Wednesday and Thursday, at Cedar Rapids. Addresses will be delivered by J. E. Swanger, Secretary of State of Missouri; Robert B. Armstrong, former Assistant Secretary of the U. S. Treasury and a director of the Irving National Bank of New York, and J. A. S. Pollard, Cashier of the Fort Madison (Iowa) Savings Bank; Leslie M. Shaw, Secretary of the U. S. Treasury, is also expected to be present at the meeting.

—The announcement is made that the annual session of the North Dakota Bankers' Association is to be held on July 16 instead of July 10 as reported some months ago, and that the Yellowstone excursion which has been arranged will start on July 17.

—Among the resolutions adopted by the South Dakota Bankers' Association at the annual meeting which closed at Aberdeen on May 24, one favored the passage of the pending uniform-bill-of-lading Act, and another advocated the depositing of public funds of the State in banking institutions in South Dakota, instead of in Eastern cities, as is now the practice.

—The Montana Bankers' Association will meet the present year on August 22 and 23 at Great Falls.

—The Comptroller's Bulletin of May 28 states that the First National Bank of South McAlester, Indian Territory, has changed its title to the First National Bank of McAlester, to conform to the change of the name of the town.

—The address delivered by George W. Wilson, Vice-President of the Mercantile Trust Company of St. Louis, before the recent convention of the Missouri Bankers' Association, has been published in pamphlet form. As noted May 26, Mr. Wilson in his discourse advocated the establishment of a special banking department for State institutions in Missouri.

—Resolutions expressive of the sense of loss sustained in the recent death of William F. Nolker, Vice-President and a director of the German-American Bank of St. Louis, were adopted by the board of directors on the 28th ult. Similar resolutions were also adopted by the directors of the Mississippi Valley Trust Company of St. Louis, of whose executive committee Mr. Nolker was a member. The board of the trust company has likewise fittingly recognized in memorial resolutions the services of the late George H. Goddard, who was not only a director but also one of the incorporators of the institution.

—The Chippewa Bank of St. Louis, organized in March with \$100,000 capital, fully paid, and a surplus of \$10,000, commenced business on Monday at Chippewa Street and Broadway. Jno. T. Nolde is the President and J. S. Carr Cashier.

—The Prudential Trust Company of Topeka, Kansas, which has a capital of \$100,000 and surplus of \$25,000, opened for business on the 1st inst. in the Columbian Building. The organization of the new company was perfected last month. As noted May 19, when the list of officers was given, W. W. Mills is President.

—The directors of the First Savings Bank & Trust Company of Nashville have elected Col. A. M. Shook President of the institution. J. E. Caldwell had been performing the duties temporarily since the company started.

—Hon. Leslie M. Shaw, Secretary of the U. S. Treasury, will be the guest of honor at the annual convention in Elkins of the West Virginia Bankers' Association on the 19th and 20th inst. Senator Stephen B. Elkins (President of the Elkins National Bank) is to assist in the entertainment of the bankers, and Senator H. G. Davis (President of the Trust Company of West Virginia at Elkins) will address the meeting. C. T. Hiteshew, Cashier of the Farmers' & Mechanics' National Bank of Parkersburg, is Secretary and Treasurer of the Association.

—The consolidation of the Merchants' & Planters-Farley National Bank with the First National Bank of Montgomery, Ala., has been completed. The details were perfected by the banks' stockholders on Saturday last, and on Tuesday of this week (Monday having been a holiday) the united bank, which continues under the name of the First National, commenced business with enlarged facilities. Its capital has been increased from \$225,000 to \$1,000,000, and one-half of this amount, it is understood, is owned by the stockholders of the Merchants' & Planters-Farley National Bank, which had a capital of \$500,000. The consolidated bank has as officers A. M. Baldwin, President; M. P. Le Grand Vice-President; A. S. Woolfolk, Cashier; Henry T. Bartlett and R. Emmett Seibels, Assistant Cashiers; Charles G. Norton, Auditor, and G. W. Craik, Trust Officer. President Baldwin and Cashier Woolfolk both retain the posts held by them in the First National before consolidation; Vice-President Le Grand and Assistant Cashiers Bartlett and Seibels are from the staff of the Merchants' & Planters-Farley National Bank, where they held offices similar to those now occupied by them. The President of the latter bank, J. L. Hall, retires from the banking business. The directorate of the First National is now as follows: W. A. Gayle, J. S. Willecox, C. G. Abercrombie, Francis G. Caffey, A. M. Baldwin, H. M. Hobbie, Sigmund Roman, Arthur Pelzer, J. L. Hall, M. P. Le Grand and Robert F. Ligon.

—John F. Bigelow has resigned as Vice-President of the Wells-Fargo Nevada National Bank of San Francisco on account of ill health. F. L. Lipman, Cashier will succeed

Mr. Bigelow in the Vice-Presidency and Frank B. King will become Cashier.

The Sovereign Bank of Canada, which recently increased its capital to \$4,000,000, announces the opening of an office in New York, and has appointed as Agent C. E. Lanskaill, formerly Foreign Manager of the National Bank of Commerce. The Sovereign Bank has now 68 branches—67 in Canada and one in the United States. The New York agency is conveniently situated at 25 Pine St. next to the Sub-Treasury, and the office is very attractively appointed. Arrangements were lately concluded by the bank for the transfer to it of the private banking business of Telford & Co. of Owen Sound, Ont. W. P. Telford and J. C. Telford have been appointed joint managers of this branch.

The agreement for the purchase by the Canadian Bank of Commerce of the assets and business of the Merchants' Bank of Prince Edward Island (head office Charlottetown) became effective May 31, and the latter's branches have now become branches of the Canadian Bank of Commerce. These are located as follows: Alberton, P. E. I., with W. R. McKie, Manager; Charlottetown, M. J. Davidson, Manager; Montague, P. E. I., H. H. Lowe, Manager; Souris, P. E. I., G. W. Sutherland, Manager; Summerside, P. E. I., J. F. McMillan, Manager. The Canadian Bank of Commerce also announces the opening of a branch at Quebec, with W. D. Dunsford as Manager, and at Weyburn, Sask., with J. D. Bell temporarily in charge.

Angus Kirkland, Manager at Toronto of the Bank of Montreal, died on the 3rd inst. Mr. Kirkland had been connected with the bank for more than thirty-five years.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1906 show an increase over the same month of 1905 of 19.8%, and for the five months the gain reaches 18.6%.

Clearings at—	May.			Five Months.		
	1906.	1905.	Inc. or Dec. %	1906.	1905.	Inc. or Dec. %
Canada	\$	\$	%	\$	\$	%
Montreal	128,938,678	112,234,706	+14.9	607,462,095	518,140,042	+17.2
Toronto	98,315,889	87,051,345	+12.9	478,356,219	419,560,398	+14.0
Winnipeg	39,026,206	20,790,247	+87.7	166,026,233	113,570,995	+46.2
Ottawa	10,855,977	9,811,429	+10.6	50,989,168	44,945,946	+13.4
Halifax	8,594,231	7,759,297	+10.8	36,732,743	34,448,787	+6.6
Quebec	7,835,811	7,798,803	+0.5	34,900,875	32,668,290	+6.8
Vancouver	10,112,408	6,968,758	+45.1	44,453,323	31,118,833	+42.9
Hamilton	6,334,623	5,655,790	+12.0	28,858,457	26,044,888	+10.8
St. John	4,895,783	4,434,658	+10.4	22,904,435	19,863,289	+15.3
London	5,227,692	4,198,807	+24.5	23,031,993	19,696,189	+16.9
Victoria	3,320,781	3,312,902	+3.4	16,872,173	13,792,243	+22.3
Calgary	3,088,102	Not incl. in total.		3,088,102	Not incl. in total.	
Total Canada	323,458,079	269,914,742	+19.8	1,510,587,714	1,273,849,900	+18.6

The clearings for the week ending June 2 make a favorable comparison with the same week of 1905, the increase in the aggregate having been 16.4%.

Clearings at—	Week ending June 2.				
	1906.	1905.	Inc. or Dec. %	1904.	1903.
Canada	\$	\$	%	\$	\$
Montreal	26,743,036	22,633,097	+18.2	18,443,213	27,231,250
Toronto	21,807,132	20,556,783	+1.2	17,084,022	20,036,456
Winnipeg	9,420,817	5,770,440	+63.3	5,067,324	5,081,389
Ottawa	1,903,667	1,813,371	+5.0	1,846,901	2,277,538
Halifax	1,528,754	1,600,000	-4.5	1,891,680	2,305,508
Quebec	1,687,335	1,485,930	+13.6	1,570,873	2,003,671
Vancouver	2,178,079	1,488,852	+46.3	1,453,072	1,358,907
Hamilton	1,441,126	1,441,056	+0.0	1,107,104	1,268,828
St. John	924,411	1,027,786	-10.0	919,792	925,499
London	1,058,871	1,042,289	+1.6	923,815	902,584
Victoria	570,146	621,144	-8.2	690,274	423,615
Calgary	908,163	Not included in total.			
Total Canada	69,263,374	59,480,748	+16.4	50,997,450	63,875,245

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. It will be observed that as compared with the corresponding week of 1905 there is an increase in the aggregate of 13.6%. So far as the individual cities are concerned, New York exhibits a gain of 14.3%; Baltimore, 27.7%; St. Louis, 2.5%; Philadelphia, 9%; Boston, 6.9%, and Chicago, 15.3%. New Orleans records a loss of 1.1%.

Clearings—Returns by Telegraph, Week ending June 9.	1906.	1905.	Per Cent.
New York	\$1,425,108,311	\$1,246,867,760	+14.3
Boston	124,499,871	116,480,823	+6.9
Philadelphia	124,410,857	114,245,578	+9.0
Baltimore	23,822,443	18,600,179	+27.7
Chicago	186,313,008	161,654,808	+15.3
St. Louis	15,284,663	50,009,922	+2.5
New Orleans	13,110,665	13,252,157	-1.1
Seven cities, 5 days	\$1,948,549,818	\$1,721,171,227	+13.2
Other cities, 5 days	340,109,875	320,107,418	+6.2
Total all cities, 5 days	\$2,288,659,693	\$2,043,278,645	+12.0
All cities, 1 day	465,491,864	381,531,633	+22.0
Total all cities for week	\$2,754,151,557	\$2,424,810,278	+13.6

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

Description.	Five Months, 1906.			Five Months, 1905.		
	Par Value or Quantity	Actual Value	Aver. Price	Par Value or Quantity	Actual Value	Aver. Price
Stocks	128,037,000			124,986,500		
Val.	\$114,137,708,950	\$105,647,723,706	92.6	\$116,644,505,425	\$9,996,748,146	85.7
RR. bds.	\$297,737,800	\$289,449,990	97.2	\$434,766,300	\$416,603,264	94.4
Gov't bds.	\$789,500	\$853,872	108.2	\$248,400	\$269,511	108.5
State bds.	\$41,673,450	\$37,936,172	91.3	\$62,123,900	\$58,203,893	93.7
Bank stks.	\$275,000	\$543,129	197.5	\$446,200	\$1,191,539	267.0
Total	\$11754,184,700	\$10893,506,869	92.7	\$12161,890,225	\$10467,016,353	86.1
Grain, bu.	178,170,400	148,567,200	83.4	200,480,850	204,399,970	97.0
Total val		\$11042,074,069			\$10671,416,321	

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

Mth.	1906.		1905.	
	Number of Shares.	Values.	Number of Shares.	Values.
Jan	38,512,548	\$3,513,808,700	3,333,481	\$20,792,558
Feb	21,699,800	\$1,968,900,600	1,831,598	\$25,239,088
Mar	19,467,684	\$1,729,841,900	1,591,417	\$29,138,838
1st qr	79,680,032	\$7,212,641,200	6,756,497	\$52,170,484
Apr	24,330,919	\$2,158,016,950	1,928,749	\$29,298,456
May	24,026,049	\$2,043,050,800	1,879,476	\$20,517,560

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

Month.	Clearings, Total All.			Clearings Outside New York.		
	1906.	1905.	%	1906.	1905.	%
Jan	\$16,321,500,279	\$11,848,355,885	+37.8	\$5,083,299,601	\$4,113,631,330	+23.6
Feb	\$12,462,794,035	\$10,650,663,817	+17.0	\$4,138,370,511	\$3,532,344,555	+17.2
Mar	\$12,993,090,785	\$12,918,414,969	+0.6	\$4,615,856,596	\$4,187,006,472	+10.2
1st qr	\$41,777,385,099	\$35,417,434,671	+18.0	\$13,837,526,708	\$11,832,982,357	+16.9
April	\$12,884,433,514	\$12,735,232,055	+1.2	\$4,341,197,947	\$4,024,435,555	+7.1
May	\$13,218,402,167	\$12,059,910,393	+9.6	\$4,425,373,088	\$4,175,862,976	+6.0

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

City.	BANK CLEARINGS AT LEADING CITIES.				Jan. 1 to May 31.		
	1906.	1905.	1904.	1902.	1906.	1905.	1904.
New York	3,793	7,884	4,843	5,575	45,276	40,149	24,559
Chicago	915	839	708	723	4,526	4,063	3,623
Boston	674	647	539	538	3,533	3,175	2,688
Philadelphia	665	607	427	501	3,212	2,793	2,244
St. Louis	245	254	225	214	1,244	1,224	1,145
Pittsburgh	214	225	166	215	1,122	1,011	801
San Francisco	52	146	119	119	700	707	602
Cincinnati	109	101	96	99	550	500	481
Baltimore	120	101	80	94	602	505	432
Kansas City	101	94	74	82	522	463	418
Cleveland	68	62	54	66	329	316	281
New Orleans	74	72	58	60	422	390	262
Minneapolis	77	70	53	55	367	333	289
Louisville	53	51	46	43	282	255	229
Detroit	60	51	42	44	269	232	202
Milwaukee	39	32	31	30	198	171	164
Providence	33	32	27	28	168	153	146
Omaha	43	35	32	33	205	172	163
Buffalo	35	30	29	28	159	137	130
St. Paul	32	27	24	25	155	125	120
Indianapolis	31	27	23	28	142	130	125
Denver	27	26	18	20	138	131	89
Richmond	24	21	18	18	126	105	97
Memphis	19	20	16	16	113	107	114
Seattle	37	23	16	16	191	103	81
Hartford	15	13	12	12	75	71	58
Salt Lake City	20	15	11	12	116	69	59
Total	12,755	11,505	7,787	8,694	64,742	57,590	39,817
Other cities	643	555	483	425	3,138	2,622	2,313
Total all	13,218	12,060	8,280	9,119	67,880	60,212	42,130
Outside New York	4,425	4,176	3,387	3,544	22,604	20,063	17,571

Monetary & Commercial English News

[From our own Correspondent.]
 London, Saturday, May 26 1906.
 The stagnation in the Stock Exchange has been even more pronounced this week than the week before. Mainly it is due to money uncertainties, to the weakness in New York, to the condition of Russia and to the recent large issues which are not yet fully absorbed. It is yet quite uncertain what the liabilities of the insurance companies will turn out to be on account of the San Francisco disaster, and it is generally believed that the companies are selling and will have to sell. Consequently few people care to buy just now when they expect that later on they may be able to purchase more advantageously. Probably the selling of the insurance companies is a good deal exaggerated. But it is certain that the insurance companies are not investing. They are accumulating all the funds that are coming in, and are holding them ready for payment when the time comes.
 Naturally the withdrawal of a large number of powerful insurance companies from the investment market has given

a check to business throughout the whole Stock Exchange. The condition of South Africa likewise continues to weigh upon markets. It is generally estimated that British investments in South African securities of all kinds amount to at least 300 millions sterling, and probably to much more. Owing to the consequences of the war, the shortness of labor and the dissatisfaction with the policy of the present British Government, there has taken place a great depreciation in these securities. The holders do not wish to sell at present prices, and consequently their buying power is reduced. Nevertheless the best observers are convinced that before long there will be a recovery. Probably the pause in markets will continue for some time yet, especially as we are now nearing the time when holiday-making sets in.

It is not to be forgotten that the political outlook in Europe has immensely improved, that there is a vast accumulation of unemployed money in Paris, that the French people now feel safe from foreign aggression and from internal dissension, and that therefore French investment on a large scale is certain to come. For the moment it is prevented by the placing of the Russian loan. The Russian loan amounted in round figures to very nearly 90 millions sterling. The greater part of it was taken by France, and as the return upon the money invested is much larger than upon older Russian loans, it is natural that many holders of the older loans should desire to sell those for the purpose of buying the new issue. There is a very considerable displacement of securities going on, and until it is finished, or nearly finished, it is not probable that there will be much activity in markets.

The best opinion in Paris is that internal troubles in Russia are not now to be feared, that the army will obey orders, that the Government is resolved to put down violence, and that the leaders of the popular party are resolved to give no excuse for coercive measures. Therefore it is thought that nothing seriously untoward will happen in Russia. And if that belief is justified there is sure to be a recovery before very long in Paris. In Germany trade continues exceedingly good, but business on the bourses is almost as inactive as in London. Money is still scarce and dear. It is true that the late loan issued by the Imperial and Prussian governments, amounting to 28 millions sterling, has been very largely paid up in full; that the two governments, therefore, have been able to repay to the Imperial Bank a large portion of the loans advanced to them by that institution, and that consequently the Imperial Bank has been considerably strengthened. The Bank, therefore, has this week found it expedient to reduce its rate of discount from 5% to 4½%. It could have put the rate lower, but all the foreign exchanges are unfavorable to Berlin, and the Bank did not think it wise to risk gold withdrawals.

Money in London is gradually becoming more plentiful. The exchanges are now favorable to London, and the Bank of England is doing everything possible to increase its reserve. All the gold offering in the open market has gone into the Bank this week, and the Indian Government has set free a million sterling previously "ear-marked" by it. Trade is active in India, and there has been for some time past a very strong demand for increased silver currency. The Indian Government in consequence has had to buy a large amount of silver, and it has paid for it by setting free the gold "ear-marked." That gold has gone to strengthen the reserve of the Bank of England, and it is expected by the best informed that a very material further sum will be obtained by the Bank in the early future. The principal French banks also are increasing the balances they are employing in London. They are buying bills pretty freely, and they are augmenting the money lent by them on the Stock Exchange. For all these reasons the best opinion in London at present is that money will become easier and more plentiful. But it is not expected that there will be much further reduction in the Bank's rate of discount. The Bank desires to strengthen its reserve very materially, for it foresees that there will be a very strong demand for gold in the autumn, and prudently judges that now is the time to prepare for that demand.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications amounted to nearly 328 lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 14% of the amounts applied for.

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

	1906. May 23.	1905. May 2.	1904. May 25.	1903. May 27.	1902. May 28.
Circulation	28,623,070	28,852,155	28,372,090	29,148,570	29,158,400
Public deposits	10,328,067	11,682,106	7,404,073	8,594,891	9,855,184
Other deposits	42,123,808	40,252,049	39,763,591	40,254,292	42,619,040
Government securities	15,977,281	15,749,522	16,960,790	14,799,631	14,821,563
Other securities	31,234,166	26,893,103	25,337,174	27,047,602	30,980,580
Reserve notes & coin	23,187,279	27,148,384	22,758,248	24,846,056	24,561,114
Gold & bull., both dep.	33,360,349	37,550,539	32,780,338	35,849,626	35,944,814
Prop. reserve to liabilities	4½%	5½%	48%	50%	46 11-16
Bank rate	4	2½	3	3½	3
Consols, 2½ p. c.	89 11-16	90 3-16	90½	91¾	96½
Silver	31 5-16d.	27 5-16d.	25¾d.	24½d.	23 13-16d.
Clear-house returns	209,951,000	199,198,000	153,970,000	159,254,000	202,015,000

The rates for money have been as follows:

	May 25.	May 18.	May 11.	May 4.
Bank of England rate	4	4	4	4
Open Market rates—				
Bank bills—3 months	3½	3 7-16	3½	3½
—4 months	3 7-16	3 7-16	3½	3½
—6 months	3½	3½ @ 3 7-16	3½	3½
Trade bills—3 months	3½	3½ @ 4	4	4 @ 4½
—4 months	3½	3½ @ 4	4½	4 @ 4½
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	3	3	3	3
7 to 14 days	3½	3½	3½	3½

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

	May 26.		May 19.		May 12.		May 5.	
Rates of Interest at—	Bank Rate.	Open Market.						
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4½	3½	5	3½	5	3½	5	3½
Hamburg	4½	3½	5	3½	5	3½	5	3½
Frankfort	4½	3 7-16	5	3 9-16	5	3½	5	3½
Amsterdam	4½	3½	4½	3½	4½	3½	4½	3½
Brussels	3½	3½	3½	3½	4	3½	4	3½
Vienna	4½	4 1-16	4½	4	4½	4	4½	4 1-16
St. Petersburg	7½	nom.	7½	nom.	7½	nom.	7½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of May 24:

GOLD.—There is again no competition for gold this week and the Bank has secured nearly all the arrivals, amounting to £506,000. The Indian Council have released a further £500,000, making in all £1,006,000, against £10,000 withdrawn for South Africa. Next week £866,000 is due from the Cape. Arrivals—Cape, £330,000; Bombay, £80,000; New Zealand, £35,000; total, £445,000. Shipments—Bombay, £49,000; Calcutta, £10,000; total, £59,000.

SILVER.—There has been a large business in silver, and with India a buyer, and a special order in addition, the price advanced to 31½d., closing 1-16d. down at 31 5-16d., with an easier tone. Forward is about ¾d. lower at 30 15-16d. This is the highest price we have seen since August 1896. The Indian price is Rs. 80½ per 100 Tola. Arrivals—New York, £268,000; Shipments—Bombay, £362,510; Calcutta, £35,000; total, £397,510.

MEXICAN DOLLARS.—These are still quoted nominally at about 1d. under silver. Arrivals—New York, £34,000. Shipments—Calcutta, £120,000.

The quotations for bullion are reported as follows:

	May 21.		May 17.		SILVER.		May 24.		May 17.	
London Standard.	s.	d.	s.	d.	London Standard.	d.	London Standard.	d.	London Standard.	d.
Bar gold, fine, oz.	77	9	77	9	Bar silver, fine, oz.	31 5-16	30 15-16	30 15-16	30 15-16	30 15-16
U. S. gold coin, oz.	76	4	76	4	2 mo. delivery, oz.	30 15-16	30 15-16	30 15-16	30 15-16	30 15-16
German gold coin, oz.	76	4	76	4	Cake silver, oz.	33 13-16	33 13-16	33 13-16	33 13-16	33 13-16
French gold coin, oz.	76	4	76	4	Mexican dollars.	nom.	nom.	nom.	nom.	nom.
Japanese yen, oz.	76	4	76	4						

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

	IMPORTS.				
Thirty-eight weeks.	1905-06.	1904-05.	1903-04.	1902-03.	1901-02.
Imports of wheat, cwt.	60,857,700	74,732,000	65,391,869	58,099,223	58,099,223
Barley	16,961,100	17,681,900	25,871,968	21,063,530	21,063,530
Oats	9,832,800	10,176,900	11,250,963	10,854,714	10,854,714
Peas	1,275,805	1,585,425	1,755,760	1,478,991	1,478,991
Beans	520,440	1,246,280	1,751,278	1,246,816	1,246,816
Indian corn	32,963,300	31,059,300	36,167,415	29,042,937	29,042,937
Flour	10,934,400	8,635,720	15,875,255	14,192,436	14,192,436

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	60,857,700	74,732,000	65,391,869	58,099,223
Imports of flour	10,934,400	8,635,720	15,875,255	14,192,436
Sales of home-grown	26,035,016	12,529,859	14,847,611	19,453,377
Total	97,827,116	95,897,579	96,114,735	91,745,036
Average price wheat, week	30s. 3d.	30s. 10d.	26s. 9d.	27s. 10d.
Average price, season	28s. 4d.	30s. 5d.	27s. 3d.	25s. 8d.

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

	This week.	Last week.	1904-05.	1903-04.
Wheat	qrs. 3,885,000	3,680,000	3,165,000	4,115,000
Flour, equal to	qrs. 170,000	160,000	135,000	175,000
Maize	qrs. 860,000	670,000	785,000	415,000

English Financial Markets—Per Cable.

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

London.	Week ending June 8.	Sat. 31 1-16	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	89 1-16	89 1-16	89 1-16	89 1-16	89 1-16	89 1-16	89 1-16
Consols, new, 2½ per cents	89 1-16	89 1-16	89 1-16	89 1-16	89 1-16	89 1-16	89 1-16
For account.	89 1-16	89 1-16	89 1-16	89 1-16	89 1-16	89 1-16	89 1-16
French Rentes (in Paris) fr.	98.70	98.70	98.70	98.60	98.25	98.37 ½	98.37 ½
bAnaconda Mining Co.	13 ¾	14	14	13 ¾	14	13 ¾	14
Atchison Topeka & Santa Fe	93 ¾	93	93 ¾	93 ¾	93 ¾	93 ¾	93 ¾
Preferred	107	106 ¾	107	106 ¾	106	106	106
Baltimore & Ohio	111 ¾	112	112 ½	112 ½	113 ¾	113 ¾	113 ¾
Preferred	97	97	97	97	97	97	97
Canadian Pacific	165 ¾	165 ¾	165 ¾	165 ¾	165 ¾	165 ¾	165 ¾
Chesapeake & Ohio	60 ¾	60 ¾	60 ¾	60 ¾	60 ¾	60 ¾	60 ¾
Chicago Great Western	20	20	20	19 ½	20	20	20
Chicago Milw. & St. Paul	179 ¾	180	183 ¾	182 ¾	182 ¾	182 ¾	182 ¾
Denver & Rio Grande, com.	46 ¾	45 ¾	47 ¾	48	48	48	48
Preferred	90 ¾	90 ¾	91 ¾	92	92	92	92
Erie, common	47 ¾	47 ¾	47 ¾	47 ¾	47 ¾	47 ¾	47 ¾
First preferred	82	81 ¾	82	82	82	82	82
Second preferred	73 ½	73 ½	73 ½	73 ½	73 ½	73 ½	73 ½
Illinois Central	185 ¾	186 ¾	186 ¾	186 ¾	189	189	189
Louisville & Nashville	154 ¾	154 ¾	154 ¾	154 ¾	154 ¾	154 ¾	154 ¾
Mexican Central	23 ½	24	23 ½	24	24	24	24
Missouri Kan & Texas, com.	72	71 ¾	71 ¾	72 ½	72 ½	72 ½	72 ½
Preferred	40 ½	40 ½	40 ½	40 ½	40 ½	40 ½	40 ½
National Bk. of Mexico	144 ¾	145	145	145	145 ½	145 ½	145 ½
N. Y. Central & Hudson	53 ¾	53	52 ¾	53	53	53	53
N. Y. Ontario & Western	90 ¾	90 ¾	91 ¾	91 ¾	91 ¾	91 ¾	91 ¾
Norfolk & Western, common	95	95	95	95	95	95	95
Preferred	218	218	218	218	219	219	219
Northern Pacific	68 ¾	68 ¾	68 ¾	68 ¾	68 ¾	68 ¾	68 ¾
aPennsylvania	74	73 ¾	74 ¾	74 ¾	74 ¾	74 ¾	74 ¾
aReading Co.	47	47	47 ¾	47 ¾	47 ¾	47 ¾	47 ¾
aSecond preferred	49	49	50	50	50	50	50
Rock Island Co.	68 ¾	68 ¾	68 ¾	68 ¾	68 ¾	68 ¾	68 ¾
Southern Pacific	40 ¾	40 ¾	40 ¾	40 ¾	40 ¾	40 ¾	40 ¾
Southern Ry., common	103	103	102	102	102	102	102
Preferred	156 ¾	156 ¾	157 ¾	157 ¾	157 ¾	157 ¾	157 ¾
Union Pacific, common	98	98	97	97	97	97	97
Preferred	42 ¾	42 ¾	43	42 ¾	42 ¾	42 ¾	42 ¾
U. S. Steel Corp., common	109 ¾	109 ¾	109 ¾	109 ¾	109 ¾	109 ¾	109 ¾
Preferred	22	22 ½	22	22	22	22	22
Wabash	51 ¾	52	51 ½	51 ½	51 ½	51 ½	51 ½
Preferred	87	87	87	87	87	87	87
Debenture "Bs"							

a Price per share. b £ sterling.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for June 1 1905 will be found in the "Chronicle" of June 17 1905, page 2437.*

	—Stock of Money June 1 '06—		—Money in Circulation—	
	In United States.	Held in Treasury.	June 1 1906.	June 1 1905.
Gold coin and bullion	1,466,921,374	225,894,627	683,426,878	650,979,108
Gold certificates a	—	43,796,080	513,803,789	482,910,999
Standard Silver Dollars	560,724,865	7,482,730	78,602,135	73,617,644
Silver Certificates a	—	4,976,414	469,663,586	460,462,103
Subsidiary Silver	116,940,192	7,045,873	109,894,319	100,473,489
Treasury Notes of 1890	7,504,000	26,782	7,477,218	9,583,219
United States Notes	346,681,016	11,128,123	335,552,893	332,284,693
National Bank Notes	559,129,660	13,869,358	545,260,302	474,359,389
Total	3,057,901,107	314,219,987	2,743,681,120	2,584,670,716

Population of the United States June 1 1906 estimated at \$4,545,000; circulation per capita, \$32 45.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States, amounting to \$83,008,351 73.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna, guaranteed	4½	July 2	June 16 to July 2
Ashland Coal & Iron (quar.)	1	June 20	June 16 to June 20
Atchison Topeka & Santa Fe, preferred	2½	Aug. 1	June 30 to Aug. 1
Chicago & Alton Ry., preferred	2	July 2	June 16 to July 2
Cumulative, prior lien and partic. stk.	2½	July 2	June 16 to July 2
Denver & Rio Grande, preferred	2½	July 16	June 28 to July 16
East Mahanoy	3½	June 15	Holders of rec. June 5
East Pennsylvania, guaranteed	3	July 10	Holders of rec. July 5
Greene RR	3	June 19	June 14 to June 18
Interborough-Metropolitan, pref. (quar.)	1½	July 2	June 19 to July 2
Interborough Rapid Transit (quar.)	2½	July 2	June 21 to July 1
Little Schuylkill Nav. RR. & Coal.	2½	July 13	Holders of rec. June 20
Missouri Pacific (No. 55)	2½	July 20	June 28 to July 20
Morris & Essex, guaranteed	3½	July 2	June 10 to July 1
New York & Harlem, com. and pref.	5	July 2	Holders of rec. June 15
N. Y. Lack. & Western, guar. (quar.)	1½	July 2	June 16 to July 1
Northern Central	4	July 26	Holders of rec. June 30
Philadelphia Baltimore & Washington	4	June 30	Holders of rec. June 7
Pitts. Ft. Wayne & Chic., reg. guar. (quar.)	3½	July 3	June 10 to July 4
Special guaranteed (quar.)	1½	July 2	June 16 to July 2
Portland & Rumford Falls (quar.)	1½	June 15	June 9 to July 14
Rensselaer & Saratoga, guaranteed	4	July 2	June 16 to July 2
Valley RR. (N. Y.), guaranteed	2½	July 2	June 10 to July 1
Street Railways.			
Bangor (Me.) Ry. & Elec. (quar.)	1½	July 1	June 21 to July 1
Boston Subur. Elec. Cos., pref. (quar.)	75c	July 16	Holders of rec. June 15
Chicago City Ry. (quar.)	2½	June 30	Holders of rec. June 16
Cincinnati Street Ry. (quar.)	1½	July 2	Holders of rec. June 16
El Paso Electric Co., pref.	3	July 9	June 26 to July 9
Havana Elec. Ry., pref. (quar.) (No. 2)	\$1	June 9	June 30 to July 9
Indianapolis Street Ry. (quar.)	3	July 1	June 24 to July 1
Johnstown (Pa.) Pass. Ry. (quar.)	¾	June 1	June 30 to July 1
South Side Elevated (Chicago) (quar.)	1	June 30	June 20 to July 1
Union Traction (Philadelphia)	2	July 1	June 10 to July 1
United Trac. & Elec. (Providence) (quar.)	1½	July 2	June 13 to July 2
West End Street (Boston), pref.	4	July 2	Holders of rec. June 22
Banks.			
New York County National (No. 108)	25	July 2	June 8 to July 2
Plaza	10	July 2	June 24 to July 2
Trust Companies.			
Fifth Avenue (quar.)	3	June 30	Holders of rec. June 29
Manhattan	3	July 1	June 7 to July 1
Extra	3	July 1	June 7 to July 1
Miscellaneous.			
American Can, pref. (quar.)	1½	July 2	June 17 to July 2
Amer. Car & Fdry., pref. (quar.) (No. 29)	1½	July 2	June 8 to July 2
Amer. Beet Sugar, pref. (quar.) (No. 28)	1½	July 2	Holders of rec. June 16
Amer. Smelt. & Ref., com. (quar.) (No. 11)	1½	July 16	June 30 to July 16
Preferred (quar.) (No. 28)	1½	July 2	June 16 to July 2
American Snuff, com. (quar.)	2½	July 2	June 16 to July 2
Preferred (quar.)	1½	July 2	June 16 to July 2
American Tobacco, pref. (quar.)	1½	July 2	June 16 to July 2
Celluloid Co. (quar.)	1½	July 2	Holders of rec. June 15
Chic. Ice, Ry. & Un. Stk. Yds., com. (quar.)	2	July 2	June 14 to July 2
Preferred (quar.)	1½	July 2	June 14 to July 2
Cincinnati Gas & Electric (quar.)	1½	July 2	Holders of rec. June 18
Du Pont Internat. Powder, pref. (quar.)	1½	July 2	Holders of rec. June 20
Equitable Ill. Gas Light, Phila., pref.	3	June 15	Holders of rec. June 9
General Chemical, pref. (quar.)	1½	July 2	June 23 to July 2
General Electric (quar.)	2	June 16	Holders of rec. June 13
Greene Cons. Copper (bi-mthly.) (No. 18)	4	June 30	June 13 to July 1
Guggenheim Exploration (quar.) (No. 14)	1½	July 2	June 16 to July 2
International Silver, pref. (quar.)	1	July 2	June 19 to July 2
Internat. Smokeless Pd. & Ch., com. (quar.)	¾	June 30	Holders of rec. June 20
Mackay Companies, com. (quar.)	1	July 2	June 18 to June 30
Preferred (quar.)	1	July 2	June 18 to June 30
Maryland Coal, pref.	2½	June 30	June 17 to July 1
Extra	1½	June 30	June 17 to July 1
Massachusetts Lighting (quar.)	1½	July 16	Holders of rec. July 2
National Lead, com. (No. 10)	1	July 2	June 16 to July 2
Royal Baking Powder, pref. (quar.)	1½	June 30	Holders of rec. June 15
Safety Car Heating & Lighting (quar.)	2	July 1	June 14 to July 1
Extra	3½	July 1	June 14 to July 1
Torrington Co., pref.	3½	July 2	Holders of rec. June 19
Swift & Co. (quar.)	1½	July 2	June 19 to July 2
Union Bag & Paper, pref. (quar.)	1½	July 15	July 1 to July 16
United States Glass	\$1	June 18	June 11 to June 18
U. S. Smelt. & Refin., pref. (quar.)	1½	July 16	Holders of rec. June 30

a Transfer books not closed.

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

Stocks.	Stocks.
6 German American Bank	5 Waukesha Water Co of Del.
75 Mahoning & Shenango Ry. & Light Co. common	137 ½
10 Life Assn. of America	
5 National Surety Co.	
5 Bankers' Loan & Invest. Co., Ser. One, full paid, & 20 instalmt' shares.	\$2,800 lot
30 Kings County Elec. Light & Power Co.	
	\$14,000 N. J. Sand, Lime, Brick Co. 1st 6s, 1924
	140 N. J. Sand, Lime, Brick Co.

Breadstuffs Figures Brought from Page 1333.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 45 lbs.	bu. 56 lbs.
Chicago	162,384	68,461	3,115,639	1,609,550	163,900	15,000
Milwaukee	63,350	36,960	119,700	235,200	124,300	10,400
Duluth	124,000	162,649	—	17,737	3,913	2,462
Minneapolis	—	909,570	63,360	324,240	71,820	7,460
Toledo	—	30,000	213,000	74,700	—	4,700
Detroit	7,200	5,000	40,000	24,900	—	—
Cleveland	1,158	3,890	129,740	95,614	1,000	—
St. Louis	38,005	217,595	1,045,315	587,250	2,550	1,000
Peoria	25,650	11,700	369,600	519,000	20,000	900
Kansas City	—	356,000	412,000	60,000	—	—
Tot. wk. '06	421,747	1,801,825	5,508,354	3,548,191	387,483	41,922
Same wk. '05	251,672	2,265,297	4,788,575	3,259,100	437,964	49,030
Same wk. '04	256,279	1,889,580	5,274,454	2,520,924	524,406	59,499
Since Aug. 1						
1905-06	17,419,624	206,207,192	160,591,471	196,918,146	71,445,586	7,304,568
1904-05	14,609,199	189,752,034	160,727,270	141,788,319	61,591,053	6,349,556
1903-04	16,973,389	202,554,016	147,131,353	141,433,969	62,496,099	7,280,276

Total receipts of flour and grain at the seaboard ports for the week ended June 2 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	116,865	141,600	153,725	478,700	82,500	10,705
Boston	37,970	743,341	4,795	87,205	—	—
Portland	321	80,000	—	19,005	—	—
Philadelphia	54,565	16,240	20,529	64,265	—	—
Baltimore	53,367	24,342	219,245	64,775	—	9,014
Richmond	2,000	19,000	58,876	39,996	—	1,728
New Orleans a	11,395	3,700	54,500	133,000	—	—
Galveston	49,900	11,000	2,000	—	—	—
Montreal	—	703,423	119,345	134,719	38,313	—
Mobile	1,750	—	2,400	—	—	—
Total week	328,133	1,742,646	635,415	1,021,665	120,813	21,467
Week 1905	188,331	1,032,892	442,626	2,026,707	291,941	2,310

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 June 2 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
	bbls.	bush.	bush.	bush.
Flour	6,951,994	4,319,556	7,614,996	9,038,997
Wheat	33,543,534	9,206,689	18,421,837	42,368,309
Corn	62,898,344	55,679,713	27,814,359	56,333,047
Oats	36,425,926	18,677,259	17,909,285	23,158,754
Barley	6,898,314	3,507,093	1,694,390	1,981,832
Rye	779,593	187,766	503,142	2,414,300
Total grain	140,545,711	87,158,520	66,343,022	126,256,242

The exports from the several seaboard ports for the week ending June 2 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	199,553	208,913	64,117	144,331	17,200	63,919	10,752
Portland	80,000	—	321	19,005	—	—	—
Boston	315,969	26,887	10,091	50,500	—	—	—
Philadelphia	40,000	—	38,228	—	—	—	—
Baltimore	8,000	800	67,277	—	—	9,567	—
New Orleans	67,200	8,652	12,722	5,748	—	10,000	630
Galveston	—	10,000	4,796	—	—	—	—
Montreal	857,472	171,405	47,954	55,971	—	—	579
Mobile	188,331	2,400	1,750	—	—	—	—
Total	1,568,194	429,057	247,256	275,555	17,200	83,486	11,961
Same time 1905	458,380	651,693	91,387	368,359	—	382,347	1,176

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 July 1 1905.	Since July 1 1905.	Week July 1 1905.	Since July 1 1905.	Week June 2 1906.	Since July 1 1905.
United Kingdom	161,128	5,564,741	1,297,769	37,000,641	329,635	46,656,824
Continent	39,046	2,184,527	270,425	15,276,575	65,724	59,378,972
So. & Cent. America	11,851	691,783	—	222,383	1,801	492,253
West Indies	33,512	1,248,357	—	68,893	30,897	1,596,790
Brit. No. Am. Cols.	614	134,452	—	—	—	113,318
Other countries	1,105	269,548	—	422,059	1,000	151,308
Total	247,256	10,093,408	1,568,194	52,990,551	429,057	108,389,465
Total 1905	91,387	6,038,470	458,380	12,565,770	651,693	

Bankers' Gazette.

For Dividends see page 1304.

Wall Street, Friday Night, June 8 1906.

The Money Market and Financial Situation.—Owing to easier money market conditions at home and abroad, to exceptionally favorable railway traffic reports, and to the crop prospects, there is a better feeling in financial circles, and the volume of business at the Stock Exchange has increased this week. Although the latter is still relatively small, prominent brokerage houses report a little more outside interest in the market and there has been a substantial recovery in many cases from the recent decline in prices.

The grain markets have been somewhat disturbed by reports which, if true, could hardly be construed as unfavorable. As is well known, it is an extremely rare occurrence that an excess of rain during the early part of June proves an injury to spring wheat, that crop depending largely upon a liberal supply of moisture in spring and early summer to prepare it for and carry it through the later heated term. However, wheat advanced rather sharply on reports of heavy rains in the Northwest and at the same time efforts were made to depress the stock market in sympathy.

As noted above, the money market is easier. The supply of funds at this centre has been further augmented by the return flow from San Francisco, and interest rates have been quoted lower than for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4%. To-day's rates on call were 3@3½%. 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 a decrease in bullion of £106,951 and the percentage of reserve to liabilities was 43.24, against 43.90 last week.

The discount rate remains unchanged at 4%. The Bank of France shows an increase of 4,650,000 francs in gold and 1,175,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. June 2.	Differences from previous week.	1905. June 3.	1904. June 4.
Capital	\$ 117,472,700		\$ 115,972,700	\$ 115,972,700
Surplus	149,236,400		137,656,500	133,809,000
Loans and discounts	1,051,543,200 Inc.	2,152,400	1,101,283,100	1,036,565,200
Circulation	49,739,200 Dec.	95,700	46,273,000	37,282,000
Net deposits	21,036,751,100 Inc.	4,019,300	1,136,477,700	1,098,798,900
Specie	183,105,600 Inc.	2,124,600	204,546,500	226,623,400
Legal tenders	82,898,200 Dec.	997,900	85,623,200	79,837,200
Reserve held	266,003,800 Inc.	1,126,700	290,169,700	306,460,600
25% of deposits	259,187,775 Inc.	1,004,825	284,119,425	274,699,725
Surplus reserve	6,816,025 Inc.	121,875	6,050,275	31,760,875

a \$17,250,000 United States deposits included, against \$18,418,200 last week and \$12,768,500 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$11,128,525 on June 2 and \$11,298,700 on May 26.

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

Foreign Exchange.—The market was active and higher this week, influenced by easy money and by a demand for remittance in settlement of maturing finance and other loan bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 84 for sixty-day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8285@4 83 for long, 4 8585@4 8595 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8255@4 8265 and documents for payment 4 82@4 82½. Cotton for payment 4 82@4 82½, cotton for acceptance 4 8255@4 8265 and grain for payment 4 82¼@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19¾a for long and 5 17½a@5 17½d for short. Germany bankers' marks were 94¾@94 7-16d for long and 94½d@94½ for short. Amsterdam bankers' guilders were 40k@40y for short.

Exchange at Paris on London to-day 25f. 16c. Week's range 25f. 19c. high and 25f. 16c. low.

The week's range for exchange rates follows:

Sterling Actual—		Paris Bankers' Francs—		Germany Bankers' Marks—		Amsterdam Bankers' Guilders—	
High	Low	High	Low	High	Low	High	Low
4 8290	4 8215	5 20	5 20	94¾	94¾	40k	40y
@ 4 83	@ 4 8230	@ 5 19¾a	@ 5 20	@ 94 7-16d	@ 94¾	@ 40y	@ 40
4 8590	4 8530	5 17½h	5 18¼	94¾d	94¾	39 15-16	40
@ 4 86	@ 4 8540	@ 5 17½a	@ 5 18¼a	@ 94 13-16			

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 20c. per \$1,000 discount. St. Louis 35c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$5,000 Virginia 6s deferred trust receipts at 20¼.

The market for railway and industrial bonds has been more active than of late, the transactions in this department averaging nearly \$3,500,000, par value, per day. Quotations

have generally had an upward tendency and in a few cases there has been an exceptional advance.

Wabash debenture Bs have been conspicuously active on a demand that carried them up 6 points within the week, to 86¼. Wabash-Pittsburgh Terminals have also come into prominence, the 2ds recording an advance of nearly 3 points. Consolidated Gas debenture 6s have sold 5 points above the bid price at the close last week on limited transactions. Colorado Midland 1st 4s, International Paper 5s, Readings, Interborough-Metropolitan and Brooklyn Rapid Transit issues are a point or more higher. Colorado Industrials, on the other hand, have shown a tendency to weakness.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 2s coupon 1930 at 103½ and \$17,000 2s registered 1930 at 103¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 2	June 4	June 5	June 6	June 7	June 8
2s, 1930	registered Q—Jan	*103	*103	*103	*103¼	*103	*103
2s, 1930	coupon Q—Jan	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918	registered Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
3s, 1908-1918	coupon Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
3s, 1908-1918	small coupon Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4s, 1907	registered Q—Jan	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4s, 1907	coupon Q—Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
4s, 1925	registered Q—Feb	*128¾	*128¾	*128¾	*128¾	*128¾	*129¼
4s, 1925	coupon Q—Feb	*128¾	*128¾	*128¾	*128¾	*128¾	*129¼

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

Railroad and Miscellaneous Stocks.—The stock market has been more active and generally strong throughout the week until near the close to-day. To-day's market was dull but firm during the early hours, declining later, a movement reported to be in sympathy with a sharp rise in the price of wheat. The daily transactions averaged about 800,000 shares, as against less than 450,000 last week, and practically the entire active list has advanced.

Reading has been by far the most active issue and one of the notably strong features. It is now over 32 points higher than it was early in May, and although still well below the highest of the year, gives promise of further recovery. Delaware & Hudson had a phenomenal rise of 10 points to-day, for which no satisfactory explanation was offered. St. Paul, on relatively small transactions, shows an advance of 6 points, accompanying which were rumors of the rights that will accrue to stockholders in the forthcoming plan for financing its extension to the Coast. Illinois Central, Baltimore & Ohio, Missouri Pacific and Brooklyn Rapid Transit have also been strong features of the railway list.

Of the industrials, Amalgamated Copper has been conspicuous for activity and Anaconda Mining for an advance of 7½ points, a part of which it has lost. Other mining stocks, including Smelting & Refining and Reduction & Refining, have been strong, and the United States Steel issues are higher.

For daily volume of business see page 1316.

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

STOCKS. Week Ending June 8.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	100	\$2¼ June 7	\$2¼ June 7	\$2¼ Jan 6	\$6 Jan
American Maltng pref.	100	28½ June 6	28½ June 6	25 Jan 29	34 Apr
Assoc Merchants 1st pref.	28	112½ June 4	112½ June 4	106½ Jan 112	123 Mch
Comstock Tunnel	900	23c June 7	25c June 2	10c Mch 40c	40c Mch
Detroit Sou pf tr receipts	100	30 June 6	30 June 6	30 Jan 35	35 Jan
Homestake Mining	100	82½ June 4	82½ June 4	80½ Jan 83	83 Apr
Keokuk & Des Moines	300	14 June 7	14 June 7	14 Apr 14	14 Apr
U S Leather	100	13 June 8	13 June 8	11½ May 14	14 Jan
Vulcan Detinning	100	10½ June 4	10½ June 4	9 Jan 15	15 Jan
do do pref.	300	64 June 4	64½ June 2	50 Jan 67	67 Apr

Outside Market.—The market for unlisted securities has exhibited considerable strength this week, the course of prices generally being upward, though the volume of business has been only moderate. Trading in the industrials has been better distributed than for some time past. Mackay Companies common was conspicuous for a rise to the highest on record, advancing from 74¾, last Friday's close, to 77½. It dropped back to 74½, closing to-day at 75. The stock was this week placed upon a 4% dividend basis. The preferred moved up from 73½ to 75¾. Bethlehem Steel common made an almost continuous advance from 30 to 32¾, and closes at 32¼. Havana Tobacco common was active and gained two points to 26½, closing to-day at 25¼. American Writing Paper preferred gained 1½ points to 27, but fell back again to 26½. Standard Oil rose from 619 to 620. American Tobacco, which has been inactive for some time, sold up from 430 to 442. American Chile common rose from 178½ to 179½. After a fractional advance to 57, Chicago Subway dropped to 52, recovering finally to 53¾. Following the news of the strike at the company's mines in Mexico, Greene Consolidated Copper broke at the opening of the week from 26½ to 24½. Later the situation cleared up and the loss was fully recovered, the stock advancing to 26½. It closed to-day at 26¼. Boston Consolidated Copper ran up from 27½ to 31½, ending to-day at 29¾. United Copper common went down from 64 to 63¼ and then moved up to 64¼. Utah Copper has advanced sharply, rising from 26¼ to 31¼, with the close at 30. Copper Securities moved up from 34¾ to 35½. Large sales of Delaware & Hudson 4s were made, the price running up from 108 to 110½.

Outside quotations will be found on page 1316.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday June 2	Monday June 4	Tuesday June 5	Wednesday June 6	Thursday June 7	Friday June 8	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	
89 3/4	90	89 3/4	90 3/4	90	91	90 1/4	91 3/4	90 1/4	91 3/4	85 3/4	96 3/4	77 3/4	93 3/4
102 1/2	103	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	99 3/4	106 3/4	99	105 3/4
148	148 1/2	148 1/2	149 1/2	148 1/2	149 1/2	148 1/2	149 1/2	148 1/2	149 1/2	137 1/2	149 1/2	120	170
108	108 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	105 3/4	117 1/2	100 1/2	117
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	92 1/2	99 1/2	91	100
82 1/2	83	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	81 1/2	88 1/2	77 1/2	85 1/2
160 1/2	160 1/2	160 1/2	161 1/2	160 1/2	161 1/2	160 1/2	161 1/2	160 1/2	161 1/2	159 1/2	166 1/2	150 1/2	167 1/2
233	237	233	237	234	237	234	237	234	237	230 1/2	237 1/2	219 1/2	235 1/2
58 1/2	59	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	57 1/2	60 1/2	56 1/2	61 1/2
26 1/2	30	26 1/2	30	26 1/2	30	26 1/2	30	26 1/2	30	25 1/2	31 1/2	24 1/2	30 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	75 1/2	77 1/2	74 1/2	78 1/2
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	17 1/2	19 1/2
82 1/2	84 1/2	82 1/2	84 1/2	82 1/2	84 1/2	82 1/2	84 1/2	82 1/2	84 1/2	81 1/2	85 1/2	80 1/2	86 1/2
75 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	74 1/2	78 1/2	73 1/2	79 1/2
30	30	30	30 1/2	30	30 1/2	30	30 1/2	30	30 1/2	29 1/2	31 1/2	28 1/2	30 1/2
171	174 1/2	174 1/2	176 1/2	174 1/2	176 1/2	174 1/2	176 1/2	174 1/2	176 1/2	173 1/2	178 1/2	168 1/2	183 1/2
182	183 1/2	181 1/2	190	185	193 1/2	186	187 1/2	187	187 1/2	185 1/2	192 1/2	182 1/2	192 1/2
205	205	205	205	205	205	205	205	205	205	204 1/2	210 1/2	200 1/2	210 1/2
220	238	226	235	223 1/2	240	224	227	226	235	223 1/2	240 1/2	214 1/2	249 1/2
175	180	175	180	175	180	175	180	175	180	174 1/2	180 1/2	170 1/2	180 1/2
180	190	180	190	180	190	180	190	180	190	179 1/2	195 1/2	178 1/2	195 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
30	30	30	30 1/2	30	30 1/2	30	30 1/2	30	30 1/2	29 1/2	31 1/2	28 1/2	30 1/2
41 1/2	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2	40 1/2	44 1/2	39 1/2	44 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
98 1/2	98 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	97 1/2	100 1/2	96 1/2	101 1/2
110	115	110	115	110	115	110	115	110	115	109 1/2	115 1/2	108 1/2	115 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
212 1/2	214	212 1/2	213 1/2	213 1/2	214	213 1/2	214	213 1/2	214	212 1/2	215 1/2	211 1/2	215 1/2
40	55	40	55	40	55	40	55	40	55	39 1/2	55 1/2	38 1/2	55 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
83	88	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	86 1/2	89 1/2	85 1/2	89 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
17 1/2	20	17 1/2	20	17 1/2	20	17 1/2	20	17 1/2	20	17 1/2	20	17 1/2	20
35 1/2	38 1/2	36 1/2	38 1/2	36 1/2	38 1/2	36 1/2	38 1/2	36 1/2	38 1/2	35 1/2	39 1/2	34 1/2	39 1/2
45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
79	80	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
72	76	72	76	72	76	72	76	72	76	71 1/2	76 1/2	70 1/2	76 1/2
85	95	85	95	85	95	85	95	85	95	84 1/2	95 1/2	83 1/2	95 1/2
306 1/2	307	306	307 1/2	306 1/2	307 1/2	306 1/2	307 1/2	306 1/2	307 1/2	305 1/2	307 1/2	304 1/2	307 1/2

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4100	4250	Fifth	340		Inn & Trad.	575	600	Metropolis	170	400
Aetna	205	215	Citizens' Ctr	135	140	First	225	750	Irving	150	160	Metropolitan	335	
American	510	540	City	262 1/2	267 1/2	1st Nat'l Bk	200		Jobbers	210	250	Mt Morris	300	
Amer Exch	250	256	Coal & Iron	240		14th Street	213	217	Liberty	50	50	Mutual	202	212
Astor	650	750	Colonial	600		Fourth	575	100	Lincoln	150	150	Nassau	400	425
Battery Park	135	150	Columbia	425		Gallatin	575	100	Manhattan	200	200	New Amsterdam	100	125
Bowery	320	335	Commerce	184	184	German Am	1150	300	Market & Pru	255	275	New York Co	1200	
Butch & Dr	170	180	Consolidated	160	170	German Ex	110		Mech & Pra	160	160	N Y Nat. Ex.	200	205
Century	175	185	Corn Exchange	350		Germania	500		Mechanics	260	275	New York	305	320
Chase	700		East River	150	160	Hamilton	235	310	Mech & Pra	160	160	19th Ward	350	360
Chatham	300		Edisonty	200		Hamilton	210		Mercantile	245	255	North Amer.	285	295
Cholsea Ex	180		Fifth Ave	3400	1200	Manover	190	310	Merc Exch	170	180	Northern	150	160
									Merc Exch	170	180	Orientals	260	270
									Metrop	170	170	Pacific	240	250
									Metrop	170	170	Park		400
									Metrop	170	170	People's	300	
									Metrop	170	170	Plenix	175	185
									Metrop	170	170	Prod Exch	170	180
									Metrop	170	170	Riverside	250	280
									Metrop	170	170	Sentoard	365	
									Metrop	170	170	Second	700	
									Metrop	170	170	State	1700	
									Metrop	170	170	34th St	205	
									Metrop	170	170	12th Ward	350	
									Metrop	170	170	23d Ward	190	

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-dividend and rights. ¶ New stock. † Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates. § Assessment paid. ¶ Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table with columns for dates (Saturday June 2 to Friday June 8), Stock names (NEW YORK STOCK EXCHANGE), Sales of the Week (Shares), Range for Year 1906 (Lowest, Highest), and Range for Previous Year (Lowest, Highest). Includes various stock entries like Twin City Rapid Transl., Union Pacific, etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks (Union Exch, United, Wash. H. H. S., West Side, Yorkville, BROOKLYN, Borough, Broadway, Brooklyn) and Trust Cos. (Fifth Ave Tr, Fulton, Guaranty Tr, Guardian Tr, Knickerbocker, Law T & Tr, Lincoln Tr, Manhattan, Mercantile, Metropolitan, Merton Trust, Mutual, Nat. Alliance). Includes Bid and Ask prices.

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

BOND				BOND			
N. Y. STOCK EXCHANGE WEEK ENDING JUNE 8				N. Y. STOCK EXCHANGE WEEK ENDING JUNE 8			
Price Friday June 8	Week's Range or Last Sale	Low	High	Price Friday June 8	Week's Range or Last Sale	Low	High
Chic St L & Pitts See Penn Co	132 1/2	135	136	Eric & Pitts See Penn Co	112	112	112
Chic St P M & O con 68	132 1/2	135	136	Evans & T H 1st con 68	112	112	112
Cons 68 reduced to 3 1/2	132 1/2	135	136	1st general gold 58	112	112	112
Ch St E & Minn 1st g 68	128	128	128	Mc Vernon 1st gold 68	112	112	112
Nor Wisconsin 1st g 68	128	128	128	Soil Co Branch 1st g 58	112	112	112
St P & S City 1st g 68	120 1/2	120 1/2	120 1/2	Jargo & So See Ch M & St P	112	112	112
Chicago Tr Trans g 48	109 1/2	109 1/2	109 1/2	Lin & Pere M See Ch M & St P	112	112	112
Compon off	113	113	113	Pa C & Penn See Sea Air Line	112	112	112
Chic & West Ind gen g 68	113	113	113	Port St U D Co 1st g 4 1/2	112	112	112
Chic & W Mich See Penn RR	113	113	113	St W & Den G 1st g 68	112	112	112
Choc O & Gulf See C R I & P	113	113	113	St W & Rio Gr 1st g 48	112	112	112
Cin H & D 2d gold 4 1/2	113	113	113	Tal Har & S A See So Pac Co	112	112	112
Cin D & I 1st g 58	113	113	113	Tal H & H of 1892 1st 58	112	112	112
C Ind & P W 1st g 48	113	113	113	Georgia & Ala See Sea A Line	112	112	112
Cin I & W 1st g 48	113	113	113	Car & Nor See Sea A Line	112	112	112
C I St L & C See C C C & S L	113	113	113	Georgia Pacific See So Ry	112	112	112
Cin S & C See C C C S L	113	113	113	Gila V G & Nor See So Pac Co	112	112	112
Clearfield & Mah See B R & P	113	113	113	Gauv & Oswegat See N Y Cent	112	112	112
Clev Cin C & St L gen g 48	102	102	102	Grand Rap & Ind See Penn RR	112	112	112
Caro Div 1st gold 48	100 1/2	100 1/2	100 1/2	Gray's P C Term See St L S W	112	112	112
Cin W & M Div 1st g 48	99	99	99	Gr Nor-C B & Q col tr 48	112	112	112
St L Div 1st col tr g 48	100 1/2	100 1/2	100 1/2	Registered, h	112	112	112
Registered	99	99	99	Greenbrier Ry See Ches & O	112	112	112
Spr & Col Div 1st g 48	96	96	96	Gulf & S 1st ref & t g 58	112	112	112
W V Wal Div 1st g 48	97 1/2	97 1/2	97 1/2	Ill & St Jo See C B & Q	112	112	112
C I St L & C consol 68	105	105	105	Insousant See N Y N H & H	112	112	112
1st gold 48	101 1/2	101 1/2	101 1/2	Hock Val 1st consol g 48	112	112	112
Registered	100	100	100	Registered	112	112	112
Cin S & C con 1st g 58	112	112	112	Col & H V 1st ext g 48	112	112	112
C C C & I consol 78	117 1/2	117 1/2	117 1/2	Col & Tol 1st ext 48	112	112	112
Consol sink fund 78	129 1/2	129 1/2	129 1/2	Houst E & W Tex See So Pac	112	112	112
General consol gold 68	129 1/2	129 1/2	129 1/2	Houst & Tex Cen See So Pac Co	112	112	112
Registered	129 1/2	129 1/2	129 1/2	Illinois Central 1st g 48	112	112	112
Ind Bl & W 1st pref 48	104 1/2	104 1/2	104 1/2	Registered	112	112	112
O Ind & W 1st pf 58	97 1/2	97 1/2	97 1/2	1st gold 3 1/2	112	112	112
Peo & East 1st con 48	74	74	74	Registered	112	112	112
Income 48	109 1/2	109 1/2	109 1/2	Extended 1st g 3 1/2	112	112	112
Cl Lor & W con 1st g 58	115	115	115	1st gold 3 1/2 sterling	112	112	112
Clev & Marietta See Penn RR	115	115	115	Col Trust gold 48	112	112	112
Clev & Mahon Val g 58	115	115	115	Registered	112	112	112
Clev & Pitts See Penn Co	115	115	115	L N O & Tex gold 48	112	112	112
Col Midland 1st g 48	77 1/2	77 1/2	77 1/2	Registered	112	112	112
Colorado & Sou 1st g 48	93 1/2	93 1/2	93 1/2	Cairo Bridge gold 48	112	112	112
Colum & Greenv See So Ry	115	115	115	Louis Div & Term g 1/2	112	112	112
Col & Hock Val See Hock Val	115	115	115	Middle Div reg 58	112	112	112
Col Conn & Term See N & W	115	115	115	Omaha Div 1st g 38	112	112	112
Conn & Pas Riva 1st g 48	115	115	115	St Louis Div & Term g 38	112	112	112
Dak & Gt So See C M & St P	115	115	115	Registered	112	112	112
Dallas & Waco See M K & T	115	115	115	Gold 3 1/2	112	112	112
Del Lack & Western 78	105 1/2	104 1/2	104 1/2	Registered	112	112	112
Morris & Essex 1st 78	119 1/2	119 1/2	119 1/2	Spring Div 1st g 3 1/2	112	112	112
1st consol guar 78	120 1/2	120 1/2	120 1/2	Western Lines 1st g 48	112	112	112
Registered	127	127	127	Bellev & Car 1st 68	112	112	112
1st ref g 3 1/2	124 1/2	126 1/2	126 1/2	Carb & Shaw 1st g 48	112	112	112
N Y Lack & W 1st 68	109 1/2	109 1/2	109 1/2	Chic St L & N O g 58	112	112	112
Construction 68	102 1/2	102 1/2	102 1/2	Registered	112	112	112
Term & improve 48	102 1/2	102 1/2	102 1/2	Gold 3 1/2	112	112	112
Syr Bing & N Y 1st 78	102 1/2	102 1/2	102 1/2	Registered	112	112	112
Warren 1st ref g 3 1/2	127 1/2	127 1/2	127 1/2	Memph Div 1st g 48	112	112	112
Del & Ind 1st Pa Div 78	111 1/2	111 1/2	111 1/2	St L Sou 1st g 48	112	112	112
Registered	111 1/2	111 1/2	111 1/2	Ind Bl & West See C C C & S L	112	112	112
Alb & Sus conv 3 1/2	111 1/2	111 1/2	111 1/2	Ind Dec & W 1st g 58	112	112	112
Genar gold 68	133 1/2	133 1/2	133 1/2	1st guar gold 58	112	112	112
Gen & Saratoga 1st 78	133 1/2	133 1/2	133 1/2	Ind Ill & Ia 1st g 48	112	112	112
Del Riv RR Bridge See Pa RR	100 1/2	100 1/2	100 1/2	Int & Great Nor 1st g 68	112	112	112
Derv & B 1st con g 48	100 1/2	100 1/2	100 1/2	3d gold 58	112	112	112
Consol gold 4 1/2	105	105	105	3d gold 48	112	112	112
Improvement gold 58	98 1/2	98 1/2	98 1/2	Iowa Central 1st gold 58	112	112	112
Rio Gr West 1st g 48	89	89	89	Gold 48	112	112	112
Mrg and col trust 48	97	97	97	Jerterson RR See Erie	112	112	112
Utah Cent 1st g 48	97	97	97	Kal A & G R See L S & M S	112	112	112
Rio Gr So Con See Gr So	100 1/2	100 1/2	100 1/2	Kal & Mich See Tol & O C	112	112	112
Des Moir & Ft D See Ch & St L	107 1/2	110	110	K C F & M See St L & S F	112	112	112
Des Moir & Minn See Ch & St L	107 1/2	110	110	K C M R & B See St L & S F	112	112	112
Des Moir Ind Ry 1st g 58	107 1/2	110	110	Kan C & Pacific See M K & T	112	112	112
Det M & Tol See L S & M S	97	99 1/2	99 1/2	Kan City Sou 1st gold 58	112	112	112
Det & Mack 1st lien g 48	92	95	95	Registered	112	112	112
Gold 48	107 1/2	107 1/2	107 1/2	Kentucky Cent See L & N	112	112	112
Del Sou 1st g 48	112	112	112	Kook & Des Mo See C R I & P	112	112	112
Ohio Sou Div 1st g 48	112	112	112	Knoxville & Ohio See So Ry	112	112	112
Dni & Iron Range 1st 58	112 1/2	112 1/2	112 1/2	Lake Erie & W 1st g 58	112 1/2	112 1/2	112 1/2
Registered	112 1/2	112 1/2	112 1/2	L & W 2d gold 58	112 1/2	112 1/2	112 1/2
2d g 48	103 1/2	103 1/2	103 1/2	North Ohio 1st g 58	112 1/2	112 1/2	112 1/2
Dul Short Linc 1st g 58	114	114	114	L Sh & Mich See N Y Cent	112 1/2	112 1/2	112 1/2
Out to Shore & At g 58	114	114	114	Leh Val N Y 1st gu g 4 1/2	112 1/2	112 1/2	112 1/2
East of Minn See St P M & M	116	116	116	Registered	112 1/2	112 1/2	112 1/2
East Ten Va & Ga See So Ry	116	116	116	Lehigh Val (Pa) con g 48	112 1/2	112 1/2	112 1/2
Sign Col & East 1st g 58	116	116	116	Leh V Ter Ry 1st gu g 58	112 1/2	112 1/2	112 1/2
Elm Cort & No See Leh & N Y	116	116	116	Registered	112 1/2	112 1/2	112 1/2
Eric 1st ext gold 48	104	104 1/2	104 1/2	Leh V Coal Co 1st gu g 58	112 1/2	112 1/2	112 1/2
2d ext gold 58	109 1/2	109 1/2	109 1/2	Leh & N Y 1st guar g 48	112 1/2	112 1/2	112 1/2
3d ext gold 4 1/2	107 1/2	107 1/2	107 1/2	Registered	112 1/2	112 1/2	112 1/2
4th ext gold 58	109 1/2	109 1/2	109 1/2	Leh & N Y 1st guar g 48	112 1/2	112 1/2	112 1/2
5th ext gold 48	98 1/2	98 1/2	98 1/2	Registered	112 1/2	112 1/2	112 1/2
1st consol gold 78	131	131	131	El C & N 1st p 68	112 1/2	112 1/2	112 1/2
1st consol g 100 78	131	131	131	Gold guar 58	112 1/2	112 1/2	112 1/2
Eric 1st con g 48 prior	101 1/2	102	102	Leh & Ind R See Cent of N J	112 1/2	112 1/2	112 1/2
Registered	100 1/2	100 1/2	100 1/2	Leh & Wilkesb See Cent of N J	112 1/2	112 1/2	112 1/2
1st consol gen lien g 48	92 1/2	93	93	Leroy & Caney Val See Mo I	112 1/2	112 1/2	112 1/2
Registered	88	88	88	Long Dock See Erie	112 1/2	112 1/2	112 1/2
Penn col tr g 48	94	95	95	Long Islnd-1st con g 58	115	115	115
50 year cony 48	107 1/2	107 1/2	107 1/2	1st consol gold 48	100	99	99
Bud N Y & Erie 1st 78	120 1/2	120 1/2	120 1/2	General gold 48	99	99	99
Bud & S W gold 68	101	104 1/2	104 1/2	Ferry gold 4 1/2	102	102	102
Chic & Erie 1st gold 58	120 1/2	120 1/2	120 1/2	Gold 48	100	99 1/2	99 1/2
Jol RR 1st gu g 58	101 1/2	102 1/2	102 1/2	Unified gold 48	96	97 1/2	97 1/2
Long Dock consol g 68	135 1/2	135 1/2	135 1/2	Debutent gold 58	110	110	110
Coal & RR 1st cur g 68	111 1/2	118	118	Guar rel gold 48	100	100 1/2	100 1/2
Dock & Imp 1st cur 68	114 1/2	117 1/2	117 1/2	Bklyn & Mont 1st g 68	105 1/2	105	105
N Y & Green L gu g 58	116 1/2	117 1/2	117 1/2	1st 58	101	105	105
N Y & S W 1st ref 58	103	103	103	N Y B & M 1st con g 58	110	112	112
2d gold 4 1/2	106 1/2	106 1/2	106 1/2	N Y & R B 1st g 58	109	111	111
General gold 58	117	118	118	Nor Sh B 1st con g 58	109 1/2	112 1/2	112 1/2
Terminal 1st gold 58	117	118	118	Louisiana & Ark 1st g 58	105	105	105
Regis \$5,000 each	113	113	113	Louis & Nashv gen g 68	115	115 1/2	115 1/2
Md RR of N J 1st g 68	116	116	116	Gold 58	117 1/2	121 1/2	121 1/2
Wink & Ea 1st gu g 58	116	116	116	Unified gold 48	103	103 1/2	103 1/2
Ev & Ind 1st con gu g 68	116	116	116	Registered	101	101	101
				Col trust gold 58	113	113 1/2	113 1/2
				5-20 yr col tr deed g 48	97 1/2	98 1/2	97 1/2
				E H & Nash 1st g 68	109	114 1/2	114 1/2

BONDS		Price		Week's		Range	Range
N. Y. STOCK EXCHANGE		Friday		Range or			
WEEK ENDING JUNE 8		June 8		Last Sale		January 1	
	Incl. Prior	Bid	Ask	Low	High	Low	High
Penn RR—(Continued)							
Phila Bal & W 1st g 4s. 1913	M-N	106 1/2		110 1/2	Feb '06	109	110 1/2
Sun & Lewis 1st g 4s. 1930	J-J						
U N J RR & Can gen 4s. 1914	M-S			110 1/2	Sep '04		
Pensacola & Atl See L & N							
Poo & East See C C & St L							
Poo & Pek Un 1st g 6s. 1921	Q-F			123 1/4	Jan '05		
2u gold 4 1/2s. 1921	M-N			100 3/4	Dec '05		
Pere Marq—Ch & W M 6s 1921	J-D			108	Apr '02		
Flint & P M g 6s. 1920	A-O	113 1/8		112 1/2	Apr '08	112 1/2	118
1st consol gold 5s. 1939	M-N			108	Jan '06	110 1/2	110 1/2
Pt Huron Div 1st g 5s. 1939	A-O			108	Apr '06	110	111 1/2
Sag Tus & H 1st gn g 4s. 1931	F-A						
Paul B & W See Penn RR							
Phila & Reading cons 7s. 1911	J-D			115 1/2	Mar '06	115 1/2	115 1/2
Pine Creek reg guar 6s. 1932	J-D	124 3/8		137	Nov '97		
Pitts Cn & St L See Penn Co							
Pitts Cleve & Tol See B & O							
Pitts Ft W & Ch See Penn Co							
Pitts June 1st gold 6s. 1922	J-J			120	Oct '01		
Pitts & L Erie 2d g 5s. 1912	A-O			112 1/2	Dec '02		
Pitts McKees & Y See N Y Cen							
Pitts Sh & L E 1st g 6s. 1910	A-O	115 1/2		120	Mar '06	118	120
1st consol gold 5s. 1943	J-J	117		98	J'y '97		
Pitts & West See B & O							
Pitts Y & Ash 1st con 5s. 1927	M-N	111		116	May '05		
Reading Co gen g 4s. 1937	J-J	102	Sale	100 3/4	102	130	99 3/4 102 1/2
Registered. 1937	J-J	100 3/8		100 1/2	J'ne '06	89 1/2	100 1/2
Jersey Cent gen g 4s. 1951	A-O	98 3/4	Sale	38 1/4	98 3/4	13	97 1/2 101 1/2
Rensselaer & Sar See L & H							
Rich & Dan See South Ry							
Rich & Meck See Southern							
Rio Gr West See Den & Rio Gr							
Rio Gr Junc 1st gn g 5s. 1939	J-D			109	Mar '05		
Rio Gr So 1st gold 4s. 1940	J-J			82	Dec '05		
Guaranteed. 1940	J-J			89	Jan '05		
Roch & Pitts See B R & P							
Rome Wat & Og See N Y Cen							
Rtland 1st con g 4 1/2s. 1941	J-J	106 1/2		106 1/2	Oct '05		
Og & L Cham 1st gn 4s g 4s. 1948	J-J			100	Feb '06	99 1/2	100 1/2
Rut-Canad 1st gn g 4s. 1949	J-J	96		101 1/4	Nov '01		
Sag Tus & L 1st See Pere Marq							
St Jo & Gr 1st 1st g 4s. 1947	J-J	93	94	92 1/2	May '06	92 1/2	94 1/2
St Law & Adiron 1st g 5s. 1936	J-J			122	Jan '06	122	122
2d gold 6s. 1936	A-O						
St L & Cairo See Mob & Ohio							
St L & Iron Mount See M P							
St L K C & N See Washab							
St L M Br See T R R A of St L							
St L & S Fran 2d g 6s CLB 1906	M-N	100 3/8		101	101	4	100 1/4 102 1/2
2d gold 6s Class C. 1906	M-N	100 3/8		100 1/4	May '06	100 1/4	102 1/2
General gold 6s. 1931	J-J	127	129	127	May '06	125	127
General gold 5s. 1931	J-J	113		113 1/2	May '06	1s	111 1/2 114
St L & S F RR cons g 4s. 196	A-O	98 3/4		98 1/2	Sep '05	98 1/2	98 1/2
South Div 1st g 6s. 1947	J-J			102 1/4	Aug '05		
Rehunding g 4s. 1951	J-J	86 3/4	Sale	85 3/4	86 3/4	151	84 1/2 89
5-year gold notes 4 1/2. 1908	J-D			97	May '06	95 1/4	97
K C Ft S & M con g 6s. 1928	M-N	120 1/8		125	Aug '05		
K C FLS & M Ry ref g 4s 1936	A-O	83 1/2	84 1/8	84	J'ne '06		
K C & M R & B 1st gu 5s. 1929	A-O					83 1/2	87 1/2
St Louis So See Illinois Cent							
St L S W 1st g 4s bd cts. 1989	M-N	96	97	96	96 3/4	16	95 1/2 99 3/4
2d g 4s bd cts. 1989	J-J	88	89 1/2	88 1/2	84	6	84 89
Consol gold 4s. 1932	J-D	78	78 1/2	78	78 1/2	37	78 82
Gray's Pt Ter 1st gn g 5s 1947	J-D						
St Paul & Dul See Nor Pacific							
St Paul M & Man 2d 6s. 1909	A-O	106 3/4		106 1/4	Apr '06	106 1/4	109 1/2
1st consol gold 6s. 1933	J-J	133 1/2		133 3/4	May '06	133 3/4	137 1/2
Registered. 1933	J-J	136 1/4		140	May '02		
Reduced to gold 4 1/2s. 1933	J-J	111	112 1/2	110 5/8	May '06	110 1/2	112 1/2
Registered. 1933	J-J			116 1/8	Apr '01		
Dakota ext gold 6s. 1910	M-N	107 3/4		108	May '06	108	111
Mont ext 1st gold 4s. 1937	J-D	102	103 1/4	103 1/2	May '06	102	104 1/4
Registered. 1937	J-D	104		103 1/2	Sep '05		
E Minn 1st div 1st g 6s. 1908	A-O	100 3/4	103	101 1/4	Apr '05	101 1/4	101 1/4
Nor Div 1st gold 4s. 1948	A-O	102 1/2					
Minn Union 1st g 6s. 1922	J-D			124	May '05		
Mont C 1st gu g 6s. 1937	J-J	134		134 1/4	J'ne '06	134	136
Registered. 1937	J-J			136 1/4	May '06	136 1/4	136 1/4
1st guar gold 5s. 1937	J-J			118 1/2	Mar '06	118 1/2	119 1/2
Will & S F 1st gold 6s. 1938	J-D	114		121 1/2	Oct '05		
St P & Nor Pac See Nor Pac							
St P & Sx City See CST P M & O							
S F & P 1st sink I g 5s. 1919	M-S	109		112 1/2	Jan '06	112 1/2	112 1/2
S A & A P See So Pac Co							
S F & N P 1st sink I g 5s. 1919	J-J	107 1/2		110	Oct '05		
Sav F & West See Atl Coast L							
Scioto Val & N E See Nor & W							
Seaboard Air Line g 4s. 1950	A-O	88 1/2	Sale	88	88 3/4	42	86 1/2 92
Coll tr refund g 5s. 1911	M-N	101		101	101 1/2	7	101 103 1/4
Atl-Burr 30-yr 1st g 4s. 1933	M-S	92	94	95 1/8	Apr '06	94	97 3/8
Car Cent 1st con g 4s. 1949	J-J	97 1/2	99	96 1/2	Mar '06	96 1/2	97
Fla Cen & Pen 1st g 5s. 1918	J-J	106 3/8		109 1/2	May '06	107 3/8	109 3/4
1st land gr ext g 5s. 1930	J-J	105 1/2					
Consol gold 5s. 1943	J-J	109 1/2		109 1/2	Mar '05		
Ga & Ala Ry 1st con 6s 1945	J-J	111 1/2	112	110 1/2	May '06	110 1/2	111 1/2
Ga Car & No 1st gu g 5s 1929	J-J			110	Jan '05		
Seab & Roa 1st 5s. 1926	J-J	110		110	May '06	110	110
Sher Shr & So See M K & T							
Sil Sp Oca & G See Atl Coast L							
Sod Bay & So 1st g 5s. 1924	J-J			102	Jan '03		
So Car & Ga See Southern							
So Pac Co—RR 1st rel 4s. 1955	J-J	97 1/2	Sale	96 3/4	97 1/2	69	94 1/2 97 3/8
Gold 4s (Cent Pac coll). 1949	J-D	92 1/4	Sale	91 1/2	92 1/4	29	91 1/2 96 3/4
Registered. 1949	J-D	90 1/2		91 1/2	May '06	91 1/2	91
A & N W 1st gu g 6s. 1941	J-J	100 1/2	101	109 1/2	Feb '06	109 1/2	110
Cent Pac 1st rel gu g 4s 1949	F-A	100 1/2	101	100 1/2	100 1/2	23	99 102 3/4
Registered. 1949	F-A	98 1/2		98 1/2	May '06	98 1/2	98 1/2
Mort guar gold 3 1/2s. 1929	J-D	87 1/4	Sale	87 1/4	87 1/4	20	87 1/4 89
Through St L 1st gn 4s 1954	A-O	95 1/2		99	Mar '06	99	99 7/8
Gal Har & S A 1st g 6s. 1910	F-A	110	Sale	110	110	4	106 110
Mex & Pac 1st g 6s. 1931	M-N	110 1/2		111 1/2	Jan '06	111 1/2	111 1/2
Gila V G & N 1st gu g 5s. 1924	M-N	106		106	May '06	106	106
Hous E & W T 1st g 5s. 1933	M-N	103 1/2	107	107 1/4	Feb '05		
1st guar 5s red. 1933	M-N			103 1/2	May '06	103 1/2	105 1/2
H & T O 1st g 5s int gu. 1937	J-J	111 3/8		111 3/8	May '06	110	111 1/2
Consol g 6s int guar. 1912	A-O	109 1/4		111 1/2	Apr '06	111	111 1/2
Gen gold 4s int guar. 1921	A-O			96 1/2	96 1/2	6	96 99 1/4
Waco & N W div 1st g 6s 1901	M-N			127 1/2	Feb '02		

BONDS		Price		Week's		Range	Range
N. Y. STOCK EXCHANGE		Friday		Range or			
WEEK ENDING JUNE 8		June 8		Last Sale		January 1	
	Incl. Prior	Bid	Ask	Low	High	Low	High
Southern Pac Co—(Continued)							
Morgan's La & T 1st 7s. 1916	A-O	123		129 1/2	Nov '04		
1st gold 6s. 1921	J-J	115 3/8		118	Feb '06	118	118
No of Cal 1st gn g 6s. 1907	J-O	103	103 1/2	106	Sep '04		
Guaranteed gold 5s. 1938	A-O			113	Jan '01		
Ore & Cal 1st guar g 5s. 1927	J-J	101		102 1/2	Mar '06	102 1/2	102 1/2
S A & A Pass 1st gu g 4s. 1943	J-J	89	89 1/2	88 5/8	89 1/4	10	87 3/4 90
So P of Ar gn 1st g 6s. 1909	J-J	104 3/4		105 1/2	Mar '06	104 3/4	105 1/2
1st guar g 6s. 1910	J-J	105 3/8		107	Apr '06	106 3/4	107
S P of Cal 1st g 6s C & D 1906	A-O			102	Jan '06	102	102
1st g 6s series E & F. 1912	A-O			113 1/4	Feb '06	113	113 1/4
1st gold 6s. 1912	A-O			114 1/2	Dec '04		
1st con guar g 5s. 1937	M-N	117 1/2		119	Jan '06	119	119
Stamped. 1905-1937	M-N			108 3/4	J'y '05		
S Pac of N Mex 1st g 6s. 1911	J-J	106		105 3/4	May '06	105	105 3/4
So Pac Coast 1st gn 4s g 4s. 1937	J-J						
Tex & N O Sub Div 1st g 6s. 1912	M-S			111 1/4	Jan '06	111 1/4	111 1/4
Con gold 5s. 1943	J-J	105 1/2		110	Apr '06	110	110
Southern—1st con g 5s. 1904	J-J	118	Sale	118	118	16	115 1/2 119 1/2
Registered. 1904	J-J			117 1/8	Jan '06	117 1/8	117 1/8
Mob & Ohio coll tr g 4s. 1938	M-S	94	95	95	95	8	94 1/2 95 1/2
Mem Div 1st g 4 1/2-5s. 1906	J-J	119 1/2	Sale	119	119 1		

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1906		Range for Previous Year (1905)	
Saturday June 3	Monday June 4	Tuesday June 5	Wednesday June 6	Thursday June 7	Friday June 8	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
Railroads										
*170 185		*170 185	*170 185	Last Sale 160	May'06	Chic City Ry.....100	155	Mar 16	200	Jan 5
6 4		6 4	6 4	6 4	6 4	Chic Pass Ry.....100	70 1/2	6	May 2	7 1/2
*22 24		*22 24	*22 24	*22 24	*22 24	Chic & Oak Park.....100	104	22	Apr 11	28 3/4
55 57		53 54 3/4	54 54 1/2	53 1/2 54 1/2	54 54 1/2	Do pref.....100	44 1/2	Mar 5	59	May 17
				Last Sale 13 1/4	June'06	Chicago Subway.....100	2,747	4 1/2	Jan 13	13 1/2
						Chic Union Tract.....100	100	4 1/2	Jan 13	13 1/2
						Do pref.....100	12 1/2	May 18	46 1/2	Mar 12
						Kansas City Ry & Lt.....100	1,328	54 1/2	Jan 2	68 1/2
						Do pref.....100	890	88 1/2	June 5	93 1/2
						Metropol W S Elev.....100	600	26	Apr 30	30
						Do pref.....100	668	66	Apr 30	72 1/2
						North Chic Street.....100	495	25	Mar 14	85
						Northwestern Elev.....100	41	24	May 5	28 1/2
						Do pref.....100	42	60	May 2	68 1/2
						South Side Elev.....100	300	89 1/2	Apr 3	97 1/2
						Streets W Stable C L 100	200	27	May 18	30 1/2
						Do pref.....100	98	Jan 26	101	Mar 27
						West Chic Street.....100	30	23	Apr 10	60
						Miscellaneous				
						American Can.....100	490	7 1/4	May 8	11 3/4
						Do pref.....100	181	58 3/4	May 2	72
						Amor Radiator.....100	100	115	Feb 9	129
						Do pref.....100	130	May 11	136	Jan 17
						Amer Shipp'g.....100	2,031	54	Jan 13	63 1/2
						Do pref.....100	112	101	Jan 11	109 3/4
						Amer Straw Board.....100	201	17	Feb 28	28
						Booth (A) & Co.....100	23	36	Jan 23	40
						Do pref.....100	7	108	Jan 25	113 1/2
						Cal & Chic Canal & D 100	10	55	May 26	64
						Central Trust Bank.....100	168 3/4	May 18	175	May 31
						Chicago Auditorium.....100	16	Feb 13	16 1/2	Feb 23
						Chic Brew'g & Malt'g.....100	1	Mar 6	1	Mar 6
						Do pref.....100	6 1/4	Mar 23	7	Jan 16
						Chic Edison.....100	145	Apr 26	165	Feb 15
						Chic Pneumatic Tool.....100	144	49	May 2	63
						Chic Telephone.....100	101	Apr 27	139	Jan 15
						Chic Title & Trust.....100	51	103	May 3	118
						Diamond Match.....100	753	118	June 6	147
						Illinois Brick.....100	2,170	50	Apr 26	71 1/4
						Knickerbocker Ice.....100	31 1/4	Nov'05	31	Nov'05
						Do pref.....100	17	Feb'06	17	June'05
						London & Chic Contr.....100	9	Dec'04	9	Dec'04
						Manufacturers' Fuel.....100	46	May'06	46	May'06
						Masonic Temple.....100	50	1 1/4	May 29	2 1/2
						Mil & Chic Brew'g.....100	150	21 1/2	June 2	23
						Do pref.....100	98	62	May 2	71
						National Biscuit.....100	399	113 1/2	Jan 4	118 1/2
						Do pref.....100	1	78	Jan 5	95
						National Carbon.....100	21	115	Feb 21	122 1/2
						Do pref.....100	93 1/2	May 17	93 1/2	May 17
						People's Gas L & C 100	3,550	101 1/4	Jan 17	109 1/2
						Swift & Co.....100	452	115	May 1	152 1/2
						The Quaker Oats Co.....100	160	101	May 8	106 3/4
						Do pref.....100	676	1 1/2	May 2	2 1/4
						Union Bag & P Co.....100	2,144	10	May 1	17 1/4
						Do pref.....100	30	37 1/2	Jan 20	42
						Unit'd Box Bd & P Co 100	676	1 1/2	May 2	2 1/4
						Do pref.....100	2,144	10	May 1	17 1/4
						Western Stone.....100	30	37 1/2	Jan 20	42
						Mining				
						Adventure Con.....25	5 1/4	Mar 7	6 3/4	Feb 26
						Allouez.....25	36 1/2	Mar 7	36 1/2	Mar 7
						Bingham Con Mining.....50	35 3/4	Mar 7	44 1/4	Feb 26
						Black Mountain.....600	9 1/2	June 2	14 1/4	Mar 29
						Daly-West.....20	14 1/4	Mar 7	15 3/4	Feb 26
						No Butte.....15	85 1/4	Feb 28	85 1/4	Feb 23
						Shannon.....10	6	Feb 24	6 1/2	Feb 26

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS		Int'l Period	Price		Week's		Range	Since	January 1
CHICAGO STOCK EXCHANGE WEEK ENDING JUNE 8			Friday June 8	Low	High	Range or Last Sale			
Amer Biscuit 6s.....1910	F-A								
Amer Strawboard 1st 6s.....1911	J-J		99 7/8	99 7/8	May'06	99 7/8	100 3/4		
Cass Ave & F G (St L) 5s.....1912	J-J		102 1/2	102 1/2	May'06	102 1/2	103 1/4		
Chic Board of Trade 4s.....1927	J-D		101	101	Mar'06	101	101		
Chic Consol Br & Mt 6s.....1912	J-D		103	103	Apr'04	103	103		
Chic Consol Trac 4 1/2s.....1939	J-D		59 1/2	59 1/2	Dec'05	59 1/2	59 1/2		
Chic Edison debent 6s.....1913	J-J		104	104	Jan'06	104	104		
1st gold 5s.....1926	A-O		102 1/2	102 1/2	102	102	103 3/4		
Chic Auditorium 1st 5s.....1929	F-A		96 3/4	96 3/4	Jan'06	96 3/4	96 3/4		
Chic Dock Co 1st 4s.....1929	A-O		95	95		95	95		
Chic No Shore Elev 6s.....1912	A-O		87	87	Feb'06	87	87		
Chic & Mil Elec Ry 5s.....1919	J-J		84 1/2	84 1/2		84 1/2	85		
Chic Pneu Tool 1st 5s.....1912	J-J		82 1/2	82 1/2		82 1/2	85		
Chic Rock I & Pac RR 4s.....2002	M-N		79	79	Nov'04	79	80		
Collat Trust G 5s.....1913	M-S		80	80	Apr'04	80	80		
Commonwealth Elect 5s.....1943	M-S		103 1/2	103 1/2	103 1/2	103 1/2	105 7/8		
Illinois Tunnel 5s.....1928	J-D		93	93	93	93	95		
Kansas City Ry & Lt Co 5s.....1913	M-N		99	99	99 1/2	99 1/2	100 1/4		
Knickerbocker Ice 1st 5s.....1928	A-O		99	99	99 1/2	99 1/2	99		
Lake Street El 1st 5s.....1928	J-J		100	100	May'06	100	100		
Income 5s.....1925	Feb		16	16	May'05	16	16		
Met W Side El 1st 4s.....1938	F-A		92 3/4	92 3/4	93	92 3/4	95		
Extension G 4s.....1938	J-J		88	88 1/2	87 1/4	87 1/4	89		
North Chic St 1st 5s.....1906	J-J		90	90	Mar'06	90	90		
1st 5s.....1909	J-J		90	90	Feb'00	90	90		
Refunding G 4 1/2s.....1931	A-O		92 1/4	92 1/4	Feb'06	92 1/4	92 1/4		
No Chic City Str 4 1/2s.....1927	M-N		93	93	93	93	94 3/4		
North West'n El 1st 4s.....1911	M-S		96	96	96	96	100 1/4		
Ogden Gas 5s.....1945	M-N		96	96	96	96	100 1/4		
Pearsons-Taft 5s.....1916	J-D		100 1/2	100 1/2	Mar'06	100 1/2	100 1/2		
4-60s.....1916	M-S		99 1/2	99 1/2	May'06	99 1/2	99 1/2		
4-60s Series E.....1916	M-N		99 1/2	99 1/2	99 1/2	99 1/2	100		
4-60s Series F.....1916	M-N		100	100	Apr'06	100	100		
People's Gas L & C 1st 6s.....1943	A-O		120	120	Apr'06	120	120		
Refunding G 5s.....1947	M-S		104	105	Apr'06	104 1/4	105 3/4		
Chic Gas Lt & C 1st 5s.....1937	J-J		107	107	May'06	107	107		
Consumers' Gas 1st 5s.....1936	J-D		104 1/4	104 1/4	Mar'06	104 1/4	105 7/8		
Mutual Fuel Gas 1st 5s.....1947	M-N		103 1/2	103 1/2	Feb'06	103 1/2	105 3/8		
South Side Elev 4 1/2s.....1924	J-J		102 1/4	102 1/4	102 1/4	102 1/4	103 3/8		
Swift & Co 1st G 5s.....1914	J-D		102	102 1/2	102 1/2	102 1/2	103 3/4		
Union El (Loop) 5s.....1945	A-O		101 1/2	101 1/2	101 1/2	101 1/2	105 1/2		
Union Pacific conv 4s.....1911	M-N		114	114	Nov'04	114	114		
United Box Board 6s.....1911	M-N		65 1/2	65 1/2	June'06	65	68		
West Chic St 1st 5s.....1928	M-N		95	95	May'00	80	101 1/4		
Tunnel 1st 5s.....1908	F-A		68 1/2	68 1/2	Sept'05	68 1/2	68 1/2		
Debent 6s.....1914	J-D		65	65	65	65	84 3/4		
Consol G 5s.....1936	M-N		70	70	May'05	55	84 3/4		
West Div City Ry 4 1/2s.....1932	J-J		92	92	May'06	89 1/2	95 1/2		
West'n Stone Co 5-20 5s.....1909	A-O		96 1/2	96 1/2	Jan'06	96 1/2	96 1/2		

NAME	Outstand- ing Stock	Surplus & Profits†	Dividend Record			
			In 1904	In 1905	Per- cent	Last Paid %
Bankers National.....	\$2,000,000	\$1,087,245	8	8	Q-J	Apr '06, 2
Calumet National.....	100,000	34,163	None	None	Jan	Jan '06, 5
Chicago City.....	500,000	102,327	8+5	10	J-J	Jan '06, 5
Chicago Savings.....	2,500,000	870,942	12	12	Q-J	Apr '06, 3
Commercial National.....	4,000,000	2,022,980	8	8	Q-J	Apr '06, 2
Continental National.....	50,000	2,932				

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 June 2	Monday June 4	Tuesday June 5	Wednesday June 6	Thursday June 7	Friday June 8	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest						
89 1/2	89 1/2	91	91	90 1/2	90 1/2	91 1/2	91 1/2	Aitch Top & Santa Fe 100	33	8 1/2	May 1	96 1/2	Jan 13	77 1/2	Mar	93 1/2	Mar
102	102	103	103	102 1/2	102 1/2	103 1/2	103 1/2	Do pref. 100	13 1/2	100	May 1	105 1/2	Jan 3	99 1/2	Jan	105 1/2	Apr
249 1/2	249 1/2	250	250	249 1/2	249 1/2	250	250	Boston & Albany 100	60	2 1/2	Jan 6	25 1/2	Jan 13	25 1/2	Nov	178	Apr
153	151	152 1/2	153 1/2	153	153	153	153	Boston Elevated 100	6	153	May 2	169	Jan 1	211	Mar	19	Mar
240	241	240	240 1/2	240	240	240 1/2	240 1/2	Boston & Lowell 100	10	210	Jan 2	249 1/2	Apr 2	170	Dec	185	Mar
175 1/2	178 1/2	175	175	178 1/2	178 1/2	178 1/2	178 1/2	Boston & Maine 100	41	172	Jan 2	175 1/2	May 1	171	Jan	175	Apr
175	175	175	175	175	175	175	175	Do pref. 100	4	170	Jan 3	175 1/2	Apr 2	170	Jan	175	Apr
313	313	312 1/2	312 1/2	312 1/2	312 1/2	312 1/2	312 1/2	Boston & Providence 100	14	311	Jan 17	311 1/2	Apr 2	13 1/2	Jan	35	Mar
37	38	37	38	37	38	37	38	Boston & Wor Elec Co 100	18	25	Jan 15	30	Apr 7	13 1/2	Jan	82 1/2	Apr
161	165	161	163	161	162	162	162	Do pref. 100	36	122 1/2	Mar 2	127	Jan 16	123	Nov	132	Feb
178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	Med June Ry & U S Y 100	7	160	Mar 2	168	Jan 12	150	Jan	182	Mar
175	175	175	175	175	175	175	175	Do pref. 100	36	122 1/2	Mar 2	127	Jan 16	123	Nov	132	Feb
161	165	161	163	161	162	162	162	Con & Mont Class 4 100	188 1/2	May 31	160	Mar 2	156	Jan	189 1/2	Mar	
175	175	175	175	175	175	175	175	Conn & Pass Riv pref 100	163	Apr 6	163	Apr 6	160 1/2	Jan	167	Aug	
139	139	138 1/2	139	138 1/2	139	138 1/2	139	Connecticut River 100	297 1/2	Apr 3	295	Apr 2	285	Jan	300	Aug	
106	110	106 1/2	110	106 1/2	110	106 1/2	110	Fitchburg pref. 100	115	138 1/2	Jan 4	145	Jan 3	141	Dec	148	Mar
91	93	91	93	91	93	91	93	Ry & Electric 100	95	Jan 8	107	Apr 27	59 1/2	Jan	92	Oct	
20	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref. 100	92 1/2	Feb 8	95	Jan 2	86	Jan	96	Nov	
69	69	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	Maine Central 100	197	Mar 27	198	Apr 13	175	Jan	192	Dec	
22 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	Mass Electric Cos 100	7,001	17	Jan 5	23	Jan 8	13	Oct	23	Apr
166 1/2	177 1/2	166 1/2	177 1/2	166 1/2	177 1/2	166 1/2	177 1/2	Do pref. 100	5,506	59 1/2	Jan 2	75	Jan 9	55 1/2	Nov	70 1/2	Mar
206	206	207	207	206	207	206	207	N Y N H & Hart 100	82 1/2	196	May 3	207 1/2	Jan 27	192 1/2	Dec	215 1/2	Sep
55	56	55	56	55	56	55	56	Norwich & Wor pref 100	157	May 26	163	Feb 7	164	Oct	167 1/2	May	
70	70	70	70	70	70	70	70	Old Colony 100	230	Jan 16	233 1/2	Mar 10	232	Jan	233	May	
99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Pere Marquette 100	27	205	May 21	210	Jan 15	205 1/2	Jan	212	Apr
159	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	Ruthland pref. 100	50	Jan 15	57	Feb 20	52 1/2	Dec	57	Feb	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Do pref. 100	50	Mar 1	64	Jan 4	50	Jan	72	Jan	
97 1/2	98	97	98	97 1/2	98	97 1/2	98	Seattle Electric 100	65	Jan 10	80	Mar 2	50	Jan	67 1/2	Aug	
112 1/2	112 1/2	112	112	112 1/2	112 1/2	112 1/2	112 1/2	Do pref. 100	145	Jan 10	166	Feb 20	93 1/2	Jan	102	Sep	
25	26	25	26 1/2	25	27 1/2	25	27 1/2	Union Pacific 100	2,970	139 1/2	May 2	160 1/2	Jan 24	113	Jan	151 1/2	Dec
21 1/2	21 1/2	21	22	21 1/2	22 1/2	21 1/2	22 1/2	Do pref. 100	25	91	May 3	99 1/2	Jan 2	95	Sep	101 1/2	Feb
3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	Vermont & Mass 100	175	Jan 11	178	Apr 4	172	Jan	180	Oct	
135 1/2	135 1/2	136	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2	West End St 100	74	97 1/2	Apr 30	101	Jan 2	93	Jan	102	Sep
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	Do pref. 100	455	112	Jan 3	116 1/2	Apr 9	110	Dec	117 1/2	Apr
107	107	107 1/2	107 1/2	107	107 1/2	107	107 1/2	Wisconsin Central 100	25 1/2	May 9	25 1/2	May 9	21 1/2	Jan	31 1/2	Sep	
117 1/2	118	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Wor Nash & Rock 100	150	Feb 5	159 1/2	Feb 16	146	Jan	151	Nov	
31	31 1/2	30	30	31	31	31	31	Amer Agrical Chem 100	611	22	May 3	34	Jan 27	19 1/2	Jan	20 1/2	Apr
169	169	170	170	169	170	169	170	Do pref. 100	116	91	May 2	102	Jan 26	86	Jan	86 1/2	Sep
87 1/2	88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Amer Pneu Serv 50	12,344	11	Jan 3	20	Mar 21	4 1/2	Apr	15	Dec
195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	Do pref. 50	2,302	30	Jan 4	46	Apr 2	20	Jan	36 1/2	Dec
137	137	137 1/2	137 1/2	137	137	137	137	Amer Sugar Refin 100	2,033	128	May 2	156 1/2	Jan 8	130 1/2	May	154 1/2	Dec
229	229	229	230	228	230	229	230	Do pref. 100	94	131	May 2	141	Jan 26	132	May	110 1/2	Aug
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Amer Telep & Teleg 100	2,496	132	May 2	144 1/2	Jan 17	130 1/2	Dec	148	Jan
22	23	22 1/2	23	22 1/2	23	22 1/2	23	Amer Woolen 100	1,880	34	May 2	47 1/2	Jan 4	21	Jan	47 1/2	Nov
110 1/2	111	111	111 1/2	111	111 1/2	110 1/2	111 1/2	Do pref. 100	2,100	102 1/2	May 3	110 1/2	Feb 7	92 1/2	Jan	109	Mar
51	51	50 1/2	50 1/2	51	51	51	51	Boston Land 100	10	50	Jan 11	4 1/2	Jan 7	3 1/2	Mar	4 1/2	Jan
103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Cumbrtel Telep & Tel 100	14	116 1/2	Jan 8	118 1/2	Mar 12	116	Apr	124	Jan
40 1/2	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Dunston Iron & St 100	15	26	Jan 4	34	Apr 3	17	Jan	18	Dec
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	East Boston Land 100	80	58	Jan 31	9 1/2	Apr 11	5 1/2	Jan	7 1/2	Jan
12	12	12	12	12	12	12	12	Edison Elec Illum 100	10	240	Jan 4	250	Jan 13	239	Dec	257	Apr
70	70	70	70	70	70	70	70	General Electric 100	133	161 1/2	May 2	180 1/2	Jan 9	169 1/2	Apr	191	Jan
85	85	85	85	85	85	85	85	Massachusetts Gas 100	60,438	44	May 3	64 1/2	Jan 7	38 1/2	Jan	51 1/2	Aug
157	157	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	Do pref. 100	5,504	84 1/2	Mar 17	89 1/2	Jan 7	80 1/2	Jan	88 1/2	May
229	229	229	230	228	230	229	230	Mergenthaler Lino 100	11,190	Mar 23	108	Mar 4	105 1/2	Dec	103 1/2	Dec	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	American Telephone 100	1,399	3	Jan 2	5	Feb 24	1	Feb	4 1/2	Apr
22	23	22 1/2	23	22 1/2	23	22 1/2	23	N E Telephone 100	159	132	Jan 2	141 1/2	Apr 6	131	Dec	140 1/2	Apr
110 1/2	111	111	111 1/2	111	111 1/2	110 1/2	111 1/2	Plant Con't stsk com 100	1	Jan 16	1 1/2	Jan 15	10	Jan	17	Jan	
51	51	50 1/2	50 1/2	51	51	51	51	Do pref. 100	220	May 2	246 1/2	Jan 2	230	May	258	Oct	
103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Pullman Co 100	438	220	May 2	246 1/2	Jan 2	230	May	258	Oct
40 1/2	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Reece Button-Hole 100	155	9 1/2	Jan 11	10 1/2	Apr 3	8 1/2	Jan	10 1/2	Feb
12	12	12	12	12	12	12	12	Swift & Co 100	1,600	102	Jan 16	128 1/2	Mar 9	100	Dec	114	Jan
70	70	70	70	70	70	70	70	Torrington Class A 25	25	22 1/2	Jan 11	23 1/2	Feb 13	18	Jan	23	Jan
85	85	85	85	85	85	85	85	Do pref. 25	25	25 1/2	Mar 20	26 1/2	Apr 26	25	May	27	Aug
85	85	85	85	85	85	85	85	Union Cop L'd & Mfg 25	1,099	103 1/2	May 2	113 1/2	May 17	103	Apr	115	Feb
64	64	64	64 1/2	64	64 1/2	64	64 1/2	United Fruit 100	516	73	Jan 10	86 1/2	May 17	57	Jan	90	Apr
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Un Shoe Mach Corp 25	516	30	Apr 5	32	Jan 27	30 1/2	Dec	32 1/2	Aug
22	23	22 1/2	23	22 1/2	23	22 1/2	23	Do pref. 25	308	30	Apr 5	32	Jan 27	30 1/2	Dec	32 1/2	Aug
110 1/2	111	111	111 1/2	111	111 1/2	110 1/2	111 1/2	U S Rubber 100	20	100	Jan 23	113 1/2	Feb 1	94 1/2	Jan	117 1/2	Apr
51	51	50 1/2	50 1/2	51	51	51	51	Do pref. 100	10,558	36 1/2	May 2	46 1/2	Jan 26	21 1/2	May	43 1/2	Dec
103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	U S Steel Corp 100	1,222	102 1/2	May 2	113 1/2	Feb 1	91	May	107	Dec
40 1/2	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Do pref. 100	10,558	36 1/2	May 2	46 1/2	Jan 26	21 1/2	May	43 1/2	

Main table containing bond listings for Boston Stock Exchange, including columns for bond name, price, date, and range. Includes sub-sections for 'BOSTON STOCK EXCH'G E' and 'BOSTON STOCK EXCH'G E WEEK ENDING JUNE 8'.

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 with multiple columns for stock prices and active stocks. Includes sub-sections for 'Share Prices—Not Per Centum Prices', 'ACTIVE STOCKS', and detailed listings for 'PHILADELPHIA' and 'BALTIMORE'.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending June 8, 1906, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending June 8, 1906, and for the period January 1 to June 8, 1906, categorized by Stocks, Bonds, and RR. and mns. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending June 8, 1906, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Table of Street Railways and Gas Securities. Includes sections for New York City, Brooklyn, and Other Cities, listing various street railway stocks and gas securities with bid and ask prices.

Table of Gas Securities (continued) and other securities, listing various gas securities and other market instruments with bid and ask prices.

Table of Gas Securities (continued) and other securities, listing various gas securities and other market instruments with bid and ask prices.

Table of Gas Securities, listing various gas securities such as Indiana Nat & Ill Gas, Indianapolis Gas, etc., with bid and ask prices.

Table of Telegraph & Telephone securities, listing companies like Amer Teleg & Cable, Central & So Amer, etc., with bid and ask prices.

Table of Electric Companies securities, listing companies like Chicago Edison Co, Kings Co El L & P Co, etc., with bid and ask prices.

Table of Ferry Companies securities, listing companies like Brooklyn Ferry, Bklyn & N.Y. 1st 6s, etc., with bid and ask prices.

Table of Railroad securities, listing companies like Al & Sus 40yr 3 1/2s, Chic Peo & St L pref, etc., with bid and ask prices.

Table of Industrial and Miscellaneous securities, listing companies like Ahmeek Mining, Alliance Realty, American Can, etc., with bid and ask prices.

Table of Industrial and Miscellaneous securities (continued), listing companies like Amer Writing Paper, Barney & Sm Car, etc., with bid and ask prices.

Buyer pays accrd int. † Price per sh. ‡ Sale price. a Ex-rights. x Ex-div. / New stock. †Sells on Stk Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Roads, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala Gt Southern, Mo Kan & Texas, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table showing aggregates of gross earnings with columns for Monthly Summaries, Cur'nt Year, Prev's Year, Inc. or Dec., and %. Includes sub-sections for Various Fiscal Years and Period.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 39 roads and shows 14.01% increase in the aggregate over the same week last year.

Fourth week of May.	1906.		1905.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Rochester & Pittsb.	131,965	248,209				116,244
Canadian Northern	191,700	120,500			71,200	
Canadian Pacific	1,792,000	1,437,000			355,000	
Central of Georgia	309,094	246,752			62,342	
Chattanooga Southern	4,177	2,945			1,232	
Chicago & Great Western	231,940	181,145			50,795	
Chic Indianap & Louisville	156,455	157,242				787
Chicago Terminal Transfer	42,742	45,219				2,477
Colorado & Southern (incl Ft Worth & Denver City)	261,501	227,481			34,020	
Denver & Rio Grand	554,600	474,000			80,600	
Detroit & Mackinac	35,483	26,516			8,967	
Detroit Toledo & Iron'n (Ann Arbor system)	98,368	90,169			8,199	
Duluth South Shore & Atl	86,443	82,189			4,254	
Grand Trunk of Canada						
Grand Trunk Western	1,156,092	1,037,705			118,387	
Detroit Grand Hav & Milw Canada Atlantic						
International & Gt Northern	186,800	183,704			3,096	
Interoceanic of Mexico	208,600	173,018			35,582	
Iowa Central	80,469	75,989			4,480	
Louisville & Nashville	1,230,585	1,033,924			196,661	
Mexican International	261,903	186,583			75,320	
Mineral Range	21,059	18,958			2,101	
Minneapolis & St Louis	102,630	90,682			11,948	
Minn St Paul & S S M	266,396	198,537			67,859	
Missouri Kansas & Texas	671,647	705,734				34,087
Missouri Pacific & Iron Mtn Central Branch	1,463,000	1,339,000			124,000	
Mobile & Ohio	69,000	56,000			13,000	
National RR of Mexico	348,349	291,007			57,342	
Rio Grande Southern	419,369	337,496			81,873	
St Louis Southwestern	15,675	13,780			1,895	
Southern Railway	268,388	204,526			63,862	
Texas Pacific	1,441,994	1,254,784			187,210	
Toledo Peoria & Western	365,237	319,502			45,735	
Toledo St Louis & Western	34,042	43,357				9,315
Wabash	103,306	99,450			3,856	
Western Maryland	703,184	640,527			62,656	
Wheeling & Lake Erie	158,820	112,486			46,334	
	109,028	144,316				35,288
Total (39 roads)	13,682,041	12,000,433			1,879,806	198,198
Net increase (14.01%)					1,681,608	

For the month of May the returns of 52 roads show as follows:

Month of May.	1906.	1905.	Increase.	%
	\$	\$	\$	
Gross earnings (52 roads)	64,455,202	57,319,204	7,135,998	12.43

It will be seen that there is a gain on the roads reporting in the amount of \$7,135,998, or 12.43%.

NEW YORK CENTRAL EARNINGS.—The following shows the gross earnings for the month of May of the New York Central & Hudson River RR. and all affiliated and controlled lines:

	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
N Y Central & Hudson River	7,250,241	7,137,502	112,739	
Lake Shore & Michigan South	3,652,111	3,135,773	516,338	
Lake Erie & Western	400,445	386,058	14,387	
Chicago Indiana & Southern	168,549	171,173		2,624
Michigan Central	2,099,086	1,869,850	229,236	
Clev Cin Chic & St Louis	1,989,663	1,758,775	230,888	
Peoria & Eastern	237,574	202,804	34,770	
Cincinnati Northern	86,303	66,520	19,783	
Pittsburgh & Lake Erie	1,314,532	1,153,981	160,551	
Rutland	227,120	222,729		4,391
N Y Chicago & St Louis	844,236	688,547	155,689	
Total system	18,269,860	16,793,712	1,478,772	2,624

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.
	\$	\$	\$	\$
Atl & Birmingham. a. Apr	101,934	80,292	27,212	16,595
July 1 to Apr 30	915,009	837,835	235,866	251,180
Chicago Gt Western. b. Apr	687,689	613,559	137,544	177,191
July 1 to Apr 30	7,406,562	6,396,724	2,140,498	1,850,879
Chic Milw & St P. a. Apr	4,343,801	3,862,358	1,023,516	957,318
July 1 to Apr 30	46,309,077	41,742,934	15,805,144	15,103,512
Colorado Midland. a. Apr	154,961	144,907	20,438	11,349
July 1 to Apr 30	1,777,578	1,637,118	449,573	267,764
Colorado & Southern. a. Apr	898,577	689,613	219,679	96,578
July 1 to Apr 30	9,926,215	7,929,237	2,981,297	1,899,383
Cornwall & Lebanon. b. Apr	26,980	30,088	8,162	14,657
July 1 to Apr 30	373,031	222,740	203,980	94,250
Erie. a. Apr	3,517,262	3,816,589	891,822	935,083
July 1 to Apr 30	41,398,166	37,261,755	11,601,786	9,572,716
Grand Trunk Ry of Canada				
Grand Trunk Ry. Apr	2,532,039	2,267,789	895,436	830,225
July 1 to Apr 30	25,211,387	23,469,667	7,073,457	6,699,708
Grand Trunk West. Apr	387,373	481,783	57,911	102,196
July 1 to Apr 30	4,512,169	4,328,652	730,081	654,576
Det Gr H & Milw. Apr	126,529	100,250	38,446	20,440
July 1 to Apr 30	1,349,597	1,236,163	378,921	340,904
Canada Atlantic. Apr	133,342	140,155	11,193	51,585

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Hud Riv Elec PowCo. Apr	60,244	53,650	20,656	14,692
Kansas City South'n. a. Apr	678,737	590,285	167,241	124,628
July 1 to Apr 30	6,325,257	5,884,099	1,522,955	1,478,057
Nashv Chatt & St L. b. Apr	964,619	829,059	220,499	164,751
July 1 to Apr 30	8,997,262	8,427,016	2,235,875	2,216,642
N Y Susq & West. a. Apr	185,500	246,652	55,297	101,475
July 1 to Apr 30	2,301,886	2,240,042	682,976	782,057
Norfolk & Western. b. Apr	2,408,442	2,098,520	930,261	809,960
July 1 to Apr 30	23,452,513	19,697,412	9,463,157	7,723,334
Rio Grande Sou'n. b. Apr	42,585	35,275	17,051	12,502
July 1 to Apr 30	470,730	398,829	205,512	192,357
St Louis Southw. b. Apr	715,693	730,566	131,586	206,847
July 1 to Apr 30	7,495,746	7,487,808	1,899,953	2,279,706
Wrightsv & Tenuille. b. Apr	\$14,862	\$15,090	3,119	4,976
July 1 to Apr 30	\$179,195	\$165,953	66,373	62,023

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Includes \$444 other income for April 1906, against \$422 last year; and from July 1 to Apr 30 1906, \$4,702, against \$3,927 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.
	\$	\$	\$	\$
Atl & Birmingham. Apr	17,042	16,062	10,170	533
July 1 to Apr 30	167,503	148,100	68,363	103,080
Chicago Gt Western. Apr	173,087	172,709	def35,543	4,482
July 1 to Apr 30	1,713,158	1,719,064	427,340	131,815
Cornwall & Lebanon. Apr	4,075	4,099	4,087	10,558
July 1 to Apr 30	41,561	40,348	162,419	53,902
Nashv Chatt & St L. Apr	148,500	148,942	71,999	15,809
July 1 to Apr 30	1,493,006	1,500,340	742,869	716,302
Norfolk & Western. Apr	353,207	327,533	577,054	482,427
July 1 to Apr 30	3,414,375	3,095,512	6,048,782	4,627,822
Rio Grande Southern. Apr	17,733	17,540	x76	xdef3,907
July 1 to Apr 30	179,347	180,527	x34,562	x18,888

x After allowing for 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 & Chiky	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 & Worcester	April	35,989	33,135	123,479	104,655
Brockt'n & PlySt Ry	March	5,825	5,893		
Burlingt'n (Vt) Tr.	April	6,570	5,940		
Cape Breton El Co.	March	17,222	8,781		
Cent Penn Trac.	April	51,501	43,273	197,391	160,170
Charleston Cons Ry					
Gas & Elect.	April	50,155	46,651	206,302	184,138
Chattanooga RysCo	May	41,887	38,656	181,784	153,583
Chi & Mil Elec.	April	57,014	35,827	177,504	114,542
d Chi & Oak Park.	May	71,520	69,226	354,351	339,952
Clev Painsv & 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.	4th wk May	7,404		667,879	
Detroit United Ry.	4th wk May	150,129	138,559	2,107,680	1,847,161
Duluth Street Ry.	4th wk May	21,377	18,358	288,688	248,883
East St L & Sub.	March	120,162	104,869	342,032	306,121
El Paso Electric.	March	30,331	22,791	85,524	68,500
Ft Wayne & Wab Valley Traction.	April	79,543	68,508	311,631	266,595
Galveston Elect Co	March	19,308	18,359	56,957	52,717
Georgia Ry & Elec	April	235,372	202,331	912,169	752,337
Havana Elec Ry.	Wk June 3	y27,444	y28,665	770,334	777,997
Honolulu Rapid Tr & Land Co.	April	28,057	26,247	111,244	103,771
Houghton Co St Ry	March	15,251	14,588	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.	April	82,571		397,229	
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	May	216,439	194,004	1,027,680	924,487
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	15

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
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
Tol do 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.	April	18,588	17,790	72,600	63,568
Toronto Railway.	Wk June 2	57,436	52,363	1,185,843	1,038,816
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. g 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.
Ft Wayne & Web Val Apr	\$ 79,543	\$ 68,508	\$ 28,596	\$ 25,675
Jan 1 to Apr 30	311,631	266,595	116,952	98,366
Lehigh Val Traction Apr	82,571		27,936	
Jan 1 to Apr 30	397,229		131,446	
Pitts McK & G'burg b Apr	15,163	12,468	7,603	5,819
Jan 1 to Apr 30	54,507	43,588	27,259	20,977
Toledo & Western Apr	18,588	17,790	7,436	7,761
Jan 1 to Apr 30	72,600	63,568	27,299	21,315

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.
Pitts McK & G'burg Apr	\$ 4,507	\$ 4,506	\$ 3,096	\$ 1,313
Jan 1 to Apr 30	18,917	18,057	8,342	2,920

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).	
Delaware Lackawanna & Western	1097	United Gas Improvement	1101
Grand Rapids & Indiana	1098	U. S. Realty & Improvement	1209
Grand Trunk Ry. of Canada	987	United States Rubber	1100
Hunt'n & B'd Top Mtn. RR. & Coal	1207	U. S. Steel Corp. (3 mos. end. Mech. 31)	985
N. Y. Chicago & St. Louis	1037	Street Railways	
Pennsylvania Company	1153	Capital Traction, Washington	926
Phila. Baltimore & Washington	984	Chicago City Ry.	507
West Jersey & Seashore	985	Chicago Consolidated Traction	1208
Western N. Y. & Pennsylvania	984	Chicago & Milwaukee	1097
Industrial Companies		Chicago Union Traction	1208
American Beet Sugar	1099	Dallas Electric Corporation	801
Anaconda Copper Mining	1153	Eastern Consolidated Electric	691
Bethlehem Steel Corporation	1039, 1050	Georgia Ry. & Electric	627
Boston Towboat	1042	Havana Electric Ry.	802
Butterick Co.	1267	Indiana Union Traction	449
Clarksburg Fuel	1155	Indianapolis Traction & Terminal	627
Columbus & Hocking Coal & Iron	1266	International Traction Co., Buffalo	624
Consolidation Coal	1154	Inter-State Railways, Philadelphia	627
Consolidated Rubber Tire	1043	Knoxville Railway & Light	628
Empire Steel & Iron	1267	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 Elec. Chic.	805
International Nickel	1910	New Jersey & Hudson Riv Ry. & Per.	510
Launton 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		

Pittsburgh & Lake Erie Railroad.

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

President W. H. Newman says in substance:

Acquisition.—On Nov. 2 1905 the company made a first and partial payment to the Little Kanawha Syndicate toward the acquiring of railroad properties and franchises in West Virginia, Ohio and Pennsylvania controlled by it. The purchase to include the Little Kanawha RR., Burnsville & Eastern RR., Buckhannon & Northern RR., Belington & Northern RR., Parkersburg Bridge & Terminal Ry., Marietta Columbus & Cleveland RR., Zanesville Marietta & Parkersburg RR. and other properties. On the same date the company acquired by purchase the entire holdings of the Green County Railroad Syndicate, owning railroad properties and franchises in Green and Washington counties, Pennsylvania.

General Results.—Comparison with the previous year shows:

Increase.	%.	Increase.	%.		
Freight traffic	\$2,737,827	23.65	Gross earnings	\$2,802,226	21.83
Passenger traffic	73,853	6.49	Expenses of oper	2,165,982	21.91
Mails, express, &c.	4,465	5.38	Net earnings	636,244	21.57
Other sources	dec. 13,920	34.61			

Extraordinary Expenses.—The expenses in 1905 include \$4,310,706 for extraordinary expenditures, viz.:

Right of way	\$689,654	New depots and buildings	\$429,923
New sidings	202,609	New bridges	584,734
2nd, 3rd and 4th tracks	251,714	Brownsville extension	210,000
Interlocking and electric signals	4,406	New freight cars	1,863,110
Rem. grade crossings	31,843	New passenger cars	42,713

Subsidiaries.—The earnings of the Pittsburgh Chartiers & Youghiogeny Ry. Co. were sufficient to pay the expenses and fixed charges and also for needed improvements. The increased earnings of the Monongahela RR. enabled it to pay its fixed charges, but not dividends, the balance of the earnings being used for the betterment of the property.

Tons Carried.		1905.		1904.		Miscellaneous.		
Earn'g rev.	24,900,574	19,967,589	No. pass. carried	2,575,515	2,374,134	Pass. carried 1 m.	58,228,638	54,200,393
Comp'y's frt.	1,092,434	898,061	Frt. earns per ton	cts. 0.700	cts. 0.672	Freight earnings per train mile	\$ 7.53	\$ 6.80
Total tons	25,993,008	20,865,650	Av. No. tons (rev.)	1.076	1.012	Av. No. tons (all)	1.107	1.039
Carried 1 m.	1,635,970,184	1,300,944,818	Earn. per pass. per mile	cts. 1.84	cts. 1.84	Frt. earns p. m. of rd. oper. for frt.	\$60,707	\$46,350
Co.'s frt. 1 m	47,574,327	34,158,865	Earns p. pass. p. m.	1.84 cts.	1.84 cts.	Pass. earns p. m. of rd. oper. for pass	\$ 7.118	\$ 6.661
Total 1 m.	1,683,544,511	1,335,103,683						
Bitum. coal	9,518,136	9,069,196						
Coke	4,811,236	3,069,790						
Ores	3,461,555	2,409,763						
Stone, sand &c	1,591,331	1,133,411						

Results for Calendar Years 1904 and 1905.

1905.		1904.			
Miles operated	190.70	190.70			
Earn'g from Oper'n.	\$ 11,576,738	\$ 8,838,911	Net earnings	2,950,112	2,313,867
Freight traffic	1,137,818	1,063,964	Int. on loans, &c.	68,446	19,818
Passenger traffic	52,819	51,540	Total net income	3,018,558	2,333,685
Express traffic	30,147	26,961	First charges	221,125	222,042
Trans. of mails	29,753	29,591	Rentals leased lines	478,661	475,879
Rentals	10,461	24,543	Taxes	170,087	162,296
Miscell. sources	29,753	24,543	Use joint facilities	5,222	
Totals	12,837,736	10,035,510	One-half profit opat'g P. McK. & Y. RR. paid L. S. & M. S. Ry.	535	579
Exp. of Oper'n.			Totals	875,631	860,796
Maint. of way and structures	1,333,963	1,385,495	Net income	2,142,927	1,472,890
Maint. of equip'm't	1,276,144	1,221,742	Cash div'ds (10%)	1,000,000	1,000,000
Conducting trans.	2,777,735	2,585,039	Surplus	1,142,927	472,890
Gen'l expenses	189,075	176,958			
New construction (add'n bet'm'ts)	2,404,884	1,179,051			
New equipment (additions)	1,905,823	1,173,338			
Total expenses	9,887,624	7,721,643			
Per cent	77.02%	76.94%			
Net earnings	2,950,112	2,313,867			

General Balance Sheet Dec. 31 1905.

Assets—	Liabilities—	
Cost of road	Capital stock	\$10,000,000
Cost of equipment	Funded debt	4,000,000
Advances for lessor and other companies	Wages and supplies	1,090,341
Stock in sundry companies	Traffic balances payable	477,919
Bonds in sundry companies	Interest accrued	85,000
Real estate not used in operation of road	Dividend payable Feb. 1	500,000
Fuel and supplies	Sundry accounts payable	89,211
Cash	Pitts. McKeesport & Youghiogeny RR. Co.	874,093
Loans and bills receivable	Items in suspense	857,349
Traffic balances receivable	Profit and loss	7,319,552
Sundry collectible accounts		
Items in suspense		
Total	Total	\$25,293,465

r Mahoning State Line RR., \$101,373; Little Kanawha Syndicate, \$1,504,721; Greene County Railroad Syndicate, \$250,000; Raccoon Branch, \$4,336.—V. 82, p. 162.

Baltimore Chesapeake & Atlantic Railway.

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

President Charles E. Pugh, under date of March 21 1906, says in substance:

General Results.—The gross earnings show an increase of \$55,325, the growth of both freight and passenger traffic being very satisfactory. The increase in freight revenue was due to a great extent to the large potato crop and the additional passenger revenue to a large excursion season at Ocean City and a general increase in passenger business on the steamer lines. The decrease in operating expenses of \$8,426 is also quite satisfactory, considering the increased earnings and the conditions in the early part of the year due to severe weather and ice on the bay, during which time (about six weeks) the operation of the steamers was partially suspended. There was also an expenditure of about \$15,000 for changes in steamer equipment required by the new United States regulations. After the payment of interest, taxes and extraordinary expenses and a dividend of 2% on the pref. stock, there remained a balance to surplus account of \$89,072.

Acquisition.—During the year the company acquired the entire common stock and one-fifth of the preferred stock of the Maryland Delaware & Virginia Ry. Co. (V. 80, p. 1058), a corporation owning the line of the old Queen Anne's RR. Co., the Chester River Steamboat Co. and the Weems Steamboat Co., and, in consideration of the delivery of these securities to it, guaranteed principal and interest of an issue of \$2,000,000 first mortgage 5% bonds.

EARNINGS, EXPENSES, &c.

	1905.	1904.
Earnings—		
Freight	\$498,738	\$468,152
Passenger	269,644	251,968
Express, mails and miscellaneous	98,483	91,119
Gross earnings	\$866,865	\$811,540
Expenses—		
Maintenance of way and structures	\$63,156	\$78,615
Maintenance of equipment	134,782	134,063
Conducting transportation	458,725	449,332
General and miscellaneous	37,925	41,005
Operating expenses	\$694,589	\$703,015
Net earnings	\$172,276	\$108,525
Rents, interest, &c.	15,641	7,419
Gross income	\$187,916	\$115,943
Deduct—		
Interest on bonds	\$62,500	\$62,500
Taxes	3,152	2,371
Extraordinary expenditures	3,192	7,601
2% dividend on preferred stock	30,000	
	\$98,844	\$72,472
Net income	\$89,072	\$43,471

GENERAL BALANCE SHEET DEC. 31

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Road & equipment	3,750,000	3,750,000	Common stock	1,000,000	1,000,000
Securities owned	3,302	3,300	Preferred stock	1,500,000	1,500,000
Due from other cos.	9,835	14,202	Funded debt	1,250,000	1,250,000
Net trade balances	4,539	11,529	Pay-rolls & vouchers	54,115	45,030
Bills receivable	250,000	250,000	Int. acc'd on bonds	20,833	20,833
Due from agents	12,787	9,363	Matured interest	2,775	2,375
Materials on hand	11,686	6,681	Reserve funds	73,915	72,215
Miscellaneous assets	11,942	70,000	Miscellaneous	349	322,325
Cash	500,927	98,704	Profit and loss	401,030	
Total	4,305,018	4,212,779	Total	4,305,018	4,212,779

V. 81, p. 1722.

Amalgamated Copper Company.

(Report for Fiscal Year ending April 30 1906.)

Secretary A. H. Melin says in substance:

Purchase from United Copper Co.—End of Litigation.—For several years prior to the organization of the company, and constantly since that time, an extensive litigation has been carried on by and against the companies, now owned wholly or in part by this company and by and against certain other companies and individuals whose interests were about four years ago acquired by the United Copper Co. In February 1906 negotiations were concluded whereby parties friendly to the Amalgamated Copper Co. purchased from the United Copper Co. a large portion of its property, including those mines and mining claims which had been the principal cause of the conflicting contentions involved in the said litigation. These were then transferred, at their actual cost, to a new and independent company, called the Red Metal Mining Co., all the stock of which was at once acquired, also at cost, by a holding company, called the Butte Coalition Mining Co., which is likewise controlled by the same friendly parties. (V. 82, p. 511.)

The Minnie Healy claim, the property of the Red Metal Mining Co., has been one of the main points of contention throughout the litigation just ended; but the suit in relation thereto and all other suits involved in the foregoing litigation have now been discontinued or dismissed, and an agreement has been made, providing for the selection by the respective companies of experienced engineers whose duty it will be to recommend to the boards of directors of the companies, interested in the disputed territory, the establishment of permanent boundaries therein, which recommendations are to be finally passed upon by the said boards.

Not only will the heavy annual expense of this prolonged litigation to the Amalgamated Copper Co. and its subsidiary companies be thus avoided, but the cessation of all hostilities will permit the working of many properties of known value, the operation of which has hitherto been restrained by injunctions. In consideration of the assistance that the Amalgamated Copper Co. has given to, and the benefits that have been derived by, the parties who have formed the other two corporations above mentioned, the Amalgamated Copper Co. has been given an option to purchase a substantial block of the stock of the Butte Coalition Mining Co. at cost.

The valuable Tramway and Snohomish properties (in the former of which the Butte & Boston Co. owns a two-third, and in the latter a one-half interest, the Red Metal Mining Co. owning the remainder) will now be jointly developed by these companies. Work will also now be prosecuted on the Michael Davitt property, which is owned by the Butte & Boston Co., and has been idle for several years.

The working of certain levels of the Pennsylvania mine belonging to the Boston & Montana Co. had been practically at a standstill for several years, owing to the injunctions which prevented an extension of the levels under certain town lots adjoining those owned by that company. These lots having now been acquired by the Red Metal Mining Co., an arrangement will be made whereby immediate work can be resumed by both companies.

For several years one of the most valuable sections of the Boston & Montana property in the neighborhood of the Leonard shaft had been tied up by injunction. The settlement of the said litigation will now enable the Boston & Montana Company to work to its south lines in the ore bodies, already partially developed.

The Nipper property, in which the Anaconda Co. owns a five thirty-sixth and the Red Metal Mining Co. a thirty-one thirty-sixth interest, will now be worked jointly by both companies, as all litigation in respect to those interests has also ceased and the question of extra-lateral rights between the said Nipper property and the properties of the Parrot and Anaconda companies has been settled.

Copper Discoveries.—During the past year discoveries of paramount importance have been made in the Butte camp. It had long been the opinion of mining men and geologists that the grade of the ore would diminish in value as great depths were reached. In order to thoroughly test this theory, some of the shafts of the Anaconda Co. were sunk several hundred feet to a total depth of 2,400 feet. It is gratifying to learn that bodies of ore of a better grade than those existing on the intermediate upper levels do actually exist at this greater depth and that thus the life of the Butte camp may be regarded as indefinitely prolonged.

Smelters.—The concentrating and smelting works of the Washoe Copper Co. at Anaconda are being operated with such success that the cost of treating crude ore has been reduced materially during the past year, and a further reduction is expected. The cost of mining has also been reduced. (See V. 82, p. 1153.)

At the smelting plant of the Boston & Montana Co. at Great Falls reductions have likewise been made in the cost of treatment, and the officials report that they expect to make still greater reductions during the ensuing year.

Operations.—The demand for electrolytic copper in 1905 was such that the price rose from 15½ cents per pound in April to 18½ cents per pound in December, at which latter price all the copper since produced by the mines, owned wholly or in part by the Amalgamated Copper Co., has been sold. The companies, owned wholly or in part by the Amalgamated Copper Co., produced in the calendar year 1905 from their own and custom ores, about 268,000,000 pounds of refined copper, of which amount the Amalgamated Copper Co. received the benefit from about 216,000,000 pounds.

The statistical position of the metal and the present and prospective demand for its use are highly satisfactory.

Results for Fiscal Year.

Net income for the year ending April 30 1906.....\$9,161,537
Deduct dividends Nos. 24 (1¼%), 25 (1¼%), 26 (1½%) and 27 (1¾%).....(5¾%) 8,848,554

Balance surplus for year.....\$312,983
Previous surplus and reserve.....8,942,712

Total surplus and reserve April 30 1906.....\$9,255,695

Condensed Balance Sheet of the Amalgamated Copper Co.

	Apr. 30 1906.	Apr. 29 1905.
Assets—		
Investment in securities, etc., representing ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, etc.....	\$154,428,228	\$154,281,303
Office furniture.....		2,500
Loan to Washoe Copper Co. for smelter construction.....	7,350,000	7,350,000
Cash and cash assets.....	4,080,449	2,756,759
Total.....	\$165,858,677	\$164,390,562
Liabilities—		
Capital stock, authorized issue, \$155,000,000; outstanding.....	\$153,887,900	\$153,887,900
Accounts payable.....	22,044	21,071
Dividend payable May.....	2,693,038	1,538,879
Surplus and reserve.....	9,255,695	8,942,712
Total.....	\$165,858,677	\$164,390,562

Compare report of Anaconda Copper Mining Co. for 1905 in V. 82, p. 1153.—V. 82, p. 1158, 930.

Northern California Power Company.

(Report for Fiscal Year ending March 1 1906.)

President H. H. Noble, under date of San Francisco, March 19 1906, says in substance:

General Results.—At the time of our last annual meeting we were delivering only about 2,000 horse-power, leaving 5,000 h. p. going to waste. We have now in view a sale of 1,500 h. p. more than we have already installed, and we are taking steps to meet this demand by doubling the capacity of our plant at Volta, which we hope to have completed by Dec. 1 1906.

Our business for the year shows an increase of \$6,452. This increase in spite of the suspension of operations of the large customers below mentioned, shows a satisfactory condition, as the new business taken on during the year has been mostly in small installations. Our increase in small motors has been 400 h. p.; increase in incandescent lamps, 942; our gross income from the sale of gas in Redding and Red Bluff has increased \$1,484. We have paid twelve dividends of \$5,000 each, or a total of \$60,000, and have re-invested \$15,414 in betterments.

During the whole of the dry season last fall, our ditches were running full bank.

We have built a new line of 16 miles connecting De La Mar with Kennet, which ties our two plants together in another place.

[The report for the year 1904-05 said:

New work completed during the past year consists of extensions of our lines to the Mammoth mine, to the town of Kennet, to the mine and smelter of the Great Western Gold Co. at Ingot, also from Volta to Mantion and a branch to Copper City, making a total at the present time of 251½ miles of high tension transmission circuits.—Ed.]

Contracts.—The injunction against the Mountain Copper Co. had a depressing effect on the mining industry of Shasta County and particularly upon that company, as they were compelled to cease smelting and their consumption of power dropped from 806 h. p. in September 1903 to about 140 h. p. for last month. The injunction also led the Mammoth Company to cancel their orders for converters which would have consumed 500 h. p. Within the last month the injunction has been dissolved by the United States Circuit Court of Appeals, and I think that Shasta County is now entering upon a season of much prosperity.

Owing to the non-success of the type of dredger installed at Horse-town, we were compelled to cancel our contract with the Detroit & California Mining Co., which was bringing us a minimum of \$1,000 per month. Since that time the ground has been purchased by a Philadelphia company, which is building a modern bucket dredge and expects to have it in operation by Sept. 30. We have a favorable contract with the company for a term of twenty years.

The Mammoth Copper Mining & Smelting Co. has finished its smelter and furnace No. 3 was blown in on Tuesday last. We have made a favorable contract with the Redding & Red Bluff Railway Co., to supply them with all of their power for 25 years, and, from present indications, construction work will be commenced in the near future. From a point about two miles above Keswick we have built a branch line into the Old Diggings District, where we are now supplying two mines with power. This promises to be a good field for electric power, as the mines there are rapidly developing into heavy shippers of fluxing ores for the various smelters.

The Balaklala Consolidated Copper Co. has completed plans for its smelter, which will be pushed to completion as soon as possible. Owing to a change in location it was necessary to make a new contract, which runs for 10 years from Dec. 1 1906.

We have built 12 miles of line from Orland to the new town of Hamilton, where a large beet sugar factory is being constructed. We have a contract to supply them power for 25 years. They are installing 600 h. p. in motors, 150 of which will be used pumping water for irrigation. That will be an object lesson to the farmers, and I believe will create a great demand for power.

Contract with Valley Counties Power Co.—We have made a contract for 20 years with the Valley Counties Power Co. to deliver them at our option 5,000 h. p. to be delivered at Chico at 66,000 volts. Thus we need never have any power going to waste. (The Valley Counties Power Co. is a subsidiary of the California Gas & Electric Corporation. See p. 85 of "Street Railway" section.)

Battle Creek Power Co.—In order to comply with this contract it was necessary to build a new high tension line from our Volta power house to Chico, building a large transformer station at Volta to raise our line voltage to 66,000 volts, and another transformer station at Mohinos, where we will instal step-down transformers from 66,000 to 20,000, tying our lines in with our old system at that point and insuring better service to the central portion of our territory. This work is being done by the Battle Creek Power Co., whose stock will be owned entirely by your company. The Battle Creek Power Co. has secured water rights on Battle Creek capable of developing 10,000 h. p. (See guaranteed bond issue of Battle Creek Power Co. on a following page.—Ed.)

The results for the fiscal year compare as follows:

INCOME ACCOUNT.			
	1905-06.	1904-05.	
Gross Earnings—	\$	\$	
Electric light & power.....	150,398	148,956	
Redding Water Co.....	15,475	14,749	
Red Bluff gas plant.....	8,862	8,685	
Redding gas plant.....	4,199	2,893	
Miscellaneous revenues.....	5,625	2,799	
Belle Vue Irrigation Co.....	465	490	
Total.....	185,024	178,572	
Expenses—			
Operating expenses.....	21,003	18,714	
General expense.....	12,291	11,743	
Maintenance.....	5,380	4,084	
Taxes.....	5,495	4,674	
Insurance, damages, &c.....	1,374	1,230	
Redding Water Co. oper.....	14,440	13,722	
Expenses, &c.....	62,983	54,177	
Expenses (concluded)—			
Red Bluff gas plant, operating expenses, &c.....	3,677	4,212	
Redding gas plant, operating expenses, &c.....	2,004	1,435	
Belle Vue Irrigation Co., oper., &c., expenses.....	97	111	
Interest on bonded debt.....	47,787	43,982	
Total expenses.....	113,549	103,907	
Balance.....	71,475	74,665	
Prof. store acct., sales, &c.....	3,939	4,405	
Net earnings for year.....	75,414	79,070	
Dividends paid (10% on amount paid in).....	60,000	60,000	
Surplus for year.....	15,414	19,070	

BALANCE SHEET MARCH 1.

	1906.	1905.	1906.	1905.
Assets—	\$	\$	\$	\$
Real estate, water rights, &c.....	39,088	34,202		
Distrib. systems and sub-stations.....	326,840	276,024		
Kilare generat'g sta.....	371,058	360,687		
Redding gas plant.....	25,136	23,149		
Belle Vue Irr. plant.....	6,221	6,215		
Keswick El. Pow. Co. y875,207	875,207	876,251		
Interests in oth. cos.....	278,467	77,129		
Supplies and mater'l.....	14,697	13,622		
Bills receivable, &c.....	29,757	33,409		
Cash.....	9,850	6,668		
Miscellaneous.....	694	584		
Total.....	1,777,016	1,707,940		
Liabilities—				
Stock, 100,000 shares (par \$20). \$6 per share paid in.....			600,000	600,000
First mtge. gold bds.....			825,000	775,000
First mtge. g. bonds for Keswick Elect. Power Co.....			155,000	155,000
Unpaid bills.....			35,671	16,687
Bills payable.....				45,071
Battle Creek Power Co., funds held as treasurer.....			25,894	
Hazel Gold Min. Co.....			3,854	
Surplus, reinvested.....			131,596	116,182
Total.....	1,777,016	1,707,940		

y Stock, \$600,000; bond issue, \$155,000; construction, \$120,207.
z Tehama Electric Co., stock, \$35,720; Redding Water Co., construction, \$6,948; Redding & Big Bend Lumber Co., stock, \$200; Red Bluff Electric Light & Gas Co. stock, \$25,780; construction, \$9,818.
—V. 80, p. 1427.

United Copper Co.

(Report for the Fiscal Year ending May 31 1906.)

President F. Augustus Heinze says in substance:

Since the last special meeting on April 26, when the stockholders were given some insight into our plans (V. 82, p. 991), the \$3,500,000 of the bonds of the subsidiary companies have been sold for par and accrued interest and the money has been placed on deposit at the current rate of interest.

Our plans for the acquirement of new and extensive copper and gold deposits are progressing satisfactorily, but have not yet sufficiently matured to make detailed statement advisable.

Our operations in the Butte district continue to meet with increasing success. The unwatering of the Lexington is proceeding with all reasonable despatch. This proposition involves the raising of 150,000,000 gallons of standing water besides what water is being made above the 650 foot level of all the territory north and west of the Lexington shaft. We expect to remove this water in 60 days. In the meantime developments in the upper levels of the mine continue as favorable as heretofore and we expect to continue the extraction of ore uninterrupted without any radical interference by reason of our pumping and water-hoisting operations.

Our relations with our neighbors in the Butte camp continue of a most satisfactory character. The settlement of the litigation through the kindly offices of Mr. Thos. F. Cole is proceeding and has resulted in giving the public more confidence in Montana mining investments, and in Butte operations in particular, than that section has enjoyed for nearly a decade, while the relations existing now between labor and capital in the greatest copper mining camp of the world could not be more cordial and reciprocal. The moment I am able, without detriment to the interests of our stockholders, to give them further details of our plans, I shall do so by circular letter.

The results for the fiscal year ending May 31 were:

	1905-06.	1904-05.	1903-04.
Receipts—			
Interest on bonds, a	\$184,500	\$210,000	\$210,000
Dividends from subsid. companies	2,614,103	460,746	767,910
Interest on loans, deposits, &c.	213,017	903,108	67,664
Total income	\$3,011,620	\$1,573,854	\$1,045,574
Deduct—			
General expenses	\$310,283	\$16,789	\$20,290
New Jersey State tax	6,250		
Dividend on preferred stock (6%)	300,000	300,000	300,000
Dividend on common stock (4½%)	2,025,000		
Total deductions	\$2,641,533	\$316,789	\$320,290
Balance, surplus for year	\$370,087	\$1,257,065	\$725,284

a See V, 82, p. 396, 513, 991—V. 82, p. 991, 754.

American Waltham Watch Co.

(Balance Sheet of March 31 1906.)

	1906.	1905.	1904.
Assets—			
Real estate	\$794,175	\$781,239	\$900,555
Furniture at Adams House	6,050	8,050	
Other real estate and buildings	126,830	143,956	
Machinery	2,286,735	2,143,597	2,042,606
Merchandise	846,900	756,044	446,522
English and Canadian cases	36,553	47,681	55,905
Supplies	1,097,480	1,029,324	964,748
Watches in process	1,446,981	1,334,180	1,244,628
Patent rights	167,832	180,125	185,266
Due from agents and London office	80,539	145,364	280,349
Accounts receivable	28,229	16,000	16,134
Cash	210,928	277,053	383,517
Value of insurance policy	29,375	29,375	
Miscellaneous			24,022
Total	\$7,158,607	\$6,891,988	\$6,544,258
Liabilities—			
Capital stock	\$4,000,000	\$4,000,000	\$4,000,000
Accounts payable	77,054	41,846	41,407
Surplus	3,081,553	2,850,142	2,502,851
Total	\$7,158,607	\$6,891,988	\$6,544,258

See plan in V, 82, p. 1158, 1042.

Corn Products Refining Company.

(Official Statement of March 11 1906.)

This company, organized Feb. 6 1906 under the laws of New Jersey as an amalgamation of the Corn Products Co. and independent companies (per plan in V. 82, p. 103, 283), reports as follows to the New York Stock Exchange as of March 11 1906:

Capital Stock (Revised as of June 1906.—Ed.)

	Total Auth.	Issued.	Issuable.
Common stock	\$50,000,000	\$48,870,700	\$1,129,300
Preferred stock	30,000,000	28,040,500	1,959,500

a Issuable by vote of directors in exchange for outstanding stock of Corn Products Co. (see next table) upon the basis of two shares of Corn Products Refining Co. preferred stock for three shares of Corn Products Co. preferred stock, and two shares of Corn Products Refining Co. common stock for three shares of Corn Products Co. common stock.

Rights of Preferred Stock (from Articles of Incorporation).

The holders of the preferred stock shall be entitled to receive, when and as declared, from the surplus or net profits of the corporation, yearly dividends at the rate of 7% per annum and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on the preferred stock shall be cumulative, and shall be payable before any dividends on the common stock shall be paid or set apart; so that, if in any year dividends amounting to 7% shall not have been paid thereon, the deficiency shall be payable before any dividends shall be paid upon or set apart for the common stock. In the event of any liquidation, or dissolution or winding up (whether voluntary or involuntary) of the corporation, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock.

Sales, Mortgages, &c. (from Art. VI, Sec. 1 of By-Laws).

No sale of any real estate constituting an essential plant or an essential part of any essential plant belonging to the Corn Products Refining Co., except to a corporation all of whose capital stock shall be owned by the company and its subsidiaries, nor any sale or pledge of any shares of the capital stock of any corporation now or hereafter owned by it, except for the acquisition of the corporate property or stock of a subsidiary company and, except in cases where such ownership shall be of less than a majority of the capital stock of such other corporation, shall be made, unless such sale or pledge be first assented to by the holders of at least three-fourths of each class of stock of the corporation, who shall be present or represented and who shall vote upon such question, either at an annual meeting, or at a special meeting called for the express purpose; and this section of the by-laws shall not be repealed or amended, save with the like assent.

Stocks Acquired with the aforesaid Outstanding Stock.

Company.	Total Issued.	Acquired.	Co. Organized.
Corn Product Co., com.	\$45,215,505	\$13,521,507	N. J., Feb. 6 1902
Preferred stock	27,380,740	24,442,565	
New York Glucose Co.	2,500,000	21,275,000	N. J., Feb. 11 1901
Warner Sugar Ref. Co.	3,000,000	3,000,000	Me., Oct. 9 1903
St. Louis Glucose Co.	1,200,000	1,200,000	Mo., Sept. 17 1887
Cereal Sugar Ref. Co., com.	425,000	285,000	Virginia.
Preferred stock	75,000	35,000	

y The missed stock of the new company is reserved to acquire the portion of this issue still outstanding on terms mentioned in foot-note to preceding table. The amount here given is that of June '06.—Ed.

z Remaining \$1,225,000 owned by the Corn Products Company. The St. Louis Glucose Co. was organized under the laws of Missouri, Sept. 17 1887, as St. Louis Syrup Refining Co.; name changed April 6 1900 to St. Louis Syrup & Preserving Co.; name changed Feb. 1906 as above.

Stock Owned by Corn Products Company.

Company.	Total Issued.	Owned.	Co. organized.
New York Glucose Co.	\$2,500,000	\$1,225,000	N. J., Feb. 11 1901
Glucose Refining Co., com.	24,027,300	23,299,900	N. J., Aug. 9 1897
Preferred stock	13,638,300	13,158,700	
National Starch Co., com.	2,695,900	2,695,900	N. J., Apr. 20 1900
Preferred stock	4,028,300	4,027,600	
Illinois Sugar Refining Co.	750,000	750,000	Ill., Nov. 23 1898
Chas. Pope Glucose Co.	120,000	120,000	Ill., June 23 1880
National Starch Mfg. Co.	364,800	21,000	Ky., Feb. 15 1890
U. S. Glucose Co., com.	1,374,700	21,500	N. J., May 26 1899
Preferred stock	457,900	25,000	
Corn Products Co., Limited.	£20,000	£20,000	Gt. Britain, 1903
Corn Products Co., Limited.	m40,000	m40,000	Germany, 1905

x See also holdings of National Starch Co. below.

Stock owned by Glucose Sugar Refining Co.

Company.	Issued.	Owned.	Co. organized.
American Glucose Co. (plant at Buffalo not operated).	\$132,250	\$132,225	N. J., Mch. 12 1883
Chicago Peoria & West. RR.	50,000	50,000	Illinois.
do do	50,000	50,000	Iowa.
Illinois Valley Belt RR	25,000	25,000	Not stated.
Crystal Car Line	200,000	200,000	Not stated.
Stock owned by National Starch Co.			
Company.	Issued.	Owned.	Co. organized.
Oswego Starch Co.	\$500,000	\$500,000	N. Y., Mch. 1848
United States Sugar Refining	2,000,000	153,600	Illinois, 1889
National Starch Mfg. Co., com.	4,450,700	4,439,400	Ky., Feb. 15 1890
Second preferred stock	364,800	363,800	
United Starch Co., common	35,000	35,000	N. J., Aug. 28 1899
Preferred stock	15,500	15,500	
U. S. Glucose Co., common.	1,374,700	1,372,350	N. J., May 26 1899
Preferred stock	457,900	456,150	
T. Kingsford & Son	10,000	10,000	N. Y., Jan. 27 1900

a United States Glucose Co. owns of the stock of United States Sugar Refinery Co. \$1,831,600 and National Starch Co. owns \$930,000 second mortgage 6s.

b See holdings of Corn Products Co. above.

Description of Plants.

(1) New York Glucose Co.—Plant located at Edgewater, Bergen County, N. J., and consists of about 14 acres of land upon which are erected 19 buildings suitable for the manufacture of corn products and equipped with modern machinery. It also has an office building and stable on the premises. It owns between three and four miles of track, railroad equipment, one Rogers locomotive, one transfer bridge and three docks. Its quick assets amount to about \$1,200,000 in excess of all liabilities except funded debt. The capacity of this plant is about 30,000 bushels of corn daily.

(2) Warner Sugar Refining Co.—Plant located at Waukegan, Ill., and consists of about 10 acres of land upon which are erected suitable buildings equipped with modern machinery for the manufacture of corn products. Its starch warehouse and package-starch building are situated upon leased land. Its quick assets turned over with the plant amounted to \$500,000 in excess of all liabilities. The capacity of this plant is about 23,000 bushels of corn daily.

(3) St. Louis Glucose Co.—Plant consists of a plot of land of about 10 acres at Granite City, Ill., upon which are erected 10 buildings and several minor buildings, all equipped with modern machinery for the manufacture of corn products. It also owns all the capital stock of Granite City Alton & Eastern RR. Co., which owns certain valuable rights of way and contracts therefor. Its quick assets turned over with the plant amounted to \$250,000 in excess of all liabilities except bonded debt. Its capacity is about 12,000 bushels of corn daily.

(4) Cereal Sugar Co.—Plant is situated at Waukegan, Ill., and consists of a manufacturing building owned by the company erected upon land owned by Warner Sugar Refining Co.

(5) Corn Products Co. and subsidiaries.—See statement to New York Stock Exchange, V. 74, p. 1086.

The capacity of the plants of Corn Products Company's subsidiary Companies (exclusive of New York Glucose Co. but including National Starch Co. and its subsidiary companies) is about 170,500 bushels per day. Therefore the total capacity of all plants is about 235,500 bushels per day. These plants are not all in operation; some of them require repairs and alterations to render them efficient. The foregoing corporations own in the aggregate 270 tank cars and 5 locomotives.

Bonded Debts of Above Companies.

	Total.	Trusted, &c.	Bal. Outst'g.
New York Glucose Co. first mortgage 6% gold bonds	\$1,999,360		\$1,999,360
National Starch Co. 5% debenture bonds, due July 1 1925	3,920,000		3,920,000
U. S. Sugar Refinery 1st M. 6% gold bonds, due Dec. 1 1921	1,000,000	\$568,000	432,000
U. S. Sugar Refinery 2nd M. 6% gold bonds, due April 1 1906	930,000	930,000	
Nat'l Starch Mfg. Co. 1st M. 6% gold bonds, due May 1 1920	2,843,000		2,843,000
St. Louis Glucose Co. 1st M. 6% gold bonds, due Nov. 10 1913	300,000		300,000
Total	\$10,992,360	\$1,498,000	\$9,494,360

Note.—The \$930,000 United States Sugar Refinery second mortgage 6% bonds are all owned by National Starch Co. Of the \$1,000,000 first mortgage bonds of said company, \$491,000 are held by United States Mortgage & Trust Co., as trustee of National Starch Co. debentures, and \$77,000 by Manhattan Trust Co., as trustee of National Starch Manufacturing Co. mortgage sinking fund.

Balance Sheets and Income Accounts of Subsidiary Companies.

Corn Products Company, also Glucose Sugar Refining Company and National Starch Company, see V. 81, p. 1313 for the latest furnished.

N. Y. Glucose Co. Warner S. R. St. Louis Glu.

Assets—	Jan. 31 1906.	Feb. 24 1906.	Feb. 28 1906.
Plant investment	\$4,907,530	\$3,005,470	\$2,709,862
Incomplete construction	158,744		
Tank line and cars	8,438	21,239	20,960
Bonds owned	384,602		
Miscellaneous	24,039	16,867	34,238
Merchandise	807,478	278,608	229,040
Notes and accounts receivable	316,277	554,459	
Cash	138,462	22,638	
Total	\$6,745,570	\$3,899,281	\$2,994,100
Liabilities—			
Capital stock	\$2,500,000	\$3,000,000	\$1,200,000
Bonds	2,200,000		300,000
Notes and accounts payable	313,184	447,566	
Profit and loss surplus	1,732,386	451,715	1,494,100
Total	\$6,745,570	\$3,899,281	\$2,994,100

Net Earnings for the Past Two Years, as Nearly as They Can Be Ascertained.

Corn Products Co.—		Warner Sugar Refining Co.—	
Year ending Feb. 29 '04.	\$1,490,017	Year ending Dec. 31 '04.	\$83,417
Year ending Feb. 28 '05.	1,689,467	(This represents only four months' oper., the factory having been shut down during remainder of year 1904 on account of fire.)	
Half-year ending Aug. 31 '05 (excl. of New York Glucose Co.)	252,659	Year ending Dec. 31 '05	368,191
		St. Louis Glucose Co.—	
New York Glucose Co.—		Year 1904	\$111,932
Year ending Dec. 31 '04.	\$799,716	Year 1905	177,024
Year ending Dec. 31 '05.	627,045		

—V. 82, p. 754, 454.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways, Philadelphia.—*Syndicate Distribution.*—E. C. Miller & Co., Bioren & Co. and Newburger Bros. & Henderson, the syndicate managers in the underwriting of the recent stock allotment, have mailed checks to the members of the syndicate for the profits in the underwriting, amounting to 3.81%. The syndicate was dissolved on June 1, all of the stock acquired having been disposed of.—V. 82, p. 333, 279.

Atlanta & Charlotte Air Line Ry.—*Majority of Stock Deposited.*—The stockholders' committee, W. Emlen Roosevelt, Chairman, announced on June 1 that they have secured a majority of the stock of the company under the agreement of May 1 last, and that deposits will be received after June 23 only at the committee's option. Compare V. 82, p. 1155.

Bangor & Aroostook RR.—*New Equipment Trusts Offered.*—Lee, Higginson & Co., Boston, are offering at prices to yield 4.8% a block of this company's \$900,000 new equipment trust, series "C," 5% gold certificates. These certificates will be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa., trustee, and be secured by a lease contract made to the railroad of 635 flat cars and 510 box cars, costing about \$1,000,000. The issue of \$900,000 will come due \$45,000 each six months from Dec. 1 1906 to June 1 1916 inclusive. The certificates will be guaranteed, both as to principal and interest, by the railroad company. Denomination \$1,000; interest payable Dec. 1 and June 1. They may be registered as to principal.—V. 82, p. 392.

Bituminous Coal Roads.—*End of Illinois Strike.*—The strike of the Illinois coal miners was ended June 1 by the unanimous vote of the joint convention of operators and miners. The joint scale has been signed for a term ending March 31 1908.—V. 82, p. 1267.

British Columbia Electric Ry.—*Listed in London.*—The London Stock Exchange has listed a further issue of £100,000 deferred ordinary stock.—V. 82, p. 1040; V. 81, p. 1847.

Buffalo & Susquehanna RR.—*Mortgage Received from Coal Company.*—See Buffalo & Susquehanna Coal & Coke Co. under "Industrials" below.—V. 82, p. 627, 568.

Chesapeake & Ohio Ry.—*Consolidation of Subsidiaries.*—Articles have been filed at Frankfort, Ky., consolidating the Chesapeake & Ohio RR. in Kentucky, the Kinniconick & Freestone RR. Co. and the Big Sandy Ry. Co., under the name of the Chesapeake & Ohio Ry. in Kentucky, with a capital of \$12,550,000.—V. 82, p. 750, 451.

(The) Chicago & Alton RR.—*First Dividend of Consolidated Company.*—This company, formed March 8 1906 by consolidation of the Chicago & Alton railroad and railway companies, has declared a dividend of \$2 per share on the cumulative 4% prior lien and participating stock and \$2 per share on the preferred stock of this company, payable at the Treasurer's office, 120 Broadway, New York, on July 2 1906 to stockholders of record June 15 1906.—V. 82, p. 627, 568.

Chicago & Eastern Illinois RR.—*Called Bonds.*—Indiana Block Coal RR. bonds Nos. 107, 128, 168 and 173, for \$500 each, and Nos. 54, 64 and 72, for \$1,000 each, will be paid upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing July 1.—V. 82, p. 1101.

Chicago Indiana & Southern Ry.—*Map.*—The "Railroad Gazette" of June 1 publishes a map regarding this recent consolidation of New York Central lines and makes a brief statement regarding the system.—V. 82, p. 867, 803.

Chicago Railways.—*Organized.*—Agreeably with the recent announcement (see Chicago Union Traction Co., p. 1268), the Chicago Railways Co., incorporated some time since under the laws of Illinois with nominal (\$10,000) authorized capital stock, was formally organized on June 6, Frederick H. Rawson, President of the North and West Chicago street railroad companies, being elected President, and Henry H. Blair (receiver of the North and West companies), Vice-President.

Messrs. Rawson and Blair will at once undertake negotiations with the municipal authorities of Chicago for franchise ordinances in the interest of the Chicago lines. George W. Wickersham, representing H. B. Hollins & Co., and L. C. Krauthoff, for the underlying interests, will hold the stock of the new company in trust and will formulate a comprehensive plan of reorganization. Any such plan providing for the distribution of the allotment of stock or securities to stockholders of the North and West Chicago street railroad companies or the Chicago Union Traction Company is to be submitted to Hollins & Co. and Henry H. Blair, Frederick H. Rawson and George E. Adams, and upon its acceptance by them it is to become binding. In the case of any dissent

the final allotment may ultimately be determined by the decree of the Circuit Court of the United States for the Northern District of Illinois, as in the case of the reorganization plan itself.

Chicago Union Traction Co.—*Proposed Merger Company.*—See Chicago Railways above.—V. 82, p. 1268, 1211.

Cleveland Painesville & Ashtabula Electric Ry.—*Change in Control.*—The Everett-Moore interests of Cleveland, which control the Cleveland Painesville & Eastern Ry., have, it is announced, bought control of this property.—V. 79, p. 1955.

Cleveland Painesville & Eastern RR.—*Alliance.*—See Cleveland Painesville & Ashtabula Traction Co. above.—V. 82, p. 868.

Cleveland Short Line Ry.—*Contract.*—The contract for building the first section of this road from the city limits of Cleveland, O., at the intersection of the Brecksville Road west to Rockport, O., 10 miles, has been awarded to John Marsch of Green Bay, Wis., and bids are shortly to be requested for the extension of the road from Fairport to Lorain, 60 miles. M. A. Fanning, President, Cleveland, A technical paper says:

The contract made with Marsch calls for an expenditure approximately of \$1,000,000 and must be finished before May 1 1907. This section will intersect the Cleveland Lorain & Wheeling, the Lake Shore & Michigan Southern, the Cleveland Cincinnati Chicago & St. Louis and the Newburg & South Shore. The contract entails a cut two miles long and two great fills, one 2,000 feet in length and 114 feet deep, the other 59 feet deep and 1,000 feet long. Compare V. 81, p. 613, 668.

Coos Bay Roseburg & Eastern RR.—*Reported Change in Control.*—Press reports from Portland, Ore., state that this road has been sold by the Spreckels of San Francisco to the Southern Pacific.—V. 70, p. 175.

Cornwall & Lebanon RR.—*Bonds Called—Refunding at 4%.*—All of the \$800,000 general mortgage bonds of 1891 have been called for redemption at the Treasurer's office in Lebanon, Pa., on Oct. 1 1906. The notice will not apply to bondholders who have filed or may file before that date their assent with the company to the refunding of their holdings on the basis of 4% per annum on and after Oct. 1 1906.

The company states that it has the opportunity of refunding the entire issue of bonds at a lower rate of interest and placing them with outside parties, but instead of redeeming the bonds it is the intention to reduce the interest rate on the outstanding bonds to a 4% basis on and after Oct. 1 1906 and to give the present bondholders the opportunity to retain their holdings on the lower interest basis, the bonds to run until April 1 1921, the company waiving its right to redeem any of the bonds prior to April 1 1921.—V. 72, p. 675.

Cuba RR.—*Extension.*—The company, whose terminus on the north side of the island of Cuba is Santa Clara, will shortly begin to build an extension into Havana, a distance of 170 miles. At present Havana is reached over two different roads.—V. 81, p. 1375.

Dayton & Northern Traction Co.—*Change in Control.*—The "Cincinnati Enquirer" of June 5 says: "The Schoepf-Dolan-McGowan traction syndicate has purchased the Dayton & Northern Traction Co. The deal was closed last week." The syndicate is affiliated with the United Gas Improvement Co. (V. 81, p. 977; V. 82, p. 1160, 1046, 809), and has acquired many properties.—V. 75, p. 76.

Des Moines & Fort Dodge RR.—*New Stock and Bonds.*—The shareholders yesterday approved the proposition to authorize an issue of \$1,000,000 of 5% second mortgage bonds, due April 1 1935 (with option of prior redemption at 105 and interest); and for the purpose of making such issue possible under the Iowa law, to increase the capital stock to \$6,500,000, the common stock to be raised from \$4,283,100 to \$5,335,600 and the preferred from \$763,500 to \$1,164,400. The proceeds of about \$600,000 of the new bonds will be used to pay floating debt incurred for the rehabilitation of the road, including several new stations, ballasting, 70-lb. rails replacing 56-lb., and for other items properly chargeable to capital account; the remaining \$400,000 bonds will be reserved for future improvements and additions, but only in amounts equal to the actual cost thereof.—V. 82, p. 1211.

Eastern Ohio Traction Co.—*Successor Company.*—See Youngstown & Eastern Ry. below.—V. 82, p. 1101.

Erie RR.—*Purchase.*—The company, directly or through one or more of its subsidiaries, has purchased the Clarence Coal Co. and the Avoca Coal Co., with a production of 100,000 and 75,000 tons respectively. Both companies have been shipping their coal over the Erie for some time.—V. 82, p. 1268, 986.

Guayaquil & Quito Ry.—*New Bonds.*—The London Stock Exchange has listed \$14,000 additional first mortgage gold bonds Nos. 12,169 to 12,282, inclusive.—V. 82, p. 1211.

Holyoke (Mass.) Street Ry.—*New Stock.*—The Massachusetts Railroad Commission has authorized the company to issue \$100,000 additional stock at \$150 per share to take up floating debt.—V. 82, p. 1268.

Indianapolis Crawfordsville & Western Traction Co.—*Mortgage.*—This company has made a mortgage to the Marion Trust Co., Indianapolis, Ind., as trustee, to secure an issue of \$3,000,000 5% 30-year gold bonds dated March 1 1906. Interest payable Jan. 1 and July 1 at Van Norden Trust Co., New York City. The mortgage will cover the company's 90 miles of projected trolley lines. A sinking fund of one-half of 1% becomes operative in 1912, but the bonds cannot be called.

Inland Empire Railway, Spokane, Wash.—*Stock Offered—Mortgage.*—Hartshorne, Bogert & Battelle, 25 Broad Street, New York, and 160 St. James Street, Montreal, are offering

a limited amount of the preferred stock at \$100 per share with a bonus of 25% in common stock. A circular says:

The authorized capital is as follows: Consolidated mortgage bonds \$10,000,000; preferred stock, \$10,000,000; capital stock, \$10,000,000. The bonds will bear interest at the rate of 5% per annum and a sufficient amount will be held in escrow to provide for the payment at maturity of the bonds of the constituent companies, \$3,800,000, viz.: Coeur D'Alene & Spokane Ry., \$500,000; Spokane Traction Co., \$300,000; Spokane Terminal Co., \$350,000; Spokane & Inland Ry., \$23,000 per mile of completed road, approximately, \$2,650,000. The balance of the authorized bond issue will not be issued at once but will be held in the treasury to provide, at future periods, for construction and improvements. See further particulars as to the enterprise in V. 82, p. 928, 1040.

Interborough-Metropolitan Co., New York.—*Condition of Tunnel to Brooklyn.*—The "Scientific American" of May 26 contained an editorial article regarding the East River tunnel, which states that the difficulties encountered are neither unusual nor very costly. (V. 82, p. 1268.)

Subsidiary Increases Dividend.—See Interborough Rapid Transit Co. below.

An official statement says:

The dividend upon the stock of the Interborough Rapid Transit Co. at the rate of 9% per annum will furnish the funds required to pay the interest upon the collateral trust bonds of the Interborough-Metropolitan Co.

The quarterly dividend of 1 3/4%, payable July 16 upon the stock of the Metropolitan Street Ry. Co., will bring into the treasury of the Interborough-Metropolitan Co. \$740,741, an amount exceeding by \$174,140 the quarterly dividend of 1 1/4% on the outstanding preferred stock of the Interborough-Metropolitan Co.

The auditors of the operating companies report that the earnings of the properties of the Interborough Rapid Transit Co. and the New York City Railway Co. since the formation of the Interborough-Metropolitan Co. have exceeded the estimates which were made at the time of the organization of the Interborough-Metropolitan Co. For the first three months of the present calendar year the aggregate net earnings of the properties showed an increase of \$1,189,924 over the corresponding quarter of the preceding year. (Compare V. 82, p. 1156).—V. 82, p. 1268, 1212.

Interborough Rapid Transit Co., New York.—*Dividend Increased.*—The directors on Wednesday declared a dividend of 2 1/4% upon all the capital stock, payable on July 2 1906 to stockholders of record on June 20. This increases the annual dividend rate on the \$35,000,000 stock, most of which is owned by the Interborough-Metropolitan Co., from 8% to 9%. (See V. 82, p. 1156.)

Annual Dividend Record to Date.

July 1904	Jan. 1905	April 1905	July 1905	Oct. 1905	Jan. 1906	April 1906	July 1906
2%	3%	1 3/4%	2%	2%	2%	2%	2 1/4%

Brooklyn Tunnel.—*Sinking Fund Payment.*—See Interborough-Metropolitan Co. below and in V. 82, p. 1268, 1212, 1157.—V. 82, p. 627.

Lime Rock RR.—See Rockland-Rockport Lime Co. under "Industrials" below.

Mississippi Central RR.—*Bonds Called.*—On July 1 the company will redeem \$42,000 first mortgage bonds of 1905, Nos. 1 to 42 inclusive, at the office of Harvey Fisk & Sons, No. 62 Cedar Street, New York City.

Guaranty.—This company's first mortgage bonds are guaranteed, both principal and interest, by the United States Lumber Co. See V. 82, p. 1046, V. 82, p. 161.

Missouri Kansas & Texas Railway Company.—*New Chairman.*—Adrian H. Joline of New York has been elected Chairman of the board, vice Henry C. Rouse, deceased.—V. 82, p. 1269, 1102.

Nassau Electric RR., Brooklyn.—*Decision as to Transfers.*—The Appellate Term of the Supreme Court, First Department, Justice Clinch writing the opinion, on June 1 affirmed a judgment of a Municipal Court for \$50 obtained by a passenger on account of the refusal of a conductor to give a transfer after the passenger had paid his fare. A rule that transfers must be asked for at the time of paying fares has been generally in force on Brooklyn lines for some time and lately on the Metropolitan (Manhattan and Bronx) system. An appeal will be taken to the Appellate Division and if necessary to the Court of Appeals. The Court points out that the statute requires that the transfer be given on "demand."—V. 72, p. 342.

New Jersey & Hudson River Railway & Ferry Co.—*Bonds Offered.*—In an advertisement in last week's "Chronicle", Millett, Roe & Hagen of New York and Boston offered for sale \$300,000 first mortgage 4% gold bonds due March 1 1950, 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.—V. 82, p. 510.

New Haven & Northampton RR.—*New Mortgage.*—This company, whose road is held under a 99-year lease by the New York New Haven & Hartford RR. Co., which owns the entire \$2,460,000 capital stock, has made a mortgage to the Treasurer of the State of Connecticut, as trustee, to secure an issue of \$10,000,000 4% gold bonds to be dated June 1 1906 and to mature June 1 1956; interest payable Dec. 1 and June 1. The bonds are issuable as follows:

To reimburse the N. Y. N. H. & H. RR. for redemption of \$1,300,000 bonds due Jan. 1 1899 and \$700,000 bonds due July 1 1904	\$2,000,000
To provide for redemption of a like amount of outstanding bonds due in 1909 and 1911	1,900,000
Remainder, to cover the cost of past and future double-tracking, eliminating grade crossings, widening and deepening of the Pa-t Cut at New Haven, and otherwise improving the road, apparently	6,100,000

The bonds are guaranteed by endorsement by the New York New Haven & Hartford RR.

The aforesaid lease, dated April 1 1887, provided for dividends on a sliding scale until 1896; thereafter, until maturity, 4% per annum.—V. 45, p. 13.

New York New Haven & Hartford RR.—*New Mortgage on Leased Line.*—See New Haven & Northampton RR. above.

Providence Terminal Co. Not Yet Merged.—The proposed merger with this company of the Providence Terminal Co. has not as yet, we are informed, been consummated, and the terminal bonds, it appears, are still in the treasury.—V. 82, p. 1157, 1213.

Norfolk (Va.) & Portsmouth Traction Co.—*Merger—Mortgage.*—This new consolidated company recently filed a mortgage to the Trust Company of North America in Philadelphia as trustee to secure the issue of not exceeding \$8,000,000 of 5% bonds. In addition to the properties previously mentioned (V. 82, p. 869, 104), the plant of the Suffolk Light & Ice Co. of Suffolk, Va., has been purchased for a sum stated as \$50,000.

Lease.—See Norfolk Railway & Light Co. below.—V. 82, p. 869, 1041.

Norfolk (Va.) Railway & Light Co.—*Lease.*—The lease of this company's property to the new Norfolk & Portsmouth Traction Co. (which see below) runs for 99 years from June 1 1906 and provides for the payment by the Traction Co., as lessee, of all the operating expenses and fixed charges of the Railway & Light Co. and also the following sums semi-annually in gold coin available for dividends on the \$1,650,000 stock, said sums being payable on and between the following dates, in each case both inclusive:

	June 1 '06- June 1 '07.	Dec. '07- June '08.	Dec. '08- June '10.	Dec. '10- June '12.	Dec. '12- and after.
Amt. semi-ann	\$16,500	\$24,750	\$33,000	\$41,250	\$49,500
Equal to	1% s-a	1 1/2% s-a.	2% s-a.	2 1/2% s-a.	3% s-a.

—V. 82, p. 1041.

North Chicago Street RR.—*Protective Committee.*—In view of the plan for the organization of the United Chicago Railway Co. (see Chicago Union Traction Co., p. 1268, of last week's "Chronicle"), the stockholders of the North Chicago Street RR. have elected the following protective committee: Byron L. Smith, Cyrus H. McCormick, Chauncey Keep and John F. Bass.—V. 82, p. 1213.

Peoria & Pekin Union Ry.—*New Facilities—Status.*—The "Railroad Gazette" of June 1, in an article describing the proposed gravity yard rendered necessary by the increasing business of this union road, gives a map of the line, and says:

During the year 1905 there was a total in-and-out movement of cars over these terminals of 570,000, and the total cars handled and switched on orders, including the above, was 1,116,000 for the year. The records show that the business through the Peoria gateway has increased about 8% each year, for the past decade, and that the present capacity of this property for economical handling of business should not exceed 2,000 cars a day.—V. 74, p. 152.

Philadelphia Co. of Pittsburgh, Pa.—*New Stock.*—A meeting of the shareholders has been called for Aug. 14 to act upon a proposition to increase the capital stock from \$36,000,000 to \$42,000,000 by the addition of \$6,000,000 of common stock. The proceeds will be used to pay for the stocks of the Beaver Valley Traction Co. and the Washington & Canonsburg Railway Co., which were purchased last year, and to provide additional power for the Allegheny County Light Co. and the Pittsburgh Railways Co., and to make other necessary improvements and extensions.—V. 82, p. 1104, 1106.

Philadelphia Rapid Transit Co.—*Assessment Called.*—The directors on June 5 called an assessment of \$5 per share upon the capital stock, payable on or before July 10 1906; for the purpose of preparing a list of stockholders as of July 10 1906 the transfer book will be closed from 3 p. m., July 3, to 10 a. m., July 11 1906. Payments will be received at 1036 Land Title Building, Philadelphia, Room 23; 820 Dauphin St., Philadelphia, and at Central Trust Co., 54 Wall St., New York City. This payment will give the company \$1,500,000 for use in connection with the Market Street subway and other improvements. It will make the \$30,000,000 stock 50% (\$25 per \$50 share) paid in.—V. 82, p. 1213, 870.

Pittsburgh McKeesport & Connellsville Railway Co., Pittsburgh.—*Called Bonds.*—The entire issue of \$35,000 first mortgage bonds of the White Electric Traction Co. dated July 1 1891 has been called for redemption at the Safe Deposit & Trust Co. of Pittsburgh, trustee of the mortgage, on July 1 1906.—V. 80, p. 1913.

Railroad Law in Ohio.—*Terms of New Act.*—In establishing a Railroad Commission of three members in place of the present single officer, the Legislature of Ohio has passed an elaborate law to regulate the conduct of railroads and the charges which they shall make for transportation. The "Railroad Gazette" of June 1 contains an abstract of the Act.

San Pedro Los Angeles & Salt Lake RR.—*Trans-Pacific Connection Opened.*—The new route to the Orient, with sailings from San Pedro, Cal., it is announced, has been formally opened, the work of improving the San Pedro harbor, for which the United States Government appropriated about \$5,000,000, having progressed sufficiently to afford facilities for the accommodation of vessels of large draught.—V. 82, p. 281.

Southern Ry.—*New Equipment Certificates Offered.*—Lee, Higginson & Co., Boston, are offering on a basis to yield the investor 4 1/2% \$9,000,000 1 1/2% equipment trust certificates, series "L." Due in semi-annual instalments from Aug. 1

1906 to Feb. 1 1921, both inclusive. Certificates are in coupon form of \$1,000 each with privilege of registration of principal. These certificates are issued by the Fidelity Trust Company of Philadelphia, trustees, and are secured by the assignment to it of the leased contract with the Southern Railway Co. of standard equipment. This equipment cost about \$10,100,000 and consists of the following:

55 Consolidation engines, 600 class,	7,500 Plain box cars, 30 tons,
10 Pacific type passenger engines, 1,000 Steel double-hopper cars, 50 tons,	
10 Switching engines, 20x26,	
25 Switching engines, 19x24,	1,500 Steel flat-bottom gondolas, 50 tons.

The issue matures in thirty semi-annual instalments of \$300,000 each, beginning Aug. 1 1906 and ending Feb. 1921.—V. 82, p. 1269, 1158.

United Railways & Electric Co. of Baltimore.—*No Payment on the Incomes or Preferred Stock at Present.*—At a meeting of the directors held May 31 substantially the following preamble and resolution were unanimously adopted:

Whereas, a statement of the ascertained earnings and expenditures for the months of December 1905, Jan., Feb., March and April 1906, and of the estimated earnings and expenditures for the month of May 1906, shows that the gross earnings for the period mentioned are less by \$3,001 than the aggregate of the amount required for the payment of interest on the mortgage indebtedness secured by the consolidated mortgage of March 1899, and the amounts required for the payment of taxes, operating expenses, necessary repairs and maintenance of the railway system of the company during said period, and there is no income available for the payment on June 1 1906 of interest on the income bonds or dividend on the preferred stock; therefore, be it resolved by the board of directors that no payment be made on June 1 1906 on account of interest on the income bonds and no dividend be then declared on the preferred stock of the company.

This decision will make 10% interest due and unpaid on the \$5,000,000 income bonds.—V. 82, p. 1038.

Velasco Brazos & Northern Ry.—*Forclosure Sale.*—This property is advertised to be sold at auction on July 3 under order of the District Court of the Fifty-eighth Judicial District for Tarrant County, Texas.—V. 82, p. 1214, 336.

Wabash RR.—*Plan.*—While no official statement is obtainable, it is commonly understood that the plan for retiring the debenture A and B bonds and for financing the company's capital requirements for a considerable time to come has taken definite shape and is now in the hands of the company's lawyers, having received the tentative approval of the leading interests. The terms of exchange which it is proposed to offer to the holders of the debenture B bonds are believed to be approximately as follows, viz., for each \$1,000 bond, either \$700 in a new consolidated mortgage bond, \$500 in preferred stock and \$500 in common stock; or, at option of holder, \$900 cash, a syndicate agreeing to give this amount for the aforesaid new bonds and stock. The "New York Herald" says that the plan contemplates a new 30-year 4% mortgage for \$200,000,000, covering the entire system, and providing for refunding all underlying bonds. The syndicate, it is supposed, will be headed by William A. Read & Co. and Blair & Co.

Connection with Carnegie Steel Plant.—On Thursday the last rails were laid connecting the Wabash with the belt line entering the Carnegie steel plant at Pittsburgh. See Wabash-Pittsburgh Terminal Ry., V. 80, p. 1232, for the terms of the traffic contract dependent upon this connection.—V. 82, p. 1158, 988.

Western Massachusetts Street Ry.—*Lease.*—The shareholders on June 4 voted to lease the road to the Woronoco Street Ry. Co., it is said, for 20 years on a 4% basis.—V. 82, p. 630.

Wisconsin Central Ry.—*Consolidation.*—The company has filed an amendment to its articles of incorporation in Wisconsin for the purpose of taking over the Owen & Northern and the Lake Superior & Northeastern roads, which are under construction from Owen, Wis., north to Superior and Duluth. Compare V. 82, p. 1103, 1214.

Woronoco Street Ry., Westfield, Mass.—*Lease.*—See Western Massachusetts Street Ry. above.—V. 81, p. 1611.

Youngstown & Eastern Railway.—*Reorganized Company.*—This company was incorporated on June 1 with \$10,000 capital stock to succeed to the old Eastern Ohio Traction Co. (Compare V. 82, p. 1101.) Incorporators: Alonzo M. Snyder, H. Clark Ford, A. A. McCaslin, H. Melvin Roberts and Elmer G. Derr.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Asbestos & Fireproofing Co.—*Consolidation.*—This company has been incorporated under the laws of Virginia with a capitalization of \$16,500,000, half common and half 7% non-cumulative preferred, as a merger of the American Asbestos Co. of this city and the Mark W. Marsden fireproof building material interests of Philadelphia. The main offices will be in the Wall Exchange Building, New York. An official statement says:

The physical properties consist of 8,000 acres of asbestos and mica lands in Franklin and Bedford counties, Virginia, a mill at Bedford City with a capacity of 100 tons of fiberized asbestos a day, and the Marsden plant in Manayunk, a suburb of Philadelphia. The latter plant has a present capacity of 200 tons of fireproofing material a day, and this capacity will be increased at once. It is also proposed to construct another mill in Virginia on the line of the Tidewater Railway, now under construction through the company's property. The company also owns the Marsden patents on a process which, it is claimed, combines asbestic

material and asbestos into a "plastic material that is fireproof, germproof, verminproof and earthquakeproof," manufactured out of mineral material heretofore regarded as worthless.

The merger was effected by the Southern Contracting & Development Co. of New York, of which Webster Blocker is President. Mr. Blocker will be President of the new company; A. N. Higgins, Vice-President; Terre Haute, Ind.; Robert Bruce Clark, Secretary; Franklin Henshaw, Treasurer.

American Consolidated Copper Co.—*Change in Plan.*—See Davis-Daly Estates Copper Co. below.—V. 82, p. 806.

American Fire Engine Co.—*Called Bonds.*—The American-La France Fire Engine Co. has called for redemption the entire issue of \$319,000 American Fire Engine Co. first mortgage 6% bonds of 1892 and will pay the same through the Farmers' Loan & Trust Co. on July 2. (Compare V. 81, p. 1317.)

American Ice Co., New York.—*Official Circular as to Ice Shortage.*—A circular sent to the company's customers says:

Our crop of ice harvested during the past winter, including our reserve from the previous year, is not sufficient to supply our needs in this market, notwithstanding all that energy and capital could do was done to obtain ice elsewhere. We have advanced the price only to an extent justified by the increased cost to us, yet our sales have increased rather than decreased. We now ask you to curtail your consumption in every way possible, since it is only by such action on your part that we can manage to supply the trade. We expect, by this co-operation, to avoid any further advance in prices.—V. 82, p. 47.

American-La France Fire Engine Co.—*Called Bonds.*—See American Fire Engine Co. above.—V. 81, p. 1317.

American Sugar Refining Co.—*Competition.*—See California & Hawaiian Sugar Refining Co. below.—V. 82, p. 1270, 571

Anniston City (Ala.) Land Co.—*Option to Sell Stock.*—An advertisement announces that in accordance with the resolution passed on May 17 1906 the holders of the company's stock are invited to submit tenders for the sale of their holdings for cancellation to William A. Davis, Secretary, Anniston, Ala., on or before June 25 1906 at 3 p. m. The capital stock, which in 1902 was \$2,321,500, had in 1905 been reduced to \$1,998,000, par of shares \$100.

Atlas Portland Cement Co.—*Bonds Offered.*—Clark, Dodge & Co., 51 Wall St., are offering at 108 and interest a block of the first mortgage 6% sinking fund gold bonds, dated March 1 1905, due March 1 1925, but redeemable at 110 and interest on any interest day on six months' notice. A circular says:

Total bond issue authorized and outstanding, \$5,000,000; capital stock, \$1,500,000 8% cumulative preferred stock and \$8,500,000 common stock, which has paid 4% dividends since the organization of the company in 1899. The bonds are secured by a first and only mortgage on all the property, consisting of six plants at Coplay and Northampton, Pa., and Hannibal, Mo., and they were issued to complete the plant, fund the floating debt and increase the capacity from 6,800,000 to 12,000,000 barrels of Portland cement per year; \$15,000,000 has actually been expended on the property—an amount equal to the total par value stocks and bonds. See V. 80, p. 224, 1114.

American Tobacco Co.—*Acquisitions.*—This company's subsidiary, the Jamaica Tobacco Co., it is reported, has acquired control of the Golofina Tobacco Co., giving, it is said, the American Tobacco Co. interests the control of the tobacco and cigarette industry in the West Indies.—V. 82, p. 630, 624.

Australia Transit Co.—*Bonds Offered.*—See National Steamship Co. below.—V. 75, p. 1149.

Boston (Mass.) Consolidated Gas Co.—*Reduction in Price of Gas—Dividend.*—The directors on Thursday voted to reduce the price of gas to 85c. per thousand feet on July 1 1906. Under the provisions of the Sliding Scale Act, this will allow the company to resume dividends of 8% on its capital stock July 1 1907. See V. 82, p. 1270.

Buffalo & Susquehanna Coal & Coke Co.—*Mortgage Made to Railroad.*—This company recently made a mortgage of \$1,240,000 to the Buffalo & Susquehanna RR. An authoritative statement says:

The mortgage was given for the purpose of aiding the Coal Company in the development of its properties and it was acquired by the Railroad Company pursuant to authority conferred on it by an Act of the Assembly of Pennsylvania, approved April 15 1869, P. L. 31, which provides that it shall "be lawful for railroad and canal companies to aid corporations authorized by law to develop the coal, iron, lumber and other material interests of this Commonwealth, by the purchase of their capital stock and bonds, or either of them, or by the guaranty or agreement to purchase the principal and interest, or either, of such bonds: Provided, that this Act shall not apply to the stock and bonds of any corporation possessing mining or manufacturing privileges in the county of Schuylkill."—V. 76, p. 596.

California & Hawaiian Sugar Refining Co., San Francisco.—*Status.*—This company, which has recently been engaged in a sugar-rate war with the American Sugar Refining Co., is owned by Hawaiian planters, and their associates in California, the control being held by the shareholders of the Sugar Factors Co., of Honolulu (V. 80, p. 1366). An official circular issued last January said:

This corporation, hereafter to be familiarly known as the "Hawaiian Refinery," has entered into strong and intimate relations with Hawaiian plantation companies. Interdependence between island plantations, planters and the Sugar Factors Co., Ltd., on the one hand, and the California & Hawaiian Sugar Refining Co. on the other, not only secures to us absolutely, under contracts for a long term of years, a supply of raw sugar which is inexhaustible, and our control of which is certain, but also gives to our enterprise a sugar refinery (refining raw sugar in California) a position which, we confidently assert, is impregnable.

Of the fifty-four companies operating in the Hawaiian Islands, thirty-seven, comprising most of the largest, are members of the Sugar Factors Co., Ltd. The total capitalization of all the Hawaiian Island plantations is about \$83,000,000, \$66,000,000 of which is represented by the Sugar Factors Co., Ltd., or 80% of the total. For the crop year ending Sept. 30 1905 the total island output of sugar was 426,248 tons, of which plantations represented by the Sugar Factors Co. produced 349,315 tons, or 82%. The directors are: R. P. Rithet, President; W. M. Alexander, Vice-President; F. B. Anderson, Treasurer; W. D. Clark, Albert Max Meyer, James Rolph Jr., and George E. Fairchild.

The company began refining operations last April, at the Crockett (Cal.) refinery, which had previously been kept

closed under a contract expiring last March, in consideration, it is said, of an annual payment of \$200,000 from the Western Sugar Refining Co., a concern controlled by the Spreckels-American Sugar Refining interests. The Hawaiian planters renewed early in the year their contract, by which about 300,000 tons of raw sugar are shipped annually to the refinery of the American Sugar Refining Co. at New York, but having failed to reach an agreement with the Western Sugar Refinery for the usual 100,000 to 150,000 tons yearly, have undertaken to refine that amount themselves at Crockett, Cal., for the purpose of supplying the trade west of the Mississippi River.

Central & South American Telegraph Co.—*New Director.*—William Pierson Hamilton, of J. P. Morgan & Co., has been elected a director in place of his father William J. Hamilton, who retired.—V. 81, p. 33.

Chicago Packers.—*Neill-Reynolds Report.*—As bearing on the proposed legislation regarding the packing trade, President Roosevelt on June 4 sent to Congress the first section of the report of James Bronson Reynolds and Commissioner Charles P. Neill, the special committee appointed to investigate conditions in the Chicago packing houses. This report and also the official statement relating thereto put out by the Chicago packers will be found in the leading metropolitan daily papers of June 5.

Chicago Lumber & Coal Co.—*New Stock.*—Of the capital stock as recently increased to \$4,000,000 (all outstanding), \$1,500,000 is preferred; par of shares \$100. There is no bonded or mortgage debt. See V. 82, p. 1159.

Congress Hotel Co. of Chicago.—*Bonds Offered.*—E. H. Rollins & Sons, Chicago, Boston, Denver and San Francisco, and the American Trust & Savings Bank of Chicago, the mortgage trustee, are offering, at 101 and interest for the earlier maturities and 102 and interest for the later maturities, \$850,000 first mortgage 5% gold bonds of \$1,000 each, dated Jan. 1 1906 and due in annual instalments on Jan. 1, viz.: \$30,000 yearly 1910 to 1919, both inclusive, and \$25,000 yearly 1920 to 1941, both inclusive; optional Jan. 1 1921. Interest payable Jan. and July 1 at office of trustee. A circular says:

Preferred stock, authorized, \$500,000; outstanding, \$389,500; common, authorized, \$2,000,000; outstanding, \$1,900,000. Company organized under laws of Illinois, and owns and operates the Auditorium Annex, the Annex Apartments, the Annex Extension and Auditorium Hotel properties in Chicago, facing Grant Park and known as the principal hotel in Chicago. The present hotel has a frontage of 240 feet by 173 feet and is inadequate to meet the demands, and the company is building an addition extending 130 feet south, thereby increasing the guest capacity of the hotel 50% and giving it a total of 1,400 rooms, with a frontage of 370 feet on Michigan Boulevard and 173 feet on Congress St. This issue of \$850,000 bonds is secured by an absolute first mortgage on the new addition, costing, when completed, \$1,500,000, exclusive of furniture, also a first mortgage on 25½ feet frontage of ground owned in fee and 104½ feet frontage covered by 99 years' lease. The \$950,000 in excess of the bond issue will be paid by the stockholders before the proceeds of these bonds have been expended.

Bonds Heretofore Issued on the Older Sections of the Hotel.

	Issued.	Redeemed.	Outst'd'g.
First mortgage 6s on corner 179 feet	\$600,000	\$85,000	\$515,000
Second mortgage 6s on corner 179 feet (retired by sinking fund)	500,000	500,000	None
First mortgage 4½s on inside 61 feet	400,000	—	400,000
Second mortgage 5s on inside 61 feet	400,000	—	400,000

The preferred stock receives 5% dividends and the common stock 16% per annum. The cash investment is about \$5,500,000, or upwards of \$1,000,000 in excess of the total amount of both stock and bonds. The company has no floating debt.

Consolidated Gas Co. of New York.—*Injunction.*—Judge Lacombe in the United States Circuit Court yesterday rendered a decision continuing the injunction granted last month restraining the enforcement of the 80-cent gas law until the final decision in the suit brought by the Consolidated Gas Co. Compare V. 82, p. 1159, 1043.

Consolidated Railway Lighting & Refrigerating Co.—*Reincorporation of Subsidiaries.*—The following subsidiary companies which were incorporated under the laws of New Jersey were on June 5 re-incorporated in Maine with the same capital stocks, viz.: Consolidated Railway Electric Lighting Equipment Co., \$16,000,000, and Railway & Stationary Refrigerating Co., \$6,000,000, stock.—V. 76, p. 481.

Crockett Sugar Refining Co.—See California & Hawaiian Sugar Refining Co. above.—V. 65, p. 1023.

Curtis, Leggett & Co., Troy, N. Y.—*Shirt, Collar and Cuff Consolidation.*—This company was incorporated at Albany on May 29 with \$1,000,000 authorized capital stock, all of one class, in shares of \$100 each, preparatory to taking over the shirt, collar and cuff manufacturing business of the International Shirt & Collar Co. and H. C. Curtis & Co. Bonds to the amount of \$250,000 are to be issued on the real estate. The stockholders of the two companies will meet to ratify the consolidation on June 14. The incorporators are:

Charles Clemminshaw, Joseph A. Leggett, Arthur J. Burch, Charles G. Clemminshaw, of Troy; George A. Spicer of Chicago; Daniel W. Coon of Mount Vernon, and Harry S. Curtis, of New Rochelle.

Cuyahoga Telephone Co., Cleveland.—*Stock Offered.*—See United States Telephone Co. below and compare V. 82, p. 1271.

Davis-Daly Estates Copper Co.—*New Enterprise.*—This company was incorporated at Augusta, Me., on May 29 with \$10,050,000 capital stock, all of one class, in shares of \$15 each, to take over extensive properties at Butte, Mont. These properties, it is said, are partly in the heart of the copper-producing zone and include (a) certain undeveloped

properties and interests in properties formerly belonging to the estate of the late A. J. Davis and long involved in litigation now concluded; (b) all of the properties bought by the late Hon. Marcus Daly just before his death, and later owned by the Daly Mining Co. The \$2,000,000 stock offered for subscription to provide working capital has been largely over-subscribed, it is said, at slightly below par. The directors are:

F. Augustus Heinze and Henry Mueller of Butte, Clarence K. McCormick of Salt Lake City, Charles R. Leonard, M. S. Largey, L. S. Gillette, John MacGinnis and G. W. Davis, all of Butte; Karl G. Roebbling of Trenton, N. J.; N. W. Bumstead of Boston and J. A. Coram.

Joseph A. Coram and associates, who promoted the consolidation, originally intended to have the aforesaid properties and the Montana Coal & Coke Co. form the first unit of the American Consolidated Copper Co. (V. 82, p. 806), but their plans have been modified.

Delaware River Ferry Co.—*Called Bonds.*—Ten bonds of 1891 (authorized issue \$500,000) have been called for payment on July 2 at 105 and interest at the Provident Life & Trust Co. of Philadelphia.—V. 81, p. 1794.

Denver Gas & Electric Co.—*New Franchise.*—At the city election on May 15 it was voted to grant this company a 20-year franchise under which the company will reduce its prices on June 1 and will begin July 1 making regular payments to the city. The vote was 8,340 for and 7,725 against the proposition. These are the official figures as furnished early this week by the City and County Clerk.—V. 82, p. 694, 103.

Diamond Match Co.—*Reduction of Dividend to 8% Expected.*—It is generally expected that the company will reduce its annual dividend rate from 10% to 8% to conform with the conservative policy advocated by the men recently elected to the board. See V. 82, p. 1159.

Fort Lyon Canal Co., Las Animas, Col.—*Bonds Offered.*—Secretary Frank Kreybill recently offered for sale \$130,000 of an issue of \$250,000 of bonds (authorized April 16 1906) to provide for reservoir ditches and reservoirs to supplement the water supply of said canal system.

Great Northern Land & Stock Co.—*Called Bonds.*—This company has called for redemption at 105 and interest on July 1 1906 at the Royal Trust Co., Chicago, trustee, 8 first mortgage 6% gold bonds of 1904, viz.: Nos. 435, 472, 353, 454, 371, 352, 121 and 385. Compare V. 79, p. 969.

Hudson River Electric Power Co.—*Earnings.*—For April and the year ending April 30 1906:

	—Month April—		—Year—	
	1906.	1905.	1905-06.	1904-05.
Gross earnings	\$60,244	\$53,650	\$804,139	\$602,657
Operating expenses	39,588	38,959	418,678	342,689
Net earnings	\$20,656	\$14,691	\$385,461	\$259,968

See V. 82, p. 932, 163.

Independent Cotton Oil Co., Darlington, S. C.—*Sold.*—At the sale in Darlington on May 11 under order of the United States Court the property was bid in by Henry Buist for the South Atlantic Oil Co. of Charleston at the upset price, \$200,000.—V. 81, p. 511.

Independent Salt Co.—*Called Bonds.*—Secretary James McIlravy gives notice that the company will redeem on Jan. 1 1906 bonds Nos. 51 to 75, secured by mortgage dated Aug. 12 1904.—V. 79, p. 2645.

Jasper Coal & Coke Co., Montgomery, Ala.—*Authorized.*—The shareholders at a meeting held on May 29 authorized the board of directors to make such disposition of all or any part of the property as they may deem best.—V. 82, p. 1159.

Knickerbocker Ice Co., Chicago.—*Recent Acquisitions.*—The "Chicago Inter-Ocean" of June 2 states that the following independent ice properties were taken over on the first of the month, having been purchased at a total cost of \$600,000: Esch Bros. & Rabe, Zuttermeister Ice Co., Sheridan Ice Co., George Ruh, H. G. Tewes Ice Co., Illinois Ice Co. Compare V. 82, p. 990, 932.

Lake Erie Transit Co., Cleveland, O.—*Steamship Bonds Offered.*—The Detroit (Mich.) Trust Co., the mortgage trustee, is offering at par, issuable Sept. 1 1906, in exchange for the interim interest-bearing receipts, a block of this company's \$205,000 first mortgage 5% serial gold bonds, to be dated Sept. 1 1906, covering a steel steamship now building at yards of the American Shipbuilding Co. at cost of \$420,000. W. A. Hawgood & Co., managers of Transit Company.

Lewiston Sweetwater Irrigation Co., Limited.—*Reduction in Par Value.*—This company has filed in the State of Oregon supplemental articles of incorporation reducing the amount of each share of capital stock to \$1 and increasing the number of shares of capital stock to correspond. Tom Richardson is President; J. L. Hartman, Secretary.

Mackay Companies.—*Increase in Common Stock Dividend.*—With the regular quarterly dividend of 1% on the preferred shares there has been declared "a dividend of 1% (at the rate of 4% per annum, payable quarterly) on the common shares, both payable on July 2 1906 to stockholders of record at close of business June 16 1906. Dividends on the common shares were begun Jan. 2 1905 and from that date to Jan. 2 1906 were 2% per annum, payable semi-annually, which has now been changed to 4% per annum, payable quarterly.—V. 82, p. 450, 395.

Montgomery-Shoshone Consolidated Mining Co.—*Listed in Pittsburgh.*—The Pittsburgh Stock Exchange has listed

the \$2,055,446 33 1-3 capital stock. The company is one of the Southern Nevada concerns in which Charles M. Schwab is interested. See American Smelting & Refining Co. in V. 82, p. 336.

National Carbon Co.—Acquisition.—This company or its representatives have purchased the control of the United States Carbon Co. with plant at Grand Avenue, Cleveland. (Compare V. 79, p. 2700.) The property was purchased some time ago by M. B. Daly of Cleveland from the receiver then in charge for \$90,000 and was reorganized, it is said, with \$500,000 capitalization.—V. 82, p. 508.

National Steamship Co.—Bonds Offered.—The Guardian Savings & Trust Co., Cleveland, O., the mortgage trustee, has issued a circular on the subject of steamship bonds, in which there are offered for sale the following 5% serial gold bonds of \$1,000 each, subject to call at 105 and interest; interest payable semi-annually:

Company	Stock	Steamship.	Value.	Bond Issue.	Dated.
Australia Transit Co.	?	Australia	\$250,000	\$100,000	Nov 1 1902
National SS. Co.	\$165,000	T. Shaughnessy	300,000	140,000	April 1 1906
Shenango SS. Co.	200,000	W. P. Snyder	360,000	160,000	May 1 1906
L. C. Smith Transit	500,000	Harry Coulby	450,000	190,000	April 2 1906
Valley Transit	350,000	Two steamers	530,000	180,000	July 15 1906

γ Only \$70,000 outstanding.—See V. 75, p. 1149. η See V. 80, p. 1916.
—V. 81, p. 1439.

New England (Bell) Telephone & Telegraph Co.—New Stock.—A circular dated June 6 announces that to provide funds for extension of the property and business and for payment of the fourth series of bonds (\$500,000) due in 1907, the board of directors have ordered that \$3,965,500 of the capital stock be offered to stockholders of record June 20 for cash at par.

Each stockholder will be entitled to take, at \$100 per share, shares of stock in the proportion of one share for every seven shares held. The right to subscribe will expire at the close of business July 18 and payment for full shares equal to one-half of the shares so subscribed for must be made to Treasurer William R. Driver, No. 119 Milk Street, Boston, on Aug. 20th 1906, and for the remainder on Feb. 20 1907. On subscriptions for an odd number of shares, the first payment will be for the number next larger than one-half. No interest will be allowed upon sums paid in advance. Stock will be issued as of the dates above named for payment, and delivered as soon thereafter as they can be prepared.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 1104.

Nipe Bay Co., Cuba.—Sale of Convertible Notes.—Lee, Higginson & Co., Boston, are offering at 97 and interest the unsold portion of an issue of \$2,750,000 3-year 6% first mortgage convertible gold coupon notes, dated June 1 1906, and convertible into common stock at option of holder prior to March 1 1909 on the basis of 10 shares of common stock for each note of the par value of \$1,000. See V. 82, p. 1159.

Northwestern Iron Co., Milwaukee, Wis.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and interest the unsold portion of \$400,000 first mortgage 5% serial gold bonds, dated Feb. 1 1906; due in annual instalments on Feb. 1 from 1907 to 1919, both inclusive, viz.: 1907-10, \$25,000 yearly; 1911-14, \$30,000 yearly; 1915-18, \$35,000 yearly; 1919, \$40,000. Redeemable in the reverse of their numerical order on Feb. 1 1909, or on interest dates thereafter, at 105 and interest. Coupon bonds of \$1,000 and \$500 each, with privilege of registration as to principal; interest payable at office of trustee, the Wisconsin Trust Co., Milwaukee, Wis., and at the First Trust & Savings Bank, Chicago, Ill. A circular says:

A closed first mortgage on all property now owned and hereafter acquired, including 386 acres of valuable iron ore lands in Dodge County, Wis., limestone quarries and two blast furnaces, with an annual capacity of 165,000 tons, at Mayville, Wis., 55 miles west of Milwaukee. Total valuation of property, \$1,834,000, viz.: Furnace A, land, tracks, houses, &c., \$500,000; furnace B, under construction, to cost approximately \$450,000; iron ore lands, mines and limestone quarries, \$750,000; cash and cash assets, \$134,000. Although the company has undoubtedly upwards of 5,000,000 tons of ore, we are valuing only the 1,000,000 tons in sight.

During the last five years, besides keeping its property in first-class condition and making substantial additions to its surplus account, the company has paid out of its earnings in dividends and in retiring a former bond issue, an amount equal to more than half the total present bonded debt. The trust deed requires the company, on and after Jan. 1 1907, to keep its working capital at or over \$200,000, and also provides for the payment to the trustee of \$1 per ton for every ton of ore in excess of 150,000 tons taken from the company's lands in any year.

Abstract of letter of President Irving M. Bean, Milwaukee, Jan. 9 1906.
Incorporated in Feb. 1854, but had been producing pig iron for some years previously; one of the oldest established furnaces in the United States. Has had a successful history, due in no small measure to its ownership of a deposit of iron ore within 4 miles of the furnace, admirably adapted for its purposes and now costing not exceeding 50 cents per ton delivered at the furnace. For many years we have operated on our 68-acre tract, but we recently purchased other tracts comprising several hundred acres. We have demonstrated that on our 68 acres we have at least 1,000,000 tons of ore in sight. On the remaining acreage we are convinced we have upwards of 1,000,000 tons of ore, or enough for our two furnaces for upwards of one hundred years. We also own our limestone quarries, and have made satisfactory contracts for a supply of coke from the by-product coke ovens at Milwaukee within 55 miles of the furnace.

For some time past our company has paid dividends of 10% per annum, and it has accumulated a handsome surplus. Some years ago we remodeled the furnace as an up-to-date coke furnace. The ever-increasing demand has led us to erect a second furnace with larger and more modern equipment, at an estimated cost of over \$450,000, to be met in part from the proceeds of these bonds. Construction is now actively under way, in charge of Julian Kennedy of Pittsburgh. The orders booked insure a profitable year in 1906, and we feel confident that under all conditions we can earn a minimum average of \$1 per ton net profit upon all iron we produce. Our two furnaces will have a capacity of not less than 165,000 tons per year, which will enable us very easily to provide for the interest and sinking fund upon the bonds, pay dividends upon our capital and constantly add to our surplus.

Capital stock, \$500,000. Secretary, Jerome Horlisch.

Otis Elevator Co.—Injunction.—A decree was recently entered by consent of the defendants in the Circuit Court of the United States for the Northern District of California in the action begun March 7 by the Government against the company and 32 other concerns, including the Crane Elevator Co., Whittier Machine Co., McAdams & Cartwright Elevator Co., Plunger Elevator Co. and Sprague Elevator Co., for alleged violation of the Federal Anti-trust laws.

Attorney General Moody, in announcing the facts on June 2, said in substance:

The decree grants a perpetual injunction enjoining the defendants from violating any of the provisions of the Sherman anti-trust Act, and particularly from contracting or agreeing together in any manner, either expressly or impliedly, as to the trade and commerce in elevators in the United States. It was alleged in the bill that these defendants made and sold at least 80% of all the elevators used west of the Rocky Mountains and charged that they had entered into a conspiracy among themselves to control and enhance the prices at which such elevators should be sold and that the object of such conspiracy had been effected by and through them.—V. 82, p. 690.

Passaic Steel Co., Paterson, N. J.—Committee.—At a meeting held in Paterson June 1 it was voted to appoint a committee of five representative bond and stockholders to devise a plan respecting the future of the company. The report of an expert accountant was read showing, it is stated, that the plant has been operated at a loss for the past three years of \$902,455, one-third being accredited to the old Passaic rolling-mill.—V. 82, p. 990, 221.

Pickering (La.) Lumber Co.—Mortgage.—This company is said to have filed a mortgage to the Central Trust Co. of Illinois, Chicago, as trustee, to secure an issue of \$800,000 of 6% bonds.

Shenango Steamship Co.—Bonds Offered.—See National Steamship Co. above.

(L. C.) Smith Transit Co.—Bonds Offered.—See National Steamship Co. above.—V. 80, p. 1916.

Sugar Factors' Co., Honolulu.—Ally.—See California & Hawaiian Sugar Refining Co.—V. 80, p. 1366.

United Coal Co., Pittsburgh.—Bonds Offered—Status.—The Municipal & Corporation Securities Co. of Pittsburgh is offering by advertisement on another page a block of 1st mortgage 5% sinking fund gold bonds, dated Feb. 1 1905, due Feb. 1 1955, denomination \$1,000. Interest payable Feb. 1 and Aug. 1 at the Commonwealth Trust Co., trustee, Pittsburgh, Pa. Tax exempt in Pennsylvania. A circular says in substance:

Financial Statement Jan. 1 1906: Capital stock, \$4,000,000; Authorized bond issue, \$7,000,000; bonds outstanding, \$4,452,000; retired through sinking fund, \$89,000; held by trustee for betterments, additions and acquisition of new property, \$2,459,000.

Year	Gross Profits	Coal Depletion	Replace Equip.	Bond Interest	Net Gain
1902	\$405,745	\$24,434	\$12,303	\$104,236	\$264,772
1903	493,406	27,260	27,647	124,927	313,572
1904	338,710	37,651	29,723	128,765	142,571
1905	482,868	96,210	42,474	187,567	156,617

During 1905 the company mined 1,927,679 tons of coal—with the addition of their three new mines the output for 1906 will be greatly in excess of that amount. The net earnings available for dividends on stock averaged \$219,383 for each of the four years of operation. No dividends, however, have been declared on the stock, the entire amount (\$877,532) having been used in acquisitions and improvements.

Abstract of letter from W. S. Kuhn, President United Coal Co., Pittsburgh, April 1 1906.

Organization.—Incorporated under laws of Pennsylvania in 1902 and owns 11,170 acres of the finest grade of Pennsylvania gas and steam coal and operates by lease over 1,400 acres; value of the properties owned conservatively estimated at \$7,000,000. Deduct from the bonded debt (\$4,452,000) the cost of improvements (\$1,703,000), including several hundred acres of surface, railway extensions and switches, modern power-houses and ventilating systems, besides 150 river craft and steam-boat and more than 800 miners-houses and hotels, and the company would have a net debt of \$2,749,000, being but 246 per acre.

Name	County	Railroad	River	Daily Capacity (tons)
Ella	Allegheny	P. & L. E. R. R.	Monongahela	61,500 gas coal
Patterson, 1 & 2	do	do	do	61,800 second pool
Rich Hill	Washington	Panhandle	-----	1,500 black coal
Edna Hill, 1 & 2	Westmoreland	B. & O. R. R.	-----	4,800 gas coal
Jerome, 1 & 2	Somerset	-----	-----	61,600 smokeless coal
Naomi (leased)	Fayette	P. & L. E. R. R.	Monongahela	61,800 fourth pool

a This is No. 1, which will gradually be increased to a capacity of 3,000 tons a day; No. 2's opening is being made and coal will be mined from it shortly. b There are both rail and river tipples.

The nine mines have a total yearly capacity of 4,000,000 tons. None of the mines of the company is more than 55 miles radius from Pittsburgh, and most of them are within 25 miles radius. The several properties yield between 6,000 and 9,000 tons per acre. Controls (under lease) through the Naomi Coal Co. in Fayette County 1,400 acres of coal in the fourth pool; the differential in the mining rate of 10 cents per ton will pay the royalty of 8 cents per ton on all coal in the lease. The value of these 1,400 acres is, in the judgment of experts, at least \$800 per acre, or about \$1,120,000, which amount has not been figured in the acreage owned. The lease is fully covered by the mortgage securing this issue of bonds. The United Coal Co. owns 1,010 steel cars, built at a cost of \$843,000; against these is an issue of car trust bonds amounting to \$750,000, the equity being over \$400,000. With four non-competitive coal companies, is interested in the W. B. Stone Coal & Coke Co. dock in Milwaukee, and arrangements have lately been completed for dockage at Duluth, Minn. The Trum Coal Co. of Cincinnati, Ohio, two-thirds of which stock is owned by the United Coal Co., owns an elevator and storage yards in that city. The United Coal Co. has offices in New York, Boston, Pittsburgh, Chicago and Cincinnati.

A sinking fund of 10 cents per ton in the gas coal district and 7 cents per ton in the Somerset field on all coal passing over an inch and a quarter screen is provided in the mortgage. Figures compiled by the company's engineer, confirmed by John Fulton of Johnstown, Pa., show that there are 92,359,000 gross tons of coal to be mined out.—V. 74, p. 684.

United States Realty & Improvement Co.—Time for Conversion Extended.—The directors have voted to extend the time for the conversion of debenture bonds into stock (which was to have expired July 1 1906) until April 30 1907.—V. 82, p. 1274, 1209.

United States Carbon Co.—Sold.—See National Carbon Co. above.—V. 79, p. 2700.

United States Telephone Co., Ohio.—*Stock Offered.*—Following the change in control noted last week (V. 82, p. 1274):

Otis & Hough and Wright, McLeod & Baker, of Cleveland, Ohio; Secor & Bell, Toledo, Ohio; Geo. Enstis & Co., Cincinnati, Ohio; and Altheimer, Rawlings Inv. Co., and Bauer Bros., of St. Louis, Mo.

offer for sale the following amounts of stock and make the predictions indicated as to dividend payments.

\$2,050,000 United States Telephone common stock (shares \$100 each) at \$50 per share.

150,000 Cuyahoga Telephone 6% cumulative preferred stock (shares \$50 each) at \$45 per share.

325,000 Cuyahoga Telephone common stock (shares \$50 each) at \$28 per share.

"On or before June 15 1906 Cuyahoga Telephone common stock will be placed on a 4% dividend basis and on the same date United States Telephone common stock will be placed on a 3% dividend basis."—V. 82, p. 1274.

Valley Counties Power Co.—*Contract.*—See Northern California Power Co. under "Annual Reports" on a preceding page.—V. 80, p. 2625.

Valley Transit Co.—*Bonds Offered.*—See National Steamship Co. above.

Western United Gas & Electric Co., Aurora, Ill.—*Description of Property.*—The "Engineering News" of New York in its issue of April 12 1906 published a description and map of this company's gas-distribution system. Compare V. 81, p. 1052.

—The special committee of the New York Life Insurance Co., known as the "Fowler Committee," has received and presented to the Board of Trustees a balance sheet as of Dec. 31 1905, prepared by the chartered and certified public accountants employed some months ago. Messrs. Haskins & Sells and Price, Waterhouse & Co. have verified the assets of the institution and made up its liabilities from independent sources and without relation to the statement presented by the company's President in January last.

After adding \$7,200,000 additional reserve to the sum called for by the laws of the State of New York, they certify that they find a balance available for dividends and contingencies in excess of \$54,000,000. This balance is larger than the one shown by the company in its last annual statement.

The accountants have found the assets of the company not only intact as a whole but intact in detail, and worth more than the company claimed. Justice to the interests of hundreds of thousands of individuals, whose minds have been and are disturbed and whose interests seemed to be imperiled, demands that the conclusion of the accountants should be stated positively and strongly. After a tempest of criticism and after the most critical inquiry, it appears not only that this great company is thoroughly sound and solvent, but that the statement made to its policy-holders on the 1st of January 1906 was conservatively made up, that its assets amount to more than the company claimed, that its surplus, notwithstanding a severer standard of liability, is larger than the company's report shows.

From the standpoint of the individual policy-holder, no facts can be more important than these. This certificate and balance sheet ought to stop all lapsing of policies, all surrenders for cash value provided in the contract. The policy-holder necessarily sacrifices something when he surrenders his policy for its cash or paid-up value. There is obviously no reason why anyone should make such a sacrifice hereafter in the New York Life.

—The first number of the Banking Publicity Bulletin, the organ of the Banking Publicity Association of the United States, has just been issued. The editor, Frederick Phillips, contributes the leading article entitled "Banking and Fiduciary Publicity." A full list of the association's members is given in this number, besides a review of the advertising merits of various publications submitted by a great many banking institutions for criticism. The association's officers are: Harold A. Davidson, Secretary of the Home Trust Co. of Brooklyn, President; D. C. Willis, Cashier of the Diamond National, Pittsburgh, Vice-President; Edward F. Feickert, Assistant Treasurer Plainfield Trust Co., N. J., is Treasurer; and Frederick Phillips, Secretary Lincoln Trust Co., New York, Secretary.

—Sidney Schieffelin Schuyler, John R. Chadwick and Charles L. Burnham, formerly Assistant Secretary of the New York Stock Exchange, have this week formed a brokerage house under the firm name of Schuyler, Chadwick & Burnham, at 100 Broadway. The concern will be represented on the board by Mr. Schuyler and will transact a general commission business in stocks, bonds and miscellaneous securities. David Oakes is special partner.

—A new partnership under the firm name of Trippe & Company has been formed to succeed Trippe, Schuyler & Co., recently dissolved. The new concern does a banking and brokerage business at 35 Wall Street and is composed of Charles W. Trippe and George M. Woolsey.

—Hayden, Stone & Co. have moved their New York office from 38 Wall St. to 25 Broad St. and will have as Manager W. B. Thompson, lately of the firm of Chas. Schumacher & Co.

—Blair & Co. in their June circular just issued describe at length several issues of equipment bonds which they are offering.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 8 1906.

Although in some lines trade has become more quiet, as usual at this season of the year, business is still in the main brisk, collections have improved, the labor situation is on the whole satisfactory and prices in the great majority of cases are steady. Cotton seems to be making satisfactory progress, but too much rain in the grain States. Speculation quiet.

Stocks of Merchandise.	1906. June 1.	1906. May 1.	1905. June 1.
Lard.....	7,131	7,589	11,522
Cocoa.....	10,714	14,008	18,000
Coffee, Brazil.....	3,204,587	3,389,027	3,680,673
Coffee, Java.....	125,500	135,450	120,656
Coffee, other.....	410,345	415,368	395,719
Sugar.....	3,000	None	259
Sugar.....	769,655	845,430	782,006
Molasses, foreign.....	None	None	None
Hides.....	2,000	2,500	15,500
Cotton.....	166,359	152,418	136,154
Rosin.....	17,682	18,513	5,255
Spirits turpentine.....	622	206	1,142
Tar.....	750	1,313	2,000
Linseed.....	None	None	None
Saltpetre.....	805	970	69
Manila Hemp.....	41,635	45,133	44,528
Sisal hemp.....	5,875	8,219	1,026
Flour.....	124,500	104,400	107,500

Lard on the spot has been quiet and strong owing to the advance in the future market at the West, light offerings and moderate receipts of hogs. Western is quoted at 8.80@8.90c. and City at 8⁵/₈@8³/₄c. Refined lard has been in light demand and firm. Refined Continent is quoted at 9.40c., South American 9.75c. and Brazil in kegs 10.75c. The speculation in lard futures at the West has been active at advancing prices. The rise has been due to buying by packers, covering of shorts, smaller receipts of live hogs than expected, the advance in the grain markets and an absence of selling pressure.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	8.50	Holi-	8.60	8.75	8.82 ¹ / ₂	8.80
September delivery.....	8.65	day.	8.72 ¹ / ₂	8.90	8.97 ¹ / ₂	8.95
October delivery.....	8.55		8.65	8.85	8.90	8.87 ¹ / ₂

Pork on the spot has been in light demand but firm with mess higher owing to the rise in the future market at the West, moderate receipts of live hogs and the strength of the general provision list. Mess is quoted at \$17@17 50 for old and \$18@18 75 for new; clear \$16 50@18 25 and family \$18@19. Cut meats have been in fair demand and firm. Pickled shoulders are quoted at 8¹/₂c., pickled hams 11¹/₂@12c., pickled bellies, 14@10 lbs., 10¹/₄@11c. Beef has been dull and steady; mess \$8@8 50, flank \$8 50, packet \$9 50@10, family \$11 50@12, extra India mess \$16 50@17. Tallow has been dull and steady at 5@5¹/₂c. for City. Stearines have been steady with a light trade; oleo 9@9¹/₂c. and lard 10c. Cottonseed oil has been more active and steady; prime summer yellow 37¹/₂@38c. and prime winter yellow 41c. Butter has been fairly active and steady; Western extras 20@20¹/₂c. Cheese has been dull and lower on large receipts; State factory 10³/₄c. Eggs have been quiet and easier; Western firsts 18c.

Brazil grades of coffee have been dull and steady; Rio No. 7, 7¹/₂c.; Santos No. 4, 8¹/₂c. West India growths have been quiet and steady; fair to good Cucuta 8³/₄@9¹/₂c. The market for future contracts has been dull and featureless. During the greater part of the week prices remained about steady but toward the close covering of shorts imparted a somewhat firmer tone to the market.

The closign prices were as follows:

June.....	6.05c.	October.....	6.35c.	February.....	6.65c.
July.....	6.15c.	November.....	6.45c.	March.....	6.75c.
August.....	6.20c.	December.....	6.55c.	April.....	6.85c.
September.....	6.30c.	January.....	6.60c.	May.....	6.90c.

Raw sugar has been more active and firmer. Centrifugal, 96-degrees test, 3 15-32@3¹/₂c.; muscovado, 89-degrees test, 2 15-16@2 31-32c., and molasses sugar, 89-degrees test, 2 11-16@2 23-32c. Refined sugar has been in fair demand and steady; granulated 4.50c. Spices have been quiet and steady. Teas have been steady. A fair business has been done in low-grade Japan tea, but the new arrivals are still too high to attract buyers.

Kentucky tobacco has been quiet and firm. Increased inquiries are reported for next season's leaf tobacco. Sumatra continues to attract more attention from buyers, who seem to have abandoned the hope of lower prices.

Refined petroleum has been active and firm but unchanged; barrels 7.80c., cases 10.30c. and bulk 4.70c. Naphtha has been active and firm at the recent advance; 71 degrees in 100 gallon drums 13c. Spirits of turpentine quiet and steady at 61c. Rosin quiet and steady at \$4@4 10.

Copper has been steady with an increased export demand; lake 18³/₄@18⁷/₈c., electrolytic 18¹/₂@18⁵/₈c. Lead has been quiet and steady at 5.90@5.95c. Spelter has been more active and firmer at 6@6.10c. Tin has been firmer at 40c. for Straits. Iron has been steady; No. 1 Northern \$18 50@19, No. 2 Southern \$17 50@18.

COTTON.

Friday Night, June 8 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 56,264 bales, against 77,786 bales last week and 78,802 bales the previous week, making the total receipts since the 1st of September 1905 7,483,260 bales, against 9,187,790 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,704,530 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,807	3,243	3,442	2,128	2,555	1,329	15,504
Pt. Arthur, &c.	—	—	—	—	—	498	498
New Orleans	1,092	2,744	2,696	2,663	1,371	845	11,411
Mobile	272	712	589	423	391	293	2,680
Pensacola, &c.	—	—	—	—	—	—	—
Savannah	2,977	2,023	3,226	2,439	1,043	1,938	13,646
Brunswick	—	—	—	—	—	—	2,488
Charleston	5	39	172	30	29	18	293
Georget'n. &c.	—	—	—	—	—	—	—
Wilmington	37	348	92	46	15	1,745	2,283
Washingt'n. &c.	—	—	—	—	—	—	—
Norfolk	1,725	968	2,176	365	507	480	6,221
N'port N., &c.	—	—	—	—	—	—	298
New York	—	—	—	328	—	—	328
Boston	3	1	—	111	71	—	186
Baltimore	—	—	—	—	—	—	278
Philadelphia	71	—	3	45	29	2	150
Total this wk.	8,989	10,078	12,396	8,578	6,011	10,212	56,264

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 8.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	15,504	2,481,923	22,600	2,574,419	60,493	90,486
Pt. Arthur, &c.	498	148,640	7,390	281,401	—	—
New Orleans	11,411	1,578,057	23,350	2,513,307	96,754	129,066
Mobile	2,680	235,186	2,981	305,484	18,607	34,477
Pensacola, &c.	—	161,659	681	187,298	—	—
Savannah	13,646	1,433,129	19,331	1,676,628	59,119	26,068
Brunswick	2,488	182,442	5,986	190,378	12,772	7,099
Charleston	293	168,545	477	210,433	8,786	4,856
Georget'n. &c.	—	1,217	—	897	—	—
Wilmington	2,283	316,053	2,717	351,461	16,854	8,144
Washingt'n. &c.	—	—	—	122	—	—
Norfolk	6,221	615,505	11,997	698,060	26,689	31,006
N'port N., &c.	298	21,486	1,184	22,531	—	1,026
New York	328	6,575	139	31,966	151,187	132,403
Boston	186	61,087	407	73,650	6,561	3,770
Baltimore	278	63,552	2,247	57,051	3,613	1,705
Philadelphia	150	8,204	194	12,704	3,025	1,568
Total	56,264	7,483,260	101,681	9,187,790	464,460	471,674

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.	16,002	29,990	2,705	1,503	2,899	19,459
N. Orleans	11,411	23,350	5,620	6,942	11,015	18,334
Mobile	2,680	2,981	1,424	126	454	590
Savannah	13,646	19,331	2,592	2,265	3,529	3,059
Ch'ston, &c.	293	477	127	1	84	1,158
Wilm'n. &c.	2,283	2,717	58	8	331	63
Norfolk	6,221	11,997	1,161	541	1,414	3,772
N'p't N., &c.	298	1,184	198	78	—	138
All others	3,430	9,654	563	2,002	630	5,334
Tot. this wk	56,264	101,681	14,448	13,466	20,356	51,907
Since Sep. 1	7,483,260	9,187,790	7,009,114	7,545,802	7,318,767	7,214,467

The exports for the week ending this evening reach a total of 87,137 bales, of which 20,954 were to Great Britain, 7,982 to France, and 58,201 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending June 8 1906. Exported to—				From Sept. 1 1905 to June 8 1906. Exported to—			
	Great Britain.	Fr'nce.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	9,624	6,608	22,814	39,046	983,332	282,102	729,866	1,995,300
Pt. Arthur, &c.	—	—	—	—	45,875	—	66,200	113,075
New Orleans	7,953	—	11,224	19,177	717,812	211,986	497,893	1,427,691
Mobile	—	—	—	—	52,760	34,771	36,131	123,662
Pensacola	—	—	—	—	70,527	37,643	49,332	157,502
Savannah	—	—	11,715	11,715	190,963	63,859	632,547	887,369
Brunswick	—	—	—	—	97,594	—	37,399	134,993
Charleston	—	—	—	—	5,500	—	4,400	9,900
Wilmington	—	—	—	—	125,721	5,225	163,663	294,609
Norfolk	—	—	600	600	9,025	9,000	3,177	21,202
Newport News	—	—	—	—	6,353	—	225	6,578
New York	1,378	1,374	10,978	13,730	159,756	23,181	248,985	431,922
Boston	399	—	16	415	133,569	—	9,513	143,075
Baltimore	1,550	—	854	2,404	73,204	13,449	50,251	136,904
Philadelphia	50	—	—	50	34,306	—	2,765	37,071
Portland, Me.	—	—	—	—	1,218	—	—	1,218
San Francisco	—	—	—	—	—	—	37,782	37,782
Seattle	—	—	—	—	—	—	50,948	50,948
Tacoma	—	—	—	—	—	—	11,993	11,993
Portland, Ore.	—	—	—	—	—	—	4,798	4,798
Pembina	—	—	—	—	—	—	4,958	4,958
Total	20,954	7,982	58,201	87,137	2,708,506	681,216	2,642,826	6,032,548
Total 1904-05.	100,672	26,022	64,270	190,964	3,681,035	765,501	3,395,936	7,842,472

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 8 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans	4,514	10,947	13,878	8,695	525	38,559	58,195
Galveston	13,594	—	13,740	424	2,673	30,431	30,062
Savannah	—	2,000	400	4,900	900	8,200	50,919
Charleston	—	—	—	—	300	300	8,486
Mobile	1,071	5,500	7,000	—	743	14,314	4,293
Norfolk	—	—	—	—	16,293	16,293	10,396
New York	1,200	200	1,000	1,000	—	3,400	147,787
Other ports.	8,000	—	9,000	—	—	17,000	25,825
Total 1906	28,379	18,647	45,018	15,019	21,434	128,497	335,963
Total 1905	56,301	16,488	34,564	22,758	25,843	155,954	315,720
Total 1904	12,812	8,824	19,774	6,799	4,367	52,576	200,398

The speculation in cotton for future delivery has been on a larger scale than recently at an advance in prices, especially on July, notwithstanding reports of favorable weather conditions in most parts of the belt. The spot markets have in the main shown considerable strength, the South apparently being less disposed to sell the actual cotton than futures. These it has been selling for some weeks past, but latterly not a few of the local and out-of-town shorts, seeing that the market did not decline further in spite of the favorable weather, the dulness of the speculation and a more favorable Government report than many had expected, have covered. One of the events of the week was the Government report on Monday, June 4, which stated the acreage at 6.2% larger than that of last year and the condition at 84.6%, against 72.2% last year, 83% in 1904, 74.1% in 1903 and 84.9% as the average for ten years. This caused in one day an advance of 16 to 26 points. Since then, however, the market, though firm, has fluctuated within very narrow limits. The weather has been so favorable that it has acted as a deterrent on buying for long account, but on the other hand there is a popular impression that the short interest is very large and that on any turn in the news for the worse a sharp advance might occur. Spot interests have been buying July and new crop months, and at times leading bulls have given noticeable support to the July option while undoing hedges in Liverpool by also buying that month there. Today there was a moderate advance early, which was lost before the close. The trading was restricted, owing partly to the fact that the Liverpool market was closed for the Whit-suntide holidays. Of late, however, the receipts at the Southwest have been decreasing and some reports have been circulated to the effect that boll-weevils are doing harm in parts of Louisiana and Southern Texas, where, moreover, the weather is said to be too dry. Houses with New Orleans and Southern connections bought to some extent. There was also more or less general covering. Leading spot interests were again credited with buying. Towards the close profit-taking caused a reaction. It is largely a waiting market, with weather news one of the principal factors. Spot cotton has been more active, especially for home consumption, but prices, after advancing 5 points, receded, and they closed to-day 5 points lower than a week ago. Middling uplands is quoted at 11.20c. Another fire on Staten Island during the week destroyed 1,175 bales. The sales of 6,017 bales for home consumption reported on Thursday are supposed to have been sold by the bull leader to New England mills and to have consisted largely of low grades, which are said to constitute the bulk of the stock here.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	—	10.30	10.25	10.20	10.20	10.20
Low Middling	—	10.92	10.87	10.82	10.82	10.82
Middling	—	11.30	11.25	11.20	11.20	11.20
Good Middling	—	11.74	11.69	11.64	11.64	11.64
Middling Fair	—	12.26	12.21	12.16	12.16	12.16
GULF.	H O L	—	—	—	—	—
Good Ordinary	—	10.55	10.50	10.45	10.45	10.45
Low Middling	—	11.17	11.12	11.07	11.07	11.07
Middling	—	11.50	11.55	11.45	11.45	11.45
Good Middling	—	11.99	11.94	11.89	11.89	11.89
Middling Fair	—	12.51	12.46	12.41	12.41	12.41
STAINED.	—	—	—	—	—	—
Low Middling	—	9.80	9.75	9.70	9.70	9.70
Middling	—	10.80	10.75	10.70	10.70	10.70
Strict Low Mid. Tinged.	—	10.96	10.91	10.86	10.86	10.86
Good Middling Tinged.	—	11.30	11.25	11.20	11.20	11.20

The quotations for middling upland at New York on June 8 for each of the past 32 years have been as follows:

1906-c. 11.20	1898-c. 6½	1890-c. 12¼	1882-c. 12¼
1905--- 8.55	1897--- 7 11-16	1889--- 11 3-16	1881--- 11 1-16
1904--- 11.70	1896--- 7½	1888--- 10 1-16	1880--- 11 7½
1903--- 11.90	1895--- 7¼	1887--- 11 7-16	1879--- 13 1-16
1902--- 9½	1894--- 7½	1886--- 9½	1878--- 11 3½
1901--- 8½	1893--- 7½	1885--- 10 11-16	1877--- 11 3½
1900--- 8 13-16	1892--- 7½	1884--- 11½	1876--- 11 15-16
1899--- 6 5-16	1891--- 8½	1883--- 10½	1875--- 15½

Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
		Export.	Con-sum'n.	Con-tract.	Total.
Saturday	HOLI DAY	—	—	300	300
Monday	Quiet 5 pts. adv.	—	—	—	—
Tuesday	Quiet 5 pts. dec.	—	—	—	—
Wednesday	Quiet 5 pts. dec.	300	310	—	610
Thursday	Quiet and steady.	500	6,017	100	6,617
Friday	Quiet	1,800	30	100	1,930
Total	—	2,600	6,357	500	9,457

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 8.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	P	—	11 1/8	11 1/8	11 1/8	11 1/8
New Orleans	A	11	10 7/8	10 13-16	10 13-16	10 15-16
Mobile	R	10 3/4	10 3/4	10 5/8	10 5/8	10 11-16
Savannah	T	11	10 7/8	10 7/8	10 7/8	10 7/8
Charleston	I	—	10 5/8 @ 3/4	10 5/8 @ 3/4	10 3/4	10 3/4
Wilmington	A	—	—	10 3/4	10 13-16	10 13-16
Norfolk	L	11	11	11	11	11 1/2
Boston	—	11.25	11.30	11.25	11.20	11.20
Baltimore	H	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia	O	11.55	11.50	11.45	11.45	11.45
Augusta	L	11 1/8	11	11	11	11 1/2
Memphis	I	11	11	11	11	11
St. Louis	D	11 1/8	11	11	11	11
Houston	A	11	11	11	11	11
Little Rock	Y	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8

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

Atlanta	11	Louisville	11 3/8	Natchez	—
Columbus, Ga.	10 1/2	Montgomery	10 1/4	Raleigh	10 7/8
Columbus, Miss.	10 3/4	Nashville	11	Shreveport	10 5/8

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. June 2.	Monday. June 4.	Tuesday. June 5.	Wed'day. June 6.	Thurs'dy. June 7.	Friday. June 8.
June—						
Range			10.68	10.64	@	@
Closing			10.68	10.74	10.81	10.86
July—						
Range			10.67-81	10.68-82	10.75-92	10.89-.04
Closing	H	H	10.75-76	10.80-81	10.89-90	10.95-96
October—	O	O				
Range	L	L	10.16-28	10.18-29	10.23-34	10.29-38
Closing	I	I	10.24-25	10.26-27	10.30-31	10.29-30
December—	D	D				
Range	A	A	10.20-29	10.21-32	10.25-36	10.32-40
Closing	Y	Y	10.27-28	10.29-30	10.33-34	10.32-33
January—						
Range			10.29-35	10.31-37	10.34-40	10.41-43
Closing			10.35-36	10.36-37	10.39-40	10.38-40
Tone—						
Spot			Quiet.	Quiet.	Firm.	Firm.
Options			Steady.	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports received by us this evening from the South indicate that the weather has been favorable as a rule during the week. The crop is doing well quite generally, but it is claimed that rain would be beneficial in South Texas.

Galveston, Texas.—The cotton crop is doing well, but showers over South Texas would be beneficial. There has been no rain here during the week. The thermometer has averaged 82, ranging from 58 to 85.

Abilene, Texas.—There has been heavy rain on two days the past week, the rainfall being three inches and eighty-two hundredths. The thermometer has ranged from 62 to 94, averaging 78.

Brenham, Texas.—We have had no rain during the past week. Average thermometer 80, highest 92 and lowest 68.

Corpus Christi, Texas.—We have had no rain the past week. The thermometer has averaged 82, the highest being 86 and the lowest 78.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 88, ranging from 75 to 100.

Dallas, Texas.—We have had rain on three days during the week, the precipitation begin one inch and thirty-two hundredths. The thermometer has ranged from 66 to 92, averaging 79.

Fort Worth, Texas.—Rain has fallen on two days of the week, to the extent of one inch and twelve hundredths. Average thermometer 78, highest 92, lowest 64.

Henrietta, Texas.—We have had rain on three days during the week, to the extent of two inches and seventy-one hundredths. The thermometer has averaged 78, the highest being 93 and the lowest 63.

Huntsville, Texas.—We have had no rain during the week. Thermometer has averaged 86, ranging from 68 to 94.

Kerrville, Texas.—There has been rain on four days of the past week, the rainfall being thirty-three hundredths of an inch. The thermometer has ranged from 60 to 95, averaging 78.

Lampasas, Texas.—We have had showers on two days during the week, the rainfall reaching forty-six hundredths of an inch. Average thermometer 80, highest 96 and lowest 63.

Longview, Texas.—We have had rain on three days during the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 68.

Luling, Texas.—We have had no rain during the week. Thermometer has averaged 85, ranging from 74 to 96.

Nacogdoches, Texas.—There has been rain on two days the past week, the rainfall being one inch and thirty hundredths. The thermometer has ranged from 66 to 92, averaging 79.

Palestine, Texas.—We have had showers on two days o

the week, the rainfall reaching sixty-two hundredths of an inch. Average thermometer 79, highest 90 and lowest 68.

Paris, Texas.—Rain has fallen heavily on two days of the week, to the extent of two inches and fifty-nine hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 63.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 83, ranging from 76 to 94.

Weatherford, Texas.—We have had heavy rain on two days during the week, the precipitation being two inches and forty hundredths. The thermometer has ranged from 51 to 94, averaging 73.

New Orleans, Louisiana.—There has been rain on four days the past week, the rainfall being one inch and thirty hundredths. Average thermometer 82.

Shreveport, Louisiana.—We have had rain on three days of the week, the precipitation being two inches and seventy-seven hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 65.

Columbus, Mississippi.—Crop conditions are perfectly satisfactory. Weather is warm and dry, or just as desired.

Vicksburg, Mississippi.—Weather favorable. We have had rain on two days of the week, the rainfall reaching one inch and twenty-nine hundredths. Average thermometer 78, highest 90 and lowest 65.

Meridian, Mississippi.—We have had beneficial showers on one day of the week. Weather ideal for growing crops.

Helena, Arkansas.—There has been no rain since June 1, but crops are reported in fine condition. Thermometer has averaged 79, ranging from 66 to 90.

Memphis, Tennessee.—The crop is progressing well under favorable weather conditions. We have had rain on two days during the past week, the rainfall being ninety-nine hundredths of an inch. Average thermometer 77.4, highest 89.4 and lowest 63.2.

Mobile, Alabama.—Showery weather in the interior. Cotton reports are generally favorable, but there are some complaints of grass and too much rain. We have had rain on three days of the week, to the extent of one inch and forty-nine hundredths. Thermometer has averaged 79, ranging from 68 to 90.

Montgomery, Alabama.—Weather very favorable for cotton. There has been only a trace of rain the past week. The thermometer has ranged from 68 to 94, averaging 81.

Selma, Alabama.—Crop has made good progress, but labor is scarce. We have had rain on one day during the week, the rainfall reaching thirty hundredths of an inch. Average thermometer 80, highest 92 and lowest 71.

Madison, Florida.—Crop is in fair condition. We have had rain on one day during the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Augusta, Georgia.—Crops in good condition, but two weeks behind the average. We have had rain on four days of the week, the precipitation being forty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 94.

Savannah, Georgia.—There has been rain on four days of the past week, the rainfall being one inch and seventy-four hundredths. The thermometer has ranged from 70 to 92, averaging 79.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation being sixty-six hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 68.

Greenwood, South Carolina.—We have had rain on three days of the week, to the extent of sixty-seven hundredths of an inch. Thermometer has averaged 78, ranging from 68 to 88.

Stateburg, South Carolina.—Crops are fine and are rapidly being cleaned of grass. We have had abundant rain on four days during the week, the precipitation being two inches and forty-nine hundredths. The thermometer has ranged from 66 to 95, averaging 79.

Charlotte, North Carolina.—Excellent weather for growing crops. We have had rain during the week, the rainfall reaching eighty hundredths of an inch. Average thermometer 78, highest 92 and lowest 68.

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 8 1906.	June 9 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge.	8.2
Memphis	Above zero of gauge.	12.4
Nashville	Above zero of gauge.	9.0
Shreveport	Above zero of gauge.	11.1
Vicksburg	Above zero of gauge.	17.6

NEW YORK COTTON EXCHANGE.—Annual Election.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 4. The regular ticket was elected without opposition as follows: President, Walter C. Hubbard; Vice-President, Henry H. Wheeler; Treasurer, James F. Maury. Board of Managers: J. E. G. Higgins, William P. Jenks, Richard A. Springs, Lamar L. Fleming, Charles A. Shearson, George W. Bailly, John Tannor, G. Howard Wilson, Frank H. Wiggin, Ludwig Ellinger, James W. Wenman, Arthur R. Marsh, Charles W. Lee, Fergus Reid and William R. Craig. Trustee of Gratuity Fund, Edward E. Moore.

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 June 1.....	3,734,862	-----	3,875,917	-----
Visible supply Sept. 1.....	-----	2,545,470	-----	1,123,887
American in sight to June 8.....	87,054	10,293,526	142,126	12,272,305
Bombay receipts to June 7.....	35,000	2,438,000	62,000	2,394,000
Other India ship'ts to June 7.....	13,000	274,000	20,000	218,000
Alexandria receipts to June 6.....	-----	782,000	3,000	822,000
Other supply to June 6.....	11,000	411,000	3,000	146,000
Total supply.....	3,880,916	16,743,996	4,106,043	16,976,192
Deduct—				
Visible supply June 8.....	3,599,269	3,599,269	3,768,279	3,768,279
Total takings to June 8.....	281,647	13,144,727	337,764	13,207,913
Of which American.....	178,647	9,786,727	226,764	10,307,913
Of which other.....	103,000	3,358,000	111,000	2,900,000

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years.

	1905-06.	1904-05.	1903-04.
Gross overland for May..... bales.	72,461	106,311	18,281
Gross overland for 9 months.....	1,086,447	1,390,118	1,099,559
Net overland for May.....	53,399	79,090	4,026
Net overland for 9 months.....	880,614	1,135,795	888,858
Port receipts in May.....	343,042	645,452	107,517
Port receipts in 9 months.....	7,414,714	9,054,257	6,986,372
Exports in May.....	320,049	658,090	159,909
Exports in 9 months.....	5,941,598	7,642,972	5,720,688
Port stocks on May 31.....	511,942	559,645	284,595
Northern spinners' takings to June 1.....	2,160,384	2,071,439	2,037,276
Southern consumption to June 1.....	1,755,000	1,653,000	1,608,000
Overland to Canada for 9 months (in- cluded in net overland).....	112,270	99,012	77,952
Burnt North and South in 9 months.....	10,213	22,370	268
Stock at North'n interior mark'ts June 1.....	9,544	9,183	4,967
Came in sight during May.....	484,441	750,542	237,543
Amount of crop in sight June 1.....	10,188,328	12,091,052	9,628,230
Came in sight balance of season.....	-----	1,465,789	495,456
Total crop.....	-----	13,556,841	10,123,686
Average gross weight of bales.....	510.32	513.23	507.68
Average net weight of bales.....	486.82	491.00	486.74

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

June 7.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay.....	35,000	2,438,000	62,000	2,394,000	42,000	1,990,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06.....	47,000	47,000	47,000	51,000	763,000	814,000
1904-05.....	2,000	12,000	14,000	19,000	308,000	327,000
1903-04.....	-----	19,000	19,000	91,000	836,000	927,000
Calcutta—						
1905-06.....	5,000	5,000	5,000	5,000	97,000	102,000
1904-05.....	4,000	4,000	4,000	2,000	28,000	30,000
1903-04.....	3,000	3,000	3,000	3,000	36,000	39,000
Madras—						
1905-06.....	-----	-----	-----	2,000	36,000	38,000
1904-05.....	1,000	1,000	1,000	3,000	13,000	16,000
1903-04.....	1,000	1,000	1,000	9,000	29,000	38,000
All others—						
1905-06.....	2,000	6,000	8,000	15,000	119,000	134,000
1904-05.....	1,000	15,000	16,000	8,000	164,000	172,000
1903-04.....	2,000	20,000	22,000	9,000	211,000	220,000
Total all—						
1905-06.....	2,000	58,000	60,000	73,000	1,015,000	1,088,000
1904-05.....	3,000	31,000	34,000	32,000	513,000	545,000
1903-04.....	2,000	43,000	45,000	112,000	1,112,000	1,224,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a gain of 26,000 bales during the week and since Sept. 1 show an increase of 543,000 bales.

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

Alexandria, Egypt. June 6.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week.....	1,700	24,000	3,500
Since Sept. 1.....	5,865,381	6,166,171	6,452,466

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	-----	191,888	1,750	203,187	2,500	220,512
To Manchester.....	3,000	163,737	4,500	143,402	2,750	131,863
To Continent.....	9,000	306,154	6,500	286,740	11,000	323,960
To America.....	200	67,636	750	67,147	750	48,923
Total exports.....	12,200	729,415	13,500	700,476	17,000	725,258

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 1,700 cantars and the foreign shipments 12,200 bales.

JUTE BUTTS, BAGGING, &c.—There has been nothing doing in the market for jute bagging during the week under review, and prices are unchanged at 8½¢. for 1¾ lbs. and 8¾¢. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.						1905.					
	32s Cop. Twist.	8¼ lbs. Shirts, common to finest.	Col'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirts, common to finest.	Col'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirts, common to finest.	Col'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirts, common to finest.	Col'n Mid Upl's
May d.	8½	@ 10½	s. d. 6 7½	@ 9 7½	6.08	7½	@ 8½	s. d. 5 9½	@ 8 7½	4.24		
11 9	@ 10½	6 7	@ 9 8	6.18	7 9-16	@ 8½	5 10½	@ 8 7½	4.36			
18 9½	@ 10½	6 7½	@ 9 9	6.25	7½	@ 8½	5 10½	@ 8 7½	4.39			
25 9½	@ 10½	6 7½	@ 9 9	6.20	7 11-16	@ 8½	5 11	@ 8 9	4.61			
June 1 8	9½	@ 10½	6 7½	@ 9 9	6.02	7¾	@ 8 11-16	5 11½	@ 8 10	4.70		
8 9½	@ 10½	6 7½	@ 9 9	6.01	7¾	@ 8 9-16	5 11½	@ 8 10	4.73			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 87,137 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, June 5, Bovic, 964.....	964
To Hull, June 5, Idaho, 413.....	413
To Glasgow, June 2, Caledonia, 1.....	1
To Havre, June 1, St. St. Lament, 50 upland, 28 foreign; June 2, Heronspool, 1,054 upland, 70 Sea Island, 172 foreign.....	1,374
To Bremen, June 6, Grosse Kurfurst, 1,500.....	1,500
To Hamburg, June 1, Pennsylvania, 350.....	350
To Antwerp, June 1, Vanderland, 85; June 5, Mohawk, 25.....	110
To Warburg, June 5, Arkansas, 200.....	200
To Copenhagen, June 6, United States, 100.....	100
To Barcelona, June 2, Ulriken, 3,245; June 5, Buenos Aires, 2,065.....	5,310
To Genoa, June 1, Konig Albert, 1,907.....	1,907
To Naples, June 1, Konig Albert, 651.....	651
To Leghorn, June 1, Perugia, 300.....	300
To China, June 2, St. George, 550.....	550
NEW ORLEANS—To Liverpool—June 1—Wayfarer, 7,953.....	7,953
To Antwerp—June 1—Homer, 955.....	955
To Barcelona—June 1—Catalina, 4,250..... June 7—Conde Wilfredo, 826.....	5,076
To Passages—June 7—Conde Wilfredo, 150.....	150
To Genoa—June 4—Mongibello, 5,043.....	5,043
GALVESTON—To Liverpool—June 2—Dictator, 326..... June 6—Basil, 2,899.....	3,225
To Manchester—June 1—Teodoro de Larrinaga, 6,399.....	6,399
To Havre—June 2—Dictator, 6,608.....	6,608
To Bremen—June 2—Chemnitz, 11,898; Texan, 6,031.....	17,929
To Hamburg—June 6—Lugano, 3,635.....	3,635
To St. Petersburg—June 1—Malin Head, 750.....	750
To Narva—June 1—Malin Head, 500.....	500
SAVANNAH—To Bremen—June 2—Barenfels, 8,984 upland, 74 Sea Island.....	9,058
To Hamburg—June 5—Cameron, 2,106.....	2,106
To Gothenburg—June 5—Cameron, 100.....	100
To Reval—June 2—Barenfels, 450..... June 5—Cameron, 1.....	451
NORFOLK—To St. Petersburg—June 7—Acacia, 600.....	600
BOSTON—To Liverpool—June 5—Devonian, 399.....	399
To Yarmouth—June 5—Prince George, 16.....	16
BALTIMORE—To Liverpool—June 1—Ulstermore, 1,550.....	1,550
To Bremen—May 30—Gneisenau (additional) 150..... June 6—Main, 704.....	854
PHILADELPHIA—To Manchester—May 18—Manchester Exchange, 50.....	50
Total.....	87,137

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

	Great Britain.	French ports.	Germany.	Other Europe.	Mex.	Japan.	Total.
New York.....	1,378	1,374	1,850	410	8,168	550	13,730
New Orleans.....	7,953	-----	-----	955	10,269	-----	19,177
Galveston.....	9,624	6,608	21,564	1,250	-----	-----	39,046
Savannah.....	-----	-----	11,164	551	-----	-----	11,715
Norfolk.....	-----	-----	-----	600	-----	-----	600
Boston.....	399	-----	-----	-----	16	-----	415
Baltimore.....	1,550	-----	854	-----	-----	-----	2,404
Philadelphia.....	50	-----	-----	-----	-----	-----	50
Total.....	20,954	7,982	35,432	3,766	18,437	566	87,137

The exports to Japan since Sept. 1 have been 109,023 bales from Pacific ports and 15,498 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool..... c.	-----	15	15	15	15	15
Manchester..... c.	15@16	15	15	15	15	15
Havre..... c.	20	20	20	20	20	20
Bremen..... c.	H	18	18	18	18	18
Hamburg..... c.	O	22	22	22	22	22
Antwerp..... c.	L	16	16	16	16	16
Ghent, v. Ant..... c.	I	22	22	22	22	22
Reval, indirect..... c.	D	27	27	27	27	27
Reval, v. Canal..... c.	A	-----	-----	-----	-----	-----
Barcelona, July..... c.	Y	30	30	30	30	30
Genoa..... c.	-----	18	18	18	18	18
Trieste..... c.	-----	32	32	32	32	32
Japan, prompt..... c.	-----	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 18.	May 25.	June 1.	June 7.
Sales of the week.....bales	71,000	65,000	47,000	20,000
Of which exporters took	7,000	3,000	1,500	3,200
Of which speculators took	3,000	2,000	4,100	400
Sales American.....	63,000	58,000	43,000	17,000
Actual export.....	7,000	5,000	11,000	4,000
Forwarded.....	67,000	97,000	54,000	49,000
Total stock—Estimated.....	961,000	941,000	901,000	862,000
Of which American—Est.....	850,000	831,000	787,000	751,000
Total Import of the week.....	48,000	82,000	25,000	14,000
Of which American.....	39,000	56,000	13,000	9,000
Amount afloat.....	115,000	57,000	63,000	68,000
Of which American.....	74,000	32,000	37,000	41,000

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.	Dull.	Quiet.	
Mid.Upl'ds			6.05	5.99	6.01	
Sales.....	H	H				H
Spec.&cexp.	O	O	5,000	4,000	7,000	O
	L	L	500	500	1,000	L
Futures.	D	D	Very st'dy	Steady at	Quiet at	D
Market opened	A	A	@ 5 pts. advance.	1 point advance.	1 point advance.	A
	Y	Y				Y
Market 4 P. M.			Easy at 3@5 pts. decline.	Steady at 4@5 pts. advance.	Quiet at 1@2 pts. decline.	

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

The prices are given in pence and 100th. Thus: 5 81 means 5 81-100d.

	Sat. June 2.		Mon. June 4.		Tues. June 5.		Wed. June 6.		Thurs. June 7.		Fri. June 8.	
	12¼	12½	12¼	4	12¼	4	12¼	4	12¼	4	12¼	4
	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
June.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July.....					5 81	5 73	5 75	5 77	5 77	5 76	5 76	
July-Aug.....					5 81	5 73	5 75	5 77	5 77	5 76	5 76	
Aug.-Sep.....	H		H		5 74	5 67	5 69	5 71	5 70	5 69		
Sep.-Oct.....	O		O		5 66	5 59	5 62	5 64	5 64	5 63		
Oct.-Nov.....	L		L		5 61	5 55	5 57	5 59	5 59	5 58		
Nov.-Dec.....	I		I		5 60	5 54	5 57	5 58	5 58	5 57		
Dec.-Jan.....	D		D		5 60	5 54	5 57	5 58	5 58	5 57		
Jan.-Feb.....	A		A		5 61	5 54	5 57	5 58	5 59	5 58		
Feb.-Mch.....	Y		Y		5 62	5 55	5 58	5 60	5 60	5 59		
Mch.-Apr.....					5 63	5 56	5 60	5 61	5 61	5 60		
Apr.-May.....												

AGRICULTURAL DEPARTMENT REPORT ON ACREAGE, &c.—The Agricultural Department at Washington issued on June 2 its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, finds the total area planted to cotton in the United States this year to be about 28,686,000 acres, an increase of about 1,686,000 acres, or 6.2 per cent, as compared with the total estimated acreage planted last year.

The average condition of the growing crop on May 25 was 84.6, as compared with 77.2 and 83 at the corresponding dates in 1905 and 1904, respectively, and a ten-year average of 84.9.

The percentage of acreage in the different States and the United States as compared with that last year, and the condition of the crop, by States, on May 25, are shown in the following table:

States.	Area planted and to be planted in 1906, as compared with that planted in 1905.	Condition as compared with normal condition giving promise of a full crop represented by 100.
	Per cent.	Per cent.
Virginia.....	104	64
North Carolina.....	105	79
South Carolina.....	105	82
Georgia.....	106	86
Florida.....	94	83
Alabama.....	105	81
Mississippi.....	108	85
Louisiana.....	99	86
Texas.....	108	87
Arkansas.....	104	85
Tennessee.....	99	82
Missouri.....	109	86
Oklahoma.....	126	92
Indian Territory.....	115	79
United States.....	106.2	84.6

BREADSTUFFS.

Friday, June 8 1906.

Prices for wheat flour have remained unchanged as a rule. There has been no improvement in the volume of business, but the mills have refused to make concessions in prices. This firmness is traceable very largely to the recent advance in wheat quotations and the reports of damage to the crop in various sections. Occasional orders have been reported for special brands for export, but the foreign demand has, on the whole, been very light, and the actual exports from

the seaboard have dwindled. At the Northwestern milling centres conditions show no change. Orders received there are mostly for small lots and the output continues to be in excess of the sales. Shipping directions on old orders have come in moderately well and have helped to keep the mills in operation. Corn meal has been dull and somewhat easier. Rye flour continues quiet and steady.

Wheat has, on the whole, been advancing during the week, mainly owing to drought in the Southwest and excessive rains in the Northwest. The Liverpool and other European markets have also been advancing. The clearances have increased somewhat and shorts have everywhere been covering. This has led to more or less excitement in the speculation, although the export business has continued quiet so far as new business is concerned. The State reports are very generally unfavorable. The Missouri statement puts the condition at 77%, against 87% last month and 81% last year. The Ohio report makes it 95% against 103% last month and 93% last year. The Kentucky report states it at 76%, against 97% last month and 91% last year. To-day, however, there was some reaction early, owing to the fall of needed rains in the Central Western section and a diminished rainfall in the Northwest, as well as a good deal of realizing of profits. The weakness in corn also had a more or less depressing effect on wheat. But the decline was due quite as much as anything simply to taking profits after a rather sharp advance. Yet the foreign markets were again higher, with smaller Argentina shipments and a certain sympathy with the rise in America of late. To-day, as during the rest of the week, the export trade was noticeably dull. But later bullish crop and weather news and general buying caused a rally.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	95	95	95	95	95	95
July delivery in elevator.....	87½	87¼	86½	87½	89½	90½
September delivery in elevator.....	85	85	84¾	85½	87½	88½
December delivery in elevator.....	85¾	85¾	85½	86½	88½	89½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	81½	80¾	81¾	81¾	83¾	84½
September delivery in elevator.....	79¾	Holi-	79¾	80½	82½	83¾
December delivery in elevator.....	80¾	day.	80¾	81	83¼	84½

Indian corn futures have advanced, owing to reports of excessive rains, a decrease in the receipts, an active cash demand at the West and higher cables. The speculation has been active and broad, with good buying by commission houses. Shorts have covered freely and there has been an absence of selling pressure from bears. Heavy liquidation took place on the rise, but it had little effect, so urgent was the demand. A larger country demand is reported and there has been not a little buying on the idea that the consumption of alcohol will be greatly increased. Country acceptances have been light, notwithstanding the fact that high bids have recently been sent out by cash houses. The Missouri condition, according to the State report, is 76% against 83% a year ago. To-day prices declined at first on realizing but rallied later on covering of shorts and a rally in wheat

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	58½	58½	58	58½	59	58½
July delivery in elevator.....	56¾	57	56½	57¼	58½	58½
September delivery in elevator.....	56½	56½	55½	56¾	58	58½
December delivery in elevator.....	55¼	55¼	55	55½	57	57½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	49¾		49¼	50¼	51¾	51¾
September delivery in elevator.....	49½	Holi-	49¼	50¼	51¾	51½
December delivery in elevator.....	48	day.	47¾	48¾	49¾	50¾

Oats for future delivery in the Western market have been active at advancing prices, owing to bullish private and official crop reports and the activity and strength of wheat and corn. The idea is spreading that the crop this season is likely to prove a short one. Commission houses have been good buyers. The cash demand is brisk at strong quotations. Good rains have fallen all over the belt, but it is believed by many that they came too late to repair the damage done by the drought of last month. The Kentucky State report showed a decline in the condition during the past month of 17 points. To-day the market declined early on liquidation but rallied later on active buying and unfavorable crop reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	33¾		34¼	35¾	36¼	37½
September delivery in elevator.....	31¾	Holi-	32¼	33½	33½	34¾
December delivery in elevator.....	32¾	day.	33	33¾	34¾	35¾

The following are closing quotations:

FLOUR.					
Low grades	\$3 20@	\$3 50	Kansas straights	\$3 85@	\$4 00
Second clears	2 50@	2 60	Kansas clears	3 40@	3 60
Clears	3 60@	3 80	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	Cornmeal	2 75@	2 80

GRAIN.					
Wheat, per bush.—	c.		Corn, per bush.—	c.	
N. Dul., No. 1	f.o.b.	94½	No. 2 mixed	f.o.b.	58½
N. Dul., No. 2	f.o.b.	92½	No. 2 yellow	f.o.b.	60
Red winter, No. 2	f.o.b.	95	No. 2 white	f.o.b.	60
Hard "	f.o.b.	92½	Rye, per bush.—		
Oats—Mixed, bush.—			No. 3 Western	63	
No. 2 white	38		State and Jersey	Nominal	
No. 2 mixed	38		Barley—Western	Nominal	
No. 2 white, clipped	38½		Feeding	Nominal	

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 June 4, summarizing them as follows:

The week ending June 4 1906 as a whole was unseasonably cold in the Plateau regions and over the greater part of California, and the fore part of the week was also unseasonably cold in the northern districts eastward of the Rocky Mountains and in the East Gulf States. Light to heavy frosts occurred in exposed places in the Lake region and upper Ohio Valley, and also in portions of the middle and northern Rocky Mountain and Plateau regions. The rainfall was below the average over a large part of the Gulf States and throughout the Lake region, but was ample and generally well distributed in New England, the Middle Atlantic States, the lower Ohio and Central Mississippi valleys and over the northern portion of the West Gulf States. Throughout the northern Plateau region and the greater part of the northern and middle Pacific Coast districts the rainfall was phenomenally heavy for the season, especially in Idaho and the eastern portions of Oregon and Washington. Damaging local storms occurred in portions of the New England and Middle Atlantic States on May 31 and June 1. Drought continues in Northern Missouri, extreme Southern Illinois, Southern Arkansas and in portions of Florida, Louisiana and Texas, being especially severe in the southeastern part of the last-named State.

NEW YORK PRODUCE EXCHANGE.—*Annual Election.*—The annual election of the New York Produce Exchange, held Monday, June 4, resulted as follows: President, William Harris Douglas; Vice-President, Charles Rabadan; Treasurer, E. C. Rice. Managers (two years): Paul F. Gerhard of Paul F. Gerhard & Co.; A. J. Toomey, Welding Ring of Mailler & Quereau; C. C. Rubins of Rubins Bros.; William M. McCord of Henry D. McCord & Son; William H. Smith. Inspectors of election: Robert B. Miller, George B. Ferris A. J. Sergeant, F. Bernsee, G. H. Martin, Stephen Van Brunt.

For other tables usually given here see page 1304.

THE DRY GOODS TRADE.

New York, Friday Night, June 8 1906.

Seasonable quietness has prevailed in the cotton goods market during the past week, and, while there has been some further shading of prices in certain lines of heavy brown cottons, the general run of the market has held steady. The anxiety of some agents to dispose of goods at reductions has helped to check the demand, for buyers, who have been more numerous in the market than in the recent past, have in consequence adopted a policy of shopping and looking for soft spots which they otherwise would not have done. As a result of the reductions, however, several odds and ends have been disposed of, the offering of which has had a weakening effect on other lines. With their removal the remainder of the market has become steadier. Fine goods have been firmly held throughout, and have been in sufficiently good demand to insure a busy period for manufacturers for some time to come. The publication of the Government report on growing cotton had a slightly bullish influence at first, but this was lost later when it was discovered that the cotton market was inclined to regard it as bearish. The continued absence of any export demand for Chinese account is causing so much anxiety that two well-known firms have sent out special representatives to that country to investigate and report. Stocks of goods at Shanghai are still heavy, and the monetary situation may be exerting a certain influence; but there is a disposition to ascribe the lack of business to the efforts of the Japanese to retain the Manchurian trade for themselves. Wage conferences between representatives of the mill owners and operatives have been held at Fall River during the week without any definite agreement having been reached. The latter have decided to insist upon an advance in wages. The woolen and worsted goods market has been quiet but satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 4 were 1,914 packages, valued at \$152,879, their destination being to the points specified in the tables below:

New York to June 4.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	119	653	5	527
Other European	16	685	13	305
China		57,331		62,271
India		3,758		8,510
Arabia		17,512		11,077
Africa	6	4,333	63	4,359
West Indies	424	9,812	705	12,752
Mexico	47	925	117	1,197
Central America	322	6,992	709	8,020
South America	538	23,614	1,480	26,326
Other countries	442	7,200	200	8,589
Total	1,914	132,815	3,992	143,933

The value of these New York exports since Jan. 1 has been \$7,524,039 in 1906, against \$7,664,532 in 1905.

Standard sheetings have been affected to some extent by the offerings of certain lines at reduced prices, but numerous sales of small quantities have taken place and the accumulations are not troublesome. Many lines have shown no weakness at all, and at the close of the week the tone of the market is steadier. Light-weight sheetings have been in fair demand and prices remain unchanged. The demand for bleached goods for near-by delivery has been fair and prices have been maintained. Fine goods have been sold for some time ahead. Ducks are scarce and are as strong as any goods on the list. Denims have not shown general weakness, but some low grades have been sold below the market; Western buyers have been fair purchasers, but spots cannot be bought in any large quantities. Cotton linings have been quiet and unchanged, with complaints still being heard of deliveries being behindhand. In some instances the demand for napped goods is beyond the capacity of the mills and prices are firmly held. Prints have been in moderate request for the fall, but there is talk of discounts being shortened. Gingham have sold freely at recent prices, and deliveries of fine grades are still far behind. Print cloths have been quiet, and there has been a disposition to await the result of the wage controversy before operating to any extent.

WOOLEN GOODS.—Fair duplicate orders for men's wear heavy-weight woolen and worsted goods have been received during the week, and, considering that this is the between-seasons period, the condition of the market is satisfactory. The re-ordering has been both of woolens and worsteds, low-grade and medium woolens having been particularly well taken. Business has been uneven and spasmodic, however, and there are still many mills that would be glad to receive further business. In the light-weight market there have been a few more openings, but conditions will not become active before the middle of the month. Serges have again sold well. From present appearances all light-weight lines will be from 5 to 7½% higher than last year, and it is not believed that any mills will attempt to sell at last year's prices. This may result in purchasing being more conservative than last year, but the condition of the wool market renders it imperative. Dress goods are quiet, and are also passing through the dull period. Duplicate orders are being received in small numbers, and are mostly for fancy and plain grays. Fancy woolens in loud gray effects are expected to be popular for the fall.

FOREIGN DRY GOODS.—The imported woolen and worsted dress goods market has been quiet with no particular feature. Silks have been in fair demand at recent prices and ribbons are quietly steady. Linens have again been advanced, and the demand is phenomenal. 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 June 7 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Imports	1906		1905	
	Week Ending June 7 1906.	Since Jan. 1 1906.	Week Ending June 8 1905.	Since Jan. 1 1905
Manufactures of—	Wool	548	153,957	20,091
	Cotton	2,351	690,383	71,903
Total		2,899	844,340	91,994
		1,434	681,518	33,116
Warehouse Withdrawals	Wool	1,850	277,533	44,100
	Cotton	1,434	105,536	76,951
Total		3,284	383,069	121,051
		1,908,927	246,161	61,440,313
Imports	Wool	280	70,003	6,309
	Cotton	379	132,143	13,015
Total		659	202,146	19,324
		138	61,114	3,389,140
Warehouse Withdrawals	Wool	251	56,001	8,067
	Cotton	379	142,770	1,311,917
Total		630	198,771	12,308,774
		1,908,927	246,161	61,440,313
Imports	Wool	272	68,770	8,258
	Cotton	208	36,852	11,905
Total		480	105,622	19,163
		85	30,333	4,410
Warehouse Withdrawals	Wool	225	63,033	8,179
	Cotton	1,955	53,492	100,560
Total		2,180	116,525	108,739
		7,411	1,908,927	246,161
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STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

MUNICIPAL BOND SALES IN MAY.

The month of May furnishes another lengthy list of municipal bond disposals, but the amounts being generally small the aggregate reached only \$14,126,137. In 1905 the May output was \$16,569,066, while in May 1904 the total was \$55,110,016, this latter, however, being due to the 37-million-dollar sale then made by New York City. Temporary loans, not included in our totals, amounted to \$23,389,048, and Canadian loans, also excluded, \$177,767.

Among the larger disposals for May this year may be mentioned \$2,150,000 by the city of Cleveland, Ohio, \$1,000,000 by the city of Pittsburgh, Pa., and \$475,000 by Cook County, Ill. A number of offerings made during the month failed to attract satisfactory bids and some of these were by well-known municipalities. Knoxville, Tenn., offered on May 1 \$750,000 4% water bonds, but without success, and futile offerings were also made by Duluth, Minn. (\$375,000 4s), Cincinnati School District (\$200,000 3½s), Memphis, Tenn. (\$200,000 4s), Selma, Ala. (\$150,000 5s) and Lawrence County, Ohio (\$130,000 3.65s), as well as some others for smaller amounts.

The number of municipalities emitting bonds and the number of separate issues made during May 1906 were 205 and 296 respectively. This contrasts with 193 and 232 for April 1906 and with 248 and 360 for May 1905.

For comparative purposes we add the following table showing the aggregates for May and the five months for a series of years:

	Month of May	For the Five Mos.	Month of May	For the Five Mos.
1906	\$14,126,137	\$80,492,123	1898	\$7,036,926
1905	16,569,066	92,706,300	1897	8,258,927
1904	55,110,016	113,443,246	1896	10,712,538
1903	14,846,227	62,649,815	1895	11,587,766
1902	20,956,404	59,211,223	1894	14,349,410
1901	14,562,340	47,754,962	1893	4,093,969
1900	9,623,264	58,273,539	1892	7,856,860
1899	7,897,642	33,996,634		36,844,291

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

News Items.

California.—Special Session of Legislature—Legal Holidays Over.—The Legislature of the State convened in special session on Saturday last (June 2), in accordance with a proclamation of the Governor issued June 1, to enact laws and to provide for Constitutional amendments made necessary by the recent earthquake in California and the subsequent conflagration in San Francisco. June 2 also marked the last of the legal holidays which the Governor has been declaring from day to day since the earthquake of April 18. For remarks on the earthquake, see items under head of "San Francisco" in the "Chronicle" April 21, April 28 and May 5.

Japan.—Notice to Holders of Temporary Certificates.—Kuhn, Loeb & Co., through our advertising columns, an-

nounce to holders of their temporary certificates for bonds of the Imperial Japanese Government 4½% sterling loan, second series, due July 10 1925, that the bonds are now ready for delivery at their office on and after June 14 on surrender of the temporary certificates. Not more than 100 schedules will be received on any one day. The certificates were issued last July.

Bond Calls and Redemptions.

Chatham County (P. O. Savannah), Ga.—Bond Call.—The County Commissioners will redeem July 1 \$1,000 bonds Nos. 25 and 45 (not 25 to 45, as inadvertently stated in V. 82, p. 1225) and \$500 bonds Nos. 17, 22, 41, 42, 65 and 72.

Ogden City, Weber County, Utah.—Bond Call.—This city called for payment June 1, at the office of the City Treasurer, or at the Chase National Bank in New York City, \$30,000 6% improvement bonds dated June 1 1891. Bonds called are numbered from 31 to 60 inclusive.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—Bond Sale.—On June 4 the \$92,000 4% gold coupon refunding bonds described in V. 82, p. 1281 and 999, were awarded to N. W. Harris & Co. of Chicago at 101.706. Following are the bids:

N. W. Harris & Co., Chicago...\$93,570 00 | John Nuveen & Co., Chicago...\$92,485 00
Seasongood & Mayer, Cincin... 92,925 75 | Britton & Koontz Bank (for \$10,000) par

Adrian, Lenawee County, Mich.—Bond Election.—It is stated that this city will vote on June 12 on a proposition to issue \$75,000 sewer and \$30,000 paving bonds.

Akron School District, Summit County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. June 30 by J. F. Barnhart, Clerk Board of Education, for \$50,000 3.65% school-building bonds. Denomination \$1,000. Date June 30 1906. Interest semi-annually at the office of the Treasurer. Maturity \$5,000 in 1910, \$5,000 in 1915, \$20,000 in 1917 and \$20,000 in 1918. Bonds are not taxable.

Andrews, Huntington County, Ind.—Bond Sale.—This town, it is stated, recently awarded \$2,800 5% 10-year bonds to the Bank of Andrews for \$3,000.

Ardmore, Ind. Ter.—Maturity of Bonds.—We are informed that the maturity of the \$35,000 school, \$35,000 water and \$50,000 sewer 5% bonds awarded, as stated in V. 82, p. 1114, to Mason, Lewis & Co. of Chicago at 100.75, is May 1 1926, subject to call in "five-year periods." Denomination \$1,000. Date May 1 1906. Interest semi-annual.

Arlington, Mass.—Bonds Authorized.—At a town meeting held May 15 the issuance of \$3,000 police-signal bonds was authorized.

Temporary Loan.—This town recently borrowed \$25,000 for six months at 4.55% discount.

Ashtabula School District, Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 6 p. m., June 19, by Chas. E. Peck, Clerk Board of Education, for \$31,000 4½% bonds. Authority, Sections 3991 and 3992 of the Revised Statutes and election held May 1 1906. Denomination \$1,000. Date day of sale. Interest semi-annually on April 1 and Oct. 1. Maturity \$1,000 yearly from Oct. 1 1910 to Oct. 1 1940 inclusive. Certified check on a national bank for \$1,000 is required. Bids must be unconditional, bidders being required to satisfy themselves as to the legality of the bonds before bidding.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 m., June 23, by A. M. Heston, City Comptroller, for the following bonds:

\$35,000 4% gold coupon paying bonds dated April 1 1906. Maturity April 1 1926
Deposit of \$1,000 required.
65,000 4% gold coupon school bonds dated July 1 1906. Maturity \$5,000 July 1 1931 and \$15,000 yearly from July 1 1932 to July 1 1935 inclusive.
Deposit of \$1,500 required.

Denomination \$1,000. Interest semi-annually at the Hanover National Bank in New York City. Each bid must be made on a blank form furnished by the city, and must be accompanied by the above deposit either in cash or certified check, payable to the City Comptroller. The legality of the bonds has been approved by Messrs. Dillon & Hubbard of New York City, whose certificate as to legality will accompany the bonds when delivered. The Columbia Trust Co. of New York City will certify as to the genuineness of the bonds. Official circular states that the city has never defaulted in principal or interest. Delivery on or about July 10. Purchaser to pay accrued interest.

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

Aurora, Minn.—Bond Sale.—On May 17 \$10,000 6% coupon water-system bonds were awarded to S. A. Kean of Chicago at 100.05. Denomination \$500. Date Sept. 1 1906. Interest semi-annual. Maturity \$2,500 in five, in ten, in fifteen and in twenty years.

Belleville School District, Essex County, N. J.—Bond Offering.—Proposals will be received until 9 p. m., June 19,

by the Board of Education, J. J. Turner, Clerk, for \$17,500 5% coupon school bonds. Denomination \$500. Date July 1 1906. Interest semi-annually at the National City Bank in Newark. Maturity \$1,000 yearly on July 1 from 1916 to 1931 inclusive and \$1,500 July 1 1932. Certified national bank check for 2% of the face value of the bonds is required. For further information address the District Clerk or Percy Jackson, 31 Nassau Street, New York City.

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

Beach City, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 2, by A. B. Wingate, Village Clerk, for \$12,000 4% water-works bonds. Authority, election held May 10 1906. Denomination \$500. Date July 1 1906. Interest semi-annually at office of Village Treasurer. Maturity \$500 yearly on July 1 from 1911 to 1934 inclusive. Successful bidder to furnish blank bonds. Certified check for \$100, payable to the Village Treasurer, required.

Belvidere, Boone County, Ill.—Bond Sale.—This place recently awarded \$12,600 bonds to local people at par.

Benton County (Wash.) School District No. 18.—Bond Offering.—Proposals will be received until 10:30 a. m., June 16, by C. O. Kelso, County Treasurer (P. O. Prosser), for an \$800 10-year coupon bond, to carry interest at not exceeding 6%.

Beresford Independent School District, Union County, S. D.—Bond Offering.—Proposals will be received until 8 p. m., June 15, by R. E. Mangan, Clerk Board of Education, for \$8,000 5% funding bonds. Denomination \$500. Interest semi-annual. Maturity twenty years.

Bethel, Ohio.—Bonds Not Sold.—No sale was made on May 26 of the \$2,000 4% sidewalk bonds described in V. 82, p. 1061.

Bokchito School District, Ind. Ter.—Bond Sale.—This district recently awarded \$6,500 6% 20-year school-building bonds to R. J. Edwards of Oklahoma City. Authority, election held May 8. Denomination \$500. Date June 1 1906. Interest June and December.

Boyne City, Charlevoix, Mich.—Bond Offering.—Proposals will be received until 6 p. m., June 15, by E. A. Ruegsegger, Village Clerk, for \$30,000 5% coupon water-works-extension bonds. Authority, Sections 3 and 4, Chapter 11, Laws of 1897. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the Boyne City State Bank in Boyne City. Maturity \$1,000 yearly from July 1 1907 to July 1 1915 inclusive and \$21,000 July 1 1916. Bonds are exempt from taxation. Certified check for \$600, payable to the Village Clerk, is required. Purchaser will be called upon to furnish blank bonds. Official advertisement states that there is no controversy threatened or pending, and that the village has never defaulted on principal or interest. Bonded debt, including this issue, \$62,000. Assessed valuation for 1906, \$1,000,000.

Brandon, Man.—Debenture Sale.—An issue of \$59,067 16 5% debentures was recently awarded to W. C. Brent of Toronto for \$61,050.

Cabell County (P. O. Huntington), W. Va.—Bond Sale.—On May 28 the \$120,000 4½% coupon bridge and court-house bonds mentioned in V. 82, p. 1226, were awarded in the following amounts at par:

State of West Virginia.....	\$60,000	Union Sav. Bk. & Tr. Co., Hunt.	\$15,000
First National Bank, Huntington	25,000	West Virginia Nat. Bk., Hunt'n.	5,000
Huotington Nat. Bk., Hunting'n.	15,000		

Cadiz School District, Harrison County, Ohio.—Bids.—The following bids were received on May 31 for the \$30,000 4% school bonds awarded, as stated last week, to the Farmers' & Mechanics' National Bank of Cadiz:

Farmers' & Mechanics' National Bank, Cadiz.....	\$31,000	P. S. Briggs & Co., Cincinnati	\$30,305
Seasongood & Mayer, Cincinnati	\$30,388	Kleybolte & Co., Cincinnati	\$30,207
		W. R. Todd & Co., Cincinnati	\$30,025

a And accrued interest.

Bonds are dated May 31 1906.

Canton, Ohio.—Bond Sale.—On June 4 the \$30,000 20-year fire-house building bonds, the \$20,000 20-year police and fire-alarm bonds and the \$4,000 20-year park and boulevard bonds described in V. 82, p. 1115, were awarded to Denison & Farnsworth of Cleveland at \$55,083 for 4s.

Following are the bids:

Denison & Farnsworth, Cleve.	\$55,083 00	Hayden, Miller & Co., Cleve.	\$55,005 00
Emery, Anderson & Co., Cleve.	55,009 50	F. L. Fuller & Co., Cleveland	54,414 50

Cape Girardeau School District, Cape Girardeau County, Mo.—Bond Offering.—Proposals will be received until 7:30 a. m. June 20 by Wm. H. Hutters, Secretary Board of Education, for the \$20,000 4½% coupon school-building bonds mentioned in V. 82, p. 883. Denomination \$500. Date July 1 1906. Interest semi-annual. Maturity twenty years, subject to call after five years. Purchaser will be required to furnish lithographed bonds and pay all expenses.

Chicago, Ill.—Bond Sale.—On June 1 the \$1,500,000 4% 10.9-year (average) gold general-corporate-purpose bonds described in V. 82, p. 1226, were awarded to the Merchants' Loan & Trust Co. of Chicago at 100.401—a basis of about 3.96%. A bid was received also from Farson, Son & Co. of Chicago for \$250,000 of the bonds

Chicago (Ill.)—West Chicago Park.—Bond Bid.—The only bid received on June 4 for \$1,000,000 4% small park and \$1,000,000 4% park-improvement and maintenance bonds was that of N. W. Harris & Co. of Chicago, which firm offered a premium of \$150 for the bonds. Denomination \$1,000. Date April 1 1906. Interest semi-annually at the Treasurer's office in Chicago. Maturity \$50,000 of each issue yearly on April 1 from 1907 to 1926 inclusive.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 6 by Elmer G. Prior, Clerk Board Trustees "Commissioners of Water-works," for \$250,000 3½% coupon additional water-works bonds. Denomination \$500. Date July 1 1906. Interest semi-annually at the American Exchange National Bank, New York City. Maturity July 1 1946, subject to call after July 1 1926. Certified check on a national bank for \$5,000, payable to the Board of Trustees "Commissioners of Water-works," required. Bidders must use printed form of proposals furnished by the Clerk.

Bonds Authorized.—Ordinances passed by the City Council on May 21 authorize the issuance of the following bonds: \$500,000 3.65% 10-year coupon street-improvement (city's portion) bonds. \$250,000 3.65% 30-year coupon sewer-construction (city's portion) bonds.

Denomination \$500. Date, day of sale. Interest semi-annually at the American Exchange National Bank in New York City.

Bond Sale.—Local reports state that a \$250,000 street-improvement bond was purchased by the Sinking Fund Trustees on June 4.

Clarion, Wright County, Iowa.—Bond Sale.—An issue of \$5,500 5% 15-20-year (optional) water-works bonds was recently awarded to Hoehler & Cummings of Toledo for \$5,587 50. Denomination \$500. Date July 1 1906. Interest January and July.

Cleveland, Ohio.—Bids.—Following are the bids received on May 28 for the twelve issues of 4% bonds aggregating \$2,150,000, the award of which was given in last week's "Chronicle":

	for \$10,000.....	\$10,100 00
	for 374,000.....	379,740 00
	for 290,000.....	292,900 00
	for 150,000.....	151,500 00
Otis & Hough, Cleveland; Lamprecht Bros. & Co., Cleveland; Weil, Roth & Co., Cincinnati; S. Kuhn & Sons, Cincinnati, and Rudolph Kleybolte & Co., Cincinnati.....	for 160,000.....	161,600 00
	for 175,000.....	176,750 00
	for 25,000.....	25,255 00
	for 25,000.....	25,230 00
	for 35,000.....	35,360 00
	for 236,000.....	242,608 00
	for 70,000.....	70,775 00
	for 400,000.....	410,400 00
New First National Bank, Columbus, and Emery, Anderson & Co., Cleveland.....	for 150,000.....	153,825 00
Atlas National Bank, Cincinnati; Union Savings Bk. Seasongood & Mayer, Cincinnati; Union Savings Bk. & Tr. Co., Cincinnati; and Hayden, Miller & Co., Cl.	for 236,000.....	240,750 00
	for all.....	2,199,050 00
	for 10,000.....	10,117 50
	for 150,000.....	153,410 00
	for 25,000.....	25,287 50
	for 10,000.....	10,170 00
	for 25,000.....	25,430 00
	for 25,000.....	25,430 00
	for 35,000.....	36,000 00
	for 70,000.....	72,000 00
	for 150,000.....	154,055 00

See V. 82, p. 1061, for description of bonds.

Bond Sale.—The Sinking Fund Trustees recently purchased an issue of \$116,000 5% street-improvement bonds at par. Denomination \$1,000. Maturity Nov. 1 1910.

Cleveland Heights, Ohio.—Bond Sale.—On May 29 \$60,974 4½% street-improvement bonds were awarded to W. J. Hayes & Sons of Cleveland for \$61,984. Denominations \$500 and \$1,000, except one bond each for \$442 and \$430. Date May 29 1906. Interest semi-annual.

Coitsville Township, Mahoning County, Ohio.—Bond Offering.—The township trustees will offer at 10 a. m., July 2, at the office of John Nestor, Justice of the Peace, in East Youngstown (P. O. Youngstown, R. F. D.), \$20,000 4% bonds. Denomination \$500. Date July 1 1906. Interest semi-annual. Maturity \$4,000 yearly from July 1 1916 to July 1 1920 inclusive. Certified check on a national bank for \$1,000, payable to the Township Treasurer, is required. Purchasers must be prepared to take the bonds on the day of sale, the money to be delivered at one of the banks in Youngstown. J. S. Palmer is Clerk of the Township Trustees.

Coldwater School District, Los Angeles County, Cal.—Bonds Not Sold.—The district has rejected the bid of the Los Angeles Trust Co. of \$5,093 40 received on May 22 for the \$5,000 school bonds mentioned in V. 82, p. 1281.

Colton High School District, San Bernardino County, Cal.—Bond Sale.—The \$18,000 5% 2-13-year (serial) gold coupon school-building bonds described in V. 82, p. 946, were awarded to E. D. Roberts of San Bernardino on May 8 for \$18,300 and accrued interest.

Columbus, Ohio.—Bond Sale.—During May the Sinking Fund Trustees purchased at par and interest \$8,000 4% sewer-repair bonds. Denomination \$1,000. Date May 22 1906. Maturity Sept. 1 1916.

Cook County (P. O. Chicago), Ill.—Bond Sale.—Of the \$950,000 4% gold court-house bonds offered until May 28, \$427,000 were awarded to the First Trust & Savings Bank of Chicago for \$428,601. A joint bid for the entire issue was also received from the American Trust & Savings Bank and E. H. Rollins & Sons of Chicago. In addition to the above, \$48,000 of the bonds were disposed of to local investors on a basis of about 3.65%. See V. 82, p. 1062, for description of bonds.

Courtland, Southampton County, Va.—Bonds Not Sold.—Bond Offering.—No sale was made on June 1 of the \$5,000 6% 1-5-year (serial) registered school-house bonds described in V. 82, p. 946. Proposals are again requested for these bonds, this time until June 15.

Cranford Township, N. J.—Bond Sale.—Edwin G. Woodling, Township Treasurer, disposed of on May 31 \$15,000 4½% road-construction bonds for a premium of \$25, purchaser to furnish lithographed bonds. Date of bonds July 1 1906. Interest January and July. Maturity \$2,500 yearly. Bonded debt, not including this issue, \$95,000. Assessed valuation for 1905, \$2,048,000.

Dayton, Ohio.—Bids.—We give below a list of the bids received on May 31 for the \$168,000 4% coupon storm-water sewer-system bonds, the \$39,000 4% coupon storm-water sewer bonds and the \$20,000 4% coupon sanitary-sewer bonds, the award of which was reported last week:

	\$168,000 bonds.	\$39,000 bonds.	\$20,000 bonds.
N. W. Harris & Co., Chicago.....	\$170,991 00	\$40,096 00	\$20,114
Dayton Savings & Trust Co., Dayton.....	169,736 40	39,538 20	20,122
Seasongood & Mayer, Cincinnati.....	170,687 00	40,049 00	20,102
Albert Kleybolte & Co., Cincinnati.....	169,932 00	39,683 00	20,101
Well, Roth & Co., Cincinnati.....	169,183 00	39,802 00	20,007
W. J. Hayes & Sons, Cleveland.....	168,985 00	39,495 00	20,007
Otis & Hough, Cleveland.....	168,969 60	39,495 50	20,018
Central Trust & Safe Deposit Co., Cincinnati.....	-----	39,986 70	-----
Ohio National Bank, Columbus.....	-----	39,865 00	-----
Rudolph Kleybolte & Co., Cincinnati.....	-----	39,486 00	-----

Delavan, Tazewell County, Ill.—Bond Election.—Reports state that an election will be held June 12 to vote on the question of issuing \$5,000 sidewalk bonds.

Des Plaines School District No. 64, Cook County, Ill.—Bond Sale.—On May 15 an issue of \$8,500 5% school-building bonds was awarded to Thos. J. Bolger & Co. of Chicago. Denominations \$500 and \$1,000. Date June 1 1906. Interest semi-annual. Maturity yearly from 1912 to 1921 inclusive.

Dexter School District, Jefferson County, N. Y.—Bond Offering.—Proposals will be received until June 19 by A. L. Morgan, President Board of Education, for \$10,000 4% school bonds. Maturity from 1 to 20 years.

Diana Union Free School District No. 6, Lewis County, N. Y.—Bond Sale.—On June 1 the \$12,000 school-house bonds described in V. 82, p. 1169, were awarded to the Watertown Savings Bank of Watertown at par for 4s. There were no other bidders. Date of bonds Dec. 1 1905.

Dunkirk, Chautauqua County, N. Y.—Bond Offering.—The City Treasurer is offering at private sale about \$30,000 4% coupon public-improvement (general debt) bonds. Authority, Chapter 262, Laws of 1906. Denomination \$2,000. Interest annually at the City Treasurer's office. Maturity \$2,000 yearly.

Elkhorn, Walworth County, Wis.—Bond Sale.—This city has obtained a loan of \$11,000 from State trust funds for an additional school building.

Essex County (P. O. Salem), Mass.—Bids Rejected.—All bids received on June 4 for the \$200,000 1-year bridge notes described in V. 82, p. 1282, were rejected.

Findlay, Ohio.—Bond Sale.—It is stated that the five issues of 4% and 5% paving bonds aggregating \$58,400 awarded on April 28 to Lamprecht Bros. & Co. of Cleveland were re-awarded on May 28 to Spitzer & Co. of Toledo for \$59,362. See V. 82, p. 1169, for description of bonds.

Fond du Lac, Fond du Lac County, Wis.—Price Paid for Bonds.—We are informed that the \$25,000 4% 1-10-year (serial) bonds, the sale of which was reported last week, were awarded to local parties at par and accrued interest. Denomination \$500. Date June 15 1906.

Forsyth, Ga.—Bond Election.—An election has been called for June 12 to vote on the question of issuing \$5,000 telephone bonds.

Gallia County (P. O. Gallipolis), Ohio.—Bonds Not Sold.—There were no bidders on June 5 for the \$55,000 3.65% 20-year turnpike bonds described in V. 82, p. 1116.

Gardner, Mass.—Note Sale.—On June 5 the \$70,000 temporary-loan notes described in V. 82, p. 1282, were awarded to the Capitol Savings Bank & Trust Co. of Montpelier, Vt., at 4.40% discount. Bids were also received from Loring, Tolman & Tupper of Boston at 4.58% discount and Blake Bros. & Co. of Boston at 4.73% discount.

Greene County (P. O. Xenia), Ohio.—Bond Sale.—On June 5 the \$26,470 9 3-5-year (average) coupon bridge-building bonds described in V. 82, p. 1170, were awarded to Seasongood & Mayer of Cincinnati at 101.577 and accrued interest for 4s. Following are the bids:

Seasongood & Mayer, Cincinnati.....	\$26,887 50	Well, Roth & Co., Cincinnati.....	\$26,747 00
Hayden, Miller & Co., Cleveland.....	26,827 75	P. S. Briggs & Co., Cincinnati.....	26,745 00
Otis & Hough, Cleveland.....	26,771 75	W. J. Hayes & Sons, Cleveland.....	26,486 00

Greenwood, Miss.—Bond Offering.—Proposals will be received until 12 m. June 20 by R. L. Sims, City Treasurer, for \$30,000 5% improvement bonds. Denominations: 20 bonds of \$100 each and 56 bonds of \$500 each. Date June 1 1906. Interest annually at the City Treasurer's office. Maturity \$100 yearly on June 1 from 1907 to 1925 inclusive and \$28,100 on June 1 1926.

Hamilton, Ont.—Debenture Offering.—Proposals will be received until 12 m., June 21, by S. H. Kent, City Clerk, for \$35,000 4% school debentures maturing part yearly for twenty years, \$60,000 4% water-works debentures maturing part yearly for thirty years and \$83,443 4% local-improve-

ment debentures maturing part yearly for twenty years. Interest semi-annual.

Hamilton School District, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 28 by John A. Keller, Clerk Board of Education, for \$20,000 4% school-building-addition bonds. Authority Section 3994 of the Revised Statutes. Denomination \$500. Date July 1 1906. Interest March 1 and Sept. 1 at the office of the Treasurer of the Board. Maturity \$2,000 yearly on July 1 from 1917 to 1926 inclusive. Certified check on a national bank for 5% of the bonds bid for, payable to the Board of Education, is required.

Hanover, Jackson County, Mich.—Bonds Not Sold.—This city, we are informed, has not yet disposed of the \$8,375 4½% electric-light bonds and the \$8,625 4½% water-works bonds offered on May 21. See V. 82, p. 1170, for description of these securities.

Hudson County (P. O. Jersey City), N. J.—Bond Sale.—On June 7 \$90,000 4% Paterson plank-road-improvement bonds maturing June 1 1916 were awarded to the Sinking Fund Commissioners at 103. Following are the bids:

Sinking Fund Commissioners.....	103.00	N. W. Harris & Co., New York.....	100.284
A. B. Leach & Co., New York.....	100.473	J. D. Everett, New York.....	100.187

Huntington Park School District, Los Angeles County, Cal.—Bonds Not Sold.—The bid of \$22,530 received on May 22 from the General Investment Corporation of Los Angeles for the \$22,000 5% school bonds mentioned in last week's issue has been rejected.

Jackson County (P. O. Jackson), Ohio.—Bonds Not Sold.—Bond Offering.—All bids received on June 1 for the \$40,000 3½% 1-20-year (serial) infirmary-building bonds described in V. 82, p. 1116, were rejected. Proposals are again asked for (this time for bonds bearing 4% interest) until 1 p. m. June 30 by W. J. Shumate, County Auditor, Authority, Section 871 of the Revised Statutes and an Act of the General Assembly passed March 31 1906. Denomination \$1,000. Date June 30 1906. Interest semi-annually at the office of the County Treasurer. Maturity \$2,000 yearly on June 30 from 1907 to 1926 inclusive. Certified check for 5% of the bonds bid for, payable to George Pugh, County Treasurer, is required. Purchaser to pay accrued interest.

Bond Sale.—Local reports state that on June 1 an issue of \$9,000 4% bridge bonds was awarded to L. M. Beman of Centerville for \$9,120.

Jackson Township, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 25 by S. E. Foust, Township Clerk (P. O. Crestline), for \$4,500 6% road-improvement bonds. Denomination \$500. Date July 12 1906. Interest Feb. 1 and Aug. 1. Maturity \$500 Feb. 1 1926 and \$1,000 each six months from Aug. 1 1926 to Feb. 1928. Certified check for \$500, payable to the Township Clerk, is required.

Joplin School District, Jasper County, Mo.—Bond Offering.—Further details are at hand relative to the offering on June 15 of the \$45,000 4% coupon bonds mentioned in last week's issue. Proposals for these bonds will be received until 6 p. m. on that day by Joel T. Livingston, Secretary Board of Education. Denomination \$1,000. Date June 1 1906. Interest semi-annually in St. Louis. Maturity June 1 1926, subject to call after June 1 1916. Certified check for \$2,000, payable to the Treasurer of the School District, required.

King County School District No. 124, Wash.—Bond Sale.—On May 14 \$1,000 4½% 2-10-year (optional) building bonds were awarded to the State of Washington at par. Denomination \$500. Date May 14 1906. Interest annual.

Kittson County (P. O. Hallock), Minn.—Bond Sale.—An issue of \$14,303 3% ditch bonds was recently awarded to the State of Minnesota. Interest annually on June 1. Previous reference to this sale was made under the head of Minnesota in V. 82, p. 1171.

Knox County School District No. 13, Neb.—Bond Offering.—Proposals were asked for until 8 p. m. yesterday (June 8) by Dr. G. M. Mullen, Secretary School Board, for \$20,000 5% school-house bonds. Authority Chapter 79, sub-division 15 of the Statutes of 1899. Denomination not to exceed \$1,000. Date July 2 1906. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity July 1 1926, subject to call \$500 or any multiple thereof at any interest-paying date after five years. The result of this offering was not known at the hour of going to press.

Latah County School District No. 37, Idaho.—Bond Sale.—An issue of \$800 5% 2-5-year (optional) school-building bonds was awarded to the State of Idaho at par on May 1. Denomination \$200. Date June 1 1906. Interest January and July.

Little Falls, N. Y.—Bond Sale.—On June 1 \$65,000 4% refunding water bonds were awarded to the State Comptroller on a basis of 3.90%. Denomination \$10,000 except one bond for \$5,000. Date July 1 1906. Interest annual. Maturity \$10,000 yearly from July 1 1921 to July 1 1926 inclusive and \$5,000 July 1 1927.

Little Shasta Road District, Siskiyou County, Cal.—Bond Sale.—On June 1 the \$52,000 6% Little Shasta Permanent Road Division bonds, mention of which was made in V. 82, p. 1228, were awarded to S. A. Kean of Chicago at 101.50, subject to his investigation as to the legality of the bonds.

Lowry, Pope County, Minn.—Bond Sale.—In April this village awarded \$2,500 4% 10-year funding bonds to the State of Minnesota at par. Securities are dated May 21 1906. Interest annually in July. Previous reference to this sale was made in V. 82, p. 886, under the head of "Minnesota."

Malden, Mass.—Temporary Loan.—A loan of \$100,000 was recently negotiated with Bond & Goodwin of Boston at 4.55% discount. Loan matures Nov. 7 1906.

Mamaroneck, N. Y.—Bond Sale.—On June 6 \$25,000 5-29-year (serial) sewer bonds were awarded to Adams & Co. of Boston at 100.63 and accrued interest for 4s. Bids were also received from W. J. Hayes & Sons of Cleveland at par for 4s and N. W. Harris & Co. of New York City at 100.13 for 4s. Denomination \$1,000. Date July 1 1906. Interest semi-annual.

Manitoba.—Debenture Sale.—On June 1 the \$162,000 4% 30-year Drainage District No. 5 debentures, the \$22,000 4% 30-year Drainage District No. 15 debentures and the \$22,000 4% 17½-year Central Judicial debentures described in V. 82, p. 1002, were awarded to the Union Bank of Canada at 101.125.

Marblehead, Mass.—Bond Sale.—On June 5 \$45,000 4% coupon school-house bonds were awarded to Jackson & Curtis of Boston at 101.635. The bids were as follows:

Jackson & Curtis, Boston.....	101.635	Adams & Co., Boston.....	101.31
N. W. Harris & Co., Chicago.....	101.313	Blodget, Merritt & Co., Boston.....	101.09

Denomination \$1,000. Date June 1 1906. Interest June and December. Maturity from 1907 to 1926 inclusive.

Marion County (P. O. Indianapolis), Ind.—Bond Sale.—On June 2 the \$170,000 3½% coupon bridge bonds described in V. 82, p. 1002, were awarded to J. F. Wild & Co. of Indianapolis for \$175,270 and accrued interest. A bid of \$172,805 was also received from the Indiana Trust Co. of Indianapolis and one of \$172,556 from E. D. Bush & Co. of Indianapolis.

Marshalltown Independent School District, Marshall County, Iowa.—Bond Sale.—On June 5 the \$15,000 4% 5-10-year (optional) school-building bonds, a description of which was given in V. 82, p. 1283, were awarded to N. W. Harris & Co. of Chicago at 100.966 and accrued interest. Bonds will be dated July 1 1906.

Matagorda County (P. O. Bay City), Tex.—Bond Sale.—We are advised that the \$1,995 4% bridge-repair bonds registered by the State Comptroller on April 20 (V. 82, p. 1002) have been awarded to the Public School Fund of Matagorda County at par. Denomination \$500, except one bond for \$495. Date Aug. 14 1905. Interest yearly on April 10. Maturity twenty years, subject to call after ten years.

Mechanicville Union Free School District, Saratoga County, N. Y.—Bond Sale.—On June 5 \$12,000 4% school-bonds were awarded to the Manufacturers' National Bank of Mechanicville for \$12,010. An offer of \$12,007 was also received from W. J. Hayes & Sons of Cleveland and one of \$12,002 40 from S. A. Kean of Chicago. Denomination \$1,000. Interest semi-annually at the Merchants' Exchange National Bank in New York City. Maturity \$1,000 yearly on June 1 from 1914 to 1925 inclusive. Bonded debt, including this issue, \$52,850. Assessed valuation, \$2,402,700.

Medina County Road District No. 1, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 20 by Geo. Balasch, Clerk Board of Road Commissioners (P. O. Medina R. F. D.), for \$10,000 4½% coupon road-improvement bonds. Authority Section 4757 of the Revised Statutes. Denomination \$500. Date June 20 1906. Interest Feb. 20 and Aug. 20 at the County Treasury. Maturity \$2,500 each six months from Feb. 20 1919 to Aug. 20 1920 inclusive. Certified check (or cash) for 2% of amount bid, payable to the Clerk of Board, is required. Purchaser to furnish blank bonds.

Milan, Erie County, Ohio.—Bond Offering.—Proposals will be received until 12 m., June 15, by F. A. Roberts, Village Clerk, for \$2,500 4½% coupon refunding bonds. Authority, Section 2701 of the Revised Statutes. Denomination \$250. Date June 30 1906. Interest semi-annually at the office of the Village Treasurer. Maturity \$250 yearly from June 30 1907 to June 30 1916 inclusive. Purchaser to pay accrued interest. Bonded debt, including this issue, \$6,700. Assessed valuation, \$178,930.

Milwaukee, Wis.—Bond Sale.—On June 4 the four issues of 4% 1-20-year (serial) bonds aggregating \$325,000 and described in V. 82, p. 1170, were awarded to E. H. Rollins & Sons of Boston at 101.547. Following are the bids:

E. H. Rollins & Sons, Boston \$330,027 75	Second Ward Bank, Milw. . .	\$325,000 00
Estabrook & Co., Boston . . . 329,192 50	N. W. Harris \$100,000 dock.	101,282 00
R. L. Day & Co., Boston . . . 328,604 25	& Co., Chic. \$125,000 bridge	126,765 00
Blodget, Merritt & Co., Boston 327,710 00	Wisconsin Trust Co., Milwau-	
A. B. Leach & Co., Chicago . . . 325,328 50	kee, for \$50,000	50,515 00

Monroe, Sevier County, Utah.—Bonds Voted—Bond Offering.—This town recently authorized the issuance of \$7,000 4½% 10-20-year (optional) school bonds and \$5,000 water-works bonds. These bonds are now on the market and bids for same will be received at any time.

Monroe County (P. O. Woodfield), Ohio.—Bond Offering.—Proposals were asked for until 2 p. m. yesterday (June 8) by the County Commissioners for \$135,000 4½% court-house bonds. Authority Section 871 of the Revised Statutes. Denomination \$1,000. Date April 1 1906. Interest semi-annually at the County Treasury. Maturity \$7,000 every

six months from April 1 1907 to Oct. 1 1915 inclusive, \$5,000 April 1 1916 and \$4,000 Oct. 1 1916. Certified check for one-half of amount bid, payable to the County Treasurer, required. Purchaser or purchasers to prepare all papers for record and engrave and lithograph the bonds at their own expense. We are not advised at the hour of going to press as to the name of the successful bidder. These bonds were awarded on April 16 to W. R. Todd & Co. of Cincinnati (V. 82, p. 948) but the award was afterward rescinded by resolution of the Board of County Commissioners.

Montague, Mass.—Temporary Loan.—A temporary loan of \$15,000 maturing Nov. 5 1906 was recently awarded to Jose, Parker & Co. of Boston at 4.67% discount.

Moorhead, Sunflower County, Miss.—Bond Offering.—Further details are at hand relative to the offering of the \$15,000 6% gold coupon water-works bonds mentioned in V. 82, p. 1283. Proposals for these bonds will be received by W. G. Comings, Town Clerk, up to 12 m. July 1. Authority Chapter 92, Laws of 1892. Denominations 20 bonds of \$100 each and 26 bonds of \$500 each. Date July 1 1906. Interest annually at the Bank of Moorhead. Maturity \$100 yearly from 1907 to 1925 inclusive and \$13,100 in 1926. Certified check for 2½%, payable to the town of Moorhead, is required. Bonded debt, this issue. Assessed valuation \$250,000.

Moreau Union Free School District No. 1, Saratoga County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., June 15, by A. E. Richardson, President Board of Education (P. O. South Glens Falls), for \$18,000 5% coupon (with privilege of registration) bonds. Authority, Section 10, Title 8, of the Consolidated School Law, and vote of 129 to 82. Denomination \$1,000. Date July 2 1906. Interest annually at the First National Bank of South Glens Falls. Maturity \$1,000 yearly from Jan. 1 1914 to Jan. 1 1931 inclusive. Certified check (or cash) for \$100, payable to the Treasurer, is required. Official advertisement states that there is no litigation threatened or pending, and that the district has never defaulted in the payment of any principal or interest. Bonded debt at present \$9,000. Assessed valuation for 1905, \$864,952.

Murray and Clarendon Union Free School District No. 7, Orleans County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 12 by M. M. McCrillis, President Board of Education (P. O. Holley), for \$18,000 4% school-building bonds. Denomination \$1,000. Date July 2 1906. Interest May 1 and Nov. 1. Maturity \$1,000 yearly from Nov. 1 1907 to Nov. 1 1924 inclusive. Certified check for \$500, payable to the President of the Board of Education, is required. Bonded debt, at present \$1,000.

Muskegon, Mich.—Price Paid for Bonds.—We are informed that the price paid by Spitzer & Co. of Toledo for the \$15,000 4% 20-year refunding bonds recently awarded to them (see V. 82, p. 1283) was par and interest. Denomination \$1,000. Date July 1 1906. Interest January and July.

Muskegon Heights, Mich.—Bond Sale.—This city recently awarded \$40,000 coupon water-works bonds to N. W. Harris & Co. of Chicago as 5 per cents. These are the same bonds awarded on Feb. 28 to Spitzer & Co. of Toledo (V. 82, p. 651) but we are informed that the sale was never consummated.

Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—Bonds Not Yet Sold.—No disposition has yet been made of the \$100,000 coupon bonds offered without success on April 3. See V. 82, p. 886.

New Madrid School District, New Madrid County, Mo.—Bond Sale.—On May 25 the \$6,000 5% 10-20-year (optional) coupon school-building-addition bonds mentioned in V. 82, p. 1171, were awarded to the Little & Hays Investment Co. of St. Louis at 102.725. Denomination \$500. Date May 1 1906. Interest semi-annually in New Madrid. Bonded debt, not including this issue, \$6,000. Assessed valuation, \$299,468.

Newport, R. I.—Temporary Loan.—The City Treasurer recently negotiated a loan of \$35,000 with Brown Bros. & Co. of Boston at 4.42% discount. Loan matures Sept. 20 1906.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of May:

Purpose.	Int. Rate.	Maturity.	Amount.
Water supply.....	3	1925	\$50,000 00
Various municipal purposes (5 issues).....	3	1935	409,501 18

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Revenue bonds.....	Int. Rate.	Amount.
Revenue bonds.....	3%	\$4,400,000
Revenue bonds.....	4%	1,538,460
Revenue bonds.....	4½%	500,000
Revenue bonds.....	4½%	205,000
Revenue bonds.....	4½%	1,070,000
Revenue bonds.....	4½%	415,000
Revenue bonds.....	5%	11,837,000
Revenue bonds special.....	4½%	123,500
Revenue bonds special.....	4½%	800,000
Revenue bonds special.....	4½%	655,000
Revenue bonds special.....	4½%	60,000
		1,638,500

Total revenue bonds.....\$21,603,960

North Hempstead and Hempstead (Towns) School District No. 11, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m., June 15, by Frank

J. Kiesling, Clerk Board of Education (P. O. New Hyde Park) for \$27,000 4% (coupon or registered) school-building bonds. Denomination \$500. Date June 1 1906. Interest Jan. 1 and July 1 at place to be designated by purchaser. Maturity \$500 yearly from Jan. 1 1912 to Jan. 1 1965 inclusive. Certified check for \$500, payable to Philip J. Christ, President Board of Education, is required. Purchaser to pay accrued interest. Bonded debt, this issue.

Okemah, Ind. Ter.—Bond Sale.—We are informed that the \$20,000 6% 20-year registered school-building bonds described in V. S2, p. 1003, have been sold to R. J. Edwards of Oklahoma City at 102. Securities are dated June 1 1906.

Oneonta School District, Otsego County, N. Y.—Bond Election.—On June 12 this district will vote on a proposition to issue \$100,000 high-school bonds. Maturity \$5,000 yearly

Osceola, Clarke County, Iowa.—Bond Election.—A proposition to issue \$32,000 water-works and sewer-improvement bonds will be voted upon June 11.

Passaic, N. J.—Bond Sale.—This city has disposed of at private sale \$100,000 school and \$25,000 isolation-hospital bonds to H. K. Stokes of New York City.

Philadelphia, Neshoba County, Miss.—Bond Offering.—Proposals will be received until 2 p. m. July 5 by R. L. Breland, Town Clerk, for \$15,000 5% coupon school bonds. Authority Section 3014, Chapter 93, Laws of 1892, and Act of the Legislature approved April 6 1906. Denomination \$100. Date July 5 1906. Interest annually in Philadelphia. Maturity July 6 1926. Certified check for \$100, payable to the Board of Mayor and Aldermen, is required. Official advertisement states that there is no controversy threatened or pending. Successful bidder to furnish blank bonds at town's expense.

Preble School District No. 6, Cortland County, N. Y.—Bond Sale.—On June 2 \$4,000 4% 1-20-year (serial) bonds were awarded to D. W. Van Hoesen of Cortland at par. Interest payable in November.

Pulaski School District, Oswego County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m., June 12, by W. B. Dixon, Village Treasurer, to be opened at the office of N. B. Smith, Clerk Board of Education, for \$16,000

4% school-building bonds. Authority, Section 9 of Title 8 of the Consolidated School Law. Denomination \$500. Date July 1 1906. Interest semi-annually at the Pulaski National Bank in Pulaski. Maturity \$500 yearly from Jan. 1 1907 to Jan. 1 1910 inclusive and \$1,000 yearly from Jan. 1 1911 to Jan. 1 1924 inclusive. Certified check or New York draft for 5% of the bonds, payable to the Village Treasurer, is required. Official circular states that there is no litigation threatened or pending affecting these bonds.

Red Lake County School District No. 18, Minn.—Bond Sale.—This district recently disposed of \$18,000 4% bonds to the State of Minnesota at par. Denomination \$1,000. Interest yearly in July. Previous reference to this sale was made in V. S2, p. 1171, under the head of "Minnesota."

Rialto School District, San Bernardino County, Cal.—Bond Sale.—On May 8 the \$18,000 5% 6-23-year (serial) gold coupon school-building bonds described in V. S2, p. 949, were awarded to W. F. Johnston of Los Angeles at 104.94.

Richmond, Va.—Bond Sale.—We are advised that on June 7 the \$108,450 4% 34-year refunding bonds described in V. S2, p. 1285, were awarded to Roger Gregory and Williams & Sons.

Rockford, Ohio.—Bond Sale.—On June 5 the \$2,000 5% 4¼-year coupon water-works-extension bonds described in V. S2, p. 1117, were awarded to Hayden, Miller & Co. of Cleveland at 101.875 and accrued interest. Other bidders were the Commercial Bank Co. of Celina at 101.0625 and the First National Bank of Celina at 101.15.

Saginaw, Mich.—Bond Sale.—The following bonds were recently awarded to local investors at par and accrued interest:

- \$24,000 3½% 1-10-year (serial) sidewalk bonds, Western District. Denominations 20 bonds of \$1,000 each and 10 bonds of \$400 each. Date May 1 1906. Interest May and November.
- 8,000 3½% 1-10-year (serial) sewer bonds, Eastern District. Denomination \$800. Date May 15 1906.
- 4,000 3½% 1-10-year (serial) sewer bonds, Western District. Denomination \$400. Date May 15 1906.
- 5,000 3½% 1-10-year (serial) street-improvement bonds, Eastern District. Denomination \$500. Date May 15 1906.

St. John's, Ore.—Bond Sale.—On May 28 the \$10,000 6% 10-year gold coupon city-hall bonds described in V. S2,

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, 1965, 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 July 1, 1903, payable July 1, 1965, 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, 1965, 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, 1965, 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, 1965, 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, Ingalls 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.

NEW LOANS.

\$250,000

Anne Arundel County, Maryland, 4% COUPON BONDS.

Sealed proposals will be received at the office of the County Commissioners of Anne Arundel County at Annapolis, Maryland, until JUNE 12TH, 1906, at 11 o'clock A. M., for the purchase of all or any part of \$250,000 four per cent bonds of Anne Arundel County, payable in 10 series of \$25,000 per series, in periods of 5 years for each series, running up to 50 years. Interest payable January and July 1st—exempt from County, municipal and school taxes. Bonds to be delivered on or before July 10th. Proposals must be enclosed in a sealed inner envelope and enclosed in an outer envelope addressed to "The Board of County Commissioners for Anne Arundel County, Annapolis, Maryland." A certified check to the order of the County Treasurer of Anne Arundel County for two per cent of the par value of the bonds bid for must accompany bids, to be credited on purchase price if bid is accepted, to be returned if bid is not accepted.

The Board reserves the right to reject any or all bids. The bonds are authorized by Chapter 313 of the Acts of the General Assembly of Maryland of 1906.

Population, Census of 1900.....	39,620
Assessed value of property.....	\$12,345,370
Bonded debt of County.....	\$50,000 00
Less Sinking Fund.....	9,253 89

Net.....\$40,746 11
Bids will be publicly opened at noon, June 12th, in the County Commissioners' office, Annapolis.
Full information given on inquiry to the undersigned.
By order of the County Commissioners of Anne Arundel County,
W. W. WEBB, Clerk.

ERVIN & COMPANY, BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.
BONDS FOR INVESTMENT.
43 Exchange Place, Drexel Building, New York, Philadelphia.

Albert Kleybolte & Co.,
409 Walnut Street, CINCINNATI, O.

Carefully Selected **MUNICIPAL BONDS** And other High-Grade Investment Securities. Full descriptions showing price and income on application.

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

p. 1117, were awarded to Morris Brothers of Portland at 111.01 and accrued interest. Following are the bids:

Morris Brothers, Portland.....\$11,101	Otis & Hough, Cleveland.....\$10,251
Peninsular Bank, St. Johns.....10,865	N. W. Harris & Co., Chicago (for 58)
O'Connor & Kahler, Chicago.....10,785	10,208
Wells & Dickey Co., Minneapolis.....10,465	C. H. Coffin, Chicago.....10,201
Oregon Tr. & Sav. Bk., Portland.....10,325	Eugene Stevens & Co., Minneap.....10,200

St. Mary's, Ont.—Debentures Not Sold.—No sale has yet been made of the \$16,912 35 debentures offered on April 9. See V. 82, p. 767.

St. Matthews, Orangeburg County, So. Car.—Bonds Not Sold—Bond Offering.—All bids received on June 1 for the \$20,000 5% 20-40-year (optional) coupon water-works and electric-light bonds described in V. 82, p. 1064, were rejected. Proposals are again asked for and will be received this time until July 2. Certified check for \$800 is required with each bid.

San Antonio, Texas.—Bond Offering.—Proposals will be received until 11 a. m. June 26 by Bryan Callaghan, Mayor, for the following bonds, mention of which was made in V. 82, p. 1173:

- \$300,000 refunding bonds at not exceeding 4 1/2% interest.
- \$55,000 5% Improvement District No. 9 bonds dated April 1 1905.
- \$43,000 5% Improvement District No. 10 bonds dated Sept. 1 1905.
- \$120,000 5% Improvement District No. 11 bonds dated Jan. 5 1906.

Interest semi-annually at the City Treasurer's office. Maturity forty years, subject to call after twenty years. Cash deposit of 2% of amount bid is required.

Saskatoon School District, Sask.—Bonds to Be Offered.—The Trustees of this district will shortly offer for sale \$30,000 6% debentures to mature part yearly for twenty years. Address William P. Bate, Box 7, Saskatoon.

South Fork School District, Cambria County, Pa.—Bond Sale.—On June 1 the \$30,000 4 1/2% coupon school-building bonds described in V. 82, p. 1173, were awarded to Otis & Hough of Cleveland at 103.518 and accrued interest. The bids were as follows:

Otis & Hough, Cleveland.....\$31,055 50	J. Wilbur Stineman.....par
Emery, Anderson & Co., Cleve.....30,910 00	First National Bank, South Fork.....par
J. C. Stineman.....par	

South Omaha, Neb.—Bonds Not Sold.—No sale was made on May 28 of the \$40,000 4% 5-20-year (optional) park bonds described in V. 82, p. 1118.

Spencer, Rowan County, N. C.—Bond Sale.—This town, we are informed, has awarded \$35,000 sewer bonds to the Wachovia Loan & Trust Co.

Spring Hope, N. C.—Bond Offering.—Proposals will be received until June 26 by E. C. May, Town Clerk, for \$10,000 6% 20-year coupon bonds.

Steeltown, Pa.—Bond Sale.—On June 6 the \$40,000 4% 10-20-year (optional) coupon paying bonds described in V. 82, p. 1173, were awarded to N. W. Halsey & Co. of New York City at 100.77 and accrued interest. The bids were as follows:

N. W. Halsey & Co., New York.....100.77	Edw. V. Kane & Co., Phila.....100.50
Lamprecht Bros. & Co., Cleve.....100.6525	W. J. Hayes & Sons, Cleveland.....a par

a Less \$400 for printing bonds.

Talbot County (P. O. Easton), Md.—Bond Offering.—Proposals will be received until 12 m., June 19, by the County Commissioners for the \$10,000 4% school bonds recently authorized by the Legislature (V. 82, p. 653). Denomination \$500. Interest semi-annual. Maturity \$500 yearly. Bonds are exempt from taxation. Joseph B. Harrington is County Treasurer.

Tecumseh, Okla.—Bond Offering.—Further details are at hand relative to the offering on July 2 of the \$60,000 5% water-works bonds, mention of which was made in V. 82, p. 1286. Proposals for these bonds will be received until 7:30 p. m. on that day by R. J. Wax, City Clerk. Maturity thirty years. Bonded debt, including this issue, \$68,000. Assessed valuation for 1906, \$312,000.

Ticonderoga Union Free School District No. 5, Essex County, N. Y.—Bond Sale.—On June 7 the \$45,000 4% 22 1/4-year (average) school bonds described in V. 82, p. 1287, were awarded to John D. Everitt & Co. of New York at 100.457.

Titusville, Crawford County, Pa.—Bond Election.—It is stated that this city will vote June 12 on the question of issuing bonds.

Union, Union County, S. C.—Bond Sale.—On May 3 \$25,000 4 1/2% 20-40-year (optional) funding bonds were awarded to the Security Trust Co. of Spartanburg. Denomination \$1,000. Date July 1 1906. Interest January and July.

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 deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State

OTTO KELSEY
Comptroller

State Comptroller's Office,
Albany, N. Y.
May 17, 1906

**Blodget, Merritt & Co,
BANKERS,**

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Specialists in New Jersey Securities.

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BANKERS,**

Members of New York and Philadelphia
Stock Exchanges.

Private Wires to 757-759 Broad St.,
N. Y. & Philadelphia. NEWARK.

Utica, N. Y.—Bond Sale.—On June 1 the \$12,617 44 4/10 6-year (serial) paving bonds mentioned in V. 82, p. 1119, were awarded to Isaac W. Sherrill of Poughkeepsie at par and accrued interest. There were no other bidders.

Vienna, Ga.—Bond Offering.—Proposals will be received until June 11 (changed from June 10, as that date falls on Sunday) 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.

Waitsburg, Walla Walla County, Wash.—Bond Sale.—The \$11,000 10-20-year (optional) sewer bonds offered on May 7 have been awarded to the State of Washington as 4s. Securities are dated May 14 1906. For other details see V. 82, p. 888.

Wapella, Sask.—Debenture Sale.—On May 18 the \$10,000 5% town-hall debentures described in V. 82, p. 1119, were awarded to March Bros. & Wells of Winnipeg at 101.25 and accrued interest. Following are the bids:

March Bros. & Wells, Winnipeg, a \$10,125 Canada Life Assurance Co. a \$9,906
Wood, Gundy & Co., Toronto, 10,100 National Trust Co. a \$9,863
Canadian Securities Co., Ltd., a \$9,952 Wm. C. Brent, Toronto, a \$9,828

a And accrued interest.

Ware, Mass.—Temporary Loan.—The Treasurer has negotiated a three-months' loan of \$10,000 with the Ware National Bank at 4.50% discount.

Warren County (P. O. Vicksburg), Miss.—Bond Sale.—The \$50,000 5% 5-20-year (optional) coupon jail-building bonds offered on June 6 and described in V. 82, p. 1287, were awarded, it is stated, to S. Israel of New Orleans at 102.502.

Waxahachie, Ellis County, Tex.—Bonds Registered.—On June 1 the \$10,000 5% 1-40-year (serial) water-system-improvement bonds mentioned in V. 82, p. 951, were registered by the State Comptroller. Securities are dated March 1 1906.

Wellsville, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. June 14 by F. M. Leonard, Village Clerk, for the \$29,963 55 street-improvement bonds offered but not sold on May 16, as stated in V. 82, p. 1174. Author-

ity Chapter 308, Laws of 1906. Denomination \$1,198 54. Date March 1 1906. Interest not to exceed 4 1/2%, payable semi-annually at the First National Bank in Wellsville. Maturity \$1,198 54 yearly from March 1 1911 to March 1 1935 inclusive. Certified check for \$500 is required. Official advertisement states that there is no controversy threatened or pending. Bonded debt, including this issue, \$46,322 53. Assessed valuation for 1905, \$1,259,876.

Wenatchee, Chelan County, Wash.—Bonds Proposed.—The issuance of \$20,000 water-system bonds is being considered.

Wenatchee School District, Chelan County, Wash.—Bonds Voted.—Local reports state that this district on May 29 voted to issue \$12,000 school-improvement bonds.

West Springfield, Hampden County, Mass.—Bond Meeting.—It is stated in local papers that a meeting will be held June 12 to authorize the Town Treasurer to borrow \$25,000 for bridge purposes.

West Terre Haute, Vigo County, Ind.—Bonds Authorized.—According to local reports, the Town Trustees recently authorized the issuance of \$7,000 6% 20-year refunding bonds. Denomination \$500.

Woonsocket, R. I.—Bond Offering.—Proposals will be received until 2:30 p. m. June 11 by S. P. Cook, City Treasurer, for \$50,000 4% gold coupon water-works-improvement bonds. Securities are dated Nov. 1 1905. Interest semi-annually at the First National Bank in Boston. Maturity Nov. 1 1935. Bonds will be ready for immediate delivery. Accrued interest from May 1 to be paid by purchaser.

Worcester, Mass.—Bond Sale.—The Sinking Fund Commission recently purchased at par \$28,500 3 1/2% street-paving bonds maturing April 1 1916, \$25,000 3 1/2% sewer bonds maturing April 1 1916 and \$25,000 3 1/2% water bonds maturing April 1 1936.

Worthington, Nobles County, Minn.—Bond Offering.—Proposals will be received until 8 p. m., June 22, by the Common Council for \$14,000 5% refunding bonds. Denomination \$1,000. Date June 22 1906. Interest semi-annual. Maturity June 22 1921. J. M. Addington is Village Recorder.

NEW LOANS.

\$35,000

PAVING BONDS

AND

\$65,000

SCHOOL HOUSE BONDS

OF THE

City of Atlantic City, N. J.

Bids received until 12 O'CLOCK M. SATURDAY JUNE 23, 1906.

The City of Atlantic City will receive sealed proposals for \$35,000 Gold Coupon Paving Bonds in denominations of \$1,000 each, dated April 1, 1906, maturing April 1, 1926, without option, with interest at 4 per cent per annum, payable semi-annually at the Hanover National Bank, New York City. Also \$65,000 Gold Coupon School Bonds in denominations of \$1,000 each, dated July 1, 1906, payable \$5,000 on July 1, 1931, and \$15,000 on July 1, 1932; \$15,000 on July 1, 1933; and \$15,000 on July 1, 1934, and \$15,000 on July 1, 1935. Said bonds are without option, with interest at 4 per cent per annum, payable semi-annually, at the Hanover National Bank, New York City.

The legality of these bonds has been approved by Dillon & Hubbard of New York, whose certificate as to legality will accompany the bonds when delivered. The bonds will be engraved under the supervision of and certified to as to their genuineness by the Columbia Trust Co. of New York.

Circular letter, giving full particulars, sent on application to

A. M. HESTON,
Comptroller

R. L. DAY & CO.,

BANKERS,

35 Congress Street, 3 Nassau Street,
BOSTON. NEW YORK.

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RAILROAD SECURITIES.

MacDonald, McCoy & Co.,

**MUNICIPAL AND CORPORATION
BONDS.**

181 La Salle Street, Chicago.

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 3 1/2 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.

MUNICIPAL

AND

Public Service Corporation

BONDS.

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60 State Street,

BOSTON.

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Specialists in

MUNICIPAL BONDS.

Garfield Building, CLEVELAND.

NEW LOANS.

\$17,500

Belleville, Essex County, N. J.,

10-17 Year 5% School Bonds.

The BOARD OF EDUCATION will receive on June 19th, 1906, until nine p. m., at SCHOOL HOUSE No. 1 corner of ACADEMY and CORTLANDT STREETS, bids for \$17,500 five per cent school bonds, to bear date July 1st, 1906, of a denomination of \$500 each with semi-annual interest coupons. Two bonds payable ten years from date of issue and two on each successive year thereafter until there remains three bonds unpaid, and the said last three bonds to be payable on the year thereafter. Bonds and coupons payable at the National City Bank in the City of Newark, New Jersey.

Each bid to be accompanied by a certified check on a national bank for two per cent of face value of bonds. Board reserves right to reject any or all bids.

For further particulars address the undersigned or Percy Jackson, 31 Nassau Street, New York City.

J. J. TURNER,
District Clerk,
Belleville, N. J.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK.

PHILADELPHIA.

MUNICIPAL

AND

**PUBLIC SERVICE CORPORATION
BONDS.**

F. R. FULTON & CO.,

Municipal Bonds.

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CHICAGO.

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BONDS.**

LIST ON APPLICATION.

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Mercantile Library Building,
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BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$18; cheaper styles as low as \$2.50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N.Y.