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CLEARINGS—FOR MAY 1905 AND 1904, ALSO SINCE JANUARY 1905 AND 1904.

Clearings at	May.			Five Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
	\$	\$	%	\$	\$	%
New York	7,884,047,417	4,842,830,697	+62.8	40,149,296,191	24,558,807,893	+63.4
Philadelphia	606,815,364	427,402,828	+41.9	2,792,766,975	2,214,136,140	+24.4
Pittsburgh	225,050,951	165,579,395	+36.3	1,011,019,315	801,142,847	+26.2
Baltimore	101,065,447	79,707,889	+26.8	505,472,357	431,948,480	+17.1
Buffalo	29,711,741	28,533,910	+4.1	137,363,381	129,721,129	+5.9
Washington	23,539,960	18,221,659	+29.2	105,282,260	87,008,705	+20.2
Albany	20,843,033	17,180,738	+18.4	82,976,979	74,704,842	+11.1
Rochester	19,302,656	12,879,372	+49.9	77,102,803	58,136,920	+32.6
Scranton	7,617,962	7,113,475	+7.1	36,124,979	37,061,990	-2.5
Syracuse	6,390,924	5,617,915	+12.8	30,015,175	27,046,349	+11.0
Wilmington	4,843,984	4,534,441	+6.8	24,217,571	23,590,359	+2.7
Reading	4,781,445	4,658,804	+2.6	22,740,165	22,039,868	+3.2
Wilkes Barre	4,338,925	3,622,149	+19.8	20,274,259	18,045,012	+12.7
Wheeling	3,458,583	3,051,534	+12.2	16,195,262	13,231,259	+18.8
Binghamton	2,189,800	2,060,500	+6.3	10,300,200	9,427,200	+10.2
Greensburg	2,563,453	1,585,751	+60.8	9,169,139	8,278,509	+10.8
Chester	2,293,336	1,970,338	+16.4	9,822,561	9,417,253	+4.3
Eric	2,379,237	2,117,791	+12.4	11,145,265	9,944,919	+12.1
Franklin	974,748	932,979	+4.5	4,547,052	4,764,527	-4.6
Frederick	734,698	623,190	+17.8	3,768,434	3,604,316	+4.5
Total Middle	8,952,743,144	5,630,255,387	+59.0	45,059,690,326	28,574,258,511	+57.7
Boston	646,539,664	538,995,893	+20.0	3,174,617,219	2,683,955,736	+18.3
Providence	32,498,400	27,127,800	+19.6	153,175,700	146,847,100	+4.7
Hartford	13,446,397	11,563,403	+17.0	71,368,554	58,448,938	+22.1
New Haven	9,044,656	8,360,794	+8.2	46,353,035	40,055,457	+13.2
Springfield	8,314,036	6,307,657	+31.8	36,143,811	32,968,027	+9.6
Worcester	7,987,214	6,282,020	+27.3	32,120,638	23,675,133	+35.7
Portland	7,113,453	6,100,017	+15.5	34,665,027	30,309,681	+14.4
Fall River	3,383,959	3,012,912	+12.3	14,900,250	10,400,809	+21.7
Lowell	2,182,299	1,988,021	+9.8	9,748,020	9,445,734	+3.2
New Bedford	2,411,439	1,788,118	+34.9	11,721,741	10,680,776	+9.7
Holyoke	2,259,936	2,181,525	+3.6	10,399,276	10,459,161	-0.6
Total N. Eng.	734,581,513	612,738,795	+19.9	3,595,218,273	3,065,391,952	+17.3
Chicago	838,603,289	707,865,215	+19.5	4,062,522,977	3,689,490,504	+12.1
Cincinnati	101,232,400	96,291,800	+5.1	499,783,550	480,542,150	+4.0
Cleveland	62,071,855	54,410,017	+14.1	315,506,824	250,679,776	+24.2
Detroit	50,722,343	42,416,584	+19.6	231,516,927	202,282,587	+14.4
Milwaukee	32,372,247	31,018,730	+4.4	170,576,271	163,506,595	+4.2
Indianapolis	27,418,858	22,534,015	+21.7	130,122,829	124,562,718	+4.5
Columbus	21,918,600	18,831,000	+16.4	111,043,400	91,636,700	+21.1
Peoria	12,167,155	10,601,284	+14.8	65,771,031	58,334,779	+12.7
Toledo	15,550,824	12,457,057	+24.9	79,335,580	64,458,909	+23.1
Grand Rapids	9,162,272	8,163,251	+12.1	42,418,567	40,949,798	+3.6
Dayton	7,137,577	6,616,465	+7.9	35,083,066	37,123,231	-5.5
Evansville	7,296,114	5,583,893	+29.5	33,705,534	28,215,960	+19.5
Akron	2,130,500	2,371,756	-10.2	11,005,100	11,875,550	-7.3
Springfield, Ill.	3,244,032	2,790,302	+16.3	16,734,856	14,973,111	+11.8
Youngstown	2,520,123	2,538,050	-0.7	11,744,990	12,238,838	-4.0
Kalamazoo	3,789,304	3,127,480	+21.2	17,433,752	15,209,578	+14.6
Lexington	2,515,075	2,939,387	-14.2	14,968,353	15,304,554	-2.2
Canton	2,082,900	2,517,800	-17.3	12,685,305	12,517,335	+1.3
Rockford	2,194,682	1,874,824	+17.1	10,606,853	9,993,345	+6.1
Springfield, Ohio	1,485,643	1,432,665	+3.7	8,070,581	8,400,099	-3.9
Bloomington	1,622,519	1,558,636	+4.1	9,439,447	9,225,953	+2.3
Quincy	1,380,624	1,450,990	-4.8	7,772,808	7,656,380	+1.5
Decatur	1,261,592	1,202,063	+4.9	6,631,796	5,848,593	+13.4
Mansfield	1,407,192	776,276	+81.3	6,578,298	4,090,379	+60.8
Jacksonville, Ill.	1,295,321	956,508	+34.4	5,540,272	4,743,108	+16.8
Jackson, Mich.	1,172,114	1,000,367	+17.1	4,832,892	4,402,328	+9.8
Ann Arbor	550,928	422,944	+30.3	2,421,938	1,922,276	+26.0
Total M. West.	1,214,242,203	1,044,840,893	+16.3	5,923,853,897	5,334,184,331	+11.0
San Francisco	146,281,511	119,208,296	+22.7	706,924,835	602,370,757	+17.4
Los Angeles	42,401,250	36,981,913	+14.7	186,992,161	140,592,466	+33.1
Seattle	23,443,106	10,395,088	+43.0	103,458,194	81,346,562	+27.2
Salt Lake City	15,414,003	11,408,749	+35.1	69,066,353	58,534,235	+17.9
Portland	18,751,466	13,209,663	+42.0	81,902,360	69,349,483	+22.4
Spokane	13,888,414	9,399,335	+46.7	59,277,000	46,480,729	+27.5
Tacoma	14,241,901	8,239,839	+71.6	60,720,007	42,571,532	+42.6
Helena	2,654,568	2,167,480	+22.5	12,634,043	12,480,214	+1.2
Fargo	2,124,597	1,770,783	+20.0	11,147,269	9,503,674	+17.3
Sioux Falls	1,105,954	944,070	+17.0	5,555,522	5,308,985	+4.7
Total Pacific	280,396,780	211,405,816	+32.6	1,300,677,727	1,068,538,637	+21.7
Kansas City	93,885,858	73,996,437	+26.9	462,806,363	433,087,921	+6.9
Minneapolis	70,009,116	53,430,277	+31.0	332,950,790	288,568,390	+15.4
Omaha	34,511,433	32,330,276	+6.6	172,479,136	163,019,785	+5.8
St. Paul	20,557,323	24,121,147	-16.1	125,409,703	119,501,317	+4.9
St. Joseph	19,151,172	18,091,712	+5.9	97,850,534	102,016,135	-4.1
Denver	26,290,937	18,127,578	+45.0	131,907,331	88,754,668	+47.6
Des Moines	11,271,618	10,116,589	+11.4	53,960,664	49,004,731	+10.1
Sioux City	7,030,569	5,408,015	+29.0	35,071,906	26,840,298	+30.7
Topeka	4,940,315	3,745,365	+31.9	21,574,506	18,660,545	+15.6
Davenport	3,967,789	3,503,275	+11.7	19,288,040	20,814,575	-7.3
Wichita	4,785,510	4,763,476	+0.5	22,130,833	23,369,299	-5.3
Colorado Springs	3,281,716	2,043,156	+60.6	14,746,503	10,474,877	+40.8
Cedar Rapids	2,260,448	1,832,485	+23.4	10,990,292	9,417,499	+16.7
Fremont	833,544	722,659	+15.4	4,277,415	3,924,445	+9.0
To other West	308,477,363	252,262,070	+22.2	1,504,574,016	1,357,574,485	+10.8
St. Louis	253,979,485	224,661,386	+13.0	1,228,617,128	1,144,753,651	+6.0
New Orleans	72,463,361	58,468,088	+24.1	390,330,489	462,042,020	-15.5
Louisville	50,956,116	45,676,260	+11.6	255,015,524	229,230,590	+11.4
Houston	25,881,553	20,558,944	+24.1	154,680,880	134,616,399	+13.4
Galveston	21,900,000	13,978,500	+57.4	103,272,500	90,299,500	+14.4
Richmond	20,830,660	18,370,279	+13.4	105,980,892	97,980,154	+8.3
Savannah	14,245,151	11,584,510	+23.0	68,558,485	65,851,463	+4.1
Memphis	19,744,800	16,362,802	+20.7	107,106,363	113,784,064	-5.9
Atlanta	14,234,864	11,443,033	+24.4	71,511,054	66,016,348	+8.3
Nashville	13,111,682	9,911,645	+32.3	65,768,773	55,473,801	+18.6
Norfolk	8,262,149	6,020,173	+36.4	39,664,354	36,116,731	+9.8
Augusta	6,062,709	4,236,490	+42.3	30,566,661	29,063,225	+5.2
Fort Worth	11,278,069	5,664,424	+99.1	55,326,305	37,528,408	+47.4
Birmingham	6,330,945	5,173,526	+23.4	30,504,361	27,454,916	+11.1
Little Rock	4,230,418	3,445,043	+22.8	21,071,400	23,351,320	-9.8
Knoxville	4,842,121	5,037,585	-3.9	25,816,502	25,997,323	-2.6
Charleston	4,958,957	4,381,315	+13.2	25,012,821	24,875,021	+0.6
Macon	2,000,461	2,896,000	-30.9	10,351,008	20,473,000	-49.4
Chattanooga	4,145,262	3,333,185	+24.4	18,994,118	16,834,743	+12.8
Beaumont	1,490,697	2,314,619	-35.6	7,959,865	10,630,457	-25.1
Jacksonville, Fla.	5,537,347	3,652,018	+51.6	25,163,047	18,004,594	+39.8
Total South	566,786,807	478,367,785	+18.5	2,815,231,536	2,729,700,223	+3.2
Total all	12,057,137,810	8,229,870,656	+46.5	60,199,240,775	42,129,648,139	+42.9
Outside N. Y.	4,173,090,393	3,387,039,959	+23.2	20,049,944,584	17,570,840,246	+14.1

CLEARINGS—WEEK ENDING MAY 27, 1905. ALSO SAME WEEK IN 1904, 1903 AND 1902.

Clearings at	Week ending May 27.				
	1905.	1904.	In. or Dec.	1903.	1902.
	\$	\$	%	\$	\$
New York	1,821,694,781	1,026,904,201	+77.4	1,068,786,934	1,015,072,080
Philadelphia	135,567,230	107,103,404	+26.6	100,134,061	91,869,399
Pittsburgh	55,791,749	39,807,066	+39.3	39,650,462	36,315,089
Baltimore	24,563,130	17,126,117	+43.4	17,754,639	20,716,481
Buffalo	6,377,142	5,680,045	+12.3	5,637,308	5,

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to day on page 2334.

THE FINANCIAL SITUATION.

That "last battle" Russia has so long looked forward to, which was designed to be a victory and held out the promise of being followed by peace, has been fought. The first half of the object the coveted conflict sought has resulted not in victory but in a most inglorious and disastrous defeat for the nation; the other, and the better half, still remains open to its choice, and if acted upon as stated, Russia might even yet snatch victory from defeat. Instead of showing a disposition to carry out this part of the contract with the public, the same unpoised assurance that controlled Admiral Rojestvensky's movements from start to finish, until he had stuck the nose of his fleet into the very jaws of the Korean Straits, bristling with Japanese guns, possesses the St. Petersburg authorities. That spirit was, we may assume, correctly expressed by Count Cassini, the Russian Ambassador. These are the words he is reported to have used at Washington Wednesday evening: "The idea that Russia will be forced to seek peace at this time or surrender to Japan is ridiculous. With the resources at her command Russia can continue the war for years. I do not say that this will be the final decision of the Government, but my firm personal opinion is that in this moment Russia cannot think of suggesting peace to her adversary."

The object of every war is peace. There is only one way left in which Russia can secure that end. Never by battle. Her cause by the sword is lost. That is the verdict of the world of nations. Besides, it is clear to even the less informed that, with Japan's navy reinforced by the vessels taken in this latest contest and with Russia possessing hardly a nucleus for a new navy to rally around, no reasonable hope can be entertained of recuperating that arm of the service within the period of pressure the occasion has given rise to. Under such circumstances, rejecting efforts for peace can only mean that Russia's army, already crippled, is to be kept by this defeated and virtually blockaded nation for slaughter; after that another army is to be recruited, to be in like manner disposed of; that process to be continued so long as Europe will furnish the cash, or else until the victorious nation will lay down its arms and as a suppliant appear before the helpless Czar and accept such terms as His Gracious Majesty may see fit to offer. There is another suggestion made by Judge Brewer at a conference at Lake Mohonk Tuesday of this week at a convention of delegates on arbitration. We might call it a way to end a war when the ruler of a nation is so obtuse as not to know that it is irretrievably whipped. The Judge's idea is not to use physical force to compel acceptance by a nation of a decision of the Hague Tribunal, as some have proposed, but to use moral force, isolating the nation from every other, and so ostracising it in the commercial, industrial and diplomatic world.

Crops and trade are not at all in a discouraging shape; nor are they in a first-class condition. We give our annual cotton acreage investigation and review to-day on

page 2315. It was issued in circular form to the trade on Thursday, June 1st. The results, as we find them, show a smaller decrease in acreage than we anticipated and smaller than any figures that have been issued, and yet had the weather proved as favorable as a year ago a very large crop would have been a possibility. But the season has, until within a very few days, been in large sections unfavorable, and the crop was consequently late, and as a rule badly in grass and weeds. The Government acreage report seems to agree quite nearly with our own; it will be found with comparisons for former years in our cotton report to-day (page 2353). All other crops are either in promising shape, or else in a condition which favorable weather from this day on would render promising. Wheat, both winter and spring, and oats, as we stated a week ago, look well, though less free from complaints than last month. Corn planting is backward, while the cold and rain have retarded growth and made replanting necessary in sections. It is, however, by no means assured that a large crop of corn will not be the outcome, for the rain has left the ground full of moisture, suitable for rapid growth if the weather changes so as to favor the crop in other particulars.

Trade does not in some departments give promise of being as active as in 1904. The complaint is that consumption has in many directions shortened, and consequently retail merchants, having considerable stocks left over, are not buying largely. This we get mainly from commercial travelers. Cotton goods are in demand, and as that seems to be the situation at all manufacturing centres the world over, the activity is likely to continue unless speculation in raw cotton should go on and not be followed by corresponding rises in goods. Steel and iron we have reported fully in previous weeks; no considerable change appears except disruptions of the pools, threatening, but without as yet disturbing, market prices; we see also that a falling off in the production of iron is reported. This latter is a very natural incident, and, indeed, is reassuring. It suggests that consumption, if it should continue to decrease, may not fall much if any below the output, and hence that prices will be kept remunerative. The general conclusion is also true that every record of the trade movements indicates a volume of transactions of all kinds still very large. This is especially shown by the weekly clearings reports. Looking them over for a series of weeks, it will be found that clearings not only show increases in New York, but that the aggregate of exchanges at other cities continues in excess of a year ago. Railroad earnings up to the present time lead to a similar conclusion.

The Stock Exchange has had only one source of exhilaration the current week, and that merely temporary. When the news came of the overwhelming victory of Admiral Togo, prices advanced. The event and its results were so complete that a feeling of elation was a spontaneous creation which nothing could resist; at the same time the foreign buying of American stocks became a feature. All that which was emotional soon passed; then came the question, What next? Peace or simply more war? Rumors of a settlement were afloat in Europe and America, the report being current here that President Roosevelt was taking a leading part. It is generally admitted to-day that there is no immediate prospect of an end to hostilities. When the heavy rains in Manchuria cease, which have for the moment put an em-

bargo on the movement of large armies, then the slaughter is expected to begin again. That certainly is not a buoyant prospect; but peace is possible at any time. So it is with all the influences which to-day act upon the Stock Exchange. The waiting attitude the market has assumed is a direct reflection of this general situation of affairs. Yesterday the State stamp-tax bill went into effect. The Governing Committee of the Stock Exchange has ruled that any member of the Exchange who assumes any part of the tax, or relieves his principal from it, is guilty of a violation of the Exchange Constitution with regard to commissions. With such an important change awaiting the business operations of that body, it is natural that its first effect should be to excite more or less friction. So, too, it is with the crops, with steel and iron, and with other markets. They are all in a process of change, and, as a result of that general state of hope mixed with uncertainty, many classes restrict dealings.

The sensational position which began in Philadelphia with the removal of two city officials by Mayor Weaver, followed by a court injunction that ousted his appointees and reinstated the men removed, was again changed when a higher court vacated the injunction and reinstated the Mayor's men as appointees awaiting confirmation. Then the ring either lost courage or thought a temporary retreat would be prudent, for they publicly abandoned the gas lease, which desertions in the Councils had shown to be hopeless for the present. The more complete surrender followed on Monday in the public announcement that the injunction proceeding will be discontinued and that no opposition to the confirmation of the new appointees will be made.

Thus is once more illustrated the fact that corrupt organizations, though they may bear one party name in one city and in another city a different name, are sure to be overthrown when long-continued submission to them has led them to forget what is the real seat of power. When they grow so bold as to defiantly ask what is going to be done about it, and to consider themselves to be the people for all practical intent, something is done, and the corrupt machine is broken.

Gov. Folk of Missouri sent a reminder to Mayor Weaver of Philadelphia that he had behind him "the strongest machine in the world, the hearts and consciences of the American people." Public opinion, unfortunately, differs from a machine in that to really arouse it, much more to organize it towards any definite end, is exceedingly difficult. As an example, take the now-forgotten attempt, something more than a year ago, of a young clerk in this city to rally support on behalf of the principle of the right of labor as against the tyranny of unions. He simply began individual effort, stating his own feelings and inviting expression by others; the thing caught and spread until the development of an informal league seemed possible; but for lack of leadership, a specific present object, and the self-interest which keeps up a steady work, the movement gradually slipped out of mind.

There is, though, an irresistible power in public opinion when the exigency becomes grievous enough to arouse it. It is the reserve weapon of popular government. Unhappily, things which are intrinsically right and of public advantage do not, for that reason alone, gather an active support, but, on the contrary, meet the active opposition of those whose selfish plans are threat-

ened by them; it is the corrupt or self-aggrandizing scheme which always has pushing adherents, just as public administration always tends to fall into the hands of the worse instead of the better elements of society. As we all know, this is because those who have something to get by it can always afford to give their time to practical politics, and they find the work congenial, while really public-spirited persons find this disagreeable and even repulsive, and they have their living to earn in their regular business.

It is idle to dream of a Utopia in which these conditions and tendencies shall be reversed; we have to take the drawbacks and drift of democracy as we find them and do the best we can. The most serious fault is the lack of a sufficiently serious, quick and determined public opinion. When observation and current news suggest to the young man that to get on for one's self is the first law of Nature, and the eleventh commandment, which forbids being found out, is the most important, it is no proper matter for jest. Instead of talking pleasantly about graft and repeating stories of Senator Sorghum (the typical manipulator in politics), there should be such a white heat of public scorn and indignation as would blast corruption.

The Pennsylvania Railroad return of earnings for the month of April was issued this week and reflects a continued large volume of traffic, as indeed would be expected considering that the lines of the Pennsylvania system gridiron the iron and steel districts of the Middle and Middle Western States. The amount of increase in gross earnings is not as large, either on the Eastern lines or on the Western lines, as for the month immediately preceding, but it is to be borne in mind that results in April 1905 were based on one less working day than the corresponding results for April 1904, due to the fact that the month this year contained five Sundays as against only four Sundays in April 1904. On the lines directly operated East of Pittsburgh and Erie the addition to gross receipts, notwithstanding this loss of a day (which loss is an important item with so large a system), was \$487,400, while on the lines directly operated West of Pittsburgh & Erie there was a further increase of \$273,900, making the gain in gross for the combined system \$761,300. It is to be noted that this improvement is larger than the loss in gross receipts sustained in April 1904, when the combined lines reported \$577,700 decrease. The year before (in April 1903) there had been no less than \$2,289,500 improvement in gross receipts, making it evident that comparison is with large totals.

In the net earnings the results are not so favorable, there being a loss on both the Eastern and Western lines following a loss in the year preceding, too. The smaller net is due of course to augmented expenses and the inference would seem to be warranted that with traffic and earnings large, the Pennsylvania is pursuing its old-time policy of making extensive improvements and charging the cost to operating expenses. At all events expenses for the month were added to \$665,000 on the Eastern and \$414,600 on the Western lines, or \$1,079,600 together, leaving \$318,300 decrease in net for the combined system. In the following table we furnish a comparison of the gross and net earnings for the last six years on the lines operated east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1905.	1904.	1903.	1902.	1901.	1900.
<i>April</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	10,855,677	10,868,277	10,767,577	9,099,677	8,142,377	6,909,372
Operat'g expenses	7,719,098	7,054,098	7,042,298	6,072,998	5,449,198	4,768,164
Net earnings..	3,136,579	3,814,179	3,725,279	3,026,679	2,693,179	2,141,208
<i>Jan. 1 to April 30.</i>						
Gross earnings...	39,397,579	36,811,979	33,702,879	33,921,879	31,506,679	26,501,909
Operat'g expenses	30,687,985	29,012,285	28,592,085	23,458,885	21,526,985	18,634,381
Net earnings..	8,709,594	7,799,694	10,110,794	10,462,994	10,039,694	7,867,528

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In Apr., 1901, the earnings of this division were approximately, gross, \$604,405; net, \$114,971. From January 1 to April 30 the earnings of this division in 1901 were \$2,310,770 gross and \$611,667 net.

It will be seen from the foregoing that for the four months to April 30 the company is \$2,585,600 ahead of last year on its gross earnings for the Eastern lines and \$909,900 ahead on its net earnings. We may say, too, that on the Western lines there has been a further addition for the four months of \$1,613,200 in gross earnings and \$391,700 in net earnings.

Foreign bankers, and especially those with Continental connections, look with some hope that negotiations for peace will be opened not long hence on behalf of Russia. It may be noted that there was nothing in the movements in foreign exchange which could be regarded as indicating the pendency of peace negotiations. On the contrary the short sales and the increase in offerings of finance bills would seem to show that continued ease in French discounts was looked for, whereas if peace was expected the natural inclination would be to restrict future commitments in exchange in anticipation of activity and higher rates for discounts at Paris, which would be disadvantageous to operations of this character.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at all the principal centres. The news of the victory of the Japanese fleet under Admiral Togo over that of the Russians under Admiral Rojestvensky in the Straits of Corea caused a buoyant advance in Japanese bonds in London and a fall in Russian securities in Paris; the latter, however, partially recovered on rumors of the probability of the opening of peace negotiations.

The feature of last week's statement of the New York Associated Banks was a decrease of \$9,423,400 in loans. The cash reserves increased \$740,200 and the deposits decreased \$10,022,500. The surplus reserve increased \$3,245,825 to \$11,465,800. The bank statement of this week should reflect, among other items, the transfer hence on Monday to San Francisco, through the Sub-Treasury, of \$3,000,000 for the bank of California; an additional sum of \$300,000 was transferred on Friday.

The market for call money was easy early in the week, influenced by the favorable bank statement and by liberal offerings. On Wednesday afternoon, however, calling of loans preparatory to the disbursement of June dividends and interest caused an advance in the rate to 4 per cent, and though there was a recession on the following day, money was in fairly good demand to the close of the week; the range was from 1½ per cent to 4 per cent and the average was 2¼ per cent, at which rate banks and trust companies generally placed their funds. On Monday money on call, representing bankers' balances, loaned at 2¼ per cent and at 1½ per cent, with the bulk of the business at 2 per cent; Tuesday was a holiday. On

Wednesday transactions were at 4 per cent and at 2½ per cent, with the majority at 2½ per cent, and after the higher rate was recorded money fell to 2½ per cent. On Thursday and on Friday loans were at 3 per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. Time contracts were freely offered by banks, trust companies and foreign bankers, the latter placing the proceeds of finance bills quite generally at 3½ per cent for the six months' period; the inquiry for short dates was insignificant. Quotations for loans on good mixed Stock Exchange collateral were 2¾@3 per cent for sixty to ninety days; 3¼ per cent for four to five months; 3½ per cent for six, and 3¾ per cent for seven to eight months. Though some choice double-name paper has been sold at 3½ per cent, dealers quote 3¾@4 per cent for sixty to ninety-day endorsed bills receivable and for the best four to six months' single names; good paper for these periods of maturity is 4½ to 5 per cent.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. The open market rate at Paris is 1¼@1¾ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London, the Bank of England gained £335,867 bullion during the week and held £37,886,406 at the close of the week. Our correspondent further advises us that the gain was due to imports of £403,000 (of which £8,000 from Australia and £395,000 bought in the open market), and to shipments of £67,000 net to the interior of Great Britain.

The foreign exchange market was easy this week, influenced by a comparatively light demand for remittance and by fairly liberal offerings. There were large purchases early in the week of stocks for London account, stimulated by the buoyant tone of that market as the result of the Japanese naval victory, and this buying contributed to a good supply of security bills. Expectations that discounts abroad would grow easier, now that preparations for possible emergencies arising out of the Far Eastern situation would be no longer necessary, and that money rates here would be firmer, at least in the crop-moving season, encouraged the drawing of finance bills and the negotiation of sterling and franc loans. There was some selling of 90-day sterling bills, with the proceeds of which commercial drafts were bought or contracted for, and cotton bills were in good supply. The demand for exchange appeared to be chiefly confined to that for mercantile remittances and for traveler's credits, and it is reported that the latter are absorbing about £1,000,000 to £1,500,000 sterling per week. Some bankers are of the opinion that through short selling and the large volume of finance bills an overdrawn market will be developed early in the crop export season which will tend to the maintenance of comparatively steady rates, even though exports of commodities shall be free. Other bankers somewhat confidently look for an early ending of the Russo-Japanese war, which will have an important influence upon all commercial markets and upon that for foreign exchange. Gold received at the Custom House during the week \$32,073.

Nominal quotations for sterling exchange are 4 85½@4 86 for sixty day and 4 87½@4 88 for sight. Rates for actual business on Monday were easier, compared with

those on Friday of last week, at a decline of 5 points for long to 4 8510@4 8520 and of 10 points for short to 4 87@4 8710; cables were 5 points higher at 4 8735@4 8740. Tuesday was a holiday. On Wednesday long and short fell 5 points to 4 85@4 8515 for the former and to 4 8695@4 87 for the latter, while cables were 10 points lower at 4 8725@4 8730. On Thursday the market was dull at a decline of 5 points for long, to 4 85@4 8510 and of 5 points for cables to 4 8720@4 8730; short was unchanged. The market was steady on Friday at unchanged rates.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 20.	MON. May 29.	TUES. May 30.	WED. May 31.	THUR. June 1.	FRI. June 2.
Brown Brothers & Co. { 60 days	4 86	86	.....	86	86	86
{ Sight..	4 88	88	.....	88	88	88
Baring, Magoun & Co. { 60 days	4 86	86	.....	86	86	86
{ Sight..	4 88	88	.....	88	88	88
Bank British No. America.. { 60 days	4 86	86	.....	86	86	86
{ Sight..	4 88	88	.....	88	88	88
Bank of Montreal { 60 days	4 85½	85½	.....	85½	85½	85½
{ Sight..	4 87½	87½	.....	87½	87½	87½
Canadian Bank of Commerce. { 60 days	4 86	86	.....	86	86	86
{ Sight..	4 88	88	.....	88	88	88
Heldebach, Ickelheimer & Co. { 60 days	4 86	86	.....	86	86	86
{ Sight..	4 88	88	.....	88	88	88
Lazard Freres..... { 60 days	4 86	86	.....	86	86	86
{ Sight..	4 88	88	.....	88	88	88
Merchants' Bk. of Canada..... { 60 days	4 85½	85½	.....	85½	85½	85½
{ Sight..	4 87½	87½	.....	87½	87½	87½

The market closed on Friday at 4 85@4 8510 for long, 4 8695@4 87 for short and 4 8720@4 8730 for cables. Commercial on banks, 4 8475@4 8780, and documents for payment, 4 84½@4 8525. Cotton for payment, 4 84½@4 84½, cotton for acceptance, 4 8475@4 8480, and grain for payment, 4 8520@4 8525.

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

Week ending June 2, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,122,000	\$4,375,000	Gain. \$3,747,000
Gold.....	794,000	649,000	Gain. 145,000
Total gold and legal tenders...	\$8,916,000	\$5,024,000	Gain. \$3,892,000

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

Week ending June 2, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior movement as above	\$8,916,000	\$5,024,000	Gain. \$3,892,000
Sub-Treasury operations.....	17,300,000	19,800,000	Loss. 2,500,000
Total gold and legal tenders ...	\$26,216,000	24,824,000	Gain. \$1,392,000

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

Bank of	June 1, 1905.			June 2, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ...	37,886,406	.....	37,886,406	32,847,401	.....	32,847,401
France	114,645,558	44,348,482	158,994,040	110,813,863	45,048,280	155,862,143
Germany *.	42,119,000	14,040,000	56,159,000	35,087,000	12,539,000	48,226,000
Russia.....	104,665,000	6,491,000	111,156,000	84,691,000	8,113,000	92,804,000
Aust.-Hun.†	48,035,000	13,188,000	61,223,000	47,209,000	12,975,000	60,184,000
Spain	14,800,000	22,001,000	36,801,000	14,727,000	20,241,000	34,968,000
Italy ...	22,405,000	3,614,800	26,019,800	22,045,000	3,999,300	26,044,300
Netherl'ds..	6,754,800	6,298,300	13,053,100	5,476,400	6,627,100	12,103,500
Nat. Belg.*.	3,152,000	1,576,000	4,728,000	2,996,667	1,498,333	4,495,000
Tot. week...	394,462,764	111,557,582	506,020,346	356,493,331	111,041,013	467,534,344
Tot. prev ...	392,668,433	110,651,998	503,320,431	354,987,003	111,082,543	466,069,546

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

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

ADMIRAL TOGO'S GREAT VICTORY.

With a quite unanimous voice, the world has agreed in pronouncing the battle of last Saturday and Sunday in the Corean Straits one of the great naval conflicts of history. Such a position of pre-eminence may be enjoyed for either of two reasons—because of the extraordinary completeness of a victory itself or because of the epoch-making character of the political results which follow. To very few naval battles can such a place be awarded on both grounds. The celebrated sea fight of Salamis, which put an end to the Persian ambitions for conquest of Greece; the battle of Lepanto, which forever excluded the Turkish power from Central and Western Europe; the destruction of the Spanish Armada, which was the crushing blow to the ambitions of the great empire bequeathed by Charles V., and the battle at Trafalgar, which disposed of Napoleon's aspirations to naval supremacy—these are perhaps the only past events of the sort worth a foremost place in the list. The battle of last Saturday may certainly be ranked with them so far as regards the magnitude of the victory; whether its direct political consequences will be equal cannot yet be said. It is not even certain that this crushing defeat will lead to immediate peace; nor if it did, could it be said that it was as great a single influence in that direction as the land battle at Mukden last March.

Briefly summarized, the story of Saturday's sea fight was as follows: In number of ships, large and small, the two opposing fleets were fairly balanced; but the Russian fleet was clearly pre-eminent in powerful vessels of the battleship type. As we have hitherto pointed out, the Russian fleet was undoubtedly hindered by the presence of many ships of the old and obsolete type; it is needless to add, even without accepting the Paris stories of landmen serving in the crews of Rojestvensky, that the morale of the Russian fleet was wholly inferior to that of the Japanese. On the other hand, several of the Russian battleships were of the newest type, having in fact been completed within a year. Togo had to rely, first, on the trained capacity of his men; next, on the large equipment of torpedo boats and smaller boats, thoroughly prepared and disciplined for the conflict. The high strategic qualities shown by the Japanese Admiral himself and the proven excellence of his lieutenants were properly reckoned as the paramount factor in the calculation.

In view of what has happened, there is little doubt that the Russian Admiral intended to challenge his antagonist to fight. Whether his purpose was or was not to break through to Vladivostock, in case he was not opposed, it must at all events be admitted that he selected the one route where encounter with Togo was most probable. But in so doing he chose the route which the Japanese Admiral would undoubtedly have wished him to select—a narrow strait, with a hostile shore on each side and with dangerous rocks ahead in one direction. So far as particulars have reached us, the Japanese Admiral, sailing forth from his concealment, detached his chief assistant, Admiral Kamimura, to double on the Russian fleet and obstruct its retreat from behind. Then, attacking the fleet in front and on the side, he assailed it first with the heavy battleship fire, then with a furious attack of torpedo boats and probably submarines. The result appears to have been that the Russian fleet, wholly demoralized by this encircling fire, then forced to close in upon itself, lost at once the opportunity either to manuever or to reply effectively to

the enemy's fire, and at length, when the Admiral's ship had sunk, was reduced to a state of panic. It was at this time, after nearly forty-eight hours of fighting, that Admiral Nebogatoff, his advance and retreat cut off by the Japanese cordon, his flanks assailed by a vicious torpedo boat attack, and his ships drifting toward the rocks, hauled down his flag. The result of this famous battle was that the Russians lost practically all their fleet. Of the eight battleships which entered the China Sea a few weeks ago, six have been sunk and two captured, five other powerful vessels have been taken by the victors and of the remaining smaller vessels, less than half a dozen have escaped. Nearly 7,000 men were lost, not including some 4,000 prisoners. Four of the Russian Admirals, including the Commander-in-Chief, were captured; one was killed in battle. The Japanese lost three torpedo boats and three or four hundred men.

Of the great naval battles in history, we know no other to which this victory can be compared for its completeness save that between Sir Francis Drake's English fleet and the Spanish Armada in 1588 and Nelson's victory over Villeneuve's combined French and Spanish fleet at Trafalgar in 1805. It may, indeed, be said that the victory in the Corean Straits, all things considered, was more complete than in any of these famous engagements. Trafalgar ended with a larger proportion of the thirty-three hostile ships captured than happened in this week's Eastern fight; but in the enemy's total losses Nelson's victory was less thoroughgoing than Togo's. The defeat of the Armada, on the other hand, while accompanied with terrific loss, resulted in practically no captures. In some of its separate aspects the Japanese victory resembles each of these two celebrated conflicts. Like Nelson, Togo appears to have laid a somewhat complicated plan of action, with absolute confidence that the enemy would so blunder as to render the plan of maneuver feasible. So perfectly had Nelson provided for every contingency that his death long before the battle was over did not for a moment interrupt the carrying out of the battle program. Similarly, Togo's lieutenants acted with absolute precision, in harmony with the general plan of action, long after the commander's vessel was cut off from view by fog. No such perfect plan of action could be claimed in the fight with the Armada. But, on the other hand, the destruction of that Spanish fleet in the English Channel was made possible largely by the clumsy huddling together of too many great ships over-crowded with untrained men—which is almost exactly what must be said regarding Rojostvensky.

It is still too early to answer the two pregnant questions arising from the sea fight—one, as to what it proves regarding the relative merits of battle-ships and torpedo boats; the other, how it will probably result in hastening peace. The torpedo-boat question is of high interest, not less so because of the general tendency of naval critics, before and since the battles at Port Arthur, to pronounce these vessels a comparatively ineffective form of armament. It will be necessary to await more particulars, especially as to the use of submarines and mines last Saturday, before passing judgment finally on the question. We are bound to say, however, that the nature of the victory was hardly such as to impress us with President Roosevelt's comment that it proves conclusively our need for a larger navy, and especially for more battle-ships. Had the Russians won the fight, or had it resulted in a drawn battle, leaving both fleets crippled, some such inference might be admissible. But on this

occasion it was the smaller fleet which won—discipline, morale, and the smaller vessels carried the day.

As we write, the Russian diplomatic authorities at St. Petersburg and at Washington are protesting that peace is now impossible, since Russia cannot afford to yield after so humiliating a defeat. It strikes us, however, as it undoubtedly strikes the rest of the civilized world, that if the court cabal at St. Petersburg proposes to go on fighting until Japan's commanders can no longer defeat the Russians, their plan must contemplate fighting until there are no Russians left. The position is absurd and we trust will be so recognized when sober sense has returned to the Imperial councils after this stinging blow. To-day the perfectly plain situation is that Russia's sea-power is annihilated; what is left of its Manchurian army is conducting a hopeless fight to save Vladivostock; domestic revolt is so formidable that the home troops could scarcely be spared for foreign service; while the Government's power to finance the war, through further foreign loans, is probably now destroyed. When to this is added the fact that the body of Russian public opinion—voiced in its newspapers, its provincial assemblies, its labor unions, its professional societies, and in the Council of the Czar himself—has for months denounced the war and demanded peace, we confess our inability to see how continued fighting, after this week's crushing blow, is open to sane consideration. If the clique of grand dukes does succeed in forcing the unhappy occupant of the throne to defy this rising wave of outraged national feeling, it can only be because the gods are making mad those whom they mean to destroy.

JUSTICE MADDOX'S EQUITABLE DECISION AND PROPERTY RIGHTS.

There has been so much that is unsavory, so much that offends the moral sense, in the various developments connected with the affairs of the Equitable Life Assurance Society—the disclosures seemingly getting worse with each succeeding week—that it is a welcome relief to find one act to which genuine approval may be given. To our mind the decision rendered by Justice Maddox on Friday of last week at Special Term in the Supreme Court must be regarded in that light. In saying this we do not overlook the fact that the effect of that decision necessarily is to defer the time when the policy holders shall have participation in the management of the Society. But granting that such participation is desirable, there are considerations which must be held as transcending in importance even that end. It will be admitted that it would be regrettable, may we not say reprehensible, if in seeking to secure said object existing equities were jeopardized or disregarded. Justice Maddox finds that there are such equities, that these equities would be disturbed, and he accordingly grants the relief prayed for.

Whether or not one likes the decision, this is an aspect of the matter that will appeal to thoughtful persons. In a controversy involving so many sensational features—such a series of charges and counter charges—one's sympathies are very apt to run away with one's judgment. We dare say that to the vast majority of outsiders the interests of the policyholders, with their 1,500 million dollars of insurance, will seem superior to the \$100,000 of stock which has thus far held control of the company; and so in one sense they are. But this should not blind us to the circumstance that the stock has certain rights and is entitled to full protection in the

assertion of these rights. More than that, the minority holders also have rights as against any attempt on the part of the majority holders to impair the value of their property, and the protection of such minority interest is a consideration of equal if not of greater importance, for a minority is always in a more or less helpless condition and in peculiar need of the protection which it is the function of the courts and the laws to throw around the same. In the present suit it was the minority stockholders who appealed to the Court for redress.

We are particularly impressed with the opinion of Justice Maddox because it holds fast to a vital principle—the protection of vested rights. The foundation of society, as now constituted, rests on that basic element. Of course a judge is not supposed to be swayed by popular prejudices; but even judges, being human, would rather render judgment, we must suppose, in accord with public desires than the contrary, provided this can be conscientiously done—especially where, as in the case under review, such serious scandals and abuses have grown out of the old order of things. Hence the fact that in the present instance the judge found himself obliged to run counter to current sentiment in a matter which has excited the community to so high a degree must give additional weight to the conclusions reached.

The suit, it will be recalled, was brought by Franklin B. Lord, who sought to enjoin the so-called plan for the mutualization of the company; that is, the plan for conferring upon the policyholders the right, in person or by proxy, to vote for and to elect a majority of the directors of the company, thus working a change in the manner of control of the corporate powers of the company. The plaintiff claimed that there was no authority or power in the corporation to amend its charter in the form as contemplated—that any statutory or constitutional reservation of power (if there be any applicable to the company) to so amend the charter of a stock company would be subversive and in derogation of the vested property rights of the stockholders; hence in conflict with the provisions of the Federal and State constitutions. Justice Maddox goes into an extended discussion of the question of the right to alter, amend or repeal the company's charter, but this part of the argument will be found rather abstruse for lay minds, and we shall not, therefore, attempt to cover it here.

The Equitable charter provides that in the election of directors each stockholder shall be "entitled to one vote for each share of stock held by him" in person or by proxy, and that each policyholder insured for not less than \$5,000 may by action of the board of directors be accorded one vote, to be given in person but *not* by proxy. But Justice Maddox points out that at the time of the company's incorporation (the company was incorporated under the General Laws of 1853) the law expressly provided that at "every election of directors * * * no persons shall be admitted to vote except those in whose names the shares of stock shall stand" on the corporation's books. He therefore asks, is not a grant of the right to vote at an election of directors to a person who is *not* a stockholder, not a member of a stock corporation, but is a policyholder thereof, inconsistent with the plain language of the provision that "no persons" except stockholders "shall be admitted to vote" thereat. If so, the charter must be considered with that provision eliminated. Nor does Section 52 of the Insurance Law give authority for the proposed mutualization plan. This Section contemplates corporate action by the board

of directors only, "a vote of a majority" thereof, and not the corporate action of the stockholders. Here there has been no opportunity afforded the stockholders to act as such upon the proposed change, no stockholders' meeting has been called or held for that purpose, and the subject was not presented for consideration at the annual meeting for the election of directors held in December 1904.

Justice Maddox says that the suggestion that the assent of the majority of the shares of stock, no corporate meeting having been held, is sufficient to bind the minority stockholders, is without merit. The action of stockholders, where necessary, must be had at a stockholders' meeting, otherwise it is the act and expression of the individuals only, though it is undoubtedly true that where a stockholder or a member of a corporation expressly consents to or tacitly acquiesces in any corporate act he will afterwards be estopped from impeaching such act.

Passing to consideration of the question whether the proposed amended charter is violative of the protection accorded by the Federal and State constitutions, it is pointed out that the stockholders of the Equitable are members of the corporation, are the equitable owners of the corporate property, and the right of a stockholder to vote upon his holdings of stock is a property right, "one of the essential rights of ownership;" hence, the right of a stockholder to participate in the selection of those who are to be vested with the exercise of the corporate powers, the board of directors, is an attribute to his shares of stock which has been "defined as a right which its owner has in the management, profits and ultimate assets of the corporation." In an election for directors of a stock corporation, unless the charter otherwise provides, the share of stock is the voting unit, and, in the absence of some controlling statutory, charter or by-law restriction, the right of the stockholder "to vote his shares at corporate elections is an incident of the ownership of the shares; it inheres in the legal holder of them under the principles of the common law and is in the nature of property." Thus it was held in *Kinnan vs. Sullivan County Club*, that "the right to vote upon stock of a corporation is essential to the protection of its owner. It is one of those inherent rights which go with the purchase of the stock. * * * The power to take away the franchise of a stockholder stands upon the same footing precisely as the power to prevent the transfer of stock."

The persons who originally subscribed and paid for shares of the defendant company's capital stock did so, it is to be presumed, Justice Maddox urges, upon the faith of the declaration of incorporation, the provisions of the law under which the company was formed, and also the provisions of the Revised Statutes applicable thereto, which assured to the stockholder, by reason of his right to vote for all the directors, that measure of participation in the control and management of the corporation, its property and affairs. Those to-day holding such shares of stock have the same right to rely upon such provisions of law and of the charter, save as they have been within constitutional limitations, amended or repealed. By such declaration of incorporation and such provisions of law, each stockholder has the right to vote for all the directors, each of whom shall be the owner of at least five shares of such capital stock. The board of directors is to elect annually "from among their number a President," and this insures the selection of a stockholder as Presi-

dent. It is now proposed, Justice Maddox continues, that the stockholders shall have the right to vote for and to elect but six-thirteenths in number of the directors hereafter to be elected, and if the board shall consist of fifty-two persons, then the stockholders may, by a plurality of their votes, in person or by proxy, elect twenty-four only, and in that ratio if the number be diminished. Thus the stockholder has lost the right to vote for all, and as well a majority, of the directors, and that would prevent him, as said in *Sullivan vs. Parkes*, from exercising one of the essential rights of ownership, viz., that "of voting on his stock" for all directors to be elected.

By the present charter, as already stated, a policyholder insured in not less than \$5,000 may be accorded in an election for directors (who shall be stockholders, however,) one vote "to be given personally and not by proxy," but by the proposed amended charter each director may be either a policyholder or a proprietor of at least five shares of the capital stock, and all policyholders are to be entitled, in any such election for directors, each to one vote, in person or by proxy, and to have the right to vote for and to elect seven-thirteenths of the number of directors to be elected each year. The board of directors is likewise, annually to elect from among their number a President, who may be either a policyholder or a stockholder having at least five shares.

On the argument it had been asserted by both sides that there were upwards of six hundred thousand policyholders scattered all over the world. That being so, the right to vote by proxy relieves those not living conveniently near to the place of annual meetings from the necessity of travel. But assume, for the sake of the argument, the opinion goes on to say, that a majority of the policyholders availing themselves of the voting privilege (waiving for the time the question of legality) vote by proxy, and such proxies are controlled by persons whose interests and desires may be inimical to the rights and interests of the stockholders, and the opportunity for the absolute loss of control by the stockholders is presented. "Consider the possibility; there would be the policyholders' majority, twenty-eight to twenty-four, as the board is proposed to be constituted, with the selection by that majority of a policyholder for President and the filling of the offices of the company with policyholders or persons not stockholders, and then calmly answers the question: Have the property rights of the stockholders been invaded or destroyed?"

It is not to be argued, continues Justice Maddox, that such a situation is probable; but it is possible, and then the right of dominion over the *management, profits and ultimate assets of the company* would be lost to those who can only look for that which their shares of stock represent, after every debt and liability of every nature, contingent included, have been fully paid and discharged. It is undoubtedly true that the law now is that, unless so provided and required by statute or by charter, a director of a corporation need not be a stockholder therein; but in the *Equitable* case the requirement of the charter is that the directors shall each be the proprietor of five shares at least. Thus, the conclusion is that, as to deprive an owner of property of any one of "its essential attributes is depriving him of his property," the contemplated change of charter by the *Equitable* must be regarded as depriving the *Equitable* stockholder of his property. On these various grounds the motion for an injunction was granted.

DEVELOPMENT OF THE MIDDLE WEST.

At the annual convention of the Missouri Bankers' Association held at Kansas City last week, very naturally the wonderful development experienced by the Middle Western States in recent years formed an interesting theme of discussion. Nearly all the different speakers dwelt upon some phase of the subject, and we think a useful purpose is served in bringing together every now and then in such a prominent way the facts with reference to this development of the remoter parts of the country. We use the word "remoter" in the sense in which it is commonly employed in this part of the country, meaning remote from the Atlantic seaboard, for, as a matter of fact such are the dimensions of the United States that those living in the Middle Western sections could themselves very appropriately speak of the territory further west as being "remote."

One of the addresses which dealt with the subject of the growth of the Middle Western States perhaps more fully than any other, and in a decidedly interesting way, was that of Mr. Festus J. Wade, President of the Mercantile Trust Co. of St. Louis. The title of his paper was "Financial Strength of the Middle West." The paper was replete with facts and figures pertinent to the occasion and which help to throw light on the many questions to which the growth and development of the country are always sure to give rise. After noting that surprise has often been expressed in financial circles in the East at the decrease in the demand for money for the movement of crops in the Middle Western States, he seeks to give some of the reasons for such diminution. By the Middle Western States he refers to that section of the country west of the Mississippi River which embraces Arkansas, Louisiana, Texas, the Indian Territory, Oklahoma, Missouri, Iowa, Kansas, Nebraska, North Dakota, South Dakota and Minnesota. He says the fact is that people of the States and Territories mentioned have been acquiring wealth at such a rate that with the continuance of present prosperity it is only a question of a comparatively few years until banks and trust companies will be obliged to invade the Eastern and New England States to loan their money at profitable rates. Already banks and trust companies in the section referred to have purchased commercial paper of Eastern manufacturing, industrial and commercial corporations in order to keep their money employed. He gives statistics for the Census years 1890 and 1900 and the years since then to show what has been going on.

The population of the States and Territories named at the close of 1904 he finds to have been no less than 19,354,451, an increase of practically fifty per cent in fourteen years. The corn crop of this section in the same term of years has risen from 811,259,500 bushels to 1,253,223,020 bushels, the wheat crop from 164,821,000 to 321,893,517 bushels, the oats crop from 279,699,000 to 404,512,675 bushels, and the cotton crop from 2,900,000 bales to almost 6,000,000 bales. Moreover, the people have been getting out of debt. State debts have been reduced fully one-half. The late Bob Ingersoll, after traveling through Kansas in the year 1889, stated on his return East that the farms of the State were so heavily mortgaged the farmer at night could "hear the interest grow on his mortgage." Were the Colonel still alive, says Mr. Wade, and should he travel through not only the State of Kansas, but any of the States and Territories enumerated, he could truthfully declare that

the tables had been turned, and that now the farmer, the merchant and the manufacturer could "hear bountiful crops grow."

In aggregate bank and trust company resources, the increase has been most noteworthy of all—from \$630,975,671 in 1891 to \$1,704,700,000 in 1904. Mr. Wade thinks the financial strength of the States and Territories enumerated is fairly reflected by these increased bank resources. It is his opinion that for every dollar the Western merchant and manufacturer owes the financial institutions east of the Mississippi River, the banks and trust companies of the States and Territories named have more than a dollar on deposit with Eastern institutions.

The reader will note with interest what Mr. Wade has to say with reference to the railroads and the subject of railroad legislation. Judging from the arguments made by those who are conducting the present agitation against the railroads, one would suppose that the whole West was up in arms demanding relief from the alleged oppression of the people by the railroads. There is not a trace of any such sentiment or feeling in the address under review. On the contrary, Mr. Wade takes particular occasion to say that if those gentlemen who are endeavoring to legislate for the Western country in the Halls of Congress will allow the people of the West to deal with their railroads in the future as in the past, working hand-in-hand for the development of the new and non-exploited territory, they will confer an infinitely greater blessing upon that section of the United States than they may bestow by any law they put upon the statute books looking to the regulation of railroad rates. It has been the experience, he observes, of those who have grown up in the West that the most enterprising and energetic class of people in the Western country are railroad managers, whose every endeavor is to create along the lines of their roads, or adjacent thereto, sufficient tonnage to aid in the operation of the roads at a fair rate of profit. He declares very emphatically that any interference in the next ten or fifteen years with the present system of railroad building is bound to be prejudicial to the interests of the States and Territories concerned.

The subject of speculation also received a good deal of attention at the convention of the Missouri bankers. Mr. D. A. Moulton, Vice-President of the Corn Exchange National Bank of Chicago, made an excellent address dealing with the matter, his theme being "Prosperity and Speculation." Speaking from a banking experience covering a period of thirty-two years, he cautioned particularly against borrowing by banks and borrowing by bank officials. He explained that he did not mean that a bank official having proper collateral should be prohibited from borrowing. What he had in mind was the bank official who lends his personal credit by endorsing notes, etc., given to support outside companies and institutions with which he is connected, and who asks the correspondents of his bank to make him personal loans to be used for the purposes of assisting such outside enterprises. He well says that such a course if persisted in is sure to cause trouble in the end. A man who engages in the banking business must either close the door on speculation and outside schemes of the least doubtful character or he will invite serious results.

In dealing with the country's present strong industrial and financial conditions, Mr. Moulton laid emphasis on a point of difference between the present period and past

periods which in current discussions is often disregarded and which yet is a factor of great moment in the situation. He notes that the signs of reaction from the prevailing prosperity are few, though the rise in the volume of trade to the highest figures ever known suggests something like culmination, and the recent declines in the stock market are even more suggestive of what may happen. But one thing should constantly be borne in mind when comparing the present time with any preceding epoch in the country's history. We now have, avowedly and unmistakably, a gold standard, which we did not have prior to 1900. He well says that few people appreciate the importance of this fact in forecasting business probabilities. It gives steadiness and confidence where once distrust and apprehension prevailed. It allies us closely with the rest of the civilized world and relieves us of a thousand and one complications which harassed the country during the paper-money and silver regimes.

COTTON ACREAGE AND CONDITION JUNE 1 1905.

Both in production and marketing of cotton the season now drawing to a close has proved epochal. A crop of unprecedented proportions—the yield exceeding previous records by from 2 to 2½ millions of bales and showing an increase of about 3½ millions over the previous year—has been marketed without excitement and on a basis of values at all times remunerative to the planter. Heretofore in years of full outturn the almost universal experience has been the rushing of cotton to market without regard to the demand for it, with the result that prices steadily receded until in many cases a point was reached that left practically nothing for the farmer beyond the cost of production, if indeed an actual loss was not entailed. Notable instances of such a situation were the seasons of 1897-98 and 1898-99, when the crops were approximately 11¼ millions of bales. On Sept. 1 1897 middling uplands in the New York market was quoted at 7 13-16 cents, dropped below 7 cents before the close of the month and was down to 5 13-16 cents by November 20th. Some time later the price advanced moderately and reached 6 9-16 cents June 11, but fell off again and closed the season at 5¾ cents, the average for the year having been only a little above 6 cents. In 1898-99 prices were even lower, the extreme range having been from 5 5-16 to 6 9-16 cents, with the average barely 6 cents. There are probably few crops where so many items of expense are incurred in production and preparation for market as in cotton. And when it is remembered that the average product of cotton from an acre of land has never yet (except possibly in the current year) reached half a bale (250 lbs.), and that the cost of bringing it to New York is anywhere from ½ cent to 1 cent per pound, it can easily be conjectured that on any such basis the producer must fare poorly.

The experiences of the periods mentioned and others of like import we might recall have been improved by Southern planters, as the developments of the current season demonstrate. They have displayed noteworthy sagacity in disposing of this season's product. Instead of forcing cotton upon the market as soon as it could be made ready, they have let supply wait upon demand, and, as inferred above, have been in receipt of fairly remunerative prices all along. Naturally, quotations have ruled much below what they were in the closing months of last season and the first quarter of this, but

those prices were based upon a decidedly depleted world's supply. On the present occasion considerable supplies of cotton were disposed of by planters at the high level of values which ruled during September to November, inclusive, while during the January slump they displayed no anxiety to part with any material portion of their holdings. A recent remark of one of the members of the New York Cotton Exchange aptly illustrates the changed condition at the South. His remark, made at a moment when the speculative market was without definite tendency, was to the effect that "the South is paying no attention to speculative ups and downs; they hold their stuff—even the low grades—and wait for buyers to make overtures. There is no pressure anywhere." The success of this season's method of marketing may be of use on future occasions. The mere fact that the crop is bountiful is not of itself reason why the planter should part with his staple at prices below cost of production. He has virtually sold on a fair basis and has demonstrated his ability to market the crop so as to conserve his own interests without working injury to others. In this respect, if in no other, the season of 1904-05 is unique in the history of cotton.

As regards the acreage planted in cotton this spring, our investigations indicate a general tendency towards a decrease, but to a less radical extent than early reports seemed to warrant. Last year, it will be recalled, there was every incentive to increase the planting of cotton. As a result of a series of moderate crops, the available floating or visible supply in the world had reached a low ebb before time of planting, and prices, partly in consequence thereof, had risen to a phenomenal level. The high prices naturally restricted consumption, but still supplies rapidly shrunk, and it became clear that an appreciable increase in the American crop was needed to prevent a cotton famine. Southern planters took advantage of the situation and put under cotton a much greater area than in the previous season. Increased acreage, however, does not always insure larger crops, but in this instance nature assisted the effort with almost ideal weather conditions, and hence it turned out that a crop about 2,500,000 bales in excess of any previous record was raised in the United States.

This year, as already stated, the area devoted to cotton has been quite generally reduced, but in varying degree in different sections. In the first place, it is safe to assume that much if not all of the speculative acreage—land taken from other crops in the spring of 1904 and put in cotton solely because prices were high—has been eliminated; moreover, in those districts where weather conditions have been particularly adverse there has been some cutting down, and finally there has been the natural decrease which self-interest has dictated. These influences, working together, have resulted in a return to a planting about on a par with 1903-04, or approximately 29 million acres. What the yield from that planting will be is at this time a matter of mere conjecture. With excellent conditions it could reach in the neighborhood of 14 million bales, or unfavorable weather could reduce it to near 10 millions. For the ten years 1895-96 to 1904-05, inclusive, the heaviest average product per acre for the whole belt was 240 lbs. (in 1898-99), the smallest 170 lbs. (in 1903-04), the average for the period being about 199 pounds. Applying these averages to this spring's indicated area, we find that on the basis of the highest a crop of 14 million bales of the last season's weights would be possible; the low-

est would give a yield of about 10 million bales, and the average would point to an outturn of about 11½ million bales. These calculations indicate the folly of making any crop estimates until the critical growing period has passed. And even then the time of occurrence of killing frost has to be reckoned with. We can recall years when early frost reduced the outturn materially, and there are not wanting instances where, with an open winter, cotton remained to be picked in April.

We must of course not lose sight of the fact that this season over much of the area which has been given to cotton planting was delayed by unsatisfactory conditions of weather—excess of moisture, particularly in April and May, in Texas, Louisiana, Arkansas, Mississippi and the Territories. The chief effect is to make the start of the crop later than in a normal year. That, however, is a defect that a favorable season can subsequently repair. In our returns we here and there come across complaints of scarcity of labor, but there are not enough of such complaints to warrant discussion. As regards fertilizers, especially of the commercial sorts, our reports indicate that they have not been used quite as freely as in the spring of 1904. In other words, the takings of fertilizers appear to show a slightly greater decrease than the falling off in acreage. It is not necessary, perhaps, for us to state that their use in important volume is confined to the Atlantic section and Alabama. The Mexican boll-weevil, the particular bug-a-boo of the past two or three seasons, we have heard little of as yet. It may be because planting was delayed over most of Texas by rain, giving a late start to cotton; but it is a fact that in but very few reports from that State do we find any reference to the pest.

The efforts of foreign spinners to foster the production of cotton in countries other than America, with the ultimate object of rendering themselves to some extent independent of this country as a source of supply, have thus far met with no important measure of success. Experiments have been and are being made in different directions and some supplies have been obtained from sections of Africa and the West Indies, although the aggregate amount of cotton thus secured has been less than one large plantation in the South would contribute. At the same time, the British Cotton Growers' Association and kindred organizations are continuing their efforts with the hope of final success.

CONCLUSIONS.

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

FIRST, Acreage.—Notwithstanding the modification of early intentions in some sections, the general inclination has been towards a material reduction of the area devoted to cotton. This is only what could be expected as a result of the situation at the time preparations for planting were begun. From a condition of restricted supply of cotton and high prices that prevailed a year ago, and which induced as full a planting as possible, the current spring opened with every indication that from the record yield of 1904 a considerable surplus would be carried over. Under the circumstances, to plant as freely this year as last, with the possibility, if not the probability, of another abundant harvest, would obviously appear unwise. Farmers who have learned much from recent experiences were quick to see the logic of the situation, and acted accordingly. It will be remembered that before preparations for the crop were begun, attempts were made by agitation to bring about a very radical decrease in all sections,

but we doubt very much whether those who were instrumental in starting the movement ever expected to see their predictions of a 25-per-cent cut realized. The decline as made up from our reports approximates less than half of that figure, leaving the aggregate cotton area of the country a little below what it was two years ago. In percentage of decrease, Arkansas leads with 14 per cent, being followed closely by North Carolina, 13 per cent, Mississippi, 13 per cent, and Texas, 13 per cent. In Alabama, where planting operations have been carried on under more favorable auspices than elsewhere at the South, the loss is only 4 per cent. As in former years, we deem it essential to state that absolute accuracy is not claimed for the percentages of each State in this compilation; to reach such a result an actual census would be required. We do believe, however, that they are approximately correct. The changes as we have made them up are shown in the subjoined table:

STATES.	Acreage, 1904.	Estimated for 1905.		
		Increase.	Decrease.	Acres, 1905.
Virginia.....	37,005	.....	9 per cent.	33,675
North Carolina.....	1,240,774	.....	13 per cent.	1,079,473
South Carolina.....	2,658,509	.....	12 per cent.	2,339,480
Georgia.....	4,545,530	.....	10 per cent.	4,090,977
Florida.....	327,756	.....	8 per cent.	301,536
Alabama.....	4,341,667	.....	4 per cent.	4,168,000
Mississippi.....	3,682,971	.....	13 per cent.	3,204,185
Louisiana.....	1,731,880	.....	11 per cent.	1,541,373
Texas.....	9,106,326	.....	13 per cent.	7,922,503
Arkansas.....	2,101,145	.....	14 per cent.	1,806,985
Tennessee.....	841,412	.....	12 per cent.	740,442
Indian Territory.....	956,255	.....	10 per cent.	860,630
Oklahoma.....	726,349	.....	9 per cent.	660,978
Missouri.....	66,111	.....	12 per cent.	58,178
Total.....	32,363,690	.....	10.99 per ct.	28,808,415

This compilation shows that there is a net decrease compared with 1904 of 10.99 per cent, the total acreage reaching 28,808,415 acres in 1905, against 32,363,690 acres in 1904. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year and the product per acre.

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

	1904-05	1903-04	1902-03	1901-02	1900-01
Virginia.....	37	34	32	32	31
North Carolina.....	1,241	1,118	1,075	1,119	1,098
South Carolina.....	2,659	2,417	2,324	2,371	2,302
Georgia.....	4,546	4,170	3,972	4,053	3,903
Florida.....	328	318	295	281	255
Alabama.....	4,342	3,911	3,622	3,734	3,522
Mississippi.....	3,683	3,348	3,219	3,285	3,159
Louisiana.....	1,732	1,560	1,530	1,545	1,500
Texas.....	9,106	8,131	7,599	7,834	7,403
Arkansas.....	2,101	1,964	1,852	1,890	1,806
Tennessee.....	841	732	690	727	686
Indian Territory.....	956	765	637	580	508
Oklahoma.....	726	469	397	361	301
Missouri, &c.....	66	59	56	62	60
Total acreage.....	32,364	28,996	27,300	27,874	26,534
Total production.....	.....	10,124	10,758	10,701	10,425
Increase in acreage.....	11.62%	6.21%	*2.06%	5.05%	9.76%
Increase in production.....	.....	*5.89%	0.53%	2.65%	10.43%
Product per acre, lbs.....	.....	169	192	186	193

* Decrease.

SECOND.—With regard to maturity, cultivation and conditions, the conclusions we reach are as follows:

(1) In *maturity* this crop varies materially in different localities. In Alabama and Southern Texas it would seem to be more advanced than in an average year. Along the Atlantic it is little if any behind a normal season. Over the remainder of the belt it is backward as a result of the cool, wet weather, which appreciably hindered planting operations and in sections delayed germination. Furthermore, continuous and at

times excessive rains have been a wide complaint. In Northern Texas, Arkansas and the Territories they have been an adverse feature a large portion of the season, the main effect being to delay the putting in of the seed. Temperature has averaged a little lower than a year ago. There was likewise a cold spell with frost about the middle of April, from which limited damage occurred in some localities. In recent weeks the rains have been excessive in the Atlantic States. Telegraphic advices as we go to press indicate that latterly there has been some improvement in the weather in those sections where rain has been such a prominent feature.

(2) Cultivation has been well attended to wherever conditions of weather have permitted. In districts west of the Mississippi River, except Southern Texas, this work has met with great hindrance from wet weather, and as a result there is much grass and weeds in the fields. Moreover during the last two weeks of May rain is claimed to have interfered seriously with cultivation in many sections east of the river, leaving crops grassy as the month closed. Fertilizers have been less extensively used than a year ago; our reports in fact indicate the decrease in takings of commercial sorts has been in greater ratio than the decline in acreage.

(3) *Condition* of the plant east of the Mississippi, where up and not deeply in grass, was on June 1 fairly satisfactory in the main. Stands were fair to very good, but west of the river the start was less favorable. In Alabama and the Atlantic States the present outlook is best, but there is nothing in the situation in other portions of the belt to cause apprehension unless excessive rains continue. The fact that in some sections west of the Mississippi seed is only now coming up injects, of course, an element of uncertainty into the consideration of the crop as a whole. Nevertheless, with good weather from now on there is no reason why any belated seeding should not germinate; the fields should not be made clean; and, as we look at it, why a good yield from the area planted should not be realized.

Our summaries by States are as follows:

VIRGINIA.—Adverse weather conditions—excess of moisture and low temperature—delayed the work of preparing land so that planting operations did not begin until later than in a normal season and were not completed until near the close of May. Latest planted seed is not yet up, but with that exception germination has been satisfactory as a rule, and no important replanting has been required. Recent weather has been fairly favorable, and *stands* thus far secured average good. We hear of no complaints of lack of cultivation, farmers meeting with no special hindrance in clearing fields of weeds and grass. *Acreage*—Virginia's cotton area is decidedly limited and has suffered an average reduction of about 9 per cent this season. *Fertilizers*—Greater use has been made of home-made manures this spring, but takings of commercial varieties appear to have fallen off about 15 per cent.

NORTH CAROLINA.—Farm work was hindered in the early spring by wet weather and low temperature, and consequently planting operations, which were started in some localities by the first of April, did not become general until after the 15th, and have only been completed within a day or two. Of course some seed has not yet come up, but with regard to the remainder our returns are quite uniformly satisfactory, germination being described as well to very well. Furthermore, development has apparently been of an encouraging nature, notwithstanding the fact that at times there has been rather more moisture than seemed to be desirable for the welfare of the plant. Temperature, however, has been mainly favorable and little or no replanting has been necessitated. *Stand* Subject to the exception noted above of seed not yet up, a stand ranging from good to excellent has been secured. Rains during mid-May prevented neces-

sary field work and brought many complaints of a grassy condition, and it was further reported from some points that labor was scarce. The last few days, however, the weather has favored work of clearing fields of foreign vegetation. Speaking generally, the present crop promise in this State is fairly good. *Acreage* has been appreciably decreased. In fact the falling off this year more than offsets the addition in 1904. No increases are to be noted in our returns, and in only one or two instances has last year's area been adhered to. The losses as reported range from 2 to 30 per cent, giving a general average of about 13 per cent. *Fertilizers*—Commercial sorts show a decreased use about on a par with the decline in acreage. Home-made varieties have received normal attention.

SOUTH CAROLINA.—Weather conditions materially hampered preparatory work over much of this State. In the most favored districts planting operations were commenced before the middle of March, but no general activity was displayed until fully three weeks later. Furthermore, continuous rains during the first two weeks of May acted as a hindrance in a number of sections, with the result that seeding was not finally completed until near the close of May. Despite the somewhat unsatisfactory early conditions seed is reported to have germinated well in the main, a contrary opinion being expressed by but few of our correspondents. Frost on April 17 did some damage, and to that occurrence as well as to injury by cut-worms and wet weather the necessity for more than a normal replanting is ascribed. We have heard no serious complaints on the score of temperature since the frost referred to above, but almost every return claims that rainfall was excessive the first half of May, inducing a rapid growth of grass and weeds. Conditions then improved, but toward the close of May there were further complaints of too much moisture. *Stands.*—On this point there is some diversity of opinion. In cases poor stands are reported, but generally they are stated as good to unusually good, and in one instance the best in years. Fields, however, are still grassy and labor is said to be scarce. *Acreage.*—Replies under this head are of uniform tenor—they denote that the tendency has been towards a decrease of upland crops. The area under Sea Island cotton, however, has been increased. A careful analysis of our returns leads us to place the loss for the State at 12 per cent. *Fertilizers.*—If the number of tags sold by the State officials furnished a safe basis to go by it would seem that there had actually been an increase in the takings of commercial fertilizers this year. Our reports, however, indicate such an assumption as regards fertilization of land devoted to cotton would be erroneous. At the same time the use of commercial sorts has not decreased in as great a ratio as the reduction in acreage.

GEORGIA.—Much the same influences were at work in Georgia as in the Carolinas to make the planting period later than in a normal season. Cold and rainy weather in February and March checked preparation of the soil, so that even in most southerly sections, where seeding begins generally in the early days of March, little was done until near the beginning of April. The finish on the whole, however, was only a few days behind a year ago. Since seed was put in the ground, temperature has been favorable in the main and germination is referred to as satisfactory. Some go so far as to say that seed came up promptly and perfectly. Whatever replanting is said to have been necessary is reported to be due to injury caused by rain, but we do not find evidence in our returns of more than a limited amount. During early May—in fact down to about the 15th and at some points even later—the rainfall was claimed to have been excessive, preventing much needed field work and consequently putting cotton badly in grass. Furthermore, the fear was expressed that labor would be insufficient to cope with the foreign vegetation. This fear does not seem to have been justified by events, as our latest advices denote that *stands* are good almost universally (a few reports say perfect, splendid and best ever seen), but the fields are yet rather foul in localities. With average conditions from now on, Georgia should raise a satisfactory crop. *Acreage.*—The tendency has been quite clearly towards reducing area this season. In a fair number of instances no change is reported, but otherwise reductions of 2 to 20 per cent are noted, a fair average of which would seem to be approximately 10 per cent. *Fertilizers* of the home-made varieties have been a little more

freely used, but the decline in takings of commercial sorts has been quite marked.

FLORIDA.—The time of planting varied but slightly, if at all, from an average year. In a few districts work is reported to have started about a week later than usual, but it was generally completed before the close of the first week of May, or from a week to ten days earlier than in 1904. We hear no complaints whatever about the manner in which seed germinated. They came up very well as a rule, the early development of the plant was satisfactory, and only a limited amount of replanting is reported. May conditions of weather were about as desired, no complaints of excess of moisture or lack of warmth in the atmosphere having come to hand until recently. The plant has therefore progressed and good *stands* have been secured practically everywhere. Fields, however, are in need of cultivation. *Acreage* has been conservatively treated in Florida. In some sections moderate additions have been made, in others last year's area has been adhered to, and the remainder of the State reports decreases. Altogether we feel justified in placing the average loss at 8 per cent. *Fertilizers* are never freely used, but last year an increase in the takings of commercial sorts was reported. The current season there has been a slight decrease.

ALABAMA.—The situation in Alabama has been more satisfactory this spring than in any other considerable section of the South. Early farm work was impeded somewhat by wet weather and consequently putting in of seed was delayed a little, but on the whole planting was only slightly behind an average season beginning about the middle of March, being general by April 10 and finishing in most districts the first week of May. Seed came up well to very well—in instances never better—and development is reported to have been eminently satisfactory, barring the fact that killing frost of April 17th damaged early seedings and rendered necessary a moderate amount of replanting. We have rarely ever received such favorable reports as those at hand covering the weather conditions since growth began down to the middle of May. They of course incidentally refer to the frost of April 17th mentioned above, but aside from that adverse factor nothing was found to complain of, rainfall and temperature having been satisfactory to a degree, and cultivation has been well attended to. In fact everything united to give the plant an excellent start. Recent rains, however, are claimed to have put crops badly in grass in some districts. *Stands* reported nevertheless are very good. According to the returns they range from good to perfect—some correspondents regard them as the best they have ever seen. The present outlook is therefore for a full crop on the area planted. *Acreage.*—Farmers in Alabama seem to have taken full advantage of their opportunities this season. There has been less land put in cotton than in 1904, but the decrease has been noticeably moderate as compared with the reductions in most other States. At the same time the changes made vary widely in different sections, some reports indicating losses as great as twenty per cent and others gains as high as ten per cent. For the whole State, however, the average falling off would appear to be approximately 4 per cent. *Fertilizers.*—Official reports issued by the State denote that the sale of fertilizer tags has been greater this year than last, but returns from planters themselves indicate that the amount of commercial sorts used shows a much greater decrease than does acreage. Home-made composts, however, have received slightly greater attention.

MISSISSIPPI.—The adverse conditions which interfered with farm operations in the States already reviewed caused much greater hindrance in Mississippi. No inundation of land is reported, but an unusually wet spring delayed planting in many sections as much as three or four weeks, rain continuing for days at a time during the period from April 1st to the middle of May. Under the circumstances planting operations were unduly prolonged and have been barely completed at this writing. Owing to the facts outlined above, much seed is not yet up, but such as is up is reported to have germinated well as a rule. Fortunately the conditions so far as temperature is concerned have apparently been favorable, otherwise the start would likely have been less satisfactory than as indicated by our replies. Wet weather has been the contributing cause for a moderate amount of replanting. The last ten days of May the weather was a little more favorable and farmers were able to make

fair progress in needed field work; but crops are still very grassy. *Stands*, where secured average good. The crop is late in this State on account of the wet weather, but has suffered no permanent injury. *Acreage*.—Three causes are mentioned in our returns for the quite pronounced tendency to reduce cotton area this season. They are, first, agitation and agreement between planters, which has resulted in increased acreage devoted to corn, hay and stock raising; second, scarcity of labor, and, third, the unusual backwardness of planting, which caused the abandonment to other crops of some land originally intended for cotton. So far as we can judge the second cause has had but very limited effect. But it appears to be a fact according to our advices, that area has been appreciably reduced, and at some points radically. We do not believe we overstep the mark in making the loss in the State as a whole 13 per cent. *Fertilizers*.—Many sections of Mississippi, particularly bottom lands along the river, pay no attention to fertilizers of any kind, and elsewhere they have not been largely used, although last season a marked increase in the takings of commercial varieties was reported. The current spring an equally marked decrease is indicated.

LOUISIANA.—Probably to a greater extent than in any other State in the cotton belt, except Texas and Arkansas, wet weather has been a deterring influence in Louisiana this spring. Rainfall has been excessive from time to time ever since the opening of the year, interfering first with preparation of land for crops and later on with the actual putting in of seed. Ordinarily some planting is done in this State by or before the first of March, but the current year practically nothing was done until fully a fortnight later, and it was well on in April before operations could be said to be general. Furthermore, continued excess of moisture delayed the completion of seeding until May 15 to 31, according to locality. The start was a very irregular one; some seed is not yet up and altogether germination is reported below the average of recent years. Moreover local floods did considerable damage to fields in localities, and from that cause and others a greater replanting than normally required was found to be necessary. Since the middle of May the weather, as we are advised, has been more satisfactory, the cessation of rains having permitted planters to get actively at work, where ground was not too wet, clearing the fields of foreign vegetation. Temperature has likewise been favorable to development and growth. *Stands*.—Reports on this point lack uniformity, but on the whole we should infer that stands are fair, although some correspondents say poor and, as stated above, a portion of the crop has not yet been brought to a stand. Cultivation is backward, but with favoring conditions no difficulty should be experienced in getting rid of grass and weeds. *Acreage* has been decreased pretty much everywhere. The amount of land taken from cotton runs as high as 20 per cent in some districts and would seem to average about 11 per cent for the whole territory. *Fertilizers* are not extensively used and have been less freely taken than a year ago.

TEXAS.—The planting season has been quite unsatisfactory over much of Texas this year, and distinctly so as compared with 1904. The principal, in fact we might say the only, hindering influence has been the rather continuous rains, which put the ground in such condition practically everywhere except in South Texas that plowing was materially delayed, and after this work had been completed interfered with the sowing of the seed. Furthermore, the situation was complicated by overflowing of bottom lands along a number of the rivers, notably the Brazos, San Marcos and Guadalupe. In South Texas planting was prosecuted at about the usual time, but elsewhere dragged along from March until the close of May, and there is still a limited amount to be done. Under these circumstances our returns as to germination vary widely. From southern and western districts and from a few sections in the extreme east the reports denote that seed came up well, but elsewhere the start is stated to have been poor, with much seed yet to come up. Where floods have occurred very much replanting has had to be done, and in other sections more than the usual amount has been required on account of washing rains, etc. Telegraphic reports as we go to press denote that more favorable weather has prevailed lately, but a succession of favorable seasons would appear to be neces-

sary to bring the crop outside of favored districts up to an average condition. *Stands* have improved somewhat recently, but for the whole State average only fairly good. Grass and weeds are plentiful in the fields, but work of cultivation is now going on steadily and rapidly. *Acreage* has been appreciably decreased. In sections where virgin soil is being brought under cultivation the tendency has been to give some land to cotton, and as a result some correspondents report additions running as high as twenty five per cent. In older districts, however, reductions have been the rule. The weight of evidence seems to indicate an average loss of 13 per cent. *Fertilizers* are very little used.

ARKANSAS.—The planting season in Arkansas this year compares unfavorably with even last year, when operations were considerably hindered by wet weather. The current season has been conspicuously adverse in this respect, as a glance at the weather tables will clearly demonstrate. In many sections it has been impossible to do any outdoor work for days at a time, owing to continuous rains, and even during the spells of fine weather but little could be done on bottom lands as wet weather would set in again before the ground had got into fit condition for plowing. Moreover, in some parts of the State overflows occurred, which further aggravated an unsatisfactory situation. Naturally, therefore, the time of planting has been unduly prolonged and final seeding is only now in progress. Consequently, as regards germination, our returns are less conclusive than is usually the case. Where seed is up, however, the plant starts off fairly well as a rule, but much replanting has been required. There has been very little complaint of low temperature, but moisture continued in excess until subsequent to the middle of May. *Stands*, where secured, are fair to good over most of the State, being best, of course, on uplands. Fields on the whole are grassy yet, although the work of cleaning them is now being vigorously prosecuted. The present outlook for a crop, while not unpromising, is somewhat uncertain, so much depending upon future conditions, especially as regards late plantings. With average weather from now on, however, a good yield can be secured. *Acreage* shows reductions all along the line, large percentages in some districts being in part incidental to the delay occasioned by the rains. Some correspondents report declines as low as five per cent, and others make the decreases as great as 25 per cent. A fair average for the State would be approximately 14 per cent. *Fertilizers* are used in only limited quantities, and this season the ratio of falling off in takings of commercial sorts has been greater than the loss shown in area.

TENNESSEE.—Returning to the country east of the Mississippi River we find a better condition of affairs, although in Tennessee, as elsewhere, farm work has suffered some hindrance from wet weather. But as most of the crop was put in before the close of the first week of May, the delay involves but a small percentage of the aggregate planting. Nearly all seed, however, was in the ground before the end of May, and such as is up (much the greater part) has germinated well to very well, and in a few instances reports say perfect and the best in years. Frost in April damaged cotton over limited areas, and from that cause alone has any replanting been required. In May a too copious rainfall militated somewhat against cotton, but aside from that there has been nothing to seriously interfere with satisfactory growth and development of the plant, although at times recently temperature has been claimed to have been a little too low. *Stands* are reported upon satisfactorily from all directions—good, perfect, and the best ever known being the characterizations used by our various correspondents. The May rains put fields in the grass over a large part of the State, but cultivation is now being well attended to. *Acreage*.—In a few sections near the Mississippi and to a limited extent elsewhere, the previous season's area has been maintained. Over the remainder of the State, however, reductions are the rule, and in some cases they go above twenty-five per cent. After carefully considering the returns, we are led to adopt 12 per cent as a conservative estimate of this year's decline. *Fertilizers* are not extensively used, and this year's takings of all kinds exhibit a decrease.

INDIAN TERRITORY.—Hindered by adverse conditions in the form of excessive moisture, the planting of cotton was delayed a week to ten days in some localities. In other words, the work which was begun April 15 was not gener-

ally completed until about May 27, whereas a year ago all seed was in the ground by the middle of that month. Germination is reported upon favorably as a rule, and replanting was necessitated to only a very moderate extent on low lands, being due to wet weather washing out seed. Since growth began there have been a few complaints of low temperature, and at times rainfall has been excessive; but in the main conditions have been fairly favorable. *Stands* range from fair to good, but fields are rather foul in some localities, and continued dry weather is needed. *Acreage*.—In all States heretofore reviewed, only excepting Alabama, the decrease in area this year has been in excess of last year's addition; but in the Indian Territory much of last season's augmentation is undisturbed. Suffice it to say that there has been a reduction, but it will not average more than 10 per cent. No use is made of *fertilizers*.

OKLAHOMA.—Our correspondents' reports with regard to the planting season in Oklahoma denote that here, as elsewhere in the South, wet weather militated against the prosecution of work at the usual time. Practically nothing was done until the first of May, and the finish was at the close of the month, or two weeks later than a year ago. Early plantings germinated well as a rule, but late-planted seed is not yet up. Replanting has been done to a moderate extent. Frequent rains during May down to the 20th of the month, while stimulating the growth and development of the plant, prevented much needed work of eradicating grass and weeds which came along with the cotton. A fair to good *stand*, however, has been or is being secured, and with the better weather now prevailing the plant is doing well and cultivation is receiving proper attention. *Acreage*.—Some new land has been put in cotton this spring, as was to be expected, but much, if not all, of the area taken from wheat a year ago, owing to damage by winter drought, and given to the staple, has been returned to the cereal. There has, therefore, been a moderately large falling off in cotton acreage this season, averaging we should say about 9 p. c. *Fertilizers* play no part in the agriculture of Oklahoma.

MISSOURI.—The planting season differed but little, if any, this year from last year in Missouri. In 1904 the overflowing of much bottom land retarded operations and this season continuous rains had the like effect. From about the middle of April to the close of May was the period during which planting was done. Consequently some seed is not yet up, but such as has germinated starts off fairly well, doing best in sandy soil. Moisture continued somewhat in excess until the middle of May and a few complaints of lack of warmth have been received. Replanting has not been a feature, although a small amount has been done as a result of wet weather. Recent meteorological conditions have favored the plant, encouraging expectations of a fairly good yield. *Stands*, as far as secured, range from fair to good, and fields are generally in a fairly satisfactory state of cultivation. *Acreage* has been decreased on the average approximately 12 per cent. *Fertilizers* of home-made sorts have been more freely used. Commercial varieties are never availed of.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 145 shares, of which 135 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 302 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the BANK AND QUOTATION Section, the June issue of which accompanies to-day's CHRONICLE. Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 2328 and 2329.

Shares.	BANKS—New York	Price.	Last previous sale.
100	Amer. Exchange Nat. Bank...	270 ³ / ₈	May 1905— 276 ¹ / ₈
*10	Commerce, National Bank of...	205	May 1905— 205
85	North America, Nat. Bank of...	240	May 1905— 240
TRUST COMPANIES—New York.			
10	Bowling Green Trust Co.....	210	Mar. 1905— 216
50	Equitable Trust Co.....	625	May 1905— 625
71	Lawyers' Title Ins. & Tr. Co...	332 ¹ / ₂ —335	May 1905— 335 ¹ / ₈
150	Manhattan Trust Co.....	495	Aug. 1904— 490
1	N. Y. Life Ins. & Trust Co.....	1076	Jan. 1905— 1092
20	Van Norden Trust Co.....	290—290 ¹ / ₂	Mar. 1905— 290

*Sold at the Stock Exchange.

—The International Banking Corporation of this city moved last Tuesday to the new building, No. 60 Wall Street. With the International Bank, which it controls, the corporation occupies the greater part of the second floor. The new office is large, well arranged and attractively finished. Elevators open directly into the room and a gallery along the easterly wall supplements the working space. The building "Sixty Wall Street" ranks as one of the tallest and best constructed in the city, and extends through to Pine Street on the same block with the Bank of New York, the Central Trust Company, the Seamen's Bank for Savings and Kuhn, Loeb & Co.

—The directors of the Van Norden Trust Co., Fifth Avenue and Sixtieth Street, at a meeting held May 25, declared a dividend of 2 per cent on its capital stock for the quarter ending June 30, payable June 30 to stockholders of record at the close of business June 20. This is at the rate of 8 per cent per annum, and consequently puts the company's stock on that basis.

—Much interest will be manifested in the report made by the Phenix National Bank of this city to the Comptroller of the Treasury under the last bank call, May 29. This bank, it will be remembered, changed control the latter part of April, when new interests were introduced into its management under the leadership of Mr. Finis E. Marshall, its present executive. From its recent report it will be seen that deposits, which were \$5,104,805 on March 14, 1905, had increased on May 29 to \$7,228,605, a gain of \$2,124,300 in two and a-half months. The bank's capital is \$1,000,000, and the surplus and profits were \$218,789 on the date named.

—Governor Higgins on Monday dismissed the charges which had been brought against State Bank Superintendent Frederick D. Kilburn for failing to close the Merchants' Trust Company of this city two years ago when it was first known to be in difficulties. With regard to the matter Gov. Higgins said: "Reading Superintendent Kilburn's statement in connection with the charges, and after consultation with the Attorney-General and the counsel to the Governor on the legal questions involved, I have decided that the Superintendent of Banks acted in the matter in accordance with law, and exercised proper judgment and prudence in so doing."

—A booklet entitled "The Certificate of Deposit" and describing the advantages of such certificates comes to us from the Lincoln Trust Company of this city. Devised especially to serve individuals, firms, corporations, estates, etc., in placing idle funds at interest while awaiting reinvestment, these certificates will be issued by the Lincoln Trust Company for sums of \$100 or more, and will bear interest at a rate depending upon the condition of the money market and the form of the certificate. Full information regarding the subject is given in the pages which make up the pamphlet.

"Cumulative Trust Estates" is the title of another booklet issued by the Lincoln Trust Company. The adaptation of what is perhaps the oldest legal provision for the financial future of dependents—namely the trust estate—to the needs of the present rank and file of people is treated of in this brochure, which should be read by those contemplating availing themselves of the facilities and advantages possessed by cumulative trust estates.

—The organization of two new financial institutions—a trust company and a bank—is under way in Brooklyn, N. Y. The company, which has been designated the Citizens' Trust, is to have a capital of \$500,000 and surplus of \$125,000, and will make its headquarters at or on Broadway between Bedford and Myrtle avenues. In its notice of intention to organize, published last week, the following appeared as the proposed incorporators: Nathan S. Jonas, Thomas F. Magner, Julius Strauss, Andrew R. Baird, Herman Reiners, Alex. J. McCollum, Aaron Westheim, John Welz, A. N. Bernstein, John R. Thompson, David Michel, Dr. James E. O'Donohue, A. Sterzelbach, Martin Derx, Conrad V. Dykeman, Joseph Michaels, H. B. Rosenson, Benj. R. Meserole and Louis Newman.

The projected bank referred to will be a State institution, and is to be known as the Home Bank. It is to have a capital of \$100,000 and surplus of \$50,000. Fifth Avenue and Forty eighth Street, Brooklyn, is to be the location for this institution.

—The Plainfield Trust Company of Plainfield, N. J., has started work on the site secured by it last fall at Park Avenue and Second Street, where a modern banking house, to be its future home, will be erected. The building planned is to be entirely of Indiana limestone, and marble, copper and mahogany will figure largely in the interior furnishings. The company began business just three years ago—on June 4 1902. It has a capital of \$100,000, and contains among its board of directors many influential names. O. T. Waring is its President and J. Herbert Case its Secretary.

—The Mercantile Trust Company of New Jersey, to operate in Jersey City, has filed articles of incorporation. The capital, \$100,000, will be in shares of \$100 each.

—The charter of the National Bank of Cohoes, at Cohoes, N. Y., was extended for a third term of twenty years on May 25. The bank was organized in 1865 as a National institution to succeed the Bank of Cohoes, and in the forty years has never missed a semi-annual dividend payment. The distribution has averaged over 7½ per cent yearly, the lowest being 5 per cent and the highest amount 11 per cent per annum. A scrip dividend of 75 per cent was also paid when the capital was increased from \$100,000 to \$250,000. Besides its capital, the bank on the 25th ult. also had surplus and profits of \$259,170. On the same date it showed deposits of \$1,122,088. John L. Newman is President; Thomas Breslin, Vice-President, and George R. Wilsdon, Cashier.

—Frank Miller has become President of the City National Bank of Bridgeport, Conn., succeeding the late Edwin G. Sanford.

—The petition to organize the Mechanics' Trust Company of Boston, Mass., was granted by the Savings Bank Commissioners of that State on the 26th ult. The institution will have a capital of \$500,000, and, as reported in our issue of May 18, will take over the business of the Mechanics' National Bank of Boston.

—The Monument National Bank of Boston was placed in voluntary liquidation on Saturday, the 27th ult., its business having been taken over by the Bunker Hill National Bank of Boston. The Monument National was incorporated in 1854. It had a capital of \$150,000 and on March 14 last showed surplus and profits of \$128,436. The officials of the bank, it is stated, estimate that the stock will liquidate in the neighborhood of 170. The Bunker Hill has a capital of \$500,000 and surplus and profits (March 14) of \$457,672. Both institutions were located in the Charlestown district. With the closing of the Monument National the Bunker Hill is the only National bank now operating in that section. Charles R. Lawrence and Frederick K. Brown continue as President and Cashier, respectively, of the Bunker Hill. Warren Sanger, Cashier of the Monument National, will be a Vice-President of the consolidated bank.

—George W. Roydhouse has been elected President of the Girard Avenue Title and Trust Company—one of the newer of Philadelphia financial institutions. The other officials elected are Thomas Reilly and John H. Gay, Vice-Presidents; Harold E. Beatty, Secretary and Treasurer; John T. F. Green, Title and Trust Officer, and Michael J. Ryan, Counsel. The bank will locate at 1846 Ridge Avenue.

—A new number of the "Handy Holiday Calendar," issued yearly by the Central National Bank of Philadelphia, is now available, showing holidays for 1906 in Pennsylvania. The calendar is in cardboard form and comes into immediate use in the handling of paper due in 1906. Black numerals are used to denote "dead days" as to the maturity of notes and red to show the dates of payment of notes maturing on such "dead days." The States which have enacted the Negotiable Instruments Law are shown on the calendar, as well as the States which have abolished days of grace. The bank has a capital of \$750,000, and since it began, in 1865, it has paid \$8,435,000 in dividends. The yearly rate since 1876 has been 12 per cent. Theo. Kitchen is the President; T. L. De Bow, Cashier, and William Post, Assistant Cashier.

—The Fidelity Trust Company of Philadelphia has issued in pamphlet form the address on "The Rise and Business of the Modern Trust Company" delivered on March 21, by William P. Gest, its Vice-President, before the Century Current Topic Club of the Y. M. C. A. Mr. Gest's remarks are enhanced through the use of a chart and tables prepared for the purpose of showing the comparative growth of national banks and trust companies in Pennsylvania from 1892 to 1903.

—The proposition to increase the capital of the Maryland National Bank of Baltimore from \$200,000 to \$500,000 was unanimously voted by the stockholders on the 25th ult. In order to bring new interests into the bank, the stockholders were asked to waive their right to the additional stock. Representation will be given the new interests on the bank's board as soon as the new capital is issued.

—The East Washington Savings Bank of Washington, D. C., has filed articles of incorporation. The capital is \$100,000, the shares having a par value of \$10 each. John E. Herrell has been elected President, and Thomas W. Smith and M. I. Weller, Vice-Presidents.

—"The Bank That Has Grown Up with Pittsburgh" serves as the name for the latest pamphlet emanating from the Bank of Pittsburgh, N. A., at Pittsburgh. The pamphlet is conspicuous for the attractive style of its typography and illustrations. In most concise and readable form it gives facts and figures connected with the bank's history since its establishment in 1810. Perhaps the most interesting of the contents is a comparative statement showing the growth of the institution in the ninety-five years. The stock then at \$85,000 contrasts with \$2,400,000 now; deposits of \$17,155 with \$15,275,509, and total liabilities of \$127,909 in 1810, with \$22,206,834 at the present time. Wilson A. Shaw is President of the bank and W. F. Bickel, Cashier.

—The Guardian Savings & Trust Company of Cleveland expects by the 1st of October to occupy sumptuous quarters in its new 18 story granite and terra-cotta building now approaching completion on Euclid Avenue, in the heart of the retail business district. The building is of the Renaissance style of architecture and very imposing, as it towers far above everything in its vicinity. The banking room will be in the rear portion of the main floor, about 30 feet by 120 feet in dimensions, and will be prismatically lighted from the roof. Its equipment and furnishings will be complete and elegant, with every modern appliance in each department for facilitating business. In its published statement of April 1 the Guardian Savings & Trust Company shows deposits of nearly \$11,000,000, with surplus and profits of almost \$900,000. The new bank building will represent an investment of about \$350,000.

—Suit has been brought against the directors and officers of the East End Savings Bank Company of Columbus, Ohio, for \$170,039 damages by W. H. English, receiver of the institution. It is stated in the petition that the total liabilities of the bank on January 23 last (the date of the suspension) were \$837,267, while the assets were \$157,828, including \$16,500 unpaid stock. It is charged, among other things, that at the time of the failure and for some time previous the bank was hopelessly insolvent and that the directors had not, since 1899, held any annual or special meetings; that they had had no examinations made as to the bank's condition or the conduct of the officers, and that they had made no report to the stockholders as required by law. It is also stated that at least \$10,000 had been wrongfully appropriated by the Cashier, whose suicide precipitated a run, leading to the bank's closing. The institution had a capital of \$25,000.

—The Huntington National Bank of Columbus, Ohio, began business on Thursday, the 1st inst. The institution has a capital of \$400,000, and is the outgrowth of the conversion to the National system of the banking house of P. W. Huntington & Co. The officers are: P. W. Huntington, President; F. R. Huntington, Vice-President; Theodore S. Huntington, Cashier, and B. G. Huntington, Assistant Cashier.

—H. P. Boyden, formerly City Auditor of Cincinnati, has been appointed receiver for Holzman & Co., the Cincinnati brokerage house which made an assignment on the 25th ult. The liabilities of the concern, according to Mr. Holzman, are about \$190,000.

—Charged with embezzlement, former Vice-President W. L. Davis and Cashier C. D. Bachtel of the failed Canton State Bank of Canton, Ohio, were placed under arrest this week. Both were later released on bail in the sum of \$7,500 each.

—It is reported that the directors of the Central Savings Bank Company of Toledo, Ohio, have decided to reduce the capital from \$300,000 to \$150,000. The announcement was made in January that the bank would in future accept no commercial accounts, confining itself to a savings bank business.

—As stated in our issue of April 8, the First National Bank of Toledo, Ohio, now occupies its new and beautiful white marble building on Summit Street near Madison. The entire building is devoted to the bank's uses. The interior is finished in Vermont marble and cherry, all the appointments being most complete and convenient. The light comes from prismatic skylights in the roof. The First National's statement of March 14 showed total resources of \$3,680,521 33—the deposits being 2¼ millions. Mr. S. C. Schenck has been President of this bank for many years.

—A law lately enacted in Indiana abolishes in that State days of grace and provides that all paper maturing on legal holidays shall be due and payable on the business day next succeeding the holiday.

—A third dividend of 10 per cent (making the total 30 per cent) has been declared by the Comptroller in favor of the creditors of the Indiana National Bank of Elkhart, Ind. The bank has been in receiver's hands since November 1903.

—The consolidated American Trust & Savings Bank and the Federal Trust & Savings Bank of Chicago opened on Monday under the title of the first-named institution. The list of officers and directors of the enlarged bank has not as yet been arranged.

—The Colonial Trust & Savings Bank, now located at the northwest corner of La Salle and Washington streets, Chicago, has secured the lease of the banking room at the northeast corner of La Salle and Adams streets, lately occupied by the Federal Trust & Savings Bank. The Colonial will remove to its new quarters July 1.

—Hartman Baker, Vice-President of the Merchants National Bank of Philadelphia, was one of the speakers at the convention of the Missouri Bankers' Association, to which was devoted two days of last week. Mr. Baker discussed "The Banker's Stock in Trade—an Inventory." E. F. Swinney, President of the First National Bank of Kansas City, and head of the American Bankers' Association, addressed the delegates on "The Development and Promise of the Southwest." We have referred in a previous article to the paper prepared by Mr. Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, on the "Financial Strength of the Middle West," and to the address of D. A. Moulton, Vice-President of the Corn Exchange Bank of Chicago, on "Prosperity and Speculation."

—What is termed an "extra spring dividend," amounting to \$4 per share, was paid to the stockholders of the Mercantile Trust Company of St. Louis on Monday. The dividend is in addition to the regular 1 per cent monthly dividends and also in addition to the customary 4 per cent Christmas dividend. The current year's return to the stockholders is thus 20 per cent, which on the capital of \$3,000,000 represents a distribution of \$600,000. At the meeting at which was declared the dividend just paid, the Christmas dividend was also ordered to be reserved out of the undivided profits. Both dividends, aggregating \$240,000, are taken from the net profits for the last five months. Besides its capital of \$3,000,000, the company has a surplus of \$6,500,000.

—During the month of March the Louisville Stock Exchange was opened, for the purpose of facilitating bond and stock transactions among the brokers and investors of that city. There is in Louisville a large clientele of bona fide investors in good securities, local and foreign, and before the establishment of the Exchange stocks and bonds were disposed of on the curb for the best price obtainable by each trader. The Stock Exchange furnishes the much-needed regulator of prices and a convenient clearing house. The price for membership at the outset was fixed at \$250, but in less than three months the cost of a seat has advanced to \$750. The last two purchasers paid this price. The officers are: President, W. L. Lyons, of Goldsmith, Wolf & Lyons; Vice-President, J. W. Green, of D. S. & J. W. Green; Secretary, Mr. Hilliard, of J. J. B. Hilliard & Son; Treasurer, W. D. Webb, of Campbell, Webb & Co.

—At the convention of the South Carolina Bankers' Association, held at Anderson on the 23rd and 24th ult., an address on "New England and South Carolina" figured as one of the chief numbers of the program. The remarks were by Daniel G. Wing, President of the First National Bank of Boston, and dealt principally with the development of the cotton industry of the South. Some obstacles, as seen by Mr. Wing,

to close and more intimate financial relations between the South and New England were pointed out, in the belief that with a fuller understanding means to overcome them would be found.

—At Chattanooga, Tenn., on the 25th ult., preliminary arrangements were completed for a merger between the only two national banks in that city—the First National and the Chattanooga National. President Chas. A. Lyrly of the latter institution and his associates bought from President T. G. Montague of the First National his entire holdings of stock (which was a considerable majority of its capital), and thus effected a combination of interests. The consolidated bank will have a capital of \$500,000, surplus and undivided profits of nearly \$300,000 and gross deposits of \$4,160,000 (approximately), according to the last official published statements. If the bulk of these deposits is held, the business of the new bank will rank almost first in the State of Tennessee. Only the State National of Memphis (\$4,156,000 deposits) the Fourth National of Nashville (\$3,820,000) and the Memphis National Bank of Commerce (\$3,576,500) approximate this sum. The name to be chosen for the consolidated bank will probably be "The First National Bank of Chattanooga," to be determined within the next 30 days. The present quarters of the First National will be the home of the new bank, being much larger and better adapted for an increased business than the offices of the Chattanooga National. All of the officers of the First National have tendered their resignations, and the executive staff of the new institution will probably be as follows: President, Charles A. Lyrly; First Vice-President, H. S. Chamberlain; Second Vice-President, J. T. Lupton; Third Vice-President, C. C. Nottingham; Cashier, J. P. Hoskins. Hewlitt De Witt and J. W. Faxon are also mentioned as officers with title. The liquidation of the Chattanooga National Bank will commence at once, its stockholders receiving \$1 50 cash for each dollar of their holdings. The First National Bank of Chattanooga has for a great many years been a progressive and prosperous institution, and the sole reason for its sale to a vigorous competitor is because of the impaired health of both its President, T. G. Montague (who for forty years has been an official of the bank and for twenty years its President), and its Cashier, Mr. J. H. Rathburn.

—The First National Bank of Nashville, Tenn., whose last statement was the best issued in its history of over 40 years, has commenced the erection of a modern 12-story, fire-proof office building in one of the best locations in that city, the ground floor of which will be the bank's future home. The total investment will be in excess of \$350,000, of which \$225,000 will be furnished by the bank in exchange for 20-year first mortgage 5 per cent bonds, the remainder being supplied by local capitalists holding the stock of the building company.

—The site on the corner of Union Street and Third Avenue, acquired by the Union Bank & Trust Company of Nashville, Tenn., the past winter (CHRONICLE March 11) is generally regarded as the best business corner in Nashville. The object of the purchase was to provide a site for a monumental building in the near future to be the home of this comparatively young but thoroughly progressive bank. The comparative statement of deposits for the past five years shows the progress made: On January 1 1901 these were \$572,283 31; on January 1 1902, \$640,750 06; on January 1 1903, \$804,177 86; on January 1 1904, \$921,708 81; on January 1 1905, \$1,130,212 30. The officers of the company are: Edgar Jones, President; A. H. Robinson and Eustice A. Hall, Vice-Presidents; Watkins Crockett, Cashier, and E. R. Burr, Asst. Cashier.

—The Knoxville Trust Co. of Knoxville, Tenn., has been granted a charter. The incorporators include W. K. McClure, James Maynard, P. J. Briscoe, R. S. Hogan, W. B. Townsend, R. H. Sansom, William W. Carson, Thomas R. Price, Hugh G. Kyle, Peter E. Blow and S. H. Keener. The institution is capitalized at \$210,000.

—At its annual convention held in Mobile, Ala., on the 26th and 27th ult., the Alabama Bankers' Association adopted a resolution recommending the legislative committee to take up the matter of amending the State Bank Examiners' Law, following the suggestions of Thomas J. Rutledge, Alabama Bank Examiner. The latter, in his address on "Safety in Banking," stated that the statute in operation since January 1904, providing for the examination and regulation of the banking business in Alabama, was "passed in

the face of strong opposition and is at best a compromise measure." In his opinion the law is defective in many respects and should be amended by the next Legislature. One of the changes suggested was a penalty against any bank making a false statement of its condition. No provision for any such penalty, he stated, is embodied in the present law. E. J. Buck, President of the City Bank & Trust Company of Mobile, has been re-elected Secretary and Treasurer of the association.

—Meetings of the stockholders of the Whitney National Bank, the Germania National Bank and the Central Bank, Savings & Trust Company of New Orleans, will be held on July 1 to act in the matter of the consolidation of the three institutions referred to in this department last Saturday. In the case of the Whitney National its stockholders will consider the proposition to increase its capital from \$400,000 to \$2,500,000; to decide as to the acquisition of the business and assets of the Germania National and Central Bank, Savings & Trust; whether the name Whitney National shall be changed; to determine whether the number of directors shall be increased, and to designate the number of its officers. The stockholders of the other two institutions, namely the Germania National and the Central Bank, Savings & Trust, will vote on the proposition as to whether the respective concerns shall be dissolved and liquidated for the purpose of consolidating with the Whitney National.

—J. M. Sherrouse lately succeeded E. S. Woodfin as President of the Merchants' National Bank of New Orleans.

—The Union Trust Co. is the name of an institution whose organization is now under way in Houston, Texas. The company will have a capital of \$500,000 and surplus of \$100,000. According to present plans, the concern will open some time in August. It is now occupying temporary quarters at Franklin Ave. and Fannin St.

—The list of officials of the San Antonio National Bank of San Antonio, Texas, has lately been enlarged, E. A. Stribling having become Second Vice-President and M. E. Brackenridge, Third Vice-President. H. D. Brown is a new Assistant Cashier.

—A 10 per cent dividend, payable on or about July 1, has been declared to the creditors of the Citizens' National Bank of Beaumont, Texas. With this disbursement the creditors will have received in all three dividends, aggregating 85 per cent. The amount still due is said to be about \$43,900. The bank suspended in August 1903. C. L. Williams is the receiver.

—The Citizens' National Bank of San Francisco, mentioned in these columns April 22, opened for business on the 23rd ult. in temporary quarters at 1207 Polk Street. The institution has a capital of \$200,000.

—The Security Savings Bank of San Francisco is now installed in its new building at 316 Montgomery Street. The institution has an outstanding capital of \$500,000.

—John U. Calkins was lately elected Cashier of the Mechanics' Savings Bank of San Francisco, to replace Frederick H. Clark, who retired on account of impaired health. Mr. Calkins was formerly Cashier of the University Savings Bank of Berkeley, Cal.

—It is reported that a branch of the Bankers' Loan & Trust Company of San Francisco has been organized in Sacramento, with officers as follows: President, Louis F. Breuner; Vice-President, William McLaughlin, and Secretary, Morris Brooke.

—Henry Rogers has been elected President of the Oakland Bank of Savings of Oakland, Cal., to succeed the late Isaac L. Requa. The office of Vice-President, heretofore filled by Mr. Rogers, has been assigned to W. W. Garthwaite, while the cashiership, lately filled by the last named, is taken by J. Y. Eccleston. F. A. Allardt and S. Breck are the Assistant Cashiers.

—Beginning Tuesday next, the 6th inst., the combined business of the United States National Bank of Portland, Ore., and the Portland branch of the Wells Fargo & Co. Bank will be conducted at the office of the former. Arrangements for the transfer of the business of the Wells Fargo Bank to the United States National were made the latter part of April. The capital of the United States National has been increased from \$300,000 to \$500,000, and the new issue placed at \$160

per share. Surplus and profits are now \$210,000 and deposits \$4,250,000. R. Lea Barnes, Cashier, and W. A. Holt, Assistant Cashier, of the Portland branch of the Wells Fargo Bank are now on the staff of the United States National—Mr. Barnes as Second Vice-President and Mr. Holt as an Assistant Cashier.

—The Imperial Bank of Canada, at Toronto, is to issue the remaining \$1,000,000 of its authorized capital, increasing the paid-in amount from \$3,000,000 to \$4,000,000. The stock will be allotted to shareholders pro rata at a premium of \$100 per cent, which will be added to the reserve fund. Payment will be made at intervals extending over the next seventeen months.

—The Bank of Montreal purposes to increase its capital from \$14,000,000 to \$14,400,000 to carry out the agreement with the People's Bank of Halifax at Halifax, Nova Scotia. The stockholders of the latter, it will be remembered, lately voted to amalgamate with the Montreal institution.

—F. J. Gosling, for over twelve years Manager of the Toronto branch of the Bank of Hamilton, has resigned, owing to ill health. F. E. Kilvert will succeed Mr. Gosling.

—The Dominion Trust Company of Halifax, Nova Scotia, has been incorporated with a capital of \$100,000, in shares of \$100 each. The company will carry on a general trust company business, acting as executor, administrator, trustee, receiver or assignee.

—The stockholders of the Banco Central Mexicano of Mexico City, on Wednesday, May 24, voted to increase the capital of the institution from \$10,000,000 to \$31,000,000. The increase is \$1,000,000 more than originally proposed. It is understood that 60 per cent of the new issue will be taken by an influential Paris syndicate, while the remaining 40 per cent will be offered to present stockholders at \$120 per share. The premium (\$20 per share), less the expenses attendant upon the issuance of the new stock, will go into the treasury of the bank. Payment of the new stock will be in two instalments—\$70 on the date of the subscription and the remaining \$50 June 30. It is stated that 15,000 shares of the new \$11,000,000 stock will be issued to retire 5,000 founders' shares now outstanding.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of May, 1905, show an increase over the same month of 1904 of 23.5 per cent, and for the five months the gain reaches 27.9 per cent.

Clearings at—	May.			Five Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
Montreal.....	\$ 112,234,706	\$ 83,010,310	+35.2	\$ 518,140,042	\$ 323,492,995	+35.2
Toronto.....	87,051,345	68,974,022	+24.2	419,560,348	307,950,596	+36.2
Winnipeg.....	29,790,247	22,844,525	+9.0	117,570,495	101,844,797	+11.5
Halifax.....	7,759,297	7,670,165	+1.2	34,448,787	31,075,340	+11.1
Ottawa.....	8,811,429	8,618,026	+13.7	44,445,946	41,564,697	+9.4
Quebec.....	7,798,803	8,531,251	-10.4	32,664,200	28,212,286	+15.7
Vancouver.....	6,967,758	5,777,815	+16.0	31,118,883	24,981,126	+15.5
Hamilton.....	5,655,700	4,463,622	+19.3	26,044,788	22,464,411	+14.0
St. John.....	4,334,658	3,944,874	+12.2	19,863,284	18,745,813	+6.0
London.....	4,193,000	3,688,972	+15.8	19,694,189	17,397,072	+13.2
Victoria.....	3,212,902	2,424,677	+23.5	13,792,243	12,686,031	+11.9
Total Canada..	269,914,742	218,530,240	+23.5	1,273,842,900	1,035,252,164	+27.9

The clearings for the week ending May 27 make a very favorable comparison with the same week of 1904, the increase in the aggregate having been 29.2 per cent.

Clearings at—	Week ending May 27.				
	1905.	1904.	In. or Dec.	1903.	1902.
Montreal.....	\$ 21,927,717	\$ 14,682,519	+50.4	\$ 23,515,295	\$ 22,527,703
Toronto.....	15,866,762	13,233,700	+19.9	18,000,000	17,081,164
Winnipeg.....	4,297,766	4,850,109	-8.7	4,112,773	2,744,856
Halifax.....	1,352,310	1,637,700	-17.4	1,535,737	1,618,990
Ottawa.....	2,165,516	1,631,726	+33.3	1,547,375	1,537,010
Quebec.....	1,274,897	1,151,149	+8.2	1,562,588	1,252,390
Vancouver.....	1,277,285	1,174,346	+9.0	1,079,761	754,111
Hamilton.....	1,542,131	942,421	+63.7	820,600	600,000
St. John.....	884,079	773,228	+14.4	773,894	698,954
London.....	760,241	654,006	+16.0	608,671	.....
Victoria.....	610,271	364,848	+65.7	316,218	417,594
Total Canada.....	52,412,559	40,557,970	+28.2	53,942,911	49,932,772

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 46.6 per cent. So far as the individual cities are concerned, New York exhibits a gain of 69.5 per cent,

Boston 23.0 per cent, Philadelphia 44.5 per cent, Chicago 8.6 per cent, Baltimore 9.5 per cent, St. Louis 14.7 per cent, and New Orleans 16.4 per cent.

Clearings—Returns by Telegraph. Week Ending June 3.	1905.	1904.	P. Cent
New York.....	\$1,244,956,940	\$734,405,299	+69.5
Boston.....	89,311,302	80,736,122	+23.0
Philadelphia.....	106,693,069	73,845,072	+44.5
Baltimore.....	16,351,193	14,932,890	+9.5
Chicago.....	140,554,357	129,373,630	+8.6
St. Louis.....	*48,000,000	41,857,054	+14.7
New Orleans.....	12,746,186	10,594,544	+16.4
Seven cities, 5 days.....	\$1,668,617,057	\$1,086,145,211	+53.6
Other cities, 5 days.....	300,018,664	248,379,624	+20.8
Total all cities, 5 days.....	\$1,968,635,721	\$1,334,524,835	+47.5
All cities, 1 day.....	428,671,437	300,662,548	+42.6
Total all cities for week.....	\$2,397,307,158	\$1,635,187,383	+46.6

* Partly estimated.

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the five months of 1905 and 1904 are given below.

Description.	Five Months, 1905.			Five Months, 1904.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 124,986,500 Val \$11,043,305,425	9,996,748,146	85.7	45,998,478 \$42,120,125	\$25,193,151.03	59.5	
G.B. bonds. \$494,66,300	\$410,03,764	94.4	\$259,045,000	\$210,640,059	81.3	
Gov't bonds \$24,400	\$269,511	105.5	\$402,400	\$37,887	108.8	
State bonds \$62,128,900	\$58,203,793	93.7	\$805,500	\$83,666	2.8	
Bankstocks \$446,200	\$1,191,500	267.0	\$302,000	\$685,268	226.9	
Total.	\$12,168,902.5	104.7	4,540,134,525	\$27,600,41,873	60.8	
Grain, bush. 200,480,350	204,399,970	101.95c.	304,754,250	\$78,593,500	91.3c.	
Total value.	106,714,16,329			\$30,968,3,373		

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1905 and 1904 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares	1905.		1904.		
		Values.		Values.		
		Par.	Actual.	Par.	Actual.	
Jan	20,792,558	1,831,164,400	1,374,870,487	12,262,624	1,159,581,975	666,948,926
Feb	25,234,187	2,323,637,765	2,014,562,011	8,769,257	793,179,950	500,002,419
March	29,138,848	4,708,955,975	2,178,193,151	11,440,966	1,053,978,950	654,003,461
1st qr.	75,170,484	8,863,748,226	5,667,625,649	32,490,834	3,006,740,875	1,820,959,806
April...	29,294,456	4,789,542,650	2,870,498,467	8,205,529	772,657,250	439,390,481
May....	20,517,560	1,911,014,555	1,758,624,016	5,290,110	500,723,000	257,564,816

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1905.	1904.	P. Ct.	1905.	1904.	P. Ct.
	\$	\$		\$	\$	
January.	11,845,618,812	9,451,278,382	+25.3	4,110,491,257	3,759,752,263	+9.4
February	10,444,351,448	7,727,105,027	+37.8	3,530,032,226	3,297,800,025	+7.1
March..	12,915,749,511	8,397,338,333	+53.8	4,124,331,044	3,673,385,343	+16.4
1st quar.	35,409,759,811	25,575,771,742	+38.4	11,825,307,497	10,650,437,631	+11.0
April....	12,722,343,154	8,324,005,741	+53.0	4,051,546,674	3,533,362,656	+14.7
May....	12,057,137,800	8,222,870,666	+46.6	4,173,090,393	3,387,039,909	+23.2

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.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May.				Jan. 1 to May 31.			
	1905.	1904.	1903.	1902.	1905.	1904.	1903.	1902.
New York...	7,884	4,843	5,575	6,806	40,149	24,559	31,944	31,944
Chicago.....	839	708	723	721	4,063	3,623	3,591	3,536
Boston.....	647	539	538	596	3,175	2,688	2,870	2,953
Philadelphia	607	427	501	554	2,793	2,244	2,460	2,446
St. Louis....	254	225	214	236	1,224	1,145	1,027	1,097
Pittsburgh..	225	166	215	178	1,011	801	1,033	889
San Fran'co.	146	119	119	112	707	602	620	539
Cincinnati..	101	96	99	85	500	481	489	433
Baltimore...	101	80	84	102	505	432	480	496
Kansas City	94	74	82	74	463	433	418	394
Cleveland...	62	51	66	62	316	281	337	292
New Orleans	72	58	60	56	390	462	317	290
Minneapolis.	70	53	55	52	333	289	269	258
Louisville...	51	46	43	44	255	229	230	210
Detroit....	61	42	44	42	232	202	211	224
Milwaukee...	32	31	30	30	171	164	154	140
Providence..	32	27	28	29	153	146	150	150
Omaha.....	35	32	33	31	172	163	163	150
Buffalo.....	30	29	28	26	137	130	131	119
St. Paul....	27	24	25	23	125	120	123	112
Indianapolis	27	23	28	22	130	125	126	105
Denver.....	26	18	20	18	131	89	92	94
Richmond...	21	18	18	18	105	97	84	92
Memphis....	20	16	16	15	107	114	84	71
Seattle.....	23	16	16	14	103	81	78	65
Hartford....	13	12	12	12	71	58	59	60
S. Lake City	15	11	12	14	69	59	60	70
Total.....	11,505	7,787	8,694	9,982	57,590	39,817	45,607	47,229
Other cities..	552	483	425	404	2,609	2,313	2,233	1,985
Total all	12,057	8,270	9,119	10,386	60,199	42,130	47,840	49,214
Outside N. Y.	4,173	3,387	3,544	3,580	20,050	17,571	17,889	17,270

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 20, 1905.

Business has continued very stagnant, but as the week draws to a close there is a better feeling, due partly to the abatement of apprehension in Paris and partly to the expectation of cheap money. In Paris people generally have now come to the conclusion that the Moroccan incident will be amicably arranged. Indeed, there are rumors that practically a settlement has been arrived at. Most people expect that M. Delcasse will resign and that Germany will practically be satisfied with that and an exchange of views. The belief amongst the best informed in Paris is that Germany is working much more for concessions from the Moorish Sultan than for a quarrel with France. Moreover, it looks now as if there would be no serious disorders in Russia, even if the Russian fleet should, as expected, be vanquished. And it is thought probable that operations in Manchuria will not become active for some time yet.

Altogether, therefore, there is a much more hopeful feeling in Paris than there has been for a considerable time. Paris in consequence has been buying on a fairly large scale in London throughout the week. There has been some revival also in Berlin, although not much, for Berlin had speculated extensively in American securities, and business is therefore checked by the fall in the American market. In London the better feeling in Paris has helped to strengthen the market, though the Stock Exchange has not recovered from the losses suffered in consequence of the fall in American railroad securities. The speculation here in American securities was large and the operators were financially weak. Consequently very many were unable to meet their differences, and it will therefore take some little time before the Stock Exchange quite recovers. At the same time money has become much more plentiful and the feeling is again growing that we are about to enter upon a period of cheap money. That usually brings a recovery in markets, and in fact there has been as the week advances some advance in high-class securities.

In consequence of the better feeling that prevails in Paris, the French banks no longer think it necessary to strengthen their reserves. On the contrary, they have not only stopped withdrawing money from London, but during the present week they have somewhat increased their balances and have been much freer takers of bills. The Paris exchange upon London has in consequence risen considerably over the point at which it would pay to take gold from London. And as a result all the metal now offering in the open market in London is going into the Bank of England. If nothing happens to create fresh alarm in Paris, France, will not buy gold here. Therefore the Bank of England ought to be able to increase very largely its stock of the metal. A million sterling is now on the way from South Africa, which will, in all reasonable probability, go into the Bank if there is not a sudden revival of some foreign demand. There are other large amounts on the way from Australia, and it hence looks as if money would become very plentiful before long. If this expectation is fulfilled and nothing politically untoward happens, the present improvement in high-class securities will doubtless make further progress.

Moreover, cheap money would help the trade improvement that has set in. The cotton trade is already exceedingly active and prosperous, and there are signs of improvement in the iron and steel trades. Indeed, generally, a more hopeful feeling exists, although there is some apprehension that the sharp rise in wool due to the extraordinary demand for America at the Colonial wool sales here may give a setback to the wool industry in Yorkshire. American buying of cross-bred wool until quite lately had been very small and the prices of the article had been moderate, being well in favor of Yorkshire. During the past couple of weeks, however, the American demand has become extraordinarily large, and there has been a rapid rise of from 25 per cent to 50 per cent in different kinds of cross-bred wools. It is understood that the Yorkshire manufacturers have refused to give the higher prices; and consequently most of the wool offered has been taken for the United States. It is feared that the refusal of the Yorkshire manufacturers to pay the higher prices will lead to such a scarcity as will compel short-time before long, unless, of course, the Yorkshire manufacturers change their tactics.

The India Council offered for tender on Wednesday 30 lacs and the applications amounted to nearly 235 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. were allotted about 14 per cent 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 three years:

	1905 May 17.	1904. May 18.	1903. May 20.	1902. May 21.
Circulation.....	28,795,790	28,395,425	28,580,920	29,240,545
Public deposits.....	10,944,060	7,722,430	8,530,589	10,649,928
Other deposits.....	41,622,355	40,001,880	40,805,373	38,132,630
Government securities.....	15,749,522	17,229,978	14,799,631	14,824,008
Other securities.....	28,439,533	25,356,519	24,734,738	23,353,676
Reserve of notes and coin.....	26,234,002	23,027,049	25,121,390	23,578,521
Coin & bullion, both departm'ts	36,579,792	32,972,474	35,577,460	35,044,086
Prop. reserve to liabilities, p. c.	49 3/4	48 1-16	51 7-16	48 1/2
Bank rate..... per cent.	2 1/2	8	3 3/4	5
Consols, 2 1/2 per cent.....	97	90 5-16	91 5/8	95 1/4
Silver.....	265 1/4d.	25 11-16d.	25 3-16d.	23 7/8d.
Clearing-House returns.....	269,214,000	230,772,000	214,588,000	159,906,000

*May 21.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 2:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Silver, per ounce.....d.	2 1/8	27 1/8	26 3/4	26 13/16	26 9/16	26 7/16
Consols, new, 2 1/2 p. cts.	90 1/16	90 9/16	90 1/8	91 1/8	91 1/4	90 3/8
For account.....	90 1/8	90 3/8	91 1/8	91 1/8	91 1/8	90 9/16
Fr'ch rentes (in Paris) fr.	99 5/60	99 7/70	99 7/70	99 8/80	99 8/80	99 8/80
Anacoda Mining.....	5 1/4	5 1/4	5 3/8	5 3/8	5 3/8	5 3/8
Atch. Top. & Santa Fe.	81	82 1/2	82 1/2	82 3/4	82 3/8	80 3/8
Preferred.....	104	104 1/2	105	105	105	104 1/2
Baltimore & Ohio.....	110 3/4	111 1/2	111 1/2	111 1/2	112 1/8	110 1/2
Preferred.....	99	99 1/2	99 1/2	99 1/2	99	99
Canadian Pacific.....	148	151	151 3/4	151 3/4	152	150
Chesapeake & Ohio.....	48 1/2	49	50	51	49 1/4	49 1/4
Chic. Great Western.....	19	19 1/4	19 1/2	19 1/2	19 1/2	19
Chic. Mil. & St. Paul.....	177	177 1/2	179	179	179 1/4	176 1/4
Chic. Rock I. & Pacific.	26 3/4	27 1/2	27 1/2	27 1/2	27 3/4	26 3/4
Den. & Rio Gr., com.....	28 1/2	28 1/2	29 1/4	29 1/4	28 1/2	28 1/2
Preferred.....	87 1/2	88	88	88	88	88
Erie, common.....	40 7/8	41 5/8	41 7/8	41 3/8	42 1/8	40 3/8
1st preferred.....	79 1/2	80	80 1/2	80 5/8	80 1/2	80
2d preferred.....	67	68	68	68	68 1/2	67 1/2
Illinois Central.....	163	163 1/2	164 1/2	164 1/2	162 1/4	163
Louisville & Nashville.	145 1/2	147 1/2	148 1/2	148 1/2	148 1/2	146 1/2
Mexican Central.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20
Mo. Kan. & Tex., com.....	26 1/2	27	27 1/2	27 1/2	27 1/4	27
Preferred.....	59 1/2	60 1/2	60 1/2	60 1/2	60	59 1/2
Nat. RR. of Mex., 1st pf.	35 1/2	36	36	36	36	35 1/2
N. Y. Cent. & Hudson.....	142 1/2	143 1/2	144 3/4	144	145	143
N. Y. Ontario & West.....	53 1/2	53 3/8	53 1/2	53 1/4	52 3/4	51 1/4
Norfolk & Western.....	80 1/4	81 3/4	82 3/8	82 3/8	81 1/2	80
Preferred.....	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Northern Securities.....	168 1/2	168 1/2	169 1/2	170	167 1/2	167 1/2
Pennsylvania.....	68 5/8	69	69 1/4	69 1/4	69 1/4	68 1/2
Phila. & Reading *.....	46	46 1/4	46 1/2	46 1/2	46 1/2	47 1/4
1st preferred *.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/4
2d preferred *.....	44	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
Southern Pacific.....	62 1/2	62 1/2	63 1/2	63 1/4	64	62 3/8
Southern Railw., com.....	29 3/4	30	30 1/4	30 1/4	30 3/4	29 3/4
Preferred.....	98	98 1/2	98	98	98 1/2	98 1/2
Union Pacific.....	122 1/2	124 1/4	125 1/4	125 1/4	125 3/4	123 1/2
Preferred.....	99 1/2	100	100	100	100 1/2	100 1/2
U. S. Steel Corp., com.....	27 1/8	27 3/4	28	27 5/8	27 3/8	26 1/2
Preferred.....	95 3/8	96 1/2	96 3/4	96 1/4	95 3/8	94
Wabash.....	18 3/4	19	19	19	19	18 1/2
Preferred.....	39 1/4	40	39 1/2	40	40	40
Debenture "B".....	76	76	76	76	76	75 1/2

* Price per share.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for May, 1904, will be found in the CHRONICLE of June 18, 1904, page 2422.

1904-05.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	\$	\$	\$	\$	\$
May 31.	461,150,290	32,683,420	456,239,096	32,088,420	488,327,516
Apr 30.	452,855,790	32,097,179	449,147,768	32,097,179	481,244,945
Mar. 31.	449,009,890	31,078,766	444,870,179	31,078,766	475,948,945
Feb. 28.	441,788,140	30,833,756	438,370,084	30,833,756	469,203,840
Jan. 31.	439,529,040	31,614,952	435,807,901	31,614,952	467,422,853
Dec. 31.	433,928,140	32,952,371	431,841,785	32,952,371	464,794,156
Nov. 30.	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct. 31.	426,544,790	32,750,919	424,530,581	32,750,919	457,281,500
Sept. 30.	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug. 31.	419,683,940	35,136,473	417,380,300	35,136,473	452,516,773
July 31.	417,577,580	35,181,732	415,025,156	35,181,732	450,206,888
June 30.	416,016,690	36,475,646	412,759,449	36,475,646	449,235,095

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31.

Bonds on Deposit May 31, 1905.

	U. S. Bonds Held May 31, 1905, to secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$100,000	.....	\$100,000
4 per cts., funded 1907..	9,727,900	\$10,754,050	20,481,950
4 p. cts., 1895, due 1925	6,161,200	4,091,500	10,252,700
3 p. cts., '98, due 1908-18	6,570,800	2,941,940	9,512,740
2 p. cts., 1900 due 1930.	48,655,550	443,362,800	492,018,350
3-6 1/2 Dist. Col., 1924...	1,752,000	.....	1,752,000
State & City.....	375,000	.....	375,000
Hawaiian Island bonds.	942,000	.....	942,000
Philippine Loan.....	4,512,000	.....	4,512,000
Railroad and other b'ds.	3,091,500	.....	3,091,500
Total.....	\$81,887,950	\$461,150,290	\$543,038,240

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on May 31 \$6,017,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$87,904,950.

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

National Bank Notes—Total afloat—		
Amount afloat May 1, 1905.....		\$481,244,945
Amount issued during May.....	\$10,098,831	
Amount retired during May.....	3,016,260	7,082,571
Amount bank notes afloat June 1, 1905		\$488,327,516
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1905.....		\$32,097,179
Amount deposited during May.....	\$1,471,550	
Amt. of bank notes redeemed in May.....	1,480,309	8,759
Amount on deposit to redeem national bank notes June 1, 1905.....		\$32,088,420

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

Legal Tender's.	Feb. 1.	Mar. 1.	Apr. 1.	May 1.	June 1.
Deposits by—					
insolv't bks.	\$ 340,896	\$ 257,832	\$ 188,607	\$ 127,354	\$ 206,189
Liquid'g bks.	13,366,986	13,466,957	13,957,635	14,407,761	14,185,059
Red'g und. act of 1874	17,907,070	17,108,967	16,932,524	17,562,064	17,697,172
Total....	31,614,952	30,833,756	31,078,766	32,097,179	32,088,420

* Act of June 20, 1874, and July 12, 1882.

—Business cards of the principal cotton commission firms will be found on pages xix, xx, xxi and xxii of to-day's issue.

DIVIDENDS

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Cin. New Orleans & Texas Pac., com..	3	J'ne 15	J'ne 10 to J'ne 15
Hocking Valley, com.....	1 1/2	J'ly 17	J'ne 27 to J'ly 17
do do pref.....	2	J'ly 17	J'ne 27 to J'ly 17
St. Louis & San Francisco—			
Chic. & E. Ill. com. stock trust offs..	5	J'ly 1	J'ne 17 to J'ly 2
Chic. & E. Ill. pref. stock tr. cifs.(qu.)	1 1/2	J'ly 1	J'ne 17 to J'ly 2
Street Railways.			
Chicago City Ry. (quar.).....	2 1/2	J'ly 15	J'ne 13 to J'ne 18
Metropolitan St. Ry., N. Y. (quar.)....	1 1/2	J'ly 15	J'ne 25 to J'ly 18
Banks.			
Metropolis, Bank of the.....	6	J'ne 1	May 27 to May 31
Trust Companies.			
Van Norden (quar.).....	2	J'ne 30	holders of rec. J'ne 20
Miscellaneous.			
Childs Company, com. (quar.).....	3 1/2	J'ne 10	J'ne 4 to J'ne 10
do do pref. (quar.).....	1 1/2	J'ne 10	J'ne 4 to J'ne 10
City & Suburban Homes.....	2	J'ne 3	holders of rec. May 31
Internat. Paper, pref. (quar.) (No. 28)	1 1/2	J'ly 1	J'ne 16 to J'ne 30
Nat. Enam. & Stpg., com. (qu.) (No. 15)	1 1/2	J'ly 1	J'ne 11 to J'ly 2
do do pref. (qu.) (No. 28)	1 1/2	J'ly 1	J'ne 11 to J'ly 2
Safety Car Heating & Lighting (quar.)	2	J'ly 1	J'ne 15 to J'ly 4
do do do (extra)	1 1/2	J'ly 1	J'ne 15 to J'ly 4
Swift & Co. (quar.).....	1 1/2	J'ly 3	J'ne 22 to J'ly 4
U. S. Title Guar. & Indem. (qu.) (No. 5)	1 1/2	J'ly 1	J'ne 22 to J'ly 4

Auction Sales—By Messrs. Adrian H. Muller & Son :

Stocks	Stocks.	
50 Fruit Auction Co..... 95	50 Uni. N. J. RR & Can. Co. 272 1/4	
4 First Nat. Bk. of Portch. 265	150 Batoplas Min. Co. 81c. per sh.	
1 Portchester Ath. Ass'n. * 7	13 Nat. Sugar Refining Co.	
1 N. Y. Life Ins. & Tr. Co. 1076	of N. J. pref. 107 5/8	
10 City of N. Y. Ins. Co. 250	60 Inland Trans. Co. 50c. per sh.	
100 Am. Exch Nat Bank..... 270 3/8	200 Georgia Industrial Co \$25 lot	
100 Amer. Heat. & Pow. Co.	71 Lawyers' Title Ins. &	
1,000 Taylor Plomas Mill. & Mining Co.....	Trust Co. 332 1/2 335	
200 Plate Verde Silv. Min. Co.....	50 Equit. Tr. Co. of N. Y. 625	
200 Helena M. n. & Radu Co. } \$147	35 Nat. Bank of No. Amer. 240	
250 Evening Star Min. Co. }	15 Casualty Co. of Amer. 140	
1 Co-operative Dress Ass.	10 Bowling Green Tr. Co. 210	
639 Morning Star Consol. Mining Co.....	20 Van Norden Tr. Co. 290-290 1/2	
30 Adams Prospect'g Co.	Bonds.	
300 Ward Consol. Min. Co.	\$3,000 L. I. City & Wash. RR.	
1,000 Bonanza Chief Gold Mining Co.....	1st 6s, 1911, M&N..... 109 5/8	
600 Farwell Cons Min. Co. } \$5	\$5,000 Fruit Auction Co. 6s,	
400 Richard & Whitlatch Mfg. Co.....	1911, J&J..... 95	
150 Manhattan Trust Co.... 495	\$1,000 Greenwich Water Co.	
	5s, 1905..... 110	
	\$400 Batoplas Min. Co. bds. 60	
	\$5,000 Hudson Val. Ry. Co.	
	1st cons. 5s, 1951, J&J. 51 & int.	

New York City Clearing House Banks.—Statement of condition for the week ending May 27, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- sive.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,120,0	2,707,0	1,729,0	17,048,0	26.0
Manhat. Co.	2,050,0	2,491,7	26,838,0	6,549,0	2,282,0	32,198,0	27.4
Mechanics'	2,000,0	1,404,9	13,618,1	2,903,0	1,542,0	16,927,9	26.2
Mechanics'	3,000,0	3,329,6	21,835,0	3,627,0	2,646,0	23,032,0	27.2
America.....	1,500,0	3,563,0	22,410,3	4,452,1	2,228,9	24,682,5	27.0
Phenix.....	1,000,0	265,8	4,505,0	939,0	207,0	4,410,0	25.9
City.....	25,000,0	18,013,1	208,405,6	48,583,0	9,129,2	216,783,1	26.6
Chemical.....	300,0	7,710,2	24,414,8	4,064,9	1,820,1	22,796,0	25.8
Merch. Ex.	600,0	352,7	6,010,6	1,058,8	598,5	6,584,9	25.1
Gallatin.....	1,000,0	2,246,2	8,576,8	1,149,7	574,2	6,859,8	25.1
But. & Drov.	300,0	130,1	2,130,1	653,5	75,8	2,694,1	27.0
Mech. & Tra.	700,0	357,6	5,068,0	791,0	606,0	5,724,0	24.4
Greenwich.....	500,0	547,4	4,216,0	588,0	304,4	4,293,0	20.7
Amer. Exch.	5,000,0	4,431,0	29,463,6	5,290,8	1,727,8	24,381,9	28.7
Commerce.....	25,000,0	11,935,4	153,438,5	20,464,5	14,473,5	139,119,3	25.1
Mercantile.....	3,000,0	4,424,1	22,444,3	3,546,6	1,407,2	19,147,8	25.8
Pacific.....	422,7	618,7	3,447,2	429,3	468,2	4,034,6	22.2
Chatham.....	450,0	1,067,5	6,377,5	849,3	1,004,6	6,693,0	27.7
People's.....	200,0	422,5	2,261,0	472,8	319,2	2,845,3	27.8
N. America	2,000,0	2,010,4	15,016,2	1,234,6	2,256,5	13,593,4	25.7
Hanover.....	3,000,0	6,841,1	47,997,8	9,063,6	5,164,9	56,276,9	25.2
Irving.....	1,000,0	1,064,2	7,098,0	1,308,9	386,1	6,688,0	25.3
Citizens'.....	2,550,0	606,2	15,795,3	3,819,2	1,476,9	19,689,1	26.8
Nassau.....	500,0	317,3	3,341,3	437,9	420,9	4,059,1	21.1
Mar. & Fult.	1,000,0	1,338,7	6,945,7	1,411,0	635,5	7,117,9	28.7
Shoe & Lthr.	1,000,0	400,9	7,968,2	2,439,6	501,0	10,901,1	26.9
Corn Exch.	2,000,0	3,276,0	29,096,0	4,851,0	4,067,0	35,484,0	25.1
Oriental.....	750,0	1,077,3	8,697,8	2,303,5	442,2	9,750,8	28.1
Imp. & Trad.	1,500,0	6,519,2	23,504,0	4,026,0	1,352,0	20,795,0	25.8
Park.....	3,000,0	7,230,1	68,358,0	13,599,0	5,875,0	77,031,0	25.2
East River	250,0	108,7	1,267,5	221,3	200,2	1,536,8	27.3
Fourth.....	3,000,0	2,957,0	19,919,4	3,434,0	2,462,3	22,699,8	25.9
Second.....	300,0	1,502,4	10,150,0	619,0	1,861,0	10,657,0	23.2
First.....	10,000,0	14,992,2	95,868,0	21,921,0	2,396,1	89,818,4	27.0
N. Y. Nt. Ex.	1,000,0	886,8	8,914,5	1,896,6	476,8	8,825,0	26.8
Bowery.....	250,0	768,3	3,498,0	425,0	346,0	3,960,0	19.4
N. Y. Co.....	200,0	715,6	4,818,7	1,028,3	514,0	6,027,5	25.5
German Am	750,0	532,2	3,944,0	739,7	200,1	3,835,4	24.5
Chase.....	1,000,0	4,224,7	47,218,9	12,550,4	1,771,9	56,084,1	25.5
Fifth Ave.....	100,0	1,784,7	9,704,4	2,447,5	413,0	10,731,7	26.6
German Ex.	200,0	705,6	2,793,6	215,0	765,0	3,951,8	24.7
Germania.....	200,0	873,0	2,792,0	460,5	655,2	5,637,5	19.5
Lincoln.....	300,0	1,391,3	12,117,5	849,2	2,294,1	12,940,7	24.2
Garfield.....	1,000,0	1,270,4	7,734,1	1,679,1	295,9	7,942,3	24.8
Fifth.....	250,0	408,2	2,715,8	584,5	141,8	2,947,9	24.6
Bk. of Met.	1,000,0	1,485,6	9,982,8	1,892,6	866,9	11,708,0	23.5
West Side.....	200,0	646,4	4,159,0	784,0	335,0	4,604,0	24.3
Seaboard.....	500,0	1,446,8	13,844,0	2,988,0	1,543,0	16,598,0	27.2
1st N. Bklyn.	300,0	624,6	4,196,0	629,0	781,0	4,581,0	30.7
Liberty.....	1,000,0	2,003,6	11,442,4	2,603,8	250,0	10,256,2	27.8
N. Y. Pl. Ex	1,000,0	497,6	5,304,5	1,125,1	425,3	6,081,4	25.5
New Amst.	500,0	574,5	6,350,6	1,129,6	555,1	7,575,4	22.2
Astor.....	350,0	582,6	4,539,0	783,0	354,0	4,468,0	25.4
Total ...	115,972,7	137,656,5	1111,003,4	214,622,8	85,625,3	1155,129,2	25.9

† Total United States deposits included, \$12,752,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 27, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. I. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agcnl.	Other Bks. &c	
N. Y. CITY.								
Boroughs of Man & Br'nz	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100,0	142,6	785,2	14,3	31,4	63,4	---	633,4
Century.....	100,0	68,2	714,0	19,5	40,0	50,3	34,4	782,0
Chelsea Ex.	100,0	62,8	644,7	41,2	22,9	38,2	72,5	713,8
Columbia.....	100,0	264,5	3,378,4	59,8	262,0	371,0	195,1	3,891,8
Columbia.....	300,0	315,9	5,893,0	368,0	258,0	415,0	3,6	6,287,0
Consol. Nat.	1,000,0	1,048,8	3,839,6	275,6	49,2	272,7	175,0	2,238,0
Fidelity.....	200,0	124,9	871,3	21,7	48,0	64,5	---	857,4
14th Street.	100,0	131,4	2,638,0	129,1	128,9	361,9	70,0	3,196,7
Gansevoort.	200,0	87,1	2,091,6	8,9	173,6	204,0	72,2	2,370,2
Hamilton.....	200,0	133,2	4,290,7	177,6	117,5	204,8	310,0	4,849,8
Jefferson.....	400,0	333,5	2,884,5	9,7	131,8	296,8	150,8	2,907,6
Mt. Morris	250,0	129,7	2,718,8	160,4	100,5	331,8	56,1	3,477,8
Mutual.....	200,0	226,0	3,253,8	27,4	234,9	293,4	56,3	3,455,7
19th Ward.	200,0	194,0	2,400,0	37,5	205,2	139,0	326,3	3,171,3
Plaza.....	100,0	242,2	3,467,0	220,0	212,0	126,0	---	3,707,0
Riverside.....	100,0	103,2	1,464,7	9,4	103,9	82,4	228,0	1,721,9
State.....	100,0	767,3	8,690,0	557,0	286,0	307,0	1,358,0	10,516,0
12th Ward.	200,0	117,5	2,159,0	35,0	182,0	187,0	65,0	2,647,0
23d Ward.....	100,0	109,5	1,700,4	51,8	174,1	120,4	180,3	2,146,2
Union Exch	750,0	536,1	5,725,3	117,0	346,3	854,8	500,0	6,853,0
United Nat.	1,000,0	152,5	2,209,9	289,3	63,6	91,3	---	1,364,6
Yorkville.....	100,0	293,7	2,999,6	43,9	248,2	125,0	178,2	3,301,8
Coal & I. Nat	300,0	208,3	2,541,9	496,1	235,1	657,7	80,0	3,716,0
Metrop'lt'n	1,000,0	250,0	1,758,7	135,0	21,0	859,2	655,1	2,085,2
34th Street.	200,0	206,4	1,304,4	318,3	1,3	129,5	60,0	1,419,0
Borough of Brooklyn.								
Borough.....	200,0	97,3	1,931,5	27,9	129,6	185,4	67,5	2,116,5
Broadway.....	150,0	348,4	2,533,2	13,0	173,2	308,4	---	2,670,0
Brooklyn.....	300,0	159,1	1,792,4	103,5	58,4	270,7	48,8	1,985,0
Mrs.' Nat.....	252,0	593,3	3,553,0	415,4	91,6	555,6	336,9	4,495,7
Mechanics'	500,0	500,3	10,093,8	304,5	540,3	812,1	195,7	11,769,7
Merchants'	100,0	64,3	1,612,7	12,8	114,0	304,6	127,8	2,095,1
Nassau Nat	300,0	790,1	5,573,0	234,0	413,0	773,0	---	5,676,0
Nat. City.....	300,0	582,2	3,448,0	150,0	331,0	571,0	170,0	4,094,0
North Side.	100,0	170,0	1,356,5	20,0	91,8	36,7	339,9	1,636,0
Peoples.....	100,0	191,6	1,942,6	75,4	137,4	70,7	100,3	2,110,5
17th Ward.	100,0	92,7	723,8	10,8	50,7	70,5	134,6	822,0
Union.....	200,0	112,2	2,922,3	103,6	207,3	138,2	948,0	4,210,0
Wallabout.....	100,0	95,8	912,4	61,8	36,6	42,3	129,4	992,8
JERSEY CITY								
First Nat.....	400,0	1,072,1	4,388,5	166,3	341,1	1,911,2	1,187,0	7,343,2
Hudson Co.								
National.....	250,0	656,2	2,377,4	79,6	70,6	312,6	94,4	2,106,8
Second Nat.	250,0	120,9	820,2	63,3	13,1	232,8	26,3	892,6
Third Nat.....	200,0	296,6	1,496,7	56,6	70,3	435,9	5,0	1,848,4
HOBOKEN.								
First Nat.....	110,0	541,6	2,607,7	149,8	31,9	167,3	458,8	2,808,3
Second Nat.	125,0	161,1	1,343,6	41,7	45,6	39,5	82,2	1,295,0
Tot. May 27	114,370	128,954	1,218,838	5,713,5	6,618,9	139,751	9,279,5	1,392,487
Tot. May 20	114,370	128,954	1,218,158	5,709,1	6,536,9	147,547	7,421,9	1,377,661
Tot. May 13	114,370	128,954	1,230,123	5,797,9	6,676,6	165,053	6,939,5	1,400,940

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
May 6	253,629,2	109,212,19	220,303,7	84,400,2	11438970	44,537,6	2,193,254,1

Bankers' Gazette.

For Dividends see page 2325.

WALL STREET, FRIDAY, JUNE 2, 1905.—5 P. M.

The Money Market and Financial Situation.—Aside from news of the great battle in Far Eastern waters, which has been looked for for some time past, nothing has occurred to stimulate interest in the security markets this week. The celebration of Memorial Day, with its usual out-of-town engagements, has been a factor in making the week a dull one in Stock Exchange circles, and other events have doubtless contributed to the same end.

An immediate result of the news mentioned has been great activity and a sharp advance in Japanese securities, and incidentally a firmer tone in the stock markets here and abroad. The advance in stocks recorded during the early part of the week has not been maintained, however, and, except in the case of Japanese securities, the volume of business is about the smallest of the year.

At this writing the crop situation is not all that could be desired, but it is too early to form any approximate estimate of final results. Latest and most reliable information in regard to cotton acreage is to the effect that it is about 11 or 11½ per cent smaller than last year—a smaller decrease than has previously been suggested.

Call-loan rates have been quoted at 4 per cent on one or more occasions this week, but this advance was evidently due to the month-end settlements and not to any real change in money-market conditions.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 4 p. c. To-day's rates on call were 2¼@3 p. c. Prime commercial paper quoted at 3¼@4 p. c. for endorsements and for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £335,867 and the percentage of reserve to liabilities was 50·32, against 52·15 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows a decrease of 4,525,000 francs in gold and 300,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 May 27	Differences from previous week	1904 May 28	1903 May 29
Capital	\$ 115,972,700		\$ 115,972,700	\$ 109,822,700
Surplus	137,656,500		133,809,000	129,181,300
Loans & discounts	1,111,003,400	Dec 9,423,400	1,040,483,400	922,975,900
Circulation	45,835,700	Inc 527,400	37,001,600	44,173,300
Net deposits	*1,155,129,200	Dec 10,022,500	1,098,953,500	913,081,800
Specie	214,622,800	Dec 551,400	223,275,400	164,005,800
Legal tenders	85,625,300	Inc 1,291,600	81,155,300	73,909,800
Reserve held	300,248,100	Inc 740,200	304,430,700	237,915,600
25 p. c. of deposits	288,782,300	Dec 2,505,625	274,738,375	228,270,450
Surplus reserve	11,465,800	Inc 3,245,825	29,692,325	9,645,150

* \$12,752,400 United States deposits included, against \$13,150,600 last week and \$24,877,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$14,633,900 on May 27 and \$11,507,625 on May 20.

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

Foreign Exchange.—The market was easy this week, influenced by offerings of bills against purchases of stocks for London account, by short sales of long sterling, by drawings of finance bills and negotiations of sterling loans, and by a comparatively light demand for remittance.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8510 for long, 4 8695@4 87 for short and 4 8720@4 8730 for cables. Commercial on banks, 4 8475@4 8480, and documents for payment, 4 841½@4 8525. Cotton for payment, 4 841½@4 84¼; cotton for acceptance, 4 8475@4 8480, and grain for payment, 4 8520@4 8525.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18* @ 5 18½ for long and 5 16¾† @ 5 16¾* for short. Germany bankers' marks were 94¾ @ 94 13-16 for long and 95 1-16 @ 95 1½† for short. Amsterdam bankers' guilders were 40¼ @ 40¼** for short.

Exchange at Paris on London to-day, 25 f. 19c.; week's range, 25 f. 19c. high and 25 f. 18c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<i>Sterling Actual</i> —			
High	4 8510 @ 4 8520	4 87 @ 4 8710	4 8735 @ 4 8740
Low	4 85 @ 4 8510	4 8695 @ 4 87	4 8720 @ 4 8730
<i>Paris Bankers' Francs</i> —			
High	5 18½ @ 5 18½	5 16¾† @ 5 16¾	
Low	5 18½* @ 5 18½	5 16¾‡ @ 5 16¾	
<i>Germany Bankers' Marks</i> —			
High	94¾ @ 94 13-16	95 1-16 @ 95 1-16	
Low	94¾ @ 94 13-16	95 1-16 @ 95 1-16	
<i>Amsterdam Bankers' Guilders</i> —			
High	@ @	40 5-16 @ 40 1-4	
Low	@ @	40 1-4 @ 40 1-4**	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned 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, 10c. per \$1,000 premium; St. Louis, 30c. per \$1,000 premium; San Francisco, 20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$5,000 Va. 6s def. trust receipts at 12.

Enormous sales of Japanese bonds, as noted above, has been the conspicuous feature of the bond market. Otherwise there has been less activity than usual and the market was generally firm. A noteworthy advance occurred in several issues, including Union Pacific convertible 4s, Central of Georgia 2d and 3d incomes, Green Bay & Western debenture Bs, Wabash-Pittsburgh Terminal 2ds and Brooklyn Rapid Transit 4s, which advanced from 2 to 5 points. Burlington & Quincy joint 4s have been in request and made a new high record above 103. Several other issues are fractionally higher and a few are lower.

United States Bonds.—Sales of Government Bonds at the Board include \$2,000 2s, coup., 1930, at 104½; \$14,000 2s, reg., 1930, at 104½, and \$1,000 3s, coup., 1908-13, at 104¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 27	May 29	May 30	May 31	June 1	June 2
2s, 1930.....registered	Q—Jan	*104½	*104½		*104	*104	*104
2s, 1930.....coupon	Q—Jan	*104½	104½		*104½	104½	*104½
2s, 1930, small.....registered							
2s, 1930, small.....coupon							
3s, 1918.....registered	Q—Feb	*103¾	*103¾		*103¾	*103¾	*103¾
3s, 1918.....coupon	Q—Feb	*104	*104		*104	*104	*104
3s, 1918, small.....registered	Q—Feb						
3s, 1918, small.....coupon	Q—Feb	*103½	*103½		*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*104½	*104½		*104½	*104½	*104½
4s, 1907.....coupon	Q—Jan	*104½	*104½		*104½	*104½	*104½
4s, 1925.....registered	Q—Feb	*132	*132		*132	*132	*132
4s, 1925.....coupon	Q—Feb	*132	*132		*132	*132	*132

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

Railroad and Miscellaneous Stocks—The stock market opened strong on Monday and the trend of prices continued upward until Thursday, when the tone became easier. The volume of business has been moderate throughout the week and special features have been much less conspicuous than of late.

Union Pacific has been the most active stock, and after recovering 3½ points of its recent decline closes with a net gain of over 2 points. The local transportation group has been the feature of the market, although the transactions in it have been on a limited scale. Metropolitan Street Railway, when at its highest, near which it closes, showed an advance of nearly 5 points. Reading made a more remarkable record on large transactions. Other coal carriers have been strong. Great Northern fluctuated over a range of 7 points, closing at the lowest. North West, was in demand early in the week, but an advance of 7 points failed to bring out any considerable number of the shares.

The market for industrial and miscellaneous stocks has been dull and narrow. Several issues are about 1 point higher than last week, while a few are fractionally lower, including the United States Steel issues and Consolidated Gas.

For daily volume of business see page 2335.

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

STOCKS Week Ending June 2	Sales for Week	Range for week		Range since Jan. 1.	
Amer Beet Sugar.....	200	26 May 29	26 May 29	24 Jan	34½ Mar
Preferred.....	200	82 May 29	82 May 29	77 Jan	85 Mar
Amer Teleg & Cable.....	100	90½ J'ne 1	90½ J'ne 1	80½ May	99¼ Jan
Ann Arbor, pref.....	100	75 May 31	75 May 31	66 Feb	76 Apr
Chic & No West rights.....	8,825	13¾ J'ne 1	14½ J'ne 1	13¾ J'ne	14½ J'ne
Cleve Lor & Wheel, pref	100	110 J'ne 1	110 J'ne 1	105 Jan	110 Feb
Ft W & Denv C, stmpd.....	200	69 May 31	69½ J'ne 2	44 Jan	69½ J'ne
General Chemical, pref.....	50	103 May 29	103 May 29	101 Apr	104 Feb
Homestake Mining.....	10	79 May 27	79 May 27	71 Jan	80 Apr
Kanawha & Michigan.....	50	30 J'ne 2	30 J'ne 2	29½ May	39 Mar
Knick Ice (Chicago).....	500	19 May 27	19½ May 29	10 Jan	21½ Apr
N Y Dock Co.....	100	24 May 31	24 May 31	21½ May	27 Feb
Preferred.....	85	82¾ J'ne 2	83½ May 31	59 Jan	86 Mar
N Y & N J Telephone.....	30	171¼ May 31	172½ J'ne 1	167 Jan	174 Mar
Pittsb Ft Wayne & Chic	10	183½ May 29	183½ May 29	183½ May	185 Jan
Quicksilver Mining.....	200	1 May 29	1 May 29	1 Mar	1½ Feb
United Rys St Louis, pri	400	81¼ J'ne 1	81¼ J'ne 1	81¼ J'ne	81¼ J'ne
U S Leather.....	100	11½ May 29	11½ May 29	11 Apr	14½ Jan
Preferred.....	300	107 May 31	107½ May 29	100½ Jan	109½ Mar

Outside Market.—Very little interest has been manifested in the market for unlisted securities this week, dealings being extremely light and price changes in most instances confined to narrow limits. Total transactions in Northern Securities on the five business days of the week have aggregated, it is estimated, only about 16,000 shares; the price of this stock rose from 163¾ to 166 in the early part of the week, but on Thursday, in sympathy with the downward movement of values on the Stock Exchange, the price dropped to 162; later there was a recovery to 163. The "Stubs" ran off from 300 to 262½ and close to-day at 275. Interborough Rapid Transit was another weak feature; after a gain of a point to 203 the price of these shares fell to 193¾; the final sale to-day was at 199. Chicago Subway was one of the few issues that displayed strength; this stock advanced from 64½ to 69½. Electric Vehicle issues made their appearance again this week after a long period of absence; the common gained 2½ points to 15 while the preferred moved up a point to 21. Electric Boat preferred rose 5 points to 80, but subsequently fell back again to 75. United Copper common fluctuated between 25¾ and 23½, closing to-day at the low figure; the preferred lost 2½ points to 70 in the early part of the week, but later it recovered to 72. After an advance from 24 to 25¼, Greene Consolidated Copper reacted to 24¼. British Columbia Copper rose from 6¼ to 7½, and the final sale to-day was at 7¼.

Outside quotations will be found on page 2335.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)								
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2				Lowest	Highest	Lowest	Highest							
78 3/4	79 1/2	79 3/4	80 1/2	80 1/4	81	79 1/8	80 1/2	78 1/2	79 1/2	A tch. Topeka & Santa Fe	20,200	77 3/8	May 22	93 3/8	Mar 9	64	Feb	89 1/4	Nov
101 1/2	101 5/8	101 7/8	102 1/2	102 1/4	102 3/8	102 1/2	102 3/4	101 7/8	102	Do pref.	1,850	99	Jan 25	104 1/4	Mar 9	87 5/8	Jan	104 1/2	Nov
147 1/2	147	148	148 1/2	147 1/2	151	149	151 1/2	148 1/2	150	Atlantic Coast Line RR.	4,700	120	Jan 25	170	Apr 24	104 1/2	Feb	155 1/2	Nov
107 3/8	107 7/8	108	108 3/4	108 1/2	109 1/4	107 1/2	108 3/8	107	108	Baltimore & Ohio	17,025	100 1/2	Jan 25	111 1/2	Mar 13	72 7/8	Mar	96 1/2	Oct
*96	97	97 1/2	97 1/2	96 1/2	96 1/2	97	97	*97	97 1/2	Do pref.	250	91	Mar 9	93	Feb 8	87 5/8	Feb	96 1/2	Oct
*58 1/2	59 1/4	58 7/8	61 1/4	60 7/8	62 5/8	62	63 1/4	61	62 7/8	Brooklyn Rapid Transit	122,250	56 7/8	May 23	71 3/8	Apr 14	38	Feb	70 1/2	Nov
*89 1/2	91	*89 1/2	91	*89	91 1/2	90 1/2	90 1/2	*89 1/2	91 1/2	Buffalo & Susque. pref.	150	87 1/2	Jan 4	91 3/8	May 13	83	Nov	89	Aug
144	145 3/4	146 1/2	147 3/4	147 1/2	148 7/8	146 7/8	148 1/2	145	147 1/4	(Canadian Pacific)	29,525	130 1/2	Jan 25	155 3/4	Apr 7	109 1/2	Mar	135 3/4	Oct
*69	69 3/4	*69	70	*69	70	*69	70	*69	70	Canada Southern	.....	67 1/2	Jan 11	7 3/4	Jan 31	64	Apr	72	Nov
194	194	195	196	196 1/2	198	197	197	196 3/4	196 1/4	Central of New Jersey	800	190	May 23	205 1/2	Feb 3	154 1/2	Feb	194 3/4	Nov
47 1/2	47 1/2	48	48 1/2	48 1/4	49 7/8	47 3/4	48 3/4	47 5/8	48 3/8	Chesapeake & Ohio	12,200	45 1/2	May 22	60 1/8	Mar 21	28 1/4	Mar	51	Nov
*32 3/4	33	33 1/4	33 1/4	*32	35	*32	35	*31	35 7/8	Chicago & Alton	100	31	May 22	44 1/2	Mar 15	33	Jan	47 1/4	Nov
.....	81	78 1/2	79 1/2	79 1/2	79 3/4	.....	80	.....	80	Do pref.	500	77 1/2	May 22	83 3/4	Apr 7	75	Jan	85 1/4	Nov
*18 1/4	18 1/2	18 1/2	18 7/8	18 1/2	19 1/2	18 1/2	19 1/2	18 1/4	19	Chicago Great Western	18,900	17 1/2	May 22	25 1/8	Mar 16	12 7/8	J'ne	26 1/4	Nov
*61	65	*60 1/2	63	*64 1/2	67	*60 1/2	64	*60 1/2	62 1/2	Do 4 p. c. debentures	.....	83 3/4	May 22	88 1/2	Mar 15	80 1/2	J'ly	90	Nov
*70	81	81	81	81 1/4	81 1/4	81 3/8	81 3/8	80 3/8	81	Do 5 p. c. prof. "A"	.....	60 1/2	May 26	70 1/2	Apr 17	47 1/2	J'ne	74 3/4	Nov
171 3/8	172 1/2	172 3/4	174 1/4	173 1/2	175 1/2	172 1/4	174 1/4	170 3/8	172 7/8	Do 4 p. c. prof. "B"	700	29	May 23	37 1/2	Apr 17	20	J'ne	39 1/2	Nov
*182	185	184 1/4	184 1/4	*182	186	181	184	*181	184	Chicago Milw. & St. Paul	80,250	168 1/8	May 4	187 1/2	Apr 17	137 1/8	Feb	177 1/2	Dec
210 1/8	210 1/8	213 3/4	216 1/2	215	218	a 195	199	.....	.....	Do pref.	12 1/2	182 1/2	Jan 13	192 1/2	Apr 17	173	Mar	186 7/8	Oct
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chicago & North Western	6,900	a 195	J'ne 1	249	Jan 31	161 1/8	Mar	214 1/2	Dec
*169	175	*169	175	*174 1/2	174 1/2	*172	180	*170	175	Do pref.	.....	234	Jan 13	265 1/2	Feb 1	207	Feb	237	Nov
*180	200	*180	200	*180	200	*180	200	*180	200	Chic. St. P. Minn. & Om.	100	150	Jan 6	225	Jan 31	135	Mar	160	Nov
*17 1/2	18	*17 1/2	18	*17 1/2	18	*17	18	*17	18	Do pref.	.....	195	Jan 17	230	Jan 31	1165	Apr	192	Dec
*31 1/4	33	*31 1/4	33 1/4	*31	33 1/4	*30	33 1/4	*33	33	Chicago Term'l Transfer	.....	7 1/2	Jan 5	19 1/2	Feb 17	5 1/4	Aug	16 1/4	Nov
6 1/2	6 1/2	6 7/8	6 7/8	6 1/2	6 3/4	6 1/2	6 1/2	6	6 1/4	Do pref.	2,200	17 1/2	Jan 4	36 1/2	Mar 22	11 1/2	Aug	27 1/2	Nov
*30	40	*30	40	*32	37	*33	37	*30	35	Chicago Union Traction	1,300	6	J'ne 2	13 7/8	Feb 2	4	J'ly	15 1/4	Nov
*95	95	95 3/4	95 3/4	95 7/8	96 3/8	93 1/8	93 1/2	*93	93 1/2	Do pref.	.....	35	Apr 11	64	Feb 3	29	May	48 1/4	Nov
*118	120	*118	121	*119	121	*119	121	*119	121	Cleve. Cin. Chic. & St. L.	600	90	Jan 14	111	Mar 21	68 1/2	May	93 3/8	Dec
*26 1/8	26 1/8	26 1/4	26 3/4	26 7/8	28	27 3/4	27 7/8	26 7/8	27 3/8	Do pref.	.....	118	May 4	121 1/4	Mar 11	100	Feb	115	Nov
*55	57	*55	57	56 1/2	58	57 1/2	58 1/4	*57	58	Colorado & So., vot. trust	4,760	22 1/4	Jan 20	30 1/4	Apr 2	13 1/2	J'ne	24 3/8	Nov
*34	34 1/2	34	34 3/4	34 1/2	35 1/4	34 1/2	35 3/8	34 3/4	34 3/4	Do 1st pf. vot. tr. cfs.	700	52	May 23	64 1/2	Feb 10	48	J'ne	68	Dec
*178 1/2	181 1/2	180 1/4	181	181	182 1/8	181 3/4	182 3/8	179 1/4	181	Do 2d pf. vot. tr. cfs.	2,950	32 1/2	May 23	39 1/2	Feb 3	17 7/8	J'ne	37 1/2	Nov
375	375	375	384 1/2	380	384 1/2	380	384	380	380	Delaware & Hudson	5,100	178 1/2	May 22	196 3/8	Apr 11	149	Mar	130 1/2	Dec
27 1/2	27 1/2	28 1/2	28 1/2	28	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	Delaw. Lack. & West'n.	700	335	Jan 25	400	Mar 14	250 1/2	Feb	359 3/4	Dec
*84 1/2	86	85 3/8	85 5/8	*85	86 1/2	*85	87	85 1/2	85 1/2	Denver & Rio Grande	400	27 1/4	Jan 23	36 1/2	Mar 14	18	Mar	35 7/8	Nov
*16	20	*17	20	*17	20	*17	20	.....	.....	Do pref.	300	83 1/4	May 1	91	Mar 15	64 1/2	Feb	89	Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Des Moines & Ft. Dodge	.....	18	May 22	28 1/2	Mar 17	19 1/2	Jan	27	Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Detroit South. vot. tr. cfs.	.....	4 7/8	Apr 25	9 7/8	Jan 24	1 1/2	J'ne	14 3/4	Jan
89	89	89 1/4	90	90	90 1/2	89 3/4	90 1/8	*89 1/2	90	Do pref. vot. tr. cfs.	50	31 3/8	Mar 4	36 1/2	Feb 1	2 3/4	J'ne	33 1/2	Dec
*12	13	*12	13	*12 1/2	13	*12	13	*12	13	Detroit United	1,800	76 1/2	Jan 27	90 1/8	May 31	60 1/4	J'ne	79 3/4	Dec
23 5/8	23 3/8	23 1/2	23 3/4	24 1/2	24 7/8	22 1/2	24 1/2	24 1/2	24 1/2	Duluth So. Shore & Atl.	.....	11 3/4	May 23	17 1/2	Jan 21	5 1/2	J'ne	14 7/8	Nov
39 3/4	40	40 1/4	40 7/8	40 1/4	41 3/8	39 3/8	41 1/8	39 1/8	40 3/8	Do pref.	975	21	May 22	37	Jan 21	9 1/4	Aug	28 1/4	Nov
77 1/4	77 1/2	77 7/8	78 1/2	78	79 1/2	78 1/4	78 1/2	77 1/4	78 1/4	Erie	77,500	37 1/2	May 22	43 3/4	Mar 11	21 1/2	May	41 5/8	Nov
*65 1/4	66	66 1/4	66 1/4	66	66 1/2	66	66	64 1/4	65 1/2	Do 1st pref.	7,330	74 1/8	May 22	83 1/2	Mar 11	55 5/8	May	77	Dec
*60	70	*60	70	*60	70	*60	70	*60	70	Do 2d pref.	4,200	55 1/2	Jan 3	71 1/2	Mar 3	33	Mar	58 1/2	Dec
*85 1/4	90	*85	90	*85	90	*85	90	*85	90	Evansv. & Terre Haute	.....	65	Apr 7	72 1/2	Jan 16	54	J'ly	67	Dec
*281	288	287	287	284 3/4	286	281	284	278	281	Do pref.	.....	90	Feb 28	90	Feb 28	72	Feb	83	Nov
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Great Northern, pref.	1,500	236	Jan 4	335	Apr 17	170	Mar	242 1/2	Dec
18 1/4	21	22	23	22 1/4	23	22 1/4	22 1/2	21 7/8	22	Green Bay & W., deb. ctf. A	.....	83	Feb 16	90	Jan 13	70	Aug	86 1/2	Nov
*86	92	*86	92	*86	94	*85	94	*86	94	Do deb. ctf. B	426	17	May 22	24	Feb 2	11	J'ne	20 3/4	Nov
*91 1/4	92	*91 1/4	91 7/8	*91 1/4	92 1/2	*91 1/2	92 1/2	*91 1/2	92 1/2	Hocking Valley	.....	86 5/8	Jan 18	99	Mar 11	60	May	94	Dec
159	159	159 1/4	159 5/8	159 3/4	161 1/2	159 7/8	160 3/4	157 3/4	159 1/2	Do pref.	619	90	Jan 18	96 7/8	Mar 3	77	Mar	95	Dec
*24 1/2	25 1/2	25 3/4	25 3/4	25 3/4	25 3/4	25 1/2	25 1/2	*25	26	Illinois Central	7,394	152 3/4	Jan 25	170	Apr 15	125 3/4	Feb	159	Dec
*47	50	*48	50	*48	50	*48	50	*48	50	Iowa Central	300	24	May 24	32	Feb 3	14	J'ne	33	Nov
*82	83	*82	83	*81 1/2	82 3/4	*82	82 1/2	*81 1/2	83	Do pref.	.....	50	May 10	58 3/4	Feb 3	32	Feb	59 3/4	Nov
24 1/2	25 1/2	25	26	25 1/4	25 1/4	23	25 3/4	24 3/4	25	K. C. Ft. S. & M., tr. cts. pfd	.....	81 3/4	Jan 25	84 1/4	Mar 16	64 1/4	J'ne	83 1/2	Nov
56	56 3/4	56 1/4	57 3/4	57	57 3/8	57	57	56 1/2	56 1/2	Kansas City So. vot. tr.	1,600	22 1/2	May 22	34	Feb 14	16 1/2	Feb	31 7/8	Nov
*30	33	*30	33	*31	33	*31	35	*31	35	Do pref. vot. tr. cts.	3,200	52	Jan 3	70	Feb 14	31	Feb	56 3/4	Nov
*95	100	*95	100	*96	101	*95	100	*95	100	Lake Erie & Western	.....	30 1/4	May 22	44 1/2	Mar 14	26	Mar	43 1/4	Dec
*300	330	*300	330	*300	330	*300	330	*300	330	Do pref.	.....	99 1/4	Mar 2	106	Mar 13	85	J'ne	105	Oct
*51	58	*51	58	*50	60	*50	60	*50	60	L. Shore & Mich. South'n	2,290	50	Jan 20	650	Mar 13	2245	Nov	2300	Dec
142 1/2	142 1/2	143 1/4	144	143 3/4	145 3/8	143 3/4	144 1/2	142 1/2	143 3/4	Long Island	.....	50 1/2	May 22	65 1/2	Feb 3	46	May	62 1/2	Nov
162 7/8	162 7/8	163	163	*161 1/2	164 7/8	*161 1/2	165	163 1/8	164	Louisville & Nashville	20,250	134 1/2	Jan 25	156 1/4	Apr 26	101	Feb	148 3/4	Dec
75 3/4	75 3/4	75 3/4	77 3/8	77 1/4	78 1/8	77 1/2	79 3/8	76 1/8	78 1										

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday May 27 to Friday June 2) and stock prices. Includes a vertical label 'MEMORIAL DAY' in the center.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Sales of the Week Shares', 'Range for Year 1905', and 'Range for Previous Year (1904)'. Lists various companies like Texas & Pacific, Union Pacific, etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks, Bid, Ask, Trust Co's, Bid, Ask, and various bank names like Union Exch, Brooklyn, etc.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS												
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE												
WEEK ENDING JUNE 2					WEEK ENDING JUNE 2												
	Int'l Period	Price Friday June 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday June 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High				
U. S. Government																	
S 2s consol registered	d1930	Q-J	104	104 1/2	104 1/2	104 1/2	14	104 1/2	104 7/8	J-D	92 7/8	94 1/2	Apr '05	1	94 1/2	95	
S 2s consol coupon	d1930	Q-J	104 1/2	105	104 1/2	104 1/2	2	104 1/2	105 3/8	J-J	112	104	Feb '04	1	104	104	
S 3s registered	k1918	Q-F	103 3/4	104 1/4	104	May '05	1	101	104 3/4	J-J	112 3/4	102	J'ne '99	1	102	102	
S 3s coupon	k1918	Q-F	104	104 3/4	104 3/4	104 3/4	1	104	106	J-J	113 1/2	107 1/4	Aug '04	1	107 1/4	107 1/4	
S 3s reg small bonds	k1918	Q-F	103 1/2	104 1/2	104 1/2	J'ne '02	1	103 1/2	104 3/4	J-J	135 1/2	136 3/4	136	136 1/4	20	134	136 3/4
S 3s cou small bonds	k1918	Q-F	103 1/2	104 1/2	104 1/2	Apr '04	1	103 1/2	105 1/2	Q-J	134 1/4	134 3/4	134 3/4	1	133 1/4	135 1/2	
S 4s registered	h1907	Q-J	103 7/8	104 1/2	104 1/2	Apr '05	1	104 1/2	105 1/2	J-J	114 3/8	114 1/2	May '05	1	112 3/4	115	
S 4s coupon	h1907	Q-J	104 7/8	105 1/2	104 3/4	Apr '05	1	104 3/4	105 7/8	J-J	105 3/4	103 3/4	104 1/2	Mar '05	1	103 3/4	104 1/2
S 4s registered	1925	Q-F	132	132 1/2	132 1/2	Mar '05	1	132 1/2	133	M-N	101 3/4	103	102 1/4	102 1/4	1	101 3/4	102 7/8
S 4s coupon	1925	Q-F	132	132 1/2	132 1/2	May '05	1	132 1/2	133	Q-M	101 3/4	103	102 1/4	102 1/4	1	101 3/4	102 7/8
Philippine Islands 4s	1914-34	Q-F	108	109 1/4	109 1/4	May '05	1	109 1/4	110	M-S	106	106	106	106	1	106	106
Foreign Government																	
Japanese Govt 6s sterl'g	1911	A-O	100 3/4	Sale	98 1/2	102 1/8	769	94 1/2	103 1/2	A-O	106	106	May '05	1	106	108 1/8	
2d series 6s ctf's full paid			98 7/8	Sale	95 1/2	99 1/2	2349	90 1/8	101 1/4	A-O	109	108 3/4	May '05	1	108 3/4	111	
£ loan 4 1/2s ctf's full pd	1925	F-A	90 1/4	Sale	86	91	10248	86	91	M-N	117 3/8	117 5/8	117 3/8	5	117 3/8	122	
Repub of Cuba 5s exten debt		M-S	105 1/2	Sale	105 1/2	105 3/4	47	103 1/4	108	M-N	116	116 1/4	May '05	1	116 1/4	116 1/4	
U S of Mexico 5 1/2 g 5s of 1899		Q-J	100 3/4	Sale	100 3/4	100 3/4	4	100	101 1/8	M-S	107 1/2	108	107 1/2	56	105 3/4	110	
Gold 4s of 1904	1954	J-D	93	Sale	93	95	52	93	96	M-S	106 3/4	103	Apr '01	1	103	103 1/4	
State Securities																	
Alabama class A 4 to 5	1906	J-J	101 1/2		101 1/2	Jan '05	1	101 1/2	101 1/2	J-J	113	113	Mar '05	1	113	113	
Class B 5s	1906	J-J	101 1/2		109 1/4	Oct '00	1	101 1/2	101 1/2	J-J	98 1/2	98	Apr '05	1	97	98 1/2	
Class C 4s	1906	J-J	99		102 1/2	Mar '02	1	99	99	J-J	103 3/4	98	Apr '05	1	97	98 1/2	
Currency funding 4s	1920	J-J	111		111	Mar '02	1	111	111	M-S	110 1/4	113 1/4	Feb '05	1	113 1/4	113 1/4	
Dist of Columbia 3 1/2s	1924	F-A	118 1/2		119 3/4	Oct '04	1	118 1/2	118 1/2	M-N	97 1/8	95 1/2	Sep '04	5	84 1/4	86 3/4	
Louisiana new consol 4s	1914	J-J	103 3/8		105 1/2	Dec '04	1	103 3/8	108	A-O	80 1/4	81 1/4	80 1/2	19	80 1/2	83	
North Carolina consol 4s	1910	J-J	103		103 1/4	Dec '04	1	103	103	J-J	80 1/4	81 1/4	80 1/2	19	80 1/2	83	
6s	1919	A-O	127 1/2		136 1/2	J'ly '01	1	127 1/2	127 1/2	F-A	102	103	102 1/4	May '05	1	101	102 1/4
So Carolina 4 1/2s 20-40	1933	J-J	120		120	Mar '00	1	120	120	J-J	97 3/8	97 3/4	97 1/4	May '05	1	95 1/2	98
Tenn new settlement 3s	1913	J-J	96 1/2		97	May '05	1	96	97	J-J	107 3/4	103 3/4	Aug '04	1	96 1/8	96 1/8	
Small	1913	J-J	95		95 1/2	Dec '04	1	95	97	A-O	108 1/2	110 1/4	Jan '05	1	110 1/4	110 1/4	
Virginia fund debt 2-3s	1991	J-J	96 5/8	97 3/8	97	Mar '05	1	97	97 1/4	A-O	103	103	Apr '05	1	103	103 5/8	
6s deferred Brown Bros ctf's			16	12	12		5	10	18 7/8	M-N	106 3/8	108 1/4	Apr '05	1	106 1/4	108 1/4	
Railroad																	
Alabama Cent See So Ry										J-J	135	137 1/4	135	Apr '05	1	134	137
Ala Midl See At Coast Line										J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Albany & Susq See Del & Hud										J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Allegheny Valley See Penn RR										J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Alleg & West See Bull R & P										J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Ann Arbor 1st g 4s	h1995	Q-J	100	Sale	100	100	2	96 1/2	100 1/2	J-J	135	137 1/4	135	Apr '05	1	134	137
Atch T & S Fe gen g 4s	1995	A-O	103 1/2	Sale	102 7/8	103 1/2	174	101 3/4	105	J-J	114	114	May '05	1	114	115 1/2	
Registered	1995	A-O	100 1/2	Sale	102 3/4	May '05	1	100 1/2	102 3/4	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Cons g 4s (subscrips)	1955	J-D	101		101		8	100	103 1/2	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Adjustment g 4s	h1995	Nov	97	Sale	96 1/2	97 1/4	20	94 5/8	97 3/4	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Registered	h1995	Nov	97 3/8	Feb '05	97 3/8	97 3/8	9	94	98	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Stamped	h1995	M-N	96 7/8	Sale	94 3/4	96 7/8	9	94	98	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Debentures 4s Series E	1907	F-A	99 5/8	May '05	99 5/8	99 5/8	1	99 5/8	99 5/8	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Series F	1908	F-A	99 1/2	Nov '04	99 1/2	99 1/2	1	99 1/2	99 1/2	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Series G	1909	F-A	99 1/4	Dec '04	99 1/4	99 1/4	1	99 1/4	99 1/4	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Series H	1910	F-A	99 1/2	Jan '05	99 1/2	99 1/2	1	99 1/2	99 1/2	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Series I	1911	F-A	98 1/2	Nov '04	98 1/2	98 1/2	1	98 1/2	98 1/2	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Series K	1913	F-A	97	Oct '04	97	97	1	97	97	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
East Okla Div 1st g 4s	1928	M-S	97 1/2	98	99 1/4	Jan '05	1	99 1/4	99 1/4	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Atl Knox & Nor 1st g 5s	1946	J-D	113	118	112 1/2	Nov '04	1	113	118	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Atlantic Coast 1st g 4s	h1952	M-S	101 3/4	Sale	101 3/4	102 1/4	106	100 3/4	103 1/2	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Charles & Sav 1st g 7s	1936	J-J	143 1/4	150 1/2	143 1/4	150 1/2	1	143 1/4	150 1/2	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Sav F & W 1st gold 6s	1934	A-O	128 1/2		125 1/2	Nov '03	1	128 1/2	128 1/2	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
1st gold 5s	1934	A-O	113 3/4		112 5/8	Jan '04	1	113 3/4	113 3/4	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Ala Midl 1st gu gold 5s	1928	M-N	113 3/4		114 1/4	Oct '04	1	113 3/4	113 3/4	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Bruns & W 1st gu g 4s	1938	J-J	99		93	J'ly '04	1	99	99	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Sil Sp Oca & G g 4s	1918	J-J	98 1/4		97 3/4	Oct '04	1	98 1/4	98 1/4	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Atlantic & Danv See South Ry										J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Austin & N W See So Pacific										J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Dalt & Ohio prior 1g 3 1/2s	1925	J-J	96 1/2	Sale	96 1/2	96 1/2	21	94 1/2	96 1/2	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Registered	h1925	Q-J	96	Nov '04	96	96	21	94 1/2	96 1/2	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Gold 4s	h1948	A-O	104 1/2	Sale	104 1/2	104 3/4	24	102 3/8	105 1/2	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Registered	h1948	Q-J	103	May '05	103	104 1/8	1	103	104 1/8	J-J	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
Conv deb 4s	1911	M-S	110		105	May '03	1	105	104 1/2	J-D	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
P Jun & M Div 1st g 3 1/2s	1925	M-N	98 1/2	99	99	99	37	98 1/2	101	J-D	110 1/2	110 1/2	Apr '05	1	109 1/2	110 1/2	
P L E & W Va Sys ret 4s 1941	1941	M-N	98 1/2	99	99	99	37	98 1/2	101	J-D	110 1/2	110 1/2	Apr '05	1			

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JUNE 2					WEEK ENDING JUNE 2					WEEK ENDING JUNE 2					WEEK ENDING JUNE 2				
Int'l Period	Price Friday June 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday June 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1					
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High				
Chic St L & N O	See Atch T & Sa P							Evans & T H	1st cons 6s. 1921	J-J	123 1/2	125 1/2	123 1/2	124 1/2	1	123 1/2	124 1/2		
Chic St L & Pitts	See Penn Co							1st general gold 5s.	1942	A-O	109 1/2	111 1/2	110 1/2	111 1/2	1	106 1/2	110 1/2		
Chic St P & M	O con 6s.	J-D	134 7/8	Sale	134 7/8	134 7/8	1	133 7/8	138										
Cons 6s reduced to 3 1/2s.	1936	J-D	92 1/2		93	Dec '03													
Ch St P & Minn	1st g 6s.	M-N	134		135 7/8	Apr '05		135	135 7/8										
Nor Wisconsin	1st 6s.	J-J	131		129 3/4	Mar '04													
St P & S City	1st g 6s.	A-O	124		124	May '05		123 1/2	125 1/2										
Chicago Ter Trans	g 4s.	J-J	97		97			86 1/2	99										
Chicago off			97	Sale	95	95 1/2	51	84 3/8	97 1/2										
Chc & West Ind gen	g 6s.	Q-M	112 1/2		115	May '05		115	115										
Chc & W Mich	See Pere Marq																		
Choc O & Gulf	See C R I & P																		
Cin H & D consol	s 7s.	A-O	98		104 1/2	Dec '03													
2d gold 4 1/2s.		J-J	105		113	Oct '00													
Cin D & I	1st gu g 5s.	M-N	116		115 3/8	May '05		115 3/8	119										
Cin I & W	1st gu g 4s.	J-J	93		99	May '05		98	99 1/2										
C I St L & C	See C C C & St L																		
Cin S & C	See C C C St L																		
Clearfield & Mah	See B R & P																		
Clev Cin C & St L	gen g 4s.	J-D	101 1/4	103 3/8	101 5/8	103 3/8	13	101	104										
Cairo Div	1st gold 4s.	J-J	101		101	May '05		100 3/4	101										
Cin W & M Div	1st g 4s.	J-J	101		100 3/8	Mar '05		98 3/8	100 3/8										
St L Div	1st col tr g 4s.	M-N	101 1/2		101 3/8	May '05		100 7/8	103 7/8										
Registered		M-N			100	Oct '04													
Spr & Col Div	1st g 4s.	M-S			99 3/4	Feb '05		99 3/4	99 3/4										
W W Val Div	1st g 4s.	J-J	100		94 1/2	Aug '03													
C I St L & C	consol 6s.	M-N	104		105	Jan '04													
1st gold 4s.		Q-F	101 1/4	102	101	May '05		100 1/2	101 1/2										
Registered		Q-F																	
Cin S & C	con 1st g 5s.	J-J	114	Sale	114			112	114 1/4										
C C C & I	consol 7s.	J-D	120 1/2		123	Dec '04													
Consol sink fund	7s.	J-D																	
General consol gold	6s.	J-J	134 3/4		135	May '05		134	135										
Registered		J-J																	
Ind Bl & W	1st pref 4s.	A-O	98 1/2		104 1/2	Nov '01													
O Ind & W	1st pf 5s.	Q-J	98 1/4																
Peo & East	1st con 4s.	A-O	100 1/2		99 1/2	May '05		98	101										
Income 4s.		Apr	72	74	72 1/2	74 1/2	14	71 1/2	84										
Cl Lor & Wh	con 1st g 5s.	A-O	116		112 1/2	Feb '04													
Clev & Marietta	See Penn RR																		
Clev & Mahon	Val g 5s.	J-J	119 3/8		116 1/2	Jan '05		116 1/2	116 1/2										
Clev & Pitts	See Penn Co																		
Col Midland	1st g 4s.	J-J	75		74 1/2	75 1/2	95	73 1/4	77										
Colorado & Sou	1st g 4s.	F-A	94 1/4	Sale	93 7/8	94 1/4	27	90 1/4	95 1/2										
Colum & Greenv	See So Ry																		
Col & Hock	Val See Hock Val																		
Col Conn & Term	See N & W																		
Conn & Pas Rivs	1st g 4s.	A-O																	
Dak & Gt So	See CM & St P																		
Dallas & Waco	See M K & T																		
Del Lack & Western	7s.	M-S	108		108	Mar '05		108	110 1/4										
Morris & Essex	1st 7s.	M-N	116	127	127	127	2	126	129 3/4										
1st consol guar	7s.	J-D	128		131 1/2	May '05		130 1/8	131 3/4										
Registered		J-D			130	Jan '05		130	130										
1st ref gu g 3 1/2s.		J-D																	
N Y Laek & W	1st 6s.	J-J	129 3/4		130	May '05		129 1/4	130										
Construction	5s.	F-A	113		112 1/2	May '05		112 1/8	115										
Term & improve	4s.	M-N	102		104	May '05		103	105										
Syr Bing & N Y	1st 7s.	A-C	105		107	Mar '05		106 3/4	107 1/2										
Warren	1st ref gu g 3 1/2s.	F-A			102	Feb '03													
Del & Hud	1st Pa Div 7s.	M-S	133 1/2		134	May '05		134	134 1/2										
Registered		M-S			149	Aug '01													
Alb & Sus	1st con gu 7s.	A-O	103 1/2	103 3/8	104 1/4	Dec '01													
Gnar gold	6s.	A-O	101 3/4		102 1/2	May '05		102 1/2	106 1/2										
Rens & Saratoga	1st 7s.	M-N	139 1/8		142 1/2	Mar '05		142 1/2	142 1/2										
Del Riv RR	Bridge See Pa RR																		
Deuy & R Gr	1st con g 4s.	J-J	101 1/4	101 1/2	101 1/2	101 3/4	8	100	102										
Consol gold 4 1/2s.		J-J	108	109	108	Apr '05		108	109 1/2										
Improvement	gold 5s.	J-D	109		108	108	5	108	110										
Rio Gr West	1st g 4s.	J-J	99 1/2	100	99 1/2	99 3/4	24	98 1/2	100										
Consol and col trust	4s.	A-O	91	Sale	91	91 1/4	4	89	94 1/2										
Utah Cent	1st gu g 4s.	A-O	93 1/8		97	Jan '02													
Rio Gr So	See Rio Gr So																		
Des Moi & Ft D	See C R I & P																		
Des M & Minn	See Ch & N W																		
Des Moi Un Ry	1st g 5s.	M-N	101 1/2		110	Sep '04													
Det M & Tol	See LS & M So																		
Det & Mack	1st lien g 4s.	J-D	96	98 1/2	100	Sep '04													
Gold 4s.		J-D	95	96 1/2	96 1/2	Apr '05		95	97										
Det Sou	1st g 4s.	J-D	80 3/4		81 3/4	Mar '05		79	84										
Ohio Sou	Div 1st g 4s.	M-S	92 1/2	93 1/4	93	May '05		90	96 1/2										
Dul & Iron Range	1st 5s.	A-O	114 1/4		116	May '05		114	118										
Registered		A-O																	
2d 6s.		J-J																	
Dul So Shore & Atl	g 5s.	J-J	115		115 1/4	115 1/4	1	111 1/2	115 1/4										
East of Minn	See St P M & M																		
East Ten Va & Ga	See So Ry																		
Elgin Jol & East	1st g 5s.	M-N	118 5/8		119 1/2	May '05		117 1/2	120										
Elm Cort & No	See Leh & N Y																		
Erie	1st ext gold 4s.	M-N	108		107	May '05		107	107										
2d ext gold 5s.		M-S	114 1/4		113 3/4	July '04													
3d ext gold 4 1/2s.		M-S	108 1/																

BONDS		Price Friday June 2		Week's Range or Last Sale		Range Since January 1		BONDS		Price Friday June 2		Week's Range or Last Sale		Range Since January 1			
N. Y. STOCK EXCHANGE WEEK ENDING JUNE 2		Bid	Ask	Low	High	No	Low	High	N. Y. STOCK EXCHANGE WEEK ENDING JUNE 2		Bid	Ask	Low	High	No	Low	High
Louis & Nashy—(Continued)									N Y Cent & H R—(Continued)								
L Clin & Lex gold 4 1/2s...1931	M-N	109	109	109	Mar'05	109	109	109	West Shore 1st 4s gu...2361	J-J	109	110	109 1/4	109 1/2	3	108 1/4	110
N O & M 1st gold 6s...1930	J-J	131 3/4	131 3/4	131 3/4	May'05	130 1/2	131 3/4	130 1/2	Registered...2361	J-J	108 1/4	109	108 1/2	May'05	11	107 3/4	108 1/2
N O & M 2d gold 6s...1930	J-J	126 3/4	129	126 1/2	Feb'05	114	126 1/2	114	Lake Shore gold 3 1/2s...1997	J-D	99 3/4	101 1/2	99 1/2	101 1/2	11	99 1/2	101 1/2
Pensacola Div gold 6s...1920	M-S	112	112	114	Apr'05	114	114	114	Registered...1997	J-D	99 1/2	101 1/2	99 1/2	101 1/2	116	100	103 1/2
St L Div 1st gold 6s...1921	M-S	121 1/4	121 1/4	121 1/2	May'05	121 1/2	121 1/2	121 1/2	Debtenture g 4s...1928	M-S	104	107	102	May'05	116	102	103 1/2
2d gold 3s...1920	M-S	75	75	75	Jan'02	75	75	75	Det Mon & Tol 1st 7s...1906	F-A	124 1/2	124 1/2	124	May'05	116	124	124
Hender Bdge 1st s f g 6s...1931	M-S	99 3/4	99 3/4	101 3/4	Nov'05	98 1/2	101 3/4	98 1/2	Ka A & G R 1st gu c 5s...1938	J-J	122 1/4	122 1/4	124	May'05	116	124	124
Kentucky Cent gold 4s...1987	J-J	108 3/4	108 3/4	110	Feb'05	110	110	110	Manon C I RR 1st 5s...1934	J-J	141	141	139	Jan'03	116	120	120
L & N & M & M 1st g 4 1/2s...1945	M-S	96 7/8	96 7/8	97	May'05	96	97 1/4	96	Pitts McK & Y 1st gu 6s...1932	J-J	141 1/2	141 1/2	141	Jan'03	116	120	120
L & N South M joint 4s...1932	J-J	116 1/4	116 1/4	115	Mar'05	113	115 1/4	113	2d guar 6s...1934	J-J	117	117	109 5/8	Apr'04	116	107 1/2	107 1/2
N Fla & S 1st gu g 5s...1937	F-A	113 7/8	113 7/8	112 1/2	Mar'05	112 1/2	111	112 1/2	McKees & B V 1st g 6s...1918	J-J	108	108	124	Feb'05	116	124	124
Pens & Atl 1st gu g 6s...1921	F-A	114 1/2	114 1/2	115 1/4	Mar'05	115 1/4	116 1/2	115 1/4	Mich Cent 1st consol 6s...1909	M-S	121	121	120	Mar'05	116	120	120
S & N Ala con gu g 5s...1936	F-A	105	105	110	Mar'03	110	110	110	Registered...1931	Q-M	108	108	106 1/2	Jan'04	116	106 1/2	106 1/2
Sink fund gold 6s...1910	A-O	99 1/8	99 1/8	95 5/8	Oct'04	95 5/8	95 5/8	95 5/8	4s...1940	J-J	108	108	106 1/2	Nov'00	116	106 1/2	106 1/2
L & Jett Bdge Co gu g 4s...1945	M-S	104	104 1/2	104 1/2	104 1/2	2	104	107	Registered...1940	J-J	97 1/4	97 1/4	96 1/4	May'04	116	96 1/4	96 1/4
L N A & Ch See C I & L									J L & S 1st g 3 1/2s...1951	M-S	74	74	105 1/8	Mar'05	116	105 1/8	105 1/8
Mahon Coal See L S & M S									1st g 3 1/2s...1952	M-N	101 1/2	101 1/2	101 1/2	Mar'05	116	101 1/2	101 1/2
Manhattan Ry consol 4s...1990	A-O	108 1/2	108 1/2	108 1/2	Apr'05	108 1/2	108 1/2	108 1/2	Bat C & Stur 1st gu g 3s...1982	J-D	101 1/2	101 1/2	101 1/2	Mar'05	116	101 1/2	101 1/2
Registered...1990	A-O	108 1/2	108 1/2	108 1/2	Apr'05	108 1/2	108 1/2	108 1/2	N Y & Harlem g 3 1/2s...2000	M-N	115 1/2	115 1/2	119 1/2	Mar'05	116	118	119 1/2
Metrop El 1st g 6s...1908	J-J	75	76 1/2	75 1/8	Jan'05	75 1/8	79	79	Registered...2000	M-N	117 1/2	117 1/2	117 1/2	May'05	116	117 1/2	119 1/2
Man S W Coloniz g 5s...1934	J-D	75	76 1/2	75 1/8	Jan'05	75 1/8	79	79	N Y & North 1st g 5s...1927	A-O	167	167	113 1/2	Jan'02	116	107 1/2	107 1/2
McK'pt & B V See N Y Cent									R W & O con 1st ext 5s...1922	A-O	104	105 1/2	104 1/2	104 1/2	116	104	106
Metropolitan El See Man Ry									Osw & R 2d gu g 5s...1915	F-A	106 1/4	106 1/4	107 1/2	Feb'05	116	107 1/2	107 1/2
Mex Cent consol gold 4s...1911	J-J	20 1/4	20 1/4	20	Jan'05	20	21	21	R W & O T R 1st gu g 5s...1918	M-N	104	105 1/2	104 1/2	104 1/2	116	104	106
Coupons off...1930	J-J	10	12	12	Jan'05	12	12	12	Unica & Blk Riv gu 4s...1922	J-J	101	101	101	Mar'04	116	101	101
1st consol income g 3s...1934	J-J	96 1/2	96 1/2	96	May'05	94 1/2	98	98	Registered...1937	A-C	124 1/2	124 1/2	131 1/4	Apr'03	116	124 1/2	124 1/2
2d consol income g 3s...1934	J-J	96 1/2	96 1/2	96	May'05	94 1/2	98	98	N Y & Greenw Lake See Erie								
Equip & coll gold 5s...1919	A-O	96 1/2	96 1/2	96	May'05	94 1/2	98	98	N Y & Har See N Y C & Hud								
Coll tr g 4 1/2s 1st Ser...1907	F-A	90 5/8	90 5/8	90 5/8	July'01	90 5/8	90 5/8	90 5/8	N Y Lack & W See D L & W								
Mex Internal 1st con g 4s...1977	M-S	105	105	105	May'00	105	105	105	N Y L E & W See Erie								
Stamped guaranteed...1977	M-S	105	105	105	May'00	105	105	105	N Y & Long Br See Cent of N J								
Mex North 1st gold 6s...1910	J-D	104	104 1/2	104 1/2	104 1/2	2	104	107	N Y & N E See N Y N H & H								
Mich Cent See N Y Cent									New York New Hav & Hart								
Mid of N J See Erie									Housatonic R con g 5s...1937	M-N	124 1/2	124 1/2	131 1/4	Apr'03	116	124 1/2	124 1/2
Mil L S & W See Chic & N W									N H & Derby con g 5s...1918	M-N	103 1/2	104	103 3/4	104	5	103	106 3/8
Mil & Mad See Chic & N W									N Y & North See N Y C & H								
Mil & North See Ch M & St P									N Y O & W ref 1st g 4s...1992	M-S	103 1/2	104	103 1/2	Jan'05	116	103 1/2	103 1/2
Minn & St L 1st gold 7s...1927	J-D	136 1/2	136 1/2	142	Dec'03	111	111 1/2	111 1/2	Regis \$5,000 only...1992	M-S	103 1/2	104	103 1/2	Jan'05	116	103 1/2	103 1/2
Iowa Ex 1st gold 7s...1909	J-D	108 3/4	108 3/4	111 5/8	Jan'05	111	111 1/2	111 1/2	N Y & Put See N Y C & H								
Pacific Ex 1st gold 6s...1921	A-O	119 1/2	119 1/2	120 1/4	Apr'05	120 1/4	122	122	N Y & R B See Long Island								
South West Ex 1st g 7s...1910	J-D	109 3/4	109 3/4	113 1/4	Mar'05	113 1/4	113 1/4	113 1/4	N Y S & W See Erie								
1st consol gold 5s...1934	M-N	118	118	117	Mar'05	117	117 3/4	117 3/4	N Y Tex & M See So Pac Co								
1st and refund gold 4s...1949	M-S	96 1/2	96 1/2	96 1/2	96 1/2	5	95 1/2	98 7/8	Nor & South 1st g 5s...1941	M-N	109	109	111 1/4	Feb'05	116	111 1/4	111 1/4
Minn & St L gu See B C R & N									Nor & West gen g 6s...1931	M-N	131 1/8	131 1/8	133 1/2	Jan'05	116	133 1/2	133 1/2
M St P & S S M con g 4 int gu 3s	J-J	101 3/4	101 3/4	103	Nov'01	103	101 1/2	101 1/2	Improvm't & ext g 6s...1934	F-A	132 1/4	132 1/4	132 1/2	May'05	116	132 1/2	132 1/2
M S S M & A 1st g 4 int gu 1926	J-J	102	102	102	104	18	100 1/2	104 1/4	New River 1st g 6s...1932	A-O	129 7/8	129 7/8	132 1/2	Dec'04	116	132 1/2	132 1/2
Minn Un See St P M & M									N & W Ry 1st con g 4s...1996	A-O	102 1/4	102 1/4	101 1/4	102 1/4	32	100	104 3/8
Mo Kan & Tex 1st g 4s...1990	J-D	86	86	86	86	37	84 3/4	87 1/2	Registered...1996	A-O	100 1/4	100 1/4	99 3/4	Jan'04	116	99 3/4	100 1/4
2d gold 4s...1990	F-A	106	106	105 1/2	106	15	103 1/4	108	Div'l 1st l & gen g 4s...1944	J-J	100 1/4	100 1/4	100	100 1/4	10	94 1/4	100 1/4
1st ext gold 5s...1944	M-N	90 1/2	92	90 1/2	90 1/2	15	87 1/2	91 1/2	Pocah C & C joint 4s...1941	J-D	95 1/8	95 1/8	94 3/4	95 1/8	31	94 3/4	97 7/8
St L Div 1st ref g 4s...2001	A-O	105 3/4	105 3/4	105 1/4	Dec'04	111	111 1/2	111 1/2	Registered...1941	J-J	109 1/4	109 1/4	109 1/2	Feb'05	116	109 1/2	109 1/2
Dal & Wa 1st gu g 5s...1940	M-N	95	95 3/4	95	Apr'05	94 7/8	95 1/4	95 1/4	CC & T 1st gu g 5s...1922	J-J	101	102	101	May'05	116	101	102
Kan C & Pac 1st g 4s...1990	F-A	112 1/2	113	112 1/4	112 1/4	1	111	112 1/4	Scio V & N E 1st gu g 4s...1939	M-N	101	101	101	May'05	116	101	102
Mo K & E 1st gu g 5s...1942	A-O	106 1/4	107	106	106	45	104 7/8	108 3/4	North Illinois See Chi & N W								
M K & Ok 1st gu g 5s...1942	M-N	108 1/8	108 1/8	107 1/4	108 1/2	122	106	109 1/2	North Ohio See L Erie & W								
M K & T of T 1st gu g 5s...1942	M-S	106 3/4	106 3/4	107 1/2	Feb'05	107 1/2	107 1/2	107 1/2	Nor Pac—Prior lien g 4s...1997	Q-J	105 1/2	105 1/2	105 1/2	105 1/2	46	104 3/4	106 3/4
Sher Sh & So 1st gu g 5s...1943	J-D	105 3/4	105 3/4	105 3/4	106	11	104 1/2	108 3/8	Registered...1997	Q-F	103 1/2	105	104	May'05	116	103 1/2	105 1/4
Tex & Okla 1st gu g 5s...1943	M-S	104 1/4	104 1/4	104 1/4	May'05	103 1/4	107	107	General lien gold 3s...1947	Q-F	76 1/2	76 1/2	76	76 1/2	19	75 1/2	78
Missouri Pacific 3d 7s...1906	M-N	122 5/8	122 5/8	122 5/8	May'05	122 1/2	125 3/8	125 3/8	Registered...1947	Q-F	98 1/4	98 1/4	100	Mar'05	116	98 1/4	101
1st consol gold 6s...1920	M-N	107	107 1/2	107 1/2	May'05	106 1/2	110 3/8	110 3/8	St Paul-Dul Div g 4s...1996	J-D	125 3/8	125 3/8	125 1/2	Apr'05	116	125 1/2	126 5/8
Trust gold 5s stamped...1917	M-S	108	108 1/4	108 1/4	May'05	107	110 1/2	110 1/2	Registered...199								

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING JUNE 2					WEEK ENDING JUNE 2								
Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid	Ask						Bid	Ask			
Penn RR—(Continued)													
M-N		107 1/2		106 3/4	May '05	106 3/4	108 1/4	A-O		129 7/8		129 1/2	Nov '04
J-J		101						J-J		103 1/4		106	Sep '04
M-S		*110		110 1/2	Sep '04			J-J		114 1/2		113	Jan '01
Pensacola & Atl See L & Nash													
Q-F		122	124	123 1/8	Jan '05	123 1/2	123 1/8	J-J		89 3/4	Sale	89 1/4	89 3/8
M-N		100	104 1/2	101	J'ly '04			J-J		108 1/4		108 1/4	Apr '05
J-D		104 1/4		109	Apr '02			J-J		109 3/4		109 3/4	Jan '05
A-O		120 1/4		120	May '07	119 1/2	123	A-O		100		102 1/4	Mar '05
M-N		113		112 3/4	May '05	112	114 1/2	A-O		*103 1/8	103 3/8	104 1/2	Dec '04
A-O		*113		114	May '05	114	116 1/2	A-O		111 1/2		115	Mar '05
F-A								A-O		112 1/2		114 1/2	Dec '04
Phil B & W See Penn RR													
J-D				119 1/4	Apr '04			M-N		108		119	Feb '04
J-D		129		137	Nov '97			M-N		108		109 5/8	Apr '05
Pine Creek reg guar 6s...1932													
J-D								M-N		109 1/2		109 1/2	Feb '05
Pitts Cin & St L See Penn Co													
J-J		121		120	Oct '01			F-A		102 1/2		103	Oct '04
A-O		109 1/2		112 1/2	Dec '02			M-S		111	113 1/4	108 1/2	Mar '05
Pitts Ft W & Ch See Penn Co													
J-J								J-J		120 1/8	Sale	119 3/8	120 1/8
Pitts June 1st gold 6s...1922													
A-O								J-J		120 1/8		110	Feb '04
Pitts L Erie 2d g 5s...1928													
A-O								M-S		*97 1/2	98	97 1/2	97 3/4
Pitts McKees & Y See N Y Cen													
A-O		119		120	Mar '05	117 1/2	120	J-J		118 3/8		118	Apr '05
J-J		118	121	98	J'ly '97			J-J		99 5/8		99 3/4	May '05
Pitts Sh & L E 1st g 5s...1940													
J-J								J-J		117 3/4		117 1/2	Mar '05
Pitts West See B & O													
M-N		116	116 3/4	116	May '05	116	116	J-J		97 3/4		98 1/2	Mar '05
J-J		103 3/8	Sale	103	103 3/8	100 7/8	103 3/8	J-J		96		96	Dec '04
J-J				100	Jan '05	100	100	A-O		96		96	May '05
A-O		99 3/4	Sale	99 3/4	99 3/4	98 1/2	101	J-J		116 3/8		116 1/2	May '05
Reading Cen gen g 4s...1927													
J-J								J-J		116		116	May '05
Registered...1927													
J-J								M-N		120	121 1/4	120 1/2	May '05
A-O								M-S		113 1/4		114	Mar '05
Jersey Cent col g 4s...1951													
A-O								J-J		125		125	May '05
Rensselaer & Sar See D & H													
J-D		106 1/2		109	Mar '05	109	109	J-J		128		127	Apr '05
Rich & Dan See South Ry													
J-J		75	76 1/2	75 1/4	Mar '05	75	77	J-J		116 3/8		116 3/4	May '05
J-J		92		89	Jan '05	89	89	A-O		110 3/4		112 1/2	Jan '05
Rich & Meck See Southern													
J-D								M-N		108 3/8		108 1/8	May '05
Rio Gr West See Den & Rio Gr													
J-D								M-N		111 1/2		113	Feb '02
Rio Gr June 1st g 5s...1939													
J-J								M-S		110		110	Dec '04
J-J		75	76 1/2	75 1/4	Mar '05	75	77	M-S		112 1/2		114	Jan '05
J-J		92		89	Jan '05	89	89	M-N		114 1/2	115 1/4	114 1/2	114 1/2
Guaranteed...1940													
Roch & Pitts See B R & P													
J-J								M-N		108 3/8		108 1/8	May '05
Rome Wat & Og See N Y Cen													
J-J								M-S		111 1/2		113	Feb '02
J-J								M-S		110		110	Dec '04
Rutland 1st con g 4 1/2s...1941													
J-J								M-S		112 1/2		114	Jan '05
Rut-Canad 1st gu g 4s...1949													
J-J								M-N		114 1/2	115 1/4	114 1/2	114 1/2
Sag Tus & H See Penn Marq													
J-J			95 1/2	96	May '05	93	96	M-N		110 1/2		110 1/2	May '04
J-J			128					F-A		97 1/8		97 1/2	May '05
A-O								J-J		116 3/8		116 1/8	Mar '05
St L & Cairo See Mob & Ohio													
St L & Iron Mount See M P													
St L K C & N See Wabash													
St L M Br See T R R A of St L													
M-N		102	103 1/2	102	May '05	102	104 3/4	J-J		130		117	J'ly '00
M-N		102		104 1/8	Feb '05	104	104 3/8	J-D				100	Nov '04
J-J		130 1/8		131	May '05	129 1/2	132	S & N Ala See L & N					
J-J		115 1/4	116	115 1/4	May '05	112 1/2	116	J-J					
J-J				100 1/4	May '05	99 3/4	100 1/2	J-D					
J-J				101	May '05	101	102	J-D					
A-O		*91 1/4	Sale	90 1/8	91 1/4	88 1/4	92 1/4	J-D		121		123 1/2	May '05
J-D				96	Dec '04			Mar		91	94	94	May '05
M-N		122	124 1/2	126 1/4	Jan '05	126 1/4	126 1/4	J-J		109		113 3/8	Apr '05
A-O		88 1/4	Sale	88 1/4	89	88 1/4	92	F-A		100 7/8		101	May '05
A-O								A-O		111		112 1/8	J'ly '04
St Louis So See Illinois Cent													
M-N		98 7/8	Sale	98	98 7/8	96 1/2	101 1/2	J-D		121 1/2		121	Apr '05
J-J				86	May '05	84	87 1/2	F-A		100 7/8		101	May '05
J-D		81 1/2	81 7/8	81 1/4	83 1/4	80 1/2	84 1/2	A-O		111		112 1/8	J'ly '04
J-D								J-D		121		123 1/2	May '05
St Paul & Dul See Nor Pacific													
A-O		108 1/2		108 1/2	May '05	108 3/8	111	Mar		91	94	94	May '05
J-J		133		137	Apr '05	136	138	J-J		109		113 3/8	Apr '05
J-J				140	May '02			J-J		106 1/2	Sale	106 1/2	106 1/2
J-J		113 1/2		113 1/2	113 1/2	111	113 1/2	J-J		106 1/2	Sale	106 1/2	106 1/2
J-J				116 1/8	Apr '01			M-N		122 1/8	Sale	119 3/4	124
M-N		110 1/8		110 1/2	May '05	110 1/2	112 3/8	M-N				137 3/4	Apr '05
J-D		103 1/2		105	Apr '05	103 1/2	105	J-D				104	May '05
J-D				106	May '01			J-D		125 1/2	Sale	125 1/2	125 1/2
A-O		102 7/8		104 3/4	Mar '05	104 3/4	104 3/4	J-J		119 1/2		119	May '05
A-O								J-D		96 3/8	Sale	96	98 1/4
J-J		122 3/4		124	May '05	123	124	J-D					
J-J		137 3/8		135	Jan '05	135	135	J-D					
J-J				134 3/4	Dec '04			J-J		110 3/8		112	Dec '03
J-J		119 1/4		118 1/8	Feb '05	118 1/8	118 1/8	J-J					
J-D		117 1/2		117	Jan '04			Utah & Nor 1st 7s...1908					
Will & S F 1st gold 5s...1938													
St P & Nor Pac See Nor Pac													
St P & S'x City See Cst P M & O													
J-J								Utah Central See Rio Gr Wes					
M-S				110	Jan '04			Utah & North See Un Pacific					
J-J		111 1/2		108	May '05	108	108	Utica & Black R See N Y Cen					
S F & N P 1st sink 1 g 5s...1919													
J-J								Vandalia consol g 4s...1955					
J-J								Registered...1955					
J-J								Ver Val Ind & W See Mo P					
A-O		86 1/8	Sale	85 1/2	86 1/8	84 3/4	92	Virginia Mid See South Ry					
M-N		102	103 1/4	102 3/8	May '05	102	104 3/4	J-J		112	115	110	Mar '05
J-J		98		95	Mar '05	95	98 3/8	M-N		117	Sale	117	117 1/2
J-J		110		109	Feb '05	109	109	F-A		108 1/2	Sale	108 1/2	108 1/2
J-J		105 1/2		109 1/2	Mar '05	109 1/2	109 1/2	J-J		73 1/4	93 7/8	90	Feb '05
J-J		111 1/2		112	112	109 1/2	114	J-J		102		102	102
J-J		110		109 1/2	Mar '05	109 1/2	109 1/2	J-J				92	Apr '05
J-J		111 1/2		112	112	109 1/2	114	J-J		111	111 1/2	112	112
J-J		110		110	Jan '05	110	110	J-J		99 1/2		97	Nov '04
J-J		111 1/4		111 1/4	May '03			A-O				86 1/2	88
J-J								A-O		106		109 1/2	Mar '03
J-J		102 1/2		102	Jan '03			M-S				97	97
So Car & Ga See Southern													
J-J		97 3/8	Sale	97	97 3/8	96 1/4	98 1/2	A-O		104	104 1/4	104 1/8	May '05
J-D				102	May '05	101	102	F-A					
J-D		93	93 1/2	93 1/4	95 1/4	93 1/4	97 1/4	J-J					
J-D				94	May								

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1905		Range for Previous Year (1904)					
Saturday May 27	Monday May 29	Tuesday May 31	Wednesday May 31	Thursday June 1	Friday June 2	Sales of the Week Shares	Lowest	Highest	Lowest	Highest					
190	190		190	Last Sale 196	Mar '05	Chic City Ry.....100	180	Jan 5	199	Feb 1	155	Mar	190	Aug	
				Last Sale 6	May '05	Chic Consol Trac.....100									
64	65	64 1/2	65 7/8	66	67	Chic Pass Ry.....100									
40	40	41	41	42	43	Chic & Oak Park.....100	8	6	Mar 28	7 3/4	Jan 6	6	Sep	8	Nov
*22	23	23	23	23 1/2	23 1/2	Do pref.....100	19 1/8	Apr 8	24	Jan 31	23	Sep	27	Nov	
62	62	61 1/2	61 1/2	62	62	Chicago Subway.....100	15,576	53	Mar 31	69 7/8	J'ne 2				
65	65	60	60	60	60	Chic Union Tract.....100						4	Feb	15	Nov
*90 1/2	91	91	91	93	93	Do pref.....100						27 1/2	May	45	Nov
*28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Kans City Ry & Lt.....100	4,135	30	Jan 9	51	J'ne 2	28 1/2	Dec	31	Dec
100 1/4	101	101 1/8	101 1/8	101 1/4	101 1/4	Do pref.....100						80 1/4	Nov	85	Nov
*40	46	*40	40	40	40	Metropol W S Elev.....100	452	20	Jan 18	24 1/2	J'ne 2	15	Mar	26	Sep
				*91	93	Do pref.....100						41	Mar	68	Oct
				*28 1/2	28 1/2	North Chic Street.....100						65	Mar	88	Sep
				99 1/2	101 1/4	Northwestern Elev.....100						15	Jan	26 3/4	Nov
				*40	45	Do pref.....100						44	Apr	67 1/2	Nov
						South Side Elev.....100						90	Mar	98 1/2	Nov
						Streets W Stable C L 100						28	Jan	34	Oct
						Do pref.....100						82 1/2	Apr	103	J'ne
						West Chic Street.....100						38	Apr	56 1/2	Sep
						Allis-Chalmers.....100									
						Do pref.....100									
						American Can.....100	2,000	9 1/2	Feb 9	14 1/8	Apr 25	3 1/2	Jan	12 1/2	Dec
						Do pref.....100						31 3/4	Jan	64 3/4	Dec
						Amer Radiator.....100	880	60	Jan 25	73 1/2	Apr 25	40	Mar	79 1/2	Dec
						Do pref.....100						115 1/4	Jan	123 1/2	Sep
						Amer Shipbldg.....100	1,070	125	Feb 21	130	Mar 20	19	J'ne	40 1/2	Dec
						Do pref.....100						82	Aug	94 1/4	Oct
						Amer T & S Bank.....100						183	Mar	198	May
						Booth (A) & Co.....100						33	Nov	40	Nov
						Do pref.....100						100 3/4	Mar	110	Feb
						Cal & Chic Canal & D 100						52	Feb	62	Aug
						Central Trust Bank.....100						120	J'ly	123 3/4	Jan
						Chicago Auditorium.....100						10	Oct	10 1/4	Nov
						Chic Brew'g & Malt'g.....100						1	Jan	1 1/4	Nov
						Do pref.....100						7	Feb	8	Feb
						Chic Edison.....100						153	Jan	172	Feb 20
						Chic Pneumatic Tool.....100						119	J'ly	86	Nov
						Chic Telephone.....100						50	Mar	147 1/2	Nov
						Chic Title & Trust.....100						117	Apr	108	Oct
						Diamond Match.....100						472	Feb	142 3/8	Apr 15
						Illinois Brick Receipts 100						10	Jan	11 1/2	Jan 16
						Do pref.....100						64	Apr	71 1/2	Jan 16
						Kans City Stock Yds.....100						11	Feb	19	Mar 24
						Knickerbocker Ice.....100						63	Feb	73 3/4	Mar 22
						Do pref.....100						17	J'ne	20	Jan
						London & Chic Contr.....100						7 1/2	Nov	9	Dec
						Manufacturers' Fuel.....100						42	Aug	51	Jan
						Masone Temple.....100						2	Jan	2	Jan 30
						Mil & Chic Brew'g.....100						20	Nov	25	Sep
						Do pref.....100						36	Jan	58 1/2	Dec
						National Biscuit.....100						558	Jan	65 3/4	Apr 3
						Do pref.....100						566	Jan	120 1/2	Mar 16
						National Carbon.....100						470	Jan	67	Apr 20
						Do pref.....100						163	Jan	118	May 31
						Page Woven Wire Fence.....100						5	Apr	5 3/4	May 19
						Do pref.....100						99 5/8	May	110 3/4	Apr 8
						People's Gas L & C'ke 100						98 5/8	Feb	110 1/4	Nov
						Pullman Co.....100									
						St Louis Nat Stk Yds 100						196	Feb	114	Jan 6
						swilt & Co.....100						22	Jan	25	Apr 7
						The Quaker Oats Co.....100						100	Jan	97	Apr 10
						Do pref.....100						75	J'ne	87	Nov
						Un Stock Yds (So Om) 100									
						Union Bag & P Co.....100						7 1/4	Oct	10 3/8	Dec
						Do pref.....100									
						Unit'd Box Bd & P Co 100						1,010	Feb	2 1/2	Apr 3
						Do pref.....100						1,120	Jan	14 1/2	Apr 8
						Western Stone.....100						100	Feb	38 1/2	Apr 14
												7	J'ly	20 3/4	Jan
												14	Sep	25 1/2	Dec

MEMORIAL DAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JUNE 2		Int'l Period	Price Friday June 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
Bid	Ask		Low	High	No.	Low	High		
106	106	F-A	101	Apr '05		99 1/2	101 1/4		
99 1/2	101	J-J	103 1/4	Feb '05		103 1/4	103 1/4		
103	104	J-D	104	May '05		103	104		
103	103	J-J	103	Apr '04					
65	64 1/2	J-D	64 1/2	Apr '05		62	66 1/2		
104 1/2	103 1/4	J-J	103 1/4	Apr '05		103 1/8	104 1/2		
104	104	A-O							

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 daily, weekly, and yearly. Columns include Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1905 and 1904, broken down by Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table of Outside Securities, categorized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscel.

Large table of Industrial and Miscel securities, including various stocks and bonds from companies like Cons Fireworks, Cons Ry Ltg & Refrig, Consol Rubber Tire, etc.

Buyer pays accrued interest. Price per share. Sale price. Ex rights. Ex div. New stock. Sells on Stock Exchange, but not a very active security.

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
MEMORIAL DAY												
*79 79½	80 80		80½ 80½	79½ 80¼	78½ 78½	Railroads						
101½ 101½	101½ 101½		102 102	102 102½	101½ 102	Atch Top & Santa Fe 100	903	77½	May 20	93½	Mar 9	
*256 156	256½ 256½		256 256	256½ 256½	*254½ 254½	Do pref. 100	89	99½	Jan 25	104½	Mar 9	
*241 156½	*246 157		156 156½	156½ 157	*157 157½	Boston & Albany 100	48	25¼	Jan 3	261	Apr 2	
174 175	174 174		*241 174	*241 173½	241 172	Boston Elevated 100	174	151	Jan 25	158½	Apr 28	
			174 174	172 172½	172 172½	Boston & Lowell 100	5	22¼	May 26	249	Mar 16	
						Boston & Maine 100	159	172	June 2	185½	Mar 14	
						Do pref. 100	10	171	Jan 6	175	Apr 8	
						Boston & Providence 100		305	Jan 18	310	Apr 25	
*307 29½	*307 30		307 30	Last Sale 308	308	Boston & Worcester 100	150	13½	Jan 17	35	Mar 23	
76½ 77	77½ 77½		*76½ 77½	*76½ 78½	77½ 78½	Do pref. 100	371	63½	Jan 17	82½	Apr 13	
	168 171		*171 Last Sale	*125	125	Chic Junc Ry & US Y 100		150	Jan 13	182	Mar 10	
124½ 124½	124½ 124½		*187½ Last Sale	187½	187½	Do pref. 100	7	124	Jan 9	132	Feb 8	
*187½	*187		187½	187½	187½	Conn & Mont Class 4 100		186	Jan 4	189½	Mar 25	
						Conn & Pass Riv pref 100		160½	Jan 19	165½	Apr 17	
						Connecticut River 100		285	Jan 12	295	Feb 7	
*144 145½	144 144½		143 143	143 143	143 143	Fitchburg pref. 100	37	142	Jan 3	148	Mar 15	
*75 91	*75 91		*75 Last Sale	75½	75½	Ga Ry & Electric 100		59½	Jan 16	76	Mar 14	
						Do pref. 100	20	86	Jan 4	92	Mar 24	
						Maine Central 100		175	Jan 24	185	Mar 9	
						Mass Electric Cos 100	35	13½	Feb 11	23	Apr 3	
						Do pref. 100	173	55½	Feb 11	70½	Mar 30	
*58½ 59½	*59 59½		59 59	59 59	58 58½	Mexican Central 100		19½	May 1	25½	Mar 14	
*19½ 197½	*19½ 200		*19½ 200	*19½ 200	199½ 200	N Y N H & Hart 100	324	195½	May 23	211	Apr 17	
197½ 197½	198½ 200		200 201	200 201	200 201	Northern N H 100		165	Jan 19	167½	May 25	
						Norwich & Wor pref 100		232	Jan 24	233	May 23	
						Old Colony 100	71	205½	Jan 5	212	Apr 26	
*208½ 209½	*209 209		*208½ 209½	*208½ 209½	208½ 208½	Pere Marquette 100		79	Jan 9	102	Feb 14	
*79 79	*79 79		*79 79	*79 79	79 79	Do pref. 100	40	78	Jan 4	87	Feb 6	
*50 60	*58 60		*58 60	*58 60	58 60	Rutland pref. 100		50	Apr 13	72	Jan 19	
*15 54	*15 54		*15 54	*15 54	54 54	Savannah Elec com 100		15	Jan 13	17	Mar 20	
						Seattle Electric 100		50	Jan 5	55½	Apr 18	
*98 99	*98 99		*97 98	*97 98	98 98	Do pref. 100	16	93½	Jan 9	100¼	Feb 25	
119½ 119½	120½ 122½		121½ 124	121½ 122½	119½ 122½	Union Pacific 100	8,965	113	Jan 6	137½	Feb 25	
*96½ 97½	*96½ 96½		*96½ 96½	*97½ 98½	*98 98½	Do pref. 100	20	96	May 23	101½	Feb 20	
*173 97	*96½ 96½		96½ 96½	97 97	97 97	Vermont & Mass 100		172	Jan 18	175	Mar 2	
116 116½	*116 116		116 117	116 116	*116 116	West End St 50	419	93	Jan 3	99	Mar 21	
						Do pref. 100	103	112	Jan 3	117½	Apr 28	
						Wisconsin Central 100		21½	Jan 27	25	Feb 23	
						Do pref. 100		146	Mar 20	147	Mar 28	
						Worce Nash & Roch 100		146	Mar 20	147	Mar 28	
						Miscellaneous						
22½ 22½	22½ 23		23½ 25	23 24½	23 23½	Amer Agricul Chem 100	2,695	19½	Jan 25	29½	Apr 15	
*88 89	89½ 89½		89½ 90	90 90	90 90	Do pref. 100	325	86	Jan 3	93	Mar 13	
*4½ 5	4½ 4½		4½ 4½	*4½ 5	*4½ 5	Amer Phon Serv 50	55	4¼	Apr 13	6	Feb 20	
23½ 23½	24 24		24 24	24 24	24 24	Do pref. 50	25	20	Jan 17	26	May 4	
132½ 132½	132½ 132½		132½ 132½	132½ 132½	132½ 132½	Amer Sugar Refin 100	421	130¼	May 23	149	Mar 2	
*133½ 134	134 135		133 133	133 134	133 134	Do pref. 100	183	132	May 22	140½	Mar 7	
137½ 138½	138½ 139		138½ 139	139 139½	139 139	Amer Teleg & Teleg 100	1,922	137	May 23	148	Jan 4	
*31½ 32½	32½ 32½		32½ 33½	33 33½	32 32½	Amer Woolen 100	2,255	21	Jan 23	40½	Apr 18	
102 102	101 102		101 102	101½ 101½	101½ 101½	Do pref. 100	1,435	92½	Jan 3	109	Mar 31	
*3½ 3½	*3½ 3½		*3½ 3½	*3½ 3½	3½ 3½	Boston Land 10		9	Mar 13	3½	Jan 23	
*118½ 119½	*118½ 119½		*120 120½	*120 121	120 120	Cumberl Teleg & Tel 100		119	Mar 25	124	Jan 6	
*19½ 20	*20½ 20		*20½ 20½	*20½ 20½	20½ 20½	Dominion Iron & St 100	175	17	Jan 24	24½	Mar 16	
*57½ 6	*57½ 6		*57½ 6	*57½ 6	6 6	East Boston Land 100	20	5½	May 1	7½	Jan 10	
*242 248	*245 246		*245 246	*245 246	245 246	Edison Elec Illum 100	31	245	May 26	257	Apr 6	
*172 174	*171½ 173½		*173 173	*173 173	173 173½	General Electric 100	77	169½	May 22	191	Jan 17	
*43½ 43½	*43½ 44		*43½ 44	*43½ 44	43½ 43½	Massachusetts Gas Cos 100	250	38½	Jan 6	45½	May 12	
84 84	84 84		*190 191	*190 191	190 191	Do pref. 100	655	80½	Jan 10	88½	May 12	
*190 187	*187½ 187		*190 191	*190 191	190 191	Mergenthaler Lino 100	35	190	May 15	206	Apr 29	
						Mexican Telephone 10	103	1	Feb 6	2	Jan 4	
						N E Telephone 100	66	134	Feb 17	140¼	Apr 27	
						Plant Com'tst stk com 100		10	Jan 6	17	Jan 10	
						Do pref. 100		10	Jan 6	17	Jan 10	
230 231	*230½ 232		231 231	230 231	*230 231	Pullman Co 100	94	230	May 23	262½	Feb 28	
*9 9½	*9 9½		*9 10	*9 10	9 10	Reece Button-Hole 10		8½	Jan 12	10¼	Feb 23	
105½ 105½	*106½ 106½		107 107	107 107	*107 108	Swift & Co 100	160	105	Feb 24	114	Jan 5	
*25½ 23	*25½ 23		*25½ 23	*25½ 23	23 23	Torrington Class A 25		23	Jan 18	23	Jan 18	
*2½ 3	*2½ 3		*2½ 3	*2½ 3	3 3	Do pref. 25		25	May 23	26¼	Jan 16	
105½ 105½	105½ 106½		106½ 107½	107 107	106½ 106½	Union Cop L'd & Mfg 25		2½	May 25	4	Jan 6	
86 86	84 85		86 87	87 87	86 88	United Fruit 190	236	103	Apr 23	115	Feb 20	
31½ 32	31½ 31½		31½ 32	31½ 32	31½ 32	United Shoe Mach 25	1,486	51½	Jan 3	95½	Feb 17	
						Do pref. 25	414	30½	May 8	39½	Feb 16	
						U S Leather 100		12	Mar 15	1½	Jan 16	
						Do pref. 100		100½	Jan 10	108½	Apr 6	
						U S Rubber 100		34½	Jan 4	44½	Apr 7	
						Do pref. 100		98½	Jan 5	117½	Apr 7	
						U S Steel Corp 100	6,343	24½	May 22	38½	Apr 7	
						Do pref. 100	4,173	91	May 22	104½	Apr 18	
*50 60	*50 60		*50 60	*50 60	60 60	West End Land 25	25	40	Mar 30	67½	Jan 20	
						West Teleg & Teleg 100		17½	May 17	2½	Feb 6	
						Do pref. 100	5	97½	Jan 24	104	Feb 8	
*81 84	*81 84		*80 84	*80 84	85 85	Westing El & Mfg 50		84	May 11	92	Mar 9	
*90 95	*90 95		*90 95	*90 95	95 95	Do pref. 50		91	May 2	99	Mar 20	
						Mining						
*27½ 3¼	*3 3½		3½ 3½	3½ 3½	3¼ 3¼	Adventure Con 25	320	12¼	May 25	18	Jan 11	
20 20	20½ 20½		21½ 21½	21½ 21½	21½ 23¼	Allouez 25	6,785	18	Apr 24	24	Feb 23	
79 79½	79½ 80½		80½ 82	80 81½	79½ 81½	Amalgamated Copper 100	14,739	70	Jan 25	89½	Apr 14	
*9 10	*9 10		9 9	*9 11	*9 11	Amer Gold Dredging 5		9	May 3	12½	Jan 5	
*1 1½	*1 1½		*1 1½	*1 1½	1¼ 1¼	Am Zinc Lead & Sm 25	50	25½	May 31	31½	Apr 12	
*85 85	*85 85		*70 1	*70 1	*60 60	Anaconda 25	3	60	June 2	2	Jan 13	
13½ 13½	*13 13½		13½ 13½	13½ 13½	13½ 13½	Arcadian 25	100	1	May 2	2	Jan 13	
28 28	28½ 28½		28½ 29½	29 29	28½ 29	Arnold 25	550	60	June 2	1½	Feb 23	
*50 55	*50 50		*50 60	*51 51	*51 51	Atlantic 25	460	12½	May 22	18¼	Mar 13	
*8½ 8½	*8½ 8½		8½ 8½	8½ 8½	8½ 8½	Bingham Con Min & S 50	1,300	28	May 22	35½	Apr 17	
*615 620	615 615		619 620	615 620	614 618	Bonanza (Dev Co) 10	150	50	May 6	85	Mar 15	
						Boston Con C & G (rets) £1	1,260	5¼	Jan 26	8¼	May 19	
						Calumet & Hecla 25	95	614	June 2	695	Feb 20	
						Catalpa (Silver) 10		10	Mar 18	15	Mar 1	
*18 19	*18 19		19 19	19 19	19 19	Centennial 25	2,360	16½	Mar 22	26	Jan 4	
*6 7	*6 7		*45 50	*45 50	45 50	Central Oil 25		6	Mar 14	8½	Jan 16	

Table with columns for Bonds, Price Friday June 2, Week's Range or Last Sale, Range Since January 1, and various bond listings including Am Bell Telephone, Am Telep & Tel coll tr, Atch & Nebraska, etc.

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

Table with columns for Share Prices (Saturday May 27 to Friday June 2), Active Stocks (Baltimore and Philadelphia), Sales of the Week, Range for Year 1905, and Range for Previous Year (1904).

Table with columns for Philadelphia and Baltimore stock listings, including Inactive Stocks, Bonds, and various company names like American Cement, Phil Elec gold trust, etc.

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. § \$15 paid. ¶ Reorganization certs. § \$3 assess't paid. † \$20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern.	3d wk May	\$ 63,150	\$ 58,805	2,943,827	2,750,797	M St P & S St M.	3d wk May	\$ 142,778	\$ 113,994	7,652,720	6,172,068
Ala N O & Texas	Pacille.					Mob Jack & K C.	Wk May 13	11,833	10,307	553,647	445,051
N O & No East.	1st wk May	47,000	35,000	2,136,920	2,089,574	Gulf & Chic. Div.					
Ala & Vicksb'g	1st wk May	21,000	19,000	1,173,545	1,122,303	Mobile & Ohio.	3d wk May	142,596	138,558	7,252,943	6,862,224
Vicksb Sh & P.	1st wk May	20,000	19,000	1,230,215	1,250,418	Nash Ch & St L.	2d wk May	196,251	193,052	8,811,567	8,867,501
Allegheny Valley	March	Inc.	43,204	Dec.	101,605	Nat'l RR of Mex	3d wk May	231,732	218,682	10,432,234	10,243,605
Ann Arbor.	3d wk May	29,582	32,901	1,714,963	1,720,351	Bay-Cal-Oregon.	April	18,117	14,696	179,371	155,597
Atch Top & S Fe.	April	5,996,896	5,619,278	56,619,953	57,715,249	Nevada Central.	April	3,311	1,901	28,828	25,658
Atlanta & Char.	March	360,250	332,146	2,804,509	2,706,550	N Y C & Hud Riv	April	6,555,112	6,319,977	67,098,606	64,760,849
Atlantic & Btr.	April	80,292	55,419	837,835	564,534	N Y Ont & West.	April	590,554	534,303	5,747,091	5,439,613
Atl Coast Line.	April	1,997,905	1,759,071	18,168,081	16,958,049	N Y Susq & West	April	246,652	231,998	2,240,044	2,148,605
Balt & Ann S L.	March	13,011	15,444	120,288	122,320	Norfolk & West'n	March	2,176,614	2,054,565	17,598,893	16,901,825
Balt & Ohio.	April	5,723,534	5,501,230	56,981,719	54,446,216	Northern Centra	April	858,702	893,602	8,515,681	8,353,881
Bangor & Aroost	March	224,463	219,562	1,588,659	1,531,418	North'n Pacific.	April	4,069,713	3,573,990	42,794,725	39,698,169
Bellefonte Cent'l	April	3,860	4,935	47,062	56,883	Ohio Riv & West.	March	15,106	17,251	149,914	156,208
Bridgt & Saco R.	March	3,595	4,272	35,025	34,450	Pacific Coast Co.	March	452,019	456,715	4,577,100	4,345,796
Bull Roch & Pitts	3d wk May	161,511	141,398	7,139,198	6,639,130	ePenn-East P & E	April	10855677	10368277	100847097	99,283,097
Bullalo & Susq.	April	100,582	74,963	924,588	797,405	eWest P & E.	April	Inc.	73,900	Inc.	2,244,100
Cal Northw'n.	April	109,922	108,873	1,261,412	1,199,024	Pere Marquette.	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Canadian North.	3d wk May	76,300	63,700	3,362,400	2,732,400	Phla Balt & W'sh	April	1,208,673	1,181,973	11,488,474	11,156,574
Canadian Pacific	3d wk May	937,000	951,000	44,588,723	40,691,641	Phla & Erie.	March	590,914	535,350	5,735,570	5,656,400
Cent'l of Georgia	3d wk May	167,200	153,100	9,142,944	8,521,021	Pittsb C C & St I.	April	2,055,815	2,000,061	20,670,439	20,353,936
Cent'l of N Jersey	April	1,968,156	1,939,308	18,560,234	17,870,765	Raleigh & C Fear	April	4,809	4,336	41,073	42,328
Chattan South'n.	3d wk May	1,962	2,591	107,834	100,031	Reading Railway	April	3,320,457	3,228,417	30,453,680	28,943,104
Chesap & Ohio.	April	1,673,776	1,641,959	17,075,335	15,941,866	Coal & Ir Co.	April	4,610,535	4,450,207	29,721,667	28,877,326
Chic & Alton Ry.	April	786,389	783,172	10,028,702	9,626,756	Total Both Cos.	April	7,930,992	7,678,624	60,175,347	57,820,430
Chic Gt Western.	3d wk May	132,395	125,558	6,759,825	7,353,520	Rich Fr'ksb & P.	February.	118,340	110,625	936,814	890,726
Chic Ind & L'v.	3d wk May	111,425	104,245	4,938,570	4,701,492	Rio Grande Jct.	March	40,749	39,129	421,498	450,487
Chic Milw & St F	April	3,862,358	3,626,635	41,742,935	40,932,700	Rio Grande So.	3d wk May	9,406	9,114	425,783	411,355
Chic & North W.	April	4,369,794	4,038,260	46,096,600	45,118,166	Rock Isl'd Sys.	April	3,289,652	3,088,339	36,790,722	38,550,649
Chic St P M & O.	April	869,575	769,163	10,047,077	9,791,554	Rutland RR.	March			1,847,116	1,809,926
Chic Term Tr Rk	3d wk May	31,782	30,200	1,355,597	1,397,546	St Jos & Gr I.	March	124,147	95,577	947,995	1,022,012
Cin N O & T Pac.	3d wk May	141,820	138,764	6,500,482	5,971,418	St L & San Frang	April	2,955,991	2,622,010	32,296,994	30,232,447
Ci Cin Ch & St L.	April	1,614,807	1,637,537	18,684,958	17,255,326	St L Southwest	3d wk May	156,783	119,063	7,956,246	6,911,622
Peoria & East'n	April	184,846	252,945	2,414,823	2,534,999	Seaboard Air L.	March	1,351,787	1,234,473	10,028,770	9,571,275
Colorado & South	3d wk May	146,311	105,322	5,456,199	5,149,782	Southern Ind	April	101,266	100,194	1,165,282	1,031,057
Col Newb & Lau.	March	27,028	21,325	177,822	181,794	So Pacific Co b.	April	3,234,516	7,439,616	79,305,629	78,538,177
Copper Range.	March	54,814	32,636	454,078	378,011	Southern Railway	3d wk May	855,357	813,478	13,025,815	10,565,090
Cornwall.	March	13,551	5,345	47,644	56,232	Texas Central	3d wk May	13,635	10,683	754,815	635,603
Cornwall & Leb.	March	27,951	18,313	192,652	180,401	Texas & Pacific.	3d wk May	182,251	169,951	11,480,274	10,913,330
Denv. & Rio Gr.	3d wk May	320,400	304,300	14,986,675	14,618,784	Tex S V & N W	January	12,000	16,100	96,200	102,100
Det & Mackinac.	April	91,714	91,903	820,652	809,050	Tol & Ohio Cent.	April	238,845	220,022	3,180,128	2,987,922
Detroit Southern.	3d wk May	22,252	21,875	1,296,789	1,363,611	Tol P & West	3d wk May	22,802	22,848	1,129,490	1,157,511
Dul So Sh & Atl.	3d wk May	59,657	44,060	2,371,982	2,242,216	Tol St L & W.	3d wk May	63,881	62,821	3,292,281	2,925,257
Erie.	April	3,816,589	3,816,263	37,261,755	37,239,498	Tor Ham & Butt.	April	58,337	64,490	553,426	535,435
Frchild & N'r'e'n	April	4,029	3,384	32,002	30,135	Un Pac System	April	4,781,682	4,159,027	49,388,318	46,110,093
Farmy & Powhat	April	8,198	8,945	73,051	67,438	Vandalla RR.					
Fon Johnst & Gl.	April	62,611	55,919	592,525	557,747	St. Louis Div.	January	348,679	330,098		
Ft W & Denv City	March	211,917	172,916	1,924,022	2,014,936	Terre H. & Peo	January	51,196	48,117	417,308	379,556
Georgia R.R.	April	201,318	170,900	2,092,202	2,050,171	Virginia & So W'n	April	68,885	43,546	544,204	511,106
Ga South & Fla.	April	133,076	131,912	1,432,714	1,429,849	Wabash	3d wk May	407,058	422,949	22,121,210	20,377,315
Gila Val G & N.	October	57,437	35,843			W Jersey & Sea'e	April	363,614	314,714	3,595,984	3,561,684
Gr Trunk System	3d wk May	648,170	695,828	30,983,603	30,164,599	Wheel & L E.	3d wk May	97,506	68,569	3,972,713	3,588,602
Gr Tr. West'n.	2d wk May	84,103	105,661	4,507,308	4,563,409	Win'sport & N.Br.	March	12,329	12,872	125,759	126,419
Det Gr H & M.	2d wk May	17,402	20,945	1,268,857	1,079,019	Wisconsin Cent.	April	549,381	531,360	5,490,220	5,402,651
Great Northern.	April	3,036,638	2,647,901	34,587,113	32,877,501	Wrights & T'n.	April	15,090	10,657	165,953	151,302
Montana Cent'l	April	211,254	225,671	1,987,162	1,919,710	Yazoo & Miss. V.	April	682,994	550,377	7,506,438	6,722,120
Total system.	April	3,247,892	2,873,572	36,574,275	34,797,211						
Gulf & Ship Island	3d wk May	35,021	34,186	1,661,288	1,638,449						
Hocking Valley.	April	447,568	370,052	4,959,035	4,852,621						
Illinois Central.	April	3,751,192	3,530,378	41,576,877	39,012,347						
Illinois Southern	April	19,132	25,366	229,629	206,466						
Ind Ill & Iowa.	January	154,770	147,069	1,023,141	924,828						
Int & Gt North'n	3d wk May	113,615	87,064	5,635,923	5,198,723						
Interoc (Mex)	3d wk May	120,439	131,951	5,375,145	5,302,907						
Iowa Central.	3d wk May	43,949	46,153	2,284,015	2,113,777						
Kanawha & Mich	April	137,435	126,401	1,456,759	1,381,651						
Kan City South'n	March	618,113	550,646	4,972,317	4,945,111						
Lake Erie & West'n	December.	442,190	438,492	2,645,763	2,770,983						
Leligh Val RR.	April	2,638,997	2,591,755	25,506,644	24,572,136						
Lexing & East'n.	March	41,883	36,506	337,284	391,625						
Long Island	Inc.	55,863	5,335,542	4,954,476							
Louisiana & Ark.	April	71,640	65,322	681,432	573,804						
Louisv & Nashv.	3d wk May	721,435	676,780	34,299,342	33,173,101						
Macon & Birm.	April	10,549	7,765	113,665	115,037						
Man'tee & Gr. rap	November	4,282	5,802	34,187	37,332						
Mans & No East	March	42,778	41,988	320,265	306,365						
Manistique.	April	5,281	4,665	66,383	61,024						
Maryl'd & Penn.	April	30,174	28,380	267,437	257,684						
Mexican Cent'l.	April	2,270,240	2,347,081	21,418,237	21,562,466						
Mexican Intern.	March.	619,094	657,693	4,972,055	5,205,131						
Mexican Ry.	Wk May 13	118,200	119,200	5,182,300	5,141,700						
Mexican South'n	2d wk May	25,204	27,521	1,002,453	988,740						
Millon & So'w'n.	March.	7,402	5,819								
Mineral Range.	3d wk May	14,235	12,312	604,757	517,743						
Minneap & St L.	3d wk May	54,347	46,174	2,665,876	2,539,998						
Mo Kan & Texas	3d wk May	342,121	284,804								

Latest Gross Earnings by Weeks.—For the third week of May our final statement covers 41 roads, and shows 5.76 per cent increase in the aggregate over the same week last year.

3d week of May.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (30 rd's)	6,873,446	6,525,411	443,278	95,243
Alabama Gt. Southern..	63,150	58,805	4,345	.....
Chic. Indian'Is & Louisv.	111,425	104,245	7,180	.....
Cin. N. O. & Texas Pac..	141,820	138,784	3,036	.....
Colorado & Southern....	146,311	105,322	40,989	.....
Detroit Southern.....	22,252	21,875	377	.....
Gulf & Ship Island.....	35,021	34,186	835	.....
Mob. Jackson & K. City..	119,557	118,150	1,407	.....
Mobile & Ohio.....	142,596	138,558	4,038	.....
Rio Grande Southern...	9,406	9,114	292	.....
Texas Central.....	13,635	10,633	2,952	.....
Toledo Peoria & West'n.	22,802	22,844	.....	46
Total (41 roads).....	7,591,421	7,177,961	508,748	95,289
Net increase (5.76 p. c.)..			413,460	

† Figures are for week ending May 27.

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 CHRONICLE of May 20, 1905. The next will appear in the issue of June 17, 1905.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Bir. RR. a. Apr.	80,292	55,419	16,595	17,825
July 1 to Apr. 30....	837,835	564,534	251,180	175,889
Atlant. Coast L. a. Apr.	1,997,905	1,759,071	709,187	628,210
July 1 to Apr. 30....	18,168,031	16,958,049	6,586,125	6,389,748
Buff. R. & Pittsb. b. Apr.	656,670	551,761	231,917	171,594
July 1 to Apr. 30....	6,655,595	6,214,938	2,534,699	2,578,288
Buffalo & S'queh. a. Apr.	100,582	74,963	37,890	24,411
July 1 to Apr. 30....	924,538	797,405	301,413	271,236
Canadian Northern. Apr.	282,800	234,300	83,400	58,100
July 1 to Apr. 30....	3,133,500	2,551,100	1,025,600	843,300
Canadian Pacific. a. Apr.	4,229,144	4,061,505	1,531,806	1,412,533
July 1 to Apr. 30....	41,822,723	37,938,641	12,584,221	11,371,629
Chesap. & Ohio. b. Apr.	1,673,776	1,641,959	555,326	540,812
July 1 to Apr. 30....	17,073,335	15,941,866	6,101,643	5,374,647
Chicago & Alton. a. Apr.	786,389	783,172	204,046	170,047
July 1 to Apr. 30....	10,028,702	9,626,756	3,341,468	3,039,116
Ohio. M. & St. P. a. Apr.	3,862,358	3,626,635	957,318	892,623
July 1 to Apr. 30....	41,742,935	40,932,700	15,103,513	14,652,244
Ohio. Ter. Transf. b. Apr.	128,113	122,783	53,120	40,673
July 1 to Apr. 30....	1,263,373	1,305,461	464,434	414,164
Ol. Cin. Chl. & St. L. b. Apr.	1,614,807	1,637,537	268,586	384,936
Jan. 1 to Apr. 30....	6,543,670	6,185,194	1,181,285	1,086,791
Peoria & Eas'n. b. Apr.	184,846	252,945	1,388	55,428
Jan. 1 to Apr. 30....	887,302	988,983	192,128	224,310
Color'do & South. b. Apr.	441,428	379,820	d81,844	d60,041
July 1 to Apr. 30....	5,078,929	4,867,787	d1,360,866	d1,228,951
Cuyahoga Telep. Co. Apr.	46,396	33,559	20,371	13,899
Den. & Rio G'de. b. Apr.	1,311,883	1,249,515	469,477	459,091
July 1 to Apr. 30....	14,041,775	13,727,584	5,663,570	5,216,068
Dul. So. Sh. & Atl. b. Apr.	211,403	186,253	62,001	59,617
July 1 to Apr. 30....	2,199,620	2,114,411	728,210	648,382
Erie. a. Apr.	3,816,589	3,816,263	935,083	1,237,423
July 1 to Apr. 30....	37,261,755	37,239,498	9,572,716	9,124,007
Farmv. & Pown'n. b. Apr.	8,198	8,945	1,086	355
July 1 to Apr. 30....	78,051	67,438	5,329	def. 3,728
Georgia RR. a. Apr.	201,318	170,900	52,576	20,239
July 1 to Apr. 30....	2,092,202	2,090,171	628,295	615,316
Gulf & Ship Isl'd. a. Apr.	150,567	145,312	35,202	38,963
July 1 to Apr. 30....	1,547,770	1,533,740	382,995	521,780
Illinois Central. a. Apr.	3,751,192	3,530,378	653,557	609,941
July 1 to Apr. 30....	41,576,877	39,012,347	12,607,494	9,994,160
Iowa Central. a. Apr.	205,320	170,363	r47,362	r26,368
July 1 to Apr. 30....	2,153,996	1,999,859	r359,183	r360,713
Kanawha & Mich. a. Apr.	137,435	126,401	16,201	24,157
July 1 to Apr. 30....	1,456,759	1,381,651	190,777	186,254
Lehigh Valley RR. b. Apr.	2,638,997	2,591,755	s1,079,709	s1,070,940
July 1 to Apr. 30....	25,506,644	24,572,106	s10,079,796	s9,049,356
Louis'na & Arkan. a. Apr.	71,640	65,322	27,809	24,759
July 1 to Apr. 30....	681,432	573,804	257,865	162,082
Louisv. & Nashv. b. Apr.	3,148,074	2,879,281	847,804	809,659
July 1 to Apr. 30....	32,145,397	31,161,331	10,519,000	10,065,393
Mineral Range. b. Apr.	44,956	48,363	4,612	10,095
July 1 to Apr. 30....	564,920	482,200	148,541	51,306
Minn. & St. Louis. a. Apr.	241,869	196,287	v57,130	v34,448
July 1 to Apr. 30....	2,511,989	2,412,660	v920,534	v920,460
Nash. Ch. & St. L. b. Apr.	829,059	825,012	164,751	176,640
July 1 to Apr. 30....	8,427,018	8,490,044	2,216,642	2,198,421
Nev.-Cal.-Oregon. a. Apr.	18,117	14,696	8,399	4,507
July 1 to Apr. 30....	179,371	155,597	80,129	56,913
Nevada Central. a. Apr.	3,311	1,901	1,720	351
July 1 to Apr. 30....	23,828	25,658	10,835	4,030
N. Y. Ont. & West. a. Apr.	590,554	534,303	178,236	135,144
July 1 to Apr. 30....	5,747,091	5,439,613	1,589,084	1,205,170
N. Y. Sus. & West. a. Apr.	246,652	231,998	101,475	101,222
July 1 to Apr. 30....	2,240,044	2,148,605	782,058	829,731
Northern Central b. Apr.	858,702	898,602	120,654	228,754
Jan. 1 to Apr. 30....	3,105,827	3,083,727	240,762	382,662
Pennsylvania— Lines directly operated				
j East of Pitts. & E. Apr.	10,855,677	10,368,277	3,136,579	3,314,179
j Jan. 1 to Apr. 30....	39,397,579	36,311,979	8,709,594	7,799,694
West of Pitts. & E. Apr.	Inc. 273,900	Dec. 140,700		
Jan. 1 to Apr. 30....	Inc. 1,613,200	Inc. 391,700		
Phil. Balt. & Wash. b. Apr.	1,208,673	1,181,973	300,924	325,324
Jan. 1 to Apr. 30....	4,457,636	4,130,736	775,338	699,638

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Pocahontas Collieries Company..... Apr.	.....	.....	18,349	.....
Jan. 1 to Apr. 30....	.....	.....	71,188	.....
Rio Grande South. b. Apr.	35,275	36,651	12,502	14,349
July 1 to Apr. 30....	398,831	385,631	192,359	162,593
Rock Island Syst. a. Apr.	3,289,652	3,088,339	458,929	270,344
July 1 to Apr. 30....	36,790,722	38,550,649	9,760,429	10,476,482
St. L. & San Fr. (Incl. Chic. & E. Ill.) a. Apr.	2,955,991	2,622,040	717,049	675,488
July 1 to Apr. 30....	32,296,994	30,232,447	10,528,783	9,755,496
St. Louis S'west. b. Apr.	730,567	519,111	206,849	86,018
July 1 to Apr. 30....	7,487,808	6,533,126	2,479,710	2,231,633
South. Pac. Co. a. Apr.	8,234,516	7,439,616	2,303,402	1,787,402
July 1 to Apr. 30....	79,305,629	78,538,177	24,774,546	23,508,166
Southern Railway Syst.— Ala. Gt. South. a. Apr.	280,463	248,162	50,790	33,074
July 1 to Apr. 30....	2,758,386	2,584,034	514,635	539,148
Cin. N. O. & T. P. a. Apr.	610,799	554,083	145,717	135,759
July 1 to Apr. 30....	6,093,562	5,584,347	1,425,572	1,308,254
Ga. South. & Fla. a. Apr.	133,076	131,942	28,460	32,885
July 1 to Apr. 30....	1,432,714	1,429,849	336,020	369,348
Mobile & Ohio. a. Apr.	663,112	564,748	165,476	108,186
July 1 to Apr. 30....	6,827,976	6,460,456	2,223,829	2,030,164
Southern Railw. a. Apr.	3,849,827	3,521,793	786,447	681,324
July 1 to Apr. 30....	40,465,061	38,127,800	11,364,734	10,528,147
Toledo & O. Cent. a. Apr.	238,845	220,022	21,687	15,183
July 1 to Apr. 30....	3,180,128	2,987,922	738,141	614,220
Union Pac. Syst. a. Apr.	4,781,682	4,159,027	2,098,965	1,785,774
July 1 to Apr. 30....	49,383,318	46,110,093	23,094,638	20,987,851
Wabash. b. Apr.	1,795,286	1,794,759	149,750	379,978
July 1 to Apr. 30....	20,901,539	19,106,459	3,707,749	4,344,163
W. Jersey & Seash. b. Apr.	363,614	314,714	108,254	41,954
Jan. 1 to Apr. 30....	1,063,878	1,025,978	108,660	54,160
Wheel. & L. Erie. b. Apr.	390,335	368,041	94,720	82,022
July 1 to Apr. 30....	3,690,818	3,654,433	717,042	954,250
Wisconsin Cent'l. b. Apr.	549,331	531,360	183,820	179,658
July 1 to Apr. 30....	5,490,220	5,402,651	1,839,717	1,699,757
Yazoo & Miss. Val. a. Apr.	682,994	550,377	82,384	3,034
July 1 to Apr. 30....	7,506,438	6,722,120	1,940,890	1,663,060

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Net, after deducting taxes is \$60,467 and \$41,164 for 1905 and 1904 respectively for April and \$1,156,095 and \$1,018,849 for period from July 1 to April 30.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

r For April additional income is \$11,226 this year, against \$1,083 last year. From July 1 to April 30 additional income is \$46,166 this year, against \$34,789 last year.

s Including other income, total income (exclusive of results of coal companies) for April is \$1,147,569 in 1905, against \$1,121,423 in 1904, and for period from July 1 to April 30 is \$10,558,270 in 1905, against \$9,504,848 in 1904. Deductions from total income for additions and improvements were \$168,522 in April, 1905, against \$257,666 in 1904, and from July 1 to April 30 were \$1,074,301 in 1905, against \$976,666 in 1904.

v For April additional income is \$11,663 this year, against \$6,502 last year. From July 1 to April 30 additional income is \$107,322 this year against \$105,239 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.— Current Year.	Previous Year.	Bal. of Net Earn'gs.— Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm. Apr.	16,062	9,167	533	8,658
July 1 to Apr. 30....	148,099	74,625	108,081	101,264
Buffalo & S'queh. Apr.	23,965	15,570	*28,945	*23,562
July 1 to Apr. 30....	194,538	126,250	*261,978	*231,092
Clev. Cin. Ch. & St. L. Apr.	334,328	319,163	*df. 64,729	*93,473
Jan. 1 to Apr. 30....	1,306,866	1,279,536	*df. 109,551	*df. 134,452
Peoria & East. Apr.	44,573	44,595	*df. 43,160	10,833
Jan. 1 to Apr. 30....	179,209	178,390	*14,344	*47,320
Cuyahoga Telep. Co. Apr.	11,991	9,941	8,380	3,958
Den. & R. Grande. Apr.	339,723	333,131	*149,191	*126,048
July 1 to Apr. 30....	3,142,427	3,337,147	*2,416,444	*2,084,969
Dul. So. Sh. & Atl. Apr.	85,842	88,642	*df. 22,531	*df. 28,078
July 1 to Apr. 30....	910,499	886,416	*df. 169,755	*df. 228,983
Georgia RR. Apr.	a51,093	a52,766	*3,803	def. 30,258
July 1 to Apr. 30....	a514,419	a20,059	*165,093	*167,377
Gulf & Ship Isl. Apr.	26,813	25,192	*8,959	*14,742
July 1 to Apr. 30....	263,671	218,223		

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings				Jan. 1 to Latest Date	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
Albany & Hudson	April.....	21,122	19,780	81,157	75,037	
American Ry. Co. f.	April.....	114,937	104,786	d1,205,994	d1,152,392	
Aur. Elgin & Chic. Ry	April.....	44,140	28,585	128,728	95,424	
Binghamton Ry.	April.....	19,641	18,062	74,001	67,721	
Boston & Worcester.	April.....	32,788	26,523	.....	.....
Burlingt'n (Vt.) Trac.	April.....	5,940	5,310	21,911	19,899	
Cal. Gas & Electric.	March.....	442,508	329,247	1,270,318	879,226	
Cent. Penn. Tract.	April.....	43,273	40,139	160,170	152,425	
Chicago & Mil. Elec	April.....	35,827	28,063	114,542	87,937	
Chic. & Oak Park. c.	April.....	69,135	66,756	270,726	258,684	
Cin. Dayton & Tol. Tr	March.....	37,674	33,768	101,261	95,873	
Citizens' Ry. & Light (Muscatine, Iowa).	April.....	8,708	8,126	38,075	31,938	
Cleve. & So. W. Tr. Co.	April.....	38,404	30,012	141,784	119,180	
Cleve. Pains. & E.	April.....	16,105	14,96	54,794	53,344	
Detroit United Ry. n	dwk May	92,788	82,380	1,708,651	1,510,794	
Duluth Street Ry.	3d wk. May	12,201	11,809	230,525	222,322	
East St. Louis & Sub.	April.....	111,023	98,424	417,144	372,974	
Elgin Aurora & Sou.	April.....	35,409	33,425	134,224	135,793	
Ft. Wayne & Wabash Valley Traction. b	March.....	67,501	55,578	198.08	170,622	
Havana Elec. Ry. Co.	Wk. May 28	137,345	31,759	1754.402	1654,263	
Honolulu Rapid Tr. & Land Co.	April.....	26,247	27,120	103,771	105,159	
Houghton Co. St. Ry.	March.....	4458	14,021	28,276	39,616	
Houston Elec. St. Ry.	March.....	38,837	30,106	.....	.....
Illinois Traction Co.	April.....	91,949	76,488	354,460	309,386	
Indianap. & East. Ry.	April.....	18,067	15,778	64,125	58,119	
Indianap. & Martinsville Rapid Tran.	April.....	9,984	6,676	32,759	23,184	
Indianapolis & North western Traction.	March.....	26,541	.....	65,289	.....
Internat'l Tract. Co. System (Buffalo)...	March.....	335,224	315,020	946,232	896,339	
Jacksonville Elec. Co.	March.....	27,596	23,915	77,072	66,472	
Kansas City Ry. & Lt.	April.....	385,307	329,483	1,420,972	1,262,770	
Lehigh Val. Trac. Co.	April.....	45,567	37,790	153,217	132,321	
Street Ry. Dep. Electric Light Dep.	April.....	14,208	13,451	59,703	55,995	
Lexington Ry.	April.....	25,798	22,645	96,811	.....
Lima El. Ry. & Lt. Co.	January ..	25,207	20,825	25,207	20,825	
London St. Ry. (Can.)	April.....	12,503	12,140	52,519	44,802	
Med. (Wis.) Traction	March.....	7,734	7,014	22,750	20,878	
Met. West Side Elev.	April.....	187,494	182,882	730,483	713,178	
Mil. Elec. Ry. & Lt. Co	April.....	654,788	252,959	996,815	1,006,443	
Mil. Lt. Heat & Tr. Co	April.....	42,573	31,001	154,261	117,999	
Montreal Street Ry.	April.....	202,946	186,472	801,276	723,723	
Muncie Hartford & Ft. Wayne	April.....	13,945	13,607	51,468	49,108	
Nor. Ohio Tr. & Lt. Co	April.....	68,838	63,064	261,728	241,664	
Northern Texas Trac.	April.....	53,431	43,770	187,651	160,984	
Northwestern Elev.	May ..	120,688	107,309	589,692	545,154	
Oakland Tract. Cons	April.....	122,246	107,332	442,993	383,885	
Olean St. Railway..	April.....	10,934	7,876	35,856	28,866	
Orange Co. Traction.	April.....	8,549	7,610	27,571	26,257	
Peeka. L't'g & RR. Co.	April.....	3,386	6,911	33,994	31,103	
Pittsburgh McKeesport & Greensb'g ..	April.....	12,467	10,784	43,587	38,356	
Pottsv. Union Tract.	April.....	16,891	14,469	59,820	52,310	
Rys Co. Gen.—Roads.	April.....	26,312	21,998	96,414	77,198	
Light Co's.....	April.....	1,936	1,927	8,357	7,915	
Rochester Railway ..	April.....	129,803	116,586	524,029	456,263	
Roch. & East. Rap. Ry.	February ..	12,307	7,357	26,314	15,104	
Rockford Beloit & Janesville.....	April.....	10,212	9,597	35,289	32,486	
St. Joseph (Mo.) Ry.	April.....	53,122	45,956	217,457	199,866	
Lt. Heat & Pow. Co.	April.....	53,122	45,956	217,457	199,866	
San Fran. Oakland & San Jose Ry.	April.....	47,412	34,359	170,666	122,555	
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk May 14	17,480	11,670	1,194,794	951,808	
Savannah Elec. Co.	March.....	44,554	39,371	125,385	117,712	
Scranton Railway...	April.....	75,755	66,064	278,563	247,904	
Seattle Electric Co.	March.....	194,203	183,837	575,888	545,393	
South Side Elevated.	May ..	139,455	129,180	673,814	672,121	
Syracuse Rap. Tr. Ry.	April.....	75,742	69,040	295,676	270,530	
Tampa Electric Co.	March.....	33,523	29,900	95,262	81,500	
Terre Hte. Tr. & Lt. Co.	March.....	45,828	42,024	132,819	123,520	
Tol. Bowl. Gr. & So. Tr.	April.....	23,541	19,875	.....	.....
Toledo Rys. & Light.	April.....	147,159	134,420	578,073	534,640	
Toronto Railway ..	Wk May 27	57,069	52,584	988,057	880,035	
Twin City Rap. Tran.	3d wk. May	87,765	78,714	1,644,835	1,560,289	
Un'd Rys. of St. Louis	April.....	698,671	714,694	2,538,726	2,495,372	
United of San Fran	April.....	590,502	569,609	2,231,573	2,112,966	
Wash. Alex. & Mt. V.	April.....	23,078	23,281	78,059	78,627	
Yonngstown Sharon	April.....	43,763	37,602	169,547	148,233	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Orange Co. Tract. ... Apr.	\$ 8,549	\$ 7,610	\$ 2,708	\$ 208
Jan. 1 to Apr. 30....	27,571	26,267	2,709	def. 415
July 1 to Apr. 30....	96,182	91,094	26,095	19,356
Pittsburgh McKeesport & Greensb'g Ry b. Apr.	12,467	10,784	5,819	3,979
Jan. 1 to Apr. 30....	43,587	33,356	17,976	14,367
Springfield & Xenia—				
Jan. 1 to Apr. 30....	15,307	13,859	623	def. 1,651

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes
 n Figures include the operations of the Third Ave. and Central Crosstown Lines in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Honolulu Rapid Transit & Land	Apr. 4,842	4,301	*4,645	*7,149
Jan. 1 to Apr. 30 ..	19,363	17,357	*20,832	*24,609
New York City Street Ry.—				
Jan. 1 to Mar. 31....	2,777,070	2,647,839	*df. 1,322,406	df. *766,553
Dry Dock E. B. & B.—				
Jan. 1 to Mar. 31....	40,034	37,599	*def. 50,108	*def. 33,004
42d St. M. & St. N. Av.—				
Jan. 1 to Mar. 31....	98,152	98,672	*def. 98,508	*def. 25,958
34th St. Crosstown—				
Jan. 1 to Mar. 31....	16,759	17,016	*42,454	*40,702

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections. Full index for last quarter was in V. 80, p 1475. This index does not include reports in to-day's CHRONICLE.

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Alaska Packers' Association.....	1910	Northern Pacific (bal. sh. Feb. 29).....	1853
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American Can.....	1726	Oregon Short Line (bal. sh. Jan. 31).....	1969
American School Furniture.....	2217	Pittsburgh Oil & Gas	1734
Brooklyn Union Gas.....	1853	Pittsburgh Coal (statement to N. Y. Stock Exchange).....	1919
Brush Elec. Illum. Co., N. Y.....	1856	Safety Car Heating & Lighting	2218
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Central Union Gas Co., N. Y.....	1855	United Elec. Light & Power, N. Y.	1856
Chicago Edison.	1970	United Gas Improvement.....	1856
Cleveland Akron & Columbus.....	1911	United Shoe Machinery	1922
Colo. Fuel & Iron (statement to N. Y. Stock Exchange).....	1726	United States Rubber.....	1969
Commonwealth Elect., Chicago.....	1970	United States Steel Corp. (3 mos. to Mar. 31)	1725
Consol Gas Co. of New York.....	1854, 1910	STREET RAILWAYS.—	
Corn Products.....	1853	California Gas & Electric Corp.....	1910
Electric Co. of America.....	1732	Capital Traction (Wash., D. C.).....	1360
General Asphalt	2218	Chicago City	869
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Gottlieb-Bauernschmidt-Strauss Brewing.....	1974	Consol. Ry., Conn. (balance sheet Mar. 1, 1905).....	1910
Grand Trunk Ry. of Canada.....	1909	East St. Louis & Suburban.....	871
Hunt & Br. Top Mtn. RR. & Coal.....	1724	Intrastate Railways.....	1172
International Nickel.....	2216	Louisville Ry	994
Kansas City So. (circular by management)	1921	Metrop. West Side Elev	1421
Kings Co. Elec. Light & Power.....	2216	Muskegon Traction & Lighting.....	1235
Lake Shore & Mch. Southern.....	1852	Philadelphia C. of Pittsb.	1859
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Mexican Telegraph.....	1727	Sao Paulo Tramway Lt. & Power.....	1969
Nichigan Central.....	1852	Twin City Rapid Transit.....	1233
National RR. of Mexico.....	1903, 1917	United Railroads of San Fran.....	1857
New Amsterdam Gas.	1855	United Rys. & Elec., Baltimore.....	1725
New England Teleph. & Teleg.....	1858	United Rys. of St. Louis.....	1054
New York Chic. & St. Louis	1853	United Rys. Investment Co. of San Francisco.....	1909
New York Edison.	1855	Washington Railway & Electric.....	123
New York Mutual Gas Light.....	1855		

United States Realty & Improvement Company.
 (Report for Ten Months Ending April 29, 1905.)

President H. S. Black, under date of May 29, says:
STATUS.—The company was formed for the purpose of acquiring the stock of the United States Realty & Construction Co. Since such acquisition the business of its subsidiary companies has been continued on the same lines as formerly. As the company did not commence active business until July 1, 1904, the present report covers only the operations from that date to April 29, 1905. The net profit earned in June, 1904, amounting to \$45,069, which was not shown in the last report of the United States Realty & Construction Co. as it covered only the period to May 31, and the surplus at May 31, 1904, amounting to \$1,091,334, have been treated in this statement as regarding the good will.
COMPANIES WHOSE ACCOUNTS ARE INCLUDED IN CONSOLIDATED STATEMENTS HERETO APPENDED.

U. S. Realty & Improvement Co.,	Fifth Avenue Building Co.,
U. S. Realty & Construction Co.,	Number 111 Broadway,
New York Realty Corporation,	Inter-State Mtg & Debenture Co.,
George A. Fuller Co.,	Island Realty Co.,
Sixth Avenue Realty Co.,	Cedar Street Co.

All the capital stock of the subsidiary companies is now owned or controlled by this company, with the exception of 4,140 shares of the preferred and 5,693 shares of the common stock of the United States Realty & Construction Co.

REAL ESTATE.—No changes have been made in the book valuations of the properties carried over from last year, and those acquired since then are entered at cost. The amount of productive property has been largely increased; the Breslin, formerly the Sturtevant Hotel, the Trinity Building at 111 Broadway and the New York Hippodrome have been rendered productive. The Trinity Building is admittedly the handsomest and best equipped office building in the world; although only just completed, over 90 per cent of the offices were rented prior to May, and the vacancies are being rapidly filled. Plans have been prepared for improving the Boreas Building site, and the block in its rear, by the erection of another large office building, and the work on it will be begun shortly. The New York Hippodrome has leased the Sixth Avenue, 43d and 44th St. property for a long term of years at a substantial ground rent, and erected on it a high-class theatre building. The rent rolls for the coming year of the other buildings of the company, particularly the Fuller (F. A. Fuller) Building and the Mercantile Building on 23d Street have been also increased.

f Spanish silver
 g These are results for properties owned.
 a Decrease due to a strike and boycott.
 b These are the combined earnings of all the constituent companies.
 c These are results for main line.
 d Figures here are from July 1.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given May 27, the next will be given June 24.

Roads	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Honolulu Rapid Transit & Land. b.....	Apr. 26,247	27,120	9,098	11,088
Jan. 1 to Apr. 30....	103,771	105,159	38,732	40,720
n New York City St. Ry. b—				
Jan. 1 to Mar. 31....	3,639,467	3,863,018	1,172,093	1,487,908
Dry Dock E. B. & B. b—				
Jan. 1 to Mar. 31....	84,509	105,436	def. 23,707	2,947
42d St. M. & St. N. Av. b—				
Jan. 1 to Mar. 31....	152,408	189,537	def. 24,503	24,549
34th St. Crosstown b—				
Jan. 1 to Mar. 31....	111,828	114,769	58,318	56,843

BUILDING DEPARTMENT.—The unsettled conditions in the building trades during the past year have discouraged building operations. As a result, the volume of business in this department has been less than in previous years. A substantial profit has, however, been earned. A better understanding now exists between the employers and the unions, and the indications are that strikes in the building trades will be less common than in former years. This not only applies to New York but to the other cities in which the company is operating.

REGULAR INCOME.—As already stated, our income from fixed investments has been largely increased during the past year, and will be still further increased during the coming year by the income to be derived from the Trinity, Mercantile, Breslin and Hippodrome properties, some of which yielded little or no income during the period covered by this report. The annual income during the coming year from real estate, mortgages, stocks, bonds and other cash investments now owned will amount to over \$1,100,000, after deducting all interest on mortgages and bills payable, taxes and carrying charges of unproductive properties. This income from investments alone will be ample to pay the interest on the debenture bonds outstanding amounting annually to \$664,200, and leave a surplus which may be applied to dividends on the stock. This surplus, of course, will be increased by the net profits made in the other earning departments and by the improvement of the other properties which are at present unproductive. The earnings during the ten months have been at the rate of over 8 p. c per annum on the amount of the capital stock.

RESERVES.—The reserves, which amount to \$658,402, consist of amounts set aside to cover possible losses on doubtful debts, building accidents, and for depreciation of buildings.

SECURITIES.—The valuations of securities in realty companies carried from last year have not been changed, although some of them have undoubtedly appreciated in value. Other stocks and bonds which are quoted on the Stock Exchange are priced at their realizable value on the last day of the fiscal year. This entailed a loss in the former years of \$ 08,885, which was written off the profits earned. This year the profit on the same basis is \$628,812.

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

INCOME ACCOUNT.		
	10 mos. end. Apr. 29, '05.	11 mos. end. May 31, '04.
Interest receivable.....	\$297,855	\$335,452
Income from investments—		
Real estate.....	374,909	298,448
Securities of realty companies.....	64,142	65,577
Other stocks and bonds.....	119,734	107,506
Profit on building contracts—		
On buildings completed.....	409,455	940,114
do in progress (proportion accrued).....	245,185	384,704
Profit on realization of real est. and securities..	230,905	.....
Realization of carrying charges on real estate..	62,663	.....
Profit from increase in value of marketable securities held.....	628,812	.....
Miscellaneous.....	6,582	26,782
Total income.....	\$2,440,223	\$2,158,581
Deductions—		
Interest payable.....	\$218,566	\$202,200
Expenses of unproductive real estate.....	66,309	124,915
Loss on realization of investments.....	.....	20,090
Depreciation.....	36,109	35,047
Officers' salaries.....	44,305	66,009
Employees' salaries.....	128,121	178,581
General expenses.....	156,517	193,984
Organization expenses.....	87,468	.....
Total deductions.....	\$735,394	\$820,826
Net income.....	\$1,704,828	\$1,337,755
Interest on debenture bonds.....	\$552,000	.....
Dividends on outstanding stock of subsid. cos.	8,512	.....
Amount written off securities to bring them to present market value.....	.....	438,385
Surplus.....	\$1,144,316	\$899,370

CONSOLIDATED BALANCE SHEET.			
New Co. Apr. 29, '05.		Old Co. May 31, '04.	
Assets—			
Real estate.....	27,240,936	20,820,826	
Less underlying mortgages.....	12,395,000	9,865,000	
Equity.....	14,845,936	10,955,826	
Loans on mortgages.....	4,843,244	7,099,136	
Secur. in realty cos.....	2,382,544	2,321,980	
Other securities.....	2,604,710	1,820,476	
Plant, etc.....	16,590	18,964	
Expendit on contracts in progress.....	263,044	394,497	
Proportion of profits on contr's.....	.....	280,744	
Accts. receivable.....	2,990,965	1,435,079	
Unexpired insur.....	9,727	.....
Cash.....	709,019	1,213,375	
Good will.....	16,802,272	37,189,501	
Total.....	\$4,906,373	\$2,907,576	
Liabilities—			
Stock.....	16,156,300	60,209,100	
Stocks of subsidiary companies.....	974,300	.....
Debenture bonds.....	13,284,000	.....
Mortgage loans.....	.....	221,000	
Bills payable.....	1,300,000	.....
Current accounts.....	351,220	534,893	
Int & taxes accr'd and rents receiv. in advance.....	617,259	257,202	
Reserves.....	654,403	513,873	
Unrealized profits account.....	421,569	80,674	
Surplus.....	1,144,316	1,091,334	
Total.....	\$4,906,373	\$2,907,576	

x Good-will of subsidiary companies of U. S. Realty & Imp't Co., being the difference between the cost value of the stocks of such companies and the book value of the net assets owned by them at the time of acquisition.

NOTE.—In addition to the above the company has contingent liabilities in the form of contracts to make various loans and mortgages to the amount of \$615,000. It may be called upon also to pay stock subscriptions to the amount of \$160,000 and syndicate participations \$51,482. When payments are made on account on any of these contingent liabilities, they will be equalized by a corresponding amount of new assets.

REAL ESTATE OWNED APR. 29, 1905 (INCLUDING SUB. COMPANIES.)

Productive Properties—	Net value
(1) 67 and 69 Wall St and 85-91 Beaver St.; (2) 108 and 110 West 34th St.; (3) Mercantile Building, 4th Ave. and 23d St.; (4) Victor Building, Spring and Mercer streets; (5) Fuller Building, Broadway and 23d St.; (6) O'Neill Building and 127 West 20th St and 112, 118, 122, 124 and 126 West 21st St.; (7) Breslin Hotel, Broadway and 29th St.; (8) 69 Columbus Ave; (9) land at 6th Ave, 43d to 44th streets (leased for Hippodrome); (10) Trinity Building, 111 Broadway.	
Value of productive properties, \$19,386,270 [against \$10,683,023 May 31, 1904]; less mortgages thereon, \$3,255,000 [against \$1,548,000 in 1904].....	\$11,131,270
Unproductive Properties—	
(1) Broadway, 1th Ave., 57th and 58th streets; (2) Broadway and 57th St.; (3) Broadway and 75th St—½ interest; (4) Broadway, 61st to 62nd Street; (5) Broadway and 62nd St.; (6) Broadway, Cedar St., Thames St. and Trinity Place (plots have been prepared for the improvement of this property); (7) interest in James estate property; (8) lots on 69th St., Chicago.	
Value of above properties, \$7,854,666; less mortgages thereon, \$4,140,000.....	3,714,666
Total (net) interest in real estate.....	\$14,845,936

PROPERTIES COVERED BY MORTGAGES OWNED [AGGREGATING \$4,643,244], INCLUDING HOLDINGS OF SUBSIDIARY COMPANIES.

New York City.—42 Broadway; Wall and Water streets; Front and Pine streets; Wall and Pearl streets; Broadway and 69th St.; 39-45 East 50th St.; 68 William St.; 45-51 West 21st St.; 27-29 Pine St.; Broadway and 61st St.; Leonori Hotel; Broadway and Chambers St.; Tontine Building; Orient Building; Colonial Theatre; 40 East 51st St.; Baltimore-American; Times Building; Broadway and 61st St.; 4-10 West 31st St. **Philadelphia.**—Bellevue-Stratford Hotel.

STOCKS OWNED APRIL 29, 1905 (AGGREGATE VALUE \$1,001,057), INCLUDING HOLDINGS OF SUB. COMPANIES

Description—	No. shares.	Price.	Amount.
Lawyers' Title Insurance Co.....	3,000	32 1/4	\$985,500
Titlle Insurance Co.....	150	195	29,250
Standard Safe Deposit Co.....	50	110	5,500
National Fireproofing Co. (\$50 shares) pref.....	8,000	33	264,000
do do do common.....	2,000	10 1/2	20,250
U. S. Steel Corporation, preferred.....	5,500	98 1/2	539,688
Broad-Exchange Co., preferred.....	8,950	100	895,000
do do do common.....	4,214	40	168,560
Pisza Realty Co. (60% paid).....	4,000	60	240,000
New York Times Building Co.....	1,000	100	100,000
No. 68 William Street.....	2,500	60	150,000
Park Realty Co., preferred.....	1,000	100	100,000
Wall St. Ex. Bldg. Ass'n, com. and pf. (50% pd.).....	800	50	40,000
Monks Building Trust.....	2,358	100	235,800
5th Ave. and 44th St. Co.....	500	249	124,500
Cypress Realty Co.....	50	206	103,000
Miscellaneous.....	.....	.....	9

BONDS OWNED.—Total schedule value \$893,000, at prices named, viz: U. S. Steel Corporation, 10-60 year 5s, \$800,000 (\$970); Broadway Building Co., A and B, \$121,000 (par); Battery Place Realty Co., \$108,000 (\$787); New York Hippodrome, \$105,000 (par).

SYNDICATE PARTICIPATION, \$73,518. Total value of stock, bonds and syndicate participations, \$4,967,574.—V. 80, p. 1738, 1062.

Pacific Mail Steamship Company.

(Advance Statement for Fiscal Year Ending April 30, 1905.)

President Harriman says in substance:

The increase in receipts resulted entirely from the addition to the company's carrying tonnage by the charter of the steamships "Mongolia" and "Manchuria," which were put in service in May and August, 1904, respectively; these steamships have a displacement of 26,530 tons each. In order to provide for the increasing traffic and for the handling of large ships at San Francisco, the company secured a lease of 2 new piers, 600 feet long by 120 feet wide each, for a period of 16 years from the completion of the piers; the rental, \$371,673, is to be used in providing suitable buildings and facilities, which, on the expiration of the lease, are to become the property of the State.

The sum of \$495,683 was credited to the fund for general and extraordinary repairs of steamers and charged to the year's expenses. After charging this fund with the payments made for its account, \$1,228,802 remained to its credit at the close of the year. The insurance on the company's steamers was renewed and \$140,018, the premium chargeable to the year's operations, was charged to the year's expenses. With the exception of an indebtedness to the Southern Pacific Co. for advances which, on April 30, 1905, amounted to \$617,127, the company is free from floating debt other than current expenses. The cash on hand in New York, San Francisco and London, April 30, 1905, amounted to \$181,952.

The receipts and expenses were as follows:

EARNINGS, EXPENSES, ETC.				
	1904-05.	1903-04.	1902-03.	1901-02.
Receipts—				
Gross rec'ts from steam's.....	5,592,822	3,439,113	2,677,913	1,883,413
Mails.....	15,180	15,180	14,510	8,640
Miscellaneous collections.....	155,304	136,254	133,428	121,857
Income from invest's, etc.....	12,477	11,219	1,655	15,436
Total.....	5,775,783	3,601,766	2,827,506	2,029,346
Expenses—				
Steamer expenses.....	3,624,136	2,276,963	1,890,628	1,587,660
Agency expenses.....	550,001	437,137	347,598	280,059
General (incl. insurance).....	260,355	228,241	188,863	122,208
Miscellaneous expenses.....	12	393	1,505	3,330
Interest on loans.....	46,266	80,972	75,809	19,242
Lease piers San Fran.....	371,673	.....	.....	.....
Gen. & extraor'y repairs.....	495,683	314,823	314,823	324,782
Gen. average expenses.....	.....	16,341	.....	.....
Total.....	5,348,127	3,354,870	2,819,226	2,337,281
Balance.....	sur. 427,656	sur. 246,896	sur. 8,280	df. 307,935

—V. 80, p. 1916, 874.

Pittsburgh Oil & Gas Company.

(Report for Fiscal Year ending Mar. 31, 1905.)

President T. N. Barnsdall, under date April 24, 1905, says: "Our resources consist of the following:

234,742 acres of oil and gas leases,	4 pumping stations,
840 " lands in fee,	10,152 gas meters,
558 " oil royalties,	3 office buildings,
959 " oil and gas rights,	75,190 of capital stock of the
1,070 producing oil wells,	River Gas Co.,
232 " gas wells,	80% of capital stock of the
9 uncompleted wells,	Buckeye State Gas & F.
721 1/2 miles of pipe lines,	Co.

During the year the company built 89 miles of 12, 10 and 8 inch lines and 17 miles of 6, 3 and 2 inch lines from Clarion and Armstrong counties, Pa., to connect with the line already supplying the towns of Ashtabula, Conneaut, Jefferson, Geneva, Kingsville and Austinburg, Ohio, at an approximate cost of \$300,000. This line will not only provide for the increased consumption in the above towns but will give us connection with the following new towns: Jamestown, Greenville, Hadley and Fredonia, Pa., which are already piped and which we will supply on a very favorable percentage basis; also the town of Andover, Ohio, in which we have just installed a distributing plant. The gas will be turned into these towns this month. To supply this line we have acquired over 55,000 acres of gas leases in the prolific fields of Clarion, Armstrong and Jefferson counties, Pennsylvania.

The following 33 towns are now being supplied with gas by our underlying companies and by those in which we are interested:

- Ohio.—Ashtabula, Conneaut, Geneva, Jefferson, Kingsville, Austinburg, Andover, Marietta, Newport, Coshocton.
- West Virginia.—Cameron, Loudonsville, Williamstown, Waverly, Eureka, Belmont, St. Marys.
- Pennsylvania.—Clarion, Summerville, Corsica, Fredonia, Hadley, Greenville, Jamestown.
- New York.—Lancaster, Bowmansville, Depew.
- Indiana.—Marion, Hartford City, Fairmount, Noblesville, Clarksville.
- Texas.—Corsicana.

The total net production of oil for the year was 788,851 barrels, from which we derived a revenue of \$1,028,417, or an average of \$1317 10 per barrel. The average monthly production was 65,737 barrels, or an increase of 3,066 barrels per month over last year. The cost of production aggregated \$390,934, or an average of 49 1/2 cents

per barrel, showing a decrease of 4½ cents per barrel as compared with previous year. Included in above total cost of production is \$68,916 charged for dry holes drilled during the year, also charges for ordinary repairs and replacements amounting to \$150,245. The average price received for oil during the year was \$1 31⁷/₁₀ per barrel, as compared with an average of \$1 51 per barrel last year, a decline of 19¹⁰/₁₀ cents per barrel.

Net increase in investment of Pittsburgh Oil & Gas Co. and underlying companies for the year ending March 31, 1905, after charging off depreciation as authorized by the board of directors, \$700,843, viz.: Pittsburgh Oil & Gas Co., stocks and bonds of other companies acquired, \$59,400; underlying cos., increase in properties, \$641,443.

The income account and financial statement follow:

RESULTS FOR YEAR ENDING MAR. 31, 1905.	
Gross earnings.....\$1,568,636	All interest.....\$189,152
Operating expenses.... 378,990	Dividends paid (8%)... 480,000
Net earnings..... \$889,646	Balance, surplus... \$220,494

z Includes operating expenses, gas purchased and ordinary repairs. The surplus above, \$220,494, added to the surplus for the previous year (V. 79, p. 2208), \$476,596, makes a total of \$697,090, from which was deducted certain extraordinary items, viz.: Depreciation, \$205,999; drilling new gas wells to increase supply, \$66,327; damage awards, etc., \$25,598; balance undivided profits \$399,166.

BALANCE SHEET MAR 31, 1905.

Assets—	Liabilities—
“Resources” (see list above, also below)....\$3,741,285	Capital stock.....\$6,000,000
Cash and unsold oil.... 108,613	Bds. (\$2,600,000 auth.) 1,618,000
Accounts receivable... 117,043	Accounts and bills payable..... 1,980,456
Def. charges to opera'n. 30,681	Undivided profits..... 399,166
Total assets.....\$9,997,622	Total.....\$9,997,622

President Barnsdall under date of May 17, 1905, gives the following information to J. L. D. Speer & Co., who are offering a block of the bonds as stated on page 2848:

CAPITAL STOCK ALL ACQUIRED.

Southern Oil Co.,	Citizens' Gas & Oil Co.,
Northeastern Oil & Gas Co.,	Clarton Gas Co.,
Lancaster Depew Natural Gas Co.,	Manufacturers' Natural Gas Co.,
*Marion Gas Co.,	Alexandria Gas Co.

* A consolidation of the Marion Gas Co. and the Grant & Wabash Pipe Line Co. both operating in the same town.

CAPITAL STOCK PARTLY OWNED.

River Gas Co., 75-190 of stock owned; Buckeye State Gas & Fuel Co., 80 p. c. of stock and \$31,000 bonds owned.

TOTAL INVESTMENT OF PITTSBURGH OIL & GAS CO. AND UNDERLYING COMPANIES MARCH 31, 1905.

Gas Division (\$2,698,684)—	Oil Division (\$6,503,294)—
Main lines.....\$1,434,958	Real est. and buildings. \$11,137
Field lines, wells, leases, etc..... 829,441	Wells and equipment, leaseholds, etc..... 6,410,806
Real est. and buildings 55,158	Material, etc..... 81,351
Gas regul's and meters 99,483	Miscellaneous (\$795,614)—
Sundry material in warehouses..... 96,220	Stocks and bds. of oth. cos. not oper'd by us. \$536,804
Office furnit'e & fix'u's.. 4,605	Cash..... 108,613
Pump stations..... 140,722	Deferred charges, etc.. 33,184
Tools over \$25..... 16,352	Accounts receivable... 117,043
Undisturbed material.. 21,745	
Grand total.....\$9,997,622	

“From a conservative estimate the gross earnings for the ensuing year should be at least \$1,700,000; the total expense, including drilling of wells, land and well rentals, should not exceed \$700,000, leaving net earnings, \$1,000,000; deducting interest on \$2,600,000 bonds, amounting to \$156,000, leaves a net balance of \$844,000 applicable for retirement of bonds.”—V. 80, p. 1734, 1061.

Columbus & Hocking Coal & Iron Co.

(Report for Fiscal Year Ending March 31, 1905.)

President N. L. C. Kachelmacher, under date of May 17, 1905, writes at much length regarding the property, in part as follows:

GENERAL.—In spite of the hard work performed, the net results have not proved satisfactory. We have had to overcome, not only the serious conditions in which we found the affairs of the company, but prices have been on the decline, our list prices during this period averaging \$1 43 for domestic lump against \$2 03 during the same period the preceding year and \$2 50 during the year prior to that, which was the boom year in the soft-coal district. When the soft-coal trade improves we shall be in better shape than ever before to dispose of our output to advantage. Our hopper at the new opening of our Kinkaid field will be completed in a few weeks. The upbuilding of our sales department has required temporarily increased expenses. In fact this has been a period of reform wherefrom the benefits will be realized in the future.

CLAY DEPOSITS.—Much has been done but more remains to be done—especially in regard to one of the company's greatest assets—our clay lands. We firmly believe that a larger revenue can be derived from the company's clay deposits than in the past from all its other resources, and that when these have been properly developed the company will be able to pay handsome dividends.

NEW PROPERTIES.—Recognizing the necessity of acquiring new coal lands, we have been negotiating for additional properties of considerable size, some of which are adjacent to the territory in which we are now working. As soon as the right moment arrives definite propositions will be submitted.

CHARACTER OF COMPANY'S COAL LANDS.—The borings around New Straitsville prove conclusively that the company owns an extended field of the very best coal that is to be found in the Hocking district. At Doanville, however, the results have not been so satisfactory; a great portion of our field being too thin to work profitably for the present. Our borings in Vinton County prove that we have coal there of the famous No. 2 Jackson seam, but not in sufficient quantities to justify us in opening up this property, at least for the present.

The earnings and balance sheet have been:

RECEIPTS, EXPENSES AND CHARGES.				
	1904-05.	1903-04.	1902-03.	1901-02.
Coal produced, tons.....	291,666	394,735	506,654	604,115
Earnings, etc.....	\$341,997	\$543,800	\$618,872	\$601,153
Operating expens. & repairs.	308,675	395,097	439,785	510,480
Net earnings.....	\$33,322	\$148,703	\$179,087	\$90,673
Interest on bonds.....	\$50,000	\$50,000	\$50,000	\$42,925
Taxes and miscellaneous....	22,822	26,680	30,504	12,587
Depreciation.....				3,558
Dividend on common.....	(1%)69,004	(1%)68,988		
Balance for year.....	def.\$39,500	sr.\$3,019	sr.\$29,597	sr.\$31,602

CONDENSED BALANCE SHEET MARCH 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Prop'y & franchises.....	7,662,116	7,662,116	Stock, common.....	6,981,100	6,981,100
Common stock in treasury.....	80,700	80,700	Stock, preferred....	18,900	18,900
Additions and improvements.....	134,405	141,021	1st mort. 5 p.c. bonds..	1,000,000	1,000,000
Mining plant equip't.....	119,417	94,043	Sinking fund reserve	227,394	205,003
Materials & supplies.....	3,116	22,540	Current liabilities....	37,557	24,170
Sinking funds.....	227,394	205,003	Accrued sink. fund..	7,970	10,158
Cash.....	20,996	13,444	Accr'd int. on bonds..	12,500	12,500
Miscellaneous.....	90,380	119,159	Accrued taxes.....	1,183	2,846
Total.....	8,338,525	8,338,026	Estim'd storage coal..	8,071	
—V. 80, p. 1974.			Profit and loss.....	43,851	83,351
			Total.....	8,338,525	8,338,026

Consolidated Rubber Tire Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

No printed report is obtainable, but President and General Manager Van H. Cartmell was quoted as saying:

Notwithstanding the fact that we were engaged in sharp competition, we were able to procure a very large portion of the business. There is reason to believe, from present indications, that a larger volume of business will be done in 1905 than during the past year, but on account of the unprecedented high price of crude rubber and continued keen competition, it will necessarily have to be done on a very small margin of profit. We do not look upon the patent situation as hopeless and have begun a new suit in this district which we shall push to a final hearing.

Results for three years have been:

INCOME ACCOUNT.			
	1904.	1903.	1902.
Gross sales, including royalty.....	\$844,559	\$914,820	\$966,593
Interest and other income.....	52,068	155,800	15,684
Total.....	\$896,627	\$1,070,620	\$982,277
Total expenses.....	853,870	965,327	1,044,812
Net surplus.....	\$42,757	\$105,293	def.\$62,535
Interest (1½ p. c.) on inc. bonds....	42,757	42,757	
Surplus.....		\$62,536	def.\$62,535

CURRENT ASSETS AND LIABILITIES DEC. 31.

	1904.	1903.	1902.
Branches, stock, accounts & cash..	\$281,411	\$302,805	\$318,518
Accounts and notes receivable.....	96,579	125,707	149,461
Buckeye Rubber Co. securities.....	188,466	144,054	110,000
Cash on hand.....	126,687	122,101	49,425
Machinery loaned to licensees.....	16,023	15,667	14,991
Total.....	\$709,166	\$710,334	\$642,394
Current liabilities—			
Accounts payable.....	1,204	5,379	43,995
Assets over liabilities.....	\$707,962	\$704,955	\$598,399

Compare V. 77, p. 2160; V. 76, p. 1028, 1033.—V. 78, p. 1909.

Electric Co. of America.

(Report for Fiscal Year ending Dec. 31, 1904.)

The annual report is not printed for distribution, but chiefly from the accounts of the annual meeting which was held on April 24 we have the following data:

COMPANIES OWNED AND OPERATED.

Atlantic Elec. Lt. & Pow. Co. and Elec. Light Co., both of Atlantic City, N. J.	Rockford (Ill.) Edison Co.
Scranton (Pa.) Elec. Lt. & Heat Co.	Edison Electric Illuminating Co., Altoona, Pa., (controlling interest).
Suburban Elec. Lt. Co., Scranton, Pa.	Canton (O.) Light Heat & Power Co.
Scranton Illum. Heat & Power Co.	Auburn (N. Y.) Lt. Heat & Power Co.
Columbus Colliery, Scranton, Pa.	Conshohocken (Pa.) Gas Light Co.
Dunmore (Pa.) Elec. Lt. & Power Co.	Conshohocken (Pa.) Elec. Light Co.
Wheeling (W. Va.) Electric Co.	Marion (Ind.) Light & Heating Co.
Bridgeport (O.) Elec. Lt. & Power Co.	Muncie (Ind.) Electric Light Co.

The last-named company was purchased during 1904.

With the semi-annual dividend in Jan., 1905, the Electric Co. of America increased its annual dividend rate to 7 p. c.; from July, 1901, to July, 1903, 5 p. c., and from Jan., 1903, to July, 1904, 6 p. c. was paid.

The results for three years past and the balance sheets of Dec. 31, 1904 and 1903, follow:

	1904.	1903.	1902.
Income from stocks, etc., companies owned or controlled.....	\$465,402	\$418,893	\$366,587
Interest on loans and deposits.....	5,163	15,725	24,024
Other income.....			2,932
Total income.....	\$470,565	\$434,619	\$393,543
Direct charges sub. companies....	\$29,064	\$9,358	\$8,432
Expenses of management.....	32,598	27,281	32,632
Balance.....	\$408,901	\$398,979	\$352,478
Regular dividends.....(6%)244,719	(6%)244,719	(5%)203,979	
Surplus.....	\$164,182	\$154,263	\$148,499

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Stocks, bonds, etc., of sub. companies.....	3,025,194	3,135,148	Capital stock (authorized, \$5,000,000, par of shares, \$10).....	4,078,780	4,078,780
Accrued earnings of controlled cos.....	1,467,737	1,191,360	Bills and accounts payable.....	210,894	63,489
Bills and accts. rec'd.....	507,142	308,864	Profit and loss.....	772,222	608,039
Cash & demand loans.....	48,940	40,278			
Miscellaneous.....	13,733	14,858			
Total.....	5,061,836	4,750,508	Total.....	5,061,896	4,750,508
—V. 80, p. 1732, 474.					

United Gas Improvement Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The financial results for the year were published in the CHRONICLE of May 6, p. 1856. President Dolan further says:

CONNECTICUT RAILWAY & LIGHTING Co.—During the summer of 1904 the Connecticut Railway & Lighting Co. proposed to issue to your company its first and refunding 4½% mortgage bonds to the amount to which under the laws of Connecticut bonds may be sold to meet the cost of extensions, and to convert \$2,500,000 of its common stock held by your company into 5 p. c. preferred stock, upon the condition that the United Gas Improvement Co. guaranteed the pay-

ment of the interest upon all its issued bonds, aggregating \$11,470,000. This your directors unanimously approved, upon the condition that no bonds at that time outstanding should be interest guaranteed except such as should subject themselves to call at 105 and interest, either for payment or for sinking fund purposes, and upon the condition that the Connecticut Company should establish a sinking fund of one-half of one per cent for the benefit of such bonds, the interest upon which should be so guaranteed. These conditions were accepted and the transaction has been made. During the fiscal year ending June 30, 1905, the Connecticut Railway & Lighting Co. will earn a considerable amount in excess of all its fixed charges, including sinking fund requirements, so that this seems a safe transaction, and a very advantageous one in that it made our bonds readily salable. (Compare V. 79, p. 2747, 626; V. 78, p. 2598.)

SALE OF WESTCHESTER LIGHTING CO.—On July 1, 1904, your company entered into a contract with the Consolidated Gas Co. of New York for the sale of all the shares of the preferred and common stock of the Westchester Lighting Co. owned by this company. In payment we received par for our preferred stock in 5 p. c. 50-year debenture gold bonds, and par for our common stock in 100-year general mortgage gold bonds, bearing interest as follows: For the years ending Jan. 1, viz., 1906, 1/2 of 1 p. c.; 1907, 1 p. c.; 1908, 1 p. c.; 1909, 1 1/4 p. c.; 1910, 1 1/2 p. c.; 1911, 2 p. c.; 1912, 2 1/2 p. c.; 1913, 3 p. c.; 1914, 3 1/2 p. c.; 1915 and thereafter, 4 p. c. per annum. These bonds were issued by the New York & Westchester Lighting Co., and the payment of the principal and interest of the same was assumed by the Consolidated Gas Co. of New York. This transaction gave us securities safe to hold or easy to sell. (See V. 79, p. 1706, 1957, 2152.)

VICKSBURG GAS CO.—The agreement made in 1887 for the operation of your company for a period of twenty years of the plant of the Vicksburg Gas Light Co. was terminated by mutual consent as of Jan. 1, 1904, and a new agreement was entered into with the Vicksburg Gas Co., successor to the old company, running until Dec. 31, 1928. Under this agreement your company has been paid in the stock of the Vicksburg Gas Co. at its market price for the cost of all improvements, additions and extensions made since March 9, 1887, and provision has been made for payment for extensions, replacements and enlargements during the life of the new agreement in cash or first mortgage bonds of the Vicksburg Gas Co. at par. (V. 79, p. 2090.)

NATURAL GAS IN KANSAS.—After thorough investigation your directors were convinced that the deposits of natural gas in the State of Kansas was sufficient to supply for many years to come the requirements of all the cities and towns in Kansas and Missouri to which it is practicable to pipe the same. Steps were at once taken to secure the supply and delivery of such quantities of natural gas as may be needed in Kansas City, Mo., and Kansas City, Kan. An ordinance has been passed, approved and accepted for Kansas City, Kan., and an ordinance for Kansas City, Mo., has been passed by the Council and is in the hands of the Mayor for consideration.

NEW OFFICERS.—On Jan. 11, 1905, the number of vice-presidents was increased by the election of Lewis Lillie as Fourth Vice President, with special charge of the accounting, claim and financial departments. Mr. Lillie retains the office of Treasurer, but resigned the office of Secretary, which was filled by the election of W. F. Donthirt.

Compare capitalization and dividends of controlled companies in V. 79, p. 478, 498, 2090.—V. 80, p. 1856, 1738, 1436.

American Waltham Watch Co.

(Balance Sheet of March 31.)

The company has filed the following balance sheet with the Massachusetts State authorities. The company does not publish its net earnings and the newspaper deductions as to profit and loss comparisons are officially pronounced untrustworthy on account of various amounts written off from surplus. The company is paying dividends at the rate of 10 p. c. per annum and is understood to be earning about twice that sum.

The balance sheets of March 31, 1905, 1904 and 1903 compare as follows:

	1905.	1904.	1903.
Assets—			
Real estate.....	\$781,239	\$900,555	\$806,953
Furniture at Adams House.....	8,050	.....	.....
Other real estate and buildings.....	143,956	.....	.....
Machinery.....	2,143,597	2,012,606	1,911,245
Merchandise.....	756,044	446,522	407,084
English and Canadian cases.....	47,681	55,905	48,157
Supplies.....	1,029,324	964,748	797,957
Watches in process.....	1,334,180	1,244,628	1,235,339
Patent rights.....	180,125	185,266	189,560
Due from agents and London office..	145,364	280,349	243,128
Accounts receivable.....	16,000	16,134	21,842
Cash.....	277,053	383,517	438,154
Value of insurance policy.....	29,375	.....	.....
Miscellaneous.....	.....	24,022	31,483
Total.....	\$6,891,988	\$6,544,258	\$6,130,906
Liabilities—			
Capital stock.....	\$4,000,000	\$4,000,000	\$4,000,000
Accounts payable.....	41,846	41,467	59,190
Surplus.....	2,850,142	2,502,851	2,071,716
Total.....	\$6,891,988	\$6,544,258	\$6,130,906

—V. 79, p. 2458.

American Pipe Manufacturing Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The brief statement for the year furnishes the following information:

	Net earnings.	Divs. paid.		Net earnings.	Divs. paid.
1904.....	\$414,654	\$240,000	1901.....	\$286,501	\$108,000
1903.....	338,047	240,000	1900.....	266,403	96,000
1902.....	320,787	202,565	1899.....	201,664	96,000

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Bonds.....	3,428,074	2,860,955	Capital stock.....	3,137,940	2,000,000
Stocks.....	340,742	286,066	Capital stock sub-	.....	.....
Unfinish'd contracts.....	55,125	15,076	scribed.....	862,160	.....
Real estate (clear of	.....	.....	Undivided profits.....	1,349,583	1,174,929
incumbrance).....	63,632	63,323	Dividend due Jan. 1.....	60,000	60,000
Book acc'ts due co.	315,370	185,091	Bills payable.....	320,000	550,000
Bills receivable.....	361,781	148,307	Book accounts owing.....	57,258	38,943
Merchandise on hand.....	68,275	73,586			
Cash on hand.....	321,861	191,164			
Subs. to cap'l stock.....	862,160	.....		
Total.....	5,816,871	3,823,872	Total.....	5,816,871	3,823,872

NOTE.—Not included in above statement of assets for 1904 were "45,931 shares of the capital stock of water companies, par value, \$3,601,500; sundry bills receivable, not immediately collectible, amounting to \$90,420; patent rights, factory buildings, machinery, office furniture and fixtures."—V. 78, p. 1277.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—Exchange of Bonds.—See Pittsburgh & Western Ry. below.—V. 80, p. 1911, 1856.

Benton Harbor & St. Joseph Electric Railway & Light Co.—Change in Control.—The controlling interest in this company has been acquired by James G. McMichael, President of the St. Joseph River Traction Co.; C. K. Minary of Springfield, Ill., and associates. One of those interested in the purchase writes:

The complete transfer, change in directory and officials will not take place immediately. J. G. McMichael of the Atlas Railway Supply Co., Chicago, will probably be the President. It is possible that there will be a consolidation with the St. Joseph River Traction Co., which is controlled by the purchasers of this company, and this company or both companies financed anew. The South Bend & Michigan Ry. will enter St. Joseph over our lines. We are now securing right of way from Benton Harbor to Kalamazoo over lines recently surveyed. Considerable work has been done in this county on St. Joseph River Traction Co. lines from Benton Harbor to Eau Claire, Niles and Dowagiac.—V. 72, p. 282.

Brooklyn Rapid Transit Co.—See "Franchise Taxation in New York State" below.—V. 80, p. 1485, 1478.

Canada Atlantic Railway.—Mortgage Filed.—This company has filed its new mortgage to the Royal Trust Co., trustee, the Grand Trunk Railway Co. of Canada being guarantors, securing £3,292,200 in 4 p. c. consolidated first mortgage sterling bonds.—V. 80, p. 1727, 1058.

Canada Southern Ry.—Tunnel.—This company, with the Michigan Central, is organizing two corporations, one under the laws of Canada and the other in Michigan, and also a construction company for the purpose of establishing a third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich. There will be two tubes running parallel under the river, about 30 or 35 feet apart, and each about two miles long. No definite action has been taken regarding the financing of the project, but the present intention is to proceed at once with the preliminaries for putting the plan into execution. "It is estimated that two and a half years will be required to complete the enterprise, the cost of which will approximate \$7,500,000."—See V. 80, p. 1911.

Chicago Union Traction Co.—Proposition to Sell.—The representatives of the company and of the Chicago City Ry. have, it is reported, submitted to Mayor Dunne a rough draft of a proposition for the sale of their properties to the city, providing in effect as follows:

The two systems to be turned over to the city at once, to be operated either by it or under its supervision; in the latter case the city to be represented on the boards of directors of the operating companies; the rehabilitation of roads by their present owners, the city ultimately paying for whatever outlay is necessary in order to establish a first-class and up-to-date service; the value of the intangible property, the franchises, to be left in abeyance until all rights under the "99-year Acts" have been definitely decided by the court of last resort; the acceptance of Mueller law certificates in payment.

Suit by State.—Judge Chytraus in the Superior Court on May 26, in quo warranto proceedings instituted by Attorney-General Stead and State Attorney Healy against the Chicago Union Traction Co. and Chicago City Ry., to test the rights of the street railways in the streets occupied by them, granted orders requiring the companies to answer on June 3. Among other questions, the right to use electricity or cable power, or other than animal power, is raised, it being claimed that the ordinances referred to in the special legislative Acts provide only for operation by animal power, thus placing the railroads in the position of usurpers of the streets. The decision in these cases will, of course, have an important bearing on the placing of values on the franchises in the event of a sale to the city.—V. 80, p. 1911, 1728.

Cincinnati Dayton & Toledo Traction Co.—Guaranteed Bonds Offered.—See Miamisburg & Germantown Traction Co. below.—V. 80, p. 1728, 1478.

Cincinnati Hamilton & Dayton Ry.—Control Acquired.—See Toledo Railway & Terminal Co. below.—V. 80, p. 1856.

Cincinnati Milford & Lovelake Traction Co.—Extension—Readjustment.—President Kroger writes:

We are now extending our lines to Blanchester. The present bond issue will be canceled and another bond issue will be made of 30-year 5s for \$500,000, of which not more than \$275,000 will be issued for the extension to Blanchester. The new bonds can be called any interest period after five years at 110; they will be dated July 1, 1905. Present bondholders will take preferred stock for their bonds. Road will be completed about Sept. 1, 1905, almost all the grading having been finished.—V. 77, p. 250.

Cleveland Cincinnati Chicago & St. Louis Ry.—Right to Subscribe.—The directors have voted to permit the preferred shareholders as well as the holders of the common stock to subscribe for the new common shares authorized as stated in V. 80, p. 1423.—V. 80, p. 1911, 1728.

Cleveland Electric Ry.—Mayor's Proposition Rejected.—The company, on May 22, notified the city authorities that it would not lease its property to any such lessee as was suggested by Mayor Johnson. The alternative proposition of the company to give "a substantial reduction in fare if the future earnings should make such reduction practicable," the dividends on the stock issued or to be issued to be also limited to 5 p. c. for 25 years, was tabled by the City Council.—V. 80, p. 1970, 996.

Delaware & Hudson Co.—Option to Subscribe.—Shareholders of record on June 10 are offered the privilege of subscribing pro rata at par, on the company's warrants, on or before July 25 for the \$10,000,000 new 40-year 3 1/2 p. c. gold [refund-

ing] bonds of the Albany & Susquehanna RR. Co., to be dated April 1, 1906. These bonds will bear the guaranty of this company, both as to principal and interest; and this guaranty will contain a provision giving to the holder of each bond the right to convert the same into five shares of the stock of this company at any time prior to April 1, 1916. Each stockholder will have the right to subscribe for one such \$1,000 bond for every 41 shares of stock held by him.

No warrants will be sub-divided after July 20, 1905. No rights will be either sold or purchased by this company. No subscription will be received for less than a \$1,000 bond. Subscriptions will be payable 20 p. c. on or before July 25; 40 p. c. on or before Jan. 10, 1906; 40 p. c. on or before Feb. 20, 1906. All payments will bear interest from the respective dates upon which they are payable until April 1, 1906, at 3½ p. c. per annum.

Upon surrender of full-paid purchase certificates at the office after April 1, 1906, the bonds will be delivered. At the same time the interest upon the several payments will be paid. See V. 80, p. 1911, 1362.

Detroit Southern RR.—Payment of Receiver's Certificates.—Holders of receiver's certificates are notified to present them for payment on or before June 30, 1905, at the office of H. B. Hollins & Co., New York City.

New Company.—See Detroit Toledo & Ironton Ry. below.—V. 80, p. 1971, 1856.

Detroit Toledo & Ironton Railway.—Mortgages.—This company, recently organized as the successor of the Detroit Southern RR. foreclosed, has filed its two new mortgages, viz., general lien and divisional first mortgage for \$4,253,000 to the New York Trust Co., trustee, and the consolidated mortgage for \$22,500,000 to the Knickerbocker Trust Co., trustee. See Detroit Southern RR. in Railway and Industrial Section; also V. 80, p. 1971, 1856.

Fort Wayne Van Wert & Lima Traction Co.—See Lima Findlay & Toledo Ry. below.—V. 80, p. 222.

Franchise Taxation in New York State.—Law Finally Upheld.—The United States Supreme Court on May 29, the opinion being written by Justice Brewer, unanimously affirmed the decision of the New York State Court of Appeals upholding the validity of the special franchise tax law enacted in 1889.

The total amount now due the City of New York under this decision, as determined by the City Comptroller, is \$24,008,863, of which \$20,131,063 is for principal of tax for the five years 1900 to 1904, and \$3,877,800 for interest (approximate) to June 1, 1905, viz.:

SPECIAL FRANCHISE TAXES DUE CITY OF NEW YORK.

	1900.	1901.	1902.	1903.	1904.
Total tax...	\$3,927,279	\$4,603,578	\$4,721,172	\$3,225,235	\$3,653,799
Interest...	1,282,400	1,176,600	876,700	373,800	168,300

TOTAL AMOUNTS DUE BY LEADING COMPANIES EXCLUSIVE OF INTEREST.

NEW YORK STREET RY. SYSTEM.		CONSOLIDATED GAS CO. SYSTEM.	
American Air Power Co.....	\$341	Consolidated Gas Co.....	\$1,489,967
Broadway & 7th Av. RR.....	577,384	N. Y. Mutual Gas Light Co....	239,483
Bleecker St. & Fulton F. RR....	26,961	New Amsterdam Gas Co. and	
Central Crosstown RR.....	42,927	allied concerns.....	388,928
Central Park N. & E. RR.....	200,062	Standard Gas Light Co.....	311,620
Christ. & W. 10th St. RR.....	72,365	Central Gas Light Co.....	111,971
Dry D. E. B'way & B. RR.....	132,386	Northern Gas Light Co.....	48,457
Eighth Av. RR.....	883,121	Edison Electric Illum. Co....	638,585
42d St. & Grand St. F. RR.....	68,516	N. Y. Gas El. L. H. & P. Co....	29,241
42d St. M. & St. N. Av. RR....	240,294	United Elec. Lt. & Power Co....	72,090
Fulton St. RR.....	10,727	Brush Elec. Illuminating Co....	19,323
Ft. George & 11th Av. RR....	8,314	N. Y. Edison Co.....	16,289
King's Bridge Ry.....	10,490	Con. Tel. & El. Subway Co....	254,087
N. Y. & Har. RR. City Line....	683,453	New Ams. Gas Co. (Queens),	45,198
Ninth Av. RR. Co.....	169,331	Westchester Lighting Co....	3,821
Second Av. RR.....	378,879		
Sixth Av. RR.....	318,919	Total.....	\$3,665,001
Third Av. RR.....	944,230		
34th St. Crosstown RR.....	76,274	MISCELLANEOUS COMPANIES.	
28th & 29th St. Cr. RR.....	32,858	Manhattan (Elevated) Ry....	\$4,503,519
23d St. Railway.....	168,141	N. Y. Cent. & Hud. Riv. RR....	128,348
Union Railway.....	6,624	N. Y. & Harlem RR.....	984,425
Wall & Cort. St. Fer. RR.....	762	Long Island RR.....	10,064
Met. St. Ry. Co. (proper).....	1,590,335	Kings County El. Lt. & P. Co....	2,901
Union Ry. Co.....	204,283	Edison El. Ill. Co. (B'klyn)	278,509
Southern Boulevard RR.....	16,663	Brooklyn Union Gas Co. and	
		subsidiary companies....	989,475
Total.....	\$6,348,557	Coney Island & B'klyn RR....	82,757
		Brooklyn City & Newtown.	96,452
BROOKLYN RAPID TRANSIT SYSTEM.		Wester Union Telez. Co....	46,789
Brooklyn City RR.....	\$1,092,451	Kings Co. Gas & Illum. Co....	30,719
Brooklyn Union Elev. RR.....	577,326	Brooklyn Borough Gas Co....	12,268
B'klyn Queens Co. & Sub. RR....	170,478	New York & Queens Co. RR..	97,314
Nassau Electric RR.....	505,034	Newtown Gas Co.....	24,079
Kings Co. Elevated RR.....	47,260	Jamaica Water Supply Co....	20,260
Brooklyn Heights RR.....	7,639	Richmond Light & RR.....	67,167
Coney Isl. & Gravesend RR....	6,471	Staten Island Midland RR....	28,225
		Staten Isl. Water Supply Co....	38,555
Total.....	\$2,406,859		

It is understood that the Consolidated Gas Co., the Brooklyn Rapid Transit Co., the Manhattan Ry. Co. and other leading companies have each year largely, if not fully, provided for the payment of the amounts so due. No overdue franchise tax is reported against the New York Telephone Co. and the New York & New Jersey Telephone Co. A representative of the Metropolitan St. Ry. Co. is quoted as saying:

We have taken it as a foregone conclusion that the decision of the United States Supreme Court would be adverse to the corporations involved in the case. The Metropolitan Street Railway Co. has already charged off part of the sum involved in the franchise taxes, but provision has not yet been made in the accounts for paying the full amount. I suppose all that now remains is the final settlement of the amount due.

The Consolidated Gas Co. (Consolidated Telegraph & Electrical Subway Co.) and the Brooklyn Rapid Transit Co. ask for certain deductions or allowances from the foregoing.

Franchise Valuations for 1905.—The franchise valuations for New York City corporations as announced for 1905 by the State Tax Commission on March 31 shows an increase for the entire city of about \$50,000,000, viz.: from \$251,158,450 to \$302,193,550, some of the important increases being reported:

Consolidated Gas Co. system, from \$53,314,500 to \$89,625,000; Manhattan Ry. Co., from \$46,700,000 to \$55,700,000; Brooklyn Rapid

Transit Co., \$25,552,000 to \$29,500,000; New York Street Railway system, \$74,860,000 to \$79,233,000; Brooklyn Union Gas Co., \$10,565,000 to \$12,450,000; Edison Electric Illuminating Co. of Brooklyn, \$3,844,000 to \$4,900,000; New York Telephone Co., \$5,015,000 to \$6,610,000; Coney Island & Brooklyn R.R. (including Brooklyn City & Newtown R.R.), \$2,189,000 to \$2,900,000.—V. 79, p. 1266.

Geneva Waterloo Seneca Falls & Cayuga Lake Traction Co.—Sold.—See Rochester & Eastern Rapid Ry. below.—V. 60, p. 562.

Groton & Stonington (Conn.) Street Ry.—Status.—Bonds.—This company's line was placed in operation on May 6 from Groton to Westerly, 20 miles. Clarence E. Thompson & Sons, of New Haven, last March when offering a block of the first mortgage bonds at 105 and interest, said in a circular.

Five per cent bonds dated July 1, 1904, due July 1, 1924; interest payable Jan. 1 and July 1 at the International Trust Co., Boston, Mass. Denomination, \$1,000. A first mortgage on all the property and franchises now owned or hereafter acquired. Company organized to build and operate an electric railroad from Groton, Conn., to Westerly, R. I., passing through the towns of Groton, Noank, West Mystic, Mystic, Stonington and Pawcatuck, of approximately 20 miles in length, connecting by ferry with New London. Population served, including terminals, about 48,000. Bonds, total authorized and issued, \$375,000; preferred stock, \$200,000; common stock, \$400,000. Entire preferred stock has been paid in at par in cash, and about \$150,000 will be paid in on common stock. Cost of property about \$725,000. The road runs over its own right of way except through towns, and is built in best manner, as is the power station, which cost about \$80,000. It is estimated that the gross earnings for the first full year will be over \$80,000 and the net earnings about \$30,000. President, Thomas Hamilton, Groton, Conn.; Vice President, B. F. Williams, Mystic, Conn.; Secretary, E. W. Higgins, Norwich, Conn.; Treasurer, Costello Lippitt, Norwich, Conn.

Hudson Valley (Electric) Ry.—Receivership.—At Ballston on May 27 Justice Henry T. Kellogg appointed Jarvis P. O'Brien of Troy receiver of the property on application of Daniel P. Halpin, who, as holder of \$5,000 consols, seeks the foreclosure of the consolidated mortgage. Of the \$3,518,000 consols outstanding, the bankrupt Merchants' Trust Co., it is stated, holds among its assets about \$1,140,000, either as collateral against loans or as actual holdings; also \$110,000 bonds of the North River Railway Co.—V. 80, p. 2219.

Interborough Rapid Transit Co.—Agreement with Projected Line. See New York & Portchester Ry. below.—V. 80, p. 1912, 1479.

Kansas City Southern Ry.—New Officers.—J. A. Edson has been elected President to succeed Stuart R. Knott, resigned; H. R. Duval Vice-President in place of Hermann Sielcken, resigned. Mr. Sielcken will be Chairman of the board of directors, also Chairman of the executive committee, the other members thereof being Samuel Untermeyer, Ernst Thalmann, H. R. Duval and D. G. Boissevain. See V. 80, p. 1971, 1921.

Licking River RR.—Sale.—This Kentucky road, 28½ miles in length, was recently sold with the property of the Yale Lumber Co., including 12,000 acres of timber land in Kentucky, to stockholders of the Licking River Co. of Farmers, Ky., among them R. H. Lanyon, Frederick Pischel and Fred. J. Pischel of Chicago, respectively its President, Vice-President and Treasurer.—V. 69, p. 1193, 955.

Lima Findlay & Toledo (Electric) Ry.—New Enterprise.—This company, which is building a trolley road in the interest of the Western Ohio Ry. from Lima to Findlay, O., 31.9 miles, has made a mortgage to the Citizens' Saving & Trust Co., Cleveland, trustee, to secure \$600,000 first mortgage sinking fund 5 p. c. gold bonds, of which \$400,000 have been sold to Denison, Prior & Co.; \$200,000 are reserved for future requirements.

Bonds dated Apr. 1, 1905, and due July 1, 1925, but subject to call at company's option at 105; sinking fund \$10,000 yearly, beginning in 1911. Interest payable at office of trustee or in New York. Capital stock, \$900,000; viz., \$500,000 common, owned, it is understood, by Western Ohio Ry. Co., and \$400,000 6 p. c. cumulative preferred, the latter, it is said, sold to M. J. Mandelbaum & Co. The Western Ohio Ry. Co. will supply power and rolling stock. Frank Butler is President.

Upon the completion of the new road, late in 1905, through trolley service will be possible between Toledo and Cincinnati, and Cleveland and Cincinnati.

Local papers have recently reported negotiations by the interests back of the Ohio Traction Co. of Cincinnati (see V. 80, p. 2220) for the acquisition by purchase and lease of the Dayton & Troy Electric Ry., the Western Ohio Ry., the Lima Electric Railway & Light Co., the Ft. Wayne Van Wert & Lima Traction Co. (V. 80, p. 223), and the Lima Findlay & Toledo.

The Fort Wayne Van Wert & Lima Traction Co. is building from Lima to Fort Wayne, of which about 30 miles, between Lima and a point beyond Van Wert was at last accounts completed. D. J. Cable, Lima, O., is interested in this last-named company, which has contracted with the Western Ohio for electric power.—V. 80, p. 1424.

Louisville & Nashville RR.—Purchase Sustained.—See Shelby RR. below.—V. 80, p. 1918, 1729.

Massachusetts Electric Companies.—Bonds.—The Massachusetts Railroad Commission has approved the issue of an additional \$500,000 bonds of the Boston & Northern Street Railway Co., also \$500,000 bonds of the Old Colony Street Ry. Co., under the mortgages of 1904.—V. 80, p. 1971, 1729.

Massachusetts Securities Co.—See statement in last week's CHRONICLE, p. 2196, touching the failure of Burnett, Cummings & Co.—V. 78, p. 1907.

Metropolitan Street Railway, New York City.—Called Bonds.—In our advertising columns will be found the numbers of certain bonds which are called for payment at par

and interest on July 1 at the Morton Trust Co., viz.: 42d St. & Grand St. Ferry RR., 50 bonds; 23d St. Ry., 50 bonds.

Proposed Subways—Secretary Morton in Charge.—Paul Morton, Secretary of the Navy, announces that he will retire from the Cabinet on July 1, 1905, will go to New York to live, and will become associated with Thomas F. Ryan, taking "active charge of the plans for the construction of the proposed comprehensive system of underground rapid transit lines in New York City for operation in connection with the existing surface lines." [Compare "Rapid Transit in New York City" below and V. 80, p. 1972, for possible routes.]

Earnings.—See page 2340 of this issue.

Liability for Taxes.—See "Franchise Tax in New York State" above.—V. 80, p. 1913, 711.

Miamisburg & Germantown Traction Co.—Bonds Offered.—W. E. Hutton and Claude Ashbrook, both of Cincinnati, recently offered the \$50,000 first mortgage 5 p. c. bonds due Dec., 1911. See Cincinnati Dayton & Toledo on page 759 of STREET RAILWAY Section for February.

Michigan Central RR.—Proposed Tunnel.—See Canada Southern Ry. above.—V. 80, p. 1913, 1852.

Midland Valley RR.—Extension.—The Cherokee Construction Co. has increased its capital stock from \$2,500,000 to \$3,500,000, for the purpose of extending this road, of which it owns all the stock and bonds, through the Osage Indian reservation to Arkansas City, Kansas, a distance of 80 miles, making the line 300 miles in length. The Construction Company last December sold through Drexel & Co. \$3,500,000 3-year 6 p. c. gold notes, the security for which are the stock and bonds of the Midland Valley RR. and a mortgage on its own coal properties.

The Cherokee Construction Co. was incorporated under the laws of Oklahoma on May 28, 1903; its total authorized stock (all common) is \$3,500,000; par of shares, \$100. The company owns in fee about 13,000 acres of coal land and controls through its ownership of the American Smokeless Coal Co. 5,500 acres additional; no bonds outstanding. It owns all the stock and bonds of the Midland Valley RR. Co. which have been issued by that company in payment for its completed line of railroad. The mortgage on the coal estate of the Construction company, which is deposited as additional collateral for the 3-year 6 p. c. gold notes sold through Drexel & Co. covers the 18,500 acres of coal land above mentioned. The officers of the Construction Company are: Wm. H. Jenks, President; Charles E. Ingersoll, Vice-President; H. E. Yarnall, Secretary and Treasurer; office, Girard Building, Philadelphia.—V. 80, p. 1729, 472.

New Orleans Railways.—Foreclosure Decree.—The foreclosure decree was entered in the United States Circuit Court in New Jersey on June 1. The upset price is \$10,000,000. The new company will be incorporated about July 1, under laws of Louisiana.

Payment of Coupons.—Under instructions from the reorganization committee, notice is given that coupons of the New Orleans Railways Co. 4½ p. c. bonds which matured prior to Jan. 1, 1905, will be paid upon presentation to the Hibernia Bank & Trust Co., New Orleans.—V. 80, p. 2220, 1175.

New York & Long Island Traction Co.—Change in Control.—Sanderson & Porter have purchased this property from its Cleveland owners.—V. 74, p. 1353.

New York Ontario & Western Ry.—Dividend.—President Charles S. Mellen of the New York New Haven & Hartford is quoted as saying: "It is true that a dividend will be declared upon the stock of the New York Ontario & Western in June. I cannot state what the rate per cent will be, and the dividend when declared must not be taken as the basis of future dividends."—V. 80, p. 1363, 1112.

New York & Portchester (Electric) Ry.—Agreement for Interchange of Traffic with Subway.—E. P. Bryan, Vice-President of the Interborough Rapid Transit Co., under date of May 31, outlines as follows the terms on which his company has agreed to interchange traffic with this projected road:

The Interborough to provide station facilities for interchange of passengers at 177th St. and Boston Road and at Southern Boulevard and Westchester Ave.

Also to carry New York & Portchester passengers from those points for a 5 cent fare for a continuous ride over any or all of the elevated and subway lines now existing or to be built in the boroughs of the Bronx, Manhattan and Brooklyn by the I. R. T. Co.

A single fare to be received by the New York City Interborough Railway Co. [the allied surface lines] of not more than 4 cents for one continuous ride from said junction points over its lines.

Application for a franchise has been made to the Board of Estimate, under the law passed by the last Legislature, which took the power of granting franchises away from the Board of Aldermen, who for two years past had blocked this enterprise. The constitutionality of this law is likely to be tested in the courts.—V. 80, p. 1972, 1479.

Norfolk & Southern RR.—Sale.—Advice from Pittsburgh "confirmed" report that the controlling interest in the road which was acquired last year by Henry Sproul & Co. and James C. Chapin of that city has been sold for a cash consideration. President A. H. Flint of New York states that he is increasing rather than lessening his holdings; nothing can be learned from him touching the destination of the Pittsburgh shares. The bankers who are financing the Virginia & Carolina Coast RR. project below mentioned deny that the N. & S. has anything to do with their line.—V. 80, p. 1112, 473

Pittsburgh & Western RR.—Option of Exchange.—J. P. Morgan & Co. give notice by advertisement on another page that the holders of the firm's certificates of deposit for the first mortgage 4 p. c. gold bonds are offered for 30 days from June 1, 1905, the option of taking for their deposited bonds either par and interest in cash, or the Baltimore &

Ohio RR. Co.'s new Pittsburgh Lake Erie & West Virginia System refunding mortgage 4 p. c. gold bonds of 1941, bond for bond, with a cash payment for adjustment of interest. All deposited bonds, the holders of which have not elected to take the new bonds, will, at the expiration of said thirty days, be sold to the Baltimore & Ohio for par and interest in cash. Of the total issue of \$10,000,000 of first mortgage 4s of 1917 more than 75 p. c. have already been acquired and deposited as part security for the Pittsburgh Lake Erie & Western system mortgage.—V. 74, p. 263.

Providence & Burrillville Street Ry.—Mortgage—This company, which is building a 10-mile trolley road between Providence and Woonsocket, R. I., has made a mortgage for \$750,000 to the Rhode Island Hospital Trust Co. of Providence as trustee.

The bonds are gold 5-per-cents of \$1,000 each, dated Jan. 1, 1905, and due Jan. 1, 1925, but subject to call at company's option at any interest period after 1909 at 105 and interest; amount outstanding, \$200,000. Sinking fund must retire \$5,000 yearly after 1909. Interest payable July 1 and Jan. 1 at office of trustee. Of the authorized issue, \$750,000 is reserved for double-tracking, etc. Authorized capital stock \$750,000; outstanding, \$297,000; par of shares, \$100. President, E. H. Rathbun, Woonsocket; Secretary, F. E. Holden, Woonsocket; Treasurer, E. K. Bay, Franklin, Mass.

Rapid Transit in New York City.—Additional Routes Approved.—The Rapid Transit Commission on May 24 and June 1 decided on the following additional subway routes:

Four-track cross-town line on 14th St. from the Hudson River to a point between Avenues B and C, where a connection will be made with the bridge loop which is to connect the Williamsburgh, Manhattan and Brooklyn bridges. This loop will tunnel the East River to Williamsburgh opposite 14th St. The 14th St. line will also have two double track spurs, viz: (1) Through 9th Ave., Greenwich, Liberty and William streets to the proposed Old Slip tunnel under the East River to Brooklyn; (2) down University Place, Wooster, Canal and Centre streets to connect at Brooklyn Bridge with the bridge loop.

Also the following: First Ave. subway; West St. and Ninth Ave. subway; Jerome Ave. subway and elevated extensions in the Bronx; Gerard Ave. subway in the Bronx; extension along West Farms and White Plains Road; also along Southern Boulevard and Westchester Ave. in the Bronx.

The commission also approved the Brooklyn routes reported by the committee on plan three weeks ago, namely, along Fourth Ave. to Fort Hamilton; along Eastern Parkway to Brownsville; from Greenpoint to the Blackwell's Island Bridge, and another to Jamaica, with various spurs. The main tunnels come together at the Borough Hall Park and can be connected with any of the proposed extensions under the East River.—V. 80, p. 1972, 1236.

Rochester & Eastern Rapid (Electric) Ry.—Change in Control.—The control of this property and also the control of the Geneva Waterloo Seneca Falls & Cayuga Lake Traction Co. were recently sold, it is supposed, to New York Central interests.—V. 78, p. 1962.

Rochester Syracuse & Eastern (Electric) RR.—New Securities.—The New York State Railroad Commission on April 25 authorized the company to increase its capital stock to \$6,000,000, consisting of \$3,500,000 common stock and \$2,500,000 non-cumulative preferred. Of these amounts there is outstanding all the common and \$1,130,000 preferred; par of shares, \$100. The Commission also authorized the making of a mortgage for \$7,500,000, but not more than \$2,000,000 of the bonds to be issued without further consent. The company is now building a double-track trolley road from Rochester to Lyons, N. Y., a distance of 87 miles. Total length of proposed line, 80 miles; total track, including second track and sidings, 165 miles. Rail 70-lb. and 90-lb. T.

President, L. O. Smith; Vice-Presidents, F. W. Roebling and W. A. Holden; Secretary, C. A. Lux; Treasurer, A. K. Hiscock; Manager C. D. Beebe. See V. 80, p. 601.

St. Joseph River Traction Co.—Alliance—Possible Consolidation.—See Benton Harbor & St. Joseph Electric Ry. & Light Co. above.

Seaboard Air Line Ry.—Reorganization.—J. L. Williams & Sons, Richmond, have issued a circular stating their reasons for disapproving the plan of the Ryan-Blair Committee.

The following Baltimore men and firms have sent a letter to the reorganization committee assuring it of their hearty co-operation, and their belief that "when the many improvements proposed by the plan are carried into effect, the Seaboard system will be so developed that in the course of a short time it will show results similar to those of other railway systems operating in the same territory." Gustavus Ober, Townsend Scott & Son, Stein Bros., Hambleton & Co. and Henry A. Orrick.

New Company.—See Seaboard Company below.—V. 80, p. 2220, 1972.

Seaboard Company.—Successor Company.—This company on Thursday filed in New Jersey an amended charter increasing its capital stock from \$4,000 to \$72,000,000, preparatory to carrying out the modified financial plan of the Seaboard Air Line Ry. See V. 80, p. 1972.

Seattle Electric Co.—Called Bonds.—First mortgage 5 per cent bonds to the amount of \$55,000, drawn for redemption, will be paid on Aug. 1 at 110 and interest at the Boston Safe Deposit and Trust Co. in Boston.—V. 77, p. 2160.

Shelby RR.—Decision Sustaining Sale.—The Court of Appeals of Kentucky on May 26, Judge Barker delivering the opinion, reversed the judgment of the Jefferson Chancery Court, First Division, which held that the Louisville & Nashville, the holder of 11,864 of the 12,016 shares, could not, without the consent of all the minority stock, purchase the road.

The case is remanded to the lower court for further proceedings, the Chancellor to look into the contract of sale and determine whether the price paid, \$162,000, is adequate. The Court says that, especially in the case of transportation corporations, the few minority stock-

holders of a branch line should not be allowed to block its progress and the development of the country by refusal to join with a larger trunk line.

Toledo Railway & Terminal Co.—New Officers.—The control of this company has been formally transferred to the Cincinnati Hamilton & Dayton interests and the following new officers are announced:

Eugene Zimmerman, Chairman of the board; Russell Harding, President; T. B. Fogg, Vice-President and General Manager; Thomas J. Walsh, Secretary, and J. E. Howard, Treasurer. Directors—Eugene Zimmerman, Russell Harding and F. A. Wann, Cincinnati; Thomas H. Tracy, W. F. Robison, J. J. Robison and Edward Ford, Toledo; H. B. Hollins and R. R. Govin, New York; and L. B. Pierce, St. Louis.—V. 80, p. 164.

United Railways & Electric Co., Baltimore.—No Income Interest.—The directors on May 29 voted that no payment be now made on account of the interest on income bonds and that no dividend be declared on the preferred stock. This decision is based on the report of an expert accountant covering the earnings and expenses of the company for the six months ending May 31, showing:

After deducting the amounts required for fixed charges, necessary repairs and maintenance of the railway system, including the amounts required to be reserved to pay for losses occasioned by the fire of February, 1904, the company will not have money derived from the net earnings sufficient to justify the payment of such interest or dividend at this time.

Suggested Plan.—Hambleton & Co. of Baltimore in their monthly circular state that the negotiations looking towards the adoption of a compromise financial plan have apparently come to a standstill. They therefore submit what they believe to be a feasible solution of the difficulty.—V. 80, p. 1725, 1425.

Virginia & Carolina Coast RR.—New Project.—Rudolph Kleybolte & Co. are the managers of a syndicate which has "practically closed" the underwriting for \$4,250,000 of this projected company's 5 per cent bonds, the price being currently reported as par, 100 p. c. in stock accompanying the bonds as bonus. The plan is (1) to purchase 450,000 acres of real estate, more or less (estimated to contain 2,000,000,000 feet of standing timber), owned by the John L. Roper Lumber Co., the Allegheny Lumber Co. and Alexander Sprunt & Sons; also their lumber mills, etc.; (2) to increase the output of the mills 75 p. c., and through the property to acquire by constructing, or constructing and purchasing, a standard-gauge railroad 150 miles in length between Norfolk, Va., and Beaufort, N. C., via Edenton, Mackey's Ferry, Belhaven, etc., with ferries and floating equipment for water ways. The new line, it is stated, will traverse the same character of territory as the Norfolk & Southern (which see above), but for the most part will be distant some 15 miles therefrom. Authorized capitalization, \$7,500,000 each of stock and first mortgage 5s.

Virginia & Truckee RR.—Sale.—The shareholders will vote June 24 on selling the road, presumably to one of the Southern Pacific companies.

Walikill Transit Co., Middletown, N. Y.—Capitalization.—This company will have \$350,000 capital stock, all common; also an issue of \$350,000 bonds, \$50,000 of which is not to be issued presently; \$150,000 will be expended immediately in reconstruction. See V. 80, p. 1425.

Western Ohio Ry.—Subsidiary—Possible Amalgamation.—See Lima Findlay & Toledo Ry. above.—V. 79, p. 682.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Radiator Co.—Canadian Plant.—This company has taken a five years' lease of the Cockshutt factory plant in Brantford, Ont., with option of purchase.—V. 80, p. 1973.

Arlington Mills, Lawrence, Mass.—New Stock.—The shareholders on May 9 authorized an increase in the capital stock from \$3,000,000 to \$5,000,000—\$1,000,000 to be issued as a stock dividend of 33 1/3 p. c. and the remaining \$1,000,000 is offered to stockholders of record on May 9 for subscription at par (\$100 per share), payable July 10.

Associated Oil Co., California.—First Dividend Paid Feb. 1.—For record it should be stated that a first dividend, said to be semi-annual, was paid on Feb. 1, 1905.—V. 80, p. 1060.

Battle Creek Coal & Coke Co., Orme, Tenn.—Bonds Offered.—Lawrence Barnum & Co. are offering at 102 1/2 and interest \$100,000 1st mortgage 6 p. c. gold bonds of \$500 each, dated April 1, 1905; due April 1, 1935; subject to call at 110 and interest after 1906. Interest payable (April and October) at International Trust Co., trustee, Baltimore, Md., and at the banking house of Lawrence Barnum & Co., New York City. A circular says:

Sinking fund 10 cents per ton, but not less than \$7,500 annually to retire bonds. Stock: Common, \$400,000; preferred 7 p. c. cumulative, \$300,000. Bonds authorized, \$325,000; outstanding, \$300,000; a first mortgage on 2,378 acres of valuable coal lands, located at Orme, Marion County, Tenn., a plant capable of handling an output of 1,000 tons daily, and all of the buildings and improvements in Orme, which town is entirely on the property of the company. Property purchased from Campbell Coal & Coke Co., which has been in successful operation for over two years, having earned net over \$60,000 each year. Orme is located on a branch of the Nashville Chattanooga & St. Louis RR., about 10 miles from Bridgeport, Ala., 30 miles from Chattanooga, Tenn., and 100 miles from Atlanta, Ga., Nashville, Tenn., and Birmingham, Ala. For year 1904: Gross income, \$242,771; expenses, taxes, renewals, etc., \$182,539; net income, \$60,232; interest on bonds, \$18,000; sinking fund, \$7,500, surplus applicable to dividend on stock, \$34,732.

Bell Telephone Co. of Canada.—New Stock.—In order to increase the capital from \$8,000,000 to \$9,000,000, each stockholder of record on June 15 is offered the right to take at

\$125 per share new stock in the proportion of one share for every eight shares now held. The right to subscribe will expire at 1 P. M. June 24. Subscriptions are payable \$25 per share on July 3, 1905; \$25 Oct. 2, 1905; \$25 Jan. 2, 1906; \$25 April 2, 1906; \$25 July 2, 1906.—V. 80, p. 1176.

Booklovers' Corporation.—Lease.—This company, incorporated in New Jersey on May 8 with \$150,000 capital stock, has taken a 15-year lease of the Booklovers' Library and Tabard Inn Library.—V. 80, p. 2221.

Bristol (Conn.) Water Co.—Bonds.—This company, incorporated in 1884, has made a mortgage to the Colonial Trust Co., of Waterbury, Conn., trustee, to secure \$100,000 20-year 4 p. c. gold bonds of \$1,000 each, subject to call, in part at least, in 1914, interest payable J. & J. at office of trustee. Bonds dated 1904. Capital stock, \$100,000. President, A. L. Sessions; Secretary and Treasurer, C. L. Wooding.

The company, it is stated, will construct a new reservoir at Gridley Pond in Harwinton and will lay about two miles of pipe.

Buffalo & Niagara Falls Electric Light & Power Co.—Increase of Capital Stock.—This company on May 16 filed with the Secretary of State a certificate of increase of capital stock from \$500,000 to \$2,500,000. Compare V. 80, p. 1731.

By-Products Paper Co. of Niagara Falls.—Sale Ordered.—At Buffalo on May 11 on application of Herbert P. Bissell, Justice Kenefick in Special Term of the Supreme Court granted an order permitting the receiver to sell the property. The land upon which the buildings at Niagara Falls stand is owned by the Niagara Falls Power Co. Upwards of \$625,000, it is claimed, has been expended in efforts to make a success of the Benjamin F. French patent for making fine paper from tow.—V. 75, p. 292.

Cherokee Construction Co.—See Midland Valley RR. under "Railroads" above.

Childs Company.—Regular Dividends.—Quarterly dividends of 1 3/4 p. c. on the preferred stock and 3/4 of 1 p. c. on the common stock have been declared, payable on June 10 to stockholders of record on June 3, 1905. See full statement in V. 80, p. 2222.

Clinchfield Corporation.—Purchase.—A press despatch from Bristol, Va., on May 26, announced the purchase by this company of the coal properties of the Inter-State Coal & Iron Co., aggregating 75,000 acres, in Russell, Dickinson, Buchanan and Wise counties, Virginia, for something over \$1,500,000.—V. 80, p. 2222.

Clinton (N. Y.) Home Telephone Co.—Mortgage.—A mortgage has been made to the Citizens' Trust Co. of Utica, trustee, to secure \$100,000 bonds. The company is controlled by the Independent Telephone Securities Co. of Utica (V. 80, p. 1733), and it is possible that the bonds will be used as part collateral for that company's collateral trust mortgage, authorized issue \$150,000,000.

Colton (Cal.) Gas Co.—Bond Issue.—This company has made an issue of \$50,000 of 30-year bonds, of which \$30,000 were to be issued forthwith.

Incorporated in California in 1903 with \$100,000 of authorized capital stock. Incorporators: Geo. B. Ellis and H. H. Sinclair of Los Angeles, Henry Fisher, Frank A. Morrison and Halsey W. Allen of Redlands. Address last named.

Columbus (O.) Public Service Co.—Preferred Stock.—This company has recently made an issue of \$1,000,000 preferred stock, 6 p. c. cumulative, of which \$750,000 applicable to retirement of a like amount of 6 p. c. gold bonds of 1904, due Feb. 1, 1924, but subject to call on Feb. 1, 1906, at par; denomination, \$100, \$500 and \$1,000; Columbus Savings & Trust Co., mortgage trustee. The proceeds of the remaining \$250,000 preferred, it is understood, will be used for enlargement of plant at 17th and Mound streets and extension of hot water mains. The "Ohio State Journal" says:

Circulars announce that after May 27 all of the unsold bonds of the \$750,000 issue will be withdrawn from sale and all unsold bonds will be returned to the New York office and canceled; also that beginning May 29 the preferred stock will be on sale in place of the bonds and that the quota of common stock given as a bonus with the preferred will be reduced from 100 p. c. to 50 p. c.

Authorized issue of common stock, \$1,500,000. President, Charles L. Kurtz; Secretary, W. H. Sharp; Treasurer, Paul A. DeLong. See V. 78, p. 1111.

Consolidated Cotton Duck Co.—Plan Operative.—The holders of income bonds of the Mt. Vernon-Woodberry Cotton Duck Co. and the holders of preferred and common stock of the United States Cotton Duck Corporation are notified by the reorganization committee—S. Davies Warfield, Chairman—that "upwards of three-fourths of each class of securities having assented to the plan dated May 8, 1905, the committee has declared the plan operative and has caused a new company to be duly organized to take over the deposited securities." The time for the deposit of securities under the plan has been extended to and including June 8. No deposits will be received after June 8, 1905, except under such penalty as the committee may prescribe. The new company, the Consolidated Duck Co., has been incorporated under the laws of Delaware. See advertisement on another page of this issue and plan in V. 80, p. 1915.

Consolidated Gas Co., New York.—See "Franchise Taxation in New York State" under "Railroads," above.—V. 80, p. 2222, 1915.

Consolidated Telephone Co., Buffalo, N. Y.—Acquisition.—This company recently acquired a controlling interest in the \$3,000,000 capital stock of the Frontier Telephone Co. of Buffalo, an independent company which has been in operation

for about two years and is said to have nearly 8,000 tele-
phones in use. (Compare V. 74, p. 880.)

The Consolidated Telephone Co. was organized in 1901 with \$10,000,000 authorized capital stock, of which \$4,500,000 is outstanding. Its President is Burt G. Hubbell; Secretary and Treasurer, Chas. E. Austin. Arthur E. Blasell is a Director. It owns a controlling interest in the following-named telephone companies operating or in process of development, their authorized issues of capital stock being as shown:

Inter-Ocean Telephone & Telegraph Co. stock, \$2,000,000; Century Telephone Construction Co., \$500,000; Hornellsville Telephone Co., \$100,000; Corning Telephone Co., \$100,000; Ithaca Telephone Co., \$75,000; Geneva Telephone Co., \$75,000; Salamanca Telephone Co., \$30,000; Wellsville Telephone Co., \$50,000; Watkins Telephone Co., \$25,000; Penn Yan Telephone Co., \$25,000; Bath Telephone Co., \$35,000; Canisteo Telephone Co., \$5,000; Valley Telephone Co., operating Waverly, N. Y., and Sayre and Athens, Pa., capital stock, \$75,000; Coneywango Valley, Valley Telephone Co., \$5,000; Livingston County Telephone Co., \$200,000, operating in Dansville, Geneseo, Mt. Morris, Moscow, Avon, and toll lines in Livingston County; Clifton Springs Telephone Co., \$6,000.

The Frontier Telephone Co. has outstanding \$1,455,000 1st mortgage bonds of 1902, issue limited to \$2,500,000; due 1922, but subject to call at 105 and interest after July 1, 1912; interest payable Jan. 1 and July 1 at Trust Company of America, N. Y. City, and at office of Buffalo Agent.—V. 76, p. 481.

Consumers' Gas Trust Co. of Indianapolis.—*Distribution.*—The certificate holders this week received a distribution of 40 per cent (\$10 per share), amounting to \$315,463, from the cash on hand. Further distribution will be made on sale of the property in Indianapolis. Compare V. 80, p. 2222, 1731.

Detroit Portland Cement Co.—*Payment of Overdue Coupon.*—The company on May 25 deposited with the Metropolitan Trust Co., New York, the funds needed to pay the coupons due Dec. 1, 1904, together with the interest thereon from that date. The June coupons will not be paid at present.—V. 79, p. 2207.

Dominion Textile Co., Limited, Montreal.—*Amalgamation.*—This cotton-manufacturing company was organized under the laws of the Dominion of Canada on Jan. 4, 1905, with an authorized capital stock of \$10,000,000 in shares of \$100 each, of which \$2,500,000 is non-cumulative 7 p. c. preferred and the remainder common stock; outstanding, \$5,000,000 common and \$1,820,300 preferred. The new company has recently taken over the management of the following mills by the purchase of a controlling interest in their capital stocks on the basis shown:

	Total		Control cost (per \$100).	
	Old Stock.		In Pref.	In Bonds.
Dominion Cotton Mills Co., Ltd.	\$3,033,600		\$25	\$25
Merchants' Cotton Co.	1,500,000		18½	66½
Montmorency Cotton Mills Co.	1,000,000		20	100
Colonial Bleach. & Printing Co.	300,000		66½	100

	x Pref. Stock Issuable.		New Bonds—Auth. Series.		Underlying Bonds.	
	\$	\$	(see z)	\$	P.	O.
Dom. Cotton Mills Co., Ltd.	758,400	758,500	"A"	1,125,660	4½	4½
Merchants' Cotton Co.	275,000	1,182,000	"B"	2,229,000	6	6
Montmorency Cotton Mills Co.	200,000	1,000,000	"C"	450,000	6	6
Colonial Bleach. & Printing Co.	207,000	x 450,000	"D"	150,000	6y	6y
Subscribed for at par by syndicate	500,000			to be exch'gd		
Total	x1,940,400	3,370,500		3,965,660		
Amount outstanding	1,820,300	3,058,500				

x Total amount issuable if entire stock acquired on basis stated.
y The underlying bonds of the Colonial Bleaching & Printing Co., amounting to \$150,000, are to be exchanged for a like amount of the 6 p. c. bonds of the Dominion Textile Co., which will make the total bond issue of \$450,000 on that property a first mortgage bond.
z Series A is subject to call at company's option at any time at 10 p. c. premium; series B at par after five years; series C and D at any time at 5 p. c. premium.

The bonds of the new company were given in exchange for the capital stock of the four constituent companies and are known as Series A, B, C and D, respectively. They are dated March 1, 1905, and are due March 1, 1925, interest 6 p. c. per annum, payable Sept. 1 and March 1 at office of Royal Trust Co., trustee, Montreal; denomination, gold, \$1,000, \$500 and \$250. Each series is secured by deposit with the trustee of the capital stock acquired in the company for which that series was issued, and will become a mortgage bond upon the properties of that company as soon as the entire capital stock of the same has been transferred to the Textile Company. Arrangements have been made whereby the underlying bonds of the Colonial Bleaching & Printing Co., \$150,000, are to be exchanged for a like amount of 6 p. c. bonds of the Dominion Textile Co., which will make the total bond issue of \$450,000 on that property a first lien.

Besides the stocks and bonds which were given in exchange for the capital stocks of these four companies, the sum of \$500,000 of the preferred stock has been taken at par by a syndicate, who have also subscribed and paid in an additional \$500,000, for which they have taken common stock.

President, David Yulle, Esq.; 1st Vice President, Hon. L. J. Forget; 2d Vice President, C. B. Gordon, Esq.; Secretary-Treasurer, C. E. Hanna, Esq.
Directors—Hon. Robert Mackay; H. Vincent Meredith, Esq.; H. S. Holt, Esq.; David Morrice, Esq.; Samuel Carsley, Esq.; Lieut.-Colonel Henshaw; G. A. Grier, Esq.; A. W. Allen, Esq.; D. Williamson, Esq.; J. P. Black, Esq.

Office: No. 112 St. James Street, Montreal.

Equitable Life Assurance Society.—*Decision on "Mutualization Plan."*—See editorial on page 2312.—V. 80, p. 2222, 1858.

Frontier Telephone Co., Buffalo.—*Change in Control.*—See Consolidated Telephone Co. above.—V. 74, p. 886.

Garfield (N. J.) Water Co.—*Purchase by Borough.*—See page 2858, State and City Department.

Goodwin Car Co.—*Called Bonds.*—Bonds Nos. 52 to 68, inclusive, for \$1,000 each, issued under mortgage of Dec. 15, 1903, will be paid at 102 and interest at the office of Knickerbocker Trust Co. on June 15.—V. 80, p. 1060.

Great Lakes Coal Co., Pittsburgh.—*Bonds Offered.*—The Commonwealth Trust Co., James Carothers & Co. and Morris, Brown & Co., all of Pittsburgh, are offering at 97½ and interest this company's 5 p. c. bonds of 1904, authorized issue, \$2,500,000; present issue, \$1,500,000. See full particulars in V. 80, p. 715.

Great Lakes Towing Co.—*Report.*—The annual report of President Edward Smith says in part:

The net profits for the year were the largest in our history, with the exception of 1903 [which was but a little more], and averaged more per day's actual operation than any previous season. A small plant especially adapted for tug work has been established at Fairport, Ohio, at a cost of about \$12,500. At organization it was deemed necessary to purchase with the other property a number of tugs un-
suitable for business. Most of these tugs have been dismantled or sold under conditions restricting their use, and the apparent loss since the company began business from this cause, including tugs lost, amounts to \$93,916. The sum of \$125,190 (being the same as the amount paid from profits for property) has been charged to "profit and loss" to cover this loss and other depreciation.

The Treasurer's report of Jan. 1, 1905, shows that the company is in excellent condition financially, with approximately \$100,000 on hand, \$127,000 accounts due the company and no bills payable or bills audited outstanding. Payment of dividends was resumed Jan. 1 of this year. No new competitors have entered into the business, and I have reason to believe that a large majority of our customers are well satisfied with their dealings with us.—V. 79, p. 2750.

Home Telephone Co., Los Angeles.—*Earnings.*—For the year ending Oct. 1, 1904:

Gross earnings	\$324,144	Dividend	\$77,970
Net over interest	128,573	Balance, surplus	50,603

—V. 79, p. 736.

Independent Telephone Securities Co., Utica, N. Y.—See Clinton Home Telephone Co. above.—V. 80, p. 1733.

International Mahogany Co.—*New Receiver.*—Judge Holt of the United States District Court appointed Edward R. Finch receiver in place of John B. Lord.—V. 80, p. 1365.

Jefferson City (Mo.) Light, Heat & Power Co.—*Bond Issue.*—This company has made an issue of \$150,000 5 p. c. 5-20-year bonds, dated May 1, 1905, to provide for improvements, additions, etc.—V. 79, p. 2591.

Kansas City Home Telephone Co.—*Listed in St. Louis.*—This company's \$2,000,000 capital stock has been listed on the St. Louis Stock Exchange.—V. 80, p. 1974, 1733.

Kingston (N. Y.) Gas & Electric Co.—*Earnings.*—T. W. Stephens & Co., when recently offering \$30,000 of the company's first mortgage gold 5s at 101 and interest, reported for the year ended Jan. 31, 1905, gross income, \$123,038; operating expenses, maintenance and taxes, \$74,765; net profits, \$47,273. The net profits from Jan. 1 to April 1, 1905, as compared with same period for 1904, it is stated, increased \$4,057. See V. 79, p. 273.

(The) Lake Superior Corporation.—*Interest Payment.*—The interest due June 1, 1905, on the first mortgage and collateral trust bonds was paid upon presentation of the coupons at the American Exchange National Bank, New York City.—V. 80, p. 1858, 1482.

Lockport (N. Y.) Gas & Electric Light Co.—*New Stock.*—This company has filed a certificate of increase of capital stock from \$150,000 to \$300,000. The new stock is all common and all in the treasury.—See V. 70, p. 282.

Metropolitan Steamship Co.—*Bonds Offered.*—George A. Fernald & Co., Boston, are offering at 103 and int. \$1,000,000 1st mort. sinking fund gold 5 p. c. bonds dated May, 1905, due May, 1930; interest payable May 1 and Nov. 1 at the First National Bank, Boston; American Loan & Trust Co., trustee. These bonds are a first lien upon all the steamships, lighters, car floats, etc., of the company, and are further secured by the valuable equity in the Union Wharf, Boston. (See V. 80, p. 1916) The predecessor company paid dividends upon its \$500,000 stock for the past thirty years at rates varying from 8 p. c. to 27 p. c.; in all \$2,240,000. An annual sinking fund beginning Jan. 1, 1908, is provided to retire all of the bonds at maturity by annual drawings at 110 and interest, if not purchasable in open market.

President Calvin Austin says in substance:
The company owns four steel screw steamships of about 2,700 tons each, five lighters and two car floats with capacity to transport 17 loaded freight cars, together with Union Wharf, which when completed will have a value exceeding \$850,000; insurance, marine and fire, exceeds \$1,000,000. The company has the right to issue \$2,000,000 additional bonds upon the acquisition of new property in real estate or steamships, but only upon the basis of 80 p. c. of the actual cost thereof. The steamers ply between Boston and New York, carrying freight only, a large proportion being from interchange of business with the Boston & Maine RR. Two new large turbine steel steamers for passenger service, as well as freight, should be ready for service during 1906, probably doubling the earning capacity of the company. Total receipts for calendar year 1904 were \$919,409; net revenue, \$104,892, available for payment of bond interest.—V. 80, p. 1916.

Mt. Vernon-Woodberry Cotton Duck Co.—*Operative.*—See Consolidated Cotton Duck Co. above.—V. 80, p. 1916.

National Lead Co.—*New Stock.*—The shareholders will vote June 26 on increasing the preferred stock from \$15,000,000 to \$25,000,000 and the common stock also from \$15,000,000 to \$25,000,000. A circular dated May 29 says in substance:

Since the organization of this company in 1891 the tonnage of its business has increased 40 p. c., necessitating the employment of larger working capital than was originally believed to be necessary. This increase in tonnage has only been made possible by remodeling existing plants, constructing others entirely new and of the highest type, by purchasing outright other desirable related businesses and properties, and carrying larger stocks of raw material and manufact-

ured products. The money employed in these investments has been made available only by withholding dividend distributions from the common stockholders.

The result of past experience has been to convince the Board that the acquirement of additional manufacturing properties would result in a larger percentage of net profits earned. For this reason your directors have decided that it is advisable to enlarge the business, and to that end to purchase additional properties from time to time and to increase the working capital correspondingly; but with the understanding that the whole increased capital stock now proposed will not be issued at once, and that none of it will be issued at any time except for the purchase of additional properties or the further increase of the working capital.

This action is supposed to be preparatory to consummating the long pending deal for the purchase of the United Lead Co. (V. 79, p. 217, 2152).—V. 80, p. 1421.

Niagara Lockport & Ontario Power Co.—Bill Fails.—The bill intended to give this company the right to sell electric power in all portions of the State and to use water from Niagara River sufficient to create 400,000 horse-power daily, was killed in the Assembly Committee by a vote of 5 to 1.

Mortgage.—In January last the company filed a mortgage to the Standard Trust Co. of New York, as trustee, to secure \$5,000,000 bonds.—V. 79, p. 2591.

North American Co.—Coal Properties.—See United Gas, Coal & Coke Co. below.—V. 80, p. 1858, 1482.

Paducah (Ky.) Gas & Electric Co.—Sold.—The control of this company has been sold by Thomas Coffee to James C. Utterback (Cashier of the City National Bank of Paducah) and associates for a sum said to be \$185,000.—V. 73, p. 1013.

Pittsburgh Oil & Gas Co.—Bonds Offered.—J. L. D. Speer & Co., Pittsburgh, Pa., are offering at 101 and interest the unsold portion of \$1,000,000 collateral trust 6 p. c. gold bonds of \$1,000 each. Total issue, \$2,600,000. Principal payable \$200,000 Oct. 1 each year from 1907 to 1919, both inclusive; interest April 1 and Oct. 1. See annual report, etc., on page 2341 of this issue.—V. 80, p. 1734, 1061.

Pope Manufacturing Co.—Liquidation of Subsidiary Company.—The Federal Manufacturing Co. of Cleveland, which recently disposed of its steel-ball plants (compare V. 80, p. 1734), has transferred the plant and business of the Columbia Steel Works at Cleveland and Elyria to the Garford Company, a new corporation organized with \$400,000 authorized stock, Arthur L. Garford being its President.—V. 80, p. 1734.

St. Louis National Stock Yards Co.—Earnings.—For the year ending Dec. 31, 1904: Gross earnings, \$883,624, operating expenses, \$362,629; net earnings, \$520,994. Quarterly dividends at rate of 6 p. c. per annum have been paid for the past eleven years in January, etc. Stock outstanding, \$4,300,000; par of shares, \$100. The \$2,500,000 first mortgage 4 p. c. bonds are listed on the Boston Stock Exchange.—V. 74, p. 1095.

Sand Spring Water Co. of Meyersdale, Pa.—Bonds Offered.—Bids are asked until June 15 for \$15,000 of 4½ p. c. bonds, denomination \$500. S. B. Philson is Secretary.

Springfield (Mass.) Gas Light Co.—Stock Option.—Shareholders of record Jan. 19, 1905, had the right until May 29 of subscribing \$150,000 new stock at \$200 a share (par \$100) to the extent of three new shares for each eleven shares now held. Subscriptions are payable, \$50 June 1, \$100 July 1 and \$50 Aug. 1. A circular recently sent to customers said:

The work of modernizing the manufacturing plant of the company, in which \$300,000 has been expended, is now nearly completed, and the plant is to-day probably the best equipped gas plant of its size in the United States.

An extension to the village of Indian Orchard has been authorized.—V. 80, p. 1916, 655.

State Telephone Co. of New Jersey.—Protective Committee.—At a meeting of the holders of a large number of the mortgage bonds held on May 20, 1905, the following were appointed a provisional committee in connection with the pending receivership proceedings. All holders of bonds are invited to communicate with the committee or its counsel.

Harvey F. Carr, Chairman, 314 Market Street, Camden, N. J.; Hedley V. Cooke, 96 Broadway, New York; M. T. Rosenberg, 1 Exchange Place, Jersey City; Dittenheofer, Gerber & James, Counsel, 96 Broadway, New York City.—V. 80, p. 1738.

Swedesboro (N. J.) Gas & Electric Co.—Sold.—This company's property is reported to have been sold out under sheriff's sale to J. T. Sickler for \$800, subject to a mortgage in the sum of \$35,000.

Toledo (O.) Home Telephone Co.—Listed in St. Louis.—The St. Louis Stock Exchange has listed this company's \$1,290,000 bonds and \$1,250,000 stock.—V. 80, p. 2224, 1062.

United Gas Improvement Co.—Application Withdrawn.—In view of the strong public opposition aroused against the acceptance of the company's proposition to extend the lease of the Philadelphia Gas Works, which led Mayor Weaver to remove from office the Directors of Public Safety and Public Works, the company on May 27 formally withdrew its application for the extension of the lease, and stated that should the pending ordinance become a law, the company would not accept it.

The official letter of withdrawal gives the following:

According to the reports filed with the City Comptroller each year, the amounts expended by the company in additions, extensions, improvements, etc., under the lease have averaged \$1,498,000 per annum, making the total now due this company, therefor, \$14,863,881. During the year 1904 this company furnished without charge 107,358,000 cubic feet of gas to public buildings. The street lamps in service Dec. 31, 1904, all of which were furnished with gas, lighted and cared for without charge, were 21,436. The lease provides that the company shall furnish and light free 300 additional lamps per

annum. The summary of the net results to city of proposed lease shows for the 75 years to Dec. 31, 1980, a total of \$437,281,227, viz.: \$25,000,000 cash, with interest compounded at 3½ p. c. \$310,714,446 Estimated expenditures for additions and extensions.... 60,000,000 Amount now due United Gas Improvement Co. 14,863,881 Gas to public buildings..... 4,911,600 Supply of gas to and maintenance of street lamps..... 46,791,300 —V. 80, p. 1977, 1862.

United States Cotton Duck Corporation.—Operative.—See Consolidated Cotton Duck Co. above.—V. 80, p. 1916.

United States Gas, Coal & Coke Co.—Purchase—Sale Probable.—President T. A. Nevins has purchased the plants of the Tradewater Coal & Coke Co. and the Baker Company of Wheatcroft, Ky., owning together about 25,000 acres of coal lands. It is understood that the combined interests will later be acquired by the North American Co. of New York, chiefly as a source of fuel supply for its trolley, electric light and gas properties in St. Louis and elsewhere. The output may be increased to 3,000,000 tons of coal a year, requiring six large shafts.—V. 79, p. 108.

United States Packing Co., Chicago.—Bonds Offered.—This company, which has obtained "special concessions from the United States of Mexico and the States of Michoacan and Vere Cruz," and is now building at Uruapan (west of city of Mexico) the first of its three projected packing plants, is offering at par, with a bonus in common stock, \$200,000 6 p. c. 20-year gold bonds.

These bonds are issued in denominations of \$100, \$500, \$1,000; interest payable semi-annually Jan. 1 and July 1 (beginning Jan. 1, 1906), at Knickerbocker Trust Co., New York, trustee; bonds dated July 1, 1906, and due July 1, 1925. Issue limited to \$600,000; previously sold \$350,000. President, John Wesley DeKay, Chicago. Pittsburgh office, 54 Fidelity Building.—V. 78, p. 1501; V. 76, p. 814.

Vandergrift Land & Improvement Co.—Listed in Pittsburgh.—The Pittsburgh Stock Exchange has listed this company's capital stock of \$550,000 (par of shares \$100), on which quarterly dividends are paid at the rate of 7 p. c. per annum. No bonds or debts. Surplus, \$7,853.

The company was organized July 26, 1895, for the purchase and sale of real estate, and for holding, leasing and selling real estate at Vandergrift, Pa. E. W. Fargny is President; S. A. Davis, Vice-President; Joseph Murphy, Secretary, and H. W. Pratt, Treasurer. The company owns the Vandergrift Fuel Gas, Vandergrift Water, Vandergrift Electric Light & Power, Vandergrift Telephone and Gas companies. The financial statement shows assets of \$694,733, of which unimproved acreage is valued at \$181,646; bonds of companies owned are put in at \$347,000, and United States Steel Corporation 5 per cent bonds, \$27,957.

Vicksburg (Miss.) Gas Co.—Contract—Control.—See United Gas Improvement Co. on page 2343.—V. 79, p. 2090.

Wiggins Ferry Co.—Decision.—Presiding Judge Brace of the Supreme Court of Missouri on May 25, in the suit brought by Louis Newman, trustee, against the Mercantile Trust Co. of St. Louis, handed down an opinion sustaining the lower courts, holding that the defendant did not unlawfully convert his stock which was deposited under the agreement of April 24, 1902, for which it paid the plaintiff \$500 per share. The transaction was sought to be annulled because the trust company, before a majority of the stock was secured, was compelled to purchase some at a higher price. The decision, it is stated, will result in disposing of practically all of the pending suits growing out of the sale of the Wiggins Ferry Co.—V. 75, p. 851.

—Redmond & Company's June investment list appears on the page facing the first page of reading matter in this issue. Always full of suggestions for buyers of high-grade investments, this month's issue maintains its position as a guide for investors, whether they be institutions, trustees or private, and particular attention is given by the firm to suiting special requirements through correspondence and by specially-prepared lists, detailed circulars, &c. In addition to a number of round lots of steam railroad, municipal and other bonds, there are offered in the June list a selection of odd lots, consisting mainly of mortgages on steam and electric roads, that are worthy of attention.

—Charles S. Baxter, of the firm of Hyde & Baxter, recently attorneys for the Boston Elevated Ry. Co., and Mayor of the city of Medford, Mass., for the past four years, has become connected with Pfaelzer & Co. He will act as attorney for the firm and make his headquarters in New York.

—T. W. Stephens & Co., 2 Wall Street, have prepared a special circular on Kingston Gas & Electric Co. of Kingston & Rondout, N. Y., first mortgage fifty year five per cent bonds, that will be sent on application. These bonds are guaranteed by the American Gas Company of Philadelphia.

—An interesting feature of the June circular issued to-day by T. A. McIntyre & Co is the description of the three issues of Japanese bonds which have been made since the outbreak of the war. It will be valuable for ready reference for the details relating to the respective issues.

—Spencer Trask & Co., 52 William St., have issued a circular giving a list of 81 short-term notes aggregating in amount \$347,642,000. The rate of interest and due date is given for each issue.

—Knight, Donnelley & Co. of Chicago have opened a branch office in the Merchants' Exchange, St. Louis, with private wires to Chicago, New York, Philadelphia and Boston. Mr. William C. Lamping is resident manager.

—On pages xix, xx, xxi and xxii of this issue of the CHRONICLE will be found the business cards of a number of the prominent cotton commission houses of New York and other cities.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, June 2, 1905.

An irregular condition of business activity is being experienced. In a few lines merchants report the run of new orders and the takings on outstanding contracts fairly well up to expectations. The more general report, however, has been of an unsatisfactory demand, the consuming trade operating along conservative lines, keeping purchases close to current requirements, and the call for shipments on old purchases has not shown the spirit expected. The returns from the iron and steel trades have reported a quiet market in a number of lines, with prices favoring buyers. Weather conditions in the West and South have been reported more favorable for the growing crops the last few days.

Stocks of Merchandise.	June 1, 1905.	May 1, 1905.	June 1, 1904.
Lard.....tos.	11,522	6,100	8,391
Cocoa.....bags.	18,000	13,500	26,000
Coffee, Brazil.....bags.	3,680,673	3,744,300	2,377,296
Coffee, Java, &c.....mats.	120,656	124,581	127,509
Coffee, other.....bags.	395,716	397,436	446,187
Sugar.....hhds.	259	200	None.
Sugar.....bags, &c.	782,006	398,326	259,065
Molasses, foreign.....hhds.	None.	None.	425
Hides.....No.	15,500	13,406	16,200
Cotton.....bales.	136,154	90,856	67,600
Rosin.....bbls.	5,255	7,236	32,763
Spirits turpentine.....bbls.	1,142	37	1,103
Tar.....bbls.	1,443	1,677	2,370
Rice, E. I.....bags.	2,000	2,100	3,100
Rice, domestic.....pockets.	30,000	55,000	57,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	69	45	793
Manila hemp.....bales.	44,528	39,880	12,319
Sisal hemp.....bales.	1,026	1,475	1,544
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	107,500	117,700	153,100

Lard on the spot has been dull, and under moderate offerings prices yielded slightly. The close was steady at 7 3/4c. for prime Western and 6 3/4@6 5/8c. for prime City. The demand for refined lard has been light, and prices have been lowered a few points. The close was quiet at 7 4/5c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices were easier under full receipts of hogs and dull cash trade, but rallied on support from packers. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN OHIO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	7-25	7-25	Holl.	7-25	7-32 1/2	7-35
Sept. del'y.....	7-45	7-42 1/2	day.	7-42 1/2	7-50	7-52 1/2

Pork has been quiet but steady at \$13 25@13 75 for mess. Cnt meats have been firmly held. Tallow has been firmly held at 4 1/2c. Cotton-seed oil has been fairly active and firmer, closing at 29@29 1/4c. for prime yellow. Butter has been arriving freely and prices have been easier. Cheese has been freely offered and prices have weakened. Fresh eggs have been in liberal supply and have sold at lower prices.

Brazil grades of coffee have continued to meet with a slow sale and with receipts at Brazil ports increasing, owing to new-crop coffee beginning to move, there has been an easier tendency to values. The close was quiet at 7 3/8c. for Rio No. 7 and 8 1/4c. for Santos No. 4. West India growths have been quiet but prices have held fairly steady, closing at 9 1/4@9 1/2c. for good Cucuta and 10 3/4@11c. for good average Bogota. Speculation in the market for contracts has been quiet, and under limited selling and a light demand prices have weakened slightly. Close dull. Following are closing asked prices:

June.....	6-40c.	Sept.....	6-65c.	Dec.....	6-90c.
July..... <td>6-50c.</td> <td>Oct.....</td> <td>6-70c.</td> <td>Jan.....</td> <td>6-90c.</td>	6-50c.	Oct.....	6-70c.	Jan.....	6-90c.
Aug..... <td>6-55c.</td> <td>Nov.....</td> <td>6-80c.</td> <td>March.....</td> <td>7-00c.</td>	6-55c.	Nov.....	6-80c.	March.....	7-00c.

Raw sugars have been in moderate demand and prices have held steady, closing at 4 3/8c. for centrifugals, 96-deg. test, and 3 3/4c. for muscovado, 89-deg. test. Refined sugar has been in more active demand; prices have been unsettled, but the close was steady at 5 6/8c. for granulated. Rice has been in good demand and firm. Teas have been steady.

Kentucky tobacco has been firmly held, and the limited sales that have been made have been at full values. Offerings of seed-leaf tobacco have continued limited due to small available supplies, and the business transacted has been at firm prices. Sumatra tobacco had a moderate sale and prices have been firm. Havana tobacco has been firm but quiet.

The market for Straits tin has been quiet and prices weakened slightly. The close was at a slight recovery, with prices quoted at 29-87 1/2@31-12 1/2c. Ingot copper has been in fairly active export demand, closing steady at 15@15-10c. for Lake and 14-90@15c. for electrolytic. Lead has been quiet but steady at 4-50@4-60c. Spelter has been easier, closing at 5-85c. Pig iron has been quiet and quoted prices have been lowered slightly, closing at \$16 35@16 75 for No. 2 Northern and \$16 25@16 75 for No. 2 Southern.

Refined petroleum has been in fair demand and steady, closing at 6-90c. in bbls., 9-60c. in cases and 4c. in bulk. Naphtha has been steady at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have weakened slightly, closing steady at 1-27c. Spirits of turpentine has been firm and higher, closing at 81c. for machine bbls. Rosins have been in light supply and firmer, closing at \$4 15 for common and good strained. Hops have been quiet and slightly easier. Wool has been in fair demand and firm.

COTTON

FRIDAY NIGHT, June 2, 1905.

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 130,614 bales, against 126,587 bales last week and 133,316 bales the previous week, making the total receipts since the 1st of Sept., 1904, 9,086,109 bales, against 6,994,666 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 2,091,443 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,184	5,143	5,037	4,658	4,407	2,768	26,197
Pt. Arthur, &c.....	.....	.....	.....	1,582	.....	2,892	4,474
New Orleans.....	3,137	4,629	6,493	8,121	1,482	2,886	26,748
Mobile.....	376	920	645	849	1,800	406	4,996
Pensacola, &c.....	.....	849	.....	7,652	.....	.....	8,501
Savannah.....	2,557	2,750	5,668	3,704	2,763	2,172	19,614
Brunsw'k, &c.....	.....	.....	.....	2,107	.....	986	3,093
Charleston.....	1,092	21	25	5	4	444	1,591
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,556	1,716	1,656	1,732	867	1,086	8,613
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	3,980	3,991	4,447	2,374	1,546	2,847	19,185
N'p't News, &c.....	.....	.....	.....	.....	.....	2,128	2,128
New York.....	322	1,446	.....	376	99	.....	2,243
Boston.....	105	55	41	.....	5	46	252
Baltimore.....	.....	.....	.....	2,461	.....	356	2,817
Philadelph'a, &c.....	75	.....	.....	25	62	.....	162
Tot. this week.	17,584	21,520	24,012	35,646	12,835	19,017	130,614

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to June 2	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	26,197	2,551,819	5,622	2,326,658	144,328	11,837
Pt. Ar., &c.	4,474	274,011	523	100,929	.....	.....
New Orleans	26,748	2,489,957	7,533	1,939,696	118,476	148,917
Mobile.....	4,996	302,503	82	195,504	32,921	2,830
P'sacola, &c.	8,501	186,617	.....	133,324	.....	.....
Savannah...	19,614	1,657,297	2,529	1,124,572	37,216	32,236
Br'wick, &c.	3,093	184,392	.....	120,760	11,483	.....
Charleston..	1,591	209,956	25	153,900	6,563	2,383
P. Royal, &c.	.....	897	3	1,281	.....	.....
Wilmington.	8,613	348,744	4	321,046	16,808	6,324
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	19,185	686,063	2,245	466,634	31,464	3,480
N'port N., &c	2,128	21,347	1,097	20,872	954	256
New York...	2,243	31,827	.....	15,760	139,348	65,444
Boston.....	252	73,243	153	29,758	3,990	2,179
Baltimore...	2,817	54,804	579	29,368	1,090	1,552
Philadel, &c.	162	12,510	50	13,968	2,545	1,325
Totals.....	130,614	9,086,109	20,445	6,994,666	547,186	278,763

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	30,671	6,145	6,517	3,463	22,330	1,004
New Orleans	26,748	7,533	14,072	9,081	12,359	6,674
Mobile.....	4,996	82	156	16	80	369
Savannah...	19,614	2,529	890	3,383	4,752	913
Chas'ton, &c.	1,591	28	245	10	407	18
Wilm'ton, &c	8,613	4	90	497	97	6
Norfolk.....	19,185	2,245	749	782	3,711	2,485
N. News, &c.	2,128	1,097	76	73	.....	571
All others...	17,068	782	1,496	4,128	7,702	4,288
Tot. this wk.	130,614	20,445	24,291	21,433	51,438	16,328
Since Sept. 1	9,086,109	6,994,666	7,532,336	7,298,411	7,162,560	6,368,839

The exports for the week ending this evening reach a total of 141,918 bales, of which 90,874 were to Great Britain, 5,750 to France and 45,294 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending June 2, 1905.				From Sept. 1, 1904, to June 2, 1905			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	7,114	.....	18,271	25,385	1,140,576	245,978	631,814	2,018,368
Pt. Arthur, &c.	.....	.....	.....	.....	61,335	.....	100,762	162,147
New Orleans..	45,603	5,750	21,247	72,600	1,008,161	334,122	870,219	2,212,502
Mobile.....	7,050	.....	.....	7,050	55,051	33,759	57,326	146,136
Pensacola, &c.	8,501	.....	.....	8,501	101,199	19,629	61,016	181,845
Savannah.....	8,793	.....	911	9,704	272,041	49,140	551,235	1,175,419
Brunswick...	.....	.....	.....	.....	137,201	.....	6,946	144,150
Charleston...	.....	.....	.....	.....	3,379	.....	74,817	77,993
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	156,722	9,354	159,045	325,421
Norfolk.....	.....	.....	34	34	.....	13,616	8,235	21,851
N'port N., &c.	.....	.....	.....	.....	17,310	100	2,279	19,689
New York.....	3,986	.....	4,342	8,333	294,465	28,969	203,674	532,108
Boston.....	4,147	.....	.....	4,147	178,372	.....	14,366	187,738
Baltimore.....	3,512	.....	340	3,851	107,519	4,674	37,022	149,245
Philadelphia.	2,153	.....	110	2,268	51,925	.....	4,381	56,306
San Fran., &c.	.....	.....	.....	.....	.....	.....	258,371	258,371
Total.....	90,874	5,750	45,294	141,918	3,580,341	739,641	3,849,310	7,669,292
Total 1903-04.	6,396	.....	15,270	21,666	2,413,249	685,920	2,629,846	5,729,015

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, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 2 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	Fr'nce	Germany.	Other For'gn	Coast-wise.		Total.
New Orleans.	12,746	5,489	5,863	9,049	1,472	34,619	83,857
Galveston...	49,875	9,400	8,348	4,517	1,728	73,866	70,462
Savannah...	.....	1,500	6,900	.....	3,000	10,500	26,716
Charleston...	.....	.....	.....	.....	.....	.....	6,583
Mobile.....	14,000	9,500	2,500	.....	1,191	27,191	5,730
Norfolk.....	.....	.....	.....	.....	22,900	22,900	8,564
New York.....	4,500	1,000	4,600	1,900	.....	12,000	127,348
Other ports...	10,000	.....	4,000	1,000	.....	15,000	21,870
Total 1905..	91,121	26,889	31,311	16,466	30,289	196,076	351,110
Total 1904..	15,223	5,094	16,474	3,919	4,895	45,605	233,150
Total 1903..	3,693	2,085	3,709	7,315	3,192	19,994	265,918

Speculation in cotton for future delivery has been fairly active. Early in the week there was a moderate advance in prices, based on unfavorable crop news, it being reported that owing to the recent wet weather interfering with cultivation, there were many complaints of grassy fields. Subsequently, however, weather conditions in the South were reported more favorable, and this had a tendency to check the upward movement in prices. Reports of the new-crop acreage, made public on Thursday, also operated against higher prices, as they did not show the decrease in plantings that many had been expecting. Recent speculative buyers in both the English and American markets became fairly free sellers to realize profits, and more aggressive selling for the account of bear interests was reported. Friday the market opened easier, reflecting weaker advices from Liverpool and the improved weather conditions in the South. At noon the monthly report by the Government's Agricultural Bureau was made public, showing a decrease in acreage from last season of 11.4 per cent and an average condition of the crop of 77.2 per cent. Through an error the condition as at first reported to New Orleans was 75 per cent, and this created some irregularity to prices immediately following the Bureau report; but when the error was corrected prices sagged, as the report was somewhat better than generally expected. The close was steady at a net decline for the day of 31@34 points. Cotton on the spot was higher during the week, but to-day declined 25 points, closing at 8.50c. for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged... 0.06 off
Middling Fair.....	0.096 on	Strict Middling Tinged... 0.06 off
Strict Good Middling.....	0.062 on	Middling Tinged..... 0.12 off
Good Middling.....	0.044 on	Strict Low Mid. Tinged... 0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged..... 0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged... 0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained..... 0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained... 1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained..... 1.50 off

On this basis the official prices for a few of the grades for the past week—May 27 to June 2—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.60	7.70	Holiday.	7.85	7.75	7.50
Low Middling.....	8.22	8.32	Holiday.	8.47	8.37	8.12
Middling.....	8.60	8.70	Holiday.	8.85	8.75	8.50
Good Middling.....	9.04	9.14	Holiday.	9.29	9.19	8.94
Middling Fair.....	9.56	9.66	Holiday.	9.81	9.71	9.46

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.85	7.95	Holiday.	8.10	8.00	7.75
Low Middling.....	8.47	8.57	Holiday.	8.72	8.62	8.37
Middling.....	8.85	8.95	Holiday.	9.10	9.00	8.75
Good Middling.....	9.29	9.39	Holiday.	9.54	9.44	9.19
Middling Fair.....	9.81	9.91	Holiday.	10.06	9.96	9.71

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7.10	7.20	Holiday.	7.35	7.25	7.00
Middling.....	8.10	8.20	Holiday.	8.35	8.25	8.00
Strict Low Middling Tinged...	8.26	8.36	Holiday.	8.51	8.41	8.16
Good Middling Tinged.....	8.60	8.70	Holiday.	8.85	8.75	8.50

The quotations for middling upland at New York on June 2 for each of the past 32 years have been as follows.

1905.....	8.50	1897.....	7.34	1889.....	6.11 1/2	1881.....	6.11 1/2
1904.....	12.00	1896.....	7.78	1888.....	10	1880.....	11 3/4
1903.....	11.50	1895.....	7.4	1887.....	11.7 1/2	1879.....	13 1/2
1902.....	8.7 1/2	1894.....	7.7 1/2	1886.....	8.3 1/2	1878.....	11 3/8
1901.....	8 1/4	1893.....	7.3 1/2	1885.....	10.15 1/2	1877.....	1 3/8
1900.....	8	1892.....	7.5 1/2	1884.....	11.9 1/2	1876.....	12
1899.....	6 1/4	1891.....	8.13 1/2	1883.....	10 3/4	1875.....	16 1/2
1898.....	6 1/2	1890.....	12 1/2	1882.....	12 1/2	1874.....	18 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Cons. & spec.	Con- tract.	Total.
Saturday..	Quiet, 10 pts. ad.	Steady.....	.....	100	.....	100
Monday....	Quiet, 10 pts. ad.	Steady.....	.....	.....	10,300	10,300
Tuesday....	.....	.....	.....	Holliday	.....	.....
Wednesday	Quiet, 15 pts. ad.	Steady.....	.....	100	24,700	24,800
Thursday..	Quiet, 10 pts. ad.	Steady.....	.....	42	2,600	2,642
Friday....	Quiet, 25 pts. ad.	Weak.....	1,500	50	.....	1,550
Total.....			1,500	292	37,600	39,392

FUTURES.—Highest lowest and closing prices at New York.

Month	Range	Lowest	Highest	Closing
MAY	8.14 @ 8.25	8.25	8.25	8.25
JUNE	7.96 @ 8.00	8.00	8.00	8.00
JULY	8.03 @ 8.17	8.17	8.17	8.17
AUGUST	8.05 @ 8.15	8.15	8.15	8.15
SEPTEMBER	8.08 @ 8.15	8.15	8.15	8.15
OCTOBER	8.10 @ 8.24	8.24	8.24	8.24
NOVEMBER	8.16 @ 8.27	8.27	8.27	8.27
DECEMBER	8.21 @ 8.33	8.33	8.33	8.33
JANUARY	8.27 @ 8.37	8.37	8.37	8.37
FEBRUARY	8.34 @ 8.40	8.40	8.40	8.40
MARCH	8.37 @ 8.41	8.41	8.41	8.41
APRIL	8.44 @ 8.46	8.46	8.46	8.46

Month	Range	Lowest	Highest	Closing
MAY	8.20 @ 8.39	8.39	8.39	8.39
JUNE	8.23 @ 8.45	8.45	8.45	8.45
JULY	8.24 @ 8.63	8.63	8.63	8.63
AUGUST	8.24 @ 8.63	8.63	8.63	8.63
SEPTEMBER	8.24 @ 8.63	8.63	8.63	8.63
OCTOBER	8.24 @ 8.63	8.63	8.63	8.63
NOVEMBER	8.24 @ 8.63	8.63	8.63	8.63
DECEMBER	8.24 @ 8.63	8.63	8.63	8.63
JANUARY	8.24 @ 8.63	8.63	8.63	8.63
FEBRUARY	8.24 @ 8.63	8.63	8.63	8.63
MARCH	8.24 @ 8.63	8.63	8.63	8.63
APRIL	8.24 @ 8.63	8.63	8.63	8.63

Month	Range	Lowest	Highest	Closing
MAY	8.14 @ 8.43	8.43	8.43	8.43
JUNE	8.17 @ 8.28	8.28	8.28	8.28
JULY	8.25 @ 8.41	8.41	8.41	8.41
AUGUST	8.25 @ 8.30	8.30	8.30	8.30
SEPTEMBER	8.25 @ 8.37	8.37	8.37	8.37
OCTOBER	8.25 @ 8.32	8.32	8.32	8.32
NOVEMBER	8.25 @ 8.39	8.39	8.39	8.39
DECEMBER	8.25 @ 8.44	8.44	8.44	8.44
JANUARY	8.25 @ 8.49	8.49	8.49	8.49
FEBRUARY	8.25 @ 8.54	8.54	8.54	8.54
MARCH	8.25 @ 8.59	8.59	8.59	8.59
APRIL	8.25 @ 8.64	8.64	8.64	8.64

Month	Range	Lowest	Highest	Closing
MAY	8.20 @ 8.39	8.39	8.39	8.39
JUNE	8.23 @ 8.45	8.45	8.45	8.45
JULY	8.24 @ 8.63	8.63	8.63	8.63
AUGUST	8.24 @ 8.63	8.63	8.63	8.63
SEPTEMBER	8.24 @ 8.63	8.63	8.63	8.63
OCTOBER	8.24 @ 8.63	8.63	8.63	8.63
NOVEMBER	8.24 @ 8.63	8.63	8.63	8.63
DECEMBER	8.24 @ 8.63	8.63	8.63	8.63
JANUARY	8.24 @ 8.63	8.63	8.63	8.63
FEBRUARY	8.24 @ 8.63	8.63	8.63	8.63
MARCH	8.24 @ 8.63	8.63	8.63	8.63
APRIL	8.24 @ 8.63	8.63	8.63	8.63

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening (June 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
stock at Liverpool.....	828,000	580,000	622,000	965,000
Stock at London.....	12,000	10,000	11,000	12,000
Stock at Manchester.....	55,000	51,000	62,000	.....
Total Great Britain stock.....	895,000	641,000	695,000	977,000
Stock at Hamburg.....	11,000	22,000	21,000	18,000
Stock at Bremen.....	345,000	233,000	269,000	156,000
Stock at Antwerp.....	1,000	4,000	5,000	6,000
Stock at Havre.....	117,000	168,000	177,000	158,000
Stock at Marseilles.....	8,000	3,000	3,000	3,000
Stock at Barcelona.....	30,000	21,000	27,000	49,000
Stock at Genoa.....	51,000	28,000	17,000	21,000
Stock at Trieste.....	5,000	15,000	12,000	6,000
Total Continental stocks.....	563,000	474,000	531,000	417,000
Total European stocks.....	1,458,000	1,135,000	1,226,000	1,394,000
India cotton afloat for Europe.....	92,000	197,000	185,000	136,000
Amer. cotton afloat for Europe.....	324,000	86,000	134,000	138,000
Egypt, Brazil, &c., afloat.....	21,000	22,000	14,000	55,000
Stock in Alexandria, Egypt.....	170,000	146,000	56,000	107,000
Stock in Bombay, India.....	934,000	466,000	719,000	498,000
Stock in United States ports.....	547,186	278,763	285,904	404,396
Stock in U. S. interior towns.....	300,511	150,498	82,804	159,771
United States exports to-day.....	29,220	5,080	5,170	10,737
Total visible supply.....	3,875,917	2,486,341	2,710,878	2,902,904

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

	1905.	1904.	1903.	1902.
American—				
Liverpool stock.....	750,000	458,000	522,000	843,000
Manchester stock.....	44,000	41,000	54,000	.....
Continental stocks.....	531,000	405,000	459,000	360,000
American afloat for Europe.....	324,000	86,000	134,000	138,000
United States stock.....	547,186	278,763	285,904	404,396
United States interior stocks.....	300,511	150,498	82,804	159,771
United States exports to-day.....	29,220	5,080	5,170	10,737
Total American.....	2,525,917	1,424,341	1,542,878	1,915,904
Foreign—				
Liverpool stock.....	78,000	122,000	100,000	122,000
London stock.....	12,000	10,000	11,000	12,000
Manchester stock.....	11,000	10,000	8,000	.....
Continental stocks.....	32,000	89,000	72,000	57,000
India afloat for Europe.....	92,000	197,000	185,000	136,000
Egypt, Brazil, &c., afloat.....	21,000	22,000	14,000	55,000
Stock in Alexandria, Egypt.....	170,000	146,000	56,000	107,000
Stock in Bombay, India.....	934,000	466,000	719,000	498,000
Total East India, &c.....	1,350,000	1,062,000	1,168,000	987,000
Total American.....	2,525,917	1,424,341	1,542,878	1,915,904

	1905.	1904.	1903.	1902.
Total visible supply.....	3,875,917	2,486,341	2,710,878	2,902,904
Middling Upland, Liverpool.....	4.70d.	8.72d.	6.44d.	5d.
Middling Upland, New York.....	8.50a.	12		

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

TOWNS.	Receipts Week.	Receipts Season.	Shipments Week.	Stocks June 2.	Receipts Week.	Receipts Season.	Shipments Week.	Stocks June 3.
Enfanta, ALABAMA...	129	25,590	593	2,490	3	18,062	205	357
Montgomery, "...	960	192,457	3,409	12,833	52	166,718	205	5,085
Belma, "...	592	120,750	1,017	10,117	...	88,935	...	2,084
Helena, ARKANSAS...	149	90,452	997	2,204	25	68,964	250	3,808
Little Rock, "...	1,609	203,794	5,438	22,068	145	165,566	651	11,919
Albany, GEORGIA...	22	30,228	874	1,429	...	23,547	8	515
Athens, "...	801	87,618	1,820	8,278	24	79,540	370	2,172
Augusta, "...	2,054	111,700	4,771	8,078	...	99,642	314	1,301
Macon, "...	3,585	384,621	4,599	24,989	342	293,958	2,096	13,265
Columbus, "...	135	68,805	1,084	6,831	13	45,233	588	852
Rome, "...	221	77,408	560	6,089	...	56,795	40	706
Louisville, MISSISSIPPI...	2,236	61,237	2,094	4,892	165	46,357	147	3,914
Shreveport, "...	62	6,536	62	225	4	9,641	55	255
Columbus, MISSISSIPPI...	1,061	247,620	4,329	10,640	129	197,401	328	4,434
Greenwood, "...	260	54,356	303	3,142	63	44,894	125	1,146
Meridian, "...	283	71,798	802	3,811	3	58,347	72	5,300
Natchez, "...	693	103,327	1,479	7,159	55	108,585	292	7,352
Vicksburg, "...	142	74,219	1,056	3,499	3	56,680	1,598	5,176
Yazoo City, "...	276	97,813	1,377	9,022	17	79,764	303	13,646
St. Louis, MISSOURI...	103	64,368	580	2,280	...	66,403	600	6,600
St. Louis, MISSOURI...	7,133	604,603	9,481	44,805	...	508,686	1,939	12,001
Raleigh, N. CAROLINA...	419	15,088	350	1,236	29	14,099	45	24
Cincinnati, OHIO...	2,024	144,466	1,928	9,821	1,039	120,523	779	5,402
Greenwood, S. CAROLINA...	123	20,209	2,228	28,903	37	16,505	73	846
Memphis, TENNESSEE...	6,509	925,944	11,884	28,903	...	737,408	4,689	25,818
Nashville, "...	176	15,431	...	2,785	1	18,435	3	344
Brenham, TEXAS...	50	11,107	105	2,958	...	10,565	13	314
Clarksville, "...	100	38,899	149	3,300	...	37,244	...	1,736
Dallas, "...	25	96,709	62	1,300	...	77,149	...	8,994
Honey Grove, "...	40	28,407	45	100	...	12,018	...	280
Houston, "...	20,469	214,314	379	39,370	...	1,960,329	4,855	8,994
Paris, "...	334	107,100	379	600	...	77,805	30	280
Total, 33 towns...	53,657	6,449,087	83,972	300,511	8,983	5,445,538	20,988	150,498

The above totals show that the interior stocks have decreased during the week 30,315 bales, and are to-night 150,013 bales more than same period last year. The receipts at all the towns have been 44,674 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 2 and since Sept. 1 in the last two years are as follows.

	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,481	565,980	1,939	497,950
Via Cairo.....	4,464	313,921	1,476	247,862
Via Rock Island.....	780	49,706	...	13,598
Via Louisville.....	1,764	93,344	470	117,112
Via Cincinnati.....	625	54,211	26	31,193
Via other routes, &c.....	3,791	300,643	212	193,617
Total gross overland.....	20,905	1,377,805	4,123	1,101,332
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,474	172,384	782	88,854
Between interior towns.....	1,414	30,347	34	30,779
Inland, &c., from South.....	698	52,706	1,557	91,995
Total to be deducted.....	7,586	255,437	2,723	211,628
Leaving total net overland*..	13,319	1,122,368	1,400	889,704

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 13,319 bales, against 1,400 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 232,664 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 2.....	130,614	9,086,109	20,445	6,994,666
Net overland to June 2.....	13,319	1,122,368	1,400	89,704
Southern consumption June 2....	44,000	1,663,000	42,000	1,629,000
Total marketed.....	187,933	11,871,477	63,845	9,513,370
Interior stocks in excess.....	30,315	238,851	12,005	138,896
Came into sight during week.....	157,618	.....	51,840	.....
Total in sight June 2.....	.....	12,115,328	.....	9,652,266
North. spinners' tak'gs to June 2.	52,313	2,080,747	18,046	2,043,456

* Decrease during week.

Week—	Bales.	Since Sept. 1—	Bales.
1903—June 5.....	58,032	1902-03—June 5.....	10,279,539
1902—June 6.....	49,401	1901-02—June 6.....	9,886,855
1901—June 7.....	78,851	1900-01—June 7.....	9,774,816
1900—June 8.....	41,739	1899-00—June 8.....	8,897,810

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston...	85 1/8	81 1/8	81 1/8	83 1/4	85 3/8	81 1/2
New Orleans	87 1/8	85 3/8	85 3/8	83 3/4	86 1/2	81 1/2
Mobile.....	87 1/4	84 1/4	83 3/8	85 3/8	81 1/2	81 1/2
Savannah...	87 1/4	83 3/8	83 3/8	81 1/2	81 1/2	81 1/2
Charleston	88	84 1/4	84 1/4	81 1/2	85 1/8	83 1/8
Wilmington	88	84 1/4	84 1/4	81 1/2	81 1/2	81 1/2
Norfolk.....	88 1/4	84 1/4	84 1/4	81 1/2	81 1/2	81 1/2
Boston.....	88 1/2	84 1/4	84 1/4	81 1/2	81 1/2	81 1/2
Baltimore...	88 1/2	84 1/4	84 1/4	81 1/2	81 1/2	81 1/2
Philadelphia	88 1/2	84 1/4	84 1/4	81 1/2	81 1/2	81 1/2
Augusta.....	88 1/2	84 1/4	84 1/4	81 1/2	81 1/2	81 1/2
Memphis.....	88 1/2	84 1/4	84 1/4	81 1/2	81 1/2	81 1/2
St. Louis...	85 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Houston.....	85 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Little Rock..	77 3/8	77 3/8	77 3/8	77 3/8	77 3/8	77 3/8

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

Atlanta.....	8 1/2	Louisville.....	9	Natochez.....	87 1/8
Columbus, Ga..	8 1/4	Montgomery...	8 1/2	Raleigh.....	8 1/4
Columbus, Miss	8 1/8	Nashville.....	8 1/4	Shreveport....	87 1/8

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

	Sat'day, May 27.	Monday, May 29.	Tuesday, May 30.	Wed'day, May 31.	Thurs'day, June 1.	Friday, June 2.
MAY—						
Range..	8:40-54	8:65-72	—	—	—	—
Closing..	8:53-	8:67-69	—	—	—	—
JULY—						
Range..	8:11-35	8:40-54	8:35-48	8:42-73	8:39-62	8:03-50
Closing..	8:33-44	8:43-44	8:44-45	8:62-63	8:46-	8:04-05
AUGUST—						
Range..	8:21-25	8:38-40	8:30-44	8:40-68	8:40-53	8:04-24
Closing..	8:25-27	8:36-38	8:40-41	8:60-61	8:42-44	8:00-01
OCTOBER—						
Range..	8:04-25	8:26-41	8:24-39	8:34-69	8:33-56	8:00-40
Closing..	8:23-24	8:32-33	8:34-	8:58-59	8:38-39	8:02-
DECEMBER—						
Range..	8:10-25	8:32-45	8:30-44	8:39-73	8:41-61	8:05-45
Closing..	8:29-	8:37-38	8:39-41	8:64-65	8:44-45	8:06-07
TOPE—						
Spot....	Firm.	Firm.	Firm.	Steady.	Easy.	Quiet.
Options.	Firm.	Steady.	B'ly st'y	Firm.	Steady.	B'ly st'y

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are on the whole of a much more favorable tenor. While rain has fallen in most sections, the precipitation has been light or very moderate as a rule, and temperature has been quite satisfactory. An improvement in the crop is noted by many of our correspondents, the better weather having enabled farmers to make good progress with much-needed work of cultivation.

Galveston, Texas.—There has been very light rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 76 to 87, averaging 82.

Abilene, Texas.—We have had rain on one day of the week, the rainfall reaching one inch and twelve hundredths. Average thermometer 81, highest 98 and lowest 64.

Brenham, Texas.—Rain has fallen lightly on one day of the week to the extent of twenty hundredths of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 70.

Corpus Christi, Texas.—We have had heavy rain on one day of the week, to the extent of one inch and twenty-six hundredths. Thermometer has averaged 79, ranging from 72 to 86.

Cuero, Texas.—We have had rain on two days during the week, the precipitation being one inch and fifty-seven hundredths. The thermometer has ranged from 70 to 96, averaging 83.

Dallas, Texas.—There has been rain on one day the past week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 79, highest 92, lowest 66.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Henrietta, Texas.—We have had heavy rain on three days of the week, the rainfall being three inches and fifty-seven hundredths. Thermometer has averaged 77, ranging from 61 to 92.

Huntsville, Texas.—There has been no rain the past week. The thermometer has ranged from 63 to 93, averaging 80.

Kerrville, Texas.—We have had rain on four days of the week, the rainfall reaching two inches and sixteen hundredths. Average thermometer 75, highest 89 and lowest 61.

Lampasas, Texas.—Rain has fallen on one day of the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 77, the highest being 96 and the lowest 64.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 79, ranging from 65 to 93.

Nagadoches, Texas.—There has been no rain the past week. The thermometer has ranged from 65 to 89, averaging 77.

Palestine, Texas.—There has been no rain the past week. Average thermometer 72, highest 88, lowest 64.

Paris, Texas.—We have had rain on two days during the week, the precipitation being one inch and fifty-five hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

San Antonio, Texas.—We have had showers on three days

during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92.

Weatherford, Texas.—We have had a trace of rain on two days of the week. Average thermometer 79, highest 93 and lowest 65.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—There has been rain on two days the past week, the rainfall being forty-six hundredths of an inch. The thermometer has ranged from 64 to 91, averaging 78.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching sixty-five hundredths of an inch. Average thermometer 74.1, highest 87 and lowest 60.

Vicksburg, Mississippi.—Weather decidedly more favorable and considerable farm work done. We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 65.

Helena, Arkansas.—There has been no rain this week. Farmers are now progressing with work, but some cotton not yet planted. The thermometer has ranged from 60 to 89, averaging 75.

Little Rock, Arkansas.—Weather good and farmers are making rapid progress in clearing out their crops. Conditions much improved. Rain has fallen on two days of the week, to the extent of two hundredths of an inch. Average thermometer 75, highest 90, lowest 63.

Memphis, Tennessee.—Weather conditions greatly improved this week. Cleaning cotton and corn progressing actively. We have had rain on one day of the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 74.4, the highest being 88.2 and the lowest 61.2.

Nashville, Tennessee.—There has been rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 92.

Mobile, Alabama.—Scattered rains in the interior but weather generally favorable for cultivation. There are some complaints of excessive grass however. First bloom was reported in Clarke County on May 31. Last year it appeared in Wilcox County May 30. No rain here. The thermometer has ranged from 71 to 91, averaging 81.

Montgomery, Alabama.—Sunshine again. Crops are getting cleaned out; are doing fairly well. The outlook is promising. We have had rain on two days during the past week, the rainfall being three inches and seventy-one hundredths. Average thermometer 78, highest 94 and lowest 66.

Selma, Alabama.—First blooms were reported yesterday, six days earlier than last year. Crops are good on uplands but very grassy on lowlands. We have had rain on one day during the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 67.

Madison, Florida.—Fields are grassy generally. We have had rain on one day during the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92.

Augusta, Georgia.—Crops are poor; grass is very troublesome. Rain has fallen on one day of the week, to the extent of forty-six hundredths of an inch. The thermometer has ranged from 66 to 95, averaging 78.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation being one inch and sixty-two hundredths. Average thermometer 79, highest 90, lowest 69.

Charleston, South Carolina.—Rain has fallen on three days of the week, the precipitation being one inch and ninety hundredths. Thermometer has averaged 78, ranging from 69 to 92.

Greenwood, South Carolina.—Dry all the week. The thermometer has ranged from 65 to 85, averaging 75.

Stateburg, South Carolina.—Cultivation is now being rapidly pushed and prospects are encouraging for fair weather for some days to come. We have had rain on four days during the past week, the rainfall being eighty-five hundredths of an inch. Average thermometer 77, highest 95 and lowest 65. May rainfall six inches and forty-five hundredths.

Charlotte, North Carolina.—Conditions are improving very much. Plant is healthy. It has rained on two days of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 2, 1905, and June 3, 1904.

	June 2, '05.	June 3, '04.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 14.7	12.7
Memphis.....	Above zero of gauge. 24.2	16.9
Nashville.....	Above zero of gauge. 10.0	11.7
Shreveport.....	Above zero of gauge. 32.4	3.4
Vicksburg.....	Above zero of gauge. 41.1	27.5

COTTON ACREAGE.—MESSRS. A. NORDEN & CO.'S ESTIMATE.—Under date of May 31 Messrs. A. Norden & Co. issued their annual estimate of cotton acreage. The estimate is based upon 958 replies of average date of May 25, and makes the average decrease in acreage 12.22 per cent, the area this year being placed at 27,852,838 acres, against 31,730,371 acres in 1904, a decline of 3,877,533 acres.

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

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	65,000	2,332,000	51,000	1,948,000	55,000	2,239,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	.....	13,000	13,000	17,000	296,000	313,000
1903-04..	1,000	32,000	33,000	91,000	817,000	908,000
1902-03..	1,000	38,000	39,000	72,000	738,000	810,000
Calcutta—						
1904-05..	.....	1,000	1,000	2,000	24,000	26,000
1903-04..	.....	4,000	4,000	3,000	33,000	36,000
1902-03..	.....	1,000	1,000	4,000	31,000	35,000
Madras—						
1904-05..	.....	.....	.....	3,000	13,000	16,000
1903-04..	1,000	.....	1,000	9,000	28,000	37,000
1902-03..	.....	1,000	1,000	6,000	11,000	17,000
All others—						
1904-05..	.....	9,000	9,000	7,000	149,000	156,000
1903-04..	.....	23,000	23,000	7,000	191,000	198,000
1902-03..	.....	15,000	15,000	16,000	115,000	131,000
Total all—						
1904-05..	.....	23,000	23,000	29,000	482,000	511,000
1903-04..	2,000	59,000	61,000	110,000	1,089,000	1,179,000
1902-03..	1,000	55,000	56,000	98,000	895,000	993,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a loss of 38,000 bales during the week and since Sept. 1 show a decrease of 668,000 bales.

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

Alexandria, Egypt, May 31.	1904-05.	1903-04.	1902-03.			
Receipts (cantars*)—						
This week.....	25,000	3,500	200			
Since Sept. 1.....	6,144,553	6,448,966	5,737,691			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,750	201,329	4,500	218,012	1,465	194,586
To Manchester.....	.....	138,798	1,750	129,113	2,619	142,974
To Continent.....	3,000	280,144	4,000	312,960	2,735	294,914
To America.....	1,250	66,397	1,000	48,173	116	77,906
Total exports.....	6,000	686,666	11,250	708,258	6,935	710,380

* A cantar is 98 lbs.

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

	1905.						1904.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		
Ap. 28	7 3/8	8 1/4	4 1	6 1 1/2	4 16	10 1/2	11 1/2	6 6	8 8	7 7/2		
May 5	7 1/2	8 3/8	4 1 1/2	6 1 1/2	4 24	10 3/8	11 3/8	6 6	8 7 1/2	7 7/8		
" 12	7 9/16	8 3/8	4 2 1/2	6 1 1/2	4 36	10 1/4	11	6 5	8 7 1/2	7 3/8		
" 19	7 5/8	8 3/8	4 2 1/2	6 1 1/2	4 39	10	10 3/4	6 4	8 6	7 3/8		
" 26	7 11/16	8 1/2	4 3	7 1	4 61	10	10 3/4	6 4	8 6	7 1/2		
J'ne 2	7 7/8	8 11/16	4 3 1/2	7 2	4 70	9 1/2	10 1/4	6 1 1/2	8 2	6 7/2		

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.

	1904-05.	1903-04.	1902-03.
Gross overland for May.....	103,953	18,281	61,835
Gross overland for 9 months.....	1,373,972	1,099,559	1,412,734
Net overland for May.....	76,732	4,026	34,575
Net overland for 9 months.....	1,119,649	888,858	1,107,950
Port receipts in May.....	645,452	107,517	229,528
Port receipts in 9 months.....	9,054,257	6,986,372	7,516,865
Exports in May.....	658,090	159,909	228,353
Exports in 9 months.....	7,642,972	5,720,688	6,456,473
Port stocks on May 31.....	559,645	284,595	319,979
Northern spinners' takings to June 1.....	2,055,293	2,037,276	2,031,407
Southern consumption to June 1.....	1,653,000	1,608,000	1,580,000
Overland to Canada for 9 months (included in net overland).....	99,012	77,952	109,746
Burnt North and South in 9 months.....	22,370	268	2,128
Stock at North'n interior markets J'ne 1	9,183	4,967	11,278
Came in sight during May.....	748,184	237,543	363,103
Amount of crop in sight June 1.....	12,074,908	9,628,230	10,235,815
Came in sight balance season.....	.....	495,456	522,511
Total crop.....	.....	1,012,366	1,075,826
Average gross weight of bales.....	513.23	507.68	505.66
Average net weight of bales.....	491.00	496.74	484.74

AGRICULTURAL DEPARTMENT'S 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:

Returns to the Chief of the Bureau of Statistics of the Department of Agriculture show the total area planted in cotton in the United States up to May 25 to be about 28,130,000 acres, a decrease of about 3,610,000 acres, or 11.4 per cent, from the total acreage planted last year. The percentage of increase in acreage in the different States (the comparison being with the area planted last season) is as follows:

Virginia.....	13	Louisiana.....	14
North Carolina.....	10	Texas.....	12
South Carolina.....	11	Arkansas.....	15
Georgia.....	11	Tennessee.....	10
Florida.....	10	Missouri.....	14
Alabama.....	8	Oklahoma.....	11
Mississippi.....	12	Indian Territory.....	10

The following is the report of the Department on condition:

The average condition of the growing crop on May 25 was 77.2, as compared with 83.0 on May 26, 1904, 74.1 at the corresponding date in 1903 and a ten-year average of 85.3. The condition of the crop by States on May 25 was as follows:

Virginia.....	87	Louisiana.....	73
North Carolina.....	83	Texas.....	69
South Carolina.....	78	Arkansas.....	73
Georgia.....	84	Tennessee.....	87
Florida.....	88	Missouri.....	84
Alabama.....	87	Oklahoma.....	88
Mississippi.....	73	Indian Territory.....	81

The statement of condition, compared with the reports for previous years, is as follows.

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Virginia...	87	82	72	...	...	94	79	86	87	91
No. Car....	83	84	74	91	87	86	87	86	84	99
So. Car....	78	81	76	97	80	85	86	85	87	97
Georgia...	84	78	75	94	80	89	88	89	84	95
Florida....	88	88	81	100	88	88	88	76	90	85
Alabama...	87	80	73	92	76	87	86	89	81	103
Mississippi	73	85	78	94	82	85	78	91	76	104
Louisiana..	73	86	76	96	80	88	81	89	84	94
Texas.....	69	84	70	95	81	71	90	89	87	92
Arkansas..	73	84	76	100	81	91	80	96	83	102
Tennessee..	87	85	83	100	78	86	85	90	77	118
Missouri..	84	82	83	...	...	94	90	96	90	92
Oklahoma..	88	93	72	96	88	75	81	82	72	87
Ind'n Ter.	81	90	76	99	85	84	84	80	85	87
Average.	77.2	83.0	74.1	95.1	81.5	82.5	85.7	89.0	83.5	97.2

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

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 29:

NORTH CAROLINA.—Planting cotton finished, chopping continues, some grassy fields abandoned, plants small and growth slow.

SOUTH CAROLINA.—Cotton doing well in places, but generally unpromising, plants small and some dying on sandy lands, cultivation and sunshine needed, chopping not finished, lice appearing, crop foul, reports indicate probability of some fields being abandoned.

GEORGIA.—Cotton chopping unfinished in north, some fields abandoned, plants generally healthy and growing fast, lousy in few districts, acreage reduced about one-fifth, labor scarce.

FLORIDA.—Much late cotton grassy and needs work, but the early-planted is generally in good condition, though frequent rain is retarding cultivation and labor is scarce.

ALABAMA.—Cotton very grassy, some fields abandoned, some dying, labor scarce, some lice, outlook better southern portion, squares forming.

MISSISSIPPI.—Crops grassy, cotton stands good, chopping in progress, needs cultivation and sunshine, lice reported in west, some squares forming south.

LOUISIANA.—Cotton improved in some localities and deteriorated in others, planting now completed, chopping progressing slowly, bulk of crop badly in grass, and some low land reported abandoned, plant sickly in most sections, crop two to four weeks late.

TEXAS.—Damage by washing and flooding; cotton prospects deteriorated in central and northern counties, where much is to be planted, and that up is generally not promising, though good in localities, fields foul, cultivation and chopping delayed; cotton generally good in south and southwest and has made good growth, but work prevented by showers and some fields foul, chopping general, much completed, squares forming, area affected by boll-weevil increased, and cut-worms and other pests active.

ARKANSAS.—Cotton not all planted, stand fair to good, some dying, chopping begun, but not general, crop badly in grass and making slow progress.

TENNESSEE.—Cotton needs cultivation and sunshine, much injured by wet weather and much is dying.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton made small growth, but little chopping or cultivation done, some damage by worms, rotting and overflow, but crop up to poor to good stands.

These reports are summarized by the Crop Division as follows:

Throughout nearly the whole of the cotton belt cotton is much in need of cultivation, and reports of abandoned fields are received from the Carolinas, Georgia, Alabama and Louisiana. Good stands are generally reported, but much planting remains to be done in Northern Texas, and planting is unfinished in Arkansas. In Southern Texas and in portions of the central and eastern districts the situation is improved, and the crop is doing well in localities. Squares are now forming in the southern portions of the central and eastern districts. Boll-weevils are increasing in Texas.

JUTE BUTTS, BAGGING, &C.—There has been a very inactive market for jute bagging during the week under review, and prices are unchanged at 6⁵/₈c. for 1³/₄ lbs. and 6⁷/₈c. for 2 lbs., standard grades. Jute butts still dull at 1¹/₂@1³/₄c. for paper quality and 2@2¹/₄c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 141,918 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Armenian, 1,935 upland, 75 Sea Island and 620 Peruvian.... Carpathia, 20..	2,650
To Hull, per steamer Colorado, 1,311.....	1,311
To Glasgow, per Furnessla, 35.....	35
To Antwerp, per steamer Kroonland, 889.....	889
To Copenhagen, per steamer Arkansas, 857.....	857
To Trieste, per steamer Giulia, 100.....	100
To Venice, per steamer Giulia, 110.....	110
To Japan, per steamer Satsuma, 2,386.....	2,386
NEW ORLEANS —To Liverpool—May 26—Steamer Indian, 18,000..... May 27—Steamer Senator, 8,730..... June 2—Steamer Colonial, 10,000.....	36,730
To Manchester—May 29—Str. Manchester Spinner, 8,873..	8,873
To Havre—June 1—Steamer Schaumberg, 5,750.....	5,750
To Bremen—May 31—Steamer Manhattan, 18,000.....	18,000
To Hamburg—June 1—Steamer Schaumberg, 497.....	497
To Rotterdam—May 27—Steamer Solveig, 250.....	250
To Antwerp—May 31—Steamer Manhattan, 2,500.....	2,500
GALVESTON —To Manchester—May 27—Steamer Maria de Larrinaga, 7,114.....	7,114
To Bremen—May 26—Steamer Monadnock, 5,876.....	5,876
To Hamburg—May 26—Steamer Monadnock, 4,028.....	4,028
May 31—Steamer St. Thomas, 707.....	4,735
To Genoa—May 26—Steamer Sicilia, 7,760.....	7,760
To Mexico—May 29—Steamer Malm, 100.....	100
MOBILE —To Liverpool—June 2—Steamer Degama, 7,050.....	7,050
PENSACOLA —To Liverpool—May 27—Steamer E. O. Saltmarsh, 8,501.....	8,501
SAVANNAH —To Liverpool—May 31—Steamer Teodoro de Larrinaga, 8,793.....	8,793
To Antwerp—May 27—Steamer Lovstakken, 100.....	100
To Rotterdam—May 27—Steamer Lovstakken, 100.....	100
To St. Petersburg—May 27—Steamer Lovstakken, 541.....	541
To Riga—May 27—Steamer Lovstakken, 200.....	200
NORFOLK —To Rotterdam—May 4—Steamer Amstedyk, 34.....	34
BOSTON —To Liverpool—May 31—Steamers Bohemian, 370; Republic, 985.....	1,355
To Manchester—May 26—Steamer Bostonian, 2,792.....	2,792
BALTIMORE —To Liverpool—May 26—Str. Templemore, 3,512..	3,512
To Bremen—May 31—Steamer Cassel, 50.....	50
To Reval—May 26—Steamer Alexandria, 299.....	299
PHILADELPHIA —To Liverpool—May 26—Str. Westernland, 1,058	1,058
To Manchester—May 29—Steamer Manchester Corporation, 1,100.....	1,100
To Rotterdam—May 5—Steamer Canada, 110.....	110
Total	141,918

The exports to Japan since Sept. 1, 1904, have been 256,521 bales from Pacific ports and 6,569 bales from New York.

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

	May 12	May 19	May 26	June 2
Sales of the week.....bales.	49,000	56,000	59,000	Cable not received.
Of which exporters took...	3,000	2,000	1,000	
Of which speculators took...	3,000	4,000	2,000	
Sales American.....	43,000	52,000	53,000	
Actual export.....	9,000	8,000	9,000	
Forwarded.....	78,000	95,000	61,000	
Total stock—Estimated.....	824,000	815,000	821,000	
Of which American—Est'd.....	741,000	734,000	743,000	
Total import of the week.....	100,000	94,000	76,000	
Of which American.....	89,000	79,000	66,000	
Amount afloat.....	230,000	232,000	205,000	
Of which American.....	204,000	209,000	188,000	

The tone of the Liverpool market for spots and futures each day of the week ending June 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 12:30 P. M. }	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	More demand.	Moderate demand.
Mid. Upl'ds.	4.58	4.79	4.69	4.71	4.83	4.70
Sales.....	7,000	8,000	8,000	8,000	10,000	8,000
Spec. & exp.	500	1,000	500	500	2,000	500
Futures.						
Market opened. }	Irreg. at 1 pt. dec. to 1 pt. ad.	Firm at 8@10 pts. advance.	Quiet.	Steady at 4 pts. advance.	Steady at 5@6 pts. advance.	Quiet at 8@8 pts. decline.
Market, } 4 P. M. }	Quiet at 1@2 pts. advance.	Fev'ish at 9@11 pts. advance.	Steady at 2@4 pts. decline.	Firm at 7@8 pts. advance.	Br'lyst'dy 3 pts. advance.	Quiet at 9 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.

	Sat. May 27.	Mon. May 29.	Tues. May 30.	Wed. May 31.	Thurs. June 1.	Fri. June 2
	12 ¹ / ₂ P. M.	1 P. M.	12 ¹ / ₂ P. M.	1 P. M.	12 ¹ / ₂ P. M.	1 P. M.
	d.	d.	d.	d.	d.	d.
May.....	4.44	4.46	4.65	4.57	4.56	4.55
May-June...	4.44	4.46	4.65	4.57	4.55	4.55
June-July...	4.48	4.47	4.66	4.58	4.55	4.55
July-Aug....	4.46	4.48	4.67	4.59	4.56	4.56
Aug.-Sept..	4.47	4.48	4.67	4.58	4.56	4.54
Sept.-Oct..	4.48	4.48	4.67	4.58	4.55	4.54
Oct.-Nov....	4.46	4.48	4.67	4.58	4.55	4.54
Nov.-Dec...	4.47	4.48	4.67	4.58	4.55	4.54
Dec.-Jan....	4.47	4.49	4.67	4.58	4.55	4.54
Jan.-Feb....	4.49	4.49	4.67	4.58	4.56	4.55
Feb.-Moh...	4.48	4.50	4.68	4.59	4.56	4.55
Moh.-April..	4.49	4.51	4.69	4.60	4.57	4.56

BREADSTUFFS.

FRIDAY, June 2, 1905.

Business for the week in the market for wheat flour has been quiet. Buyers generally have been reported showing indifference, they preferring to hold off and await more settled conditions in the cash wheat market before making additional purchases of importance. Country mills were reported offering spring-wheat flour at lower prices than last week, but standard brands were held at steady prices. Winter-wheat flours were a shade lower. City mills have been quiet. The market for rye flour has been firm but quiet. Corn meal has been dull but steady.

Speculation in wheat for future delivery has been moderately active, but the tone of the market has been unsettled. Early in the week prices declined sharply. Weather reports from the interior were more favorable, higher temperatures being reported from the Northwest and a cessation of the rains in the winter-wheat belt. Foreign statistical developments were reported unfavorable for higher prices, the exports to European importing ports for the previous week being large, and the European markets were reported easier. The closing of the May deals also withdrew a supporting factor from the market. On Thursday, however, the market again turned stronger, and prices made a fairly sharp advance. Owing to the lateness of the new crop, reports were being circulated that a deal in July delivery was contemplated, creating nervousness among shorts, and they were fairly free buyers to cover contracts. Weather and crop reports from both the winter and spring-wheat belts continued more favorable. The spot market has held firm, but business has been quiet. To-day the market was firmer on unfavorable crop reports and shorts covering. The spot market was firm.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	107 1/2	106		Nom.	Nom.	Nom.
July delivery in elev.....	94 3/8	93 3/8	Holl.	91 7/8	93 3/8	93 3/8
Sept. deliv. in elev.....	87 1/2	86 3/8	day.	85 1/4	86 3/8	87
Dec. deliv. in elev.....	87			84 3/8	86	86 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July deliv. in elev.....	90 3/8	88 3/8	Holl.	86 7/8	88 1/2	89
Sept. delivery in elev....	83 1/4	82	day.	81	82 1/4	82 3/4
Dec. delivery in elev.....	82 1/2	81 1/2		80 3/8	81 3/4	82 1/4

Indian corn futures have been moderately active. Early in the week there was a slight yield in prices, due to the large receipts at primary markets. Subsequently, however, there developed a stronger tone and there was a sharp upturn to values. A brisk trade demand was reported for old-crop corn and the outlook for the new crop was not promising, the continued cool weather and excessive moisture being unfavorable for the growth of the plant, and reports were current this week that much re-planting will be necessary. A limited volume of business has been transacted in the local spot market and at steady prices. To-day the market was firmer on light receipts and shorts covering. The spot market was firmer.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58	57	Holl.	57	57 1/2	58 1/4
July deliv. in elev.....	54 7/8	56	day.	55 1/8	56	56 1/2
Sept. delivery in elev.....	54	54 1/4				

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	48 3/8	49 1/2	Holl.	48 3/4	51	51 1/4
Sept. delivery in elev.....	48	48 3/8	day.	48 5/8	49 7/8	50
Dec. delivery in elev.....	45	45 1/4		45 3/8	46 3/4	46 7/8

Oats for future delivery at the Western market have been moderately active and prices for the week show a fractional advance. The trade demand continued to be reported as fairly brisk and was reflected in steadily decreasing stocks. From some sections the prospects for the crop were reported not promising, owing to too much rain, and it was these factors that had a strengthening effect upon values. The spot market was steady. To-day the market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Holl.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	day.	Nom.	Nom.	Nom.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	30 3/8	30 1/2	Holl.	30 3/8	30 3/4	30 3/4
Sept. delivery in elev....	28 1/2	28 3/8	day.	28 5/8	29 1/8	29

Following are the closing quotations:

FLOUR.

Fine.....	\$2 75	23 15	Patent, winter.....	\$5 00	25 50
Superfine.....	3 25	23 50	City mills, patent.	6 00	26 40
Extra, No. 2.....	3 55	23 75	Rye flour, superfine	4 10	24 90
Extra, No. 1.....	3 70	23 90	Buckwheat flour..	Nominal.	
Clears.....	3 95	24 40	Corn meal—		
Straights.....	4 75	24 90	Western, etc.....	2 75	22 85
Patent, spring.....	5 25	26 95	Brandywine.....	2 85	22 90

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1.....	f. o. b.	113 7/8	Western mixed.....	54	258 1/2
N. Dul., No. 2.....	f. o. b.	108 7/8	No. 2 mixed.....	f. o. b.	58 1/4
Red winter, No. 2..	f. o. b.	Nom.	No. 2 yellow.....	f. o. b.	58 1/4
Hard winter, No. 2.	f. o. b.	Nom.	No. 2 white.....	f. o. b.	59
Oats—Mixed, p. bush.	35	235 1/2	Rye, per bush—		
White.....	85 1/2	240	Western.....	74	280
No. 2 mixed.....	Nominal.		State and Jersey....	Nominal	
No. 2 white.....	Nominal.		Barley—West.....	46	255
			Feeding.....	41	245

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending June 1, as received by telegraph, have been as follows:

From San Francisco to Japan and China, 5,000 bbls. flour, to Russia, 7,188 bbls. flour, and to various South Pacific ports, 8,812 bbls. flour, 1,700 bushels wheat and 650 bushels corn.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	651,321	1,623,941	184,723	178,513	3,312,165	854
Puget S'd.	1,201,060	1,388,165	29,422	533,784	1,163,685	412
Portland..	664,947	1,483,760	.....	310,001	863,874	.....
Total....	2,517,328	4,496,066	214,145	1,022,298	5,339,724	1,266
'03-4.	3,185,870	6,515,612	44,365	556,395	10,259,797	1,422

GOVERNMENT WEEKLY GRAIN 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 grain crops in the various States for the week ending May 29, summarizing them as follows:

CORN.—Corn planting is largely finished, except in the Lake region, Ohio Valley and northern portion of the Middle Atlantic States. Throughout the principal corn States germination and growth of corn have been very slow, owing to cool weather, and more than the usual amount of replanting will be necessary. In the Central Gulf States part of the crop has been laid by. In this region corn has suffered considerably from overflows. In Northern Texas, Oklahoma, Arkansas and Tennessee corn is much in need of cultivation.

WINTER WHEAT.—Winter wheat has suffered slight deterioration in portions of the central and western districts of the winter wheat belt, but it continues promising in the eastern districts, an improvement being reported from Ohio. Reports of injury from rust continue from Kentucky, Tennessee, Missouri, Oklahoma and Texas, and rust and black heads are appearing in Illinois. Generally the reports indicate that wheat is heading low. In California the crop is maturing rapidly and an average yield is indicated. In Oregon and Washington growth has been rapid, too rank growth being reported from Oregon, where it is in danger of lodging.

SPRING WHEAT.—Although freezing temperature occurred in the northern portion of the spring-wheat region, spring wheat is reported as in good condition in Minnesota; and while frost in North Dakota proved injurious, the crop in that State has not been seriously damaged. Over the southern portion of the spring-wheat region the crop has made more favorable progress, although growth has been slow. On the North Pacific coast spring wheat is much improved in Washington, but in Oregon it has advanced slowly.

OATS.—In the Dakotas, Minnesota and Nebraska oats have made slow growth, and the crop has suffered deterioration in Texas and portions of the Middle Atlantic States, but elsewhere and in the principal oat-producing States the outlook continues very promising.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 27 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	112,894	83,024	1,310,100	1,225,350	234,184	21,334
Milwaukee..	85,200	55,410	11,400	97,500	123,500	8,800
Duluth.....	120,000	19,809	.....	19,593	13,650	584
Minneapolis.	.....	1,324,260	34,560	320,180	36,360	7,520
Toledo.....	.....	52,000	94,500	289,400	.....	6,200
Detroit.....	4,200	45,223	50,900	75,200	.....	.....
Cleveland..	1,104	5,186	51,335	161,253	.....	.....
St. Louis...	39,340	175,509	278,300	340,840	1,250	2,000
Kansas.....	11,900	12,800	275,800	208,600	18,200	800
Peoria City.	.....	208,000	495,000	61,200	.....	.....
Tot. wk. 1905	324,638	1,981,251	3,041,795	2,799,116	425,144	47,288
Same wk. '04.	299,699	1,325,091	3,142,347	2,265,581	494,689	72,700
Same wk. '03.	351,765	1,633,880	3,263,821	2,281,442	380,406	61,759
Since Aug. 1.						
1904-5.....	14,357,527	187,486,737	153,938,605	133,569,213	61,163,067	6,300,826
1903-4.....	18,717,100	200,664,436	141,856,891	138,913,043	61,971,395	7,230,777
1902-3.....	17,326,704	226,469,342	136,192,455	164,144,478	51,862,824	9,526,288

Total receipts of flour and grain at the seaboard ports for the week ended May 27, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York..	92,442	153,000	310,675	736,700	110,300	.....
Boston.....	23,180	16,671	3,200	92,548	950	1,010
Portland, Me.	.....	.....	93,178	.....	.....	.....
Philadelphia.	29,992	13,340	12,020	145,205	9,600	.....
Baltimore..	27,710	14,069	162,162	79,374	.....	.....
Richmond..	1,114	38,833	16,538	12,650	.....	.....
New Orleans*	10,576	.....	28,200	62,000	.....	.....
Montreal..	12,293	679,023	63,780	93,359	44,808	.....
Mobile.....	6,580	.....	7,500	8,384	.....	.....
Total week.....	203,186	805,836	707,241	1,250,220	165,658	1,010
Week 1904..	183,144	1,107,581	908,379	785,007	11,169	2,339

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

Total receipts at ports from Jan. 1 to May 27 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	4,131,225	7,334,674	8,553,031	8,875,784
Wheat.....bush.	8,173,887	17,378,115	39,763,646	42,056,717
Corn.....bush.	55,130,037	27,296,968	55,032,524	8,798,067
Oats.....bush.	16,940,562	17,168,947	22,158,939	17,300,559
Barley.....bush.	3,215,182	1,661,623	1,957,473	1,449,290
Rye.....bush.	186,464	600,080	2,167,070	1,123,926
Total grain.....bush.	83,351,164	64,024,331	121,069,652	70,843,558

The exports from the several seaboard ports for the week ending May 27, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York..	12,160	216,008	37,336	92,334	.....	15,035	2,240
Portland, Me.	.....	93,178	.....	.....	.....	.....	.....
Boston.....	64,000	161,957	11,326	1,300	.....	.....	.....
Philadelphia.	.....	42,000	17,292	80,000	.....	.....	.....
Baltimore..	.....	142,178	10,134	480	.....	.....	.....
New Orleans..	.....	9,967	6,280	132	.....	.....	150
Montreal..	494,531	400,420	12,084	70,073	.....	91,687	.....
Mobile.....	.....	7,500	5,580	8,384	.....	.....	.....
Total week..	5,069,1	1,060,216	99,082	252,603	.....	106,952	2,390
Same time '04.	1,027,534	128,939	111,134	55,067	.....	.....	13,645

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 27.	Since July 1, 1904.	Week May 27	Since July 1, 1904.	Week May 27	Since July 1, 1904.
United Kingdom.	35,494	2,823,795	558,531	10,949,621	695,928	34,463,493
Continent.....	18,934	1,054,319	12,160	1,101,995	392,940	42,258,934
S. & C. America..	17,472	692,452	.....	3,360	9,708	501,957
West Indies.....	22,043	972,515	.....	.....	23,786	1,177,695
Br. N. Am. Colo's	1,598	104,889	.....	.....	6,964	164,955
Other countries.	2,491	299,133	.....	52,414	890	40,378
Total.....	99,032	5,947,088	570,691	12,107,380	1,080,218	78,657,902
Total 1903-04.....	111,133	13,892,403	1,027,534	57,500,168	123,939	54,652,231

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 27, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	383,000	683,000	439,000	147,000	47,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	182,000	262,000	22,000	.....	.....
Philadelphia.....	4,000	50,000	120,000	.....	.....
Baltimore.....	108,000	193,000	169,000	30,000	.....
New Orleans.....	.....	.....	.....	.....	.....
Galveston.....	97,000	.....	.....	.....	.....
Montreal.....	370,000	122,000	117,000	.....	38,000
Toronto.....	16,000	.....	15,000	.....	.....
Buffalo.....	1,137,000	221,000	1,030,000	458,000	191,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	95,000	106,000	200,000	6,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	185,000	26,000	1,000	6,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	1,309,000	1,895,000	1,227,000	97,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	352,000	3,000	28,000	2,000	95,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William.....	3,457,000	.....	.....	.....	.....
Port Arthur.....	1,141,000	.....	.....	.....	.....
Duluth.....	1,952,000	2,000	1,920,000	157,000	203,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	7,158,000	10,000	910,000	22,000	168,000
St. Louis.....	1,386,000	43,000	311,000	4,000	23,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	460,000	124,000	76,000	.....	.....
Peoria.....	3,000	10,000	484,000	10,000	2,000
Indianapolis.....	92,000	58,000	24,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes.....	689,000	435,000	1,733,000	.....	59,000
On canal and river.	128,000	.....	348,000	.....	284,000
Total May 27, 1905.	21,126,000	4,233,000	9,152,000	997,000	1,129,000
Total May 20, 1905.	22,429,000	4,321,000	10,232,000	985,000	1,373,000
Total May 28, 1904.	21,575,000	3,740,000	5,738,000	956,000	2,046,000
Total May 30, 1903.	24,364,000	4,846,000	4,862,000	1,972,000	980,000
Total May 31, 1902.	28,804,000	4,227,000	5,055,000	752,000	589,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 2, 1905.

With Tuesday a legal holiday and the majority of houses closed also on Monday, business in the dry goods market has been considerably interfered with during the past week. The number of buyers in town has been small but during the latter part of the week a fair volume of orders was received. The principal feature of the market has been a further advance in the price of prominent lines of bleached goods, which may be taken as an indication that the whole tendency of the market is still upward. Lines are becoming more and more sold up day by day and in this connection the trade is in a much better condition than it has been for a very long time. In spite of this, however, buyers are for the most part confining their purchases to goods for immediate delivery, preferring to run the risk of having to pay higher prices later on rather than contract far ahead at the present time. The advance in the price of cotton has still further strengthened the position of sellers but certain buyers are convinced that cotton prices are too high and maintain that any decline in these must be followed by a decline in the price of piece goods. Export business has been at a standstill, although hopes are entertained that as a result of the Japanese victory in the Far East China may soon re-enter the market on a large scale. Woolen goods have again been firm and have met with a good demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 29 were 11,119 packages, valued at \$579,920, their destination being to the points specified in the tables below:

NEW YORK TO MAY 29.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	50	522	4	315
Other European.....	28	292	2	442
China.....	5,088	62,271	.....	25,333
India.....	70	7,810	202	3,608
Arabia.....	2,149	11,077	.....	10,456
Africa.....	445	4,296	17	3,691
West Indies.....	524	12,047	497	8,486
Mexico.....	70	1,080	36	907
Central America.....	238	7,311	374	6,119
South America.....	1,790	24,846	555	23,829
Other Countries.....	667	8,339	145	6,951
Total.....	11,119	139,941	1,832	90,137

The value of these New York exports since Jan. 1 has been \$7,429,012 in 1905, against \$4,987,872 in 1904.

Converters have taken a fair quantity of heavy brown goods, and in most instances their orders have been accompanied by requests for prompt shipment, although it has not always been possible to carry these out. Prices are very firmly held, and sellers are not particularly anxious to contract for any large quantities at the current level. Light-weights are becoming scarcer and have met with a moderate demand. Bleached goods have again been advanced 1/8c., bringing Fruit of the Loom up to 7 1/4c. and Lonsdale to 7 3/8c. Business has been fairly active and the market is well sold ahead, buyers not being too inclined to question the prices

asked. Coarse, colored cottons continue very firm and advances have been recorded, although business has not been very heavy. Duck continues to be taken for export in small quantities and values have a hardening tendency. Cotton linings have been in fair request and sellers are firm in their views. A few transactions in staple prints have been recorded, but fancy prints continue quiet with a disappointing demand. Staple and fine grades of gingham are fairly well sold ahead, but the amount of current business passing is not large. Print cloths are firm but unchanged, with neither buyers nor sellers willing to operate very extensively at present prices. Wide goods have been moderately well taken but narrow goods are slow and the market featureless. Regulars are quoted at 2 11-16c.

WOOLEN GOODS.—The number of re-orders that have been received during the week for men's wear heavy-weight woolen and worsted goods has been sufficient to make the situation look even brighter than it was a week or so ago. It is evident that clothiers have not yet fully covered their requirements, and as re-orders from jobbers naturally come in later than those from clothiers, the prospects are for a continuance of activity for some time to come. Many lines have been withdrawn from sale, but on the other hand there are reports that lines which were supposed to be sold up earlier in the season are still on the market. Inquiries reveal the fact that woollens have not been neglected to the extent that many thought, and when the season is ended it may still be found that they are in a satisfactory condition. With the exception of staple fabrics the stocks of goods in the mills not under orders are light, the cost of raw material being too high to allow manufacturers to turn out fancy goods on speculation. A satisfactory volume of duplicate orders on overcoatings has been received and staple goods have been better taken than was thought possible some time ago. Some business is reported on low-grade light-weight men's-wear goods, but no considerable volume of orders is expected just yet. As has already been stated, the fall dress-goods demand is principally for plain staple goods, and these continue in increasing demand. Many manufacturers of these are so well sold up that they cannot contract for any more except for very late delivery. The strength of the wool market has made sellers even more independent, and has rendered it difficult for them to approach old quotations. In many instances advances have occurred, and no shading of prices is regarded as in any way possible.

FOREIGN DRY GOODS.—High-grade imported woolen and worsted dress goods are still in fair demand, with mohairs the most popular. Silks are still being freely bought. Ribbons are in moderate request. Linens are quieter. Burlaps are firm and higher.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending June 1, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

Imports and Warehouse Withdrawals of Dry Goods	Week Ending June 1, 1905.		Since Jan. 1, 1905.		Week Ending June 2, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	675	\$ 173,651	18,850	\$ 5,478,374	384	\$ 98,280	16,168	\$ 4,142,972
Cotton.....	2,384	484,998	58,152	16,421,821	1,711	442,021	53,815	14,001,574
Silk.....	1,366	793,340	35,555	19,036,307	1,068	536,390	29,984	14,088,216
Flax.....	2,875	327,812	40,504	7,487,921	1,438	225,775	45,896	6,587,876
Miscellaneous.....	1,321	104,820	81,107	4,112,445	517	44,299	99,714	8,749,926
Total.....	8,121	1,584,621	234,168	52,536,868	5,118	1,340,835	245,525	42,970,464
Warehouse Withdrawals Thrown Upon the Market.								
Wool.....	216	\$ 59,234	5,568	\$ 1,665,132	142	\$ 37,562	6,457	\$ 1,953,855
Cotton.....	383	99,662	10,953	3,089,292	352	96,888	11,730	3,477,286
Silk.....	146	89,502	5,232	3,106,841	185	106,983	4,666	2,727,705
Flax.....	295	49,396	7,038	1,444,934	247	52,398	7,147	1,353,257
Miscellaneous.....	4,892	24,698	140,873	1,179,296	4,756	40,598	144,824	1,256,750
Total Withdrawals.	5,863	\$ 322,492	169,154	\$ 10,484,995	5,682	\$ 334,899	174,824	\$ 10,768,913
Ent'd for consumption.	8,121	1,884,621	234,168	52,536,868	5,118	1,340,835	245,525	42,970,464
Total marketed.....	13,983	2,207,113	403,322	63,021,863	10,800	1,675,728	420,349	53,739,377
Imports Entered for Warehouse During Same Period.								
Wool.....	602	\$ 167,327	5,861	\$ 1,731,728	152	\$ 39,155	6,147	\$ 1,681,595
Cotton.....	589	153,549	9,660	2,811,372	501	165,227	12,285	3,606,139
Silk.....	186	131,067	6,179	3,036,914	246	141,720	4,458	2,728,986
Flax.....	290	60,937	6,793	1,451,080	469	111,675	7,479	1,575,620
Miscellaneous.....	340	16,787	103,621	1,125,105	318	8,211	102,088	1,167,073
Total.....	1,957	\$ 529,667	131,114	\$ 10,166,199	1,686	\$ 465,988	132,455	\$ 10,954,418
Ent'd for consumption.	8,121	1,884,621	234,168	52,536,868	5,118	1,340,835	245,525	42,970,464
Total imports.....	10,078	2,414,288	365,282	62,703,067	6,804	1,806,823	377,980	53,924,877

STATE AND CITY DEPARTMENT.

The Chronicle.

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Index.

An index to all the news matter appearing in this Department for the period from Jan. 7, 1905, to April 15, 1905, inclusive, was published in the CHRONICLE of April 22, 1905, pages 1500, 1501, 1502 and 1503.

News Items.

Maryland.—*Bid for Bank Stock.*—The Board of Public Works received on May 31 from the officials of the Easton National Bank a bid of \$48 per share (par value \$25) for the 1,054 shares of the capital stock of that institution owned by the State of Maryland. No definite action was taken on the bids, Governor Warfield opposing the sale of the stock at that figure.

Massachusetts.—*Legislature Adjourns.*—The Legislature of this State adjourned at 6:12 P. M., May 26. The session lasted 143 days. Sessions in Massachusetts are always long, but it is stated that the present year's term was the shortest of any since 1881.

Sterrett Township, Pa.—*Annexation to Pittsburgh Voted.*—This township on May 16, by a vote of 138 to 17, decided to become a part of the City of Pittsburgh. The annexation, it is stated, will take place Jan. 1, 1906.

Bond Calls and Redemptions.

Decatur, Tex.—*Bond Call.*—J. P. Hayter, Mayor, calls for payment Aug. 2 street-improvement bonds Nos. 8 to 15, inclusive. Payment to be made at the Hanover National Bank, New York City. R. L. Thompson is City Secretary and Treasurer.

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

Bond Proposals and Negotiations this week have been as follows:

Albany (Mo.) School District.—*Bond Sale.*—On May 27 the \$3,000 6% funding bonds described in V. 80, p. 2232, were awarded to R. C. Peters & Co. of Omaha at 104 and interest. Following are the bids:

R. C. Peters & Co., Omaha.....	\$3,120	Central Missouri Trust Co.....	\$3,100
Gesler & Krausnick.....	3,120	G. M. Bechtel & Co., Davenport.	3,100

Bonds mature in 1914 but are subject to call \$1,000 in 1912 and \$1,000 in 1913.

Albert Lea, Minn.—*Bond Election.*—A special election will be held June 6 to vote on the question of issuing \$10,000 5% bonds in aid of the Duluth St. Cloud Glenoee & Mankato Railway.

Allegheny, Pa.—*Bond Offering.*—Proposals will be received until 3 P. M., June 12, by James Brown, City Comptroller, for the following bonds:

\$420,000 4% street-improvement bonds. Maturity, \$16,800 yearly on June 1 from 1911 to 1935, inclusive.	
225,000 4% water system-extension bonds. Maturity, \$7,500 yearly on June 1 from 1906 to 1935, inclusive.	
125,000 4% bonds to pay cost of abolishing grade crossings. Maturity, \$4,100 yearly on June 1 from 1906 to 1915, inclusive, and \$4,200 yearly on June 1 from 1916 to 1935, inclusive.	
90,000 4% park-improvement bonds. Maturity, \$3,000 yearly on June 1 from 1906 to 1935, inclusive.	
25,000 4% city-home bonds. Maturity, \$900 yearly on June 1 from 1906 to 1925 inclusive; \$900 June 1 from 1926 to 1935, inclusive.	
25,000 4% public-safety-bonds, maturing in like amounts as the city-home bonds above.	

Denomination, \$100 or multiples. Date, June 1, 1905. Interest semi-annually at office of City Comptroller. Certified check on a national bank for 5% of the bonds bid for, payable

to the City Treasurer, required. Purchaser pays accrued interest.

Alliance, Ohio.—*Bonds Awarded.*—We are advised that the \$15,000 4% fire-department bonds, bids for which were received on May 22, were awarded to the Central Trust & Safe Deposit Co. for \$15,027, and the \$74,500 4% refunding bonds to W. R. Todd & Co., Cincinnati, at par. See last week's CHRONICLE, page 2232, for list of bidders and their bids.

Arcadia, Fla.—*Bond Offering.*—Proposals will be received until 6 P. M., June 15, by W. H. Simmons, Secretary Bond Trustees, for \$30,000 5% gold bonds, issued for the following purposes:

\$13,000 for water-works.	\$5,000 for street improvements.
12,000 for schools.	

Interest annually at the office of the City Treasurer. Maturity, 30 years, subject to call after 20 years. Certified check for \$500 required.

Auburn, Me.—*Rate of Interest.*—We are advised that the \$20,000 water-extension bonds recently awarded to the First National Bank of Auburn (see V. 80, p. 2232,) carry 4% interest.

Avalon, Pa.—*Bond Election.*—An election will be held to-day (June 3) to vote on the question of issuing \$40,500 bonds for the following purposes:

\$30,000 for street improvements.
5,500 bonds for health department.
5,000 bonds for bridges.
2,000 bonds for borough hall improvements.

Present debt of borough, \$148,500; sinking fund, \$22,210. Assessed valuation, \$2,889,040.

Baton Rouge, La.—*Bonds Voted and Sold.*—This city on May 16, by a vote of 218 (property value \$910,972) for to 2 (property value \$2,600) against, authorized the issuance of \$300,000 4% 10-40-year (optional) refunding and public-improvement bonds. Bonds have been sold to the Hibernia Bank & Trust Co. of New Orleans. These securities take the place of the \$240,000 bonds awarded last January to the same institution. The reason for the re-authorization is interesting. It seems that the ordinance authorizing the former election (which was held on Oct. 4, 1904,) provided that all of the outstanding bonds of the issue of July, 1899, had to be refunded or retired by purchase or exchange before any of the new bonds could be floated. The city, we are advised, obtained an option on all the bonds except one, and could not ascertain its whereabouts. Consequently the new bonds could not be issued. To overcome this difficulty a new ordinance was adopted repealing all former action and providing that if the city could retire or purchase 75% of the issue of 1899 the new bonds could be floated "by reserving new bonds to the amount of all that could not be bought or exchanged."

Battle Creek, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M. June 12 by Thomas Thorne, City Recorder, for \$15,000 sewer bonds at 3%, 3½%, 4% or 5% interest.

Bay City, Mich.—*Bond Sale.*—On May 29 the \$75,000 4% 5½-year (average) local-improvement bonds described in V. 80, p. 2232, were awarded to R. L. Day & Co., Boston, at 100-329 and interest—a basis of about 3-933%. Following are the bids:

R. L. Day & Co., Boston.....	\$75,246 75	W. J. Hayes & Sons, Cleve..	\$74,450 00
Farson, Leach & Co., Chicago.	75,050 00		

Bedford (Ohio) School District.—*Bond Sale.*—On May 27 the \$20,000 4½% school-building bonds described in V. 80, p. 1981, were awarded to Hayden, Miller & Co., Cleveland, at 105-44—a basis of about 4-05%. Following are the bids:

Hayden, Miller & Co., Cleve..	\$21,058 00	F. L. Fuller & Co., Cleveland.	\$20,772 00
W. J. Hayes & Sons, Cleve..	21,035 50	New Nat. B'k., Columbus.	20,730 00
Cincinnati Trust Co.....	21,002 00	Lamprecht Bros. & Co., Cleve.	20,711 00
Denison, Prior & Co., Cleve-		W. R. Todd & Co., Cincinnati.	20,700 00
land and Boston.....	21,001 00	Un. Sav. Bk. & Tr. Co., Cin..	20,642 00
Seasongood & Mayer, Cinoin.	20,852 00	Sec. Sav. Bk. & Tr. Co., Toledo.	20,572 00
Weil, Roth & Co. Cinoin.....	20,808 00	W. E. Rogers, Chagrin Falls.	20,248 00
Hoehler & Cummings, Toledo	20,776 50		

A bid was also received from N. W. Harris & Co., Chicago, too late to be considered, and was therefore returned unopened.

Belding, Mich.—*Bond Sale.*—On May 19 the \$65,000 4% water bonds offered but not sold on May 5 were awarded to the People's Savings Bank of Belding at par and interest less \$200. Denomination, \$1,000. Date, Aug. 1, 1905. Interest, annual. Maturity, Aug. 1, 1935, subject to call after Aug. 1, 1925.

Bennettsville, S. C.—*Bonds Not Yet Sold.*—No sale has yet been made of the \$5,000 4½% gold coupon electric-light bonds described in V. 80, p. 1747. Bids for these bonds will be received at any time by H. L. McColl, Chairman.

Berkeley School District, Alameda County, Cal.—*Bond Sale.*—On May 22 the \$150,000 4½% gold bonds described in V. 80, p. 1870, were awarded to the Adams-Phillips Co., Los Angeles, at 105-566—a basis of about 4-104%. Following are the bids:

Adams-Phillips Co., Los An-		Seasongood & Mayer, Cin., and	
gels.....	\$158,950 00	Mason, Lewis & Co., Chic.	\$157,890 00
N. W. Harris & Co., Chic..	150,875 00	San Francisco Sav. Union..	157,750 00
N. W. Halsey & Co., Chicago.	150,665 00	W. G. Palmanteor.....	156,100 00
E. H. Rollins & Sons, San		Oakland Bank of Savings...	156,875 00
Francisco.....	158,064 00	Central Bank.....	155,100 00

The bid of the Adams-Phillips Co. was held by the Board of Supervisors to be the highest unconditional bid.

Beverly, Mass.—*Bond Sale.*—An issue of \$25,000 4 per cent sewer bonds has been awarded to Jose, Parker & Co., Boston.

Boulder (Colo.) Sch. District No. 3.—*Bids.*—We give below the bids received May 20 for the \$80,000 4½ per cent 5-15-year (optional) school bonds. As stated last week, all these bids were rejected.

E. H. Rollins & Sons, Denv. { *\$30,355 00	N. W. Harris & Co., Chic. *\$30,159 00
Mason, Lewis & Co., Chic. ... † 30,275 00	Trowbridge & Niver Co., Chi. * 30,107 00
Mercantile Bank & Trust Co., Boulder ... † 30,275 00	International Tr. Co., Denv. * 30,037 50
Cripple Creek State Bank... * 30,360 00	First Nat. Bank, Boulder... * 30,000 00
	Boulder Nat. Bk. (for \$7,500) Par
	Nat. State Bank (for \$7,500) Par

* Immediate delivery of bonds. † Bonds to be delivered in instalments.

As stated last week, new bids are asked for these bonds until 4 P. M. to-day (June 3). Denomination, \$500. Date, June 1, 1905. Interest, semi-annual. Maturity, 15 years, subject to call after 5 years. Bids are asked for 4 per cent and for 4½ per cent bonds. Successful bidder furnishes blank bonds.

Breitung Township, Dickinson County, Mich.—Bond Sale.—This township has sold an issue of \$6,000 fire-department bonds to the Commercial Bank of Iron Mountain.

Broxton, Ga.—Bond Sale.—On May 20 the \$10,000 6% 1-20-year (serial) coupon school-building bonds, described in V. 80, p. 1931, were awarded to MacDonald, McCoy & Co., Chicago, at 104½—a basis of about 5.45½%.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 26, by T. R. Deselm, City Auditor, for \$1,000 4½% 5-year street bonds. Denomination, \$500. Date, June 1, 1905. Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser.

Canton (Ohio) School District.—Bond Sale.—On May 29 the \$15,000 20-year refunding bonds described in V. 80, p. 1871, were awarded to Hayden, Miller & Co., Cleveland, at 102.55 and interest for 4 per cents—a basis of about 3.817%. Following are the bids:

Hayden, Miller & Co., Cleve. \$15,382 50	Weil, Roth & Co., Cincin. \$15,092 00
Seasongood & Mayer, Cincin. 15,275 25	F. L. Fuller & Co., Cleve. 15,013 50
N. W. Harris & Co., Chicago. 15,155 00	W. J. Hayes & Sons, Cleve. ... 15,011 00
R. Kleybolte & Co., Cincin. ... 15,168 00	Denison, Prior & Co., Cleve. ...
W. R. Todd & Co., Cincinnati. 15,100 00	land and Boston. 15,011 00

Central City, W. Va.—Bond Offering.—Proposals will be received until 12 M., June 22, by the Finance Committee of the Common Council for \$23,000 5% paving bonds. Denomination, \$500. Interest annually at the American Bank & Trust Co. of Huntington, W. Va. Maturity, thirty years, subject to call after ten years. The city has no bonded debt at present.

Centralia (Mo.) School District.—Bond Election.—A special election will take place on June 6 to vote on the question of issuing \$11,000 high-school bonds.

Charleston, W. Va.—Bond Offering.—Proposals will be received until 8 P. M., July 6, by E. E. Hood, City Recorder, for \$60,000 4% coupon bridge bonds. Denomination, \$500. Date, July 1, 1905. Interest July 1 at the Citizens' National Bank of Charleston. Maturity, July 1, 1935, subject to call after July 1, 1925. Authority, Chapter 5, Laws of 1905. Certified check for 5%, payable to the City of Charleston, required. Bonded debt at present, \$125,000; floating debt, \$48,000. Assessed valuation, \$8,000,000.

Chattanooga, Tenn.—Bonds Voted.—This city on May 23 voted to issue \$150,000 street and improvement and \$125,000 park bonds. The vote on the street issue, we are informed, was 616 to 34, and on the park issue somewhat the same.

Cheyenne (Wyo.) Sch. District No. 1.—Bond Offering.—Proposals will be received until 8 P. M., June 10, by the Clerk of the School Board, for \$85,000 4 per cent refunding bonds. Date, June 10, 1905. Interest semi-annually at Cheyenne. Maturity, June 10, 1935, subject to call June 10, 1915. Bonded debt, including this issue, \$56,000. Assessed valuation, \$3,000,000.

Chicopee, Mass.—Note Sale.—This city has placed with the Chicopee Savings Bank a \$9,000 3¾% school note dated June 1, 1905, and maturing in ten years.

Cleveland Heights, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 27, by William G. Phare, Village Clerk, at the Fairmont Post Office in said village or at his office, No. 402 American Trust Building, Cleveland, for \$38,115 5% coupon sewer-assessment bonds. Denomination, \$1,000 except one bond for \$115. Interest, April 1 and Oct. 1 at the office of the Village Treasurer. Maturity, \$3,000 Oct. 1, 1906; \$4,000 yearly on Oct. 1, from 1907 to 1914, inclusive; \$3,115 Oct. 1, 1915. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Coleman, Tex.—Bonds Registered.—An issue of \$10,000 5% 15-40-year (optional) water-works bonds, dated May 1, 1905, was registered by the State Comptroller on May 27.

Collinwood, Cuyahoga County, Ohio.—Bond Sale.—On May 22 the \$15,000 4% 23-year water-works bonds described in V. 80, p. 1495, were awarded to Seasongood & Mayer, Cincinnati, at par.

Cottage Grove, Ore.—Bonds Voted.—This place on May 15, by a vote of 106 to 10, authorized the issuance of \$20,000 5% 25-year water bonds.

Crawford County (P. O. Denison), Ia.—Bond Offering.—Proposals will be received until 12 M., June 6, by Theo. Kuhl, County Treasurer, for \$40,000 4% additional court-house bonds. Authority, election held Nov. 8, 1904. Denomination, \$1,000. Date, Aug. 1, 1905. Interest, annual. Maturity, ten years, subject to call after five years. Successful bidder to furnish blank bonds.

Crestline (O.) School District.—Bond Offering.—Proposals will be received until 12 M., June 24, by the Board of Education, R. P. Glosser, Clerk, for \$10,000 5% coupon school-house and site bonds. Denomination, \$500. Interest, March 1 and Sept. 1. Maturity, \$2,000 yearly on Sept. 1 from 1906 to 1910, inclusive. Cash deposit of \$200 required with bids.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 24, by Edward Phillips, City Auditor, for \$106,554 80 5% coupon sanitary-sewer bonds of Sewer Districts Nos. 6 and 7. Denomination, \$1,000, except one bond for \$554 80. Date, June 1, 1905. Interest semi-annually in New York City. Maturity, \$16,554 80 June 1, 1906, and \$10,000 yearly on June 1 from 1907 to 1915, inclusive. Certified check on a national bank for \$5,327 74, payable to the Auditor of the city of Dayton, required.

Detroit, Mich.—Bonds Authorized.—Resolutions have been introduced directing the City Comptroller to advertise for sale \$230,000 school, \$43,000 sewer, \$100,000 hospital and \$149,000 lighting bonds.

Detroit (Texas) Normal School District.—Bond Offering.—Proposals will be received until 12 M., June 15, by W. E. Holloway, Secretary Board of School Trustees, for \$20,000 4% school bonds. Denomination, \$500. Date, June 1, 1905. Interest, annual. Maturity, 40 years, subject to call \$5,000 in 15 years, \$5,000 in 25 years and \$10,000 in 30 years. Certified check for \$500 required.

Donaldsonville, La.—Bonds Voted.—On May 6 the \$31,000 water-works-extension and the \$25,000 school-house 5% bonds mentioned in V. 80, p. 1496 were authorized by a vote of 138 to 47. Bonds will mature in 10, 20, 30 and 40 years. Date of sale and other details not yet determined.

Elberton, Ga.—Bond Election.—An election will be held June 5 to vote on the question of issuing \$20,000 sewer bonds. These bonds were voted last November, but the courts did not validate the issue.

Eldon (Mo.) School District.—Bonds Voted.—Bond Offering.—A special election was held on May 7, when the issuance of \$13,500 4% school-building bonds was authorized by practically a unanimous vote. These bonds will take the place of the bonds voted at the regular election in April last, an error in the ballot used at the earlier election necessitating a new election. Proposals for these bonds will be received until June 20. Denomination, \$500. Date, July 1, 1905. Interest, semi-annual. Maturity, 20 years, subject to call after 5 years.

El Monte Union High School District, Los Angeles County, Cal.—Bond Sale.—On May 22 \$16,000 5% 3-18-year (serial) bonds of this district were awarded to W. F. Johnston for \$16,944 60—a basis of about 4.29½%. Denomination, \$1,000. Date, May 22, 1905. Interest, annual.

Fairfield (Neb.) School District No. 18.—Bond Sale.—On May 15 the \$15,000 5% 2-16-year (serial) registered school-building bonds described in V. 80, p. 1748, were awarded to the Lincoln Safe Deposit & Trust Co., Lincoln, at 103—a basis of about 4.59%. Following are the bids:

Lincoln Safe Dep. & Trust Co. 103.00	Blader & Co., Chicago. 101.18
MacDonald, McCoy & Co., Chic. 102.74	Amer. Sec. Corp., Cedar Rapids. 101.00
Mason, Lewis & Co., Chicago. 102.20	Albert C. Case, New York. 100.52
S. A. Kean, Chicago. 102.20	F. Kenneth, Harvard. 100.33
John Nuveen & Co., Chicago. 101.51	Denison, Prior & Co., Cleveland
G. M. Bechtel & Co., Day'port 101.34	and Boston. 100.30
N. W. Harris & Co., Chicago. 101.28	

Farmersburg (Iowa.) Sch. District.—Bond Sale.—This district has sold an issue of \$12,000 school-house bonds to the Citizens' State Bank of Farmersburg and to H. W. Thompson of Farmersburg.

Fayette, Ohio.—Bond Sale Not Consummated.—We are advised that owing to a defect in the ordinance the sale of \$15,000 6% street-improvement bonds recently awarded to a local bank has not been consummated. The bonds must therefore be re-authorized before they can be issued.

Fort Bragg Union High School District, Mendocino County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., June 6, by the Clerk, Board of Supervisors, for \$17,000 5½% 1-17-year (serial) coupon bonds. Denomination, \$1,000. Date, May 4, 1905. Interest annually at the office of the County Treasurer. Bonds are exempt from taxes. Bonded debt, this issue.

Frazee (Minn.) Independent School District No. 8.—Bonds Voted.—Loan from State.—This district recently, by a vote of 17 to 5, authorized the issuance of \$2,000 school-house addition bonds. This loan, we are advised, will be obtained from the State.

Freedom Township (P. O. Waseca), Minn.—Bonds Voted.—The people of this township recently cast 107 votes in favor and 62 against a proposition to issue \$8,000 railroad-aid bonds.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 12, by the Clerk of Council, for \$14,000 4½% West State Street paving (city's proportion) coupon bonds. Denomination, \$500. Date, May 1, 1905. Interest, April 1 and Oct. 1 at the office of the Sinking Fund Trustees. Maturity, \$1,000 on April 1 and \$500 on Oct. 1 in each year from 1906 to 1913, inclusive; \$500 April 1, 1914; \$500 Oct. 1, 1914, and \$1,000 April 1, 1915. Accrued interest to be paid by purchaser. Certified check on some bank in Fremont for \$700, payable to the Treasurer of the city of Fremont, required. Bids to be unconditional.

Fulton County (P. O. Rochester), Ind.—Bond Sale.—On May 26 the \$50,000 4½% 20-year bridge bonds described in V. 80, p. 1496, were awarded to Meyer & Kiser, Indianapolis, for \$56,295 and the \$8,000 5% 5-year paving bonds were taken by Rudolph Kleybolte & Co., Cincinnati, for \$8,464.

Gallatin County (Mont.) School District No. 8.—Bond Sale.—On May 2 a \$950 6% 5-10-year (optional) school-house bond was awarded to the Union Bank & Trust Co., Helena, at par. Date of bond, June 1, 1905. Interest, annual.

Gaananoque, Ont.—Debenture Offering.—Proposals will be received until June 20 by Freeman Britton, Town Treasurer,

or S. McCammon, Town Clerk, for \$118,500 4 1/2 coupon debentures, payable June 1, 1933. Interest, June 1 and December 1.

Garden Grove School District, Orange County, Cal.—Bonds Defeated.—By a vote of 21 to 69, this district on May 13 defeated a proposition to issue \$12,000 school-house bonds.

Garfield, N. J.—Purchase of Water Plant Authorized.—This borough on May 9 authorized the purchase of the plant of the Garfield Water Co. We are informed that an election will be held in a month or so to vote bonds for the purpose, the amount being \$74,824.

Gila County (P. O. Globe), Ariz.—Bond Offering.—Proposals will be received until 2 P. M., July 3, by W. W. Brooker, County Treasurer, for \$40,000 5% coupon court-house bonds. Denomination, \$1,000. Date July 1, 1905. Interest, annually in New York Exchange. Maturity, 30 years, subject to call after 10 years. Bonds are exempt from taxes. Bonded debt at present, \$50,781; floating debt, \$9,824. Assessed valuation 1905, \$1,480,000.

Gloucester, Mass.—Bond Offering.—Proposals will be received until 5 P. M., June 5, by the Committee on Finance, care of Edward Dohiver, City Treasurer, for \$51,000 3 1/2% coupon bonds. Denomination, \$1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, \$6,000 June 1, 1906, and \$5,000 yearly on June 1 from 1907 to 1915, inclusive. The opinion of Messrs. Ropes, Gray & Gorham on the legality of this issue will be furnished the successful bidder. Accrued interest to be paid by purchaser.

Temporary Loan.—This city has negotiated a loan of \$25,000 with the Cape Ann National Bank at 3 3/4% discount. Following are the bids:

Cape Ann Nat. Bank.....	Discount. 3 3/4%	Loring, Tolman & Tupper, Bost.	Discount. 3 5/4%
Gloucester Nat. Bank.....	3 3/8%	Jose, Parker & Co., Boston.....	3 5/8%
Bond & Goodwin, Boston.....	3 4/7%	Blake Bros. & Co., Boston.....	3 5/8%

Maturity, ten months.

Grand Island, Neb.—Bond Sale.—The following bids were received on May 24 for the \$110,000 4 1/4% 5-20-year (optional) refunding bonds described in V. 80, p. 1872:

Oklahoma Bond & Tr. Co.	\$110,000 00	G. M. Bechtel & Co., Dav'p't.	\$110,200 00
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Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 4 P. M., June 5, by John L. Boer, City Clerk, for \$180,000 4% coupon street-improvement bonds. Denomination, \$1,000. Date, May 1, 1905. Interest, semi-annually at the office of the City Treasurer. Maturity, \$36,000 yearly on May 1 from 1906 to 1910, inclusive. An unconditional certified check for 3% of the par value of bonds bid for, payable to the City Treasurer, required.

Grant County (P. O. Marion), Ind.—Bond Sale.—On May 15 an issue of \$18,000 4 1/2% boulevard bonds was awarded to the Bank of Marion at 100-777. Denomination, \$900. Date, May 15, 1905. Interest semi-annual. Maturity, \$900 each six months from Nov. 15, 1905, to May 15, 1924, inclusive.

Greenwood, Ont.—Debenture Offering.—Proposals will be received until June 24 by G. B. Taylor, City Clerk, for \$15,000 6% water-works debentures.

Hadley (Mass.) Water District.—Description of Bonds.—We are advised that the \$40,000 3 1/2% water bonds recently sold (see V. 80, p. 2293,) are in denomination of \$1,600. Date, May 31, 1905. Interest, June and December. Maturity, \$1,600 yearly from 1910 to 1934, inclusive.

Hamilton, Ohio.—Bond Offering.—Further details are at hand relative to the offering on June 26 of the \$20,000 4 1/2% coupon refunding water and \$5,000 4 1/2% coupon refunding light bonds. Proposals for these bonds will be received until 10 A. M. on that day by Walton S. Bowers, Secretary Sinking Fund Trustees. Denomination, \$500. Date, July 1, 1905. Interest, semi-annually at the Second National Bank of Hamilton. Maturity, July 1, 1920. Certified check for 5% of the par value of the bonds bid for, payable to the Trustees of the Sinking Fund, required. Bidders must use printed forms furnished by the Secretary.

Hamilton Township, School District No. 6, Mercer County, N. J.—Bonds Voted.—This district on May 16 voted to issue \$7,500 building bonds.

Hancock County, Ohio.—Bond Sale.—The following bids were received on May 31 for the three issues of 5% road bonds, aggregating \$25,600, described in V. 80, p. 1932:

	"Williamstown" Road Bonds.	"Hilly" Road Bonds.	"Lewis" Road Bds.
R. Kleybolte & Co., Cincinnati.....	\$10,439 00	\$10,370 25	\$5,932 50
Sensengood & Mayer, Cincinnati	10,447 00	10,322 50	5,879 00
W. R. Todd & Co., Cincinnati	10,350 00	10,225 00	5,665 00

Harrisburg Special School District, Poinsett County, Ark.—Bond Offering.—Proposals will be received until 12 M., June 17, by J. J. Mardis, President, and J. B. Estes, Secretary, for \$15,000 5% 20 year bonds. A deposit of 10% will be required.

Hartford Township School District, Trumbull County, Ohio.—Bond Sale.—On May 27 the \$4,000 5% school-building-repair bonds described in V. 80, p. 2233, were awarded to the Orangeville Savings Bank Co. at 104-875.

Henderson Township, Vance County, N. C.—Bond Sale.—On May 24 the \$20,000 5 per cent 5-24-year (serial) coupon bonds described in V. 80, p. 1748, were sold as follows: The first ten bonds to D. Y. Cooper at 105 and the second ten bonds to F. M. Stafford & Co. at 105-25.

Henning, Tenn.—Bond Election.—An election will be held June 8 to vote on the question of issuing \$3,500 water bonds.

Hereim (Town), Kosseau County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., June 17, by Erick Etlingson, Town Clerk (P. O. Dock), for \$5,000 bonds at not exceeding 6% interest. Authority, Chapter 36, Laws of 1903. Date, June 1, 1905. Interest, annual. Maturity, 15 years.

Holyoke, Mass.—Bond Offering.—Proposals will be received until 2 P. M., June 7, by Pierre Bonvouloir, City Treasurer, for \$78,000 3 1/2% gold registered gas and electric-light bonds. Date, April 1, 1905. Interest, semi-annual. Maturity, \$5,000 yearly on April 1 from 1906 to 1919, inclusive, and \$8,000 April 1, 1920. Storey, Thorndike, Palmer & Thayer of Boston have approved the legality of this issue. Accrued interest to be paid by purchaser. Certified check on a national bank for \$500, payable to the city of Holyoke, required.

Howard Special School District, Knox County, Ohio.—Bond Sale.—On May 27 the \$6,000 5% school-house bonds described in V. 80, p. 1932, were awarded to the First National Bank of Mt. Vernon at 106-833. Following are the bids:

First Nat. Bk., Mt. Vernon.....	\$6,410 00	W. R. Todd & Co., Cincinnati.....	\$6,325 00
Farmers' & Merchants' Bank,		Weil, Roth & Co., Cincinnati.....	6,212 00
Mt. Vernon.....	6,405 00	New 1st Nat. B'k., Columbus.....	6,183 00
Hayden, Miller & Co., Clevel.....	6,306 00	Lamprecht Bros. & Co., Clevel.	6,151 00
W. J. Hayes & Sons, Clevel.....	6,244 00		

Securities are dated May 27, 1905, and will mature \$200 each six months beginning March 1, 1906.

Humboldt (Tenn.) School District.—Bond Election.—We are advised that an election will be held shortly to vote on the question of issuing \$12,000 school bonds.

Irwin (Iowa) Independent School District.—Bonds Voted.—This district, it is stated, has voted to issue \$5,000 school-house bonds.

Jackson, Mich.—Bond Election.—It is stated that this city will on June 24 vote upon the question of issuing bonds for various improvements.

Jackson, Miss.—Price Paid for Bonds.—We are advised that the price paid by Trowbridge & Niver Co. of Chicago for the \$30,000 5% bridge bonds recently awarded to them was 105 25. Denominations, \$100 and \$500. Date, April 1, 1905.

Jennings, La.—Bond Offering.—Proposals will be received until 10 A. M., July 1, by J. C. St. Germain, City Clerk, for \$35,000 5% school bonds. Denomination, \$500. Date, July 1, 1905. Interest annually at the First National Bank, Chicago, Ill. Maturity, \$5,000 in each of the following years: 1910, 1915, 1920, 1925, 1930, 1935 and 1940. Certified check for \$1,000 required.

Jones County, Miss.—Bond Sale.—We are advised by John Navesen & Co., Chicago, that they were awarded on May 3 an issue of \$20,000 5 per cent road and bridge bonds at 102 75. Denomination, \$500. Date, July 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly, beginning July 1, 1911.

Kansas City, Kan.—Bonds Authorized.—An ordinance passed the City Council on April 18 authorizing the issuance of \$20,833 5% coupon internal-improvement bonds. Denomination, \$500, except one bond for \$333. Date, May 1, 1905. Interest semi-annually on Feb. 1 and Aug. 1 at the State fiscal agency in New York City. Maturity, \$2,333 on Feb. 1, 1908, and \$2,000 yearly on Feb. 1 from 1907 to 1915, inclusive.

Kansas City, Mo.—Bond Offering.—Proposals will be received until 2 P. M., June 19, by Jay H. Neff, Mayor, and Gus Pearson, Comptroller, for the \$150,000 4% coupon park and boulevard bonds mentioned in the CHRONICLE May 20. Date, Jan. 1, 1904. Denomination, \$1,000. Interest semi-annually at office of City Treasurer or at the Oriental Bank in N. Y. City, at the option of the holder. Maturity, Jan. 1, 1924. Each bid must be made on a blank form furnished by the city, and must be accompanied by a certified check on a national bank in Kansas City, payable to the City Comptroller, for 2% of amount of bid. The legality of the bonds will be approved by Messrs. Dillon & Hubbard, New York City, and their opinion to that effect, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

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

Kewaunee, Wis.—Bonds Authorized.—This city recently authorized the issuance of \$8,000 bridge bonds. We are advised that these securities will probably be taken by home people.

Lake Charles, La.—Bond Election.—An election will be held June 27 to vote on the question of issuing \$75,000 5% electric-light-plant bonds.

Lake County (P. O. Crown Point), Ind.—Bond Sale.—On May 27 the \$1,520 6% coupon drain bonds maturing \$880 yearly on January 1 from 1908 to 1911, inclusive, were awarded to John Brown of Crown Point for \$1,540. For description of bonds see V. 80, p. 2234.

Lamar County, Miss.—Bond Sale.—An issue of \$20,000 5 per cent road and jail bonds of this county was awarded on May 2 to John Navesen & Co. of Chicago at 102-50. Denomination, \$500. Date, July 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly, beginning Jan. 1, 1907.

Lisbon, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of \$3,000 5% coupon refunding bonds as follows:

\$2,500 5% 10-14-year (serial) bonds, dated May 10, 1905.
1,000 5% 15-10 year (serial) bonds, dated May 29, 1905.
2,500 5% 17-21-year (serial) bonds, dated July 1, 1905.
500 5% 22-year bond, dated July 30, 1905.
1,000 5% 23-year bonds, dated Aug. 15, 1905.
500 5% 25-year bond, dated Oct. 1, 1905.

Denomination, \$500. Lincoln County (Wash.) School District No. 84.—Bond Offering.—Proposals will be received until 2 P. M., June 10, by Charles T. Deets, County Treasurer (P. O. Davenport) for

\$5,000 6% gold coupon school bonds. Denomination, \$1,000. Interest annually at the office of the County Treasurer. Maturity, 20 years, subject to call after 10 years.

London, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 23, by John W. Byers, Village Clerk, for \$56,000 5% sanitary-sewer and sewage-disposal-works construction bonds. Denomination, \$1,600. Date, day of sale. Interest annually on March 1 at the office of the Village Treasurer. Maturity, \$11,200 yearly on March 1 from 1906 to 1910, inclusive. Accrued interest to be paid by purchaser. Certified check for 2% of the bonds bid for, payable to the Treasurer of the Village, required.

Long Branch, N. J.—Bond Offering.—Proposals will be received until June 10 by Dr. Walter S. Reed, City Comptroller, for \$150,000 4 per cent gold coupon beach and park bonds. Denomination, \$1,000. Date, June 1, 1905. Interest, semi-annually at the office of the City Treasurer. Maturity, June 1, 1935. Certified check on a national bank or trust company for 2 per cent of the face value of the bonds bid for, payable to the Treasurer of the City of Long Branch, required. Bonded debt June 1, 1905, \$270,000; floating debt, \$86,000. Assessed valuation 1904, \$11,593,288. Estimated population 1905, 13,500.

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

Lorain, Ohio.—Bonds Voted.—At the election held May 16 this city, by a vote of 450 to 141, authorized the issuance of \$50,000 4½% water-works-improvement bonds. As stated in the CHRONICLE April 23, an additional \$50,000 bonds has been authorized for water purposes, but in this case no vote of the people is necessary. The city has now, therefore, authorized the issuance of \$100,000 water bonds. Date of sale and other details not yet determined.

Louisville, Ky.—Bond Offering.—Proposals will be received until 12 M., June 6, by James B. Camp, City Treasurer, for \$250,000 3% gold sewer and park bonds. Denomination, \$1,000. Date, Jan. 1, 1901. Interest semi-annually at N. Y. City. Maturity, Jan. 1, 1941. Bonds are exempt from local taxation. Certified check on a national or State bank in Louisville, payable to the City Treasurer, for 2% of the par value of the bonds bid for, required. Accrued interest from Jan. 1, 1905, to be paid by purchaser.

McLeod County (P. O. Glencoe), Minn.—Bond Offering.—Proposals will be received until 1 P. M., July 1, by F. D. Stocking, County Auditor, for \$30,000 6% ditch bonds, as follows:

- \$12,800 bonds for the construction of ditch No. 8.
- 10,200 bonds for the construction of ditch No. 10.
- 7,000 bonds for the construction of ditch No. 11.

Denominations, 27 of \$1,000 each, one for \$1,800 and one for \$1,200. Date, July 1, 1905. Interest annually at the office of the County Treasurer or at the First National Bank of St. Paul. Maturity yearly on July 1, as follows: \$4,800 in 1908; \$4,000 in 1909; \$4,000 in 1910; \$4,200 in 1911; \$3,000 in 1912; \$3,000 in 1913; \$3,000 in 1914 and \$1,000 in 1915. Certified check for \$1,000, payable to the Treasurer of McLeod County, required. Bonded debt, this issue. Assessed valuation 1904 as equalized, \$6,544,612; real value, estimated, \$20,000,000.

Malden, Mass.—Description of Bonds.—The \$15,000 3½% hospital bonds, which we stated last week had been awarded to Joss, Parker & Co., Boston, at 100-183, are in denomination of \$1,000, dated Dec. 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly on Dec. 1 from 1905 to 1919, inclusive.

Marble Cliff School District, Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 21, by W. H. Whissen, Clerk Board of Education (P. O. Columbus, R.R. No. 2), for \$6,000 5% school-building and site bonds. Denomination, \$400. Date, July 1, 1905. Interest annually at the office of the County Treasurer. Maturity, one bond yearly. The district has no debt at present. Assessed valuation, \$140,010.

Marion County (P. O. Indianapolis), Ind.—Bids.—Following are the bids received May 26 for the \$200,000 3½% 20-year refunding bonds awarded, as stated last week, to E. D. Bush & Co., Indianapolis:

E. D. Bush & Co., Indian'ls. \$203,100 50	Marion Tr. Co., Indianapolis. \$262,271 44
J. F. Wild & Co., Indianapolis. 203,055 00	J. T. Elliott & Sons, Ind'ls. 202,177 59
Indiana Tr. Co., Indianapolis 203,011 00	Newton Todd, Indianapolis. 201,960 00
R. Kleybolte & Co., Cincin.. 202,380 00	E. M. Campbell & Co., Ind'ns. 200,880 00

Maryland.—Bond Offering.—Proposals will be received until 12 M., June 29, by Murray Vandiver, State Treasurer, for \$666,000 3½% coupon "public-building-loan" bonds. Authority, Chapter 228, Laws of 1904. Securities are dated July 1, 1904, and will bear interest from July 1, 1905. Interest, semi-annual. Maturity, July 1, 1919, subject to call after July 1, 1914. Bonds are exempt from State, county and municipal taxes.

Massillon, O.—Bond Sale.—On May 31 the \$55,000 4½% 15-year (serial) street-paving bonds described in V. 80, p. 2234, were awarded to the First National Bank of Massillon at 101-331—a basis of about 4-007%. Following are the bids:

First Nat. Bank, Massillon... \$55,760 00	Seasongood & Mayer, Cincin. \$55,204 25
W. J. Hayes & Sons, Clevel... 55,340 00	W. R. Todd & Co., Cincin... 55,045 00
Weil, Roth & Co., Cincin.... 55,340 00	

Maumee, Ohio.—Bond Election.—It is stated that an election will be held June 6 to vote on the question of issuing \$40,000 water-works bonds.

Mill School District, Ventura County, Cal.—Bond Sale.—On May 20 the \$2,500 7% 1-10-year (serial) gold bonds described in V. 80, p. 1933, were awarded to H. C. Rogers of Pasadena at 106-68. Following are the bids:

H. C. Rogers, Pasadena..... \$2,687 00	Adams-Phillips Co., Los Ange. \$2,620 00
W. R. Staats Co., Pasadena ... 2,663 00	P. A. Lane Co..... 2,551 20

Minneapolis, Minn.—Bond Bids.—Following are the bids received May 25 for the \$200,000 3½% school bonds awarded, as stated last week, to E. H. Rollins & Sons of Chicago and Geo. A. Fernald & Co. of Boston:

E. H. Rollins & Sons, Chic..	W. J. Hayes & Sons, Clevel.. \$200,375 00
Geo. A. Fernald & Co., Bos. \$200,620 00	Wells, Dickey & Co., Minn.. 200,340 00
Blodget, Merritt & Co., Bost. 200,678 00	

Minnesota Sch. Districts —Loans.—The State Board of Investment on May 17 approved loans aggregating \$111,005, all carrying 4% interest, as follows:

Dist. No.	County.	Amount.	Dist. No.	County.	Amount
1.	Polk (Independent)	\$12,000	34.	Nobles	\$1,000
23.	Meeker	12,000	31.	Chisago	1,000
61.	Pope	11,970	10.	Renville	1,000
2.	Pine	10,000	10A.	Bedwood	1,000
18.	Becker	8,000	29.	Miller Lacs	900
30.	Pope	8,000	56.	Morrison	800
	Elk River Village, Sherburne	7,500	69.	Wilkin	800
15.	Rock	7,000	93.	Beltrami	700
61.	Isanti	5,000	72.	Kittson	700
57.	Jackson	5,000	47.	Clearwater	700
60.	Nicollet	3,000	91.	Crow Wing	600
52.	Houston	2,000	25.	Douglas	500
21.	Faribault	1,500	61.	Pine	500
268.	Otter Tail	1,200	105.	Houston	500
61.	Grant	1,200	40.	Todd	450
83.	Todd	1,200	9.	Wilkin	425
90.	Lyon	1,100	78.	Itkin	400
98.	Beltrami	1,000	98.	Wright	380

Montgomery County, Tenn.—Details of Bonds Sold.—We reported last week the sale to N. W. Harris & Co., Chicago, of \$150,000 4½% per cent highway-improvement bonds for a premium of \$5,820. We are now advised that the denomination is \$500; date, June 1, 1905; interest, semi-annual. Maturity, June 1, 1935, "redeemable in 10, 15, 20 and 25 years."

Monticello, Ga.—Bond Election.—On April 20 the City Council decided to hold an election to submit to the people the question of issuing bonds for a water-works system.

Montpelier Irrigation District, Bear Lake County, Idaho.—Bond Offering.—Proposals will be received until 10 A. M., June 12, by the Board of Directors, J. S. Robison, Secretary, for \$65,000 canal bonds at not exceeding 7 per cent interest. Denominations, not less than \$50 nor more than \$500. Date, on or before Nov. 1, 1905. Interest, Jan. 1 and July 1, in Montpelier, or at Wells, Fargo & Co., New York City. Maturity, as follows: 5 per cent in eleven years, 6 per cent in twelve years, 7 per cent in thirteen years, 8 per cent in fourteen years, 9 per cent in fifteen years, 10 per cent in sixteen years, 11 per cent in seventeen years, 13 per cent in eighteen years, 15 per cent in nineteen years and 16 per cent in twenty years. Certified check for 5 per cent of the amount of bonds bid for, payable to the Board of Directors of the Montpelier Irrigation District, required.

Mooreville, N. C.—Bonds Defeated.—The election May 3 resulted in the defeat of the proposition to issue \$50,000 water and light bonds.

Moosomin, Assa. East.—Bond Offering.—Proposals will be received until June 10 by John Smithers, Town Clerk, for \$23,000 town and fire-hall, 5,000 drainage, \$7,000 fire apparatus and \$3,500 funding 5% bonds. Maturity, part yearly for twenty years.

Mount Carmel Separate Sch. District, Ont.—Debenture Offering.—Proposals will be received until June 10 by Joseph Glavin, Secretary School Board, for \$2,500 5 per cent debentures, dated Dec. 15, 1904, and maturing part yearly for fifteen years.

Newark, N. Y.—Bond Sale.—The \$64,000 water bonds offered by this village on May 22 were awarded to Street, Wykes & Co. of New York City at par. These bonds are issued to acquire the plant of the City Water Company of Newark (which is controlled by Street, Wykes & Co.) and to extend the same. Denomination, \$1,000. Date, June 1, 1905. Interest, April 1 and Oct. 1. Maturity, \$4,000 yearly on Oct. 1 from 1909 to 1924, inclusive. Of the total issue, \$50,000 (those maturing earliest) carry 3½% per cent interest and the balance 4 per cent.

Newark, Ohio.—Bond Sale.—On May 25 this city awarded to W. J. Hayes & Sons, Cleveland, the following bonds:

\$15,000 4% coupon electric light-plant improvement bonds at 100-20 and interest. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annual. Maturity, \$3,000 in 1913, \$5,000 in 1914 and \$1,000 yearly from 1915 to 1919, inclusive.
2,122 4% coupon street improvement bonds at 100-141 and interest. Denominations, two for \$1,000 each and one for \$122. Date, April 1, 1905. Interest, semi-annual. Maturity, 1914.

North Dorchester Township, Ont.—Debenture Sale.—On May 22 \$4,895 55 4½% Dingham Creek Drain debentures were awarded to H. O'Hara & Co., Toronto, for \$4,920 and interest. Securities mature part yearly for ten years.

North Platte, Neb.—Bid Rejected.—The only bid received May 25 for the \$80,000 sewer bonds described in V. 80, p. 1873, was one of par for 4½% per cents made by Geo. M. Bechtel & Co. of Davenport. As the advertisement called for 4% bonds this bid was rejected.

Norway (Mich.) School District.—Bond Sale.—On May 25 \$40,000 school-building bonds were awarded to John Nuveen & Co., Chicago, for \$40,927 50 for 4½%—a basis of about 4-22%. Securities were authorized by a vote of 190 to 50 at election held April 27, 1905. Denomination, \$1,000. Date, June 15, 1905. Interest annually on March 1. Maturity, \$2,000 yearly on March 1 from 1906 to 1925, inclusive.

Ocean View School District, Ventura County, Cal.—Bond Sale.—On May 20 the \$3,500 7% 1-7-year (serial) gold bonds

described in V. 80, p. 1984, were awarded to the Wm. R. Staats Co. of Pasadena at 104'94. Following are the bids:

W. R. Staats Co., Pasadena....\$3,673 00 | Adams-Phillips Co., Los Ange.\$3,597 00
H. C. Rogers, Pasadena. 3,657 00

Ocean City, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 5, by the Common Council, for the following bonds:

\$88,000 4½% school bonds, maturing June 1, 1920.
9,000 5% municipal bonds, maturing \$1,000 yearly from 1908 to 1916, inclusive.

Denomination, \$1,000. Interest, June 1 and December 1 at the First National Bank of Ocean City.

Ohio County (P. O. Rising Sun), Ind.—Bond Sale.—On May 29 the \$4,120 4½% coupon free-stone-turnpike bonds described in V. 80, p. 2235, were awarded to the Rising Sun Deposit Bank at 100·121 and interest. Bids were also received from the Rising Sun National Bank, E. M. Campbell & Co., Indianapolis, Weil, Roth & Co., Cincinnati, and E. D. Bush & Co., Indianapolis.

Omaha, Douglas County, Neb.—Bond Offering.—Proposals will be received until 3 P. M., June 26, by A. H. Hennings, City Treasurer, for \$50,000 4 per cent paving-renewal bonds. Denomination, \$1,000. Date, Aug. 1, 1905. Interest semi-annually at the fiscal agency of the State of Nebraska in New York City. Maturity, Aug. 1, 1925. Certified check for \$2,500, payable to the city of Omaha, required. Purchaser pays accrued interest.

Oneida County, N. Y.—Bonds Authorized.—The Board of Supervisors has authorized the issuance of \$520,000 3½% court-house bonds. Denomination, \$1,000. Interest, Feb. 1 and Aug. 1. Maturity, \$22,000 yearly on Feb. 1 from 1906 to 1923, inclusive; \$24,000 Feb. 1, 1924; \$25,000 yearly on Feb. 1 from 1925 to 1928, inclusive.

No Action Yet Taken.—We are advised that no action has yet been taken towards the issuance of the \$31,650 improvement bonds mentioned in V. 80, p. 179.

Pasadena, Cal.—Bonds Sold in Part.—Of the four series of 4% 1-40-year (serial) bonds, aggregating \$931,250, offered on May 16, only \$25,000 were sold, the price obtained for these being 101·544.

Pawnee City (Neb.) School District.—Bond Sale.—This district has sold an issue of \$6,500 4½% refunding bonds to the Lincoln Safe Deposit & Trust Co., Lincoln, at par. De-

nomination, \$100. Date, April 28, 1905. Interest, Jan. 1 and July 1. Maturity, July 15, 1915, subject to call on any interest-paying date.

Payson City, Utah.—Bonds Not Sold.—No bids were received May 8 for the \$12,000 10-20-year (optional) electric-light-improvement bonds described in V. 80, p. 1878.

Pembina County (P. O. Pembina), N. Dak.—Bond Offering.—Proposals will be received until 4 P. M., June 5, by Swain Thorwaldson, County Auditor, for \$35,000 Pembina County Drain No. 20 bonds, at not exceeding 7% interest. Denomination, \$1,000. Date, June 15, 1905. Interest annually in Pembina. Maturity, June 15, 1912. Successful bidder must furnish lithographed bonds free of charge.

Piermont, N. Y.—Bids.—The following bids were received on May 27 for the \$2,000 5% 5-8-year (serial) gold village-hall bonds:

Nyack B. Co. & S. & L. Ass'n..\$2,055 75 | Geo. M. Hahn (100·53).....\$2,010 60
Nyack National Bank..... 2,050 00

We are advised that the bonds were awarded to Geo. M. Hahn. The authorities, however, evidently misunderstood the bid of that firm, which was 100·53 and interest, for in reporting the same to us they gave the Geo. M. Hahn bid as \$100 53 premium, instead of 100·53—a percentage bid. This view of the matter has been confirmed by Mr. Hahn.

Pittsburgh, Pa.—Bond Sale.—On May 29 the \$630,000 3½% filtration bonds described in V. 80, p. 1988, were awarded to the Union Trust Co. of Pittsburgh at par and interest. Following are the bids:

Union Trust Co., Pittsburgh..... Par | Firemen's Relief & Beneficial Association (for \$90,000)..... Par

These bonds, as already stated, are part of an issue of \$2,000,000, of which \$1,370,000 will be taken by the sinking fund as an investment.

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 21, by J. B. Hayden, Village Clerk, for \$2,500 5% 25-year debt extension bonds. Denomination, \$500. Date, day of sale. Interest annually at the First National Bank of Cincinnati. Certified check on a national bank for 5% of bonds bid for, payable to the Village Treasurer, required.

Portland, Ore.—Bond Sale.—An issue of \$34,851 16 6% 10-year street-improvement bonds was awarded on May 24, \$500

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 19TH DAY OF JUNE, 1905, 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., 10) and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 24th day of April, 1905.

The said bonds being one of a series of \$500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed \$2,500,000, authorized by the above act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati and extending from said City to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said City on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of \$500,000, of date July 1, 1902, payable July 1, 1905, and redeemable July 1, 1942, under authority conferred by said act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (\$1,000) dollars each, of date of July 1, 1903, payable July 1, 1905, and redeemable July 1, 1943, under authority conferred by said act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (\$1,000) dollars each, of date July 1, 1904, payable July 1, 1905, and redeemable July 1, 1944, under authority conferred by said act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided, were sold as an entirety.

The said bonds are to be issued under date of July 1, 1905, and are payable on the first day of July, 1905, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1945 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 amount bid, 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 1st day of July and 8th day of July, 1905.

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 19th day of June, 1905, 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 19th day of June, 1905, 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 may 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.

JOHN R. SAYLER, President
STANLEY FERGUSON, Secretary

Blodget, Merritt & Co,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

T B. POTTER,
MUNICIPAL and **BONDS.**
CORPORATION
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

NEW LOANS.

\$1,080,000

**JERSEY CITY, N. J.,
4% GOLD BONDS.**

Bonds Exempt from Taxation.

Sealed proposals will be received by the Board of Finance of Jersey City at their meeting to be held in the City Hall on June 14, 1905, at 1 o'clock P. M., when they will be publicly opened for the whole or any part of

\$600,000 REFUNDED ASSESSMENT BONDS

(Coupon Bonds)

Dated June 1, 1905. Payable June 1, 1935.
Interest June and December.

\$250,000 SCHOOL BONDS

(Coupon Bonds)

Dated July 1, 1905. Payable July 1, 1935.
Interest January and July.

\$200,000 HOSPITAL BONDS

(Coupon Bonds)

Dated July 1, 1905. Payable July 1, 1935.
Interest January and July.

\$30,000 FIRE DEPARTMENT BONDS

(Registered Bonds)

Dated July 1, 1905. Payable July 1, 1935.
Interest January and July.

Proposals should be enclosed in a sealed envelope and endorsed "Proposals for Bonds of Jersey City" and handed to the Clerk of the Board of Finance, in open meeting, when called for at said meeting to be held WEDNESDAY, JUNE 14, 1905, AT ONE O'CLOCK P. M., in the City Hall.

Each bid must be accompanied by a certified check to the order of the City Treasurer for Two (2%) Per Cent of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted, paying accrued interest on bonds to the day of delivery.

The Board reserves the right to reject any or all bids if deemed for the best interest of Jersey City.

BY ORDER OF THE BOARD OF FINANCE.
GEORGE R. HOUGH,
City Comptroller.

to Gertrude Metcalf at 104-125, \$1,000 to J. Metcalf at 104-001 and the remainder to the First National Bank at 104.

Potsdam, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., June 6, by the Board of Trustees, George Lewis, President, for \$40,000 bonds at not exceeding 4% interest. Denomination, \$2,000. Date, Aug. 1, 1905. Interest, annually at the Citizens' National Bank of Potsdam. Maturity, \$2,000 yearly on Aug. 1 from 1910 to 1929, inclusive. Wm. McCoryick is Village Clerk.

Ravenna, Ohio.—Bond Sale.—The highest bid received May 27 for the \$5,000 5% 18-year coupon refunding park bonds described in V. 80, p. 1934, was that of Weil, Roth & Co., Cincinnati, at 110-54—a basis of about 4-16 2/3%. A full list of the bids received will be given next week.

Reading, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 21, by Joseph Vedder, Village Clerk, at the office of W. W. Bellew, Village Attorney, No. 45 Wiggins Block, Cincinnati, for \$27,000 4% 10-20-year (optional) coupon water and light improvement bonds. Denomination, \$500. Date, June 1, 1905. Interest, annual. Certified check for \$100, payable to the Village Clerk, required.

Red Jacket (P. O. Calumet), Mich.—Bids.—Following are the bids received May 22 for the \$75,000 4 1/2% paving and street bonds awarded, as stated last week, to the First National Bank of Calumet:

First Nat. Bank, Calumet....	\$78,466 24	Chas. H. Rodi, Calumet (for	\$6,000)	\$6,134 78
Superior Sav. Bank, Hancock...	75,750 00	Mrs. E. A. Pengrove, Lake	Linden (for \$2,000).....	Par
W. J. Hayes & Sons, Cleve....	75,239 00			

Red River and Bayou des Glaises Levee and Drainage District (P. O. Marksville), La.—Bond Sale.—We are informed that of the \$300,000 5% 50-year levee bonds offered but not sold last fall, \$43,000 have been disposed of to Dr. W. G. Owen of White Castle, at an average price of 101, and \$100,000 to Devitt, Tremble & Co. of Chicago, at 93 and accrued interest. This makes \$143,000 of the bonds sold to date, or \$133,000 in addition to the \$10,000 reported sold in the CHRONICLE of Jan. 7, page 129.

Renville, Minn.—Bond Sale.—On May 11 \$10,000 5% water-works-improvement bonds were awarded to N. W. Harris & Co., Chicago, at 108-03 and interest—a basis of about 4-27%. Denomination, \$1,000. Date, March 1, 1905. Interest, semi-annual. Maturity, March 1, 1920.

Rice Lake, Wis.—Bond Offering.—Proposals will be received until 6 P. M., June 12, by R. B. Prince, City Clerk, for \$32,000 5% high-school bonds. Denomination, \$1,000. Interest annually on March 15. Maturity, \$3,000 yearly, beginning three years after date of issue. Certified check for \$500 required.

Richmond County (P. O. Rockingham), N. C.—Bond Offering.—Proposals will be received until 12 M., July 1, by H. S. Ledbetter, Chairman, for \$25,000 5% 30-year bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Bonded debt, including this issue, \$30,000. Assessed valuation, \$3,500,000.

Rochester, Ind.—Bond Issue.—We are advised that this city has issued to contractors in payment for work done \$8,000 5% street-paving bonds.

Roslyn (Wash) Sch. District.—Bond Election.—An election will be held to-day (June 3) to vote on the question of issuing \$20,000 bonds.

St. Joseph County (P. O. South Bend), Ind.—Bond Sale.—On June 1 the \$30,000 4 per cent 2-7-year (serial) coupon asylum-building bonds described in V. 80, p. 1988, were awarded to J. F. Wild & Co., Indianapolis, at 102-28—a basis of about 3-45 per cent. Following are the bids:

J. F. Wild & Co., Ind'apolis..	\$30,684 00	Marlon Tr. Co., Indianapolis..	\$30,458 50
E. D. Bush & Co., Ind'apolis..	30,601 00	J. T. Elliott & Sons, Ind'lts..	30,412 00
E. M. Campbell & Co., Ind'lts.	30,501 00	E. H. Rollins & Sons, Chic...	30,159 00
R. Kierbolte & Co., Cincin...	30,480 00		

Salem, Mass.—Temporary Loan.—A loan of \$200,000 in anticipation of the collection of taxes has been awarded to Loring, Tolman & Tupper of Boston at 3-13% discount. The following bids were received:

Loring, Tolman & Tupper, Bos.	3-13%	Blake Bros. & Co., Boston.....	3-18%
Bond & Goodwin, Boston.....	*3-14%	Geo. Mixer, Boston.....	3-21%
		Curtis & Sanger, Boston.....	+3-22%

* And \$2 premium. † And \$1 premium.

San Antonio, Texas.—Bond Sale.—We are advised that this city has sold the three issues of bonds described in V. 80, p. 1934, to the San Antonio National Bank as follows:

- \$38,000 bonds of Improvement District No. 3 for \$2,000 premium.
- 15,000 bonds of Improvement District No. 4 for \$800 premium.
- 7,000 bonds of Improvement District No. 5 for \$350 premium.

San Fernando Union High Sch. District, Los Angeles County, Cal.—Bond Sale.—On May 22 \$18,000 5% bonds of this district were awarded to W. F. Johnston at 103-731.

NEW LOANS.

CITY OF WINNIPEG

DEBENTURES.

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3 o'clock, P. M., on FRIDAY, 16TH JUNE NEXT,

FOR THE PURCHASE OF
\$1,209,875 42

OF CITY OF WINNIPEG DEBENTURES.

Payable in Winnipeg in gold or its equivalent. Interest at 4 per cent per annum, payable half-yearly at the Canadian Bank of Commerce, in London, England, New York, Montreal and Winnipeg, at the holder's option. Debentures dated 15th May, 1905.

\$111,713 68	running 7 years
44,654 86	running 10 years
363,836 89	running 15 years
271,860 18	running 20 years
417,809 81	running 30 years

\$1,209,875 42

Purchasers to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further particulars furnished on application.

D. S. CURRY, City Comptroller,
Winnipeg, 18th May, 1905.

BOND CALLS.

City of Decatur, Texas.

Bonds Called for Redemption.

Call is hereby made for Bonds Nos. 3 to 15, inclusive of the City of Decatur Street Improvement Bonds of Decatur, Texas, said bonds to be presented to the Hanover National Bank of New York City for payment. Interest ceases on August 2d, 1905.

J. P. HAYTER,

Mayor City of Decatur, Tex.

Attest: R. L. THOMPSON,

City Secretary and Treas.

NEW LOANS.

\$50,000

City of Mt. Vernon, N. Y. Fire and Police Department Building Bonds.

The Common Council of the City of Mount Vernon will, at its Chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 6th DAY OF JUNE, 1905, at 8 o'clock, P. M., receive sealed proposals for the purchase of bonds to be denominated "Fire and Police Department Building Bonds," numbered consecutively from one to fifty, each bond to be for the principal sum of One Thousand (\$1,000) Dollars.

The said Common Council will then and there open such proposals and accept the most favorable thereof, unless it deem it for the best interest of the City to reject any and all of said proposals.

These bonds will be for the principal sum of One Thousand (\$1,000) Dollars, with interest coupons attached, and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of June, 1905, and payable as follows, to wit:

- \$5,000 thereof on the first day of June, 1926.
- \$5,000 thereof on the first day of June, 1927.
- \$5,000 thereof on the first day of June, 1928.
- \$5,000 thereof on the first day of June, 1929.
- \$5,000 thereof on the first day of June, 1930.
- \$5,000 thereof on the first day of June, 1931.
- \$5,000 thereof on the first day of June, 1932.
- \$5,000 thereof on the first day of June, 1933.
- \$5,000 thereof on the first day of June, 1934.
- \$5,000 thereof on the first day of June, 1935.

The bonds will be delivered to the purchaser on the 15th day of June, 1905.

Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand (\$1,000) dollars 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 will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council,
May 23d, 1905.

EDWARD F. BRUSH,

Mayor of the City of Mount Vernon.

A. W. REYNOLDS,

City Clerk of the City of Mount Vernon.

NEW LOANS.

\$20,000

City of Mt. Vernon, N. Y. Highway Improvement Bonds.

The Common Council of the City of Mount Vernon will, at its Chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 6th DAY OF JUNE, 1905, at 8 o'clock P. M., receive sealed proposals for the purchase of bonds to be denominated "Highway Improvement Bonds," numbered consecutively from 771 to 790, inclusive; each bond to be for the principal sum of One Thousand (\$1,000) Dollars. The said Common Council will then and there open such proposals and accept the most favorable thereof unless it deem it for the best interest of the City to reject any or all of said proposals.

These bonds will be for the principal sum of One Thousand (\$1,000) Dollars with interest coupons attached, and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of June, 1905, and payable as follows, to wit:

- \$5,000 on the first day of June, 1931.
- \$5,000 on the first day of June, 1935.
- \$5,000 on the first day of June, 1934.
- \$5,000 on the first day of June, 1937.

The bonds will be delivered to the purchaser on the 15th day of June, 1905.

Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand (\$1,000) Dollars as a guaranty of good faith on the part of the bidder.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council,
Dated Mt. Vernon, N. Y., May 19, 1905.

EDWARD F. BRUSH,

Mayor.

A. W. REYNOLDS,
City Clerk.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

ERVIN & COMPANY, BANKERS,

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place,
New York.

Drexel Building,
Philadelphia.

Sanford Graded School District, N. C.—Bond Offering.—Further details are at hand relative to the offering on June 15 of \$10,000 5% coupon building bonds. Proposals for these bonds will be received until 12 M. on that day by the Board of Trustees, J. K. Perry, Secretary. Denomination, \$1,000. Date, July 1, 1905. Interest annually on July 1 at the office of the Treasurer. Maturity, July 1, 1945. Bonds were authorized at the election held April 28, 1905, by a vote of 94 to 46. Certified check for \$200 required. District has no debt at present. Assessed valuation 1904, \$572,990; real value, estimated, \$1,000,000.

San Francisco, Cal.—Bond Sale.—On May '22 the \$343,600 3½% sewer and the \$377,000 3½% school bonds, described in V. 80, p. 1988, were awarded to the Hibernia Savings and Loan Association at \$50 premium for each issue. No other bids were received.

Santa Barbara School District, Santa Barbara County, Cal.—Bond Sale.—On May 22 the \$45,000 4½% 1-40-year (serial) school-house bonds voted at the election held April 15 were awarded to N. W. Harris & Co., Chicago, for \$47,363—a basis of about 4.119%. Denomination, \$562 50. Date, May 1, 1905. Interest, annual.

Shamokin, Pa.—Bond Sale.—This borough has sold to Samuel John at 101.07 an issue of \$10,000 4% 5 to 10-year refunding bonds. Following are the bids:

Samuel John.....101.97	Denison, Prior & Co., Cleveland
National Bank of Shamokin.....101.00	and Boston.....100.27

Denomination, \$1,000.

Shamokin (Pa.) School District.—Bond Sale.—On May 23 the \$84,000 4% 5-30-year (optional) registered school bonds described in V. 80, p. 1988, were awarded to the Guarantee Trust & Safe Deposit Co. of Shamokin at 100.90. Securities are dated May 23, 1905.

Slater School District, Saline County, Mo.—Bond Sale.—On May 5 \$15,000 5% bonds of this district were awarded to John Nuveen & Co., Chicago, for \$15,827—a basis of about 4.34%. Denomination, \$750. Date, May 1, 1905. Interest, annual. Maturity, \$750 yearly on May 1 from 1906 to 1925, inclusive.

South Bend, Ind.—Bond Offering.—Proposals will be received until 2 P. M., June 14, by Fred. W. Martin, City Comptroller, for \$28,000 4% judgment and park-land bonds.

Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annually. Maturity, July 1, 1925. Purchaser pays accrued interest and furnishes blank bonds free of charge.

South Newburg, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 24, by H. H. Bohning, Village Clerk, for the \$25,000 5% highway-improvement bonds voted at the election held April 24, 1905. Denomination, \$500. Date, April 15, 1905. Interest semi-annually at the South Cleveland Banking Co. of Cleveland. Maturity, \$2,500 yearly on Oct. 15 from 1906 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Strathers, Ohio.—Bond Sale.—On May 17 the \$3,000 6% 1-10-year (serial) street-improvement bonds, described in V. 80, p. 1499, were awarded to the Security Savings Bank & Trust Co., Toledo, at 107.483—a basis of about 4.452%.

Sturgeon, Mo.—Bond Sale.—On May 15 \$5,000 5% electric-light bonds were awarded to L. V. Stephens at 103.50. Denomination, \$500. Date, June 1, 1905. Interest, June 1 and Dec. 1. Maturity, 20 years, subject to call one-half in five and one-half in ten years.

Toledo, Ohio.—Bonds Authorized.—The City Council on May 15 passed ordinances providing for the issuance of the following bonds:

\$110,356 35	4% coupon Front Street paving bonds, dated Dec. 3, 1903.
1,309 75	5% coupon Oneida Street paving bonds, dated March 29, 1905.
16,585 77	5% coupon Millard Avenue paving bonds, dated Jan. 2, 1905.
2,913 43	5% coupon Huron Street paving bonds, dated March 1, 1905.

Trenton, N. J.—Bonds Authorized.—The Finance Committee of the City Council has decided to issue \$1,000 bonds for heating and ventilating the Hewitt Training School.

Triumph, Minn.—Bonds Not Yet Sold.—No sale has yet been made of the \$1,400 refunding \$600 floating debt and \$500 improvement bonds offered without success on April 17. See V. 80, p. 1257, for description of bonds.

Union County, Pa.—Bond Sale.—On May 31 the \$40,000 4% coupon refunding and funding bonds described in V. 80, p. 1989, were awarded to citizens of Union County for \$41,437.65.

Washington Township, Union County, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 17, by Clifton Logan, Township Clerk, for \$1,000 6% cemetery bonds.

NEW LOANS.

\$150,000

Kansas City, Missouri,
Park and Boulevard Improvement
Bonds.

Sealed proposals will be received by the undersigned—the Mayor and the City Comptroller of Kansas City, Missouri—until JUNE 19, 1905, at two o'clock P. M. for the purchase of all or any part of \$150,000 four per cent Park and Boulevard Improvement Coupon Bonds of the city of Kansas City, Missouri. Bonds to be of the denomination of \$1,000 each, to be dated January 1, 1904, and to mature January 1, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Missouri, or at the Oriental Bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard, of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on July 1, 1905, at eleven o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon & Hubbard of New York,

JAY H. NEFF,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.

CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

Established 1883.

H. C. Speer & Company
First Nat. Bank Building, Chicago.
CITY COUNTY
AND TOWNSHIP **BONDS.**

NEW LOANS.

\$40,000

City of New Rochelle, N. Y.,
Certificates of Indebtedness.

Sealed proposals will be received by the City Clerk at his office in the City Hall Building, corner of Main and Mechanic Streets, up to 8 o'clock P. M., TUESDAY, JUNE 6, 1905, for \$40,000 certificates of indebtedness, of \$1,000 each, to be issued pursuant to Section 209 of Chapter 128, of the Laws of 1899 of the State of New York. The said certificates to be numbered from one to forty, inclusive, and will bear interest at the rate of five (5) per centum per annum, and will be sold to the person, firm or corporation offering the highest premium therefor, and will be dated the 7th day of June, 1905, and each of the said certificates of indebtedness shall be payable five years from its date, but shall upon its face contain an option of the City of New Rochelle to pay in one year from the date of its issue, if the Common Council of the City of New Rochelle shall so elect. Interest on the said certificates will be payable on the first days of June and December in each year.

Each proposal must be accompanied by a certified check on a National Bank or an incorporated bank or trust company of the state of New York, for \$1,000, payable to the order of the City Treasurer of the City of New Rochelle, such deposit to be forfeited to the City if the party or parties to whom these certificates shall be awarded shall fail to take and pay for the same in accordance with the terms of sale.

The certificates to be delivered at the office of the City Treasurer of the City of New Rochelle, N. Y., on the 14th day of June, 1905, at 10 o'clock in the forenoon.

No bids will be received for less than par. Purchasers will be required to pay accrued interest.

The Common Council reserves the right to reject any and all bids.

All bids to be addressed to Charles Kammermeyer, City Clerk, and marked as such.

By order of the Common Council of the City of New Rochelle, N. Y.

Dated, New Rochelle, N. Y., May 19, 1905.

CHARLES KAMMERMEYER, City Clerk.

King, Hodenpyl & Co.,
BANKERS,
7 WALL STREET, 217 LA SALLE STREET,
NEW YORK. CHICAGO.
Members
New York Stock Exchange.
RAILROAD AND
STREET RAILWAY **BONDS.**

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

NEW LOANS.

\$100,000 00

SHELBY COUNTY, TENN.,
Emergency Levee Bonds.

Sealed bids will be received up to 12 o'clock noon on MONDAY, THE 12th DAY OF JUNE, 1905, for \$100,000 00 of non-callable bonds, to be issued by Shelby County, Tennessee. Said bonds are to be issued under the authority of an Act passed at the 1905 session of the Tennessee Legislature.

Said bonds will bear the date of July 1st, 1905, and to become due and payable twenty years after date, and will bear interest from date at the rate of four per cent per annum, payable semi-annually, and evidenced by coupons; the bonds and coupons payable in Memphis and New York.

A sinking Fund will be provided to pay the bonds at maturity, and a tax levied to pay the coupons, as required in the said Act of the Legislature. Said bonds to be issued in denominations as follows:

- 100 \$100 bonds.
- 50 \$500 bonds.
- 65 \$1,000 bonds.

Each bid must be accompanied by a certified check for 5 per cent of the amount of the bid; checks of unsuccessful bidders to be returned, and check of successful bidder to be held to secure his payment for the bonds. All bids must be sealed and addressed to Walter Goodman, Commissioner, office No. 20 South Front Street, Memphis, Tenn.

The right is reserved to reject any and all bids.

W. F. GILL,
A. G. KIMBROUGH,
WALTER GOODMAN,
Commissioners.

H. W. NOBLE & COMPANY,
PENOBSCOT BLDG., LAND-TITLE BLDG.,
DETROIT. PHILADELPHIA.
MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

**MUNICIPAL AND RAILROAD
BONDS.**
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

Denomination, \$200. Date, June 17, 1905. Interest, semi-annual. Maturity, \$200 each six months, beginning March 1, 1907.

Watertown, N. Y.—Bond Sale—On May 29 the \$81,000 4% 20-year water-works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106.41—a basis of about 3.55%—and the \$7,000 4% 5 11 year (serial) school bonds were disposed of to the Watertown Savings Bank at 102.171—a basis of about 3.68½%. Following are the bids:

	\$81,000 Water Bonds.	\$7,000 School Bds.
W. J. Hayes & Sons, Cleveland.....	106.41	102.63
Watertown Savings Bank.....	103.50	102.171
N. W. Halsey & Co., New York.....	106.578	.....
Blodget, Merritt & Co., Boston.....	106.18	102.18
Denison, Prior & Co., Cleveland and Boston.....	105.777	102.03
Farson, Leach & Co., New York.....	105.07	101.51
Jefferson County Savings Bank, Watertown.....	103.50	101.02
Gouverneur Savings & Loan Co.....	.....	102.14

See V. 80, p. 2237, for description of bonds.

Watertown, Wis.—Bond Sale—The \$7,000 4% 1-7-year (serial) street-improvement bonds described in V. 80, p. 1937, have been sold to local investors in varying amounts at par. Denomination, \$100. Date, May 1, 1905.

West Carrollton, Ohio.—Bond Sale—On May 12 the four issues of 6% bonds aggregating \$3,205 described in V. 80, p. 1499, were awarded to Albert Kleybolte & Co., Cincinnati, for \$3,495.

Westmoreland County (P. O. Greensburg), Pa.—Bond Offering—Proposals will be received until 12 M., June 22, by John D. Hitchman, County Comptroller, for \$1,000,000 4% coupon court-house bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annually at the office of the County Treasurer. Maturity, July 1, 1930, subject to call \$250,000 after July 1, 1910, \$250,000 after July 1, 1915, \$250,000 after July 1, 1920, and \$250,000 after July 1, 1925. Certified check for 10% of bid, payable to the County Commissioners, required. The county has no debt at present. Assessed valuation 1904, \$73,441,835. Bidders must satisfy themselves as to the legality of the bonds before bidding. These securities were offered, but not sold, on March 1.

White County (P. O. Monticello), Ind.—Bond Sale—This county on May 23 sold the following bonds:

- \$3,000 00 6% Lige Harp et al. ditch bonds for \$3,037.70.
- 3,121.76 6% Jos. M. Vogel et al. ditch bonds for \$3,171.15.
- 7,073.46 6% Guy A. Williams et al. ditch bonds for \$7,162.37.

Wilkin County Sub-Drainage District No. 2, Minn.—Bond Sale—On May 2 the \$50,000 25-year (average) drainage bonds described in V. 80, p. 1499, were awarded to Kane & Co., Minneapolis, at par for 6 per cents. Bonds are dated June 1, 1905.

Winfield, Kan.—Bonds Authorized—The issuance of about \$10,000 5% coupon funding bonds has been authorized. Denomination, \$500. Date, June 1, 1905. Interest, semi-annually in New York. Maturity, 20 years, subject to call part after two years. We are informed that the city already has a bid on these bonds which will probably be accepted.

Winnipeg (Man.) Sch. District.—Debenture Offering—Proposals will be received until 12 M., June 27, by Stewart Mulvey, Secretary-Treasurer of Public School Board, for \$100,000 4% school debentures. Date, Aug. 1, 1905. Interest payable at the office of the Public School Board or at any chartered bank in Winnipeg. Maturity, 30 years.

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

Winona County (P. O. Winona), Minn.—Bond Offering—Proposals will be received until 10 A. M., June 13, by Jos. Winczewski, County Auditor, for \$17,500 4% coupon poor-house bonds. Denominations, fifteen for \$1,000 each and five for \$500 each. Date, July 15, 1905. Interest, semi-annually at the National Park Bank, New York City. Maturity, \$3,500 yearly on July 15 from 1911 to 1915, inclusive. Either money or certified check on a bank in Winona for 3 per cent of the bonds bid for required. The county has no debt at present. Assessed valuation 1904, \$13,140,620.

Wise County, Tex.—Bonds Registered and Sold—The State Comptroller on May 26 registered \$36,000 4% 10-40-year (optional) court-house-funding bonds of this county bearing date April 10, 1905. These bonds were purchased on the 26th by the State Permanent School Fund at par.

Woodsfield, Ohio.—Bond Sale—On May 26 the \$14,925 6% Main Street improvement bonds described in V. 80, p. 1990, were awarded to W. J. Hayes & Sons, Cleveland, for \$1,159 premium. Bonds mature \$746.25 each six months from March 1, 1906, to Sept. 1, 1915, inclusive.

NEW LOANS.

\$150,000

City of Long Branch, N. J., Beach and Park Bonds.

The City of Long Branch will receive sealed proposals for \$150,000 gold coupon Beach and Park Bonds, in denomination of \$1,000 each, dated June 1, 1905, maturing June 1, 1935, without option. Interest payable semi-annually at the rate of 4 per cent at the office of the City Treasurer of said city. Each proposal must be accompanied by a certified check on a National Bank or Trust Company for 2 per cent of the face value of the bonds bid for, payable to the Treasurer of the City of Long Branch.

The right is reserved to reject any or all bids.

The City Comptroller will receive bids for these Beach and Park Bonds until

Saturday, June 10, 1905.

WALTER S. REED, Comptroller.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also, the cheaper kind, partly lithographed and partly printed from type. 100 Certificates, \$3.25 to \$25; the latter engraved, with steel-plate borders—elegant. Seal Press, \$1.50; better finished, \$2.

ALBERT B. KING & CO., 206 Broadway, N. Y.
Engravers and Lithographers. (Telephone.)

Rudolph Kleybolte & Co.

BANKERS,
DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

NEW LOANS.

\$100,000

School District of Winnipeg Debentures for Sale.

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board and marked "Tender for School Debentures" will be received up to 12 o'clock Noon on TUESDAY, 27TH OF JUNE, 1905, for the purchase of \$100,000 of debentures of the School District of Winnipeg No. 1, payable at the expiration of 30 years, with interest from the 1st of August, 1905, at the rate of 4 per centum per annum. Principal and interest payable at the office of the Winnipeg Public School Board or at any chartered bank in Winnipeg.

Delivery to be made and money to be paid at Winnipeg. Payment to be made in gold or its equivalent. The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the Secretary-Treasurer

STEWART MULVEY,
Sec'y-Treasurer Winnipeg Public School Board.
F. C. HUBBARD, Chairman Finance Committee.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,
BOSTON.

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For Business Correspondence.

Whether for letter written with your own hand, or by the typewriter, are UNEQUALED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

WHITING PAPER COMPANY,
HOLYOKE, MASS.

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TRUST COMPANIES.

CAPITAL AND SURPLUS \$9,500,000

TITLE GUARANTEE AND TRUST COMPANY

146 Broadway, New York.
175 Remsen Street, Brooklyn.

M'f'rs Branch, 198 Montague St., Br'klyn.

Examines & guarantees Real Estate Titles.
Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.
Receives Deposits subject to check, allowing Interest.

Does all Trust Company business.

TRUSTEES:

- John Jacob Astor, Edgar L. Marston,
- Edward T. Bedford, William J. Matheson,
- Charles S. Brown, Charles Matlack,
- Julien T. Davies, William H. Nichols,
- William J. Easton, James H. Oliphant,
- Charles R. Henderson, Robert Olyphant,
- Benjamin D. Hicks, Alexander E. Orr,
- John D. Hicks, Charles A. Peabody,
- William M. Ingraham, Frederick Potter,
- Augustus D. Juilliard, Charles Richardson,
- Martin Jeest, Elihu Root,
- John S. Kennedy, Sanford H. Steele,
- Woodbury Langdon, Ellis D. Williams,
- James D. Lynch, Louis Windmuller.

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FRANK BAILEY, Vice-President.

EDWARD O. STANLEY, 2d Vice-President.
Manager Banking Department.

CLINTON D. BURDICK, 3d Vice-Pres.

J. WRAY CLEVELAND, Secretary.

FRANK L. SNIFFEN, Mgr. M'f'rs' Branch.

HIGH GRADE INVESTMENT BONDS NO STOCKS

CORRESPONDENCE SOLICITED

Municipal & Securities Corporation & Company

OF PITTSBURGH, PA.

Paid up Capital \$200,000.00

OTTO JULIUS MERKEL
BROKER

44 AND 46 WALL ST NEW YORK

INVESTMENT SECURITIES.

Correspondence Invited.

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.

Capital, - - \$3,000,000

Surplus, - - 6,500,000

OFFERS ITS SERVICES TO THE NATIONAL PUBLIC. COURTEOUS AND LIBERAL TREATMENT ACCORDED CUSTOMERS, CLIENTS & DEPOSITORS.

OFFICERS.

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GEO. W. WILSON, Vice-Pres. & Treas.

C. H. McMILLAN, Secretary.

MISSISSIPPI VALLEY TRUST CO.,

FOURTH & PINE STS., ST. LOUIS

CAPITAL, SURPLUS and PROFITS } \$8,400,000

A GENERAL FINANCIAL AND TRUST COMPANY BUSINESS TRANSACTED

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No. 100 WEST 125TH STREET,

THIRD AVENUE & 148TH STREET.

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HARLEM BRANCH:

W. F. LEWIS, Manager.

BRONX BRANCH:

JOHN BAMBEY, Manager.

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MILWAUKEE.

Capital, \$500,000. Surplus, \$50,000.

Transacts a General Trust Co. Business.

Buys and Sells High Grade Investment Bonds.

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CITY TRUST CO.,

INCORPORATED 1900.

40 STATE STREET, BOSTON, MASS.

Capital, - - - - \$1,000,000 Surplus, - - - - 1,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits subject to Check Acts as Trustee under Railroad and other Mortgages, also as Agent for the Registering and Transfer of Stock. A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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AMERICAN LOAN & TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000 SURPLUS EARNINGS, \$1,600,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.

Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

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N. W. JORDAN, President. E. A. COFFIN, Treasurer. C. H. BOWEN, Secretary. G. W. AURYANSEN, Asst. Sec.

Rhode Island Hospital Trust Company,

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CAPITAL.....\$1,000,000 SURPLUS EARNINGS over....\$1,550,000

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The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL.....\$1,000,000

Acts as Executor, Trustee, Registrar, etc. Becomes Surety. Complete set of Safe Deposit Vaults. Interest on Deposits.

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OLD COLONY TRUST CO.

BOSTON, MASS.

CAPITAL, - - - - \$1,500,000 SURPLUS, - - - - 5,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

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The NEW ENGLAND TRUST COMPANY,

BOSTON MASS.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and individuals.

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CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - \$2,000,000 Surplus, - - - - 500,000

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BANKING, SAVINGS AND TRUST DEPARTMENTS.

The Merchants' Loan & Trust Company,

Chicago.

ESTABLISHED 1837.

CAPITAL AND SURPLUS, \$6,000,000 GENERAL BANKING.

Accounts Solicited. Trust Department, High Grade Bonds, Foreign Department, Savings Department, Safe Deposit Vaults.

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