ENORMOUS WATERWORKS NOW

NEW YORK CITY WILL WIPE OUT A DOZEN HAMLETS

And Employ 10,000 Men and 600 Engineers, With a Mounted Police Force, to Build Its Reservoirs for Catskill Water—Railroad Must Shift 10 Miles of Track.

Now that the State Water Commission has approved of the plans of the city authorities to obtain additional water supplies from the Catskill Mountains the local water board will begin work at once on the project to bring 500,000,000 gallons a day from the water sources the Catskills. It has been estimated that it will cost about $100,000,000 to carry out the scheme, but this expenditure will protect the metropolis from all fear of water famines for at least half a century to come.

One of the first proceedings of the local commission will be, as Chief Engineer Smith said yesterday, to condemn and acquire the land needed for the eight reservoirs which are to be built to store the water taken from the Catskills. The largest of these will be the Ashokan reservoir, which will be in the Esopus district, will cover an area of more than 10,000 acres and will have a storage capacity of more than 170,000,000,000 gallons. Among the villages which will be wiped out of existence to make room for the reservoir are Ashton, Brown Station, Glenford, Olive, Olive Bridge, West Hurley, Shokan, West Shokan, Woodstock and Stony Creek.

The method by which the water will be brought to this city by means of an aqueduct has been described in THE SUN. The greater part of the survey work for this aqueduct has been done, and when these preliminaries are entirely finished actual construction will begin. By this time next year this work will be in full blast, and it is planned by the commission to employ not less than 15,000 men in order to complete the task with the least possible delay.

This army of laborers will be under the direction of about 300 engineers and five division headquarters will be established, one each at Peekskill, Poughkeepsie, White Plains, Kingston and Brown Station. The aqueduct and reservoirs will of course be built by contract. The job will be divided into sections and the commissioners hope to have the specifications completed in time for the advertising of bids by November next.

The policing of the thousands of men who will be employed is a problem which the commissioners will have to work out. At the office of the board it was said yesterday that in addition to a patrol system there would undoubtedly be established a mounted police corps. Further the route of the Ulster and Delaware Railroad Company will have to be changed. Nineteen miles of the tracks of this company now run through territory which is to be acquired for the Askokan reservoir. In that section of its line which runs between Kingston and Phœnicia the company will have to lay out a new route, either north or south of the big reservoir.

EASIER MONEY IN CHICAGO.

More Banks in the Market for Commercial Paper—A Drop in Rates.

CHICAGO, May 19.—An easier condition of affairs has been manifested among local banks this week. Money rates have dipped below 5½ per cent., going as low as 5 per cent., but there has been noticeable reluctance on the part of the larger banks to shade the former figure. In many cases banks that are closely loaned have clung to 5½ per cent. as their minimum rate and are still getting 6 per cent. on some classes of loans.

However, this is unmistakable evidence of the money situation working gradually easier, and with the general demand for funds rather smaller at the moment than formerly deposits have shown a disposition to increase, thus rendering it necessary for some banks whose reserves have not been heavily drawn upon to seek employment for these funds.

The commercial paper market has afforded an outlet. Banks that have not been in the market for paper before in weeks are now buying, and discounts range from 5 to 5½ per cent. Money sent out from this centre some time ago is returning gradually.

Some of the authorities believe that the situation can be accepted only as being temporarily easier and that the present supplies of money all over the West are far from ample to meet the amount that will be necessary to finance the crop movement beginning with July. Few bankers look for rates to go below 5 per cent. any time this year, and it is a rather wide opinion that a sudden demand would advance them very sharply.

PRODUCE EXCHANGE TICKET.

Charles C. Burke, Standard Oil Man, Gets Off Nominating Committee.

The nominating committee of the Produce Exchange, which, as stated in THE SUN yesterday, selected former Congressman W. H. Douglas as candidate for president, announced these other nominations yesterday: Vice-President, C. Rabadan; treasurer, J. R. Livermore; members of board of managers, A. J. Toomey, P. F. Gerhardt, W. H. McCord, C. C. Rubens, W. Ring; trustee of the gratuity fund, John V. Barnes.

At the same time that the nominations were posted on the bulletin board of the exchange the resignation of Charles C. Burke as a member of the nominating committee was announced. Mr. Burke is connected with the Standard Oil Company, and his presence on the nominating committee, which is composed of the reform element, led the supporters of the management to charge that the committee was dominated by the Standard. It is understood that Mr. Burke's resignation was prompted by a desire to relieve the reformers of this suspicion.

Clyde Line Orders Two More Ships.

WILMINGTON, Del., May 19.—The Clyde Steamship Company of New York city has given a contract to the Harlan & Hollingsworth Corporation for two seagoing freight and passenger steamships. The vessels will each be 270 feet long, 40 feet beam and 24 feet depth of hold, and a draught of 16 feet.

DAILY TREASURY STATEMENT.

WASHINGTON, May 19.—The statement of the receipts and expenditures of the Treasury shows:

	This Day.	This Month.	Fiscal Year.
Receipts	$1,860,940	$29,803,518	$521,371,128
Expenditures	2,030,000	31,460,000	518,997,044
Deficit	$169,060	$1,656,482	Sur. $2,374,084

The receipts from customs to-day were $665,202; from internal revenue, $867,451, and miscellaneous, $328,287. National bank notes received for redemption, $1,387,056.

The cash statement of the United States Treasurer for May 19 shows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,038,971,869

GENERAL FUND.

Gold coin and bullion	$73,165,726
Gold certificates	41,358,710
Silver dollars	7,181,690
Silver certificates	4,725,310
Silver bullion	1,462,887
United States notes	10,301,597
National bank notes	13,028,046
Subsidiary silver and minor coin	8,059,890
Total	$159,283,856
In national banks	99,680,861
Awaiting reimbursement	850,083
Total	$259,814,800
Liabilities	99,951,031
Cash balance	$159,863,769

SUB-TREASURY STATEMENT.

FRIDAY.

Paid by Sub-Treasury to banks	$2,762,000
Paid by banks to Sub-Treasury	3,443,000
Gain to banks on day's transactions	$681,000
Loss to banks same period previous week	$828,000

GOSSIP OF WALL STREET.

The most interesting thing about yesterday's trading was the evidence given of the extent to which the market had passed into the hands of the traders. Most of these were away to attend the ball game in Boston and their absence resulted in almost complete stagnation. There was not enough animation to keep the few remaining traders around their usual posts for more than a few minutes at a time. While matters were in an interesting condition on the floor it was not to be wondered that little attention was paid to the course of prices by the few customers in brokers' offices, who were there more on account of habit than of any purpose to do business. The ticker, silent most of the time, had no tale to tell which could interest any one except during the minute or so when it ticked out the figures of the bank statement. In the Exchange, in the brokers' offices and all through the Street there was a listlessness such as is very rarely seen in the financial section, and though when the bank statement made its appearance there was a slight rally, more eyes seemed to be directed toward the clock than toward the ticker.

Trading was confined to a comparatively few issues, and some stocks usually active were hardly mentioned in the course of the day's business. Among the stocks that did not furnish a single transaction in the first half hour were New York Central, Illinois Central, Canadian Pacific, Northern Pacific, Louisville and Nashville, Missouri Pacific, St. Paul, Rock Island common and preferred, Sugar, Smelters, Peoples Gas and Central Leather. These are all in the class of issues usually active, and the list might be greatly added to by the inclusion of others, which as a rule are traded in to a moderate extent. The contraction of trading into such very narrow limits showed, of course, the almost complete absence of everything except professional dealings.

Perhaps with a view to enlivening a very dull day circulation was given to a prediction made by a speculative operator that Lackawanna would sell at 1,000, Delaware and Hudson at 300, Reading at 200, and Erie at 70 or better. The prophet in this case, however, having in mind Mother Shipton's fatal mistake in setting a time limit on her famous prediction, was determined that the flight of years should not rob him of the honor due to the making of such a remarkable forecast and so he named no period for the fulfilment of his prognostication. This fact made the prediction the subject of quite a little jest among the brokers, some of whom said they would be willing to bet on it either way, with bets off in the event of death. In such a transaction the stakeholder would have a cinch.

One trader asked what was the grudge against Delaware and Hudson, which only got a maximum limit of 300, against 1,000 for Lackawanna. From his point of view there was a very serious lack of sense of proportion in the relative figures assigned to these stocks.

Some conservative houses, noting the complete absence of public interest in the market and the apparent apathy of the large interests, were inclined to favor the view that until more was known about the year's crops business in Wall Street was likely to continue of small volume. There was no reason, they said, why there should be any considerable decline in prices; but as the business would be almost entirely in the hands of the traders they thought that prices were likely to swing within narrow limits in response to professional operations for small turns.

Baltimore and Ohio's rise was apparently designed to counteract the effect of the recent decline in Pennsylvania resulting from the revelations at the Interstate Commerce Commission's inquiry. Pennsylvania practically controls Baltimore and Ohio and is influential in shaping the latter's policy. What affects Baltimore and Ohio indirectly affects Pennsylvania, so that a substantial rise in the stock of the subordinate might cause uneasiness among the shorts in the stock of the parent company. That the rise in Baltimore and Ohio might appear the more significant a good many of the buying orders were given through houses with London connections, but few if any of those had their origin on the other side, as the London curb was practically deserted and no interest whatever was manifested in Americans. The reason for giving the movement an appearance of London support was that the foreigners were disposed to take the Pennsylvania matter much more seriously than people on this side, and to show an inclination to await the institution of the promised reforms before taking a bullish interest on that stock. If it could be made to appear that their distrust did not extend to Baltimore and Ohio the public might soon forget their attitude toward the other company.

What contributed a good deal to the success of the movement in Baltimore and Ohio was the fact that there was a fair sized short interest in the stock. Most of this short interest, however, was technical, as it arose from the selling of stock against the rights. This is a common operation in cases where rights on a stock can be bought to secure speculators against the usual risk attending short selling. Those who thought Baltimore and Ohio was likely to suffer from having the floating supply increased through the issue of new stock bought rights to subscribe to the new issue, and then sold a corresponding amount of stock of which they are technically short pending the issue of the new certificates for which the rights entitle them to subscribe. A short interest of this kind is usually very stubborn, as, no matter how high the stock may be forced, the risk of loss is limited by the purchase of the rights, except in the extreme case of a corner before the new certificates are issued.

Distillers Securities was a strong feature of the industrial list, and there was a good deal of bullish talk based on the theory that relatively to National Lead, another 4 per cent. issue, the stock was very cheap. Some traders thought the buying looked good and for that reason took hold on the bull side, but the following secured was very small. There seems to be a pretty general disposition to await the Senate's action on the free alcohol bill before doing anything in the stock.

The passage of the rate bill by the Senate had no influence whatever as a market factor, except that it paved the way for the appropriation bills and the final adjournment of Congress. This, it was said, would probably occur about June 3. The payment of appropriations will tend to bring about still greater ease in the money market, and with Congress out of the way it is felt that the market will before long attract a larger share of public interest.

The bank statement about met expectations with a reduction of $2,765,325 in the amount of surplus reserve. Loans showed an increase of a little over $15,071,600, partly due to the return to the banks of the securities deposited with the Sub-Treasury to secure the advances made against gold imports. Deposits showed a large increase, and taken altogether the showing was regarded as about as favorable as could be expected. Its effect on prices, however, was almost negligible, as only a matter of the very largest importance could have infused life into the feeble remnant that remained of the week's market.

J. J. Manning, who sailed for Europe yesterday, dealt in 100,000 shares of stock in a single day recently. Yesterday's total transactions were less than 150,000 shares, and some of the traders asked how many more of their number the market could afford to lose.

Imports of General Merchandise and Dry Goods.

Imports of general merchandise and dry goods as reported at the Custom House compare as follows with those of last week and of the corresponding week a year ago:

	This Week.	Last Week.	1905.
Dry goods	$2,395,281	$2,287,554	$2,078,426
General mdse.	10,320,796	13,505,051	9,503,030
Totals	$12,716,077	$15,772,605	$11,581,456

From January 1 to date they compare as follows with last year:

	1906.	1905.
Dry goods	$95,532,463	$86,384,010
General merchandise	321,460,088	232,127,732
Totals	$396,112,550	$290,491,742

IRON AND STEEL.

Moderate Activity in Pig Iron Markets—Normal Conditions in Steel Trade.

Moderate activity characterized the pig iron markets during the past week. The buying movement in steel making iron began the week with contracts for large tonnages. Toward the last of the week business was marked by a few large orders and numerous sales of small lots to Eastern consumers. In foundry irons the week was marked by steady and numerous demands for small quantities. Only a few sales of large parcels were made in the East and West. Labor disputes that affect a number of Eastern and Western foundries are having a depressing effect upon the iron markets of several sections. A few founders in the West have made compromises with their moulders. Latest advices from important foundry interests are to the effect that the strike will be short lived. Prices of steel making and foundry irons are firm. Neither consumers nor furnace operators consider that there is anything in the situation which foreboding lower prices. Most furnaces in the South are under contracts for heavy tonnages, a part of which is overdue, and a few operators are heavily booked for the last half of the year. Among Eastern furnace operators a few are a little ahead of the market, mainly because it is a little early for the placing of heavy orders by their principal customers. In parts of the central West certain furnaces are finding quiet markets, but an early improvement is expected throughout the iron making districts of the West. For steel making iron demands are continuously good and prices are firmly maintained at $17.75@$17.50.

PRICES OF PIG IRON AT NEW YORK.

No. 1 X foundry, Northern	$18.50@$19.25
No. 2 X foundry, Northern	17.75@ 18.75
No. 2 plain foundry	17.25@ 18.00
Gray forge, Northern	16.25@ 16.75
Basic, Northern	16.00@ 16.25
Basic, Alabama	18.50@ ----
Basic, Virginia	19.00@ ----
No. 1 foundry, Southern	18.00@ 18.50
No. 2 foundry, Southern	17.50@ 18.00
No. 1 soft, Southern	18.25@ 18.50
Gray forge Southern	16.00@ 16.50
Mottled	15.50@ 16.00

Bar iron is in good supply and fair demand on the basis of $1.66½ base half extras at tidewater, carload lots.

Intense activity dominates the iron ore industry at the Lake Superior ranges. The ore carrying roads are charging up about $120,000 for ore trade only, and the largely increased facilities for loading ships are making for new records in water transportation. Several of the new ships are conditioned for a deadweight cargo capacity of 13,000 to 14,000 tons, on a draught of 21 feet. The amount of new tonnage for the ore trade already in service or to be commissioned during the next three months is far in excess of the steamship capacity added to the trade in the next best year.

Coke is in large demand and in adequate supply in prime brands. Prime seventy-two hour foundry Connellsville for prompt shipment is $3.10@$3.50. Furnace grades are $2.50@$2.75 at ovens.

In the steel trades activity is general and prices are unchanged, except for the advance of 15 cents a box in tin plate noted yesterday. A good deal was done in the export trade by several of the larger steel mills during the last week. Home markets are absorbing all the products of steel that can be had under present conditions, and the outlook is promising for intense activity of most of the large mills well into next year on account of business in hand or soon to be entered. Business from canning interests is setting in largely to tin plate sellers and in the same field business is heavy from makers of tinware and roofers. High prices for various kinds of copper and brass spun and stamped wares have resulted in heavy demands for products of like patterns made of tin plate electroplated with copper or brass. Trade in these lines is consuming a great deal of coke stamping plate.

In the English tin plate markets discriminating buyers are preferring coke and charcoal plate made from American tin plate bars from recent importations, of which several of the best tin plate makers of Wales have turned out material which is fetching a better price than consumers will pay for Welsh plate made from German steel, which of late has been running low in grade, so much so that a great deal of stamping plate has been thrown back on Welsh makers by Midlands tin plate stampers.

British and German steel workers have come to the belief that there will be little business for them in steel products for California. Freights from Europe to San Francisco are down to 12 shillings per ton, but that is a slight advantage at a time when European steel products are very dear and most makers under contract for months ahead. European iron and steel masters see no prospect of important sales in pig iron and raw and manufactured steel anywhere in the United States during this year or next.

COPPER, TIN AND LEAD.

Continuously Large Demands for Copper—Upward Trend of Several Base Metals.

The domestic copper market through the last week was remarkably active in foreign demands for lake, electrolytic and casting. The larger electrical apparatus makers and wire drawers of Europe covered long ago for full requirements of American copper. But a large number of foreign copper and brass workers who do business in the old fashioned way of hand to mouth buying of materials delayed, in the hope that something might bring down copper to the levels forecasted by the bear operators on foreign metal exchanges. In the face of visible supplies in Europe, below last year's low water mark, and pressing demands coming from the marine engineering and other trades, foreign metal buyers began to press last week on the American producers for as early deliveries as were obtainable, and a great deal of business resulted at advances over prices at which most domestic consumers in a large way placed contracts before last week. The home market is holding out in demands in a way that is astonishing producers. For high grade copper, to take a fine polish, and for grades up to 98 per cent. conductivity the home market is unable to get requisite supplies for July deliveries. Most of last week's important sales were for August and September shipments.

Producers' prices are: Lake, 18⅞@19c. for August shipments; electrolytic, 18¾@18⅞c. for August deliveries; casting copper, of best grades, thirty days, 18¾@18⅞c. At London standard copper warrants are: Spot, £85 10s.; forwards, £84 10s.; best selected, £90.

Pig tin is firm and the manipulators are holding a strong position that warrants the opinion of importers that the metal is in for a long stay at high level. The local wholesale price is 44@44¼c. High prices of pig tin have brought about the making of a great deal of bad solder by irresponsible makers. The prices therefor are at less than the cost for the due mixtures of tin and lead used by reputable makers.

Prices of other metals: Most base metals have been notably advanced within a week. Antimony, 27@28c.; pig lead, 5.90@6c.; spelter, 5.85@5.90c.; nickel, 45@65c.; sheet zinc, $7.75; aluminum, No. 1 bars, 35c.

Business Troubles.

Anson A. Woodruff, residing at 115 West Twenty-ninth street, formerly a dealer in carriages and manufacturer of automobile bodies, has filed a petition in bankruptcy, with liabilities $9,353 and no assets.

Samuel Lustbader, Jr., of 240 East Eighty-second street has filed a petition in bankruptcy individually and as a partner in the firm of Lustbader & Glantz, builders, who began business on January 1, 1903, with liabilities $6,200 and assets $3,113 in accounts.

Schedules in bankruptcy of the Photo Electrotype Engraving Company of 232 William street, show liabilities $72,386 and assets $22,142, consisting of cash in bank $112, machinery $11,000, accounts $10,310, and notes $720. L. F. MacLehose, the president, is the largest creditor, for $57,865, which includes $21,500 for cash advanced to the company and $36,365 accumulated salary for six years.

A judgment for $25,850 was entered Saturday against Napoleon B. Dotson in favor of William A. Milliken of Washington, on a judgment which was obtained in Washington on November 10, 1905. Sheriff Hayes received an attachment on Friday for $398,000 against Mr. Milliken in favor of Arthur C. Booth which was served on Mr. Dotson.

U. S. STEEL MEN GO TO RIVALS.

Big Corporation Furnishes Officers for T. C. & I. and Republic Companies.

Frank H. Crockard, general manager of the Riverside Iron Works of the United States Steel Corporation, has been chosen vice-president and general manager of the Tennessee Coal, Iron and Railroad Company and vice-president and manager of the Alabama plant of the Republic Iron and Steel Company.

George L. Collard of Clairton, Pa., who has also been associated with the Steel Corporation, has been appointed general furnace superintendent for both the Tennessee and the Republic companies in Alabama. L. T. Boecher has been made secretary of the executive committees of both companies. John A. Topping will head both companies as president. W. H. Hacginger, general Southern manager of the Republic Company, has resigned.

THE BANK STATEMENT.

The weekly statement of the associated banks rather more than met expectations, as it showed a small gain in cash, where a small loss was looked for, but the difference was not great. The surplus reserve showed a decrease of $2,765,325 as a result of the increase of $12,276,500 in deposits. Loans were larger by $15,071,600 than in the statement of May 12, largely as a result of the return of bonds deposited with the Sub-Treasury in connection with gold engagements abroad a couple of weeks ago. The gain in cash was $993,600, which, deducted from $5,069,125, the increase in reserve requirements due to the increase in deposits, left the decrease of $2,765,325 in surplus reserve. The surplus is now $10,129,375, against $9,219,075 last year and $13,004,275 in 1904.

The weekly statement of the Associated Banks of the City of New York compares as follows with that of last week and that of the corresponding week a year ago:

	This Week.	Last Week.	1905.
Loans	$1,040,722,100	$1,025,651,500	$1,120,428,600
Deposits	1,020,852,900	1,014,556,400	1,163,151,700
Circulation	50,011,800	50,378,700	45,908,900
Specie	$185,441,600	$186,443,400	$215,174,200
Legal tend.	81,395,900	80,090,300	84,333,700
Total res.	$266,837,500	$266,533,700	$299,507,900
Res. req'd	256,708,225	253,639,100	291,287,925
Surplus	$10,129,275	$12,894,600	$8,219,975
Ratio of reserve to deposits	26.0	26.3	25.7

The changes for the week were as follows:

Loans	Inc.	$15,071,600
Deposits	Inc.	12,276,500
Circulation	Dec.	366,900
Specie	Dec.	1,001,800
Legal tenders	Inc.	1,305,600
Total reserve	Inc.	3,099,125
Surplus	Dec.	2,765,325

The amount of United States deposits shown in this week's statement is $27,329,403, a decrease of $9,681,100 since last week. If these deposits were deducted from the aggregate given the sulphus would be $16,961,625.

Below is a table showing the percentage of cash reserves to deposits of the more prominent banks compared with those of last week:

	This Week.	Last Week.
Bank of New York	26.5	26.9
Bank of Manhattan	30.6	28.6
Merchants' National	26.6	25.2
Mechanics' National	26.9	27.3
Bank of America	26.3	28.1
National City	27.0	27.7
Chemical National	26.8	26.7
American Exchange National	22.7	29.6
National Bank of Commerce	26.2	26.2
Mercantile National	26.8	24.2
National Bank of North America	24.8	24.1
Hanover National	25.5	27.3
Citizens' Central National	25.6	25.5
Corn Exchange National	25.5	26.4
Importers' and Traders' National	25.4	25.8
National Park	27.6	26.4
Fourth National	26.7	25.9
First National	25.5	27.7
Chase National	25.0	26.0
Seaboard National	27.1	25.6

Important changes from last week in the cash holdings by the banks and their loans are as follows:

	Cash.	Loans.
Bank of New York	Inc. $312,000	Inc. $1,033,000
Bank of Manhattan	Inc. 818,000	Inc. 141,000
Merchants' Nat'l	Inc. 252,000	Inc. 279,000
Mechanics' Nat'l	Inc. 136,000	Inc. 681,000
Bank of America	Dec. 342,000	Inc. 676,000
National City	Dec. 1,460,000	Inc. 11,000
Chemical National	Dec. 404,000	Dec. 1,175,000
Gallatin National	Inc. 24,000	Inc. 96,000
Am. Exchange Nat.	Dec. 2,098,000	Dec. 68,000
Nat. Bank of Com.	Inc. 2,435,000	Inc. 6,437,000
Mercantile National	Inc. 584,000	Dec. 104,000
Nat. Bank of N. Am.	Inc. 427,000	Inc. 914,000
Hanover National	Dec. 1,152,000	Inc. 647,000
Citizens' Cent. Nat.	Dec. 46,000	Dec. 173,000
Corn Ex. National	Dec. 1,484,000	Inc. 483,000
Imp's & Trad's' Nat.	Inc. 69,000	Inc. 548,000
National Park	Inc. 1,604,000	Inc. 798,000
Fourth National	Inc. 110,000	Dec. 254,000
First National	Dec. 1,759,000	Inc. 1,017,000
Chase National	Dec. 100,000	Inc. 1,675,000
Fifth Avenue	Dec. 55,000	Dec. 183,000
Lincoln National	Dec. 303,000	Dec. 650,000
Bank of Metropolis	Inc. 83,000	Inc. 46,000
Seaboard National	Inc. 185,000	Dec. 487,000
Liberty National	Dec. 223,000	Inc. 34,000
N. Amsterdam Nat.	Dec. 452,000	Dec. 93,000

RAILROAD EARNINGS.

	1906.	1905.	Changes.
Alabama Great Southern:			
1st week May	$63,199	$59,141	Inc. $4,058
From July 1	3,204,793	2,817,527	Inc. 387,266
Central of Georgia:			
2d week May	$293,200	$172,400	Inc. $30,800
From July 1	10,060,855	8,970,945	Inc. 1,089,910
Cincinnati, New Orleans and Texas Pacific:			
1st week May	$151,044	$133,715	Inc. $17,329
From July 1	7,096,240	6,227,277	Inc. 868,03
Colorado and Southern:			
2d week May	$210,034	$175,435	Inc. $35,519
From July 1	10,324,187	8,293,918	Inc. 2,030,269
Interoceanic of Mexico:			
2d week May	$140,681	$118,802	Inc. $21,879
From Jan. 1	2,483,144	2,423,287	Inc. 59,857
Mexican International:			
2d week May	$158,155	$135,398	Inc. $22,757
From Jan. 1	2,870,184	2,398,145	Inc. 472,039
National Railroad of Mexico:			
2d week May	$259,117	$252,904	Inc. $6,213
From Jan. 1	5,220,163	4,519,564	Inc. 700,599
St. Louis Southwestern:			
2d week May	$163,826	$151,676	Inc. $12,250
From July 1	7,825,609	7,799,463	Inc. 26,146
Toledo, St. Louis and Western:			
2d week May	$97,558	$89,233	Inc. $8,325
From July 1	3,391,311	3,228,400	Inc. 862,911
Wheeling and Lake Erie:			
2d week May	$76,919	$96,164	Dec. $19,245
From July 1	4,662,398	3,857,724	Inc. 804,674
Texas Central:			
1st week May	$15,950	$12,832	Inc. $3,118
From July 1	835,743	731,197	Inc. 104,545
Toronto, Hamilton and Buffalo:			
Month April	$93,244	$87,503	Inc. $5,741
From July 1	623,982	549,780	Inc. 74,202

DETROIT UNITED.

The Detroit United Railway reports for April:

	1906.	1905.	Changes.	
Gross earn.	$442,748	$387,057	Inc.	$55,691
Op. exp. & tx.	203,713	239,122	Inc.	24,591
Net earn.	$179,035	$147,935	Inc.	$31,100
Total income	182,736	151,501	Inc.	31,225
Charges	95,512	91,059	Inc.	4,453
Surplus	$87,214	$60,442	Inc.	$26,772
From January 1:				
Gross earn.	$1,656,150	$1,435,076	Inc.	$221,074
Op. exp. & tx.	1,010,087	915,576	Inc.	95,411
Net earn.	$645,163	$519,500	Inc.	$125,663
Total income	660,140	535,144	Inc.	124,996
Charges	373,685	367,752	Inc.	5,933
Surplus	$286,455	$167,392	Inc.	$119,063

CALIFORNIA NORTHWESTERN.

The California Northwestern Railway Company reports for March:

	1906.	1905.	Changes.	
Gross earn.	$93,060	$95,513	Dec.	$2,453
Oper. exp.	86,562	90,492	Dec.	3,990
Net earn.	$6,578	$5,021	Inc.	$1,557
From July 1:				
Gross earn.	$1,265,469	$1,151,489	Inc.	$113,980
Oper. exp.	787,141	858,576	Dec.	71,435
Net earn.	$478,328	$292,913	Inc.	$185,415

DELAWARE AND HUDSON.

The Delaware and Hudson Company reports operations of leased lines in New York State for the quarter ended March 31:

	1906.	1905.	Changes.	
Gross earn.	$2,928,732	$2,603,986	Inc.	$324,746
Oper. exp.	1,858,638	1,704,301	Inc.	154,337
Net earn.	$1,070,094	$899,685	Inc.	$169,409
Charges	750,426	744,410	Inc.	6,016
Surplus	$309,668	$155,275	Inc.	$154,393

STATEN ISLAND RAPID TRANSIT.

The Staten Island Railway reports for the quarter ended March 31:

	1906.	1905.	Changes.	
Gross earn.	$49,954	$39,414	Inc.	$6,540
Oper. exp.	57,485	49,085	Inc.	8,400
Deficit	$11,531	$9,671	Inc.	$1,860
Other income	1,429	5,942	Dec.	4,513
Deficit	$10,102	$3,729	Inc.	$6,373
Fixed chgs.	8,273	8,148	Inc.	125
Deficit	$18,375	$11,877	Inc.	$6,498

CRIPPLE CREEK CENTRAL.

The Cripple Creek Central reports earnings for the nine months ended April 30, 1906, compared with the nine months ended June 30 last year:

	1906.	1905.	Changes.	
Gross	$608,439	$718,328	Dec.	$109,889
Expenses	382,556	537,450	Dec.	144,894
Net	$315,883	$180,878	Inc.	$135,005
Other income	2,288	5,744	Dec.	3,456
Total inc.	$318,171	$186,622	Inc.	$131,549
Int., tax., &c.	48,154	51,250	Dec.	3,096
Surplus	$270,017	$145,372	Inc.	$124,645

AMERICAN MEN AND WOMEN.

HENRY JAMES SEES SIGNS OF A CHANGE IN THEIR RELATIONS.

Incident of the Rediscovery of America—Man Without Business Seen in Washington—Therefore He Estate Society—Women's Society Trust Threatened.

In the course of Henry James's recent rediscovery of America he came to the city of Washington. Here he found a striking state of affairs.

"Nobody," he announces in the *North American Review*, "nobody was in business. The place could offer to view a society, the only one in the country, in which men existed.

"From the moment it is adequately borne in mind that the business man in the United States may never hope to be anything but a business man the size of the field he so vindicates is measured.

"It lies there waiting, pleading from all its pores to be occupied—the lonely waste, the boundless gaping void of 'society.'

"The world he lives in accepts its doom and becomes by his default subject and plastic to his mate, his default having made the unexampled opportunity of the woman—which she would have been an incredible fool not to pounce upon.

"It needs little contact with American life to perceive how she has pounced and how, outside business, she has made it over in her image. She has meanwhile her hours of amazement at the size of the windfall. She cannot quite live without wonder at the strange creature by her side, who is best known her as having yielded what she would have clutched to the death.

"But these are her hushed and shrouded hours. The face she shows is that of unwinking tribute to the matter of course.

"The woman is two-thirds of the apparent life in America, which means that she is absolutely all of the social, and, as this is nowhere else the case, the occasion is unique for seeing what such a situation may make of her.

"The woman produced by a woman-made society has quite a new story to tell—to which the world at large has for the last thirty years in particular found itself lending an attentive, at times even a charmed, ear.

"She has been, accordingly, a huge success of curiosity; she has at her best—and far beyond any consciousness and intention of her own—infinitely amused the nations. Her manner of embodying and representing her sex has fairly made of her a new human convenience, not unlike fifty others of a slightly different order, the stoves, refrigerators, sewing machines, typewriters, cash registers, that have done so much for the American name.

"By which I am far from meaning that the revelation has been of her utility as a domestic drudge; it has been much rather in the fact that the advantages attached to her being a woman at all have been so happily combined with the absence of the drawbacks.

"The advantages, in the light of almost any old order, have always seemed inevitably paid for by the drawbacks; but here, unmistakably, was a case in which—as at first appeared certainly—they were to be enjoyed very nearly for nothing. It was not that she had had to 'look out' for herself. It was of the very essence of her position not to be threatened or waylaid; but she could develop her audacity on the basis of her security.

"Thus she arrived, full blown, on the general scene; the least criticised object, in proportion to her importance, that had ever adorned it. It would take long to say why her situation may affect the critic himself as one of the most touching on record; he may merely note his perception that she was to have been after all but the sport of fate.

"For why need she originally, he wonders, have turned away with so light a heart after watching the Man, the deep American man, retire into his tent and let down the flap? She had her 'paper' from him; their agreement signed and sealed. But under some other sky, would she not have said:

"'This is too unnatural; there must be a trap in it somewhere; it will, in the long run, make a fool of me'?

"There is an almost clear certainty that the revulsion—the convulsion, I am tempted to say—must break out in Washington. For here alone in the American world do we catch the other set not observing the agreement. Here Man socially exists. He has discovered that he can exist in other connections than that of the market.

"It would be awkward and gross to say that man has dealt any conscious blow at the monopoly of his companion; or that her prestige has suffered. Yet none the less he has here, in a degree, socially found himself. Man is solidly, vividly present.

"The omens are just now strikingly enhanced by the accident of the rare quality of the male presence presiding at Washington; and it would be strange, certainly, that this idea of the re-committal to masculine hands of some share at least in the interests of civilization, some part of the social property and social office, should not, from so high an example, have received a new impulse and a new consecration.

"But it would appear inevitable to ask whether the American woman has not gained such an advance in the amenities that her companion will never catch up with her.

"Is the man 'up to it,' up to the major heritage, the man who could, originally, so inconceivably, and for a mere mess of pottage, if there ever was one, let it go? I think it not merely fanciful to say that some dim, distressful interrogative sound of that sort frequently reached, in the Washington air, the restless analyst."

Beaver National Bank to Open June 15.

The recently organized Beaver National Bank will open for business June 15 in the vicinity of Beaver, Pearl and Wall streets. Martin W. Littleton, former President of the Borough of Brooklyn, will be president of the institution. The directors are William Grant Brown, Donald C. Catlin, John B. Daniels, William A. Griffith, Thomas A. H. Hay, Martin W. Littleton, I. P. Welsh, George Mercer, Jr., Thomas F. Murphy, Augustus K. Sloan, Samuel H. Vandergrift and Earl Vogel.

FINANCIAL NOTES.

The Real Estate Trust Company, 80 Nassau street, will become the Fulton Trust Company to-morrow. The company does a trust company business in all its various branches and not a real estate business, but its title led many to associate it with real estate trading and operations. It was on this account that the change in corporate name was decided upon.

James N. Hill has been elected a trustee of the New York Trust Company to succeed his father, James J. Hill, resigned.

La Savoie of the French Line brought $1,250,000 gold coin for Lazard Frères.

The Louisiana and Arkansas announces definitely that it will connect with the Texas and Pacific through the opening of its extension from Packton to Alexandria on June 1. This will complete a through route from the lumber belt of Arkansas and Louisiana to export points on the Gulf of Mexico.

The Buffalo and Susquehanna Iron Company yesterday declared a dividend of 15 per cent. Low freights on ore to Buffalo, the completion of the new ship canal on the lake front and improved methods of burning the waste gases from the blast furnaces in its boilers have materially lessened the cost of output in the last few months.

The banks transferred $100,000 to San Francisco through the Sub-Treasury yesterday.

Bunch of Rattles Cure for Headache.

From the Portland Oregonian.

Several rattlesnakes were killed in the Crab Creek Cañon, and one rider, after killing a snake, skinned it, and slitting the skin passed it smoothly around the edge of his saddle back, where it soon dried and stayed as though firmly glued.

Nearly every one had a bunch of rattles, and the vaqueros aver that one who will wear them in his hat will not suffer with headache.

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