STAGNATION ON STOCK MARKET

Sluggish Price Currents Run in Opposite Directions at Same Time.

NEW RUMOR OF BIG MERGER

Possible Combination of American Locomotive Company and General Electric Company.

(By Associated Press.)

NEW YORK, May 21.—The stagnation of trading in stocks to-day was almost complete at times, and dealings fell to the smallest aggregate for any day this year. The only stocks in which appreciable movements were achieved were in specialties subject to individual causes. These were of the slightest effect on the general list, which drifted aimlessly in one direction and then the other with sluggish price currents running on the opposite directions at the same time. There was an ebullition in the high priced anthracite coalers of a kind familiar in that quarter of the stock list. This was in response to a proclamation from a very successful speculator in that group of his estimate of probable future prices to be touched by those stocks. Distillers Securities rose on reports of prospects for the enactment of the free alcohol bill. American Locomotive was affected by rumors in circulation of a possible merger with the General Electric Company. These are examples of the market's features.

Pennsylvania stock was apparently in good supply, and the course of the investigation of that company and its heavy borrowing kept it under some degree of pressure. The money market continued easy and was dull, the principal inquiry being for funds carrying over the end of the year. While five per cent. was reached for this maturity money brokers reported that the most of the business was done at 5 1-4 per cent. The dull and lifeless character of the market held up to the closing.

Bonds were heavy. Total sales, par value, $1,650,000. United States bonds were unchanged on call. Total sales of stocks were 364,500 shares.

MONEY AND EXCHANGE—CLOSE: Money on call, easy; 2@3 1-4 per cent.; ruling rate, 3; closing bid and offered 2; time loans, steady; sixty days, 4 1-4 per cent.; ninety days, 4 1-2; six months, 4 3-4@5; prime mercantile paper, 5@5 1-2; sterling exchange steady at $4.85.25@4.85.30 for demand and at $4.82@4.82.05 for sixty day bills; posted rates, $4.83 and 4.86 1-2; commercial bills, $4.81 3-4; bar silver, 81 7-8; Mexican dollars, 52 1-4.

RICHMOND STOCK MARKET.

Richmond, Va., May 21, 1906.

SALES AT BOARD.

Virginia Centuries—3,000 at 95¾.

STATE SECURITIES.	Bid.	Asked
North Carolina 4s, C., 1910	103	...
North Carolina 6s, C., 1919	130	...
Va. 2s, Old, C. and R., 1932	94½	95
Va. Centuries, 2-3, C. and R., 1991	95	95¼
RAILROAD BONDS.		
Atlanta and Char. 1st 7s, R., 1907	102	...
A. C. L. R. R. Con. Tr. 1 p. c.	98	...
A. C. L. Certificates of Ind. 4 p. c.	50	...
Georgia Pacific 1st 6s, C., 1922	118	...
Ga., Southern and Fla., 1945	113	...
Georgia and Ala. Con. 5s, 1945	110	...
Nor. and Western Ry. 4s, 1996	100	...
Nor. and Western Pocahontas 4s	92	...
Western N. C. 1st 6s, C., 1914	113	...
Seaboard Air Line 1st 4s, 1950	87	...
RAILROAD STOCKS.	Par.	
Atlantic Coast Line "A"	100	143 ...
Atlantic Coast Line com.	100	139 ...
Atlantic Coast Line com.	100	143 ...
Chesapeake and Ohio	November 100	58 ...
Norfolk and Western com.	100	89 ...
BANK AND TRUST COMPANY STOCKS.		
American National	100	128 ...
Broad Street	25	29 ...
City	25	33 ...
First National	100	265 ...
Merchants National	100	175 ...
National Bank of Virginia	100	187 ...
MISCELLANEOUS.		
Va.-Car. Chem. pfd, 8 p. c.	100	109½ 110

BALTIMORE STOCK MARKET.

BALTIMORE, MD., May 21.—Seaboard Air Line, common and preferred—Nothing doing.

COTTON MARKETS.

NEW YORK, May 21.—The cotton market was nervous and unsettled during to-day's session with prices showing a downward tendency and closing at a net decline of 7@10 points. Sales for the day were estimated at 500,000 bales. The opening was steady at an advance of 2@5 points in response to higher Liverpool cables and good spot sales in the English market. Spot sales of 400 bales were reported for late Saturday, and to-day's business was 12,000 bales at unchanged prices.

Futures were 2@3 points higher at Liverpool opening, when due to coem unchanged, but the only buying here seemed to be for covering short sales made last week. The weather map made a very favorable showing, and shortly after the opening the market began to work lower under liquidation and a renewal of bear pressure in the absence of bull support. Profit-taking by scalping shorts served to steady the market at intervals during the day, and there were occasional slight rallies as a result of this, but the tendency was downward, and the low point was reached in the late session when July sold at 11.05 and October at 10.51, or 9@10 points net lower. The close was 2 or 3 points up from the lowest on near positions as a result of covering, and the final tone was steady. Southern spot markets were generally unchanged to 1-16c. lower. Private reports from the South were bearish as to crop conditions, and it was expected that the weekly bureau report to-morrow would be bearish.

Receipts at the ports to-day were 11,906 bales against 11,307 last week and 25,544 last year. For the week 57,009 bales against 80,420 last week and 134,850 last year. To-day's receipts at New Orleans 1,788 bales against 4,696 last year, and at Houston 329 bales against 4,603 last year.

Cotton futures steady. Prices ranged as follows:

	Open.	High.	Low.	Close.
May	11.49	11.49	11.31	11.34
June	11.20	11.20	11.08	11.09
July	11.20	11.22	11.05	11.08
August	10.95	10.95	10.80	10.81
September	10.70	10.70	10.61	10.59
October	10.62	10.63	10.51	10.52
November	...	...	...	10.61
December	10.64	10.64	10.52	10.53
January	10.67	10.67	10.57	10.58

Spot cotton closed quiet, 5 points lower; middling uplands, 11.00; middling gulf, 12.15; sales 3,000 bales.

Cotton, quiet; middling, 11.00; gross receipts, 8,648 bales; sales, 3,000 bales; stock, 136,739 bales.

Total to-day at all ports—Net receipts, 11,906 bales; export to the Continent, 7,415 bales; stock, 511,807 bales.

Consolidated at all ports—Net receipts, 21,578 bales; export to Great Britain, 6,659 bales; to the Continent, 9,899 bales.

Total since September 1st at all ports—Net receipts, 7,567,179 bales; export to Great Britain, 2,545,805 bales; to France, 641,898 bales; to the Continent, 2,435232 bales; to Japan, 115,379 bales; to Mexico, 2,74 bales.

NEW ORLEANS, May 21.—COTTON—Spot cotton closed easy; quotations 1-16c. lower; sales 350 bales.

The future market, after a steady opening on good cables, was easy throughout the remainder of the session, final prices being practically at the low point of the day except for July, which recovered 4 points from its extreme low points. The feature having most effect was poorer demand for spots and freer offerings from the interior at easier prices. Fear of manipulation in the summer months prevented a more serious break as the trade is seemingly bearish on the reported good prospects for the new crop.

Cotton futures closed steady: May, 11.16; June, 11.20; July, 11.25; August, 10.95; September, 10.60; October, 10.45; November, 10.45; December, 10.45; January, 10.51.

RICHMOND PRODUCE MARKET.

(Corrected Daily.)

POULTRY—LIVE.

Chickens, winter, per lb.	$ 15 @	18
Chickens, spring, per lb.	23 @	27
Chickens, spring, per lb.	24 @	28
Hens, per lb.	13 @	14
BUTTER.		
Choice family packed, per lb.	17 @	20
Choice dairy packed, per lb.	16 @	17
Choice store packed	15 @	16
Packing stock	12 @	13
EGGS.		
Crates, nearby, fresh laid	16 @	17
Crates, from other sections	15 @	16
APPLES—		
Extra, fancy, per bbl.	9.00 @	7.00
Fancy, per bbl.	5.50 @	5.50
Choice, per bbl.	5.00 @	5.50
Common to fair, per bbl.	2.50 @	4.00
LEMONS—Per box	3.50 @	4.50
ORANGES—		
California, per box	3.25 @	3.50
CRAPEFRUIT—Per box	3.50 @	5.00
STRAWBERRIES—Fancy, qt.	5 @	8
BANANAS—Per bunch	60 @	1.00
Black peas, per bus.	1.15 @	1.25
BLACKEYED PEAS—		
Prime to fancy	1.45 @	1.60
Common to good	1.25 @	1.35
Clay peas, per bus.	1.05 @	1.10
Mixed peas, per bus.	1.00 @	1.05
BEANS—Navy, No. 1 white	1.60	
Common to choice, per bus.	1.25 @	1.50
Mixed, per bus.	1.30 @	1.35
Colored, per bus.	1.20 @	1.25
POTATOES—Virginia, bus.	55 @	60
Northern, fancy, per bus.	60 @	65
Early rose, per bus.	55 @	60
New Southern, per bbl.	3.50 @	4.25
SNAPS—Per basket	1.75 @	2.25
CABBAGE—Southern, crate	1.75 @	2.25
TOMATOES—Fancy, carrier	3.25 @	3.50
Choice, per carrier	2.25 @	2.50
CYMLINGS—Per case	1.50 @	2.00
CUCUMBERS—Per box	2.25 @	2.75

NEW YORK PRODUCE MARKET.

NEW YORK, May 21.—FLOUR—Firmer. Rye Flour—Firm. Cornmeal—Firm. Rye—Dull. Barley—Steady.

Wheat—Firm; No. 2 red, 93c. nominal, elevator. Options 1@1¼c. net higher. May, 91⅝c.; July, 89⅝c.; September, 89⅝c.; December, 87⅝c. Corn—Firm; No. 2, 57½c. nominal, elevator. Options 1@1¼c. above Saturday. May, 58c.; July, 55⅝c.; September, 55⅝c.; December, 54⅝c. Oats—Firm; mixed, 39@39½c.

Beef—Steady. Cut Meats—Steady; pickled bellies, 9⅝@11½c.; pickled hams, 11½@12c. per pound. Lard—Firm; prime, western, $8.70@8.80; refined, steady. Pork—Steady. Tallow—Dull. Rosin—Firm. Turpentine—Firm at 61½@62c.

Rice—Steady. Molasses Steady. Coffee—Spot Rio, quiet; mild, steady. Futures steady, unchanged to 5 points lower. Sugar—Raw, steady; fair refining, 2 29-32@2 15-16c.; centrifugal, 3 13-32@3 7-8c.; molasses sugar, 2 21-32@2 11-16c.; refined, steady.

Butter—Weak; creamery, 14@19½c. Cheese—Firm; new, State, full cream, large and small, 7½@10c.; skims, 2½@8c.; old, State, full cream, large and small, colored and white, 12@13½c. Eggs—Firmer; nearby, selected, 21c.; Western, firsts, 17½c.; southerns, 14@16c.

Freights to Liverpool—Quiet; cotton by steam, 1c.; grain by steam, 1d. Peanuts—Easy; fancy handpicked, 4½@4¾c.; other domestic, 2¾@4½c. Potatoes—Steady; Bermuda, per barrel, $3@6.00; Southern, $2.50@4.75; Maine, per bag, $2.10@2.50; State and Western, $2.15@2.25; European, $1.75@2.00; Jersey, sweets, per barrel, $1.90@3.00. Cabbages—Irregular at $1.25@3.00 per crate.

CHICAGO, ILL., May 21.—Absence of rain in the Southwest was the chief reason to-day for a strong tone in the local wheat market. At the close wheat for July delivery was up ⅝@⅞c. Corn closed steady at ⅛@¼c. Oats showed a gain of ⅛c. Provisions were 7½@15c. higher.

The leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT—No. 2.				
May	84⅞	86⅝	84⅝	86¼
July	83⅝	84½	83	83⅝
Sept.	81⅛	82½	81	81⅞
CORN—No. 2.				
May	48¼	49⅝	48	49¼
July	47	48⅝	47¼	48⅛
Sept.	47½	48⅝	47⅝	48⅝
OATS—No. 2.				
May	33⅝	34⅝	33⅝	34⅝
July	33⅝	34⅛	33¼	34
Sept.	31⅝	32⅝	31½	32⅛
MESS PORK—Per bbl.				
May	15.40	15.65	15.40	15.62½
July	15.50	15.77½	15.50	15.72½
Sept.	15.32½	15.55	15.32½	15.52½
LARD—Per 100 lbs.				
May	8.42½	8.55	8.42½	8.55
July	8.52½	8.67½	8.52½	8.65
Sept.	8.67½	8.80	8.67½	8.80
SHORT RIBS—Per 100 lbs.				
May	...	...	...	9.00
July	9.03	9.10	8.95	9.07½
Sept.	8.97½	9.05	8.97½	9.00

Cash quotations were as follows: Flour—Firm. No. 2 spring wheat, 85@87c.; No. 3, 79@85c.; No. 2 red, 89⅝@92c. No. 2 corn, 49⅝c.; No. 2 yellow, 50½c. No. 2 oats, 34⅝c.; No. 2 white, 34⅝@35c.; No. 3 white, 33½@34½c. No. 2 rye, 62c. Good feeding barley, 41@43c.; fair to choice malting, 41@52c. No. 1 flaxseed, $1.09; No. 1 northwestern, $1.14½; prime timothy seed, $3.85. Mess pork, per barrel, $15.60; lard, per 100 pounds, $8.05@8.05; short ribs sides (loose), $15.60. Whiskey, basis of high wines, $1.29. Clover, contract grade, $11.35. Butter—Easy; creameries, 15½@18c.; dairies, 13½c. Eggs—Steady at mark; easy at 15c.; firsts, 16c.; prime firsts, 18½c. Cheese—Steady at 9½@12c.

RICHMOND GRAIN MARKET

Richmond, Va., May 21, 1906.

QUOTATIONS.

WHEAT—		
No. 2 red (car lots)	$	@ 92
No. 3 red (car lots)		@ 90
Steamer (car lots)		@ 89
Rejected (car lots)	76	@ 82
Virginia (bag lots)	85	@ 92
CORN—		
No. 2 white (car lots)		@ 61
No. 3 white (car lots)		@ 60
No. 2 mixed (car lots)		@ 59½
No. 3 mixed (car lots)		@ 59
Virginia (bag lots)		@ 61
OATS—		
No. 2 mixed (car lots)		@ 38
No. 3 mixed (car lots)		@ 37½
No. 2 white (car lots)		@ 39
No. 3 white (car lots)		@ 38
RYE—		
No. 2 (car lots)		@ 78
Virginia (bag lots)	67	@ 72

CATTLE MARKETS.

CHICAGO, May 21.—CATTLE—Receipts, 21,000 head. Market 10@15c. lower. Choice to prime steers, $4@6.50; cows, quiet at $3.60; heifers, $1.60@5.50; bulls, $3@4.25; calves, $2.75@6.10; stockers and feeders, $2.75@5.10. Hogs—Receipts, 50,000 head. Market 10@15c. lower. Choice to prime, heavy, $6.37½@6.40; medium to good, heavy, $6.30@6.35; butchers' weights, $6.32½@6.37½; good to choice, heavy, mixed, $6.30@6.37½. Sheep—Receipts, 20,000 head. Market steady. Sheep, $5.50@6.50; yearlings, $6@6.50; lambs, $5.50@7.75.

NEW YORK, May 21.—BEEVES—Receipts, 4,693 head. Medium to choice steers, $4.80@7.75; bulls, $3.50@4.65; cows, $2.10@4.25. Calves—Receipts, 460 head. Selected, $7.25; culls, $4.00; buttermilks, $4@4.10. Sheep and Lambs—Receipts, 8,413 head. Sheep—Steady; clipped lambs, $6@7.00; prime fall, clipped, $7.10; Southern, spring lambs, $8 per 100 pounds; State, $4.50 per 100 pounds. Hogs—Receipts, 8,746 head. State and Pennsylvania hogs, $6.85@7.00.

MISCELLANEOUS MARKETS.

DRY GOODS MARKET.

NEW YORK, May 21.—The dry goods market to-day opened firm with a fair volume of mail orders. The active week enjoyed summer fabrics by the retail trade was reflected in the jobbing houses during the day. Bleached sheetings and print cloths convertibles were stronger.

NAVAL STORES.

SAVANNAH, GA., May 21.—TURPENTINE—Steady at 58½@59c.; sales, 286 casks; receipts, 594 casks; shipments, 292 casks. Rosin—Firm; sales, 1,867 barrels; receipts, 933 barrels; shipments, 1,470 barrels; stock, 48,347 barrels.

CHARLESTON, S. C., May 21.—TURPENTINE AN DROSIN—Nothing doing.

MARINE INTELLIGENCE.

PORT OF RICHMOND, MAY 21, 1906.

ARRIVED.

Steamer Brandon, Harney, Norfolk, merchandise and passengers, Old Dominion line.

Steamer Berkeley, Shelly, Norfolk, merchandise and passengers, Old Dominion line.

Barge William J. McIlvaine, McIlvaine, Washington, asphalt blocks, Washington Asphalt and Block and Tiling Company.

Barge Mary S. Brady, Korcher, Baltimore, coal, Walke and Ballauff.

Schooner William C. Kirwan, Simpkins, Potomac River, fish, Lefebvre-Armistead Co.

Schooner Alice J. Venable, Signaigo, James River, hay, R. McPhail.

SAILED.

Steamer Brandon, Harney, Norfolk, merchandise and passengers, Old Dominion line.

Steamer Pocahontas, Graves, Norfolk and James River landings, merchandise and passengers, Virginia Navigation Company.

Steamer Berkeley, Shelly, Norfolk, merchandise and passengers, Old Dominion line.

PORT OF WEST POINT, MAY 21, 1906.

ARRIVED.

Steamship Baltimore, Short, Baltimore, passengrs and general cargo.

Steamer Elm City, Haynes, Mattaponi River landings, passengers and general cargo.

SAILED

Steamship Baltimore, Short, Baltimore, passengers and general cargo.

Steamer Elm City, Haynes, Mattaponi River landings, passengers and general cargo.

THOMAS BRANCH & CO.

(Established 1838.)

MEMBERS

New York Stock Exchange,

New York Cotton Exchange.

Private Wires to Principal Markets.

Investment Securities.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

By Thomas Branch & Co., Bankers and Brokers.

SALES:	Open.	High.	Low.	Bid. Closing.	Asked.
200 Atlantic Coast Line, com.	144	144¾	144	144	145
12,300 American Smelters, com.	155¼	156½	154¾	155	155¼
26,800 Amalgamated Copper	109¼	109⅞	109⅛	109¼	109⅜
1,000 Amer. Car and Foundry	41½	41½	40⅞	41	41¼
Amer. Car and Foun., pfd.	...	...	...	100¼	102
600 American Cotton Oil	31¾	32¼	31¾	32	32½
100 American Tobacco, pfd.	103¾	103¾	103¾	103¾	103½
200 American Can	7⅛	7⅛	7⅛	7½	7⅞
200 American Can, pfd.	62½	62½	62	62	62½
17,500 Amer. Locomotive, com.	69½	70½	69½	69⅞	70
Amer. Locomotive, pfd.	...	...	...	114½	115
1,500 American Sugar	135½	135¾	134¾	135⅛	135¼
2,800 A., T. and S. Fe, com.	89⅛	89⅛	88⅜	88½	88⅝
600 A., T. and S. Fe, pfd.	102½	102½	102½	102½	102¾
2,200 Baltimore and Ohio	107⅞	107½	107	107¼	107½
11,600 Brooklyn Rapid Transit	83¼	83⅝	82½	83⅛	83⅜
1,100 Canadian Pacific	159¾	160	159⅝	159⅞	160
1,300 Chesapeake and Ohio	58¼	58¾	58¼	58½	58¾
1,700 Chicago Great Western	19⅛	19⅛	19	19	19⅛
1,900 Chicago, Mil. and St. Paul	167⅝	168¼	167½	168½	169
2,200 Colorado Fuel and Iron	49½	50	49¼	49¾	50
200 Colorado South., com.	33	33¼	33	33¼	33½
Colorado South., 1st pfd.	...	...	...	69½	70
400 Colorado South., 2d pfd.	46¼	47¼	46	47	48
Clev., Cin., Chi. and St. L.	...	...	...	96	97
600 Consolidated Gas	137¼	137¾	137¼	137½	138½
4,500 Delaware and Hudson	207¾	212	207¼	210	211
700 Del., Lack. and Western	527	540	527	535	540
5,600 Erie, com.	43⅝	43⅞	43¼	44	44
Erie, 1st pfd.	...	...	...	78¼	78¾
100 Erie, 2d pfd.	69½	69½	69½	69	69½
100 General Electric	168	168	168	167½	168½
900 Great Northern, pfd.	302	302	301¾	301½	302
1,700 Illinois Central	173	175	172	172	173½
1,200 Louisville and Nashville	144⅞	144⅞	144⅝	144½	144¾
300 Manhattan	153	153	153	152	153
Metro. Street Railway	...	...	...	112	114
1,200 Mexican Central	22⅞	22¾	22½	22¾	22⅞
4,000 Mo., Kan. and Tex., com.	34½	34¾	34⅛	34⅝	34¾
100 Mo., Kan. and Tex., pfd.	68⅛	68⅛	68⅛	68½	68¾
800 Missouri Pacific	93½	93¾	93½	93½	93⅞
1,400 National Lead	76¾	77	76½	76½	77
4,900 New York Central	139¼	139¾	138⅝	139½	139¾
300 Norfolk and Western	89¾	89½	89¾	90½	90
500 N. Y., Ont. and Western	50¼	50⅝	50¼	50⅝	50⅞
700 Northern Pacific	204⅞	206	204⅞	205	206½
39,900 Pennsylvania Railroad	132¼	132¾	131½	131⅞	132
People's Gas (Chicago)	...	...	...	91	93
300 Pressed Steel Car	50¾	51	50¾	51	51½
Pressed Steel Car, pfd.	...	...	...	97	98
200 Republic I. and S., com.	28¼	28⅝	28¼	28⅝	28⅝
400 Republic I. and S., pfd.	102	102¼	102	101½	102¼
53,300 Reading, com.	131⅞	132⅝	130⅝	132	132¼
Reading, 1st pfd.	...	...	...	92	92¼
Reading, 2d pfd.	...	...	...	93½	94
700 Rock Island, com.	25½	25⅝	25½	25½	25¾
500 Rock Island, pfd.	63	63	63	63	64
100 Sloss	79¼	79¼	79¼	77	78
Sloss, pfd.	...	...	...	110	116
1,500 Southern Pacific	65	66	64⅞	65	65¼
4,500 Southern Railway, com.	37⅞	38	37½	37⅞	38
Southern Railway, pfd.	...	...	...	99¾	100
Seaboard Air Line, 1st pfd.	...	...	...	87	90
Seaboard Air Line, 2d pfd.	...	...	...	57	60
Seaboard Air Line, com.	...	...	...	28	30
300 Tennessee Coal and Iron	146	146	146	141	145
Texas Pacific	...	...	...	31⅝	32¼
20,900 Union Pacific	149	149⅛	148¼	149	149⅛
26,300 United States Steel	40⅞	40⅞	40⅝	40⅝	40¾
2,300 United States Steel, pfd.	105½	105⅝	105¼	105¼	105½
300 U. S. Rubber	50¾	50¾	50¼	50	50¼
U. S. Rubber, 1st pfd.	...	...	...	109	109½
400 U. S. Rubber, 2d pfd.	80½	80½	80½	80	80½
Va.-Car. Chem., com.	...	...	...	41	41½
Va.-Car. Chem., pfd.	...	...	...	109	110
100 Wabash, com.	20⅝	20⅝	20⅝	20¾	21
200 Wabash, pfd.	45½	45½	45½	45¾	46½
100 Western Union	92	92	92	92	93

Total sales, 856,900 shares.

CLOSING BOND QUOTATIONS.

U. S. refunding 2s, registered	103⅛	Chicago, R. I. and Pac. R. R. col. 5s	90
U. S. refunding 2s, coupon	103⅛	C., C., C. and St. Louis gen. 4s	104
U. S. 3s, registered	102⅝	Colorado Industrial 5s, series A	77¾
U. S. 3s, coupon	102⅝	Colorado Industrial 5s, series B	71⅝
U. S. 4s, registered	103⅝	Colorado Midland 4s	76
U. S. Old 4s, coupon	103⅝	Colorado and Southern 4s	82¼
U. S. New 4s, registered	129¼	Cuba 5s	105
U. S. New 4s, coupon	129¼	Denver and Rio Grande 4s	100¼
American Tobacco 4s	79½	Distillers' Securities 5s	88
American Tobacco 6s	113¾	Erie prior lien 4s	91
Atchison general 4s	102	Erie general 4s	76¼
Atchison adjustment 4s	94½	Hocking Valley 4½s	108⅝
Atlantic Coast Line 4s	99¼	Japan 6s	95⅝
Baltimore and Ohio 4s	102⅝	Japan 6s, 2d series	93⅝
Baltimore and Ohio 3½s	38¼	Japan 4½s	85¼
Brooklyn Rapid Transit conv. 4s	91½	Japan 4s, certificates	82⅝
Central of Georgia 5s	111	Japan 4½s certificates 2d series	93⅝
Central of Georgia 1st Inc.	97	Louisville and Nash. Unified 4s	103
Central of Georgia 2d Inc.	90	Manhattan consol gold 4s	101¼
Central of Georgia 3d Inc.	89	Mexican Central 4s	19⅝
Chesapeake and Ohio 4½s	100	Mexican Central 1st Inc.	21
Chicago and Alton 3½s	79	Minn. and St. Louis 4s	90
Chicago, B. and Quincy new 4s	99¾	Missouri, Kansas and Texas 4s	102¼
Chicago, R. I. and Pac. R. R. 4s	78⅛	Missouri, Kansas and Texas 2ds	83
National R. R. of Mexico con. 4s	84¼	New York Central gen. 3½s	98
New York Central gen. 5s	127		
New Jersey Central gen. 5s	103⅝		
Northern Pacific 4s	75½		
Northern Pacific 3s	66½		
Norfolk and Western con. 4s	95½		
Oregon Short Line refunding 4s	93⅝		
Pennsylvania conv. 3½s	98		
Reading General 4s	106⅝		
St. Louis and Iron Mountain con. 5s	113⅝		
St. Louis and San Francisco fg. 4s	88		
St. Louis Southwestern con. 4s	80½		
Seaboard Air Line 4s	87½		
Southern Pacific 4s	93½		
Southern Pacific 1st 4s certificates	90¼		
Southern Railway 5s	117½		
Texas and Pacific 1sts	122		
Toledo, St. L. and Western 4s	80⅝		
Union Pacific 4s	105		
United States Steel 2d 5s	98		
Wabash 1sts	118⅝		
Wabash Deb. Bs	48⅝		
Western Md. 4s	98		
Wheeling and Lake Erie 4s	88½		
Wisconsin Central 4s	92		
M. and O. Collateral Trust 4s	95		

Continent, 2,435232 bales; to Japan, 115,379 bales; to Mexico, 2,74 bales.

NEW ORLEANS, May 21.—COTTON—Spot cotton closed easy; quotations 1-16c. lower; sales 350 bales.

The future market, after a steady opening on good cables, was easy throughout the remainder of the session, final prices being practically at the low point of the day except for July, which recovered 4 points from its extreme low points. The feature having most effect was poorer demand for spots and freer offerings from the interior at easier prices. Fear of manipulation in the summer months prevented a more serious break as the trade is seemingly bearish on the reported good prospects for the new crop.

Cotton futures closed steady: May, 11.16; June, 11.20; July, 11.25; August, 10.95; September, 10.60; October, 10.45; November, 10.45; December, 10.45; January, 10.51.

No. 3 mixed (car lots)	@	37½
No. 2 white (car lots)	@	39
No. 3 white (car lots)	@	38
RYE—		
No. 2 (car lots)	@	78
Virginia (bag lots)	67 @	72

dise and passengers, Old Dominion line.

Barge William J. McIlvaine, McIlvaine, Washington, asphalt blocks, Washington Asphalt and Block and Tiling Company.

Barge Mary S. Brady, Korcher, Baltimore, coal, Walke and Ballauff.

Schooner William C. Kirwan, Simpkins, Potomac River, fish, Lefebvre-Armistead Co.

Schooner Alice J. Venable, Signaigo, James River, hay, R. McPhail.

SAILED.

Steamer Brandon, Harney, Norfolk, merchandise and passengers, Old Dominion line.

Steamer Pocahontas, Graves, Norfolk and James River landings, merchandise and passengers, Virginia Navigation Company.

Steamer Berkeley, Shelly, Norfolk, merchandise and passengers, Old Dominion line.

PORT OF WEST POINT, MAY 21, 1906.

ARRIVED.

Steamship Baltimore, Short, Baltimore, passengrs and general cargo.

Steamer Elm City, Haynes, Mattaponi River landings, passengers and general cargo.

SAILED

Steamship Baltimore, Short, Baltimore, passengers and general cargo.

Steamer Elm City, Haynes, Mattaponi River landings, passengers and general cargo.

STOCK BROKERS.

GEO. T. KING & CO.,

1104½ E. Main St., Richmond, Va.

STOCKS, COTTON AND GRAIN.

Fractional Lots a Specialty.

Close Attention to Out-of-Town Accounts.

PRIVATE WIRES,

NEW YORK, CHICAGO, NEW ORLEANS

Western Union Branch in our office.

Stock Ticker in Customer's Room.

—Members—

Richmond Grain and Cotton Exchange.

Strangers visiting the city are invited to make our office their headquarters and have mail and wires sent in our care.

PENN MUTUAL LIFE INSURANCE COMPANY.

ANNUAL STATEMENT FOR THE FISCAL YEAR ENDING THE 31ST DAY OF DECEMBER, 1905, OF THE ACTUAL CONDITION OF THE PENN MUTUAL LIFE INSURANCE COMPANY, ORGANIZED UNDER THE LAWS OF THE STATE OF PENNSYLVANIA, MADE TO THE AUDITOR OF PUBLIC ACCOUNTS FOR THE COMMONWEALTH OF VIRGINIA, PURSUANT TO THE LAWS OF VIRGINIA.

Name of the Company in full—THE PENN MUTUAL LIFE INSURANCE COMPANY.
Location of home or principal office of said Company—PHILADELPHIA, PA.
Character of the business transacted by the Company—LIFE INSURANCE (PURELY MUTUAL).
President—HARRY F. WEST.
Secretary and Treasurer—WM. H. KINGSLEY.
Organized and incorporated—FEBRUARY 24, 1847.
Commenced business—MAY 26, 1847.
Name of the General Agent in Virginia—CUNNINGHAM HALL, Richmond, Va.

	No.	Amount.
Number of policies and the amount of paid for insurance effected thereby in force at end of previous year	140,798	$352,016,287 00
Number of policies issued during the year and the amount of paid for insurance effected thereby	28,941	69,195,442 00
Total	169,739	$401,211,729 00
Number of policies and the amount of insurance which have ceased to be in force during the year	14,301	34,341,709 00
Whole number of policies in force, and the amount of liabilities or risks thereon at end of year	155,438	$366,870,020 00

RECEIPTS.

Amount of premiums received	$13,888,589 00
Amount of annuities received	311,662 58
Amount of interest received	3,164,683 77
Amount of rents received	206,560 19
Amount of all other receipts	252,951 10
Total	$17,826,436 64

DISBURSEMENTS.

Amount of losses paid	$3,715,608 13
Amount of matured endowments paid	1,064,318 18
Amount paid annuitants	334,834 66
Amount paid for surrender values	1,319,788 27
Amount of dividends paid to policy-holders	1,019,781 94
Amount paid for expenses (including taxes, $439,114.69)	3,358,193 17
Total	$10,812,526 65

ASSETS.

Bonds, market value	$31,524,458 67
Stocks, market value	550,093 10
Real estate, unencumbered, market value	2,568,597 12
Loans secured by first mortgage on real estate	27,253,091 87
Cash in banks, trust companies and company's office	320,650 33
Loans on company's policies, assigned as collateral	6,860,482 00
Premium notes, etc.	1,374,037 68
Loans secured by pledge of stocks and bonds	2,714,914 50
Interest due and accrued	934,011 97
Rents due and accrued	7,834 84
Uncollected and deferred premiums	1,589,767 87
Secured profits on real estate, under contracts of sale	38,229 89
Carried out at market value—Total	$76,726,663 64

LIABILITIES.

Amount of losses unpaid (unadjusted, $290,870.74; resisted, $32,129)	$322,999 74
Amount of matured endowments unpaid (claimants cannot be found)	15,762 00
Amount of liability on policies, etc., in force 31st December, 1905, on basis of 3, 3½ and 4 per cent., actuaries' and American mortality tables	65,182,822 00
Amount of other liabilities, viz.:	
Surplus on unreported policies, etc.	248,596