

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 10, have been \$2,410,860,287, against \$2,411,740,360 last week and \$1,763,169,926 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending June 10.	1905.	1904.	P. Cent.
New York.....	\$1,246,867,760	\$807,414,743	+54.4
Boston.....	116,480,823	91,719,028	+27.0
Philadelphia.....	114,245,578	73,533,832	+55.4
Baltimore.....	18,560,179	16,565,059	+12.6
Chicago.....	161,054,808	140,128,017	+15.4
St. Louis.....	50,009,922	45,504,889	+9.9
New Orleans.....	13,252,157	14,533,359	-8.8
Seven cities, 5 days.....	\$1,721,171,227	\$1,189,403,927	+44.7
Other cities, 5 days.....	278,927,632	242,197,624	+15.2
Total all cities, 5 days.....	\$2,000,098,859	\$1,431,601,551	+39.7
All cities, 1 day.....	410,761,428	331,568,375	+23.9
Total all cities for week.....	\$2,410,860,287	\$1,763,169,926	+36.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 3, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 47.5 per cent. Outside of New York the increase over 1904 is 18.0 per cent.

Clearings at—	Week ending June 3.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$1,553,392,875	\$907,809,306	+71.2	\$1,516,522,685	\$1,241,207,232
Philadelphia.....	131,502,354	90,404,740	+45.5	129,760,663	118,351,912
Pittsburgh.....	45,237,782	31,849,043	+29.5	55,921,780	43,988,748
Baltimore.....	21,010,237	18,360,761	+14.4	27,516,841	26,348,218
Buffalo.....	6,343,444	5,095,910	+24.4	5,636,809	5,284,667
Washington.....	5,443,059	4,624,004	+17.7	5,039,759	4,547,688
Albany.....	4,023,938	3,224,800	+24.8	4,707,235	3,905,169
Rochester.....	4,898,765	4,411,042	+11.0	4,107,302	3,712,009
Scranton.....	2,100,695	1,750,572	+19.6	1,967,610	1,621,258
Syracuse.....	1,297,217	1,139,402	+13.9	1,484,102	1,429,749
Wilmington.....	1,168,788	973,378	+20.0	1,264,073	1,172,750
Reading.....	950,090	950,946	-0.1	.....	.....
Wilkes Barre.....	764,599	716,400	+6.7	1,282,118	883,713
Wheeling.....	708,585	711,614	-0.4	976,326	757,977
Binghamton.....	431,900	375,800	+14.9	407,100	431,700
Greensburg.....	418,560	312,897	+33.4	511,898	510,597
Chester.....	526,174	369,389	+42.5	490,578	367,286
Erie.....	446,001	377,397	+18.2	520,951	.....
Franklin Pa.....	192,308	234,322	-17.9	213,812	.....
Total Middle.....	1,779,887,369	1,077,207,310	+65.2	1,758,502,000	1,480,670,708

Clearings at—	Week ending June 3				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	\$126,574,923	\$102,599,398	+23.4	\$156,695,518	\$184,895,484
Providence.....	5,862,700	5,176,200	+13.3	7,150,200	6,605,900
Hartford.....	2,929,995	2,383,641	+22.9	3,281,805	2,978,945
New Haven.....	1,800,000	1,611,687	+9.8	2,161,225	2,570,000
Springfield.....	1,565,703	1,379,711	+13.5	1,853,571	1,702,222
Worcester.....	1,417,317	1,201,532	+18.0	1,675,815	1,659,779
Portland.....	1,352,851	1,375,465	-1.6	1,618,745	1,664,599
Fall River.....	774,906	478,839	+63.5	872,639	823,356
Lowell.....	463,789	463,440	+0.1	560,210	612,159
New Bedford.....	618,357	460,472	+34.3	73,593	551,200
Holyoke.....	473,716	495,224	-4.3	69,408	438,781
Total New England.....	143,834,257	117,650,639	+22.3	177,290,729	154,562,536
Chicago.....	172,757,097	157,309,403	+9.8	177,516,781	161,991,828
Cincinnati.....	18,737,550	23,272,300	-19.6	25,098,750	27,350,550
Cleveland.....	12,247,815	12,159,575	+0.7	15,555,685	16,074,797
Detroit.....	9,950,686	9,586,404	+3.8	11,475,829	11,442,033
Milwaukee.....	6,394,099	6,480,329	-1.0	7,327,695	6,984,704
Indianapolis.....	6,000,000	5,463,662	+9.8	7,632,925	5,794,592
Columbus.....	4,471,400	3,690,400	+21.2	5,299,700	4,119,370
Peoria.....	2,996,829	2,381,494	+26.6	3,357,405	2,474,141
Toledo.....	1,974,946	2,639,813	-25.5	2,761,857	2,328,405
Grand Rapids.....	1,395,060	1,871,833	-26.5	2,104,071	1,823,414
Dayton.....	1,290,545	1,314,740	-1.8	1,573,482	1,331,710
Evansville.....	420,600	423,550	-0.7	1,010,382	1,111,454
Akron.....	750,000	683,396	+9.7	700,000	584,200
Springfield, Ill.....	898,165	536,425	+25.7	770,237	680,910
Youngstown.....	749,174	615,686	+21.8	692,133	662,068
Kalamazoo.....	525,861	594,868	-11.6	719,825	470,732
Lexington.....	386,025	493,420	-21.7	660,024	552,433
Canton.....	439,433	410,973	+6.9	580,444	535,591
Rockford.....	286,044	350,378	-18.3	482,052	296,295
Springfield, O.....	336,890	466,777	-27.8	397,162	383,459
Bloomington.....	341,515	328,449	+4.0	376,422	269,270
Quincy.....	345,000	339,188	+1.7	343,766	325,046
Decatur.....	248,941	150,638	+65.3	220,676	165,270
Mansfield.....	201,710	201,006	+0.3	230,507	192,517
Jacksonville.....	200,000	202,509	-1.2	225,000	198,655
Jackson.....	104,000	101,930	+2.0	121,620	97,570
Ann Arbor.....	805,037	Not include	d in to	.....	.....
Fort Wayne.....	361,028	Not include	d in to	.....	.....
South Bend.....	.....	.....	.....	.....	.....
Total Mid. Western.....	246,537,025	233,224,710	+5.7	267,584,956	248,004,345
San Francisco.....	82,724,318	26,351,794	+21.2	29,585,799	23,251,386
Los Angeles.....	18,230,192	6,361,855	+29.4	6,033,008	5,313,536
Seattle.....	4,594,533	3,775,094	+21.7	4,332,496	3,863,986
Salt Lake City.....	2,875,315	2,637,304	+9.0	2,957,594	3,053,141
Portland.....	3,832,332	3,020,556	+26.9	3,404,212	2,846,726
Spokane.....	2,626,165	1,961,959	+33.7	2,588,304	1,838,468
Tacoma.....	2,349,588	1,836,955	+27.9	1,997,039	1,639,440
Helena.....	566,637	544,787	+4.0	970,048	670,028
Fargo.....	410,406	389,127	+5.4	420,885	490,991
Sioux Falls.....	226,890	181,615	+24.8	221,392	263,929
Total Pacific.....	58,436,376	47,064,046	+24.2	52,491,477	43,202,281
Kansas City.....	19,041,680	15,590,777	+22.1	14,920,636	17,625,158
Minneapolis.....	17,389,657	12,158,116	+43.0	12,356,295	12,367,685
Omaha.....	7,745,256	7,405,687	+4.6	8,190,295	7,867,819
St. Paul.....	6,001,333	4,831,170	+24.1	6,116,492	5,305,462
St. Joseph.....	4,666,032	5,085,903	-8.2	4,096,883	5,525,081
Denver.....	5,247,860	3,535,566	+48.4	4,789,084	4,798,590
Des Moines.....	2,294,379	2,189,909	+4.8	1,692,888	2,440,164
Sioux City.....	1,566,906	1,264,282	+23.9	1,703,143	1,972,631
Topeka.....	1,140,690	861,317	+32.4	856,088	1,007,065
Davenport.....	887,333	1,121,236	-20.9	1,143,192	1,285,194
Wichita.....	1,005,472	979,586	+2.7	687,992	561,831
Colorado Springs.....	757,157	450,766	+68.0	497,075	550,000
Cedar Rapids.....	400,000	440,832	-9.3	.....	.....
Fremont.....	244,895	204,567	+19.7	201,933	223,000
Pueblo.....	369,000	Not include	d in to	.....	.....
Total other West'n.....	68,385,676	56,122,664	+21.9	57,251,996	61,483,080
St. Louis.....	54,931,032	50,928,536	+7.9	52,117,556	56,519,396
New Orleans.....	12,628,437	11,076,855	+12.2	11,678,849	10,751,193
Louisville.....	11,018,068	10,018,476	+9.3	12,170,822	11,271,395
Houston.....	4,900,000	4,985,547	-1.7	6,369,366	4,937,056
Galveston.....	3,910,000	3,333,000	+17.3	2,878,500	2,761,000
Richmond.....	4,324,672	4,002,691	+8.0	5,165,442	4,144,088
Savannah.....	3,088,997	2,522,962	+22.4	2,367,119	2,810,359
Memphis.....	3,126,375	3,551,325	-12.0	5,421,402	3,256,731
Atlanta.....	2,569,313	2,075,812	+23.8	2,273,227	2,294,592
Nashville.....	2,275,000	2,073,805	+9.7	2,686,160	1,891,179
Norfolk.....	1,933,157	1,584,738	+21.0	1,759,492	1,848,004
Augusta.....	1,380,209	564,453	+141.5	923,731	1,019,495
Fort Worth.....	1,812,688	1,163,269	+58.4	1,612,548	1,492,141
Birmingham.....	1,159,576	1,185,696	-2.2	1,264,310	1,022,380
Little Rock.....	1,145,873	56,183	+95.4	746,607	737,600
Knoxville.....	973,345	1,088,126	-6.3	1,172,968	723,015
Charleston.....	865,296	733,702	+18.0	815,576	.....
Macon.....	391,469	298,818	+32.0	661,000	497,000
Chattanooga.....	885,386	675,853	+31.1	756,999	593,501
Jacksonville.....	1,100,000	994,319	+9.8	615,651	842,893
Columbus, Ga.....	167,664	223,811	-25.0	370,275	416,025
Mobile.....	1,011,206	Not include	d in to	.....	.....
Total Southern.....	114,659,657	103,918,014	+10.3	113,822,598	108,532,974
Total all.....	2,411,140,360	1,635,187,383	+47.5	2,420,946,756	2,103,266,

THE FINANCIAL SITUATION.

The most encouraging incident of the week was the favorable change of weather conditions in our agricultural sections. We are now passing through the critical state when each succeeding day of the suspension of cold rains and the recurrence of warmer temperature go far towards establishing strong and healthy cotton stands and stocky wheat and corn plants. As to food-stuffs, there never was a season when so much depended upon an abundant outcome. We do not speak of large crops of cereals in their bearing on railroad earnings. Of course they are an important feature in that problem. Most people do not need to be told, for they are clever enough to see, that railroad prosperity is the centre of the most vitalizing industrial force in the country, and that full wheat and corn crops are an important item in producing that result.

There is, though, another aspect of the food supply which is much more serious. The short yield of wheat and flour has had a leading influence in producing the high cost of living which prevails to-day. If the United States crop of wheat this season should be again short, it might in many ways prove greatly to our disadvantage. Fortunately there is good promise of a larger yield than we have had in several years. Our last full wheat acreage followed by a good yield was in 1901, when the planting was reported at 49,895,514 acres and the yield at 748,460,218 bushels. Last year (1904) the land under wheat was only 44,074,875 acres and the wheat crop only 552,399,517 bushels; that indicates a falling off last summer in the acreage in wheat compared with that of 1901 of about 5½ million acres and in crop of nearly 200 million bushels. The average yield the last three seasons has been only 620,094,786 bushels, or 128 million bushels less than the good year of 1901 quoted above. This material decrease in our product, coming at a time when home consumption was abnormally high—due mainly to the prosperity of our railroads and full employment of labor at good wages—has almost left the country bare of stocks, and hence in condition to feel intensely another year of dearth. A short cotton crop would also prove a decided setback to the expansion of the cotton-spinning industry now so vigorously under way. These facts suggest some of the reasons why the week's reports as to the more favorable weather situation are likely to prove of special interest and why a long continuance of unfavorable weather might be very harmful.

The statement has been frequently expressed of late that the United States can no longer be depended upon as a source of supply to help make good the deficiencies of the wheat crops of European nations; that our own needs for consumption will take all we can raise. That claim is based chiefly upon the export figures for the current year (1904-5)—which will close with the last day of this month; the latest report was for the 10 months ending April 30th, indicating an export of wheat and wheat flour up to that date to the entire outside world of only 37,275,857 bushels and smaller stocks visible and in farmers' hands April 30th than at the same date of any of the previous eight years. Those figures, together with a population of about 83 million individuals against about 70 millions ten years ago, made up the data used to prove that we could no longer be looked upon as a wheat-exporting nation. A further examination of the facts relating

to the results stated shows that there is no force whatever in the claim. The figures already cited explain that the drop of our wheat supply during the current fiscal year to very little more than sufficient to meet our home consumption was due to special circumstances. In the first place, the crop, instead of being a large crop or even an average crop, was the smallest since 1900, and only two crops in the last ten years have been as small. Furthermore, as to capacity of production the crop of 1904-5 has furnished no proof whatever that it could be taken as the limit of possible yield. The fact stated, that it was an unusually small crop, would be enough to discredit the idea.

But we have conclusive evidence in the falling off of the figures of acreage. According to the Government report, the planting in 1904-5 was only 44,074,875 acres, against 49,464,967 the year previous. But as we are discussing the country's capacity for production, another feature may be included, and that is the natural development from year to year of lands suitable for raising wheat, which has by no means reached its limit. We have seen that in the previous year cited (1901) there was in wheat about 5½ million acres more than in 1904-5, whereas in 1895, six years previous, the acreage was only 34,047,332 acres, or nearly 15½ million acres increase in six years, or over 2½ million acres a year. Of course that increase is not regular in wheat planting or in any other sort of grain or staple acreage. It is more apt to go by jumps when some favorable incident occurs to stimulate progress, such as higher prices, business activity, immigration, railroad development, etc. The grand truth respecting this country is that no crop has reached the limit of possible production, and will not for a very considerable time to come. Moreover, in the future as in the past, new appliances and facilities for the production and marketing of our products will be introduced, so that we will not only increase the volume of crops but lessen the cost. We well remember during the war with the South, when over a million of young men were taken from the North and sent into the army (we had a population of only 31½ millions of individuals, men, women and children at that time), the pessimist's cry came up—that not enough hands will be left at home to till the ground. Who is going to raise our food? We shall starve and so will our army. Instead of starvation the crops continued to increase. The possible limit of the wheat product is still a long way off. All that is wanted to prove the truth of that statement are the two conditions, a year of propitious weather and a paying price.

There has been no little talk during the week with regard to an arrangement being made to end the war between Russia and Japan, and it has no doubt had an influence on affairs. It seems to be a fact that President Roosevelt has reached the ear of the Czar and that a response has been made by Russian authorities so far as to express a desire to have Japan's peace terms. Encouragement is felt by the President because his effort has been successful to the extent of bringing the belligerents together. There must always be a first step in such a negotiation, and it can but partake somewhat of the character this one has already assumed. It is obvious however that confidence in the disposition of Russia will be of a halting kind until a full settlement has been actually reached, although as we go to press there seems to be enough reported from Washington to establish the fact in an ordinary case. The initiative

having been a suggestion from the President to the Czar, the courteous answer returned by Russia may be merely a diplomatic way of meeting a friendly nation; or possibly the expression of a real desire by the Czar to have Japan's terms spread before the Russian public, that he may use them to convince his own subjects of the impossibility of accepting them and thereby quieting the present public clamor for peace. However that may be, it is evident that Japan is too wary to be led into a trap by Russia. She will require, she says, some guaranty of good faith before disclosing her position. It seems to us that past experience justifies Japan's caution. We have written more fully on the "Eastern Peace Question" on a subsequent page.

There has been distributed this week among local banks and trust companies \$56,000,000, the proceeds of the final instalment of the recently negotiated Japanese loan. That circumstance seems to set at rest all question as to what disposition will be made of this money. It was intimated in the CHRONICLE of May 27 that the funds would probably remain on deposit with the syndicate until opportunity was offered for their final disposition. It now appears that such opportunity has been offered, and that the money has, by direction of the Japanese Government, been placed on call with local financial institutions to await requisition from such Government whenever it may be needed. This statement of the disposition of the fund seems to be important because it has been regarded as probable that it would be remitted to London, as was the money paid in by subscribers on application and for the first instalment of the loan. Such remittances were distinctly traced, while they were in progress, to one of the banks in the syndicate, and the volume of exchange bought for this purpose was so large that it was considered as probable that much of it was purchased in anticipation of the payment of the final instalment. It is now stated, however, that the excess of exchange covered a balance resulting from the negotiation of a previous loan and was not on account of the last issue.

The announcement that the running time of the fast trains between New York and Chicago is to be reduced to 18 hours means much to business men and at the same time is an illustration of the progressive spirit that dominates the management of our leading railroads. The Pennsylvania Railroad, according to its published advertisements, will begin the running of trains on the 18-hour schedule to-morrow, June 11, and the New York Central will reduce the time of its Twentieth Century Limited on Sunday June 18, when its summer schedule goes into effect, to the same basis. At present the Central's Twentieth Century Limited is the fastest train between the two cities, it covering the distance in 20 hours. The Pennsylvania Railroad also at one time had a 20-hour train, but withdrew it in 1903 on account of the congestion of traffic on its lines and because it was doing a large amount of new construction work. With this work completed the company finds itself able to put on a train which will excel by two hours the fastest trains at present run on the Central. Speed tests made this week to demonstrate what could be done in the way of making time show conclusively that there will be no difficulty in inaugurating the 18-hour service and maintaining it. On Monday a through run was made in 16 hours and 3 minutes.

This was done with two special trains, one covering the distance from New York to Pittsburgh in 8 hours and 50 minutes and the other the distance from Pittsburgh to Chicago in 7 hours and 13 minutes. On Thursday another train made the distance between Chicago and Pittsburgh, 468 miles, in 7 hours and 20 minutes, including all stops. This latter was an average of 63.53 miles an hour. As the train was standing still 28 minutes, the speed per hour while in motion was 68.1 miles. It is claimed that the distance between New York and Pittsburgh can easily be covered in 7 hours.

In the matter of distance between New York and Chicago the Pennsylvania will have the advantage over the Central. According to General Passenger Agent Daniels of the latter road, the distance via the Pennsylvania lines between the two points is 904.4 miles and the distance via the Central lines 959.15 miles. On the other hand, the Central is claimed to possess somewhat easier grades. Obviously, however, the difference against it of 55 miles in the total run will make it necessary for the Central to maintain a higher average rate of speed. This, it is claimed, can readily be done. The Central people claim that they have long held held the record in this country for fast trains. They point to their Empire State Express running between New York and Buffalo, 440 miles, as having been, for fourteen years, the fastest train in the world for its distance, and to the Twentieth Century Limited as having been for three years the fastest 1,000-mile train. They further note that in 1893—twelve years ago—they ran their "Exposition Flyer" for 180 days of the Columbian Exposition in 20 hours. They assert that the proposed schedule of 18 hours is simply extending the time now made by the Empire State Express to the system west of Buffalo, to Chicago. The time to St. Louis, Cincinnati and other points is also to be quickened. The fare on regular trains between New York and Chicago is \$20 and on the Twentieth Century Limited the extra charge has been \$8. On the 18-hour trains the extra fare on the Pennsylvania will be \$10. As the cost of a sleeper is \$5 the aggregate cost of a trip on the 18-hour trains will be \$35. This looks marvelously cheap, considering what is accomplished. Going West, an hour will be saved on account of the difference in time, so that the Pennsylvania trains which will leave at 3:55 in the afternoon will be in Chicago at 8:55 the next morning. In other words, the business man after attending to his duties in New York one day is placed in position to spend practically the whole of the next day in Chicago. Whether such splendid service furnished so cheaply pays (from the railroad standpoint we mean) we need not discuss on this occasion. That it is a distinct gain to the traveling public admits of no question.

In speaking of improvements in railroad service, reference can hardly be omitted to another development of the week. We allude to the announcement made on Thursday by the Chicago & Alton Railway Company that it had perfected arrangements for the establishment of a wireless-telegraph system on all trains running between Chicago and St. Louis and that eventually the scheme would be extended to the entire system. Experiments have demonstrated the feasibility of the arrangement. An observation car was equipped with wireless apparatus and attached to a train, and while this train was running at a speed of fifty miles an hour messages were forwarded by President

Felton from the general offices in Chicago and replies sent back from the train, without any hitch. It is stated that this is the first time the wireless system has ever been used to communicate with persons on a moving train. Through such a wireless arrangement the train dispatcher will be able to reach any train on any part of his division, rendering collisions, it is thought, almost impossible, no matter what the weather conditions. The newspapers also state that it is the intention of the Alton Company to handle commercial messages for its patrons to and from moving trains. This, it will be seen, presents the possibility of a man traveling on fast trains and yet at the same time keeping in constant touch with his business.

Contrary to expectations, no falling off in pig iron production occurred during the month of May. The "Iron Age" of this city makes the output for May 1,967,586 tons, as against 1,922,041 tons in April, though of course it must be borne in mind that May comprised 31 days while April had only 30 days. The increase was due to the enlarged output of the steel companies, which produced 1,289,583 tons in May, against 1,222,710 tons in April and 1,232,255 tons in March. The so-called merchant furnaces curtailed their product to some extent, having made only 680,072 tons in May, against 699,331 tons in April and 704,009 tons in March. A very considerable drop in output had been looked for, owing to the reaction in the iron and steel trades and the great falling off in new orders. During June it seems certain that the expected contraction in the make of iron will be realized. The "Age" states that some falling off in capacity had already occurred by June 1 and that further reductions have taken place since then. The merchant furnaces show a further augmentation in the total of their unsold stocks, but considering the marvelous extent of the output—to figures never previously even approached—the additions to stock must be regarded as surprisingly small and indicative of a very extensive consumption. For June 1 the aggregate of these merchant stocks is given as 399,754 tons, against 336,649 tons May 1; 319,257 tons April 1; 350,746 tons March 1 and 376,440 tons February 1. The apathy of buyers in the market still continues, almost a deadlock being reported between purchasers and sellers of pig iron. But declines in prices continue moderate, and as regards the increase noted in merchants' stocks, it is pointed out that this may to an extent be misleading—that consumers are forcing the producers to bear the burden and are drawing down their own reserves to the lowest point.

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 of the principal centres. The indications on Thursday that pourparlers having for their object the opening of negotiations for peace were making satisfactory progress, through conferences between the American Ambassador at St. Petersburg and the Russian Government, stimulated a buoyant rise in the European markets, in which Russian and Japanese securities participated.

Last week's statement of the New York Associated Banks was quite unfavorable because of the reduction of \$5,415,525 in the surplus reserve. The cash decreased \$10,078,400, which was due to the transfer of \$3,000,000 to San Francisco and also to the closing out

of the Japanese syndicate bond operations. Loans decreased \$9,720,300 and deposits were reduced by \$18,651,500. This week's bank statement should reflect, among other items, the transfer hence to San Francisco, through the Sub-Treasury, of \$2,000,000 on Tuesday, also of \$300,000 on Friday of last week, as was then noted in the CHRONICLE, and of \$250,000 on Thursday to New Orleans. The San Francisco transfers last week and in the current week were not on Japanese account but for an industrial enterprise. There was a transfer hither on Friday of \$1,000,000 from San Francisco for a bank settlement. The bank statement will be further influenced by the distribution on Thursday among local banks and trust companies of about \$56,000,000, the amount of the final instalment of the recent Japanese bond issue, which was paid over to the Kuhn-Loeb syndicate on May 25. Such distribution was made by direction of the Japanese Government, and the money will be held on call awaiting requisition therefrom.

The market for call money was firm on Monday, influenced by the unfavorable bank statement, but it subsequently grew easy and it so continued until Thursday afternoon, when, because of the calling of loans incident to the above-noted distribution of the proceeds of Japanese bonds, there was a firmer tone. Money on call representing bankers' balances loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging about $2\frac{1}{2}$ per cent; banks and trust companies quote $2\frac{1}{4}$ per cent as the minimum. On Monday loans were at $2\frac{3}{4}$ per cent and at $2\frac{1}{4}$ per cent, with the bulk of the business at $2\frac{3}{4}$ per cent. On Tuesday and on Wednesday transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{4}$ per cent. On Thursday loans were at 3 per cent and at $2\frac{1}{4}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Friday transactions were at $2\frac{3}{4}$ per cent and at $2\frac{1}{2}$ per cent, with the majority at $2\frac{1}{2}$ per cent. While time loans were easy for the shorter dates, owing to the light demand, they were firm for all periods beyond six months. Rates on good mixed Stock Exchange collateral were 3 per cent for sixty to ninety days, $3\frac{1}{4}$ per cent for four to five, $3\frac{1}{2}$ per cent for six and $3\frac{3}{4}$ per cent for seven to eight months. Commercial paper was in good request, with moderate offerings, and quotations were $3\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable and for four to six months choice single names; good paper running for these periods of maturity was quoted at $4\frac{1}{2}$ per cent.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfort it is $2\frac{1}{4}$ per cent. According to our special cable from London, the Bank of England gained £387,238 bullion during the week and held £38,273,644 at the close of the week. Our correspondent further advises us that the gain was due to imports of £811,000 (of which £11,000 from Australia and £800,000 bought in the open market), to exports of £15,000 to South Africa and to shipments of £409,000 net to the interior of Great Britain.

The foreign exchange market was extremely dull this week and without special feature. The inertia was

chiefly due to the pendency of peace negotiations, which contributed to hold in check transactions involving either the drawing or offering of bills except for ordinary purposes. Arbitrage trading in stocks was in limited volume, the business on both the London and the New York Exchanges until Thursday being small, and there were no indications of other transactions, such as investments in securities. Commercial bills were in only moderate supply and bankers' drafts representing finance operations were few. The easier discounts in London made long sterling preferable to short for such remittance as was required, and there appeared to be an entire absence of demand, either for short or for cables. Continental exchange was unaffected by the slight tension which developed at Paris over the revival of the Moroccan incident and fluctuations were within a narrow range. Those of the foreign bankers who were disposed to express an opinion regarded it as probable that even if peace negotiations should result from the preliminary conferences which are now in progress, there would be little probability that they would cause much activity in exchange unless there were very decided indications of a successful issue of such negotiations, in which case speculation would most likely become buoyant and broad, resulting in large absorptions of American securities by Europeans and consequently in low exchange rates. The course of this market would, however, depend largely upon the relative rates for money here and abroad. Gold received at the Custom House for the week \$97,412.

Nominal quotations for sterling exchange were 4 85½@ 4 86 for sixty day and 4 87½@ 4 88 for sight. Rates for actual business opened on Monday 5 points higher all around, compared with those at the close on Friday of last week, at 4 8505@ 4 8515 for long, 4 87@ 4 8705 for short and 4 8725@ 4 8735 for cables. On Tuesday there was a further rise of 5 points in long and in cables to 4 8510@ 4 8520 for the former and to 4 8730@ 4 8735 for the latter; short was unchanged. On Wednesday the market was inactive and steady at unaltered rates. On Thursday the tone was easy at a decline of 5 points for long to 4 8505@ 4 8515 for long and of 5 points for cables to 4 8725@ 4 8735. Short was unchanged. The market was easy on Friday and 5 points lower for long and for short.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 2.	MON. June 5.	TUES. June 6.	WED. June 7.	THUR. June 8.	FRI. June 9.
Brown Brothers & Co. { 60 days	4 86	86	86	86	86	86
Brothers & Co. { Sight ..	4 88	88	88	88	88	88
Baring, { 60 days	4 86	86	86	86	86	86
Magoun & Co { Sight ..	4 88	88	88	88	88	88
Bank British { 60 days	4 86	86	86	86	86	86
No. America.. { Sight ..	4 88	88	88	88	88	88
Bank of Montreal { 60 days	4 85½	85½	85½	85½	85½	85½
..... { Sight ..	4 87½	87½	87½	87½	87½	87½
Canadian Bank { 60 days	4 86	86	86	86	86	86
of Commerce. { Sight ..	4 88	88	88	88	88	88
Heidelberg, Ick- { 60 days	4 86	86	86	86	86	86
elheimer & Co. { Sight ..	4 88	88	88	88	88	88
Lazard { 60 days	4 86	86	86	86	86	86
Freres..... { Sight ..	4 88	88	88	88	88	88
Merchants' Bk. { 60 days	4 85½	85½	85½	85½	85½	85½
of Canada. { Sight ..	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8505@ 4 8510 for long, 4 8695@ 4 87 for short and 4 8725@ 4 8735 for cables. Commercial on banks, 4 8480@ 4 8490, and documents for payment, 4 84½@ 4 85¼. Cotton for payment, 4 84½@ 4 84¼, cotton for acceptance, 4 8480@ 4 8490, and grain for payment, 4 85½@ 4 85¼.

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

Week ending June 9, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,939,000	\$4,437,000	Gain. \$2,502,000
Gold.....	1,126,000	674,000	Gain. 452,000
Total gold and legal tenders ...	\$8,065,000	\$5,111,000	Gain. \$2,954,000

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

Week ending June 9, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$8,065,000	\$5,111,000	Gain. \$2,954,000
Sub-Treasury operations.....	27,250,000	30,400,000	Loss. 3,150,000
Total gold and legal tenders ...	\$35,315,000	35,511,000	Loss. \$196,000

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

Bank of	June 8, 1905.			June 9, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	38,273,644	.....	38,273,644	33,382,074	.....	33,382,074
France.....	114,676,517	44,420,667	159,097,184	112,337,883	45,253,807	157,591,690
Germany..	40,238,000	13,413,000	53,651,000	35,482,000	12,467,000	47,949,000
Russia.....	104,530,000	6,426,000	110,956,000	84,891,000	8,113,000	92,804,000
Aust.-Hun..	47,668,000	13,171,000	60,839,000	47,009,000	13,011,000	60,020,000
Spain.....	14,805,000	22,140,000	36,945,000	14,740,000	20,241,000	34,981,000
Italy.....	22,445,000	3,638,400	26,083,400	22,045,000	3,999,300	26,044,300
Netherl'ds.	6,773,600	6,238,500	13,012,100	5,475,800	6,603,900	12,079,700
Nat. Belg..	3,150,000	1,575,000	4,725,000	3,151,333	1,575,667	4,727,000
Tot. week...	302,559,761	111,022,567	503,582,328	358,314,090	111,264,674	469,578,764
Tot. prev...	394,462,761	111,557,582	506,020,343	356,493,331	111,041,013	467,534,344

THE QUESTION OF EASTERN PEACE.

Numerous indications in the diplomatic world, such as usually precede a termination of hostilities, have undoubtedly been in evidence this week. We may mention the activities of our own Government, and the signs that its good offices were at any rate not peremptorily rejected; the understood co-operation of the German Emperor in the pressure brought to bear upon the Czar; the relinquishment of the French Foreign Office by M. Delcassé—who, along with his other achievements, has been a recognized partisan of the stronger Franco-Russian pact—and his replacement by M. Rouvier, whose sentiments towards that alliance are known to be governed by the circumstances of the day. If the report was true, circulated towards the week's close, that the Czar had consented for his neutral friends to draw out the Japanese peace proposals, it might readily be assumed that the end of the Eastern War was near.

We shall indulge in no predictions on this point save what we have said already—that however bold a face she may put upon it, Russia's fighting power is reduced to such impotence that continuance of the struggle can mean nothing but brief postponement of the inevitable. The obvious tendency of diplomatic discussion in the direction of peace, however, brings up for consideration two important phases of the matter—what the broader political results of Eastern peace, on the lines of submission of Russia to the inevitable, will be, and what outcome may be looked for on the financial markets. It is quite safe to say that the diplomatists have not yet got their bearings in the matter. For the desperate valor, the ready sacrifice of life which have marked the Japanese campaigns, all Foreign offices were prepared. Those qualities have been displayed by Oriental armies from Genghis Khan downward, and were abundantly displayed by the Japanese themselves in the Chinese war of 1895. But for the supreme military and naval generalship which has taken positions supposed to be impregnable, has completely shattered opposing armaments equal in numbers and power and has developed the fighting machinery of Western civilization to an efficiency never approached in any Western

war, the diplomats were not prepared; and it is on these terms that Japan takes its new place in the ranks of modern States. To-day she stands forth as an ally to be courted, an enemy to be feared, and a power which must be reckoned with in every movement hereafter in the East. This, speaking generally, is the recognized situation. What does it signify in its particular application? The question is of interest, not only as bearing on the broader problem of Asiatic history in the future but on the actual settlement of this war with Russia.

Japan, in the first place, has undoubtedly won the right to apply a species of Monroe Doctrine in the East. Like our own more or less undefined political maxim of that name, Japan's future attitude, as to the coast of Asia, will necessarily ignore what has happened already by right of cession or conquest. She will hardly prepare to snatch Cochin China from the French or Hong Kong from the English or the Philippines from the United States, any more than our own extreme doctrinaires insist on dislodging France from the islands in the Gulf of St. Lawrence or Great Britain from Canada and Jamaica. But there will, we imagine, be no more "partitioning" of China between European Powers which have no right or title to a foot of land except from the fact that China cannot defend herself. With Japan serving plain notice as to her feeling in the matter, we should say that little will be heard hereafter of the "spheres of influence" of various European States in Asia. The phrase, and the disputes which came with it, were merely a sequel to similar episodes of a few years before on the coast of Africa, when existence of a pre-empted coast-line, a savage population and an unexplored interior gave at least a valid excuse for diplomatic concern over the "shore possessions" and the "hinterland." The attempt to apply the same principle to China was grotesque; it involved unscrupulous treatment of the rights of an old and highly-civilized Power; it led directly, and not in all respects illogically, to the Boxer outbreak of 1900, and it is now, in our judgment, wholly incompatible with the present position of Japan.

This is one necessary outcome of the war. We certainly do not look, with Count Cassini, for such a reorganized Chinese army, under Japanese suzerainty, as shall menace the Western world; people who have heard Continental Europe declaiming hysterically about the "American peril" can afford to smile at the talk of the "yellow peril." But it is perfectly plain that hereafter, following her show of power, Japan must have as much a hand in Europe's relations with the East as the United States has in her relations with the West. The first plain inference from such an attitude is that Russia's wings must be permanently clipped of power on the coast of Asia. Port Arthur she must, of course, relinquish; it was never hers at all, except by the meanest act of fraud. Vladivostock will probably have to be reduced to the status of an unfortified port, and some provision for international supervision or control of the Siberian Railway will probably be inevitable. This much appears to us unavoidable as a part of the Japanese stipulations; the particular reason being that Russia, which has abundantly proved in the whole Manchurian episode, that she will not keep her word save under actual compulsion, must be placed, in the interests of peace, in a position where she cannot again do mischief.

The question as to the probable influence of return of peace on the financial situation is less readily answered

by the financial community to-day than it would have been two weeks ago. In fact, the markets' reception of the news of the Russian fleet's destruction—which was quite generally assumed to foreshadow the end of the Eastern War—has been exceedingly disappointing. A momentary revival in the general security market and a rapid advance in Japanese Government bonds (in the course of which, for the first time in their history, Japanese old 4 per cents in London reached and passed above the price of Russian 4s) was followed by a wavering movement, suggesting either that the event was "discounted" beforehand or that its financial importance had been overestimated. There is some truth in each hypothesis. Undoubtedly one factor in the advance of home and foreign money markets, after Port Arthur's fall on January 1, was confidence that Russia was near the end of its fighting power. It has also been plain enough, since Europe became convinced that no third Power would be embroiled in the Eastern conflict, that the war was exerting, even on European finance, no such paralyzing influence as the Boer War, for instance, which blockaded the richest gold-mining district of the world and exhausted the ready capital of the world's greatest money market. At the same time investment capital looks askance, to some extent, at the problem of post-bellum finance. The world learned at the Transvaal peace of June 1902 how ending of war sometimes may fail to end the financial strain of war. Regardless of the mooted question of an indemnity, it is admitted on all hands that Japan will need a period of financial recuperation, and that Russia must rebuild from the bottom, and will have to begin its rebuilding by borrowing.

These considerations may very probably have been in the mind of investment interests during the market's cautious reception of the Eastern news. Perhaps the definite news of peace, when it really comes, will be greeted with more enthusiasm. At all events it is to be remembered that the attitude of the Russian court cabal has hung like a pall over every peace conjecture. That the settlement of this struggle, however, on the only lines upon which it can be settled will bring a certain security into the view which may be taken of international politics, we entertain little doubt. A few years ago there was reason to believe that the situation on the coast of China was full of diplomatic fire brands. To-day the question is very largely settled. With the relations of Japan, Great Britain and America what they are towards one another and towards China, the urgent problem of a decade ago is close to its solution.

THE AMALGAMATED COPPER REPORT.

The issue of a report by the Amalgamated Copper Company must be accepted as marking a distinct advance in the policy of the management in dealing with its shareholders and the public. The report is very meagre in its details, the whole of it being contained in a four-page circular, and it is evident that the management are alive to that fact, for they do not really call it a report, but merely a "statement, together with balance sheet." But though the "statement" leaves much to be desired, it should be remembered that previously no official information whatever has been given out concerning the company's affairs since the flotation of the shares under what seemed such promising auspices, and with such a display of eminent names, in April 1899—six years ago. In other words, the company has made

a very noteworthy departure, and there would hence seem warrant for the hope that the present marks simply the beginning of the new policy—that more extensive and more comprehensive returns are among the probabilities of the future.

We are certain that there would be no dissent from this conclusion had the report come unheralded. As it happens, though, the public mind had been prepared for the event by semi-official announcements that some step of the kind was contemplated—that the company intended furnishing definite data concerning its affairs for the information of the shareholders. For some months rumors to that effect have been current and several times it had seemed as if the appearance of the promised disclosure was actually impending. Under the circumstances, rather exaggerated notions gained ground as to what the report was to contain. Had the document come without previous notice satisfaction at the appearance of any report at all, even though its contents were limited, would have been the dominant feeling.

Of course it is natural to contrast the circular statement of the Amalgamated Company with the elaborate and comprehensive report issued by that other prominent industrial concern, the United States Steel Corporation. But the policy dominating the management of this latter concern has from the first been wholly different and the standard set up an unusually high one. And we imagine it will be many a long day before the course of the Steel Corporation in that respect will be duplicated by the Amalgamated Copper Co., even though the reports of the latter shall be very greatly improved. Really, however, the taking of such a step would be by no means very difficult, and if the Amalgamated Copper Company should fall in line, it would be following not merely the policy of the Steel Corporation but that of nearly every other of the copper-producing companies in the United States. There are in truth much fewer facts to give in the case of the copper companies than in the case of almost any other class of industrial corporations.

Most of the copper concerns are controlled by Boston people, and these have always pursued an enlightened policy in dealing with their proprietors and the public. Publicity has been the rule, secrecy and concealment the exception. The disposition generally has been to act on the idea that the rights of the shareholders should be guarded and protected and that full official facts and returns furnished the best means to that end. The notion that the interests of the small owners could be ignored or treated with contempt has never found support in that part of the country. The newspapers have contributed their share towards bringing about such a situation, and accordingly for many years past copper shares have been in high favor in the Boston market, both for investment and speculation. The present "statement" of the Amalgamated Copper Company contains no income account for the year, that is, no figures showing receipts or expenses, this being one of the deficiencies of the report. Such an omission would be considered a decided anomaly in the case of the smaller copper companies dealt in on the Boston market, for no matter how meagre such reports may be, they are certain to give at least these essential facts, namely the number of pounds of copper produced and sold during the twelve months, the average price realized for the sales, and the total receipts; also more or less itemized statements of expenditures. Take the Tamarack Mining Company, a small concern, with \$1,500,000 capital, for illustration. This furnishes

a statement of receipts and expenses of the kind indicated, and gives various other facts, such as the tons of rock stamped, the pounds of mineral obtained, the percentage of refined copper in the mineral, the product in fine copper, the cost per pound at mine, besides numerous further data and quite extended remarks by the Superintendent—the whole making a pamphlet of fourteen pages. Coming to cases like the Greene Consolidated Copper Company or the Copper Range Consolidated Company, we have reports quite out of the ordinary—the former making a pamphlet of twenty-four pages folio size, with numerous inserts, and the latter a pamphlet of forty-eight pages ordinary size.

But it is not merely in their annual statements that these various copper companies excel. By far the most of them also furnish monthly statements of their copper product, these monthly figures being given at length in the Boston newspapers. Having the amount of copper produced in pounds, and knowing the current market price of the metal, the investor in any company really has all the essentials necessary to a close approximation as to current results (the cost of turning out the metal at the different mines being a more or less constant factor which can be ascertained from past reports), and thus he is in position to determine for himself the dividend probabilities. The Amalgamated Company has not yet reached the point where monthly figures of production are furnished or allowed to come out. Indeed, it will be recalled that the Copper Producers' Association two years ago had to abandon the practice, which theretofore had been in vogue, of issuing monthly returns showing current copper production in the United States, simply because the Amalgamated Company, the largest producing interest in the country, had decided to withhold the needful information as to its own mines.

However, in the circular statement now submitted the managers of the Amalgamated Company have turned face in the other direction and there is no reason to think that they will again take any steps backward. Perhaps in time they can be got even to resume giving the monthly estimates of production. The present report, as far as it goes, reveals satisfactory results. The balance sheet is a condensed one—very much "condensed"—but it shows one thing at least, the existence of a "surplus and reserve" of \$8,942,712 after the payment of all past dividends and allowance for the dividend which was due May 29 1905—the balance sheet being of date April 29 1905. Weight is given to these figures seeing that the statement is accompanied by the certificate of a well-known firm of public accountants, namely Pogson, Peloubet & Co., who certify that they have examined into the affairs of the companies in which the Amalgamated Company owns stock, and have verified the fact that all dividends received therefrom by the Amalgamated Company have been paid out of current net earnings, after making ample provision for depreciation, dismantlements, depletion of coal and timber lands, and the adjustment of copper on hand to cost.

To be sure the existence of the surplus referred to is qualified by the circumstances that on the other side of the balance sheet there is an item for the large sum of \$7,350,000 which is put down as a loan to the Washoe Copper Company for smelter construction. As the Amalgamated owns the entire stock of the Washoe Company, this is a good deal like owing that much money to itself. With this item deducted the

surplus mentioned would be reduced to that extent. On the other hand elimination of the item would mean that the company had devoted no less than \$7,350,000 out of surplus earnings in the construction of a smelter plant. In the end therefore the result would be the same except that out of the \$8,942,712 surplus \$7,350,000 would not exist in the form of a cash asset.

Another statement in the report bearing upon the company's earnings is of interest. After referring to the extensive litigation with which the company has been harassed, the remark is made that the heavy expenses incurred in this litigation and the cost of building the new reduction works at Anaconda (which latter cost over \$9,000,000), opening and developing new coal mines and making settlements for damage claims have all been paid out of earnings. The new concentrating and smelting plant at Anaconda was erected in 1901 and 1902, and is said to be the most complete and up-to-date copper reduction works in existence. At these works, we are told, are treated the ores of the Anaconda, Washoe, Parrot, Colorado and Butte & Boston mining companies. The ores of the Boston & Montana Company are treated at its own smelter in Great Falls.

We are not particularly impressed by the comparison made in the report between the capitalization of the Amalgamated Company at its selling value and the capitalization of the Calumet & Hecla Company and the Rio Tinto Company at their selling values—indicating that the Amalgamated Company has a market capitalization of only 76 cents per pound of copper produced as against a market capitalization of 80 cents for the Calumet & Hecla and of \$1.56 for the Rio Tinto Company. There is something very suggestive of an attempt to promote speculation in such comparisons and there has been altogether too much speculation in Amalgamated affairs in the past. Obviously, too, every tub must stand on its own bottom, and we imagine the general public is not yet entirely convinced that the Amalgamated is the same kind of a tub as the Calumet & Hecla or the Rio Tinto. If the Amalgamated shall develop the same degree of merit as the other two world-renowned concerns, market values will in the end adjust themselves to a like basis.

As already stated, there is no income statement in the return. Shareholders are told, however, that the companies owned wholly or in part by the Amalgamated Company produced in 1904 252,000,000 pounds of refined copper, of which the Amalgamated Company "received the benefit" from 202,000,000 pounds, and that this is about 25 per cent of the total production of copper in the United States. As to the Amalgamated's ownership in other companies, the facts which were pretty well known before are confirmed and the points about which there was doubt are left in doubt. For instance, it is stated that the company owns the entire stock of the Washoe Copper Company, the Colorado Smelting (now the Trenton Mining & Development) Company and the Big Blackfoot Milling Company, and all but a few shares of the Boston & Montana and the Butte & Boston companies. Then it is added that it owns a majority interest in the Anaconda and Parrot companies. It is precisely on this latter point that information was desired, that is, how much of the stock of the Anaconda and the Parrot companies is owned in each instance. It will no doubt be encouraging to Amalgamated shareholders to hear that, exclusive

of the copper mines, the assets of the company (consisting of timber lands, coal mines, reduction works, saw-mills, railways, real estate, buildings, copper and cash) controlled through the ownership of other companies are estimated to have a value exceeding \$50,000,000 over all liabilities of the company. It is also pointed out that the company, directly or indirectly, employs in Montana 12,000 men, and expends annually for wages \$14,000,000.

RIGHTS OF A GAS COMPANY IN PUBLIC STREETS.

In making improvements or other changes to promote the comfort, the safety or the convenience of the inhabitants of a municipality, and through which public service corporations are forced to move gas pipes or wires, or mains or conduits, in the subsurface of the streets from one part of the street to another, the question frequently arises whether the companies holding the franchises can be made to bear the outlays incurred on that account, or whether the municipality is obliged to compensate them for such expenses. A case of that kind came up in the United States Supreme Court a few weeks ago, and that tribunal upheld the conclusion of the State courts that the company itself must bear the expense of making the changes imposed upon it. In effect, the Court decides that franchises for the use of streets are taken subject to the right of the city authorities to require changes of that nature whenever necessity calls for them.

The case arose out of the suit of the New Orleans Gas Light Co. against the New Orleans Drainage Commission. By an Act of the Louisiana Legislature approved July 9 1896, the State created a board known as the Drainage Commission of New Orleans, which board was given the power to control and execute a plan for the drainage of the City of New Orleans and also the power to appropriate property, according to the laws of the State, by legal proceedings, for the purpose of constructing a drainage system. In the course of the construction of this drainage system it was found necessary to ask the New Orleans Gas Light Co. to change the location in some places in the streets of the city of its mains and pipes. By stipulation between the parties it was agreed that the charges should be paid by the Gas Company, and that its right to recover for the amount expended by it should be submitted to the courts for final adjudication. The present action was brought to recover the cost of the changes so made. In the State Court of original jurisdiction there was a judgment in favor of the Drainage Commission. On appeal to the Supreme Court of Louisiana this judgment was reversed. A rehearing, however, was granted and then the Supreme Court changed its position and rendered a final decree affirming the judgment of the lower court rejecting the claim of the Gas Company. The case was thereupon carried to the U. S. Supreme Court, with the result already noted.

It was the contention of the Gas Company that the judgment of the State Court, in compelling it to pay for the cost of the changes imposed upon it, impaired the contract rights of the company and had the effect to take its property without compensation, in derogation of rights secured by the Federal Constitution and Fourteenth Amendment. It was urged that, having acquired the franchise and availed itself of the right to locate its pipes

under the streets of the city, the company had acquired a property right which could not be taken from it by a shifting of some of its mains and pipes from their location to accommodate the drainage system, without compensation for the cost of such changes. It was not contended that the Gas Company had acquired such a property right as prevented the Drainage Commission, in the exercise of the police power granted to it by the State, from removing the pipes so as to make room for its work, but it was insisted that this could only be done upon terms of compensation for the cost of removal. In support of the company's claim, reference was made to a previous decision of the U. S. Supreme Court upholding the claim of the New Orleans Gas Light Co. to exclusive privileges in furnishing gas in the city. Justice Day, however, who delivers the opinion in the present case, points out that the exclusive privilege which the U. S. Supreme Court in its former decision upheld was the right to *supply* the city and its inhabitants with gas for the term granted. There was nothing in the grant of the privilege which gave the company the right to any particular location in the streets.

In the original grant to the New Orleans Gas Light & Banking Co. (the predecessor company) the pipes were to be laid in the public ways and streets, "having due regard to the public convenience." And in the grant to the Crescent City Gas Light Co. (a company merged in the New Orleans Gas Light Co.) the pipes were to be "laid in such manner as to produce the least inconvenience to the city or its inhabitants." In the very terms of the grant, says Justice Day, there is a recognition that the use of the streets by the Gas Company was to be in such manner as to least inconvenience the city in such use thereof. Except that the privilege was conferred to use the streets in laying the pipes in some places thereunder, there was nothing in the terms of the grant to indicate the intention of the State to give up its control of the public streets—certainly not so far as such power might be required by proper regulations to control their use for legitimate purposes connected with the public health and safety.

Justice Day also observes that in the earlier decision of the U. S. Supreme Court sustaining the company's right to supply gas in the city, it was expressly said that the grant of exclusive privileges to the company did not restrict the power of the State, or of the Municipal Government of New Orleans acting under authority for that purpose, to establish and enforce regulations which are not inconsistent with the essential rights granted by the company's charter, and which may be necessary for the protection of the public. The constitutional prohibition upon State laws impairing the obligation of contracts does not restrict the power of the State to protect the public health, the public morals, or the public safety, as the one or the other may be involved in the execution of such contracts. Rights and privileges arising from contracts with a State are subject to regulations of this character in the same sense and to the same extent as are all contracts and all property, whether owned by actual persons or corporations.

The drainage of a city in the interest of the public health and welfare is one of the most important purposes for which the police power can be exercised. The Drainage Commission in carrying out this work, it was held by the Supreme Court of the State, is engaged in the execution of the police power of the State. It was admitted that in the exercise of this power there had been no more in-

terference with the property of the Gas Company than had been necessary to the carrying out of the drainage plan, and there was no evidence that the value of the property of the Gas Company had been depreciated nor that the company had suffered any deprivation further than the expense which was rendered necessary by the changing of the location of the pipes to accommodate the work of the Drainage Commission. Furthermore, it has been held in numerous cases that the police power, in so far as its exercise is essential to the health of the community, cannot be contracted away. It would be unreasonable to suppose, Justice Day goes on to say, that in the grant to the Gas Company of the right to use the streets in the laying of its pipes it was ever intended to surrender or impair the public right to discharge the duty of conserving the public health. The Gas Company did not acquire any specific location in the streets; it was content with the general right to use them; and when it located its pipes it was at the risk that they might be at some future time disturbed when the State might require for a necessary public use that changes in location be made.

The right to regulate the use of the *surface* of the streets by the city had not been denied and the opinion declares that there appears to be no reason why the same principle should not apply to the subsurface of the streets, which, no less than the surface, is primarily under public control. The need of occupation of the soil beneath the streets in cities is constantly increasing for the supply of water and light and the construction of systems of sewerage and drainage; and every reason of public policy requires that grants of rights in such subsurface shall be held subject to such reasonable regulation as the public health and safety may require. Accordingly the conclusion is that there is nothing in the grant to the Gas Company, even if it could be legally done, undertaking to limit the right of the State to establish a system of drainage in the streets. Whatever right the Gas Company acquired was subject, in so far as the location of its pipes was concerned, to such future regulations as might be required in the interest of the public health and welfare.

RAILROAD GROSS EARNINGS FOR MAY.

Our early statement of railroad gross earnings for the month of May reveals very satisfactory results. Circumstances and conditions were quite generally favorable, and besides this there was an absence of a number of disturbing influences which in the corresponding month of last year had had a serious adverse effect on both traffic and revenues. Furthermore, the month contained one more working day than the same month of last year, May 1905 having had only four Sundays as against five Sundays in May 1904. The iron and steel trades, as is known, displayed a reactionary tendency after the wonderful activity and growth of the months preceding, but of course, as compared with May 1904, when the steel industry was still in a state of great depression, the advantage was all in favor of the present year.

Among the chief adverse features existing last year and with which the railroads did not have to contend the present year was the strike of the Masters and Pilots on vessels plying on the Great Lakes. Lake navigation had been late in opening any way in 1904, and this strike operated to tie up lake shipping almost completely. The effect was really quite widespread. It

operated to check the shipments of coal over the roads to the Lower Lake ports; it served to cut off the ore shipments over the roads to the Upper Lake ports and it stopped the shipments of grain by lake vessels, and in this way deprived the great East-and-West trunk lines of much of the traffic that they get from the lake lines for transportation to the seaboard. The present season lake navigation has been entirely free from any extraneous influence of the kind. At this time in 1904 Colorado roads were also still suffering from the ore miners' strike. On the other hand there was one advantage which existed in May 1904 and did not exist in that month of 1905—we refer to the Louisiana Purchase Exposition, which increased passenger traffic last year over the roads running to or connecting with lines to St. Louis.

Our compilations cover, as is usual at this early date after the close of the month, only the roads which furnish prompt preliminary returns. On these roads the comparisons show an improvement of \$3,823,386, or 8.58 per cent, over the corresponding month last year. From what has been said above, it will have been gathered that in 1904 our early statement for May showed a loss. The loss then, however, was only \$1,866,181, or 3.44 per cent. Thus the present increase is more than double the 1904 decrease. Moreover, prior to 1904 May had shown exceptionally large gains—the improvement in May 1903 having been \$7,462,602, or 11.92 per cent, following \$4,619,627 gain, or 9.17 per cent, in 1902; \$5,236,185 gain, or 10.03 per cent, in May 1901, and \$4,934,647 gain, or 10.29 per cent, in May 1900. Obviously, therefore, the 1905 earnings must be regarded as very large, even after allowing for the falling off sustained in 1904. In the following table we carry the comparison of the totals back to 1896.

	Mileage.			Gross Earnings.		Increase or Decrease.	
	Year Given.	Yr. preceding.	Incr. or Dec.	Year Given.	Year Preceding.	\$	P. c.
May.	Miles.	Miles.	P. c.	\$	\$	\$	P. c.
'96 (122 r'ds)	91,100	90,663	0.49	35,863,612	35,012,870	Inc. 850,742	2.48
'97 (125 r'ds)	93,637	92,963	0.72	37,804,347	36,190,355	Inc. 1,613,992	4.46
'98 (123 r'ds)	96,860	95,742	1.16	44,569,301	41,861,285	Inc. 2,708,016	6.46
'99 (111 r'ds)	91,963	90,390	1.73	44,569,301	41,861,285	Inc. 2,708,016	6.46
'00 (114 r'ds)	97,537	95,836	1.93	52,315,746	47,911,099	Inc. 4,404,647	9.21
'01 (99 r'ds)	99,916	96,637	3.39	57,403,990	52,167,814	Inc. 5,236,176	10.03
'02 (81 r'ds)	91,858	90,262	1.76	54,942,317	50,323,09	Inc. 4,619,227	9.17
'03 (81 r'ds)	101,760	99,723	2.04	70,023,295	62,535,693	Inc. 7,487,602	11.92
'04 (86 r'ds)	85,108	82,820	2.76	52,181,881	54,001,062	Dec. 1,819,181	-3.44
'05 (63 r'ds)	74,767	73,280	2.09	48,867,104	44,513,718	Inc. 4,353,386	9.78
Jan. 1 to May 31.							
'96 (120 r'ds)	90,920	90,519	0.46	180,830,194	168,535,224	Inc. 12,294,970	7.26
'97 (124 r'ds)	93,378	92,631	0.72	179,431,922	180,834,891	Dec. 1,402,969	-0.81
'98 (123 r'ds)	96,705	95,597	1.16	212,802,434	183,519,317	Inc. 29,283,117	15.95
'99 (110 r'ds)	91,920	90,757	1.28	192,631,594	183,053,659	Inc. 9,577,935	5.22
'00 (113 r'ds)	97,264	95,365	1.99	253,503,701	225,084,715	Inc. 28,418,986	12.62
'01 (99 r'ds)	99,916	99,637	0.28	279,453,047	255,232,597	Inc. 24,220,450	9.47
'02 (81 r'ds)	91,858	90,262	1.76	264,531,088	244,184,978	Inc. 20,346,110	8.35
'03 (81 r'ds)	101,759	99,723	2.04	340,451,843	300,727,974	Inc. 39,723,869	13.21
'04 (86 r'ds)	85,108	82,820	2.76	254,210,014	259,877,293	Dec. 5,667,279	-2.18
'05 (51 r'ds)	74,510	72,973	2.09	231,262,020	217,158,015	Inc. 14,104,005	6.49

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

It should be added that besides the favorable influences already noted, the railroads the present year, speaking of them as a whole, had the advantage of a heavy cotton movement and a larger live-stock movement, though the grain movement was smaller. At the Southern ports the receipts of cotton in May 1905 aggregated no less than 626,431 bales, as against only 100,727 bales in May 1904. Moreover the shipments overland were 103,953 bales, as against but 18,281 bales in May 1904. The cotton movement in detail at the Southern outports for the last three years is shown in the subjoined table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, 1905, 1904 AND 1903.

Ports.	May.			Since January 1.		
	1905.	1904.	1903.	1905.	1904.	1903.
Galveston.....bales.	139,443	26,768	62,347	811,506	581,965	670,870
Sabine Pass &c.....	51,990	.....	14,421	159,430	43,620	99,879
New Orleans.....	137,927	44,122	80,144	1,010,167	639,680	812,407
Mobil.....	18,914	8,553	4,754	94,141	84,749	67,406
Pensacola, &c.....	19,409	190	3,513	77,831	33,476	63,196
Jayannah.....	130,031	16,377	18,994	474,911	216,918	357,143
Brunswick, &c.....	9,289	.....	2,541	50,666	26,839	46,455
Charleston.....	9,628	189	857	47,416	15,692	82,256
Fort Royal, &c.....	.....	.....	6	271	846	141
Wilmington.....	20,303	151	485	86,877	27,700	57,702
Washington, &c.....	.....	.....	.....	.....	.....	88
Torfolk.....	74,777	8,611	24,915	246,271	129,884	160,295
Newport News, &c.....	5,058	748	592	14,484	13,698	12,431
Total.....	626,431	100,727	213,826	4,066,852	2,719,336	2,231,814

As regards the Western live-stock movement the increase here was on the whole quite considerable. Taking the combined markets of Kansas City, Chicago, Omaha, St. Louis and St. Joseph, the receipts of cattle in May 1905 comprised 651,086 head against 558,693 head in May 1904, the receipts of hogs 1,460,371 head against 1,354,492 head, and the receipts of sheep 777,240 head against 573,369 head.

The Western grain movement was decidedly irregular. The receipts of corn fell off over 3,000,000 bushels, but on the other hand this loss was in part offset by increased deliveries of wheat, oats and barley. Combining the four cereals mentioned, with rye, the deliveries for the four weeks ending May 27 1905 foot up 22,412,964 bushels, as against 23,914,285 bushels for the corresponding four weeks of 1904. Below we give the details of the grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MAY 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. May, 1905	426,559	664,224	2,421,200	3,637,526	1,338,407	89,797
4 wks. May, 1904	606,638	574,813	4,223,574	3,335,531	1,069,100	129,035
Since Jan. 1, 1905	2,982,308	6,889,478	43,074,586	24,094,100	9,822,811	537,510
Since Jan. 1, 1904	4,160,791	4,561,214	28,801,691	28,935,862	9,446,257	1,040,367
St. Louis—						
4 wks. May, 1905	129,815	309,160	86,450	326,300	775,200	85,200
4 wks. May, 1904	111,825	155,770	72,000	367,900	636,000	110,400
Since Jan. 1, 1905	620,065	1,458,200	1,533,450	1,483,500	4,358,900	264,600
Since Jan. 1, 1904	514,456	2,640,170	1,402,200	2,911,600	5,131,600	538,000
St. Paul—						
4 wks. May, 1905	.....	93,500	219,500	770,000	.....	7,300
4 wks. May, 1904	.....	829,000	425,400	205,700	.....	4,800
Since Jan. 1, 1905	.....	434,100	3,400,000	2,708,350	.....	54,900
Since Jan. 1, 1904	.....	1,376,980	3,182,600	1,206,000	.....	32,500
Detroit—						
4 wks. May, 1905	16,850	142,642	242,765	213,923	.....	.....
4 wks. May, 1904	19,450	102,982	24,381	254,311	.....	.....
Since Jan. 1, 1905	84,150	300,820	2,518,371	1,074,225	.....	.....
Since Jan. 1, 1904	118,350	603,772	1,844,448	1,593,514	.....	.....
Cleveland—						
4 wks. May, 1905	3,988	25,010	180,700	432,296	1,000	.....
4 wks. May, 1904	49,847	49,714	273,297	512,900	3,117	.....
Since Jan. 1, 1905	10,748	34,185	4,053,919	2,094,311	53,364	.....
Since Jan. 1, 1904	243,666	299,503	3,23,020	1,893,001	97,418	9,817
Peoria—						
4 wks. May, 1905	40,350	48,000	733,800	505,400	84,500	15,200
4 wks. May, 1904	37,200	44,400	1,123,000	671,800	146,700	8,000
Since Jan. 1, 1905	293,500	310,200	4,744,800	3,129,200	1,001,000	118,800
Since Jan. 1, 1904	877,455	289,400	8,950,500	3,733,200	1,229,200	115,800
Duluth—						
4 wks. May, 1905	415,900	71,521	.....	78,126	111,076	5,518
4 wks. May, 1904	124,500	234,370	.....	20,400	23,949	8,147
Since Jan. 1, 1905	561,900	2,300,283	80,000	2,051,220	367,151	41,133
Since Jan. 1, 1904	372,900	4,192,795	29,281	3,509,050	717,126	155,073
Minneapolis—						
4 wks. May, 1905	.....	3,152,910	103,940	760,800	145,590	35,170
4 wks. May, 1904	.....	1,694,900	168,380	702,800	240,200	46,320
Since Jan. 1, 1905	.....	27,807,201	2,810,495	5,166,900	3,342,078	440,273
Since Jan. 1, 1904	.....	20,599,993	1,970,940	7,606,670	2,650,570	612,151
Kansas City—						
4 wks. May, 1905	.....	618,000	821,000	249,600	.....	.....
4 wks. May, 1904	.....	836,600	815,400	135,600	.....	.....
Since Jan. 1, 1905	.....	6,208,800	5,392,700	1,771,200	.....	.....
Since Jan. 1, 1904	.....	12,200,100	6,511,700	1,735,800	.....	.....
Total of all—						
4 wks. May, 1905	1,181,602	5,578,002	5,947,450	8,210,336	2,478,986	203,183
4 wks. May, 1904	1,069,131	4,493,183	9,175,504	7,077,874	2,234,666	327,369
Since Jan. 1, 1905	5,497,270	51,068,517	72,902,493	50,911,200	10,036,800	1,080,249
Since Jan. 1, 1904	6,713,032	59,297,718	65,550,000	59,630,500	20,922,400	2,270,025

Very naturally the improvement in earnings on the roads as a whole is reflected in the returns of the separate companies, and there is a large list of roads distinguished for very noteworthy increases. Nor are the gains merely a recovery of the losses sustained in 1904. The New York Central will serve for illustration as re-

vealing the general trend. This system, whose figures cover simply the New York Central proper and not any of the controlled lines west of Buffalo, reports the present year a gain of no less than \$767,503. In 1904 the loss was only \$342,480. Or take another case—the Missouri Kansas & Texas records \$335,878 increase now, as against \$63,438 decrease in May last year. In the following we show all changes for the separate roads in excess of \$30,000, whether increases or decreases. As a matter of fact, there are only two decreases of this kind, namely the Illinois Central, which has lost \$152,340 (following a loss, too, of \$249,231 in the same month last year), and the Grand Trunk of Canada, which has a loss of \$71,979.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
N. Y. Cent. & Hud. R.	\$767,503	Duluth So. Sh. & Atl.	\$70,699
Great Northern Sys.	622,950	Mobile & Ohio	61,278
Montana Central	335,878	Texas & Pacific	52,681
Mo. Kansas & Texas	252,288	Minn. & St. Louis	42,868
Southern Railway	252,288	Ohio, Indpls. & Louis.	41,930
Louisville & Nashville	207,232	Ohio. Great Western	35,855
Mo. Pac. Sys. (2 r'ds)	160,997		
Minn. St. P. & S. Ste M.	138,880	Total (representing	
Colorado & Southern	136,407	24 roads).....	\$3,946,641
Wheeling & L. Erie	121,159		
Buffalo Roch. & Pitts.	119,170	Decreases.	
Internat'l & Gt. Nor.	118,700	Illinois Central.....	\$152,340
Denv. & Rio Grande	115,000	Gr. Trunk Sys. (3 rds).	71,979
Rio Grande West.	114,503		
Canadian Pacific	105,245	Total (representing	
St. Louis Southwestern	73,300	4 roads).....	\$224,319
Central of Georgia			
Canadian Northern			

To complete our analysis we furnish the following six-year comparisons of earnings for the separate roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1905.	1904.	1903.	1902.	1901.	1900.
Canadian Pacific	4,203,000	4,088,000	3,962,962	3,237,032	2,654,847	2,662,898
Ohio. Gt. West....	579,485	543,630	633,162	588,450	593,190	528,491
Duluth S.S. & Atl.	254,551	183,552	244,305	226,533	224,985	256,852
Great North. Sys.	3,637,593	3,044,643	3,211,020	2,917,243	2,807,525	2,209,059
Iowa Central....	205,308	178,219	160,656	208,745	168,009	160,254
Minn. & St. Louis	240,176	197,311	227,948	259,699	259,001	224,138
M. St. P. & S. S. M.	626,455	465,458	579,525	527,924	415,231	442,894
North. Pacific... }	8,716,908	8,716,908	3,799,831	3,406,274	2,919,509	2,627,030
St. Paul & Dnl. }						137,939
Total.....	13,498,474	12,418,021	12,779,414	11,402,030	9,537,350	9,319,056

Figures for May, 1905, not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

May.	1905.	1904.	1903.	1902.	1901.	1900.
Alabama Gt. So.	2,273,204	2,545,522	2,504,491	2,106,600	1,744,832	1,679,919
Cent. of Georgia	765,372	660,127	633,816	556,715	470,045	400,788
Cin. N.O. & Tex. P.	6,630,359	6,105,510	6,103,323	5,478,857	4,590,607	4,424,479
Louisv. & Nashv.	2,312,515	2,920,407	3,024,385	2,623,300	2,383,873	2,260,768
Mobile & Ohio....	713,822	653,044	523,005	599,864	509,567	471,046
Nash. Chat. & St. L.	567,180	845,251	849,131	684,937	640,175	675,339
Southern Ry. }	3,784,418	3,532,130	3,448,780	3,173,370	2,802,837	2,475,080
St. Louis Div. }						156,148
Yazoo & Miss. Val.	560,560	551,444	625,941	462,994	440,916	384,755
Total.....	10,756,233	10,056,436	9,965,972	8,561,187	7,884,457	7,284,520

The Atlanta Knoxville & Northern is included in the totals for 1905 and 1904. Figures for fourth week of May not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1905.	1904.	1903.	1902.	1901.	1900.
Ann Arbor.....	146,219	160,278	174,844	150,814	144,241	139,513
Buff. Roch. & Pitts	747,350	626,191	652,128	524,135	513,987	571,478
Ohio. Ind. & Louisv.	486,366	444,408	439,524	420,624	374,573	358,806
Gr. Trunk of Can. }	2,904,574	2,976,555	2,345,080	2,053,467	1,945,147	1,798,695
Gr. Trunk West }			486,163	428,356	328,952	346,502
Det. Gr. H. & M. }			78,837	97,330	68,131	73,493
Illinois Central....	3,612,222	3,794,563	4,013,797	3,462,869	3,173,307	2,625,499
N. Y. Cent. & H. R. }	7,137,502	6,369,999	6,713,479	5,963,610	5,793,600	4,650,377
Pol. Peo. & West.. }	102,388	104,111	100,095	98,304	93,382	60,926
Pol. St. L. & West.	2,440,212	2,711,080	2,479,932	2,074,423	2,320,000	1,293,999
Wabash.....	1,800,191	1,829,104	1,928,672	1,510,763	1,411,665	1,292,869
Wheel. & L. Erie.. }	426,212	289,815	378,500	342,555	246,878	217,520
Total.....	17,737,433	16,926,091	17,591,110	15,315,453	14,323,215	12,235,100

The Fall Brook System, the Beech Creek RR. and the Walikill Valley RR. and Boston & Albany included for all the years. Figures for May, 1905, not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1905.	1904.	1903.	1902.	1901.	1900.
Col. & South.	523,032	384,202	513,692	472,552	583,664	323,072
On. & R. Gr. }	1,418,900	1,300,200	1,416,831	1,359,672	1,337,571	1,240,632
S. Gr. W. }						
I. & Gt. No.	484,035	326,735	421,264	379,262	387,191	261,525
M. K. & Tex.	1,667,251	1,331,847	1,395,285	1,337,896	1,251,097	851,291
M. P. & C. Br'ch	3,496,091	3,283,872	3,324,503	2,955,879	2,924,118	2,450,365
Mo. Southw.	672,924	654,461	574,258	573,357	631,068	413,092
Texas & Pac.	831,552	793,891	910,318	804,072	844,124	623,303
Total.....	9,118,322	8,029,293	8,516,932	7,912,530	7,665,400	6,299,725

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1905.	1904.	Increase or Decrease.	1905.	1904.
Alabama Gt. South'n.	\$185,441	\$166,783	+18,678	308	309
Ann Arbor.....	146,219	160,278	-14,059	232	292
Bellefonte Central..	4,245	4,865	-650	27	27
Buff. Roch. & Pittsb..	747,350	626,191	+121,159	553	500
Canadian Northern..	349,400	276,100	+73,300	1,802	1,350
Canadian Pacific....	4,239,000	4,088,000	+151,000	8,568	8,183
Central of Georgia..	765,372	660,127	+105,245	1,878	1,378
Chattanooga Southern	10,032	1,509	+8,523	105	105
Ohio. Great Western.	579,485	543,630	+35,855	81	89
Ohio. Ind. & Louisv..	486,366	444,408	+41,958	591	591
Ohio. Term. Tr. RR..	137,900	134,646	+3,254	102	102
Cin. N.O. & Tex. Pac.	6,630,359	6,105,510	+524,849	336	336
Colorado & Southern.	523,032	384,202	+138,830	1,120	1,121
Denv. & Rio Grande }	1,418,900	1,300,200	+118,700	2,398	2,398
Rio Grande West. }					
Detroit Southern....	102,222	91,137	+11,085	432	432
Dul. So. Shore & Atl.	254,551	183,552	+70,999	578	578
Ga. South. & Florida	131,148	129,644	+1,504	395	395
Gr. Trunk of Can. }	2,904,574	2,976,555	-71,979	4,085	4,085
Gr. Trunk West. }					
Det. Gr. H. & M. }					
Gt. No.—S.P.M. & M.	3,460,373	2,832,410	+627,963	5,701	5,701
Eastern of Minn. }					
Montana Central....	207,220	212,233	-5,013	250	250
Gulf & Ship Island..	163,344	149,696	+13,648	280	261
Illinois Central.....	3,612,222	3,794,563	-182,341	4,374	4,357
Illinois Southern....	22,858	22,439	+419	137	137
Internat'l & Gt. No..	486,005	366,835	+119,170	1,159	1,159
Iowa Central.....	205,308	178,219	+27,089	558	558
Louisv. & Nashville..	2,312,515	2,920,407	-607,892	4,022	3,862
Macon & Birmingham	9,657	8,462	+1,195	97	97
Manistique.....	8,530	7,150	+1,380	64	64
Mineral Range.....	58,895	53,341	+5,554	140	140
Minn. & St. Louis....	240,176	197,311	+42,865	783	642
Minn. St. P. & S. Ste. M.	626,455	465,458	+160,997	1,876	1,629
Mo. Kan. & Tex.....	1,667,251	1,331,847	+335,404	3,042	2,991
Mo. Pac. & Iron Mt..	3,363,049	3,185,037	+178,012	5,848	5,718
Central Branch....	133,045	123,805	+9,240	388	388
Mobile Jack. & K. C. }	*35,975	*31,026	+4,949	257	257
Gulf & Chic. Div. }					
Mobile & Ohio.....	713,822	653,044	+60,778	912	912
Nash. Chat. & St. L..	567,180	845,251	-278,071	1,220	1,201
N. Y. Cen. & Hud. Riv.	7,137,502	6,369,999	+767,503	3,516	3,490
Rio Grande South'n.	40,732	37,831	+2,901	180	180
St. Louis Southwes'n.	672,924	558,461	+114,463	1,308	1,308
Southern Indiana....	109,992	95,968	+14,024	172	172
Southern Railway....	3,784,418	3,532,130	+252,288	7,203	7,188
Texas Central.....	50,529	40,017	+10,512	227	227
Texas & Pacific....	831,552	793,891	+37,661	1,827	1,767
Pol. Peoria & West'n.	102,388	104,111	-1,723	248	248
Pol. St. L. & West.. }	2,440,212	2,711,080	-270,868	451	451
Virginia & Southw.. }	64,563	46,250	+18,313	134	134
Wabash.....	1,800,191	1,829,104	-28,913	2,516	2,486
Wheel. & Lake Erie.. }	426,212	289,815	+136,397	469	469
Yazoo & Miss. Val... }	560,560	551,444	+9,116	1,211	1,175
Total (53 roads)....	48,367,104	44,543,718	+3,823,386	74,767	73,230
Mexican Roads—(Not included in totals)					
Interoceanic (Mex.)..	511,265	584,487	-73,222	738	736
Mexicoan Railway....	*368,000	*355,700	+12,300	321	321
Mexican Southern....	773,431	774,388	-957	263	263
Nat'l RR. of Mexico..	1,023,905	997,369	+26,536	1,633	1,577

* Figures are for three weeks ending May 20.

a Includes Atlanta Knoxville & Northern in both years.

y These figures are down to the end of the third week of May only.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1905.	1904.	Increase.	Decrease.
Alabama Gt. Southern..	\$1,203,266	\$1,186,595	16,671	
Ann Arbor.....	748,891	725,128	23,763	
Bellefonte Central....	23,848	24,872	-1,024	956
Buff. Roch. & Pittsburg	3,194,044	2,795,370	398,674	
Canadian Northern....	1,384,200	1,099,200	285,000	
Canadian Pacific....	18,873,701	17,120,158	1,753,543	
Central of Georgia....	3,901,450	3,805,551	95,899	
Chattanooga Southern.	43,116	43,671	-555	3,555
Ohio. Great Western....	2,975,271	3,083,934	-108,663	113,663
Ohio. Ind. & Louisv..	2,183,848	2,067,804	116,044	
Ohio. Term'l Transfer.	611,882	597,172	14,710	
Cin. New Or. & Tex. Pac.	6,630,372	6,105,489	524,883	
Colorado				

Name of Road.	1905.	1904	Increase.	Decrease
	\$	\$	\$	\$
Iowa Central.....	1,035,131	961,667	73,464	.....
Louisville & Nashville..	15,778,547	15,286,030	492,517	.....
Macon & Birmingham..	49,705	50,197	.....	492
Manistone.....	27,483	27,847	.....	364
Mineral Range.....	273,572	245,322	28,250	.....
Minneapolis & St. Loui..	1,174,259	1,014,456	159,803	.....
Minn. St. P. & S. Ste. M.	3,239,565	2,283,081	956,484	.....
Mo. Kan. & Texas.....	7,725,406	6,715,272	1,010,134	.....
Mo. Pacific & Iron Mt....	15,901,043	16,438,109	.....	537,066
Central Branch.....	621,275	687,174	.....	65,899
Mobile & Ohio.....	3,816,881	3,186,616	130,265	.....
Nashv. Chat. & St. L..	4,100,592	4,324,176	.....	223,584
N. Y. Cent. & Hud. Riv...	32,135,702	29,921,429	2,214,273	.....
Rio Grande Southern..	193,197	180,616	12,581	.....
St. Louis Southwestern	3,407,740	3,026,733	381,007	.....
Southern Indiana.....	53,454	504,462	.....	25,992
Southern Railway.....	19,319,645	18,610,340	708,805	.....
Texas Central.....	292,865	267,183	25,682	.....
Texas & Pacific.....	4,791,631	4,697,367	94,264	.....
Toledo Peoria & West'n.	483,062	542,281	.....	59,219
Tol. St. L. & Western..	1,397,191	1,359,055	38,136	.....
Virginia & Southwest..	310,224	215,865	94,359	.....
Wabash.....	8,955,762	8,728,433	226,929	.....
Wheeling & Lake Erie..	1,795,942	1,587,341	208,601	.....
Yazoo & Miss. Valley..	3,437,675	3,274,855	162,820	.....
Total (51 roads)....	231,262,021	217,158,045	15,186,111	1,082,136
Net increase (6 49 p. c.)	.....	.....	14,103,975	.....
Mexican Roads—Not included in totals.				
Interoceanic (Mex.)....	2,704,764	2,719,200	.....	14,436
Mexican Railway.....	*2,397,700	*2,511,000	.....	114,000
Mexican Southern.....	479,054	448,548	.....	30,506
National RR. of Mex. ..	5,057,039	4,902,995	87,044	.....

* Figures are for three weeks ending May 20.

† These figures are down to the end of the third week of May only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 37 shares, and were all made at auction. The transactions in trust company stocks, also all auction sales, reach a total of 71 shares.

Shares.	BANKS—New York.	Price	Last previous sale.
25	Commerco, National Bank of...	202 3/4	May 1905— 205
12	Consolidated National Bank....	150	Mar. 1905— 155
TRUST COMPANIES—New York.			
4	Central Trust Co.....	2215	Apr. 1905— 2235 1/4
53	Lawyers' Title Ins. & Tr. Co....	320-325	May 1905— 332 1/2
14	Title Guarantee & Trust Co....	665	May 1905— 678

—The Superintendent of Banking at Albany yesterday made the first call upon the trust companies of New York State for a statement of their condition under the Act approved by the Governor on April 22, by which the old law relative to reports of State banks was amended to include trust companies among the institutions required to furnish quarterly returns to the Superintendent of Banking. The reading of that portion of the old law relating to such quarterly statements was that "In the case of a bank or individual banker, the Superintendent shall, at least once in every three months, designate some day therein in respect to which the report shall be made." As amended, this provision now extends to trust companies. Under the present call a statement is requested of date June 7.

—It is reported that a membership in the New York Stock Exchange was transferred this week for a consideration of \$72,500.

—The Fifth Avenue Bank of New York on the 8th inst. declared a regular quarterly dividend of 25 per cent on the capital stock of the bank and also a special dividend of 120 per cent out of the earnings of 1903 and 1904. Both dividends will be payable July 1st 1905. Transfer books will be closed from June 23d at 12 M. until July 1st.

—The sale this week of the property at No. 1 Wall Street, this city, which has attracted considerable attention because of the high figure at which the transfer was effected, was made through the Mercantile Trust Company of St. Louis in the interest of a syndicate of St. Louis capitalists. The site is on the southeast corner of Broadway and Wall Street, and at the figure realized at the sale is considered the highest-priced piece of real estate in proportion to its size in the country. The plot is 30 feet by 39 feet 10 inches and the price paid was \$700,000, or \$598 20 per square foot. It is the intention of the new owners at some future date to erect a "sky-scraper" on the plot in keeping with its value and the importance of its location. The sale was made by the executors of the estate of the late Benjamin D. Silliman.

—Payne Whitney has been elected a director of the United States Trust Company of this city to replace the late Edward Cooper.

—As a result of the controversy in the Equitable Life Assurance Society, James H. Hyde, its Vice-President, this week tendered his resignation as director of the Union Trust Co.

of Pittsburgh and the Mellon National Bank of that city, with both of which concerns Henry C. Frick is identified. The resignations were accepted by the respective boards on Monday.

—Henry C. Frick resigned on Thursday from the boards of two Philadelphia financial institutions with which James H. Hyde is connected, namely the Franklin National Bank and the Commercial Trust Company. Mr. Hyde is a Vice-President and a director of the latter institution and a director of the Bank. The vacancies occurring through Mr. Frick's resignation have not been filled. Mr. Frick gave press of business as his reason for resigning.

—Governor Lanham of Texas on May 26 signed the new State banking bill passed at the special session of the Legislature. The law goes into effect ninety days from May 13.

—A bill reducing the tax on Connecticut savings banks from 1/4 of one per cent to 3-16 of one per cent, which had been favorably reported by the Committee on Finance, was rejected by a large majority in the House of Representatives of the Connecticut Legislature on Tuesday.

—The Guaranty Trust Co. of New York, 28 Nassau Street, has prepared an index to the *Mortgage Tax Law*, with the provisions briefly stated. It is a very timely publication, and the officials tell us they have had much call for the pamphlet. It may be had without charge on application.

—The Battery Park National Bank, 24 State Street, this city, started business Nov. 21 1904, about six months ago, with a capital and surplus of \$800,000. Its deposits, which were \$315,262 on Jan. 11 1905 and \$459,390 March 14, increased to \$527,929 on May 29, the date of the last bank call. Since then the daily average of deposits has been \$544,000. Mr. E. A. De Lima is President and Mr. Edwin B. Day Cashier.

—The trustees of the Franklin Trust Company of Brooklyn on Wednesday elected Clinton W. Ludlum Secretary, to succeed the late Crowell Hadden Jr. Frederick W. Richt has been appointed to the office of Assistant Secretary, which Mr. Ludlum vacates.

—With a view to opening another branch, the North Side Bank of Brooklyn has leased a plot on the corner of Broadway and Lorimer Street, upon which a one-story building will be erected. It is expected that the proposed branch will be opened in the fall. The bank since July 1904 has been operating a branch at 710 Grand Street, Brooklyn.

—At a meeting on the 3d inst. the stockholders of the First National Bank of Albany, N. Y., voted to amend the by-laws so as to provide for the proposed increase in the number of directors from 11 to 20 members. It is believed that some of the additional directors for which places have been made will be elected at a meeting to be held a month hence.

—A bond department has been opened by the First National Bank of Utica, N. Y., with Assistant Cashier F. A. Bosworth in charge as Manager. In inaugurating the new department the bank not only displays its progressive spirit, but gains the distinction of being the first financial institution in Utica to include in its business such a feature. The bank has a capital of \$1,000,000 and combined surplus and profits of slightly over that amount.

—The Merchants' National Bank of Waterville, Maine, whose business has been absorbed by the Waterville Trust Company, was placed in voluntary liquidation on the 1st inst.

—The National Newark Banking Company of Newark, N. J. (which is the oldest bank in New Jersey, having been in existence since 1804), in its new statement under the call of May 29 1905 shows deposits of nearly six millions of dollars—\$5,977,655. Surplus and undivided profits are reported at \$1,453,327 and total resources at \$8 431,186. Mr. Edward S. Campbell is President, Messrs. David H. Merritt and Albert H. Baldwin, Vice-Presidents, and H. W. Tunis, Cashier.

—The recently organized Jefferson Trust Company, Jefferson and First streets, Hoboken, N. J., to which we have previously referred, opened for business June 1st. The new institution is Hoboken's fourth trust company and is located in a new but very busy section of the city, convenient to Jersey City, Jersey City Heights, Union Hill and West Hoboken. Its officers are: J. C. Gahagan, President; Leo Stein, First

Vice-President; Charles H. Focht, Second Vice-President; H. C. Steneck, Treasurer and S. M. Moore, Secretary.

—In the month from April 29 to May 29 the Girard Trust Company of Philadelphia added almost \$142,000 to undivided profits, the amount having increased in that period from \$1,749,806 to \$1,891,624. A notable gain is also shown in the deposit account, the total on May 29 being \$33,144,618, against \$30,485,671 on April 29. The aggregate resources now of \$45,036,242 compare with \$42,242,654 the previous month.

—The Hamilton Trust Company of Philadelphia plans the erection of a new banking structure at the southeast corner of Fortieth and Market streets, lately purchased for the purpose. The building will be of the Italian renaissance type of architecture and of fireproof construction.

—The appointment of John W. Mink to the assistant cashiership of the Union National Bank of Philadelphia is announced.

—David E. Evans has been elected the successor of the late Charles W. Hatter as Vice-President of the Old Town National Bank of Baltimore, Md.

—The two most conspicuous architectural improvements in Columbus, Ohio, during the past year are the new bank buildings of the First National Bank and the Columbus Savings & Trust Company. These are situated on the opposite sides of High Street, the main business thoroughfare of the city, less than two blocks apart. The First National block is built of granite and pressed brick, is 10 stories in height and of striking architectural beauty. The bank occupies the entire first floor (which, in fact, embraces two stories), an area of 42x187 feet, and the interior fittings and decorations are beautiful and tasteful. The Italian marble counters are surmounted by handsome brass work, with which the cherry woodwork and the floor mosaics fitly harmonize. The safety vaults and all other appliances about the bank are of the latest patterns. The investment in ground and building is over a quarter of a million dollars. In addition to its large commercial business, the First National of Columbus has built up an extensive trade in high-grade investment bonds in all parts of the country. Charles R. Mayers has for years been its President.

The new building of the Columbus Savings & Trust Company is much larger than that of the First National Bank, its dimensions being 62 feet on High Street by 188 feet on Long Street. It is twelve stories in height and of the most modern type of steel construction; the exterior of the lower portion is brownstone, of the middle portion pressed brick and of the upper portion artistic terra-cotta. All above the first two stories (occupied by the bank) will be used for offices. The cost of the ground was \$250,000 and of the building when completed will be \$500,000 more. As noted May 20, the stockholders at a recent meeting voted to increase the capital stock of the company \$500,000 (making \$1,000,000 total), practically to cover the cost of new building. An elaborate book descriptive of the new structure is issued by the company. The bank expects to occupy its new quarters early in July. The roster of officers is now: I. B. Cameron, President; H. M. Daugherty and C. M. Wambaugh, Vice-Presidents, and H. W. Backhus, Secretary and Treasurer.

—The application to convert the City Deposit Banking Company of Columbus, Ohio, into the City National Bank received the approval of the Comptroller at Washington on May 31. As a national bank the institution will have a capital of \$300,000 instead of \$500,000 as at present. The stockholders will on the 12th inst. formally act in the matter of the bank's conversion to the national system.

—A consolidation of two Youngstown, Ohio, banking institutions is planned—the Dollar Savings & Trust Company, capital \$1,000,000, and the Wick National Bank, capital \$500,000. The merger will be consummated under the first-named title, the capital of the institution being increased to \$2,000,000. It is expected that A. E. Adams, President of the Dollar Savings & Trust, will head the list of officers of the enlarged bank.

—The stockholders of the Commercial National Bank of Zanesville, Ohio, on the 1st inst. authorized the voluntary liquidation of the institution, effective on the 5th inst. The bank has been absorbed by the Security Trust & Savings Company of Zanesville.

—Depositors and creditors of the failed Canton State Bank of Canton, Ohio, have commenced suit to enforce the stockholders' liability. The payment of the unpaid 40 per cent on each share and the enforcement of the double-liability law is asked in the petition. The bank had an authorized capital of \$300,000, of which 60 per cent (\$180,000) was paid in.

—The executive council of the Indiana Bankers' Association has fixed upon October 11 and 12 as the dates for the annual convention, which is to be held in Indianapolis.

—The changes in the officers of the American Trust & Savings Bank of Chicago incident to the consolidation with the Federal Trust & Savings Bank were made at a meeting of the directors this week. The staff is now as follows: President, E. A. Potter; Vice-Presidents, T. P. Phillips, J. R. Chapman and John Jay Abbott; Cashier, Charles S. Castle; Assistant Cashiers, F. J. Scheldenhelm, O. C. Decker and E. L. Wagner; Secretary, Frank H. Jones; Assistant Secretaries, W. P. Kopf and Irving J. Shuart. The following former directors of the Federal are now on the board of the American: E. H. Gary, E. J. Buffington, Norman B. Ream and T. P. Phillips. Nathan G. Moore, Honorary Vice-President of the Federal, and Joy Morton, Honorary Vice-President of the American, have retired. Three directors of the American, namely A. Montgomery Ward, Charles T. Trego and F. W. Peck, have also resigned.

—In the official bank statements of May 29, as compared with those of March 14, the Chicago National Bank shows a gain in deposits of \$4,400,000; the National Bank of the Republic, Chicago, three-quarters of a million, and the Hamilton National, Chicago, a half-million. That prodigious infant of the Chicago First National Bank, viz., the First Trust & Savings Bank, made a gain of nearly \$2,000,000 deposits for the three months, the aggregate May 29th being \$20,584,000. The American Trust & Savings Bank shows increased deposits of nearly \$8,000,000, but this is owing to the absorption during the past month of the Federal Trust & Savings Bank.

—At the annual election of the Chicago Stock Exchange on Monday, Benjamin R. Cahn was elected President for the ensuing year, succeeding Granger Farwell; John J. Mitchell has been re-elected Treasurer; Sidney C. Love, Alfred L. Baker, Charles C. Adsit, Robert Pringle, Granger Farwell and Charles B. Eggleston have been elected members of the Governing Committee to serve three years; J. W. Horton, the member of the Governing Committee to serve two years, and Solomon Sturges (Chairman), S. R. Jewett, George H. High, Walter S. Brewster and A. O. Slaughter Jr constitute the Nominating Committee to serve one year.

—Articles of incorporation for the Standard Trust Company of Omaha, Neb., have been filed. The institution is capitalized at \$100,000. It will open on July 5 and will conduct a regular trust company business. E. F. Pamphrey is to be the President; J. H. Conrad, Vice-President, and E. M. Martin, Secretary.

—In submitting its statement under the last Comptroller's call (May 29), the First National Bank of Omaha contrasts the deposits on that date with those recorded in October in the years 1904, 1903, 1893, 1883, 1873 and 1864. The deposits now verge closely on the ten-million-dollar mark, the amount on the 29th ult. being \$9,800,474. This compares with \$8,547,386 on October 1 last, \$7,709,891 October 1 1903, \$3,034,886 on October 2 1893, \$2,651,265 October 1 1883, \$1,122,985 on the same date in 1873 and but \$16,914 on October 3 1864. The bank has a capital of \$500,000 and combined surplus and undivided profits of \$329,358. Herman Kountze is President of the institution and F. H. Davis the Cashier.

—At a special meeting on June 24 the stockholders of the First National Bank of Deadwood, South Dakota, will act on the proposition to increase the capital from \$100,000 to \$150,000, and on an amendment to the articles of association providing for an addition of six members to the board, making the total number eleven. D. A. McPherson is Cashier of the bank.

—Edwin W. Zea, recently elected Cashier of the Union National Bank of Kansas City, Mo., entered upon his new duties on the 23d ult. Mr. Zea is said to be one of the largest stock owners of the bank and in the cashiership succeeds C. H. V. Lewis, who retired on account of ill-health.

—In its statement for May 29th the Mercantile Trust Company of St. Louis reports deposits of \$17,585,386, representing an addition of almost $1\frac{1}{3}$ million dollars in two-and-a-half months, the figures on March 14 having been \$16,265,061. The latest report shows the company's aggregate resources to be \$27,737,400, as compared with \$26,374,913 on the earlier date. The distribution of an extra spring dividend of \$4 per share on the institution's \$3,000,000 capital was referred to in this department last week, as well as the reservation out of undivided profits for the extra Christmas dividend of the same amount. The company, after providing for both these disbursements, has surplus and undivided profits of \$6,708,501.

—The liquidation of the Mechanics' National Bank of St. Louis, Mo., went into effect on May 23. As noted heretofore, the bank consolidated with the American Exchange National Bank, also in process of liquidation, forming the Mechanics' American National Bank of St. Louis.

—The Bankers' Trust Company of Memphis opened its doors for business on Monday, the 5th inst., and had a most encouraging beginning. This company, in its organization, is patterned somewhat after the Bankers' Trust of New York, in having the names of bankers principally on its directorate. Its authorized capital is \$1,000,000, most of which has been subscribed and paid. R. F. Fant, a prominent lawyer of Memphis, is President; First Vice-President, R. E. Lee Wilson, an Arkansas capitalist; Second Vice-President, E. C. Chapman of Columbus, Miss.; Third Vice-President, J. N. Parker, who was formerly President of the Citizens' Bank of Dyersburg, Tenn.; Cashier, George T. Webb, for five years President of the Whiteville (Tenn.) Savings Bank; Assistant Cashiers, L. C. Dodson and E. S. Atkinson. Henry C. Meyers is Manager of the bond and trust department.

—The Knoxville (Tenn.) Banking Company has recently purchased one of the finest business corners in that city—the southeast corner of Gay and Clinch streets—upon which it is contemplated to erect during the summer and fall an attractive six-story office and bank building, the ground floor being for its own use and that of an affiliated trust company, to be organized by interests closely connected with the bank. The architectural plans of this new building promise one of the most ornamental structures in the city, admirably adapted in every way to the requirements of the financial institutions which will be its principal occupants.

—In the immediate vicinity of the proposed new building of the Knoxville Banking Company the old Mechanics' National Bank intends to build during the next six months a new home for itself—a massive, ten-story office structure—the plans of which are now in the hands of contractors for bids. The old bank building of the Mechanics will be torn down and the new one erected on the same site. There has been allotted for the cost of the structure \$200,000, besides the value of the lot.

—The East Tennessee National Bank of Knoxville is also possessed with the desire for improvement that seems to permeate all business circles in that thriving city in the "Land of the Sky." There has been set aside \$50,000 by its directors to enlarge and thoroughly reconstruct its banking office. The enlarged quarters will be 30 by 130 feet and fitted up with all modern banking appliances and conveniences, including extensive and costly safety deposit vaults. The work of reconstruction will be fully accomplished during the summer months.

—An amendment to the charter of the Fidelity Trust Company of Louisville, Ky., creating the office of Chairman of the board, has been recommended to the stockholders by the directors. Under the proposed arrangement it is stated that John Stifes, the present executive, will be given the new office; John W. Barr, First Vice President, will be made President, and John T. Malone, Second Vice-President, will become First Vice-President.

—The Comptroller of the Currency on May 31 approved the application to organize the American National Bank of Chattanooga with \$250,000 capital. The officials of the Bank of Chattanooga are the promoters of the new enterprise.

—The Commercial State Bank of Birmingham, Ala., lately organized by the younger business men of the city, opened for business June 1 with a paid-up capital stock of \$100,000. John D. Elliott, formerly Cashier of the People's

Savings Bank & Trust Company of Birmingham, is President and Mr. J. D. Dabney Jr. is Cashier.

—The stockholders of the Provident Bank & Trust Company of New Orleans on May 31 ratified the proposition to consolidate their institution with the Canal Bank & Trust Company. Similar action had previously been taken by the stockholders of the latter. As was stated in these columns April 22, when particulars regarding the union were given, the Provident will lose its identity through the consolidation, and will exist only as the saving department of the Canal. A banquet, given by the directors of the Provident Bank to the stockholders, employees and others, followed the shareholders' meeting held on the 31st ult.

—The stockholders of the Trust Company of Dallas at Dallas, Texas, lately voted to increase the capital from \$100,000 to \$200,000. While it is said to be the intention of the company to take advantage of the new banking and trust law, it will not, according to local advices, engage in a commercial banking business.

—The Security Savings Bank & Trust Company is undergoing organization in San Diego, Cal., with \$125,000 capital. Those interested are said to be George W. Marston, John D. Spreckels, I. W. Hellman, Graham Babcock, V. E. Shaw, W. Clayton, H. L. Titus, R. M. Gowers, M. A. Campbell, Daniel Meyer, J. S. Cravens, W. C. Patterson and R. J. Waters.

—The death is announced of Alexander R. Metcalfe, President of the First National Bank of Pasadena, Cal. Mr. Metcalfe was also counsel for the Pacific Electric Ry. Co., Vice-President of the California Portland Cement Co., a director of the Pasadena Savings & Trust Company and associated with other important enterprises. He was about fifty years of age.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 27, 1905.

Business in the stock markets has, if possible, been more stagnant than ever this week, and the Continental bourses have been practically as lifeless as the London Stock Exchange. The first immediate cause, no doubt, is the fall in New York. People in Europe had come to the conclusion that the prosperity of the United States was so great and the prospect of good crops was so promising that in spite of somewhat reckless speculation the setback would not last long or go far. It has lasted longer than people were prepared for and there is, in consequence, much discouragement. Perhaps the discouragement would be much less and a more reasonable view of what has happened in New York would be taken were it not for the uncertainty respecting affairs in the Far East.

There is a report once more beginning to circulate that negotiations are about to be opened for raising another Russian loan in Paris. In Paris the rumor is quite disbelieved. It is said that the syndicate which brought out former loans has definitely decided not to raise another loan for Russia until peace is made. In Germany and Holland, however, it is thought possible that other groups of bankers may decide to bring out the loan. Whether they will be able to succeed remains to be seen.

Meantime there is a nervous feeling in Paris. It was believed a week ago that the Moroccan incident had practically been settled. It is now found that the belief was unfounded; that the German mission to Fez is acting so as to make all sorts of difficulties for France. Moreover, the negotiations going on between this country, France and Italy for the settlement of all the difficulties between them in Abyssinia are displeasing to Germany. It is said that France will not communicate to Germany officially the result of the negotiations, just as she did not communicate the result of the Anglo-French arrangement. Germany, in consequence, is offended, and in Paris it is feared that the relations between the two countries will become further strained.

Beyond this there is, of course, grave uneasiness lest the Russians should be defeated by land and sea, and, in consequence, there should be renewed disturbances in Russia. In consequence of all this there has been during the week constant selling in this market on French account. Particularly

there has been heavy selling of South African gold shares. In Berlin there is, of course, less anxiety than in France. Still there is almost equal disinclination to engage in new risks. Everybody appears determined to wait and see what will be the result of the expected battles on land and sea.

A week or two ago when the apprehensions raised by the Moroccan incident were being allayed, the French banks, which had been reducing the balances they were employing in London on a very large scale previously, discontinued doing so, and indeed began to increase those balances. This week they have again stopped increasing their balances and the Paris exchange upon London has moved somewhat downwards, from which there is a doubt whether the French banks may not once more begin to withdraw balances from London. Everything, of course, will depend upon whether the anxieties in Paris increase or not. Since the Paris exchange upon London recovered, a couple of weeks ago, all the gold offering in the open market in London has gone into the Bank of England. There is a very considerable amount on the way, and it is expected that the whole of that will likewise go into the Bank of England. Should there be a scare in Paris, Paris might compete for gold. Otherwise all of it will go into the Bank of England, for no other country is in a position to take gold. In fact, the money markets of the whole of Europe are so fully supplied with funds and rates are so very low that there is no object in taking gold. Unless, then, there should be a renewal of apprehension in Paris sufficiently strong to make the banks think it wise to increase their reserves, money seems likely to become plentiful and cheap. Just now, as the end of the month is approaching, there has been some little rise in the rates of interest and discount; but that will end in the middle of next week, and throughout June there is every probability that money will be cheap unless, of course, something entirely unforeseen happens.

The India Council offered for tender on Wednesday 3) lacs of drafts and the applications amounted to 298 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. per rupee 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 24	1904 May 25.	1903 May 27.	1902 May 28.
Circulation.....	28,852,155	28,372,080	29,178,570	29,158,400
Public deposits.....	11,832,106	7,404,078	8,594,891	9,855,144
Other deposits.....	40,252,049	39,783,591	40,752,294	42,619,034
Government securities.....	15,749,522	16,960,790	14,799,631	14,821,503
Other securities.....	26,593,103	25,337,174	27,047,602	30,980,580
Reserve of notes and coin.....	27,148,334	22,754,248	24,846,058	24,614,414
Coin & bullion, both departments.....	37,550,639	32,830,338	35,849,628	35,944,814
Prop. reserve to liabilities, p. c.	52 1/2	48 1/2	50 1/2	46 11-16
Bank rate.....per cent.	2 1/2	3	3 1/2	3
Consols. 2 1/2 per cent.....	90 3-16	90 1/2	91 3/4	90 5/8
Silver.....	27 5-16d.	26 3/4d.	24 5/8d.	23 13-16d.
Clearing-House returns.....	189,198,000	153,970,000	159,254,000	202,015,000

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 9

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	267 1/8	261 3/8	27 1/8	26 7/8	27	27
Consols, new, 2 1/2 p. cts.	90 5/8	90 1/4	90 5/8	90 7/8	90 3/4	90 3/4
For account.....	90 1/2	90 1/8	90 1/2	90 9/16	90 7/8	90 7/8
French rentes (in Paris) fr.	99 6/5	99 8/0	99 8 1/2	99 7 1/2	99 8 7/8	99 8 5/8
Anacosta Mining.....	5 1/4	5 1/2	5 1/2	5 1/2	5 3/8	5 3/8
Atch. Top. & Santa Fe.	81	82 1/4	81 7/8	81 1/4	82 1/4	81 1/4
Preferred.....	104 1/2	104 1/2	104 1/2	104 1/2	105	104 1/2
Baltimore & Ohio.....	110 1/2	110 3/4	111	110 1/2	111 1/2	111
Preferred.....	99	100	100	100	100	99 1/2
Canadian Pacific.....	150 1/2	151 3/8	151 1/4	50 3/8	51 1/2	151 1/2
Chesapeake & Ohio.....	49 1/4	49 1/4	50 1/2	50	50 1/2	50 1/4
Chic. Great Western.....	19 1/4	19 1/2	19	19	19 1/2	19
Chic. Mil. & St. Paul.....	176 3/4	177 1/2	177 3/4	176	178	177 1/2
Chic. Rock I. & Pacific.....	26 1/2	26 3/4	27	26 1/2	27 3/4	27 1/2
Den. & Rio Gr., com.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Preferred.....	88	83	89	89	89	89 1/2
Eric, common.....	40 5/8	41 5/8	41 1/2	40 3/4	41 1/4	41 1/8
1st preferred.....	80	80 1/2	80 3/4	80	81 1/4	81
2d preferred.....	67	67 3/4	68 1/2	67	68	68
Illinois Central.....	163	163	163 3/4	162	163 1/2	163
Louisville & Nashville.....	147	147 1/2	147 3/4	146 1/2	149	148 1/2
Mexican Central.....	20 1/2	20 1/2	20 1/2	19 3/4	20 1/2	20
Mo. Kan. & Tex., com.....	26	26 1/2	27	26 1/2	28 1/2	28
Preferred.....	59 1/2	60	60	60 1/2	63	62 1/2
Nat. RR. of Mex., 1st pf.	35 1/2	35 1/2	35 1/2	35	35	35
N. Y. Cent. & Hudson.....	142 1/2	143	143 3/4	142 1/2	143 1/2	143
N. Y. Ontario & West.....	50 7/8	51 1/2	52 1/2	51 7/8	52 1/2	52 1/4
Norfolk & Western.....	80 1/4	80 3/8	81 3/4	81 7/8	82 1/4	82
Preferred.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Northern Securities.....	167 1/2	167 1/2	168	167 1/2	167 1/2	166 1/2
Pennsylvania.....	68 3/4	69	69	68 1/2	69	68 7/8
Phila. & Reading *.....	48 5/8	49 1/4	48 3/4	48	48 3/4	48 3/4
1st preferred *.....	46 1/4	46 1/2	46 3/4	46 3/4	46 3/4	46 3/4
2d preferred *.....	44 3/4	44 3/4	44 3/4	44 3/4	45 1/2	45 1/2
Southern Pacific.....	63 1/2	63 7/8	63 5/8	62 5/8	63 1/2	63 1/4
Southern Railw., com.....	29 1/2	29 3/4	30 1/2	30 3/4	32 1/2	32 1/4
Preferred.....	98 1/2	98 1/2	98 1/2	99	99	99
Union Pacific.....	124 3/4	125 5/8	125 3/8	124 1/4	125 3/4	125 1/4
Preferred.....	100 1/4	100	100	100	100	99 1/2
U. S. Steel Corp., com.....	26 1/4	27	27 3/8	26 5/8	27 3/8	27
Preferred.....	94	95 1/2	96	95 3/8	96 1/2	95 1/4
Wabash.....	18 1/2	19	19	18 1/2	18 1/2	19
Preferred.....	39 1/2	39 1/2	39 1/2	38 1/2	39	39 1/2
Debenture "B".....	75	75	75	74	74 1/2	75

* Price per share.

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of March, April, May and June, 1905. Statement for corresponding dates in previous year will be found in CHRONICLE of June 18, 1904, page 2422.

TREASURY NET HOLDINGS.

	Mar. 1, 1906	Apr. 1, 1905	May 1, 1905	June 1, 1905
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	202,867,181	221,231,631	212,331,729	218,174,921
Net silver coin and bullion.....	25,828,759	25,272,519	26,475,644	28,341,182
Net U. S. Treasury notes.....	46,417	63,224	42,866	33,709
Net legal-tender notes.....	14,061,633	14,616,143	15,007,554	14,316,323
Net national bank notes.....	16,107,138	12,127,995	12,854,393	13,988,127
Net fractional silver.....	12,947,985	13,916,168	13,995,343	13,603,978
Minor coin, etc.....	890,887	1,034,465	973,021	831,831
Total cash in Sub-Treasuries..	272,533,493	288,244,195	240,671,355	289,248,071
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	122,533,493	138,244,195	130,671,355	139,248,071
Cash in national banks.....	102,128,844	89,395,018	88,257,044	78,457,793
Cash in Philippine Islands.....	4,735,870	4,925,371	4,398,929	3,739,479
Net cash in bks., sub-treas., etc.	229,397,712	232,564,584	223,327,328	221,445,343
educt current liabilities *.....	88,715,873	90,782,970	87,977,607	90,903,965
Available cash balance..	140,681,839	141,781,614	135,349,721	130,541,378

—Otto E. Lohrke, Rosen & Co., 30 Pine Street, New York, have prepared a special circular on Denver & Rio Grande RR. improvement five, which can be had on request.

DIVIDENDS

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Alabama Great Southern, pref. A.....	4	J'ne 21	Holders of rec. J'ne 10
Atchis n Topeka & Santa Fe, pref.....	2 1/2	Aug 1	J'ly 1 to Aug 1
Boston & Albany (quar).....	2 1/2	J'ne 30	Holders of rec. J'ne 3
Chicago & Alton Ry., pref.....	2	J'ly 1	J'ne 15 to J'ly 2
Chic & East Illinois, pref. (quar.).....	1 1/2	J'ly 1	J'ne 15 to J'ly 2
Chicago Indianap. & Louisville, com.....	1 1/2	J'ne 28	J'ne 8 to J'ne 28
do do pref.....	2	J'ne 28	J'ne 8 to J'ne 28
Denver & Rio Grande, pref.....	2 1/2	J'ly 15	J'ne 28 to J'ly 18
Detroit & Mackinac, pref.....	2 1/2	J'ly 3	J'ne 18 to J'ly 4
Interborough Rapid Transit, N. Y.....	2	J'ly 3	J'ne 13 to J'ly 2
Manhattan guar. (quar.) (No. 85).....	1 1/2	J'ly 1	J'ne 17 to J'ne 27
Missouri Pacific (No. 43).....	2 1/2	J'ly 20	J'ne 29 to J'ly 20
New York & Harlem, com. and pref.....	5	J'ly 1	Holders of rec. J'ne 15
Pere Marquette, com.....	2 1/2	J'ly 3	J'ne 20 to J'ly 4
do do pref.....	2	J'ly 1	J'ne 20 to J'ly 4
St. L. & San Fran., 1st pref. (quar.).....	1	J'ly 1	J'ne 17 to J'ly 2
Street Railways.			
Boston & Suburban Elec, pref. (quar.).....	50c.	J'ly 15	Holders of rec. J'ne 15
Cal. Gas & Elec, San Fran. (m'thly).....	25c.	J'ly 15	J'ne 11 to
Cin. & Ham. Traction, com. (quar.).....	1 1/2	J'ly 1	.....
Col. Buckeye Lake & Newark Tr, pf.....	3	J'ly 1	J'ne 16 to
Johnstown (Pa.) Pass. Ry. (quar.).....	1 1/2	J'ne 30	.....
Union Traction, Philadelphia.....	2	J'ly 1	J'ne 10 to J'ne 30
United Rys. Invest., San Fran., pref.....	2	J'ly 1	J'ne 17 to J'ly 2
United Trao. & Elec., Providence (qu.).....	1 1/2	J'ly 1	J'ne 14 to J'ly 2
West End Street, Boston, pref.....	4	J'ly 1	J'ne 23 to J'ly 2
Banks.			
Fifth Avenue (quar.).....	25	J'ly 1	J'ne 24 to J'ne 30
do do (special).....	120	J'ly 1	J'ne 24 to J'ne 30
Mutual.....	3	J'ly 1	J'ne 25 to J'ly 4
Nineteenth Ward (quar.) (No. 16).....	2 1/2	J'ne 30	J'ne 21 to J'ne 30
Plaza.....	10	J'ly 1	J'ne 25 to J'ly 2
Trust Companies.			
Fifth Avenue (quar.).....	3	J'ne 30	Holders of rec. J'ne 29
N. Y. Life Insurance & Trust.....	20	J'ne 10	.....
Miscellaneous.			
Amer. Beet Sugar, pref. (qu.) (No. 24).....	1 1/2	J'ly 1	Holders of rec. J'ne 17
American Snuff, com. (quar).....	2 1/2	J'ly 1	J'ne 18 to J'ly 2
do do pref (quar).....	1 1/2	J'ly 1	J'ne 16 to J'ly 2
American Tobacco, pref (quar.).....	1 1/2	J'ly 1	J'ne 16 to J'ly 2
Chic. Junc. Rys. & U. Stk. Yds, com. (qu.).....	2	J'ly 1	J'ne 11 to J'ly 2
do do do pref. (qu.).....	1 1/2	J'ly 1	J'ne 11 to J'ly 2
Chicago Telephone (quar.).....	2 1/2	J'ne 30	J'ne 27 to J'ne 30
Cumberland Telep. & Teleg. (qu.) (No. 87).....	1 1/2	J'ly 1	J'ne 23 to J'ly 2
Equitable Ill. Gas Light, Phila., pref.....	3	J'ne 15	Holders of rec. J'ne 9
General Electric (quar.).....	2	J'ly 15	Holders of rec. J'ne 19
Greene Consl. Copper (No. 12).....	4	J'ne 20	J'ne 9 to J'ne 20
International Silver, pref. (quar.).....	1	J'ly 1	J'ne 17 to J'ly 2
Laclede Gas Aght, com. (quar).....	1 1/2	J'ne 1	J'ne 11 to J'ne 15
do do do pref.....	2 1/2	J'ne 15	J'ne 11 to J'ne 15
Maryland Coal, pref.....	2 1/2	J'ne 30	J'ne 18 to J'ne 30
do do pref. (extra).....	1	J'ne 30	J'ne 18 to J'ne 30
Railway Equip. Corp. (m'thly) (No. 85).....	1 1/2	J'ne 15	.....
do do do (extra).....	2	J'ne 15	.....
Royal Baking Powder, pref (quar.).....	1 1/2	J'ne 30	Holders of rec. J'ne 15
San Francisco Gas & Electric (quar.).....	1 1/2	J'ne 20	J'ne 4 to J'ne 20
United Shoe Machinery, com. (quar.).....	2	J'ne 15	J'ne 30 to J'ly 4
do do do pref. (quar.).....	1 1/2	J'ne 15	J'ne 30 to J'ly 4
Westinghouse Air Brake (quar).....	2 1/2	J'ly 11	J'ly 1 to J'ly 11
do do do (extra).....	2 1/2	J'ly 11	J'ly 1 to J'ly 11

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

Stocks.	Stocks.
15 S.S. White D-nul Mfg. Co. 310	14 Title Guar. & Trust Co. 665
1 Co-opera. Dress Asso pf. } \$2	Bonds
2,000 Bonner Gold Min. Co. } lot.	\$100 N. Y. Athletic Club 2d
25 Nat. Bank of Commerce, 202 3/4	59, 1910, A & O..... 86
50 Amer. Elec. Secur. Co. \$10 lot	\$500 Kearny Co., Kan., 5a,
4 Central Trust Co..... 2215	1935, J & J..... 83
12 Consol. Nat. Bank..... 150	\$6,000 K-okuk & Ham Br'ge
20 Realty Associates..... 159 3/4	Co. construe. 18, 1899..... 50
26,250 The Cro. us Go d Min.	\$1,000 Det. & Bay City 5a '31, 120 3/4
& Mill. Co. \$5 ea. \$1 50 per sh.	\$1,000 B'lyn Bath & West
2,700 Pitts. Shaw. & North-	End RR. Series A. 5a. '07, 102 5/8
ern RR. Co..... 5	\$372,500 Pitts. Shaw. & Nor.
187 1/2 Jacques Cartier Water	RR. Co. 1st 4a, Series A,
Power Co..... 50 1/4	1952 F & A..... 30
325 Lincoln (Ill.) Gas Co..... 20	\$100 Pitts. Shaw. & Nor. RR.
20 Nat. Commerce Bk. of	Co. scrip..... 51
N. Y. (97 1/2% paid off in	\$10,000 Tintern Manor Wat.
liquidation)..... \$1 lot	Co. 5a, 1930, Oct., '05, cou-
53 Lawyers' Title Insurance	pons attached..... 67
& Trust Co..... 320-325	

New York City Clearing House Banks.—Statement of condition for the week ending June 3, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

Table with 8 columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Re-s'ts. Lists various banks and their financial data.

† Total United States deposits included, \$12,768,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 3, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

Table with 8 columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. & Bank Notes, Deposit with Clear'g Agent, Other Bks. &c, Net Deposits. Lists various banks and their financial data.

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.

Table with 7 columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Clearings. Compares New York, Boston, and Philadelphia banks.

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on June 3 to \$1,742,000; on May 27 to \$1,711,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 1 and for the week ending for general merchandise June 2; also totals since beginning first week January.

FOREIGN IMPORTS.

Table with 5 columns: For week, 1905, 1904, 1903, 1902. Shows import data for Dry Goods and General Merchandise.

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 5, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For the week, 1905, 1904, 1903, 1902. Shows export data for Dry Goods and General Merchandise.

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending June 3 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Table with 5 columns: Gold, Week, Since Jan. 1, Imports, Week, Since Jan. 1. Shows specie export and import data.

Of the above imports for the week in 1905, \$664 were American gold coin and \$7,379 American silver coin. Of the exports during the same time, \$— were American gold coin and \$1,000 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

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COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 2379.

WALL STREET, FRIDAY, JUNE 9, 1905.—5 P. M.

The Money Market and Financial Situation.—Influences tending to restrict the volume of business in Wall Street have again been effective this week, the transactions in stocks having been the smallest since the week ending August 6th last year. As this is the first entire week when the new law taxing the transfer of shares has been in force, a considerable part of the reduction is readily traceable to that source. An action has been instituted to test the constitutionality of the law, but pending a decision of the matter it will no doubt continue to restrict operations at the Stock Exchange.

On the other hand there have been influences tending in the opposite direction. There is a stronger hope, freely discussed, that peace negotiations may soon be considered by the belligerents in the Far East. Weather conditions and crop reports are decidedly more favorable, and, as is well known, the crop situation is an increasingly dominant factor in Wall Street affairs. In this connection it is interesting to note that while the transactions in stocks have decreased day by day to the smallest of the year, activity in the bond market has steadily increased and the market has had a broadening tendency.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 p. c. To-day's rates on call were 2½@2¾ p. c. Prime commercial paper quoted at 3½@4 p. c. for endorsements and for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £387,238 and the percentage of reserve to liabilities was 50.02, against 50.32 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 775,000 francs in gold and 1,800,000 francs in silver.

The New York City Clearing-House banks in their statement of June 3 showed a decrease in the reserve held of \$10,078,400 and a surplus over the required reserve of \$6,050,275, against \$11,465,800 the previous week.

	1905 June 3	Differences from previous week	1904 June 4	1903 June 6
Capital	\$ 115,972,700	-----	\$ 115,972,700	\$ 109,822,700
Surplus	137,656,500	-----	133,809,000	129,251,100
Loans & discounts	1,101,283,100	Dec 9,720,300	1,036,565,200	915,138,109
Circulation	46,273,000	Inc 437,300	37,282,000	44,102,200
Net deposits	+1,136,477,700	Dec 18,651,500	1,098,798,900	898,625,000
Specie	204,546,500	Dec 10,076,300	226,623,400	156,729,800
Legal tenders	85,623,200	Dec 2,100	79,837,200	72,702,100
Reserve held	290,169,700	Dec 10,078,400	306,480,600	229,431,900
25 p. c. of deposits	284,119,425	Dec 4,662,875	274,699,725	224,656,250
Surplus reserve	6,050,275	Dec 5,415,525	31,760,875	4,775,650

* \$12,768,500 United States deposits included, against \$12,752,400 last week and \$23,380,500 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$9,242,400 on June 3 and \$14,633,900 on May 27.

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

Foreign Exchange.—The market for foreign exchange was extremely dull this week and fluctuations were within a very narrow range.

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 8505 @4 8510 for long, 4 8695@4 87 for short and 4 8725@4 8735 for cables. Commercial on banks, 4 8480@4 8490, and documents for payment, 4 84½@4 85¼. Cotton for payment, 4 84½ @4 84¼; cotton for acceptance, 4 8480@4 8490, and grain for payment, 4 85½@4 85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½*@5 18½ for long and 5 16¾*@5 16¾ for short. Germany bankers' marks were 94 13-16@94¾ for long and 95½@95½ for short. Amsterdam bankers' guilders were 40¼@40¼ for short.

Exchange at Paris on London to-day, 25 f. 18½c.; week's range, 25 f. 19c. high and 25 f. 18½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High.....	4 8510 @ 4 8520	4 87 @ 4 8705	4 8730 @ 4 8735
Low.....	4 8505 @ 4 8510	4 8695 @ 4 87	4 8725 @ 4 8735
Paris Bankers' Francs			
High.....	5 18½* @ 5 18½	5 16¾* @ 5 16¾	-----
Low.....	5 18¼* @ 5 18¼	5 17½* @ 5 16¾	-----
Germany Bankers' Marks			
High.....	94½ @ 94¾	95½ @ 95½	-----
Low.....	94¼ @ 94½	95 @ 95½	-----
Amsterdam Bankers' Guilders			
High.....	@ @	40¾ @ 40¼	-----
Low.....	@ @	40¼ @ 40¼	-----

Less: *1/8 of 1%. †1/32 of 1%. ‡3/32 of 1%. Plus: ¶1/16 of 1%. **1/32 of 1%. ††3/32 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, 50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, par; St. Louis, 30c. per \$1,000 premium; San Francisco, 40c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$16,000 Virginia fund. debt 2-3s at 97½ and \$5,000 Virginia deferred trust receipts at 11¼.

The market for other bonds has been generally firm and the transactions were relatively large towards the end of the week. Japanese issues continue prominent, although the list of railway and industrial bonds traded in is a long one. Central of Georgia issues have been strong features, the 2d incomes having advanced 3½ points. Rock Island bonds are also higher on a better demand. Northern Pacific 3s are nearly a point higher, although Union Pacific convertible 4s have declined over a point. Other changes in the active list are less important.

United States Bonds.—Sales of Government Bonds at the Board include \$2,000 3s, coup., 1908-18, at 104 to 104¼; \$3,000 3s, reg., 1908-18, at 103¾, and \$2,000 4s, reg., 1907, at 104. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 3	June 5	June 6	June 7	June 8	June 9
2s, 1930.....registered	Q—Jan	*104	*104	*104	*104	*104	*104
2s, 1930.....coupon	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930, small, registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930, small, coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
3s, 1918.....coupon	Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1918, small, registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1918, small, coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*104	*104	*104	*104	*104	*104
4s, 1907.....coupon	Q—Jan	*105	*105	*105	*105	*105	*105
4s, 1925.....registered	Q—Feb	*132	*132	*132	*132	*132	*132
4s, 1925.....coupon	Q—Feb	*132	*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 has been generally firm on a volume of business so small that one must go back many months in the record to find its counterpart. On the most active day only 485,400 shares were traded in and from this the transactions gradually diminished to about 186,000 to-day.

There have been few special features and almost no change in the general characteristics of the market. The local transportation stocks have continued strong and the Southern group, led by Atlantic Coast Line, moved up rather sharply during the latter part of the week. Northern Pacific has covered a range of 4 points, closing with a fractional net gain. Chicago & Alton also advanced nearly 3 points on sales of a few shares. Union Pacific and Reading have been the most active railway issues, fluctuating narrowly and closing without material change.

Amalgamated Copper has been the most active stock throughout the week. It declined nearly 7 points on the issuance of its annual report but recovered about half the loss. The United States Steel issues are fractionally higher on relatively liberal transactions. American Sugar Refining has advanced over a point on bids which brought out only a few shares.

For heavy volume of business see page 2389.

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

STOCKS	Sales for Week	Range for week	Range since Jan. 1.
Ann Arbor, pref.....	150	76 J'ne 6	76 J'ne 6
Chic Burl & Quincy.....	42	205 J'ne 7	205 J'ne 7
Chic Ind & Louisv, pref.....	100	84 J'ne 3	88 J'ne 3
Chic & No West rights.....	15,462	13¼ J'ne 6	14¼ J'ne 6
Cleve Lor & Wheeling.....	160	85 J'ne 6	85 J'ne 6
Cleve & Pittsb, guar.....	8	12¼ J'ne 6	12¼ J'ne 6
Del & Hudson rights.....	320	¼ J'ne 9	¼ J'ne 9
Ft W & Denv C, stampd.....	300	69¼ J'ne 5	67¼ J'ne 6
General Chemical.....	10	62 J'ne 5	62 J'ne 5
Horn Silver Mining.....	800	180 J'ne 5	180 J'ne 5
Kanasha & Michl an.....	300	30¼ J'ne 6	31 J'ne 3
Knick loe (Chicago).....	690	19¼ J'ne 6	19¼ J'ne 6
N Y & N J Telephone.....	35	167¼ J'ne 3	170 J'ne 6
RB Securities III Cent'l stock trust certificates	80	96¼ J'ne 6	97 J'ne 6
St L & San Fran stock tr			
cts for C & E III pref.....	100	134 J'ne 3	134 J'ne 3
Twin City RT rights.....	3,300	¾ J'ne 7	¾ J'ne 8
U S Leather.....	1,000	11½ J'ne 7	11½ J'ne 7
Preferred.....	760	107 J'ne 6	107¾ J'ne 6
			100¾ J'ne 1
			109¼ J'ne 1

Outside Market.—Conditions in the market for unlisted securities this week have shown no improvement. Trading has continued more or less languid, and, outside of a few prominent issues, price fluctuations have been narrow and unimportant. Chicago Subway was one of the few stocks that displayed animation; these shares advanced from 70½ to 73½ in the early part of the week, then fell to 66½ and later recovered to 72; the close to-day was at 71¾. Northern Securities stock is gradually disappearing from the market; only about 2,500 shares changed hands during the week; the price ranged from 161½ to 164, and closes to-day at 163; the "stubs" moved irregularly between 250 and 275, and ended the week at 262½. Interborough Rapid Transit, after a decline of 1½ points to 199, advanced sharply to 205 on the announcement of an increase in the dividend rate; the final sale to-day was at 204. Bethlehem Steel common was strong the price advancing from 29¼ to 31½. New York Transportation rose ¾ to 8¾. Standard Oil gained 2½ points to 606½ and ends the week at 606. United States Leather, or Central Leather, as the new stock will be called, displayed considerable strength; the common moved up from 39½ to 41½ and closes to-day at 41; the preferred rose 2 points to 101. British Columbia Copper advanced from 7¾ to 8, but later fell to 7; the last sale to-day was at 7½. Greene Consolidated Gold sank from 5¾ to 4¾. Greene Consolidated Copper fluctuated between 23½ and 24½; the close to-day was at 23¼.

Outside quotations will be found on page 2389.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 3	Monday June 5	Tuesday June 6	Wednesday June 7	Thursday June 8	Friday June 9
79 7/8	79 3/4	79 1/2	80 3/8	79 1/8	79 7/8
102 1/2	102	102 1/2	102	102 1/2	102 1/2
149 1/2	150 3/4	150 1/2	150 1/2	150 1/2	150 1/2
107 1/2	108 1/2	108 1/2	107 1/2	108 1/2	108 1/2
97 1/2	97 1/2	97 3/8	97 3/8	97 1/2	97 1/2
62 1/2	63 3/4	63 3/8	64 1/2	62 1/2	63 3/4
87 1/2	91	87 1/2	91	89 1/2	91
146 3/4	146 7/8	147 1/4	146 3/4	147 3/8	147 1/2
69 7/8	69 7/8	69 7/8	69 7/8	69 7/8	69 7/8
200 204	203 1/4	203 7/8	201	199 1/4	199 1/4
48 1/4	48 1/4	48 3/4	49 1/2	48 3/4	49 1/2
33 3/8	35	35	35	33 3/8	36
79 3/4	79 3/4	79 1/2	79 3/4	79 1/2	79 3/4
18 1/2	19	18 1/2	19 1/2	18 1/2	18 1/2
84 1/2	86	86	86	86	87
61 1/2	63	60 1/2	62 1/2	61 1/2	62 1/2
30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2
171 3/8	172 3/8	172 3/8	173 7/8	171 1/2	173 1/2
182 184	182 185	182 185	183 183	182 185	182 185
193 198	195 1/2	197	191 7/8	194 7/8	192 191
230 260	230 260	230 260	230 260	230 260	230 260
170 175	175 175	170 180	170 175	170 180	170 180
180 200	180 200	180 200	180 200	180 200	180 200
17 18	17 18	17 18	17 18	17 18	17 18
30 33 1/4	30 33 1/4	30 33	30 33	30 33	30 33
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
30 35	31 35	31 35	30 35	30 35	30 35
94 1/2	96 1/2	94 7/8	94 7/8	94 1/2	94 7/8
119 121	119 120	119 120	120 121	119 120	119 120
27 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
56 58	57 58	57 58	57 58	57 58	57 58
34 35	34 3/4	35 3/4	34 3/4	35 3/4	35 3/4
181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2
375 380	375 380	375 384	375 384	375 384	375 384
27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2
85 87	86 86 1/2	85 87	86 87	87 87	87 89
15 22	15 20	16 22	16 22	16 22	16 22
90 90 1/2	90 90 1/2	90 90	90 90	90 90 1/2	90 90 1/2
12 13	12 13	12 12	11 1/2 13	11 1/2 13	11 1/2 13
23 25	25 25	24 24	24 24	24 24	24 24
39 40 1/4	40 40 1/4	39 3/8 40 3/4	39 3/8 40 3/4	39 3/8 40 3/4	39 3/8 40 3/4
78 78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
65 66 1/2	66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2
60 70	60 70	60 70	60 70	60 70	60 70
85 90	85 90	85 90	85 90	85 90	85 90
278 284	280 284	282 282 1/2	278 282 1/2	278 279 3/4	279 279
21 21 1/2	21 21	21 21	21 21	20 21	20 21
86 94	90 90	86 94	86 94	87 94	92 92
91 1/2	92 1/2	93 93	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2
158 159 3/4	159 159 3/4	159 159	158 3/8 158 3/8	158 3/4 159 1/2	159 159
25 26	25 26	24 1/2 24 3/4	23 1/2 25	24 25	23 1/2 25
48 50	48 50	48 50	48 50	48 50	48 50
81 83	81 83	81 83	82 83	82 83	82 83
25 25	24 1/2 25	25 25	23 25	23 25	23 25
56 56 1/2	56 56 1/2	56 56	55 55 1/2	55 1/2 56	55 1/2 56
31 35	31 31 1/2	31 35	31 35	31 35	31 31
95 100	95 100	95 100	95 100	95 100	95 100
300 330	300 330	300 330	300 330	300 330	300 330
50 60	50 60	52 52	50 60	50 55	50 55
143 143 1/2	143 1/2 144 1/2	142 3/4 143 3/4	143 1/2 144 3/8	144 145 1/2	144 1/2 146 1/2
163 165	163 1/2 165	163 1/2 164 3/4	163 1/2 164	164 164 1/2	163 3/4 164 1/2
77 78 1/2	77 1/2 78 3/4	77 1/2 78 3/4	77 3/4 78 1/4	77 1/2 78	77 3/4 77 3/4
118 119	118 1/2 119 1/2	118 3/4 120 1/2	119 1/2 120 1/4	119 119 7/8	118 3/4 119 1/2
20 20	20 20 1/2	19 1/2 19 1/2	19 3/8 19 7/8	19 3/8 20	19 1/2 20
130 146	130 146	130 146	130 146	130 145	130 146
50 58	50 60	50 60	56 60	52 60	52 60
83 92	83 94	85 94	83 93	85 90	85 94
115 115 1/2	115 116	115 1/2 116	114 1/2 116	114 1/2 116	116 116 1/2
158 158 1/2	156 160	158 1/2 158 1/2	156 160	155 159	155 157
25 26 1/2	26 26	25 26 1/2	26 1/2 27 1/4	27 1/2 27 3/4	27 1/2 27 3/4
68 69 1/2	68 1/2 68 1/2	68 1/2 68 1/2	69 1/2 69 1/2	61 1/2 61 3/4	61 1/2 62
96 96 1/2	96 97	96 97 1/4	96 96 7/8	97 97	97 98
142 148	142 148	143 148	142 148	143 148	143 148
34 34 1/2	34 36	34 35	34 35	34 35	34 35
17 17 1/2	18 20	18 20	17 19	17 17 1/2	17 17 1/2
139 139 1/2	139 1/2 140 3/4	138 3/4 140 3/4	138 1/2 139 3/4	140 140 1/4	139 1/2 139 3/4
45 45 1/2	44 47	44 46 1/2	44 44 1/2	44 45 1/2	44 44
110 120	110 115	110 115	110 115	110 115	110 115
76 80	76 80	75 80	76 80	76 80	78 78
200 200	197 200	198 1/2 198 3/4	198 198	199 1/2 199 1/4	197 200
49 50 1/2	50 52	50 51 1/2	50 50 3/4	50 51 1/2	50 50 3/4
78 78 1/2	78 78 1/2	79 3/4 80 1/2	79 3/4 80 1/2	80 80 1/2	79 3/8 80
92 94	92 93 1/2	92 94	93 93 1/2	92 94	92 94
182 183	183 183	182 186	183 1/2 185	183 1/2 183 1/2	183 1/2 184
84 87	84 87	84 88	84 87	84 87	84 87
100 105	100 105	100 105	100 105	100 105	100 105
85 95	85 95	85 95	85 92	85 94	85 92
134 134 1/2	134 1/2 134 3/4	133 3/8 134 3/8	133 3/8 134 3/8	134 1/2 134 3/8	133 3/8 134 3/8
33 39	33 38	33 39	33 39	33 38	33 37
112 116	110 112	110 130	117 117	117 117	110 120
70 77	70 77	71 77	71 77	71 77	71 77
97 112	97 107	97 107	100 106	100 112	100 107
94 96	94 96 1/2	93 1/2 95 3/8	93 1/2 94 7/8	94 1/2 95 1/4	94 1/2 94 7/8
91 91	91 91 1/4	90 1/2 91 1/4	91 1/2 91 1/4	91 1/2 91 1/4	91 1/2 91 1/4
87 89	87 89	87 89	88 89	88 90	88 90
25 26 1/2	26 1/2 26 3/4	26 26 1/2	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4
10 14	10 14	10 14	10 15	16 15	10 14
43 50	40 50	40 50	45 55	45 55	45 55
19 23	20 22	20 22	20 20	20 20	20 20
74 76	74 74	74 76	74 76 1/2	74 76	74 76 1/2
62 61	63 63 1/2	62 64	64 64 1/2	64 64	64 65
185 190	185 190	185 190	187 1/2 190	185 190	190 192
22 22 1/2	20 22 1/2	22 22 1/2	20 22 1/2	22 22 1/2	22 22 1/2
60 60 1/2	57 61	60 60 1/2	59 60 1/2	60 60	59 3/4 59 3/4
61 62 1/2	62 62 1/2	61 62 1/2	60 61 1/2	61 60 1/2	61 60 1/2
119 120	119 1/2 120	119 1/2 120	119 1/2 119 7/8	119 3/8 119 7/8	119 3/8 120
29 29	29 30 1/2	30 30 3/8	30 31 1/2	31 1/4 31 1/4	31 1/4 31 1/4
96 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 3/4	96 1/2 96 3/4	96 1/2 97
97 100	97 100	97 100	99 100	99 100	99 100
32 32 1/2	31 32 1/2	32 32 1/2	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2
125 130	125 130	125 130	128 1/2 128 1/2	126 129	125 129

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)			
		Lowest	Highest	Lowest	Highest		
RAILROADS.							
A. T. & Santa Fe	15,650	77 1/2	May 22	93 3/4	Mar 9		
Do pref.	949	99	Jan 25	104 1/4	Mar 9		
Atlantic Coast Line RR.	8,900	120	Jan 25	170	Apr 24		
Baltimore & Ohio	14,300	100 1/2	Jan 15	111 1/2	Mar 13		
Do pref.	600	91	Mar 9	98	Feb 8		
Brooklyn Rapid Transit	66,915	56 1/2	May 23	71 3/4	Apr 14		
Buffalo & Susque. pref.	300	87 1/2	Jan 4	91 3/4	May 13		
Canadian Pacific	16,700	130 3/4	Jan 25	155 3/4	Apr 7		
Do pref.	67 1/2	Jan 11	71 3/4	Jan 31	64	Apr 72	
Central of New Jersey	4,000	190	May 23	205 1/2	Feb 3		
Chesapeake & Ohio	10,300	45 1/2	May 22	60 1/2	Mar 21		
Chicago & Alton	2,400	31	May 24	44 3/4	Mar 15		
Do pref.	1,300	57 1/2	May 23	83 3/4	Apr 7		
Chicago Great Western	7,450	17 1/2	May 22	25 1/4	Mar 16		
Do 4 p. c. debentures	260	83 3/4	May 22	88 1/2	Mar 15		
Do 5 p. c. pref. "A"	200	60	June 9	70 1/2	Apr 14		
Do 4 p. c. pref. "B"	200	29	May 23	31 1/2	Apr 17		
Chicago Milw. & St. Paul	41,200	168 1/2	May 4	187 1/2	Apr 17		
Do pref.	12	182 1/2	Jan 13	192 1/2	Apr 17		
Chicago & North Western	3,025	234	Jan 13	265 1/2	Feb 1		
Do pref.	100	150	Jan 6	225	Jan 31		
Chic. St. P. Minn. & Om.	100	155	Jan 17	230	Jan 31		
Do pref.	7 1/2	Jan 5	19 1/2	Feb 17	5 1/2	Aug 16 1/2	
Chicago Term'l Transfer	1,000	17 1/2	Jan 4	36 1/2	Mar 22		
Do pref.	700	6	June 2	23 7/8	Feb 2		
Chicago Union Traction	300	35	Apr 11	54	Feb 3		
Cleve. Cin. Chic. & St. L.	300	90	Jan 11	111	Mar 21		
Do pref.	118	May 4	121 1/2	Mar 11	100	Feb 115	
Colorado & So., vot. trust	1,850	22 1/2	Jan 20	30 1/2	Apr 20		
Do 1st pf. vot. tr. cfs.	375	52	May 25	64 1/2	Feb 10		
Do 2d pf. vot. tr. cfs.	2,100	32 1/2	May 23	39 1/2	Feb 3		
Delaware & Hudson	700	178 1/2	May 22	196 3/4	Apr 11		
Delaw. Lack. & West'n.	335	Jan 25	109	Mar 11	250 1/2	Feb 359 3/4	
Denver & Rio Grande	1,400	27 1/2	May 23	36 1/2	Mar 14		
Do pref.	500	83 1/4	May 1	91	Mar 15		
Des Moines & Ft. Dodge	18	May 22	28 1/2	Mar 17	19 1/2	Jan 27	
Detroit United	1,665	76 1/2	Jan 27	90 1/4	June 9		
Duluth So. Shore & Atl.	100	11 1/4	May 23	17 1/2	Jan 21		
Do pref.	575	21	May 22	37	Jan 21		
Erie	42,700	37 1/2	May 22	48 3/4	Mar 1		
Do 1st pref.	11,535	74 1/2	May 22	83 1/2	Mar 1		
Do 2d pref.	5,700	55 1/2	Jan 3	71 1/2	Mar 3		
Evansv. & Terre Haute	65	Apr 7	72 1/2	Jan 16	54	July 67	
Do pref.	90	Feb 23	90	Feb 28	72	Feb 83	
Great Northern, pref.	1,045	236	Jan 4	335	Apr 17		
Green Bay & W., deb. ctf. A	83	Feb 16	90	Jan 13	70	Aug 86 1/2	
Do deb. ctf. B	51	17	May 22	24	Feb 2	11	June 20 1/2
Hocking Valley	200	86 1/2					

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday June 3	Monday June 5	Tuesday June 6	Wednesday June 7	Thursday June 8	Friday June 9	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
*33 34	*32 1/2 34 1/2	*32 1/2 34 1/2	*33 1/2 34 1/2	34 1/2 34 7/8	*33 3/4 34 1/2	Toledo Railways & Light	500	22 1/4 Jan 13	37 1/4 Apr 12	17 1/2 J'ne	27 1/2 Oct	
38 38	38 38 1/2	37 3/4 38	37 1/4 37 1/2	37 1/4 37 1/2	37 3/4 37	Tol. St. L. & W. v. tr. cfs.	900	34 1/2 May 22	43 1/4 Apr 6	21 1/2 May	38 Nov	
56 1/2 56 3/4	56 1/2 57	57 57	56 1/2 56 1/2	56 1/2 56 1/2	56 1/4 56 1/4	Do prof. vot. tr. cfs.	1,100	51 1/2 Jan 25	65 Apr 12	32 Feb	57 1/2 Nov	
*111 112	112 112	111 112	110 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	Twin City Rapid Transit.	2,050	105 Jan 6	122 1/2 Apr 4	87 1/2 Feb	107 1/2 Oct	
121 1/2 123 1/2	122 1/2 123 1/2	120 7/8 123	120 3/4 122 1/2	121 1/4 122 5/8	121 3/8 122 1/2	Do prof.	215,150	215 3/4 May 17	158 Mar 10	158 Aug	216 1/2 Nov	
*96 98 1/2	97 98 1/2	*90 98 1/2	96 3/4 98 3/4	97 97	97 97	Union Pacific	342	96 May 11	101 1/2 Feb 21	28 1/2 Feb	93 Dec	
41 1/2 41 3/4	41 1/2 41 1/2	41 3/4 42	41 1/2 41 1/2	*39 41 3/4	*38 42	Do prof.	600	21 1/2 Jan 4	50 Mar 30	9 Feb	25 Dec	
81 1/2 82	81 3/4 81 3/4	81 81 1/2	79 1/4 80	80 1/4 80 1/2	80 1/4 80 3/4	Unit Rys Inv't of San Fran	3,712	64 1/2 Jan 16	89 Mar 31	42 1/2 Apr	69 Dec	
80 3/4 80 3/4	*80 82	*80 3/4 82	*80 3/4 81	80 1/4 80 1/4	*80 1/2 81	Do prof.	200	80 1/4 J'ne 8	81 3/4 J'ne 1			
*18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	United Rys of St Lou. pref	310	17 1/2 May 23	23 1/2 Feb 3	15 May	25 Nov	
*38 39 1/2	*38 39	37 1/2 37 1/2	37 1/2 37 1/2	*37 1/2 38 1/2	*37 1/2 38	Wabash	400	37 May 23	48 Feb 23	32 1/2 Feb	48 1/2 Nov	
*15 16	*15 1/2 15 3/4	*15 1/2 16	*15 16	*15 16	*15 16	Do prof.	200	15 May 1	19 1/2 Mar 13	14 1/2 J'ly	22 1/2 Nov	
*37 40	*37 40	36 1/2 36 1/2	*36 1/2 39	38 38	*37 39	Wheeling & Lake Erie	200	36 May 4	48 Feb 1	37 J'ly	52 1/2 Jan	
*21 23	*22 1/2 23	22 1/2 22 1/2	*22 23	*22 23	*22 23	Do 1st pref.	200	20 May 4	28 1/2 Feb 1	21 1/2 J'ne	32 Nov	
22 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 21 7/8	*21 1/2 22 1/2	22 1/2 22 1/2	Do 2d pref.	300	20 Apr 29	25 1/2 Mar 16	16 J'ne	25 Nov	
*46 48 1/2	*45 48 1/2	*45 1/2 48 1/2	*45 48 3/8	*46 48 5/8	*46 48 5/8	Wisconsin Cent. v. tr. cfs.	45	45 Jan 13	54 1/4 Feb 17	37 J'ne	49 3/8 Nov	
*243 251	*243 251	*243 251	*243 250	*243 250	*243 250	Industrial & Miscell						
*13 1/2 15 1/2	14 1/2 14 1/2	14 14	14 1/2 14 1/2	14 14	*14 15 1/2	Adams Express	2236	Jan 9	250 Feb 7	220 Feb	250 Oct	
51 1/2 51 1/2	52 1/2 52 1/2	*52 1/2 53	*51 53	*51 53	*51 57	Allis-Chalmers	400	13 May 4	19 Feb 17	6 Mar	21 1/2 Nov	
81 1/2 83 1/2	81 1/2 84 1/2	78 81 7/8	77 1/2 79 1/2	79 1/2 80	78 7/8 80	Do prof.	200	46 1/2 May 4	68 Feb 17	39 1/2 Mar	71 Nov	
	24	24		24	*22 25	Amalgamated Copper	389,190	70 Jan 25	89 7/8 Apr 11	43 1/2 Feb	82 1/2 Dec	
						Amer Agricult Chemical		20 Jan 24	29 1/2 Apr 15	13 Mar	24 1/2 Dec	
						Do prof.		89 1/2 Feb 3	29 1/2 Feb 16	72 1/2 Jan	87 Dec	
						American Car & Foundry	3,300	31 May 22	43 1/2 Apr 14	14 1/4 J'ly	35 1/2 Dec	
						Do prof.	580	29 1/4 Jan 25	10 1/2 Apr 6	67 Jan	94 1/2 Dec	
						American Cotton Oil	300	30 1/4 May 23	38 Apr 3	24 1/4 J'ne	37 1/2 Dec	
						Do prof.	100	23 Mar 30	97 Feb 16	83 1/2 J'ne	97 Nov	
						American Express		2209 1/2 Jan 4	246 Feb 27	180 J'ne	219 Nov	
						American Grass Twine	500	5 1/4 J'ne 5	14 Jan 4	5 Aug	14 Dec	
						Amer Hide & Leather	1,900	6 J'ne 7	11 1/2 Jan 14	2 1/2 Jan	11 1/2 Dec	
						Do prof.	7,115	39 3/4 J'ne 7	55 1/2 Mar 17	11 1/2 Jan	48 1/2 Dec	
						American Ice	100	4 7/8 Apr 29	7 1/4 Feb 1	6 Dec	9 1/2 Dec	
						Do prof.		15 1/4 May 22	41 3/4 Apr 10	24 1/4 Mar	42 Oct	
						American Linseed	250	15 1/4 Jan 17	22 1/4 Apr 17	7 J'ne	20 1/2 Nov	
						Do prof.	300	36 Jan 19	48 1/2 Apr 17	22 1/2 J'ne	42 1/2 Nov	
						American Locomotive	8,700	33 Jan 23	61 1/4 Apr 13	16 1/2 Jan	36 1/2 Nov	
						Do prof.	515	103 3/4 Jan 5	122 1/2 Apr 15	75 1/2 Jan	105 Nov	
						American Maltng	900	5 1/4 Apr 28	8 1/4 Jan 14	2 1/2 J'ne	9 Dec	
						Do prof.	1,700	20 J'ne 9	28 1/2 Mar 7	16 J'ne	29 Dec	
						Amer Smelters Sec pref B	700	98 J'ne 5	98 1/2 J'ne 5			
						Amer. Smelt'g & Refin'g	47,200	79 3/4 Jan 9	123 7/8 Apr 13	46 Feb	82 1/2 Dec	
						Do prof.	1,000	111 1/4 Jan 13	127 Apr 6	88 1/4 Jan	115 Oct	
						American Snuff		163 May 31	183 Jan 21	110 Jan	170 Nov	
						Do prof.	40	99 Jan 7	105 1/2 May 26	85 Jan	99 1/2 Nov	
						American Steel Foundry	6,530	8 1/2 J'ne 8	18 1/2 Mar 20	3 1/2 J'ne	15 1/2 Dec	
						Do prof.	27,600	39 1/2 J'ne 9	67 1/2 Apr 4	26 J'ly	57 1/2 Dec	
						American Sugar Refining	1,725	130 May 22	149 1/2 Mar 2	122 1/4 Mar	153 Nov	
						Do prof.		133 May 10	110 Mar 7	123 Jan	141 Nov	
						Amer. Teleph. & Telegr	1,050	136 1/2 May 24	148 1/2 Jan 6	121 Feb	149 1/2 Nov	
						Amer. Tobac. (new), pf. cfs.	3,750	91 7/8 Jan 25	99 3/8 Feb 8	85 3/8 Nov	96 Dec	
						American Woolen	2,000	20 1/2 Jan 26	40 1/2 Apr 18	10 Jan	25 Nov	
						Do prof.	500	93 Jan 6	108 1/2 Mar 15	69 Jan	94 1/2 Dec	
						Anaconda Copper	1,900	100 1/2 May 22	130 Apr 13	61 Feb	120 7/8 Nov	
						Brooklyn Union Gas		184 1/2 May 22	215 Feb 14	185 Mar	229 1/2 Oct	
						Brunsw. Dook & C. Imp't	500	10 7/8 Jan 13	16 1/2 Apr 18	5 J'ly	12 1/2 Dec	
						Butterick Co.	58	Mar 1	60 1/8 Jan 18	47 1/2 Feb	62 1/2 Dec	
						Colorado Fuel & Iron	8,400	38 May 22	59 Mar 24	25 1/2 Mar	58 1/2 Nov	
						Do prof.	85	Feb 10	105 Mar 24	63 Apr	95 Dec	
						Col. & Hook. Coal & Iron	400	11 1/2 May 24	18 1/2 Jan 30	8 J'ne	19 1/2 Dec	
						Consolidated Gas (N. Y.)	1,300	184 1/2 May 15	214 Mar 3	185 Feb	220 Oct	
						Corn Products	3,268	8 1/4 J'ne 8	22 1/2 Jan 7	9 1/2 May	26 1/4 Nov	
						Do prof.	3,456	43 J'ne 8	79 Feb 10	65 Mar	82 1/4 Nov	
						Distillers Securit's Corp.	550	23 1/4 Jan 25	47 1/2 Apr 6	19 1/2 J'ne	40 1/2 Dec	
						Electric Storage Battery		76 May 23	89 1/2 Feb 27	82 Nov	83 1/2 Dec	
						Federal Mining & Smelt'g		60 Jan 11	128 Apr 7	43 1/2 Nov	68 Dec	
						Do prof.	200	75 Jan 5	107 1/2 Apr 7	71 Nov	90 Nov	
						General Electric	500	169 Jan 20	192 Mar 16	151 J'ne	194 1/2 Nov	
						International Paper	1,000	18 1/2 J'ne 6	25 1/2 Mar 11	10 1/4 May	25 1/2 Dec	
						Do prof.	250	76 1/2 Feb 6	82 1/4 Apr 6	64 1/2 Feb	79 1/2 Dec	
						International Power	400	60 J'ne 3	100 Feb 23	28 Mar	72 1/2 Dec	
						Internat'l Steam Pump		29 May 20	40 1/2 Feb 27	28 Sep	41 1/2 Nov	
						Do prof.	100	78 1/2 May 22	88 1/2 Apr 14	71 1/2 Feb	87 Nov	
						National Biscuit	1,876	54 1/2 Jan 25	66 1/2 Apr 3	36 Jan	59 1/2 Nov	
						Do prof.	28	115 1/2 Jan 10	120 1/2 Mar 15	100 1/4 Jan	117 Nov	
						Nat Enameling & Stamp'g	1,600	18 1/4 Jan 20	31 1/2 Apr 5	14 Sep	23 1/2 Nov	
						Do prof.		89 1/2 Feb 15	94 Apr 19	75 J'ly	87 Dec	
						National Lead	4,300	24 1/4 Jan 24	51 1/4 Apr 7	14 1/2 Feb	26 1/4 Oct	
						Do prof.	120	97 1/2 Jan 7	111 1/2 Feb 20	80 1/2 Jan	98 1/4 Dec	
						New York Air Brake	140	May 22	161 1/2 Apr 15	120 Feb	164 Nov	
						North American Co., new	1,670	97 1/2 May 22	107 Apr 17	80 Mar	107 Nov	
						Pacific Mail	320	33 May 22	49 1/4 Jan 4	24 Feb	55 Nov	
						P. Gas-L. & C. (Chic.)	800	97 1/4 May 15	115 1/2 Apr 3	92 1/4 Mar	112 1/2 Dec	
						Pittsburgh Coal Co.	1,100	17 May 24	21 May 15			
						Do prof.	1,500	73 1/2 May 11	50 1/4 May 15			
						Pressed Steel Car	500	33 1/2 Jan 31	46 1/4 Apr 14	24 1/4 May	44 1/4 Oct	
						Do prof.	800	87 1/4 Mar 6	99 1/2 Apr 14	67 Mar	92 Dec	
						Pullman Company	5230	May 31	254 Feb 28	209 Mar	244 Nov	
						Railway Steel Spring	100	30 May 22	40 1/2 Apr 17	16 May	35 Nov	
						Do prof.	200	93 Jan 25	103 1/2 Apr 15	71 1/2 Mar	94 Dec	
						Republic Iron & Steel	2,516	15 Jan 23	24 1/2 Apr 3	6 Mar	18 1/4 Nov	
						Do prof.	900	67 Jan 10	87 1/2 Feb 23	37 May	73 1/2 Dec	
						Rubber Goods Mfg.	2,850	24 Mar 14	38 May 15	14 1/4 Apr	29 1/2 Dec	
						Do prof.	710	94 Jan 25	109 1/2 Apr 1	74 1/4 Jan	98 Dec	
						Sloss-Sheffield St. & Iron	100	60 Jan 25	118 1/2 Feb 24	31 1/2 Jan	65 1/2 Nov	
						Do prof.	100	Jan 13	130 Feb 23	77 Jan	105 Dec	
						Standard Rope & Twine		3 Jan 28	3 Jan 3	3 1/2 Mar	5 Nov	
						Tenn. Coal, Iron & RR	3,400	68 Jan 25	106 1/2 Apr 4	31 1/2 May	77 1/2 Nov	
						Texas Pacific Land Trust	1,000	37 1/2 Jan 31	46 1/2 Mar 28	25 May	39 1/2 Nov	
						Union Bag & Paper	3,109	8 1/2 J'ne 6	15 1/2 Apr 3	3 1/2 Aug	13 1/4 Nov	
						Do prof.	997	68 Jan 10	82			

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 9						WEEK ENDING JUNE 9										
	Int'l Period	Price Friday June 9		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday June 9		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																
U S 2s consol registered.....	Q-J	104	104 1/2	104 1/2	May'05	.....	104 1/2	104 7/8	J-D	92 3/4	.....	94 1/2	Apr'05	.....	94 1/2	95
U S 2s consol coupon.....	Q-J	104 1/2	105	104 1/2	Jan'05	.....	104 1/2	105 3/8	J-J	112	.....	104	Feb'04	.....	.....	.....
U S 3s registered.....	Q-F	103 3/4	104 1/4	103 3/4	103 3/4	3	103 3/4	104 3/4	J-J	112 3/4	.....	102	Jan'05	.....	.....	.....
U S 3s coupon.....	Q-F	104	104 3/4	104	104 3/4	1	104	106	J-J	113 1/2	.....	107 1/4	Aug'04	.....	.....	.....
U S 3s reg small bonds.....	Q-F	103 1/2	104	103 1/2	Jan'05	.....	103 1/2	104 1/2	J-J	136 1/4	Sale	136	136 1/4	2	134	136 1/4
U S 3s cou small bonds.....	Q-F	103 1/2	104	103 1/2	Jan'05	.....	103 1/2	104 1/2	J-J	134 3/4	.....	134 3/4	Jan'05	.....	133 1/4	135 1/2
U S 4s registered.....	Q-F	104	104 1/2	104	104 1/2	2	104	106 1/2	J-J	114 3/4	.....	114 1/2	May'05	.....	112 3/4	115
U S 4s coupon.....	Q-F	105	105 1/2	104 3/4	Apr'05	.....	104 3/4	105 7/8	J-J	106 1/2	.....	104 1/2	Mar'05	.....	103 1/4	104 1/2
U S 4s registered.....	Q-F	132	132 1/2	132 1/2	Mar'05	.....	132 1/2	133	Q-M	101 3/4	Sale	101 3/4	101 3/4	3	101 3/4	102 7/8
U S 4s coupon.....	Q-F	132	132 3/4	132 1/2	May'05	.....	132 1/2	133	M-S	106	.....	.....	.....	.....	.....	.....
Philippine Islands 4s.1914-34	Q-F	108	.....	109	109	4	109	110	.....	.....	.....	.....	.....	.....	.....	.....
Foreign Government																
Japanese Govt 6s sterl'g.1911	A-O	100 3/4	Sale	100 1/4	101 1/2	245	94 1/2	103 1/2	A-O	108 3/8	.....	106	May'05	.....	106	108 1/8
2d series 6s cts full paid.....	.....	98 3/4	Sale	98 1/8	99	518	90 1/8	101 1/4	A-O	109	.....	108 3/4	May'05	.....	108 3/4	111
£ loan 4 1/2s cts full pd.1925	F-A	90 1/2	Sale	89 7/8	90 3/4	1450	86	91	M-N	117 5/8	.....	117 3/8	117 3/8	7	117 1/4	122
Repub of Cuba 5s exten debt.	M-S	106	Sale	105 5/8	106	65	103 1/4	108	M-N	116	.....	116 1/4	May'05	.....	116 1/4	116 1/4
U S of Mexico 5 1/2 g 5s of 1899	Q-J	100 3/4	.....	100 1/4	100 3/4	7	100	101 1/8	M-S	107 1/2	Sale	107 1/2	107 3/4	21	105 3/4	110
Gold 4s of 1904.....	J-D	93 3/4	Sale	92	93 3/4	81	92	96	M-S	106 3/4	.....	103	Apr'01	.....	.....	.....
State Securities																
Alabama class A 4 to 5.....	J-J	101 1/2	.....	101 1/2	Jan'05	.....	101 1/2	101 1/2	J-J	98 1/2	.....	98	Apr'05	.....	97	98 1/2
Class B 5s.....	J-J	101 1/2	.....	101 1/2	Oct'00	.....	.....	.....	M-S	110 1/2	.....	113 1/4	Feb'05	.....	113 1/4	113 1/4
Class C 4s.....	J-J	100	.....	102 1/2	Mar'02	.....	.....	.....	M-N	97 1/2	.....	95 1/2	Sep'04	.....	84 1/4	86 3/4
Currency funding 4s.....	J-J	111	.....	111	Mar'02	.....	.....	.....	A-O	85 1/8	.....	85 1/8	85 1/8	1	84 1/4	86 3/4
Dist of Columbia 3 1/2s.....	F-A	118 1/2	.....	119 3/4	Oct'04	.....	.....	.....	J-J	80 1/4	Sale	80 1/4	80 3/4	27	80 1/4	83
Louisiana new consol 4s.....	J-J	103 3/8	.....	105 1/2	Dec'04	.....	.....	.....	J-J	80 1/4	.....	80 1/4	May'05	.....	80 1/4	80 1/4
North Carolina consol 4s.1910	J-J	103	.....	103 1/4	Dec'04	.....	.....	.....	F-A	104 1/2	.....	104 1/2	Apr'00	.....	.....	.....
6s.....	A-O	127 1/2	.....	136 1/2	J'ly'01	.....	.....	.....	F-A	102	.....	103	103	5	101	103
So Carolina 4 1/2s 20-40.....	J-J	120	.....	120	Mar'00	.....	.....	.....	J-J	97 3/8	97 7/8	97 7/8	4 1/2	95 1/2	98	
Tenn new settlement 3s.....	J-J	96 3/4	.....	97	May'05	.....	96	97	J-J	107 3/4	.....	105 3/4	Aug'04	.....	96 1/8	96 1/8
Small.....	J-J	97	.....	95 1/2	Dec'04	.....	97	97 3/8	A-O	108 3/4	.....	110 1/4	Jan'05	.....	110 1/4	110 1/4
Virginia fund debt 2-3s.....	J-J	97 1/4	97 1/2	97 3/8	97 3/8	16	97	97 3/8	A-O	103	.....	103	103	1	103	103 5/8
6s deferred Brown Bros cts.	.....	.....	15	11 1/2	11 1/2	5	10	18 7/8	M-N	106 3/4	.....	106 1/2	Feb'05	.....	106 1/2	106 1/2
Railroad																
Alabama Cent See So Ry	.....	.....	.....	.....	.....	.....	.....	.....	M-N	105 3/4	.....	108	Apr'05	.....	107	108 1/2
Alaba Midl See At Coast Line	.....	.....	.....	.....	.....	.....	.....	.....	M-S	112 1/2	113 1/2	112 3/4	J'ne'05	.....	111 3/4	114 1/8
Albany & Susq See Del & Hud	.....	.....	.....	.....	.....	.....	.....	.....	J-D	104 1/2	.....	107 3/4	May'05	.....	105	107 3/4
Allegheny Valley See Penn RR	.....	.....	.....	.....	.....	.....	.....	.....	A-O	137 3/8	.....	137 1/2	137 1/2	1	133 1/2	138
Alleg & West See Buil R & P	.....	.....	.....	.....	.....	.....	.....	.....	M-N	118 3/4	.....	119	119	3	118	122
Ann Arbor 1st g 4s.....	Q-J	100	100 1/2	100 1/2	100 1/2	5	96 1/2	100 1/2	M-N	120 1/2	122	121 1/4	Apr'05	.....	120	121 1/4
Atch T & S Fe gen g 4s.....	A-O	103 1/2	Sale	103	103 1/2	113	101 3/4	105	J-J	135	137 1/4	135	Apr'05	.....	134	137
Registered.....	A-O	.....	.....	102 3/4	May'05	.....	100 1/2	102 3/4	J-J	114 1/2	.....	114	May'05	.....	114	115 1/2
Conv g 4s (subscrips).....	J-D	100 1/2	Sale	100 1/4	100 3/4	26	100	103 1/2	J-J	110 3/4	.....	110 1/2	Apr'05	.....	109 1/2	110 1/2
Adjustment g 4s.....	Nov	97	.....	96	96 5/8	20	94 5/8	97 3/4	J-J	110 3/4	.....	110 3/4	Mar'05	.....	109 1/2	110 1/2
Registered.....	Nov	.....	.....	97 3/8	Feb'05	.....	93 1/2	97 3/8	J-J	110 1/2	.....	111 3/4	111 3/4	1	109 3/4	111 3/4
Stamped.....	M-N	.....	.....	94	94 3/4	38	94	98	J-J	112 1/2	.....	112 1/2	112 1/2	10	112	113 7/8
Debentures 4s Series E.1907	F-A	.....	.....	99 5/8	May'05	.....	99 5/8	99 5/8	Q-J	111	.....	109 1/2	J'ne'04	.....	98 1/2	98 1/2
Series F.....	F-A	.....	.....	99 1/2	Nov'04	.....	99 1/2	99 1/2	J-J	98 1/2	100 1/2	98 1/2	Jan'05	.....	98 1/2	98 1/2
Series G.....	F-A	.....	.....	99 1/4	Dec'04	.....	99 1/4	99 1/4	J-J	116 1/4	.....	116 3/4	Apr'05	.....	116 3/4	116 3/4
Series H.....	F-A	.....	.....	99 1/2	Jan'05	.....	99 1/2	99 1/2	J-J	119 1/2	.....	119 5/8	May'05	.....	119 1/2	120
Series I.....	F-A	.....	.....	98 1/2	Nov'04	.....	98 1/2	99 1/4	J-J	111 1/4	111 1/2	111 1/2	Mar'05	.....	110	111 5/8
Series K.....	F-A	.....	.....	97	Oct'04	.....	98 1/4	99 1/4	J-J	117	Sale	117	117	12	116	117 1/2
East Okla Div 1st g 4s.....	M-S	97 1/2	99	98 1/4	98 1/4	1	98 1/4	99 1/4	J-J	112 3/8	.....	112	Mar'05	.....	112	112 3/8
Atl Knox & Nor 1st g 5s.....	J-D	113	118	112 1/2	Nov'04	.....	.....	.....	J-J	132 1/2	.....	137 1/2	J'ly'99	.....	.....	.....
Atlantic Coast 1st g 4s.....	M-S	102	Sale	101 7/8	102 1/4	163	100 3/4	103 1/2	J-J	115 3/8	.....	115 3/8	Aug'05	.....	114 3/4	117
Charles & Sav 1st g 7s.....	J-J	143 1/4	150 1/2	125 3/8	Nov'03	.....	.....	.....	J-J	106	.....	106	May'04	.....	.....	.....
Sav F & W 1st gold 6s.....	A-O	129	.....	112 3/8	Jan'04	.....	.....	.....	J-J	106	.....	106	Aug'05	.....	.....	.....
1st gold 5s.....	A-O	114	.....	112 3/8	Jan'04	.....	.....	.....	J-J	115 3/8	.....	115 3/8	Aug'05	.....	.....	.....
Ala Midl 1st gu gold 5s.....	M-N	113 3/4	.....	114 1/4	Oct'04	.....	113 3/4	101	J-J	114 3/4	.....	115 3/8	Apr'05	.....	115	115 3/8
Bruns & W 1st gu g 4s.....	J-J	99	.....	93	J'ly'04	.....	97 3/4	98 1/4	J-J	106 7/8	.....	106 7/8	Apr'05	.....	106 7/8	106 7/8
Sil Sp Oca & G gu g 4s.....	J-J	98 5/8	.....	97 3/4	Oct'04	.....	99	99	J-J	114 3/4	.....	115 3/8	Apr'05	.....	115	115 3/8
Miscellaneous Bonds—Continued on Next Page.																

Street Railway						Street Railway										
Brooklyn Rap Tr g 5s.....	A-O	108	109	109	May'05	.....	108 1/2	112 3/4	A-O	90 1/4	Sale	90	90 7/8	707	90	94 1/2
1st refund conv g 4s.....	J-J	88 1/4	Sale	87 1/2	88 7/8	391	83 1/4	87 7/8	M-S	118 5/8	.....	120 1/2	Mar'05	.....	117	120 1/2
Bk City 1st con 5s.1916.1941	J-J	109 1/8	.....	108 3/8	May'05	.....	108 3/8	108 3/8	J-J	95 1/2	96	95 1/2	96	13	94 7/8	97 1/8
Bk Q Co & S con gu g 5s.1941	M-N	106	.....	106	Feb'05	.....	106	106	J-J	119	.....	118 1/4	Apr'05	.....	116 1/2	118 1/2
Bklyn Un El 1st g 4-5s.1950	F-A	110 1/4	Sale	110 1/4	110 3/4	20	109 1/4	113 1/4	F-A	.....	.....	95	Feb'05	.....	90	96
Kings Co El 1st g 4s.....	F-A	93	.....	92 1/2	May'05	.....	92	93 1/2	F-A	106	.....	106	Oct'05	.....	.....	.....
Stamped guar 4s.....	F-A	93 1/2	Sale	93 3/8	93 1/2	14	91 1/2	96 1/4	J-J	109 3/4	.....	106 1/2	Nov'04	.....	.....	.....
Nassau Elec gu g 4s.....	J-J	87 1/4	88	88	88	16	87	91	M-N	100	.....	100	100	.....	.....	.....
Conn Ry & L 1st & ref g 4 1/2s'51	J-J	100 1/2	102	101 1/2	101 1/2	10	98	101 1/2	J-J	114	.....	110	J'ly'04	.....	.....	.....
Den Con Tr Co 1st g 5s.....	A-O	.....	.....	95	J'ne'00	.....	.....	.....	J-D	97 3/4						

BONDS						BONDS									
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 9						WEEK ENDING JUNE 9									
Int'l Period	Price Friday June 9		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday June 9		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Chio & St L See Atch T & Sa Fe							Evans & T H 1st cons 6s. 1921	J-J	123 1/2	125 1/4	123 1/2	Mar '06	123 1/2	124 1/4	
Chio St L & N O See Ill Cent							1st general gold 5s. 1942	A-O	110	110 1/2	110 1/2	May '05	106 1/2	110 1/2	
Chio St L & Pitts See Penn Co							Mt Vernon 1st gold 6s. 1923	A-O	113	114	114	Apr '05	114	116	
Chio St P M & O con 6s. 1930	J-D	136	Sale	134 7/8	137 1/2	30	Sul Co Branch 1st g 5s. 1930	A-O	104 5/8	104	104	Oct '04	113 3/4	114	
Cons 6s redncd to 3 1/2s. 1930	J-D	92 1/2		93	Dec '03		Ev & Ind 1st con gu g 6s. 1926	J-J	115 1/2	114	114	Apr '05	113 3/4	114	
Ch St P & Minn 1st g 6s. 1918	M-N	134 1/2		135 7/8	Apr '05	135	Pargo & So See Ch M & St P								
Nor Wisconsin 1st 6s. 1930	J-J	131		129 3/4	Mar '04		Lint & Pere M See Pere Mar								
St P & S City 1st g 6s. 1919	A-O	124		124 1/4	124 1/4	1	Fla C & Penin See Sea Air Line								
Chicago Ter Trans g 4s. 1947	J-J	97 1/4		97	J'ne '05	19	Fort St U D Co 1st g 4 1/2s. 1941	J-J		105	105	Mar '98			
Coupon off		95	Sale	95	95	19	Ft W & Den C 1st g 6s. 1921	J-D	109 3/4	109 1/2	109 1/2	1	108 1/2	114 1/2	
Chic & West Ind gen g 6s. 1932	Q-M	112 1/2	116	115	May '05	115	Ft W & Rio Gr 1st g 4s. 1928	J-J	91	Sale	90 1/2	91	5	85	91
Chic & W Mich See Pere Marq							Gal Har & S A See So Pac Co								
Choc O & Gulf See C R I & P							Gal H & H of 1882 1st 5s. 1913	A-O	102 1/2	105 1/2	102 1/2	May '05	102 1/2	105 1/2	
Cin H & D consol s 7s. 1905	A-O			104 1/2	Dec '03		Georgia & Ala See Sea A Line								
2d gold 4 1/2s. 1937	J-J	105		113	Oct '00		Ga Car & Nor See Sea A Line								
Cin D & I 1st gu g 5s. 1941	M-N	116		115 3/8	May '05	115 3/8	Georgia Pacific See So Ry								
Cin I & W 1st gu g 4s. 1953	J-J	97 1/8		99	May '05	98	Gila V G & Nor See So Pac Co								
C I St L & C See CCC & St L							Gouv & Oswegat See N Y Cent								
Cin S & C See CCC St L							Grand Rap & Ind See Penn RR								
Clearfield & Mah See BR & P							Gray's Pt Term See St L S W								
Clev Cin C & St L gen g 4s. 1933	J-D	101 1/4	103 3/8	101 1/4	101 1/2	13	Gt Nor—C B & Q coll tr 4s. 1921	J-J	102 5/8	Sale	102 1/2	103	31	99	103 1/8
Cairo Div 1st gold 4s. 1938	J-J	101		101	May '05	100 3/4	Registered. h	Q-J			101 1/2	J'ne '05		98 1/4	101 1/2
Cin W & M Div 1st g 4s. 1931	J-J	101		100 3/8	Mar '05	98 1/2	Greenbrier Ry See Ches & O								
St L Div 1st col tr g 4s. 1930	M-N	101 1/8		101 1/8	101 1/2	3	Gulf & S I 1st ref & t g 5s. 1952	J-J		104 1/2	105	Mar '05		103	105 1/4
Registered.	M-N			100	Oct '04		Han & St Jo See C B & Q								
Spr & Col Div 1st g 4s. 1940	M-S	99		99 3/4	Feb '05	99 3/4	Housatonic See N Y N H & H								
W W Val Div 1st g 4s. 1940	J-J	100 1/4		94 1/2	Aug '03		Hock Val 1st consol g 4 1/2s. 1939	J-J	111 1/2	Sale	111 3/8	111 1/4	21	109	112
C I St L & C consol 6s. 1920	M-N	104		105	Jan '04	10	Registered.	J-J			105 1/2	J'ly '04			
1st gold 4s. k1936	Q-F	101		101 3/8	101 1/4	10	Col & H V 1st ext g 4s. 1948	A-O	101		103	103	1	100	103
Registered.	Q-F			114	J'ne '05		Houst E & W Tex See So Pac								
Cin S & Cl con 1st g 5s. 1928	J-J	114		123	Dec '04		Houst & Tex Cen See So Pac Co								
C C & I consol 7s. 1914	J-D	120 1/2		135	May '05	134	Illinois Central 1st g 4s. 1951	J-J	110		113	Nov '04			
Consol sink fund 7s. 1914	J-D	134 3/4		104 1/2	Nov '01		Registered.	J-J			113 1/2	Mar '00			
General consol gold 6s. 1934	J-J			98 1/2			1st gold 3 1/2s. 1951	J-J			104 1/4	103	Apr '05	103	103
Registered.	J-J			98 1/4			Registered.	J-J			94	Mar '03			
Ind Bl & W 1st pref 4s. 1940	A-O			100 1/4			Extended 1st g 3 1/2s. 1951	A-O			101 1/2	101 1/2	May '05	101 1/2	101 1/2
O Ind & W 1st pf 5s. d1938	Q-J			100 1/4			1st gold 3s sterling. 1951	M-S			70	Oct '04			
Peo & East 1st con 4s. 1940	A-O			72 7/8	72 7/8	5	Coll Trust gold 4s. 1952	A-O	107		106 1/8	May '05		105	107 1/2
Income 4s. 1990	Apr	116		112 1/2	Feb '04		Registered.	A-O			102	Oct '01			
Cl Lor & Wh con 1st g 5s. 1933	A-O			116 1/2	Jan '05	116 1/2	L N O & Tex gold 4s. 1953	M-N	105 1/2		105 1/2	105 1/2	1	104 1/2	106
Clev & Marietta See Penn RR							Registered.	M-N			101	Apr '04			
Clev & Mahon Val g 6s. 1938	J-J	119 5/8		74 5/8	75 1/4	76	Cairo Bridge gold 4s. 1950	J-D	103		106 1/2	Mar '03			
Clev & Pitts See Penn Co				94	94 1/2	42	Louisville Div gold 3 1/2s. 1953	J-J	96		95 3/4	May '0		94 3/4	96 1/8
Col Midland 1st g 4s. 1947	J-J		76				Middle Div reg 5s. 1921	F-A	109		123	May '99			
Colorado & Son 1st g 4s. 1929	F-A	94 1/8	Sale				Omaha Div 1st g 3s. 1951	F-A			86	Jan '05		85 1/2	86
Colun & Greenv See So Ry							St Louis Div gold 3s. 1951	J-J	82		85	Nov '04			
Col & Hock Val See Hock Val							Registered.	J-J							
Col Conn & Term See N & W							Gold 3 1/2s. 1951	J-J			96	Mar '05		95 1/2	96
Conn & Pas Rivs 1st g 4s. 1943	A-O						Registered.	J-J			101 1/8	Oct '00			
Dak & Gt So See CM & St P							Spring Div 1st g 3 1/2s. 1951	J-J			100	Nov '00			
Dallas & Waco See M K & T							Western Lines 1st g 4s. 1951	F-A	106		109 1/8	May '05		109 1/8	109 1/8
Del Lack & Western 7s. 1907	M-S	108		108	Mar '05	108	Bellev & Car 1st 6s. 1923	J-D	121 1/2		124 1/2	Apr '04			
Morris & Essex 1st 7s. 1914	M-N	126	127	127	May '05	126	Carb & Shaw 1st g 4s. 1932	M-S		103 1/2	90	Nov '98			
1st consol guar 7s. 1915	J-D	128 1/8	129	131 3/4	May '05	130 1/2	Chic St L & N O g 5s. 1951	J-D	126		125	Feb '05		123 1/4	125
Registered.	J-D			130	Jan '05	130	Registered.	J-D	123		119 3/4	Mar '04			
1st ref gu g 3 1/2s. 2006	J-D						Gold 3 1/2s. 1951	J-D			93 3/8	May '04			
N Y Lack & W 1st 6s. 1921	J-J	130 1/2		130	May '05	129 1/8	Registered.	J-D							
Construction 5s. 1923	F-A	113 1/4		112 1/8	May '05	112 1/8	Memph Div 1st g 4s. 1951	J-D			110 1/2	Jan '05		110 1/2	110 1/2
Term & improve 4s. 1923	M-N	102		104	May '05	103	St L Sou 1st gu g 4s. 1931	M-S	102	103 1/4	103	Nov '04			
Syr Bing & N Y 1st 7s. 1906	A-O	105		107	Mar '05	106 3/4	Ind Bl & West See CCC & St L	J-J	109 1/4		106	Mar '04			
Warren 1st ref gu g 3 1/2s. 2000	F-A			102	Feb '03		Ind Dec & W 1st g 5s. 1935	J-J	107 1/4		107 1/2	Dec '02			
Del & Hud 1st Pa Div 7s. 1917	M-S	133 3/4		134	May '05	134	1st guar gold 5s. 1935	J-J	100 3/4		100 1/2	May '05		99 5/8	100 1/2
Registered.	M-S			149	Aug '01		Ind Ill & Ia 1st g 4s. 1950	J-J	120	121	120 1/2	May '05		119 1/4	122 1/2
Alb & Sns 1st con gu 7s. 1906	A-O	103 1/8		103 1/4	103 1/4	3	Int & Great Nor 1st g 6s. 1919	M-N	100 1/2	101 1/2	101 1/2	101 1/2	1	100	103 1/4
Guar gold 6s. 1906	A-O	101 3/4		102 1/2	May '05	102 1/2	2d gold 5s. 1909	M-S		79	79	79	7	70 3/4	81
Rens & Saratoga 1st 7s. 1921	M-N	139 1/8		142 1/2	Mar '05	142 1/2	3d gold 4s. 1921	J-D	112 1/2		112 3/4	112 3/4	1	112 1/2	116
Del Riv RR Bridge See Pa RR							Iowa Central 1st gold 5s. 1938	M-S		85	85	Apr '05		85	88
Denv & R Gr 1st con g 4s. 1936	J-J	102	Sale	102	102 1/4	31	Refunding g 4s. 1951								
Consol gold 4 1/2s. 1936	J-J	108	108 1/2	108	Apr '05	108	Jefferson RR See Erie								
Improvement gold 5s. 1928	J-D		108	108	J'ne '05	108	Kal A & G R See L S & M S								
Rio Gr West 1st g 4s. 1939	J-J	99 3/4	Sale	99 3/4	100	8	Kan & Mich See Tol & O C								
Consol and col trust 4s 1949	A-O	91	Sale	91	91	10	K C F T S & M See St L & S F								
Utah Cent 1st gu g 4s. a1917	A-O	93 1/8		97	Jan '02		K C & M R & B See St L & S F								
Rio Gr So gu See Rio Gr So							Kan C & Pacific See M K & T								
Des Moi & Ft D See CR & I P							Kan City Son 1st gold 3s. 1950	A-O	70 3/4	71 1/4	71	71 1/4	31	70	75 1/8
Des M & Minn See Ch & N W							Registered.	A-O			63	Oct '00			
Des Moi Un Ry 1st g 5s. 1917	M-N	101 1/2		110	Sep '04		Kentucky Cent See L & N								
Det M & Toi See L S & M So							Keok & Des Mo See C R I & P								
Det & Mack 1st lien g 4s. 1995	J-D	96	98 1/2	100	Sep '04		Knoxville & Ohio See So Ry								
Gold 4s. 1995	J-D	95	96 1/2	96 1/2	Apr '05	95	Lake Erie & W 1st g 5s. 1937	J-J	118 7/8	119 1/2	119	May '05		117 1/2	119 3/4
Det Son 1st g 4s. 1951	J-D			81 3/4	Mar '05	70	2								

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week		Range for Year 1905		Range for Previous Year (1904)		
Saturday June 3	Monday June 5	Tuesday June 6	Wednesday June 7	Thursday June 8	Friday June 9	CHICAGO STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest	
190	190	190	190	Last Sale	196	Mar'05	Chic City Ry.....100	180	Jan 5	199	Feb 1	155	Mar 100	
70 3/8	72	71 3/4	73 1/2	66	71	66 1/2	Chic Consol Trac.....100	.....	.....	.....	.....	6	Sep 8	
*6	44	44 1/2	43 3/4	44 1/2	43 1/2	43 3/4	Chic Pass Ry.....100	.....	.....	.....	.....	23	Sep 27	
*23	65	65	65	65	*64 1/2	65	Chic & Oak Park.....100	6	Mar 28	7 3/4	Jan 6	6	Sep 8	
22	22	22 1/4	22 1/4	22 1/2	22 1/2	22 1/2	Do pref.....100	19 1/8	Apr 8	24	Jan 31	23	Sep 27	
*28 1/2	100 3/8	101	100 3/8	100 3/8	100 3/8	100 3/8	Chicago Subway.....100	31,528	53	Mar 31	7 3/4	J'ne 5	4	Feb 15
*40	*40	*40	*40	*40	*40	*40	Chic Union Tract.....100	.....	7	Apr 18	13 3/8	Feb 3	7	Feb 15
10 7/8	11	10 7/8	11 1/4	11	11 1/4	11 1/4	Do pref.....100	.....	30	Apr 18	51	Feb 2	27 1/2	May 45
*82 1/8	*82 1/8	*82 1/8	*82 1/8	*82 1/8	*82 1/8	*82 1/8	Kans City Ry & Lt.....100	2,170	30	Jan 9	44 5/8	J'ne 2	28 1/2	Dec 31
*129	130	130	129	129	129	129	Do pref.....100	80	82 1/2	Jan 4	89 1/2	May 12	80 1/4	Nov 85
55	55 3/4	56	55 1/2	55 1/2	55 1/2	55 1/2	Metropol W S Elev.....100	102	20	Jan 18	25 1/2	J'ne 9	15	Mar 26
40	40	40	40	40	40	40	Do pref.....100	325	59 1/2	Jan 10	66	Mar 10	41	Mar 68
*105	*110	*110	*110	*110	*110	*110	North Chic Street.....100	.....	60	May 31	99	Feb 2	65	Mar 88
*52	*60	*60	*60	*60	*60	*60	Northwestern Elev.....100	550	21	May 23	24 1/2	Jan 10	15	Jan 26 1/2
*10	*10	*10	*10	*10	*10	*10	Do pref.....100	90	60	Mar 27	66	Jan 5	44	Apr 67 1/2
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	South Side Elev.....100	457	90 1/8	May 17	97 1/4	Mar 20	90	Mar 98 1/2
*155	*155	*155	*155	*155	*155	*155	Streets W Stable C L 100	475	28	Feb 24	29 1/4	Jan 4	28	Jan 34
135	134	134	134	133	125	133	Do pref.....100	.....	37	Feb 3	103 1/4	Mar 21	82 1/2	Apr 103
97	97	97	96 1/2	96	97	96	West Chic Street.....100	.....	45	May 2	72	Feb 3	38	Apr 56 1/2
*139	138	138	138	138 3/4	139	139	Allis-Chalmers.....100	.....	.....	.....	.....	.....	.....	.....
*19	20	18	20	19	20	18	Do pref.....100	1,450	9 1/2	Feb 9	14 1/8	Apr 25	3 1/2	Jan 12 1/2
60	60	60 1/2	61 1/4	60	60	61 1/4	American Can.....100	1,775	60	Jan 25	73 1/2	Apr 25	31 3/4	Jan 64 1/2
116 1/2	116 1/2	117 1/2	117 1/2	117	117	117 1/2	Do pref.....100	.....	76	Jan 24	82 1/8	May 9	40	Mar 79 1/2
*63	62	62	63	63	62 3/4	62 3/4	Amer Radiator.....100	.....	20	Feb 21	130	Mar 20	115 1/4	Jan 123 1/2
*117 3/4	*118	116	116	116	116	116	Do pref.....100	1,400	38	Jan 19	57	Mar 0	19	J'ne 40 1/2
101	101	101	101	101	101	101	Amer Shipbldg.....100	.....	20	Jan 17	105 1/2	Mar 27	82	Aug 94 1/4
*107 1/2	108	108	108	108	108	108	Do pref.....100	.....	98 1/8	Jan 17	105 1/2	Mar 27	82	Aug 94 1/4
79	79	78	78	77	80	77	Amer T & S Bank.....100	.....	.....	.....	.....	.....	.....	.....
92	92	92	92	93	93	92 1/2	Booth (A) & Co.....100	.....	38	Jan 4	40	Jan 4	33	Nov 40
*36	35 1/4	35 1/4	36	35	35	35	Do pref.....100	.....	105	Mar 17	106	May 2	100 3/4	Mar 110
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Cal & Chic Canal & D 100	.....	55	Apr 20	62	Apr 15	52	Feb 82
*36	35 1/4	35 1/4	36	35	35	35	Do pref.....100	.....	148 1/2	Feb 23	150	Mar 1	120	J'ly 123 3/4
107 1/2	108	108	108	108	108	108	Chicago Auditorium.....100	.....	10	Jan 5	10	Jan 5	10	Oct 10 1/4
*36	35 1/4	35 1/4	36	35	35	35	Do pref.....100	.....	3 1/2	J'ne 2	1	Jan 18	1	Jan 1 1/4
107 1/2	108	108	108	108	108	108	Chic Brew'g & Malt'g.....100	.....	7	Jan 20	7	Jan 20	7	Feb 8
*36	35 1/4	35 1/4	36	35	35	35	Do pref.....100	.....	153	Jan 25	172	Feb 20	140	May 173 1/2
107 1/2	108	108	108	108	108	108	Chic Edison.....100	.....	32	Jan 7	52 1/2	Mar 16	18	J'ly 36
*36	35 1/4	35 1/4	36	35	35	35	Chic Pneumatic Tool.....100	.....	225	Jan 7	52 1/2	Mar 16	18	J'ly 36
107 1/2	108	108	108	108	108	108	Chic Telephone.....100	.....	125	May 4	143 1/2	Apr 17	115	Mar 147 1/2
*36	35 1/4	35 1/4	36	35	35	35	Chic Title & Trust.....100	.....	78	Apr 6	105 3/4	Mar 6	86	Feb 10 1/2
107 1/2	108	108	108	108	108	108	Diamond Match.....100	.....	363	Jan 1	142 3/8	Apr 15	126 1/2	Feb 142 1/2
*36	35 1/4	35 1/4	36	35	35	35	Illinois Brick Recpts.....100	.....	15	Jan 4	11 1/2	Jan 16	3 1/2	Mar 12 1/2
107 1/2	108	108	108	108	108	108	Do pref.....100	.....	64	Apr 14	71 1/2	Jan 16	38 1/2	Mar 76 1/2
*36	35 1/4	35 1/4	36	35	35	35	Kans City Stock Yds.....100	.....	11	Feb 6	19	Mar 21	10 1/2	Dec 12
107 1/2	108	108	108	108	108	108	Knickerbocker Ice.....100	.....	63	Feb 15	73 3/4	Mar 22	50	Jan 52
*36	35 1/4	35 1/4	36	35	35	35	Do pref.....100	.....	17	J'ne 04	.....	.....	17	J'ne 20
107 1/2	108	108	108	108	108	108	London & Chic Contr.....100	.....	9	Dec 04	.....	.....	7 1/2	Nov 9
*36	35 1/4	35 1/4	36	35	35	35	Do pref.....100	.....	46	May 05	.....	.....	42	Nov 51
107 1/2	108	108	108	108	108	108	Manufacturers' Fuel.....100	.....	2	Jan 30	2	Jan 30	1 3/4	

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from June 5, 1905, to Saturday. 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 week ending June 9 and January 1 to June 9. Categories include Stocks, Bonds, and R.R. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending June 9, 1905. Columns include exchange name, listed/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, organized by city (New York City, Brooklyn, Other Cities) and type of security (Street Railways, Gas Securities). Includes bid and ask prices.

Large table of Gas Securities, Electric Companies, Ferry Companies, and Industrial and Miscellaneous securities. Includes bid and ask prices for various companies and bonds.

Buyer pays accrued interest. †Price per share. ‡Sale price. a Ex rights. x Ex div lNew 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 June 3	Monday June 5	Tuesday June 6	Wednesday June 7	Thursday June 8	Friday June 9	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest									
79 1/2	79 1/2	80 1/8	80 1/8	*79 1/2	79 1/2	*79 5/8	79 7/8	79 5/8	79 5/8	Atch Top & Santa Fe 100	137	77 1/2	May 20	93 3/8	Mar 9	64	Mar	89 1/4	Nov	
*101 1/2	102 1/2	*101 1/2	102 1/2	*101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do pref.	40	99 1/2	Jan 25	104 1/8	Mar 9	88	Jan	104 1/4	Nov	
254 1/2	254 1/2	254 1/2	255	*254 1/2	254 1/2	254 1/2	255	254 1/2	254 1/2	Boston & Albany	100	30	254	Jan 3	261	Apr 4	239 3/4	Jan	254	Dec
*157 1/2	157	*157	157	*156 1/2	157	*156 1/2	157	157	157	Boston Elevated	100	150	215 1/4	Jan 25	158 1/2	Apr 28	2137	Feb	155 1/2	Dec
*241	*241	*241	*241	*241	*241	*241	*241	*241	*241	Boston & Lowell	100	2241	May 26	249	Mar 16	230	Mar	242 1/2	Nov	
172 1/2	172 1/2	172 1/2	172 1/2	*172 1/2	173	*172 1/2	173	173	173	Boston & Maine	100	295	2172	Jan 2	185 1/2	Mar 14	158	Aug	175 1/2	Dec
*307	*307	*307	*307	*307	*307	*307	*307	*307	*307	Do pref.	100	171	Jan 6	175	Apr 8	166	Apr	174	Oct	
30	30	*29	30 1/2	*29	30 1/2	*29	30 1/2	*29	30 1/2	Boston & Providence	100	4	305	Jan 18	310	Apr 25	295	Feb	303 1/2	Dec
*76 1/2	78 1/2	*76	77 1/2	*76	77 1/2	*76	77 1/2	*76	77 1/2	Boston & Wor Elec Co.	100	60	13 1/2	Jan 17	35	Mar 22				
*168	170	*170	170	*169	170	*169	170	*169	170	Do pref.	100	60	63 1/2	Jan 17	82 1/2	Apr 13				
*125	*125	*125	*125	*125	*125	*125	*125	*125	*125	Chic June Ry & US Y 100	462	150	150	Jan 13	182	Mar 10	136	Jan	154	Oct
*187 1/2	*187 1/2	*187 1/2	*187 1/2	*187 1/2	*187 1/2	*187 1/2	*187 1/2	*187 1/2	*187 1/2	Do pref.	100	15	124	Jan 9	132	Feb 8	216 1/2	Jan	127	Dec
										Con & Mont Class 4	100	186	Jan 4	189 1/4	Mar 25	180	Jan	186	Nov	
										Conn & Pass Riv pref 100	100	160 1/2	Jan 19	165 1/2	Apr 17	160	Apr	162 1/2	Jan	
										Connecticut River	100	285	Jan 12	295	Feb 7	276	Jan	285	Jan	
										Fitchburg pref.	100	17	142	Jan 3	148	Mar 15	133	Jan	142	Nov
										Ga Ry & Electric	100	59 1/2	Jan 19	76	Mar 14	24 1/4	Jan	57	Dec	
										Do pref.	100	86	Jan 4	92	Mar 24	73	Jan	88	Dec	
										Maine Central	100	25	175	Jan 24	185	Mar 9	170	Jan	175	Apr
										Mass Electric Cos.	100	85	13 1/2	Feb 11	23	Apr 3	11 1/4	Sep	24	Jan
										Do pref.	100	100	55 1/4	Feb 11	70 1/8	Mar 30	52 3/4	Oct	80 1/4	Jan
										Mexican Central	100	19 1/2	May 1	25 1/2	Mar 14	5	Apr	23 1/4	Nov	
										N Y N H & Hart	100	243	195 1/4	May 23	211	Apr 17	185 1/2	May	199	Oct
										Northern N H	100	165	Jan 19	167 1/4	May 25	159	Aug	163 1/2	Apr	
										Norwich & Wor pref 100	100	232	Jan 24	233	May 25	222	Jan	232	Apr	
										Old Colony	100	17	205 1/2	Jan 5	212	Apr 26	198	Jan	207	Apr
										Pere Marquette	100	79	Jan 9	102	Feb 14	74	July	80 1/2	Feb	
										Do pref.	100	29	78	Jan 4	87	Feb 6	68	Mar	79 1/2	Nov
										Rutland pref.	100	50	Apr 13	72	Jan 19	29	Aug	73 1/4	Dec	
										Savannah Elec com.	100	15	Jan 13	17	Mar 20					
										Seattle Electric	100	50	Jan 5	55 7/8	Apr 18	40	Jan	42	Feb	
										Do pref.	100	6	93 1/2	Jan 9	100 1/4	Feb 25	87 1/4	May	95 1/2	July
										Union Pacific	100	5,837	113	Jan 6	137 1/8	Feb 25	71 3/8	Mar	115 7/8	Nov
										Do pref.	100	32	96	May 23	101 5/8	Feb 20	86 1/4	Mar	97 1/4	Dec
										Vermont & Mass	100	172	Jan 18	175	Mar 2	160	May	173	Nov	
										West End St.	50	120	93	Jan 3	99	Mar 21	89	Jan	93 1/2	Dec
										Do pref.	50	79	112	Jan 3	117 1/2	Apr 25	108	Jan	114	Dec
										Wisconsin Central	100	21 1/8	Jan 27	25	Feb 23	16 1/4	July	17 1/2	Feb	
										Do pref.	100	146	Mar 20	147	Mar 28	143	Dec	146 1/2	Dec	
										Worc Nash & Rech	100	147	Mar 20	147	Mar 28	143	Dec	146 1/2	Dec	
										Miscellaneous										
										Amer Agricul Chem	100	295	19 1/2	Jan 25	29 1/8	Apr 15	12 1/2	Apr	21 1/2	Dec
										Do pref.	100	94	86	Jan 3	93	Mar 13	71	Jan	87	Dec
										Amer Pneu Serv	50	50	4 1/4	Apr 13	6	Feb 20	3 1/2	Feb	6 3/4	Nov
										Do pref.	50	65	20	Jan 17	26	May 4	17	Feb	27 1/2	Sep
										Amer Sugar Refin	100	676	130 1/4	May 23	149	Mar 2	122 1/2	Feb	152 1/4	Nov
										Do pref.	100	112	132	May 22	140 1/8	Mar 7	122 1/2	Jan	141	Nov
										Amer Teleg & Teleg	100	2,394	137	May 23	148	Jan 4	119 1/4	Feb	149 1/4	Nov
										Amer Woolen	100	550	21	Jan 23	40 5/8	Apr 18	9	Feb	21 1/2	Nov
										Do pref.	100	585	92 1/4	Jan 3	109	Mar 31	65 1/2	Jan	94 1/4	Dec
										Boston Land	10	1,450	3 1/4	Mar 13	4 1/2	Jan 6	3	Nov	4	Sep
										Cumberl Teleg & Tel 100	4	119	Mar 25	124	Jan 6	112 1/2	Jan	122 3/4	Dec	
										Dommon Iron & St.	50	50	17	Jan 24	24 7/8	Mar 16	7 1/4	Jan	19 1/4	Nov
										East Boston Land	750	5 1/2	May 1	7 1/4	Jan 10	5 1/2	Jan	7 1/2	Dec	
										Edison Elec Illum	100	4245	May 26	257	Apr 6	230	Feb	265	Aug	
										General Electric	100	82	169 1/2	May 22	191	Jan 17	151 1/2	Jan	194	Nov
										Massachusetts Gas Cos 100	661	38 1/4	Jan 6	45 3/4	May 12	36	Dec	44 1/4	Aug	
										Do pref.	100	353	80 1/4	Jan 16	88 1/4	May 12	77 3/4	Mar	84 1/4	Oct
										Mergenthaler Line	100	236	189 1/2	Jan 8	206	Apr 29	173	Jan	200	Nov
										Mexican Telephone	10	112	1	Feb 6	2	Jan 4	1 1/8	Apr	2 3/4	Nov
										N E Telephone	100	31	134	Feb 17	140 1/4	Apr 27	118	Feb	141	Nov
										Plant Com't stck com 100	100	10	Jan 6	17	Jan 10	8	Oct	17	July	
										Do pref.	100	23	230	May 23	252 1/2	Feb 28	208	Mar	243	Nov
										Reece Button-Hole	10	10	8 1/2	Jan 12	10 1/4	Feb 20	6 1/2	Jan	9	Nov
										Swift & Co.	100	73	105	Feb 24	114	Jan 5	69 3/4	Mar	116	Oct
										Torrington Class A	25	23	Jan 18	23	Jan 18	22	Dec	22 1/2	July	
										Do pref.	25	25	May 23	26 1/4	Jan 16	24 1/2	Oct	26	Nov	
										Union Cop L'd & Mg.	25	2 1/2	May 25	4	Jan 6	2	Jan	5	Oct	
										United Fruit	100	199	103	Apr 29	115	Feb 20	95	Feb	113	Jan
										United Shoe Mach	25	264	61 3/4	Jan 3	95 1/2	Feb 17	45 1/4	Feb	61 1/2	Dec
										Do pref.	25	678	30 1/4	May 8	39 1/2	Feb 16	28	Jan	32	Oct
										U S Leather	100	30	11 3/4	Jan 8	14 1/2	Jan 16	6 1/2	May	20 1/2	Dec
										Do pref.	100	100 1/2	Jan 10	108 1/8	Apr 6	77	Jan	103	Dec	
										U S Rubber	100	34 7/8	Jan 4	44 3/4	Apr 7	10 3/4	Feb	34	Nov	
										Do pref.	100	5	98 1/8	Jan 5	117 1/2	Apr 7	40 1/2	Jan	99 1/2	Dec
										U S Steel Corp.	100	4,995	24 7/8	May 22	38 1/2	Apr 7	8 3/8	May	33	Dec
										Do pref.	100	4,904	91	May 22	104 7/8	Apr 18	51 1/8	May	95 1/2	Dec
										West End Land	25	360	40	Mar 30	67 1/2	Jan 26	50	Apr	75	Jan
										West Teleg & Teleg 100	100	17 1/2	May 17	22 1/2	Feb 6	6 1/2	Jan	23 1/2	Nov	
										Do pref.	100	30	97 1/2	Jan 24	104	Feb 8	76	Mar	101	Dec
										Westing El & Mfg	50	84	May 11	92	Mar 9	75 1/4	Jan	93	Dec	
										Do pref.	50	15	91	May 2	99	Mar 20	90 1/8	Aug	100	Jan
										Mining										
										Adventure Con	25	755	12 3/4	May 25	18	Jan 11	75	Aug	77 1/8	Nov

Main table containing Boston Stock Exchange data, including columns for Bonds, Price Friday June 9, Week's Range or Last Sale, Range Since January 1, and various stock/bond listings with their respective prices and dates.

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 June 3 to Friday June 9), Active Stocks (Baltimore and Philadelphia), Sales of the Week, Range for Year 1905, and Range for Previous Year (1904).

Detailed table listing Philadelphia and Baltimore stocks, categorized by Inactive Stocks and Bonds, with columns for Bid, Ask, and other market data.

* 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 railroads 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	2,942,827	2,750,797	W St P & S St M.	1th wk May	198,537	143,346	7,879,62	6,317,899
Ala N O & Texas Pacific.	2d wk May	50,000	39,000	2,186,920	2,128,574	Mob Jack & K C.	Wk May 20	12,332	10,036	565,979	455,087
N O & No East.	2d wk May	20,000	18,000	1,193,545	1,140,303	Gulf & Chic Dis.	1th wk May	288,355	250,276	7,541,298	7,112,500
Ala & Vicksb'g	2d wk May	21,000	18,000	1,251,215	1,268,418	Mobile & Ohio...	May..	857,139	845,251	9,284,198	9,335,295
Vicksb Sh & P.	March	Inc.	43,204	Dec.	101,605	Nash Ch & St L.	May..	321,589	316,008	10,719,817	10,559,633
Allegheny Valley	4th wk May	49,935	58,779	1,769,296	1,788,828	Nat'l RR of Mex	1th wk May	18,117	14,696	179,371	155,597
Ann Arbor.....	April	5,996,896	5,619,278	56,649,953	57,715,249	Nev-Cal-Oregon	April	3,311	1,901	28,828	25,653
Atch Top & S Fe.	March	360,250	332,146	2,804,509	2,706,550	Nevada Central..	April.....	7,137,502	6,369,999	74,236,108	71,130,848
Atlanta & Char.	April	80,292	55,419	837,835	564,534	N Y C & Hud Riv	May..	590,554	534,303	5,747,091	5,439,613
Atlantic & Bir...	April	1,997,905	1,759,071	18,168,081	16,958,049	N Y Out & West.	April.....	246,632	231,998	2,240,044	2,148,605
All Coast Line...	March	13,011	15,444	120,288	122,320	N Y Susq & West	April	2,098,520	1,909,651	19,697,413	18,114,476
Balt & Ann S L.	April	5,723,534	5,501,230	56,081,719	54,446,216	Norfolk & West'n	April	858,702	893,602	8,515,681	8,353,381
Balt & Ohio.....	April	189,021	177,249	1,777,680	1,708,658	Northern Centra	April	1,069,713	3,573,990	42,791,725	39,698,169
Bangor & Aroost	May	4,245	4,865	51,307	61,748	North'n Pacific..	April.....	15,870	16,692	165,784	172,900
Bellefonte Cent'l	March	3,595	4,772	35,025	34,450	Ohio Riv & West.	April.....	452,019	456,715	4,577,100	4,345,796
Bridgt & Saco R.	4th wk May	263,747	201,997	7,402,945	6,841,127	Pacific Coast Co	March	10855677	10368277	103,470,97	99,283,097
Bud Rock & Pitts	April	100,582	74,963	924,538	797,405	ePenn-EastP&E	April	Inc. 2	73,900	Inc. 2,24	4,100
Buffalo & Susq...	April	109,922	105,873	1,261,412	1,199,024	eWest P & E...	April	237,091	218,491	8,959,681	7,820,042
Cal Northw'n....	4th wk May	120,500	94,800	3,482,900	2,827,200	Pere Marquette..	2d wk Mar	1,208,673	1,181,973	11,488,474	11,156,574
Canadian North.	4th wk May	1,437,000	1,335,000	46,025,723	42,026,641	Phla Balt & Wash	March....	590,914	535,350	5,735,570	5,656,400
Canadian Pacific	4th wk May	242,972	207,527	9,385,916	8,728,548	Phla & Erie.....	April.....	2,055,815	2,000,061	20,670,439	20,353,936
Cent'l of Georgia	April	1,963,153	1,939,308	18,560,234	17,870,765	Pittsb C C & St L	April.....	4,809	4,336	41,073	42,328
Cent'l of N Jersey	4th wk May	2,945	3,090	110,780	103,125	Raleigh & Fear	April.....	3,320,457	3,223,417	30,453,680	28,943,104
Chattan South'n.	April	1,673,776	1,641,959	17,075,335	15,941,866	Reading Railway	April.....	4,610,535	4,450,207	29,721,667	28,877,326
Chesap & Ohio...	April	786,389	783,172	10,876,702	9,626,756	Coal & Ir Co....	April.....	7,930,992	7,678,624	60,175,347	57,520,430
Chic & Alton Ry.	4th wk May	181,145	171,316	6,976,209	7,550,836	Total Both Cos	April.....	118,340	110,625	936,814	890,726
Chic Gt Western.	1th wk May	157,242	136,328	5,095,812	4,837,820	Rio Grande Jct..	March	40,749	39,129	421,498	450,487
Chic Ind & L'v...	April	3,862,358	3,626,635	41,742,935	40,932,700	Rio Grande So...	4th wk May	13,780	12,107	439,563	423,462
Chic Milw & St P	April	4,369,794	4,038,260	46,096,600	45,118,166	Rock Isl'd Sys..	April.....	3,289,632	3,088,339	36,790,722	38,550,649
Chic & North W	April	869,575	769,163	10,047,077	9,791,554	Rutland RR.....	March....	108,212	93,955	1,847,116	1,709,926
Chic St P M & O.	4th wk May	45,683	42,560	1,401,280	1,440,166	St Jos & Gr I...	April.....	2,955,991	2,622,040	32,296,994	30,232,447
Chic Term Tr Rk	3d wk May	141,820	138,764	6,500,482	5,971,418	St L & San Franq	April.....	204,526	179,966	8,160,772	7,091,587
Cln N O & T Pac.	April	1,614,807	1,637,537	18,684,958	17,255,326	St L Southwest..	1th wk May	1,351,787	1,234,473	10,828,770	9,571,275
Cl Cin Ch & St L	April	184,846	252,945	2,414,823	2,534,999	Seaboard Air L.	March	100,992	95,968	1,266,274	1,177,025
Peoria & East'n	4th wk May	145,812	102,207	5,602,011	5,251,989	Southern Ind...	April.....	8,234,516	7,439,616	79,305,629	78,538,177
Colorado & South	April	20,585	14,243	195,407	196,037	So Pacific Co b...	4th wk May	1,223,664	1,004,840	14,249,479	11,659,930
Col Newb & Lau.	March	54,814	32,636	454,078	378,011	Texas Central...	4th wk May	14,080	12,773	768,895	698,381
Copper Range...	April	20,476	5,578	68,120	61,810	Texas & Pacific.	4th wk May	307,716	293,259	11,787,990	11,206,589
Cornwall.....	March	27,951	18,313	192,652	180,401	Tex S V & N W	J January..	12,000	16,100	96,200	102,100
Cornwall & Leb.	4th wk May	474,000	409,000	15,460,675	15,027,784	Tol & Ohio Cent.	April.....	238,845	220,022	3,180,128	2,987,922
Denv. & Rio Gr...	April	91,714	91,903	820,652	809,050	Tol P & West...	4th wk May	43,037	41,162	1,172,577	1,198,673
Det & Mackinac.	4th wk May	38,520	29,336	1,335,309	1,392,947	Tol St L & W...	4th wk May	99,450	84,645	3,420,876	3,026,564
Detroit Southern.	4th wk May	82,189	56,047	2,454,171	2,298,263	Tor Ham & Buff.	April.....	57,503	64,490	552,592	535,435
Dul So Sh & Atl.	April	3,816,589	3,816,263	37,261,755	37,239,498	Un Pac System..	April.....	4,781,682	4,159,027	49,388,318	46,110,093
Erle.....	April	4,029	3,284	32,002	30,135	Vandalia RR.—	January...	348,679	330,098	.....	.....
Frehild & P're'n	April	8,198	8,945	73,051	67,438	St. Louis Div.	January...	51,196	48,117	417,308	379,556
Farmv & Nowh...	April	62,611	55,919	592,525	557,747	Terre H. & Peo	January...	64,563	46,250	608,767	557,356
Fon Johnst & Gl.	April	183,243	154,073	2,107,265	2,169,009	Virginia & So W'n	May.....	640,527	618,248	22,761,737	20,995,563
Georgia RR.....	April	201,318	170,900	2,092,202	2,030,171	Wabash.....	4th wk May	363,614	314,714	3,595,904	3,561,684
Ga South & Fla.	May.....	131,148	129,544	1,563,862	1,559,393	W Jersey & Seae	April.....	144,317	85,636	4,117,030	3,944,238
Gila Val G & N.	October...	57,437	35,843	.....	.....	Wm'sport & N.Br.	March....	12,329	12,872	125,759	126,419
Gr Trunk System	4th wk May	978,651	976,080	31,962,254	31,140,679	Wisconsin Cent..	April.....	549,381	531,360	5,490,220	5,402,651
Gr Tr. West'n.	3d wk May	83,061	100,756	4,590,369	4,764,165	Wrightsv & T'n.	April.....	15,090	10,657	165,95	151,302
Gr Tr. N. W.	3d wk May	19,782	24,381	1,288,639	1,103,400	Yazoo & Miss. V.	May.....	560,560	581,444	8,066,998	7,303,564
Great Northern.	May.....	3,460,373	2,832,410	33,047,436	35,709,911						
Montana Cent'l	May.....	207,220	212,233	2,194,332	2,131,943						
Total system.	May.....	3,667,593	3,044,643	40,241,868	37,841,854						
Gulf & Ship Island	4th wk May	49,831	44,988	1,711,118	1,683,436						
Hocking Valley..	April.....	447,568	370,052	4,959,055	4,852,621						
Illinois Central.	May.....	3,642,222	3,794,562	45,219,099	42,806,909						
Illinois Southern	May.....	22,858	22,439	252,487	228,905						
Ind Ill & Iowa...	January...	154,770	147,069	1,023,141	924,828						
Int & Gt North'n	4th wk May	180,870	126,929	5,816,793	5,325,652						
Interoc (Mex)...	4th wk May	168,012	188,544	5,562,701	5,502,553						
Iowa Central....	4th wk May	75,284	64,301	2,359,299	2,178,078						
Kanawha & Mich	April.....	137,435	126,401	1,456,759	1,381,651						
Kan City South'n	April.....	554,615	502,483	5,526,932	5,447,594						
Lake Erie & West'n	December	442,190	438,492	2,645,763	2,770,983						
Lehigh Val RR..	April.....	2,638,997	2,591,755	25,506,644	24,572,136						
Lexing & East'n.	April.....	40,603	36,760	377,887	428,385						
Long Island....	April.....	Inc.	94,435	Inc.	475,501						
Louisiana & Ark.	April.....	71,640	65,322	681,432	573,804						
Louisv & Nashv.	4th wk May	1,018,570	908,637	35,317,912	34,139,260						
Macon & Birm...	May.....	9,657	8,462	123,322	123,499						
Man'tee & Gr. Rap	November	4,282	5,802	34,187	37,332						
Man's & No Eas.	March....	42,778	41,988	320,265	306,365						
Manistique.....	May.....	8,550	7,150	74,933	68,174						
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.	April.....	522,308	597,924	5,494,363	5,803,055						
Mexican Ry.....	Wk May 20	125,500	120,400	5,307,800	5,262,100						
Mexican South'n	3d wk May	26,782	23,478	1,029,235	1,012,218						
Millen & So'w'n.	March....	7,402	5,819	623,815	535,541						
Mineral Range..	4th wk May	18,958	17,798	2,752,168	2,609,971						
Minneapolis & St L.	4th wk May	86,292									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 39 roads and shows 11.51 per cent increase in the aggregate over the same week last year.

4th week of May.	1905.		1904.		Increase.	Decrease.
	\$	\$	\$	\$		
Ann Arbor.....	49,935	58,779	.....	8,844	.....	.....
Buffalo Roch. & Pittsb'g	263,747	201,997	61,750	.....	.....	.....
Canadian Northern.....	120,500	94,800	25,700	.....	.....	.....
Canadian Pacific.....	1,437,000	1,335,000	102,000	.....	.....	.....
Central of Georgia.....	242,972	207,527	35,445	.....	.....	.....
Chattanooga Southern...	2,945	3,090	.....	145	.....	.....
Chicago Great Western.....	181,145	171,311	9,834	.....	.....	.....
Ohio, Ind'polis & Louisv.	157,242	136,328	20,914	.....	.....	.....
Ohio Term. Transfer.....	45,68	42,560	3,128	.....	.....	.....
Colorado & Southern.....	145,818	102,207	43,611	.....	.....	.....
Denver & Rio Grande.....	474,000	409,000	65,000	.....	.....	.....
Detroit Southern.....	38,527	29,337	9,190	.....	.....	.....
Duluth So. Shore & Atl.	82,189	56,047	26,142	.....	.....	.....
Grand Trunk of Can... } Grand Trunk West... } Det. Gd. Hav. & Milw. }	978,651	976,080	2,571	.....	.....	.....
Gulf & Ship Island.....	49,831	44,988	4,843	.....	.....	.....
International & M... }	180,400	126,924	53,476	.....	.....	.....
Interoceanic of Mexico...	168,017	188,54	.....	20,522	.....	.....
Iowa Central.....	75,28	64,30	10,988	.....	.....	.....
Louisville & Nashville	1,018,577	908,63	109,933	.....	.....	.....
Mineral Range.....	18,918	17,788	1,130	.....	.....	.....
Minneapolis & St. Louis	86,292	69,973	16,319	.....	.....	.....
Minn. St. P. & S. Ste. M.	198,537	143,34	55,197	.....	.....	.....
Mo. Kansas & Texas.....	705,714	539,90	165,814	.....	.....	.....
Mo. Pacific & Iron Mt... } Central Branch..... }	1,336,000	1,271,000	65,000	.....	.....	.....
Mob. Jackson & K. City..	19,567	18,150	1,417	.....	.....	.....
Mobile & Ohio.....	288,355	250,276	38,079	.....	.....	.....
National RR. of Mexico...	821,585	316,027	5,561	.....	.....	.....
Rio Grande Southern	13,780	12,107	1,673	.....	.....	.....
St. Louis Southwestern...	204,526	179,965	24,561	.....	.....	.....
Southern Railway.....	1,223,664	1,094,800	128,864	.....	.....	.....
Texas Central.....	14,030	12,773	1,257	.....	.....	.....
Texas & Pacific.....	307,716	293,299	14,417	.....	.....	.....
Toledo St. L. & West....	43,08	41,112	1,976	.....	.....	.....
Toledo St. L. & West....	99,450	84,646	14,804	.....	.....	.....
Wabash.....	640,527	618,247	22,280	.....	.....	.....
Wheeling & Lake Erie	144,317	85,637	58,680	.....	.....	.....
Total (39 roads) .	11,425,077	10,245,571	1,179,506	29,521	1,179,506	29,521
Net increase 11.51 p c	.....	.....	.....	.....	.....	.....

† 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.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ann Arbor.....Apr.	136,690	159,487	34,302	46,670
July 1 to Apr. 30....	1,623,077	1,628,550	551,882	445,070
Bangor & Aroost'k b Apr.	189,021	177,240	73,290	69,252
July 1 to Apr. 30....	1,777,680	1,708,658	630,172	646,608
Bellefonte Cent. b May	4,245	4,865	1,297	1,471
Jan. 1 to May 31....	23,846	24,702	7,124	5,999
Boston & Albany b—				
Jan. 1 to Mar. 31....	2,314,079	2,197,748	426,316	356,747
July 1 to Mar. 31....	7,721,012	7,417,526	2,328,283	1,997,135
Ohio, Gt. West'n b Apr.	613,559	629,770	177,191	157,514
July 1 to Apr. 30....	6,396,724	7,007,206	1,850,880	1,792,327
Colum. Newb. & L. b Apr.	20,585	14,243	2,889	707
July 1 to Apr. 30....	198,407	196,037	46,740	50,098
Cornwall a..... Apr.	20,476	5,578	12,238	1,931
July 1 to Apr. 30....	68,120	61,810	25,256	17,990
Ft. W. & Den. City b Apr.	183,243	154,073	24,653	24,148
July 1 to Apr. 30....	2,107,265	2,169,009	514,841	677,067
Gr. Trunk of Can. Apr.	2,267,789	2,307,694	830,225	886,190
July 1 to Apr. 30....	23,469,735	22,680,164	6,699,819	5,851,680
Gr Trunk West Apr.	481,783	451,611	102,196	94,410
July 1 to Apr. 30....	4,328,752	4,464,934	654,576	592,316
Det. Gr. H. & Mil Apr.	100,249	79,324	20,439	4,867
July 1 to Apr. 30....	1,236,161	1,036,968	347,903	215,200
Interoceanic Railway of Mexico..... Apr.	614,235	555,782	178,539	125,784
Jan. 1 to Apr. 30....	2,193,499	2,134,721	548,907	600,567
Kan. City South a Apr.	554,615	502,483	126,854	126,151
July 1 to Apr. 30....	5,526,932	5,447,594	1,578,462	1,518,219
Lexing'n & East. b Apr.	40,603	36,760	14,888	11,790
July 1 to Apr. 30....	377,887	428,385	120,940	9,196
Long Island b..... Apr.	Inc.	94,435	Inc.	94,838
July 1 to Apr. 30....	Inc.	475,501	Inc.	363,713
Louisv. & Nashv. b Apr.	3,148,074	2,936,803	847,804	812,048
July 1 to Apr. 30....	32,145,397	31,218,873	10,519,000	9,931,827
Manistique..... May	8,550	7,110	4,460	1,498
Jan. 1 to May 31....	27,483	27,847	647	4,574
c Mex. Internat'l. Apr.	522,308	597,924	197,938	264,421
Jan. 1 to Apr. 30....	2,164,773	2,431,782	826,940	1,053,825
M. St. P. & S. Ste. M. b Apr.	654,963	474,765	249,565	176,769
July 1 to Apr. 30....	7,252,806	5,852,441	3,591,203	2,756,968
c Nat'l RR. of Mex. Apr.	1,005,980	1,018,131	321,866	345,497
Jan. 1 to Apr. 30....	4,026,134	3,965,626	1,272,377	1,221,816
N. Y. & Pennsylvania b—				
Jan. 1 to Mar. 31....	22,742	.....	7,507	.....
July 1 to Mar. 31....	80,806	.....	26,903	.....
Norfolk & West L. b Apr.	2,098,520	1,909,651	809,960	749,316
July 1 to Apr. 30....	19,697,473	18,811,476	7,723,334	7,486,192
Ohio River & West Apr.	15,870	16,892	4,634	4,250
July 1 to Apr. 30....	165,784	172,900	35,777	45,484
St. Jos. & Gd. Isl. b Apr.	103,212	93,955	21,095	10,032
July 1 to Apr. 30....	1,056,207	1,115,967	288,986	194,197

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St. Lawrence & Adir'k b—				
Jan. 1 to Mar. 31....	73,763	69,337	27,636	35,892
July 1 to Mar. 31....	229,695	200,333	110,569	87,429

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

Roads.	Interest Charges and Surplus.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ann Arbor..... Apr.	29,973	30,976	*5,456	*16,738
July 1 to Apr. 30 ..	278,788	296,653	*298,201	*156,824
Bangor & Aroost'k Apr.	46,414	45,213	28,876	24,039
July 1 to Apr. 30 ..	465,261	467,438	184,911	179,170
Bellefonte Central May	330	360	967	1,111
Jan. 1 to May 31....	1,650	1,800	5,474	4,199
Boston & Albany—				
Jan. 1 to Mar. 31....	859,322	829,877	*df.323,932	*df.395,823
July 1 to Mar. 31....	2,694,835	2,506,929	*df.95,818	*df.268,295
Chicago Gt. West'n Apr.	cl72,709	cl68,283	4,482	def.10,769
July 1 to Apr. 30....	cl,719,065	cl,635,784	131,815	156,543
N. Y. & Pennsylvania—				
Jan. 1 to Mar. 31....	5,116	.....	2,391	.....
July 1 to Mar. 31....	16,844	.....	10,059	.....
Norfolk & West'n.... Apr.	327,593	285,779	482,427	463,537
July 1 to Apr. 30 ..	3,095,512	2,717,580	4,627,822	4,768,612
St. Jos. & Gr. Isl'd. Apr.	20,955	18,514	140	def.8,482
July 1 to Apr. 30....	212,792	193,862	26,194	335
St. Lawrence & Adir'k—				
Jan. 1 to Mar. 31....	24,889	25,252	*3,141	10,640
July 1 to Mar. 31....	77,116	78,262	*34,158	*9,545

* After allowing for other income received.
c Charges include interest on debenture stock.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to June 10, 1905		
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson.....	April.....	21,122	19,781	81,157	75,987
American Ry's. Co. b	May.....	126,914	119,829	dl. 32,660	dl. 76,061
Anr. Elgin & Chic. Ry	April.....	44,440	28,585	128,717	95,424
Binghamton Ry.....	April.....	19,641	18,002	74,000	67,721
Boston & Worcester	April.....	32,737	26,525	.....	.....
Burlingt'n (Vt.) Trac	April.....	5,910	5,311	21,911	19,899
Cal. Gas & Electric	April.....	442,585	322,466	1,712,905	1,202,195
Cent. Penn. Tract..	April.....	43,273	40,139	160,170	152,425
Chicago & Mil. Elec	April.....	35,827	28,063	114,547	87,937
Chic. & Oak Park. c	May.....	69,394	64,137	340,120	322,821
Chn. Davton & Tol.T	March.....	37,674	33,767	101,266	95,873
Citizens' Ry. & Ligh	April.....	8,708	8,121	38,075	31,938
(Muscatine, Iowa)	April.....	39,404	30,012	141,781	119,180
Deve. & So. W. Tr. Co	April.....	16,107	14,96	54,794	53,344
Deve. Painsv. & E.	4thwk May	138,510	127,771	1,847,116	1,638,518
Detroit United Ry... b	4thwk May	18,357	16,728	248,922	239,050
Duluth Street Ry	April.....	111,022	98,42	417,144	372,974
East St. Louis & Sub	April.....	35,409	33,425	134,221	135,793
Elgin Aurora & Son	April.....	68,508	58,744	266,59	229,366
Ft. Wayne & Wabash	Wk. June 4	139,265	132,751	1,801,053	1,697,754
Valley Traction b	April.....	26,247	27,121	103,771	105,159
Havana Elec. Ry. Co	March.....	458	14,02	28,271	39,616
Honolulu Rapid Tr	March.....	38,83	30,101	.....	.....
& Land Co.....	April.....	91,949	76,437	354,460	309,386
Houghton Co. St. Ry	April.....	18,08	15,777	64,125	58,119
Houston Elec. St. Ry	April.....	9,984	6,871	32,759	23,184
Illinois Traction Co	March.....	26,541	.....	69,299	.....
Indianap. & East. Ry	March.....	335,224	315,020	946,232	896,339
Indianap. & Martins	March.....	27,896	23,907	77,072	66,472
ville Rapid Tran.	April.....	385,307	329,48	1,420,972	1,262,770
Indianapolis & North	April.....	45,567	37,790	153,217	132,321
western Traction.	April.....	14,08	13,451	59,03	55,995
Internat'l Tract. Co	April.....	25,798	22,647	96,81	.....
System (Buffalo)	April.....	13,50	12,140	52,519	44,802
Jacksonville Elec. Co	March.....	7,734	7,014	22,750	20,878
Kansas City Ry. & Lt	May.....	194,000	177,277	924,487	890,454
High Val. Trac. Co	April.....	45,787			

ROADS EARNINGS.	Week or Mo.	Gross Earnings			
		Our's Year.	Prev's Year.	Current Year.	Previous Year.
Tampa Electric Co.	March....	33,523	29,900	95,252	81,500
Terre Hte. Tr. & Lt. Co.	March....	45,826	42,024	132,819	123,520
Tol. Bowl. Gr. & So. Tr.	April....	23,541	19,375	.....	.....
Toledo Rys. & Light.	April....	147,159	134,420	578,073	534,640
Toledo & Western....	April....	17,746	17,985	63,523	60,071
Toronto Railway....	Wk June 3	52,364	47,459	1,040,420	927,494
Twin City Rap. Tran.	4thwk May	132,325	123,528	1,777,160	1,683,818
Un'd Bys. of St. Louis	May....	576,357	841,006	3,295,083	3,336,378
United of San Fran.	April....	596,504	569,609	2,231,578	2,112,966
Wash. Alex. & Mt. V.	April....	23,078	23,281	78,058	78,627
Yonkers & Sharon	April....	43,763	37,602	169,547	148,233

† Spanish silver.
 ‡ 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.
 e These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 f Decrease due to the fact that the Louisiana Purchase Exposition was open last year.

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.
California Gas & Electric Corporat'n. Apr.	442,585	322,969	102,935	89,528
Jan. 1 to Apr. 30....	1,712,903	1,202,195	445,450	361,898
Fort Wayne & Wabash Valley Traction.. Apr.	68,503	58,744	25,675	18,877
Jan. 1 to Apr. 30....	266,595	229,366	98,366	69,574
St. Joseph Ry. Light Heat & Power..... May	60,037	54,271	28,408	25,234
Jan. 1 to May 31....	277,494	253,637	112,536	103,354

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Gas & Electric Corporation.. Apr.	k49,329	k48,958	53,606	40,570
Jan. 1 to May 30....	k196,980	k189,682	248,470	172,311

k Includes also sinking fund charges.

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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
Alaska Packers' Association.....	1910	New York Mutual Gas Light.....	1855
American Beet Sugar.....	1911	Northern Pacific (bal. sh. Feb. 23).....	1853
American Can.....	1726	Northern Union Gas.....	1855
American Pipe Mfg.....	2343	Oregon Short Line (bal. sh. Jan. 31).....	1909
American School Furniture.....	2217	Pacific Mail Steamship.....	2341
Amer. Waltham (bal. sh. Mar. 31).....	2343	Pittsburgh Oil & Gas.....	2341
Brooklyn Union Gas.....	1853	Pittsburgh Coal (statement to N. Y. Stock Exchange).....	1919
Brush Elec. Illum. Co., N. Y.....	1856	Safety Car Heating & Lighting.....	2214
Butterick Co.....	1727	Standard Gas Light Co., N. Y.....	1855
Central & So. Amer. Telegraph.....	1727	Tennessee Coal, Iron & RR.....	1970, 2217
Central Union Gas Co., N. Y.....	1855	United Elec. Light & Power, N. Y.....	1856
Chicago Edison.....	1970	United Gas Improvement.....	1856, 2342
Cleveland Akron & Columbus.....	1911	United Shoe Machinery.....	1922
Colo. Fuel & Iron (statement to N. Y. Stock Exchange).....	1726	U. S. Realty & Impt. (10 mos.).....	2340
Col. & Hocking Coal & Iron.....	2342	United States Rubber.....	1909
Commonwealth Elect., Chicago.....	1970	United States Steel Corp. (3 mos. to Mar. 31).....	1725
Consol. Gas Co. of New York.....	1854, 1910		
Consolidated Rubber Tire.....	2342		
Corn Products.....	1853		
Electric Co. of America.....	2342		
General Asphalt.....	2214		
General Electric.....	1726, 1736		
Gottlieb - Bauerachmidt - Strauss Brewing.....	1974		
Grand Trunk Ry. of Canada.....	1909		
Great Lakes Towing.....	2347		
Hunt. & Br. Top Min. RR. & Coal.....	1724		
International Nickel.....	2216		
Kansas City So. (circular by management).....	1921		
Kings Co. Elec. Light & Power.....	2216		
Lake Shore & Mich. Southern.....	1852		
Mexican International.....	1909, 1978		
Mexican Telegraph.....	1727		
Michigan Central.....	1852		
National RR. of Mexico.....	1903, 1917		
New Amsterdam Gas.....	1856		
New England Teleph. & Telog.....	1858		
New York Chic. & St. Louis.....	1853		
New York Edison.....	1856		

Amalgamated Copper Company.

(Statement of June, 1905, with Balance Sheet of Apr. 29, '05)

At a meeting of the board of directors in June, 1905, Secretary A. H. Mellin was authorized to issue to the stockholders the following statement, together with the condensed balance sheet of the company as of April 29, 1905:

ORGANIZATION.—The company was organized in April, 1899, with a capital stock of \$75,000,000. For three months prior thereto copper was selling at between 16 and 17 cents a pound, and there was no accumulation of stocks in the hands of the producers. Scarcely any new discoveries of copper had been made in the United States for several years, and the uses of the metal were so rapidly increasing, es-

pecially in the electrical field, that the most experienced observers of the market were of the opinion that the price of the metal would not again fall under 14 cents a pound, until new and extensive sources of supply were developed, of which there was then no present indication. Mr. Marcus Daly was the first President, but unfortunately his health became seriously impaired, preventing him from taking any active part in the management, and his death occurred in the second year of the company's existence.

In 1901 the authorized capital stock was increased to \$155,000,000, and the new stock was issued for that of the Boston & Montana and the Butte & Boston companies. This has proved to be a very advantageous investment.

DIVIDEND RECORD.—During the last eight months of 1899 and throughout 1900 the company was able to sell its product at over 16 cents per pound. Dividends at the rate of 1 1/2 p. c. regular and 1/2 p. c. extra were paid quarterly from October, 1899, to October, 1901, when the rate was made 1 1/2 p. c. for the quarter. In January, 1902, a dividend of one per cent for the previous quarter was paid, and from May, 1902, to January, 1905, quarterly dividends of one-half of one p. c. were paid. In January, 1905, the dividend rate was increased to one per cent. The average rate of dividend for the total period from October, 1899, to June, 1905, has been 3 3/8 p. c. per annum.

NEW SMELTER.—In 1901 and 1902 a new concentrating and smelting plant was erected at Anaconda at a cost of over \$9,000,000. This is now the most complete and up-to-date copper reduction works in existence, and it has effected great savings in the cost of production. At these works are treated the ores of the Anaconda, Washoe, Parrot, Colorado and Butte & Boston mining companies. The ores of the Boston & Montana Co. are treated at its own smelter in Great Falls.

LITIGATION.—The state of affairs in regard to litigation during the last few years in some of the District courts of Montana has been deplorable. The so-called "law of the apex" passed by Congress in 1872 gives the right, under certain conditions and within certain limits, to follow a vein from its apex into adjoining ground. This law has given rise to a vast amount of litigation; as under it the owner of a property adjoining a rich mine, even if he has no valid claim, may assert ownership in the ore of the latter. The companies controlled wholly or in part by the Amalgamated Co. have been harassed by litigation of this nature on an enormous scale and have had to contend constantly with this and other litigation to preserve their existence. The heavy expenses incurred in this litigation, and the cost of building the new reduction works, opening and developing new coal mines, and making settlements for damage claims, have been paid entirely out of the earnings. Matters in Montana are now in much better condition. The Supreme Court has passed upon the legality of the company's standing in that State, and the "fair trial bill" prevents the hearing of cases by district judges against whom prejudice or bias can be shown.

PROPERTIES OWNED AND CONTROLLED.—The company owns the entire stock of the Washoe Copper Co., the Colorado Smelting (now the Trenton Mining & Development) Co. and the Big Blackfoot Milling Co., all but a few shares of the Boston & Montana and Butte & Boston companies, and a majority interest in the Anaconda and Parrot companies. The Big Blackfoot Milling Co. owns more than one million acres of timberlands (upon which there is estimated to be over four billion feet of standing timber) and sawmills turning out 85,000,000 feet of lumber per annum. The company also owns all the stock of the Diamondville Coal & Coke Co., which mines and ships 600,000 tons of coal per annum; and its mines in Wyoming are estimated by experts to contain an available supply of 73,500,000 tons.

The company, through its ownership of all the Washoe Copper Co. stock, holds 1,900 acres of the Bear Creek coal lands in the vicinity of Red Lodge, Mont., and also all the coking coal property at Storrs, Mont., now under development, as well as a controlling interest in the Cokedale Coal Co., owning coal lands and a plant which is equipped with 100 coking ovens. The company likewise owns a public sampling works, a business block in Butte and another business block in Anaconda. From the Anaconda Company's coal lands at Belt, Montana, are mined and shipped 375,000 tons of coal per annum, and coal experts estimate that there still remain 3,100,000 tons of available supply. The Anaconda Co. also owns a hotel in Anaconda and one in Hamilton, and has a very large interest in the stock of the Butte, Anaconda & Pacific RR. Co., the line of which runs from Butte to Anaconda. It also owns 27,000 acres of timber lands. Its sawmills in Hamilton, Mont., turn out 30,000,000 feet of lumber annually.

The principal asset of the company consists in the ownership, through the companies above mentioned, of copper mines, the value of which is largely dependent upon the duration of their productiveness. The mines look as well at the present time as at any period of the company's existence, and there are no indications that they have not a long productive life before them.

Exclusive, however, of the said copper mines, the assets of the company (consisting of timber lands, coal mines, reduction works, sawmills, railways, real estate, buildings, copper and cash) controlled through the ownership of other companies are of very great value, exceeding, in the opinion of experts in whom the officers have entire confidence, \$50,000,000 over all liabilities of the company.

OPERATIONS.—The company, directly or indirectly, employs in Montana 12,000 men and expends annually for wages \$14,000,000.

The companies owned wholly or in part by the Amalgamated Company produced in 1904 252,000,000 pounds of refined copper (including only a small amount from custom ore). Of this amount the Amalgamated Company received the benefit from 202,000,000 pounds, which is about 25 p. c. of the total production of the United States. As the outstanding capital stock of the company is \$153,887,000, each pound of copper produced is capitalized at 76 cents per pound, without taking into consideration any earnings from other sources than mining. The Calumet & Hecla Co.'s stock, selling at a market valuation of about \$64.00,000 and producing annually 80,000,000 pounds of copper, has a market capitalization of 80 cents per pound of copper produced, and the Rio Tinto Co. has a market capitalization of \$156 per pound produced.

A fluctuation in the price received for the product of one year between 11.70 cents and 16.50 cents per pound (the highest and lowest prices during the past five years) means a difference to a copper company of the magnitude of the Amalgamated Co. of \$9,700,000 in annual net earnings, or over 6 p. c. on the capital stock.

At the present time the status of the company and the position of the metal market are more satisfactory than at any time since the early part of 1901.

CONDENSED BALANCE SHEET OF THE AMALGAMATED COPPER CO. APRIL 29, 1905.

Assets—	
Investment in securities, etc., representing ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, etc.....	\$154,281,303
Office furniture.....	2,500
Loan to Washoe Copper Co. for smelter construction....	7,350,000
Cash and cash assets.....	2,756,759
Total.....	\$164,390,562
Liabilities—	
Cap't stock, authorized issue, \$155,000,000; outstanding.....	\$153,887,900
Accounts payable.....	21,071
Dividend No. 23, payable May 29, 1905.....	1,538,879
Surplus and reserve.....	\$10,481,591
Less amount set aside for payment of dividend No. 23—May 29, 1905.....	1,538,879
Total.....	\$164,390,562

CERTIFICATE OF POGSON, PELOUBET & CO., AUDITORS.

"We have examined the books and accounts of the Amalgamated Copper Co. for the six years ending April 29, 1905, and have verified the assets and liabilities shown above. We hereby certify that the foregoing balance sheet correctly shows the financial condition of the company on April 29, 1905.

"We have also examined into the affairs of the companies in which the Amalgamated Copper Co. owns stock and have verified the fact that all dividends received therefrom by the Amalgamated Copper Co. have been paid out of current net earnings, after making ample provision for depreciation, dismantlements, depletion of coal and timber lands and the adjustment of copper on hand to cost."—V. 80, p. 2221, 1730.

United Copper Co.

(Report for the Fiscal Year ending May 31, 1905.)

President F. Augustus Heinze says,

STATUS—While during the past three or four years the companies controlled by you have suffered a great diminution of their normal operating profits, due to controversies with business competitors, involving not only litigation in the courts but even practical interference in the operation of your properties, such as the blowing up of your underground stopes and your mining shafts with dynamite, we are glad to report that conditions recently have become much more satisfactory. The contending factions having reached a mutual understanding, which has resulted in a cessation of controversies underground, enables your mining foremen and other employees to devote their entire energies to making profits for the stockholders.

Orders have been recently placed for compressors, increasing your present capacity by 40 per cent. The smelter is also undergoing enlargement, and it is confidently expected your product for the next fiscal year will reach 50,000,000 pounds.

LITIGATION.—The recent decision of the Supreme Court in the Minnie Healy case has now finally and irrevocably settled the question of this title favorably to your interests. There is no appeal from the Supreme Court of the State in this controversy. The ore bodies exposed in the Minnie Healy and available for immediate extraction are among the largest ever discovered in the Butte mining district, and in grade compare favorably with the best ore bodies of the Boston & Montana Consolidated Copper & Silver Mining Co., of which they are extensions.

This decision of the court of final resort is in line with every previous final decision by the same tribunal in controversies between the Amalgamated subsidiary companies and your own, sustaining the position of your management as to your rights in most of these controversies which have given Butte such unenviable notoriety.

The United States Court, in its recent decision granting an injunction against the Parrot Company in the controversy with the Nipper Consolidated Copper Co., has also sustained the position of your management that the title to the ore bodies extracted by the Parrot Co. is at least doubtful.

Receipts—	1904-05.	1903-04.
Int. on Mon. Ore Purch. Co. bonds.....	\$60,000	\$60,000
Int. on Nipper C. C. Co. bonds.....	150,000	150,000
Dividends on Mon. Ore Purch. stock.....	460,746	767,910
Int. on loans, deposits, etc.....	903,108	67,664

Total income.....\$1,573,854 \$1,045,574

Deduct—	1904-05.	1903-04.
Taxes and general expenses.....	\$16,789	\$20,290
Prof. stock div. (6 p. c.).....	300,000	300,000

Total deductions.....\$316,789 \$320,290

Balance, surplus for year.....\$1,257,065 \$725,284
—V. 80, p. 1916, 1486.

American (Bell) Telephone & Telegraph Co.

(Reports of Sub-Companies for Calendar Year 1904.)

Below will be found the reports of the several sub-companies which issue printed annual statements. These companies are all controlled by the American Telephone & Telegraph Co through ownership of a majority of their issues of capital stock, except the Southern New England Telephone Co., in which only a minority interest is held. The proportion of the share capital owned in each case, together with a description of the outstanding securities, will be found in V. 76, p 596; also see V. 69, p. 1149; V. 73, p. 446; V. 80, p. 1978 and 1731.

BELL TELEPHONE CO. OF BUFFALO.

No pamphlet report is issued, but the following statement of earnings, etc., is obtained from a trustworthy source:

	1904.	1903.	1902.	1901.
Stations connected Dec. 31..	36,611	29,893	23,943	18,603
Gross earnings.....	\$1,246,285	\$1,103,320	\$979,786	\$806,177
Total expenses.....	918,367	761,765	682,570	569,569

Net earnings.....\$327,918 \$341,615 \$297,216 \$236,608

From the net earnings as above there were paid dividends amounting to 6 p. c. per annum, the rate for more than 20 years.

BALANCE SHEET DECEMBER 31, 1904.

Resources—	Liabilities—
Plant.....\$5,333,278	Capital stock (authorized \$10,000,000).....\$5,500,000
Real estate.....448,673	Surplus.....133,798
Contracts and licenses.....210,000	Reserve accounts.....53,426
Supplies, etc.....190,658	Bills & accts. payable.....776,437
Cash.....62,149	Bonded debt.....None
Bills & accts. receiv., &c.....218,903	
Total.....\$6,463,661	Total.....\$6,463,661

z Ten per cent new stock was sold to stockholders at par, payable Feb. 14, 1905, making stock outstanding after that date \$6,050,000.—V. 80, p. 653.

BELL TELEPHONE CO. OF CANADA.

The directors in their twenty-fifth annual report say;

Eight thousand nine hundred and eighty-eight subscribers have been added during the year, the total number of sets of instruments now earning rental being 66,160. The company owns and operates 475 exchanges and 789 agencies; long-distance lines, 32,211 miles of wire, an increase of 1,242 miles. 20,000 shares of new stock were offered to the shareholders at 25 p. c premium; 16,845 shares were paid up in full. The amount of \$1,916,960 has been received on account of stock and \$479,240 for premium thereon. The latter amount, as usual, has been carried to contingent account.

REVENUE ACCOUNT.

	1904.	1903.	1902.
Telephone subscribers Dec. 31....	66,610	57,172	48,481
Exchanges (less unearn. rentals).....	\$1,980,186	\$1,701,016	\$1,413,219
Long distance lines.....	761,991	644,671	534,582
Private lines.....	14,735	12,557	11,837
Miscellaneous.....	176,742	164,032	125,496

Total receipts.....\$2,933,654 \$2,522,275 \$2,085,134

Expenses—	1904.	1903.	1902.
Operating.....	\$2,073,492	\$1,787,429	\$1,436,888
Legal.....	19,964	21,442	20,412
Insurance.....	25,409	20,488	17,940
Bond interest.....	100,000	100,000	97,099
Miscellaneous.....	12,883	10,765	8,513

Total expenses.....\$2,231,748 \$1,940,123 \$1,580,852

Net revenue.....\$701,906 \$582,152 \$504,282

Divid. (incl. Jan., '05), (8 p. c.).... 588,118 467,510 411,860

Surplus for year.....\$113,788 \$114,641 \$92,422

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Plant and patent account.....	9,273,756	8,098,314	Stock account.....	7,918,960	6,000,000
Stores on hand....	389,790	398,346	Bond account....	2,000,000	2,000,000
Real estate....	1,284,931	1,045,179	Contingent acct..	1,845,410	1,316,170
Stock in other companies.....	927,057	858,009	Revenue account..	44,800	40,586
Due from agencies	149,265	93,940	Unearned rental reserve.....	397,088	341,751
Debtors.....	249,011	370,396	Insurance reserve.	200,000	175,000
Cash.....	575,702	370,396	Accident reserve..	100,000	73,000
			Bond int. reserve.	25,000	25,000
			Sundry creditors..	320,254	890,725

Total.....12,849,512 10,864,183 Total.....12,849,512 10,864,183
—V. 80, p. 1176, 2346.

BELL TELEPHONE CO. OF PHILADELPHIA.

President U. N. Bethell says:

There has been a gratifying increase in the number of patrons of your company and its controlled and sub-licensed companies in all parts of the territory. The extent of this growth is shown by the following figures: Stations in service Jan. 1, 1904, 67,268; net gain in stations for the year, 15,229; stations in service Jan. 1, 1905, 82,497.

New stock to the par value of \$1,065,400 was issued during the year. Of the stock heretofore authorized, 40,000 shares (par value \$2,000,000) remain unissued.

COMPARATIVE STATEMENT.

	1904.	1903.	1902.
Stations Dec. 31, this company.. }	82,497	45,544	40,837
do do controlled cos. }			

Telephone earnings.....\$3,559,702 \$2,446,028 \$2,010,010

Telephone expenses.....2,810,803 1,831,330 1,572,743

Net telephone earnings.....\$748,899 \$614,698 \$437,267

Net other income.....196,357 315,542 211,502

Total net income.....\$945,256 \$930,240 \$648,769

Dividends.....(6%)36,010 (7½)852,367 (8%)658,459

Balance to surplus.....\$109,246 \$77,873 def.\$9,690

The additions to construction account in 1904 aggregated \$1,631,648, viz: Underground plant, \$654,394; aerial plant, \$645,593; equipment, \$331,661.

PROFIT AND LOSS ACCOUNT 1904.

Earnings—	Expenses—
Exch'ge & toll service.....\$3,538,654	General and taxes.....\$425,899
Private and leased lines and instruments.....21,048	Procuring and handling traffic.....1,005,727
Dividends and interest.....29,026	Maint., ins. and rentals.....1,239,917
Real est. and sundries.....167,332	Real est. and sundries.....139,261

Total.....\$3,756,060 Net income as above. \$945,256

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Construction.....	13,137,533	7,041,418	Capital stock.....	13,990,933	12,920,050
Real estate.....	1,419,499	1,195,122	Surplus.....	451,556	628,901
Advances to controlled compies.....	4,850,000		Accounts and bills payable.....	692,046	274,319
Bills & accts receiv.....	392,472	229,178	Dividends.....	209,872	193,890
Supplies, tools and furniture.....	221,982	100,090	Other reserves....	24,038	5,767
Cash and deposits.....	205,989	613,119			

Total.....15,377,495 14,028,927 Total.....15,377,495 14,028,927
—V. 80, p. 873.

CENTRAL DISTRICT & PRINTING TELEGRAPH (BELL TELEPHONE) CO., PITTSBURGH, PA.

The report gives the following information:

During the year toll stations were established in 39 additional towns, making a total at the close of the year of 980 cities and towns in which stations are operated. There was expended during the year \$657,881 for real estate and for extensions to the plant. To care for these and similar expenditures contemplated for the year 1905, we contemplate offering to the shareholders some amount of new stock.

NUMBER OF STATIONS.

	Exchange stations.	Toll stations.	Branch line.	Private line.	Sub-license.	Total stations.
Dec. 31, 1904.....	59,499	4,165	18	1,954	992	66,610
Dec. 31, 1903.....	50,662	3,727	18	1,684	653	56,744

Revenue—	1904.	1903.	Expenses—	1904.	1903.
Exchange.....	\$2,153,000	\$1,855,308	General.....	\$550,450	\$446,744
Toll.....	692,777	727,289	Operating.....	582,557	549,800
Private line.....	70,865	22,091	Maintenance.....	803,988	755,663
Messenger.....	1,662	1,662	Rentals & royalty.....	128,880	112,262
Real estate.....	91,081	80,418	Private line.....	5,558	1,386
Dividends and int.....	7,318	1,376	Messenger.....		2,823
Sub-licensees.....	3,780	3,249	Real estate.....	53,168	48,014
Miscellaneous.....	38,613	42,532	Miscellaneous....	21,883	50,349

Total.....\$3,055,434 2,733,927 Total.....\$2,154,889 \$1,991,843

Net earnings.....\$900,545 \$742,084

8 per cent dividends.....800,000 700,000

Amount added to surplus.....\$100,544 \$42,084

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Construction.....	9,432,573	8,808,288	Capital stock.....	10,000,000	10,000,000
Supplies.....	227,012	391,240	Surplus.....	574,576	474,132
Tools and teams..	20,022	23,820	Accounts payable.	315,899	151,943
Real estate.....	965,927	932,351	Reserve, unearned rentals, taxes, etc.....	177,141	193,393
Accounts receiv..	372,470	530,200			
Cash.....	79,522	133,499			

Total.....11,097,516 10,819,468 Total.....11,097,516 10,819,468
—V. 80, p. 714.

CENTRAL UNION (BELL) TELEPHONE CO.

No report has been received since that for 1903, in V. 78, p. 341.

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO.

The report, signed by President U. N. Bethell, says:

CONSTRUCTION.—The additions to construction account have aggregated \$884,884, viz.: Exchange aerial, \$89,269; underground conduits, \$89,005; underground cables, \$143,114; equipment, \$488,282; toll lines, \$33,212. The work of reconstructing and enlarging the plant in Washington has progressed satisfactorily; a loss of \$60,000, incident to the abandonment of magnet apparatus, has been charged to surplus earnings accrued during previous years. The company has largely extended its underground line plant, and, as required by Congress, has removed its poles and overhead wires from the streets and avenues in a large section of the city.

RATES.—In April, 1904, Congress enacted a law fixing rates for certain classes of service at private residences and for the official use of the District of Columbia, and at the same time repealed the telephone rate law of 1898. The litigation growing out of the law of 1898 was satisfactorily disposed of during the year. A loss of \$3,589 in uncollectible accounts, incident to this litigation, was charged to surplus earnings of previous years. Upon the enactment of the rate law of 1904 your directors decided to comply with it, believing that Congress would afford relief if the law proved to be unjust.

FIRE.—The Baltimore conflagration of February 7-8 resulted in a serious loss to the company. Out of about 15,000 telephones in Baltimore some 7,500 served by the St. Paul Central Office (3,000 of them in burned district) were put out of service. The loss above insurance incident to this fire amounted to \$145,642, which was charged to surplus earnings of previous years. (Compare V. 78, p. 1547.) It will be necessary in the near future to establish a central office of large dimensions in the St. Paul Building or elsewhere in the burned district.

STATIONS IN SERVICE AND UNDER CONTRACT.

	Baltimore.	Washington.	Elsewhere.	Total.
Dec. 31, 1904.....	15,952	15,867	4,584	36,403
Dec. 31, 1903.....	14,498	11,951	4,033	30,482
Dec. 31, 1902.....	9,161	9,138	3,406	21,705

EARNINGS AND EXPENSES.

	1904.	1903.	1902.
Earnings—			
Exchange.....	\$1,257,241	\$1,104,011	\$879,829
Toll.....	122,404	90,319	54,138
Real estate.....	66,708	45,892	38,663
Sundries.....	22,291	23,609	22,759
Total.....	\$1,468,644	\$1,263,831	\$995,389
Expenses—			
General.....	\$222,542	\$186,795	\$184,614
Traffic.....	424,117	288,333	206,411
Maintenance.....	638,664	531,051	410,335
Rentals.....	84,697	53,001	40,488
Real estate.....	80,165	33,567	29,911
Sundries.....	631	3,689	3,189
Total.....	\$1,450,816	\$1,076,436	\$854,948
Net earnings.....	\$17,828	\$187,395	\$140,441
Deduct—			
Interest charges.....	\$232,054	\$183,426	.....
Sundry adjustments.....	.....	1,326	.....
Balance.....	def. \$214,226	sur. \$2,642	.....

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Telephone plant contracts and licenses.....	7,118,268	6,233,384	Capital stock (par \$100).....	2,650,000	2,650,000
Real estate.....	235,944	273,374	Bonded debt.....	1,396,000	1,424,000
Furniture & fixtures.....	2,707	18,830	Bills payable.....	3,724,000	2,509,000
Supplies.....	353,533	205,248	Accounts payable.....	347,034	216,201
Accounts receivable.....	443,140	421,838	Reserves.....	128,354	103,934
Cash.....	54,382	113,871	Surplus.....	9,037	453,410
Stocks and bonds.....	21,501	21,501			
Total.....	8,249,473	7,347,545	Total.....	8,249,473	7,347,545

The additions to construction account in 1904 aggregated \$884,884, viz.: Exchange aerial, \$89,269; underground conduits, \$89,005; underground cables, \$143,114; equipment, \$488,282; toll lines, \$33,212.—V. 80, p. 1365.

CHICAGO (BELL) TELEPHONE COMPANY.

This company's report was given in our issue of Feb. 18, 1905, p. 224.—V. 80, p. 710.

COLORADO (BELL) TELEPHONE CO.

President E. B. Field says:

The increase in the number of subscribers was 6,876 (viz., from 30,226 to 37,102). The total miles of exchange lines Dec. 31, 1904, was 65,647 miles, an increase of 10,054 miles; toll line, 13,579 miles, an increase of 266 miles. The amount added to real estate was \$12,001; to plant, \$466,533.

EARNINGS, EXPENSES, ETC.

	1904.	1903.
Number of stations.....	37,102	30,226
Gross earnings.....	\$1,497,350	\$1,294,838
Expenses.....	1,118,197	977,734
Net earnings.....	\$379,153	\$317,104
Dividend rate p. c. per annum.....	(6)	(6)

Details of earnings and expenses in 1904.

Earnings—	Expenses—
Exchange service.....	General.....
Toll service.....	Operating.....
Private lines.....	Maintenance.....
Real estate.....	Instrumental rental.....
Miscellaneous.....	Interest.....
	Miscellaneous.....
Total.....	Total.....
\$1,497,349	\$1,118,196
Net earnings.....	\$379,153

BALANCE SHEET DEC. 31, 1904.

Assets—	Liabilities—
Construction.....	Capital stock.....
Real estate.....	Surplus.....
Accounts receivable.....	Reserve.....
Cash.....	Bills and accounts payable.....
Stocks owned.....	
Miscellaneous.....	
Total.....	Total.....
\$5,596,175	\$5,596,175

—V. 79, p. 2207.

CUMBERLAND TELEPHONE & TELEGRAPH CO.

President James E. Caldwell says in part:

ADDITIONS. Thirty new exchanges were equipped and opened during the year. The net gain in subscribers was 17,569, making the total at the close of business Dec. 31, 1904, 121,313 subscribers, covering the greater part of six States—an area of 1,000 miles long by 400 wide.

FAVORABLE DECISION.—The case decided by the local Chancellor at Nashville in May, 1904, has been decided unanimously in our favor by the Court of Appeals, which says: "We find that the allegations in the bill that the defendant company's charges were unreasonable and extortionate are not sustained by the proof. We find no unjust discrimination between citizens of the State, the localities and circumstances all considered."

EARNINGS, EXPENSES, CHARGES, ETC.

	1904.	1903.	1902.	1901.
Total subscribers Dec. 31.....	121,313	103,744	92,425	76,532
Exchange service.....	\$2,718,592	\$2,401,305	\$2,205,082	\$1,891,728
Tolls.....	1,174,743	989,133	796,778	660,935
Private lines.....	1,504	1,318	3,684	3,451
Real estate.....	44,249	29,592	24,104	24,227
Other sources.....	88,029	78,698	40,515	62,224
Total.....	\$4,027,117	\$3,480,041	\$3,070,163	\$2,642,562
Expenses—				
General expense.....	\$325,982	\$307,598	\$254,479	\$200,253
Operating expense.....	828,630	697,442	578,111	449,997
Maint., reconstruct., etc.....	1,425,477	1,159,145	1,225,266	1,136,586
Real estate and miscel.....	5,719	6,735	10,328	7,820
Total.....	\$2,585,807	\$2,170,920	\$2,068,184	\$1,794,456
Net earnings.....	\$1,441,310	\$1,309,121	\$1,001,979	\$848,106
Deduct—				
Taxes.....	\$121,137	\$123,544	\$30,720	\$95,310
Interest.....	146,005	145,487	139,094	114,734
Dividends.....	(7)818,674	(7)766,383	(7)623,208	(7)468,539
Total deductions.....	\$1,085,816	\$1,035,414	\$843,017	\$678,583
Surplus earnings.....	\$355,494	\$273,707	\$158,962	\$169,524
Total surplus Dec. 31.....	\$1,522,249	\$1,166,757	\$893,048	\$734,086

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Plant.....	16,366,624	14,447,805	Capital stock.....	11,895,850	11,347,250
Real estate and buildings.....	580,102	571,037	Bonds and debts.....	1,255,000	1,250,000
Materials.....	208,835	227,825	Surplus.....	1,522,250	1,166,757
Stocks and bonds.....	272,951	239,089	Reserve for renew.....	1,034,371	763,446
Cash.....	419,516	361,650	Bills and accounts payable (net).....	2,079,172	657,142
			Due for real est.....	13,700	12,400
			Res. for cont. liab.....	53,219	6,187
			Subs. to stock.....	.....	318,297
			Undivided profits.....	204,669	198,927
Total.....	17,847,731	15,837,406	Total.....	17,847,731	15,837,406

—V. 80, p. 714.

HUDSON RIVER (BELL) TELEPHONE CO.

President U. N. Bethell says in part:

IMPROVEMENTS, ETC.—The additions to construction account during 1904 aggregated \$527,916, viz.: Real estate, \$36,945; underground conduits and cables, \$65,227; aerial exchange lines, \$146,192; aerial toll lines, \$127,322; central office equipment, \$54,422; station equipment, \$88,210; other equipment, \$9,598. Real estate was purchased in Newburgh and Saratoga and new buildings at these places were commenced. New subway systems were constructed at Saratoga and Newburgh and additions were made to the existing subway systems at Troy, Albany, Glens Falls, Poughkeepsie and Schenectady. The Lansingburgh and Glens Falls exchanges were equipped with new central energy apparatus. The cost of repairing damages caused by the severe storm of Nov. 13, 1904, amounting to \$34,689, was charged to surplus earnings of previous years.

NEW SUB-LICENSEES.—A satisfactory sub-license and traffic agreement was made with the Glen Telephone Co., covering all of Fulton and Montgomery counties (except Amsterdam and vicinity) and the southern half of Hamilton County. A similar agreement was made with the Orange County Telephone Co., operating at Middletown (although in this case the papers were not signed until after the close of the year), and with various other companies operating in thirty-three smaller places throughout the territory. These contracts will bring some three thousand or more stations into our system.

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1904.	1903.	Expenses—	1904.	1903.
Exchange service.....	\$627,736	\$600,272	General.....	\$132,346	\$109,619
Toll service.....	246,095	240,240	Operating.....	237,453	215,665
Private lines, etc.....	12,456	3,859	Maintenance.....	210,142	240,540
Real estate.....	22,191	18,286	Instrumental rent.....	41,725	37,023
Miscellaneous.....	29,886	21,229	Real est. and misc.....	27,956	11,198
Total.....	\$938,364	\$883,886	Total.....	\$619,622	\$414,033
Net earnings.....	\$318,642	\$283,742			
Deduct—Interest charges.....	\$44,326	\$16,890			
Dividends (6 p. c.).....	234,372	234,372			
Balance, surplus.....	\$279,608	\$251,280			
	\$10,444	\$18,572			

BALANCE SHEET DEC. 31.

Resources—	1904.	1903.	Liabilities—	1904.	1903.
Contra's & licenses.....	601,352	601,352	Capital stock.....	3,906,200	3,906,200
Construction.....	4,361,298	3,875,836	Surplus.....	316,669	341,313
Supply department.....	68,556	50,235	Debt.....	1,224,833	640,606
Real estate.....	287,373	250,429	Reserve.....	3,275	8,950
Stocks & bonds.....	10,000	10,000	Dividend Feb. 1, 1904 and 1903.....	58,593	58,593
Accts. receivable.....	153,698	14,167			
Cash.....	27,344	13,642			
Total.....	5,509,021	4,955,062	Total.....	5,509,021	4,955,062

—V. 79, p. 267.

MISSOURI & KANSAS (BELL) TELEPHONE CO.

President Alonzo Burt says in substance:

EXTENSIONS, ETC.—At the close of the year the company had 57 exchanges, including branches, an increase for the year of 3; 35,570 exchange stations, increase 5,327; 6,973 miles of toll pole line, increase 210; 34,736 miles of toll wire, increase 2,102; 7,427 private line and sub-license stations, increase 1,392. At the end of December 82 p. c. of all stations were metallic circuit; by the end of another year practically all should be so equipped. Progress has also been made in the sub-licensing of independent telephone plants operating in towns where the company has no exchanges.

COMPETITION. During the year there has been a continued development of competitive telephone companies in the territory of your company. As at present organized they are not likely to retard the development of your company to a substantial extent. Early in the year the Kansas City Home Telephone Co. opened its exchanges in Kansas City, causing temporarily a considerable loss to your company both in subscribers and revenue. During the latter months of the year your company has regained many of those subscribers and a substantial recovery both in revenue and stations has already been made. It is believed that at an early date we shall recover whatever ground has been lost by reason of this competition in Kansas City.

EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.		1904.	1903.
<i>Earnings—</i>			<i>Expenses—</i>		
Exchange.....	\$ 847,545	\$ 891,162	General.....	\$ 170,539	\$ 148,172
Toll.....	398,246	333,005	Operating.....	4,686	369,757
Real estate.....	20,810	18,595	Maintenance.....	390,000	360,000
Miscellaneous.....	62,222	61,033	Instrument rentals.....	63,408	6,570
			Real est. and misc.....	51,610	101,219
Total.....	1,328,823	1,503,795	Total.....	1,082,456	1,039,718
Net earnings.....				\$215,868	\$264,077
Deduct—Interest charges.....				\$82,280	
Dividends.....				\$11,341	\$199,175
				\$293,621	\$199,175
Balance.....				def. \$47,753	sur. \$64,902

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
<i>Assets—</i>			<i>Liabilities—</i>		
Construction.....	\$ 5,789,237	\$ 5,029,463	Capital stock.....	\$ 3,522,400	\$ 3,522,300
Real estate.....	24,816	241,206	Bonded debt.....	476,000	498,000
Accounts receiv'g.....	258,654	220,295	Surplus.....	574,362	579,97
Cash.....	79,474	61,089	Accounts payable.....	1,800,018	721,989
Miscellaneous.....	27,330	28,499	Reserves.....	21,438	130,000
Total.....	6,398,511	5,580,548	Total.....	6,398,511	5,580,548

NEBRASKA TELEPHONE CO.

President C. E. Yost says:

Net increase in the number of subscribers during the year was 3,764. The number of subscribers' stations at the close of the year was 27,051 and of public pay and toll stations, 640; there were 3,852 miles of toll pole lines and 17,847 miles of toll-line wire. There was expended for new construction, \$392,342. The new Omaha building was completed and the new switchboard installed. Our new building at Council Bluffs was completed and the new switchboard installed.

EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.	1902.
Subscribers' stations Dec. 31 (No.)..	27,051	23,287	18,858
Exchange service.....	\$736,539	\$855,312	\$550,019
Toll service.....	338,711	315,799	279,209
Private line.....	16,277	14,440	17,591
Messenger.....	31,056	33,419	30,766
Real estate revenue.....	21,794	15,300	11,439
Dividends and interest.....	6,133	6,406	3,727
Miscellaneous.....	16,906	9,200	12,910
	\$1,166,416	\$1,049,907	\$905,660

<i>Expenses—</i>	1904.	1903.	1902.
General.....	\$139,427	\$134,896	\$110,098
Operating.....	247,402	211,756	168,140
Maintenance.....	420,000	420,000	370,000
Rental and royalty.....	51,313	44,075	42,650
Messenger.....	28,339	29,998	27,370
Real estate expense.....	16,146	7,488	6,879
Miscellaneous.....	2,191	4,533	10,866
Interest.....	1,418	4,563	1,717
	\$906,436	\$857,310	\$737,220

Net revenue.....	\$259,980	\$192,597	\$168,441
Dividends (6 per cent).....	134,229	116,768	99,000
Balance.....	\$125,751	\$76,828	\$69,441

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
<i>Resources—</i>			<i>Liabilities—</i>		
Construction.....	\$2,628,991	\$2,296,648	Capital stock.....	\$2,257,300	\$2,196,900
Supply department.....	25,453	144,738	Surplus.....	336,710	211,029
Real estate.....	227,402	192,547	Reserve.....	271,703	40,237
Stocks and bonds.....	1,467	1,867	Bills & accts. pay'g.....	236,377	100,664
Furniture & fix., etc.....	12,866	2,326			
Accts. & bills receiv'g.....	184,832	285,134			
Cash.....	20,500	45,669			
Total.....	3,103,160	2,908,830	Total.....	3,102,160	2,908,830

x \$60,000 charged off to cover depreciation June, 1904. —V. 80, p. 1061.

NEW YORK & NEW JERSEY (BELL) TELEPHONE CO.

This company's report was given in the CHRONICLE of Mar. 11, 1905, p. 1057.

PACIFIC STATES (BELL) TELEPHONE & TELEGRAPH CO.

No printed report has been received, but the "San Francisco News Bureau" gives the following: The total expended on plant and real estate during the year was \$2,228,826.

EARNINGS AND EXPENSES.

Revenue—Exchange services.....	\$5,122,476	Expenses—General.....	\$746,060
Tolls.....	1,546,799	Operating.....	1,726,299
Miscellaneous.....	155,231	Maintenance.....	2,100,000
		Instrument rentals.....	307,205
		Miscellaneous, including interest.....	255,921
Total.....	\$6,824,506	Total.....	\$5,135,486
Net revenue.....	\$689,022		

The company pays dividends at the rate of 7 p. c. per annum on its capital stock, of which the San Francisco Stock Exchange still reports \$13,964,800 outstanding. The limit of stock issue was increased on Feb. 9, 1905, from \$15,000,000 to \$25,000,000.

BALANCE SHEET DEC. 31, 1904.

<i>Assets—</i>		<i>Liabilities—</i>	
Plant, etc.....	\$21,224,943	Capital stock.....	\$13,964,800
Real estate.....	1,334,715	Bonded debt.....	3,000,000
Stocks and bonds.....	438,658	Balance bills & accts. payable and receivable.....	1,254,500
Supplies.....	561,953	Surplus and reserves.....	5,854,286
Bond sinking fund.....	310,000		
Cash.....	213,317		
Total.....	\$24,073,586	Total.....	\$24,073,586

—V. 80, p. 602, 874.

NEW ENGLAND (BELL) TELEPHONE & TELEGRAPH CO.

President Thomas Sherwin says:

STATIONS.—The number of stations added to the exchange list of the company was 18,657, making the total Dec. 31, 1904, 132,759. Including the Southern Massachusetts, Northern, White Mountain and Vermont companies, the exchange stations operated under our management in Maine, New Hampshire, Vermont and Massachusetts numbered 148,049, as compared with 126,138 at the end of 1903. In addition there were 13,176 stations equipped with Bell telephones and operated by our sub-licensees in small towns and rural districts, making the entire number of exchange and toll stations connected with our system 161,275. The increase in subscribers exceeds that of any previous year.

NEW CONSTRUCTION.—The expenditure for new construction during the year amounted to \$1,292,795, of which \$476,952 was for exchange aerial construction, \$160,220 for exchange underground conduit and cables, \$271,194 for toll lines and \$384,429 for equipment. The expenditure for land and buildings was \$624,108. We estimate that the expenditure for maintenance and extensions during 1905 will be \$2,000,000.

NEW STOCK.—Subscriptions were received and payment made during the year for additional shares of capital stock offered under circular of June 2, 1904, to the amount of \$1,563,300. The second installment, amounting to \$1,491,000, was paid on Feb. 16, 1905, making the issued capital \$24,671,000.

Statistics.—Results of operations were as given below:

On Dec. 31—	1904.	1903.	1902.	1901.	1900.	1899.
Miles of exch. wire.....	249,548	220,749	183,421	143,958	118,610	97,962
Exchange stations.....	132,759	114,102	100,864	84,131	67,077	52,586
Express stations.....				451	457	459
Private line stat'ns.....	7,070	7,014	6,744	6,699		
Sub-license contract stations.....	13,176	9,951	6,844	2,419		
Total stations.....	153,005	131,067	114,452	93,700	75,121	60,711

RECEIPTS AND EXPENSES.

	1904.	1903.	1902.	1901.
<i>Revenue—</i>				
Exchange service.....	\$5,216,013	\$4,856,598	\$4,413,024	\$3,769,784
Toll service.....	1,759,834	1,544,930	1,361,262	1,170,052
Private line and miscel.....	152,380	117,387	137,445	112,498
Messenger earnings.....	66,559	70,126	66,222	68,693
Real estate revenue.....	10,052	3,672	1,800	1,800
Interest.....	118,724	100,154	44,857	54,586
Total.....	7,323,561	6,692,865	6,024,610	5,177,412

<i>Expenses—</i>	1904.	1903.	1902.	1901.
General and taxes.....	\$1,103,821	\$1,115,900	\$941,814	\$826,139
Operating.....	1,606,711	1,435,774	1,294,571	978,714
Maintenance.....	2,547,302	2,156,217	2,045,987	1,771,290
Rental and royalty.....	314,926	288,548	251,876	254,234
Private line and miscel.....	15,185	1,253	11,129	14,774
Messenger expense.....	66,425	70,600	68,019	68,032
Real estate expense.....	3,764	1,084	1,099	622
Interest.....	222,184	208,348	241,545	226,125
Total.....	5,880,319	5,277,725	4,855,841	4,139,930

Net revenue.....	1,443,242	1,415,140	1,168,769	1,037,482
Dividends (6 p. c.).....	1,320,447	1,297,002	1,108,726	947,406
Balance, surplus.....	122,795	118,138	60,043	90,076

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
<i>Assets—</i>			<i>Liabilities—</i>		
Property & fran.....	\$23,430,320	\$22,228,919	Capital stock.....	\$23,180,000	\$21,616,700
Construction.....	1,297,795	1,201,401	Surplus.....	1,597,400	1,474,608
Supply department.....	1,377,269	986,935	Bonded debt.....	4,000,000	4,000,000
Real estate.....	702,541	74,454	Accounts payable.....	1,285,065	662,756
Stocks & bonds.....	1,132,663	1,070,664	Reserve.....	1,720,246	1,299,121
Accounts receiv'g.....	3,455,777	3,108,603			
Cash.....	371,425	372,205			
Total.....	31,762,714	29,053,185	Total.....	31,762,714	29,053,185

—V. 80, p. 1858.

PENNSYLVANIA (BELL) TELEPHONE CO.

President A. R. Shellenberger says in substance:

GENERAL RESULTS.—The total expenditure for maintenance was \$363,828, being an increase of \$70,746 over 1903. The net increase in the number of subscribers during the year was 1,800. The requirements of the mortgage as to sinking funds, aggregating \$32,525, were satisfied from current revenue. The surplus was affected during the year by the charge for depreciation on switchboards replaced since worn out or obsolete. A considerable amount of new and reconstruction exchange work was done, and its cost charged to expense.

CONSTRUCTION, ETC.—The expenditures for new plant, equipment and real estate during the year aggregated \$329,983, viz: Exchange plant and equipment, \$218,018; underground conduits, \$22,860; underground cables, \$25,009; toll lines, \$9,725; real estate, \$9,371. The following various kinds of work was completed during the year, viz: 79 miles of new toll pole lines; 72 miles of toll pole lines rebuilt and 383 miles of iron wire replaced with copper wire; 625 miles of new toll wire was strung; 5,650 feet of additional underground conduit, embracing 49,350 feet of duct, was laid at Altoona, Lancaster, Scranton and Williamsport; 55,787 feet of additional underground cable was placed in service; 149,960 feet of additional aerial cable was erected; central office equipment of improved type was installed at 16 exchanges; additional central office equipment was installed at nine exchanges; central offices of eight exchanges were changed to new and better locations. The reconstruction of the Scranton plant has been completed. The damage from the storm of Nov. 13 cost your company about \$40,000 and was the cause of the considerable increase shown in the item for maintenance. It was cared for by the existing reserve, accumulated to meet such emergencies.

NEW STOCK.—During the year 6,479 2/3 shares of new stock were so d. and the proceeds (\$323,983) applied to the extension and development of the plant and business.

INCOME ACCOUNT.

	1904.	1903.
Total of all stations.....	30,983	28,660
Gross revenue.....	\$953,446	\$886,969
Gross expense.....	742,396	692,088
Net revenue.....	\$211,090	\$194,880
Dividends paid (6 p. c.).....	160,609	131,937
Balance.....	\$55,480	\$62,943

Details of Earnings and Expenses in 1904.

<i>Revenue—</i>		<i>Expenses—</i>	
Exchange service.....	\$700,580	General.....	\$134,413
Toll service.....	219,197	Operating.....	195,844
Private line.....	5,042	Maintenance.....	324,965
Real estate.....	14,657	Instrument rental.....	40,950
Miscellaneous.....	19,010	Miscellaneous.....	9,090
		Interest.....	37,134
Total.....	\$958,486	Total.....	\$742,397
Net revenue.....	\$211,090		

BALANCE SHEET DEC. 31, 1904.

<i>Resources—</i>		<i>Liabilities—</i>	
Plant.....	\$5,478,441	Capital stock.....	\$2,761,500
Supplies on hand.....	107,311	Surplus.....	247,324
Furniture, fixtures, &c.....	25,933	Bonded debt.....	600,500
Real estate.....	193,844	Reserves.....	44,237
Sinking fund.....	140,227	Real estate mortgages.....	4,400
Accounts receivable.....	80,896	Bills and accounts payable.....	263,580
Cash.....	11,848		
Total.....	\$3,971,491	Total.....	\$3,971,491

NOTE.—Surplus Dec. 31, 1903, \$223,426; less for depreciation on switchboards, \$31,582; leaving \$191,844; add balance for the year 1904, \$55,480; surplus Dec. 31, 1904, \$247,324. —V. 80, p. 716.

ROCKY MOUNTAIN (BELL) TELEPHONE CO.

See CHRONICLE of March 11, 1905, p. 1061.

SOUTHERN NEW ENGLAND TELEPHONE CO.

President Morris F. Tyler says in part:

GENERAL.—We have added to our number of stations 6,589, making the total number on Dec. 31, 1904, 33,203. Ten years ago we had 5,586 stations. Our average yearly rental from each telephone has, however, been dropping for a number of years. On Dec 31, 1903, it was \$31 80; on Dec. 31, 1904, \$30 31, and we have sent something over 1,750,000 messages over our toll line wires in the twelve months. Our policy for the last few years of extending as fast as we can will be continued. Our work is done on the theory that we shall some time, within the not very distant future, have 100,000 stations to manage.

EARNINGS, EXPENSES AND DIVIDENDS.

	1904.	1903.	1902.
Stations, all classes (No.).....	33,208	26,619	21,110
Exchange service earnings.....	\$963,239	\$807,858	\$680,010
Toll service.....	304,526	267,249	222,819
Real estate.....	6,504	6,549	6,421
P. L. and misc. service.....	13,322	16,833	10,306
Total earnings.....	\$1,287,591	\$1,098,289	\$919,556
General expenses.....	\$183,401	\$150,362	\$133,256
Operating.....	268,601	236,488	213,972
Maintenance.....	481,599	396,509	297,882
Rental and royalty.....	54,352	46,139	46,182
Interest.....	54,786	65,506	52,869
Miscellaneous.....	4,789	2,223	2,651
Total expenses.....	\$1,047,529	\$897,226	\$746,812
Net revenue.....	\$240,062	\$201,063	\$172,744
Dividends paid.....	(6)240,000	(6)187,050	(6)172,501
Carried to surplus.....	\$62	\$14,013	\$243

BALANCE SHEET DEC. 31.

Assets—	1903.	1904.	Liabilities—	1903.	1904.
Franchise.....	147,500	122,500	Capital stock.....	3,510,000	4,500,000
Construction.....	4,241,422	4,685,766	Surplus.....	82,747	82,809
Supply department.....	181,313	226,324	Bonded debt.....	790,500	790,500
Real estate.....	2,608	335,004	Reserves.....	19,720	29,266
Stocks and bonds.....	51,693	10,400	Bills and accounts payable.....	625,443	232,297
Accts. receivable.....	97,449	149,823			
Cash.....	2,991	105,149			
Total.....	5,018,410	5,634,872	Total.....	5,018,410	5,634,872

—V. 80, p. 655.

WESTERN (BELL) TELEPHONE & TELEGRAPH CO.

President Frederick P. Fish says in substance:

STATIONS.—The Cleveland (O.) Tel. Co., the Northwestern Tel. Ex. Co., the Southwestern Teleg. & Teleg. Co., and the Wisconsin Tel. Co., whose securities constitute our principal assets, show a satisfactory gain, both in the number of stations and in gross and net revenue. The number of exchanges at the end of 1904 was 32; stations connected therewith 149,431; increase, 17,094. To this number should be added 51,459 stations of subsidiary companies, some controlled by and the rest under contract with our companies and operating in the smaller towns and rural districts, making a total of 200,890 stations.

The increase of the number of stations of the latter class, something over 11,000, is an indication of the growing disposition in all directions, on the part of the independent companies, to make use of Bell instruments and avail themselves of the advantages afforded by connection with our system.

NEW CONSTRUCTION.—At the end of the year there were in operation 96,314 miles of toll wire, as compared with 91,847 miles Dec. 31, 1903. The expenditure for extensions has been \$1,739,271, of which \$639,832 was for aerial construction; \$233,159 for underground conduit and cables; \$360,419 for equipment; \$230,324 for toll lines; \$76,774 for land and buildings, and \$198,763 for exchanges and other property acquired.

EARNINGS, ETC.—The dividends received by this company for the year were \$873,894. In the case of each of our companies there was a substantial surplus of earnings after payment of dividends. The dividends paid by this company, at the rate of 5 p. c. on the preferred stock, have amounted to \$800,000.

EARNINGS AND EXPENSES FOR YEARS ENDING JANUARY 31.

Earnings—	1904-05.	1903-04.	1902-03.
Interest.....	\$529,971	\$475,179	\$453,623
Dividends.....	873,894	763,043	850,587
Miscellaneous.....	4,350	.....	.....
Total receipts.....	\$1,408,215	\$1,238,222	\$1,304,210
Interest and taxes.....	\$504,904	\$505,350	\$519,344
General expenses.....	28,219	25,510	24,538
Depreciation.....	.....	7,730	86,479
Dividends on pref.....	(5%) 800,000	(4%) 640,000	(4%) 640,000
Balance, surplus.....	\$75,091	\$59,632	\$33,849

BALANCE SHEET JANUARY 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Stocks, bonds and notes acquired at organization.....	36,250,551	36,347,673	Common stock.....	16,000,000	16,000,000
Property since acquired.....	1,587,014	220,373	Preferred stock.....	16,000,000	16,000,000
Bills and accounts receivable.....	3,834,535	4,503,961	Surplus.....	167,033	93,480
Supplies.....	47,853	48,546	Bonds.....	9,857,000	9,855,000
Cash and deposits.....	707,537	1,319,073	Res. for retr. bds. of Eric T. & T. Co.	143,000	145,000
Organization.....	51,006	54,006	Reserve, including depreciation.....	63,364	108,287
			Bills and accounts payable.....	*421,788	371,827
Total.....	42,652,205	42,673,594	Total.....	42,652,205	42,673,594

* Of this amount, \$100,000 is for the div. payable Feb. 1, 1905.—V. 80, p. 1183.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—*Dividend.*—The directors have decided to pay an interim dividend of 4 per cent (8s. per share), less tax, on the "A" preference shares to holders registered on June 10, 1905.—V. 79, p. 2641.

Aurora Elgin & Chicago (Electric) Ry.—*Pool Dissolved.*—The \$3,000,000 bond pool expired by limitation on May 31, the efforts to extend the agreement having failed.—V. 80, p. 2219, 1284.

Chatham Wallaceburg & Lake Erie Ry.—*Securities Proposed.*—The shareholders will meet at Chatham, Kent

County, Ontario, on June 20, 1905, for the purpose of authorizing the issue of bonds, debentures or other securities, and the execution of a mortgage securing the same. Edwin Bell is Secretary.

Chicago & Alton Ry.—*Descriptive Pamphlet.*—N. W. Halsey have compiled a valuable pamphlet of thirty-one pages, including illustrations, describing in detail the properties, bonded debt, income account, etc., of the Chicago & Alton Ry. Co.—V. 80, p. 649, 471.

Chicago City Ry.—*Proposition to Sell—Suit by State.*—See Chicago Union Traction Co., V. 80, p. 2342.—V. 80, p. 1727.

Chicago & Eastern Illinois RR.—*Dividend Action.*—The regular quarterly dividend of 1½ per cent on the preferred stock has been declared, payable July 1; books close June 14 and reopen July 3. No action has been or will be taken regarding a dividend on the common stock, as the entire issue has been exchanged for St. Louis & San Francisco stock trust certificates, which latter will receive dividends in regular course without formal declaration. The same course will be pursued in reference to the dividends on the 'Frisco stock trust certificates issued for the Kansas City Fort Scott & Memphis Ry. preferred stock.—V. 80, p. 2219, 1856.

Chicago Great Western Ry.—*Subsidiary Increases Stock.*—See Mason City & Fort Dodge RR. below.

Special Meeting of Shareholders.—A special meeting of the shareholders has been called for Sept. 7, but the purpose of the meeting has not yet been made public.—V. 80, p. 2219, 1970.

Chicago Indianapolis & Louisville Ry.—*Dividend Increased.*—A semi-annual dividend of 1½ p. c. has been declared on the common stock, payable June 28 to stockholders of record June 7. This contrasts with 1¼ p. c. semi-annually in 1904. The Louisville & Nashville and the Southern Railway own 93 p. c. of the \$10,500,000 common stock and 77 p. c. of the \$5,000,000 preferred stock.—V. 80 p. 221.

Chicago Rock Island & Pacific Ry.—*Special Distribution.*—This company, whose stock is nearly all owned by the Chicago Rock Island & Pacific Railroad (subsidiary of Rock Island Co.), will, it is announced, make on June 17 to stockholders of record June 16 a special dividend of \$1.63 cash per share, by way of distribution of the item "stockholders' improvement loan, \$1,222,941," which appears among deferred liabilities on the balance sheet of June 30, 1904. An official statement says:

The item consists of \$750,000 transferred in 1885 from income account to the credit of addition and improvement account, \$463,000 similarly transferred in 1886 and certain small unpaid balances upon addition and improvement bonds Nos. 1 to 4, hereinafter referred to. For the amount so transferred in 1885 (\$750,000), the company in June, 1885, issued its improvement bond No. 5, wherein it acknowledged itself to be indebted to the Treasurer in the sum of \$750,000, which sum it promised to pay twenty years thereafter with lawful money of the United States, or with full-paid shares of capital stock, as the company should at the time elect. The bond further provided that when the same should be paid the proceeds should be distributed pro rata to those who should at the time be stockholders of the company. This bond was of like tenor with addition and improvement bonds Nos. 1 to 4 previously issued, aggregating \$7,000,000, all of which were paid by the distribution to stockholders on July 1, 1898, of shares of capital stock aggregating 10 p. c. of the then holdings of all stockholders, and by the payment for the period from July 1, 1898, to Jan. 1, 1903, of a special quarterly dividend of ¼ of 1 p. c. on the capital stock then outstanding.

Coal Properties—*Guaranty of Interest.*—See Consolidated Indiana Coal Co. under "Industrials" below.—V. 80, p. 1856, 1728.

Chicago & South Shore (Electric) Ry.—*Sold.*—At the foreclosure sale on May 26 the property was bid in for \$450,000 by A. D. Mallory of Batavia, Ill., and T. W. Spence of Milwaukee, Wis., representing the bondholders, who have organized the Laporte & Michigan City Traction Co. with \$400,000 of authorized capital stock and \$350,000 bonds. This stock will be assigned to the Indiana Railway Co., which corporation will guarantee the bond issue. A press despatch states that the Indiana Railway Co. has caused the corporation of the South Bend & Western Ry., with \$100,000 capital stock, to construct an interurban line from South Bend to Laporte.—V. 80, p. 1723, 1362.

Cincinnati Inter-Terminal RR.—*Stock Offered.*—Rudolph Kleyboite & Co. are offering at 108½ and accrued dividend the issued portion, \$650,000, of a total authorized issue of \$1,000,000 guaranteed first preferred 4 p. c. cumulative stock, par of shares \$100, non-taxable in Ohio, subject to call at company's option at any dividend period after Feb. 1, 1915, at 105 on six months notice; dividends payable Feb. 1 and Aug. 1 at the office in Cincinnati. An advertisement says:

Dividends on this issue of stock are unconditionally guaranteed by the Covington & Cincinnati Elevated RR. & Transfer & Bridge Co. and are further secured by contract obligations of the Chesapeake & Ohio Ry. Co. and the Louisville & Nashville RR. Co. The Covington & Cincinnati Elevated RR. & Transfer & Bridge Co. has total assets of over \$5,498,000, against which it has a funded debt of \$3,500,000; the Chesapeake & Ohio Ry. Co. owns all the stock and all the bonds. The lands owned in fee simple by the Cincinnati Inter-Terminal RR. Co. represent an expenditure of approximately \$150,000, while the structures in process of erection will cost between \$200,000 and \$250,000, bringing the total outlay up to \$850,000 to \$700,000. The property consists of an overhead structure of steel with concrete foundations, extending from the Cincinnati end of the Chesapeake & Ohio bridge to the Cincinnati terminus of the Cincinnati Hamilton & Dayton Ry., and the necessary surface tracks connecting the Chesapeake & Ohio main line with the Inter-Terminal's freight yards.—V. 80, p. 2

Cincinnati New Orleans & Texas Pacific Ry.—*Dividend Increased.*—A dividend of 3 p. c. has been declared on the common stock, payable June 15 to holders of record June 9. Previous distributions to the common shareholders were 2 p. c. Dec. 1, 1903; 2 p. c. Sept. 1, 1904.—V. 79, p. 2143.

Cleveland Cincinnati Chicago & St. Louis Ry.—Circular Regarding New Stock Issue.—A circular states that the holders of both classes of stock of record April 29 will be permitted to subscribe and pay for at par from June 23 to July 3, inclusive, for \$7,600,000 of the (\$11,300,000) new common stock to the extent of 20 p. c. of their respective holdings. Certificates of stock will be issued after June 23 for all full shares. The meeting to authorize the new stock was adjourned from May 31 to June 21 in order to extend to the preferred shareholders the right to subscribe. See V. 80, p. 1911, 2343.

Colorado Southern New Orleans & Pacific RR.—Officers.—The following officers are announced:

President, C. C. Cordill; Vice-President, Frank B. Hayne; Secretary-Treasurer, H. Genereux Dufour, New Orleans, La.—V. 80, p. 1971.

Columbus New Albany & Johnstown Traction Co.—New Mortgage.—This company has canceled the mortgage for \$200,000 made in December, 1900, to the Cleveland Trust Co., trustee, and has made a new mortgage to the Columbus (O.) Savings & Trust Co., as trustee, to secure \$450,000 of 5 p. c. first mortgage bonds payable Jan. 1, 1925; denominations, \$500 and \$1,000.—V. 80, p. 117.

Denver & Rio Grande RR.—Results for Year 1904-05.—An official statement reports the surplus over charges for the ten months ending April 30, 1905, as \$2,316,445; estimated surplus for May and June as \$454,484; total, \$2,770,929; 5 p. c. on pref. stock, \$2,250,000; balance, surplus, \$520,929. This compares with previous years apparently as follows:

(1905 partly estimated.)	1905.	1904.	1903	1902.
Surplus over charges...	\$2,770,929	\$2,454,413	\$2,405,764	\$2,582,625
5 p. c. on preferred stock	2,250,000	2,220,000	2,220,000	2,220,000

Balance, surp. for year. \$520,929 \$234,413 \$185,764 \$362,625
—V. 80, p. 2219, 871.

Detroit Toledo & Ironton Ry.—President.—George M. Cumming, President of the United States Mortgage & Trust Co., has been elected President of the Detroit Toledo & Ironton.

Acquisition.—The legal details are being arranged for turning over the Ann Arbor RR. to the Detroit Toledo & Ironton.—V. 80, p. 2344.

Interborough Rapid Transit Co., New York City.—Dividend Increased.—The directors on Wednesday declared a quarterly dividend of 2 p. c., payable July 3 to holders of record June 12. The dividend paid on April 4, 1905, was 1 3/4 p. c.—V. 80, p. 2344, 1912.

Kansas City-Leavenworth (Electric) Ry.—Change in Control.—Fisk and Robinson, for themselves and associates, have recently purchased substantially all of the bonds and stock of this company. The name of the corporation will be changed to Kansas City-Western Railway Co. The total length of line, including mileage in Leavenworth and Kansas City, but excluding trackage rights, is 34 3/8 miles. The line will terminate at the Viaduct, between Kansas City, Mo., and Kansas City, Kansas, to be constructed within two years by the Kansas City Viaduct & Terminal RR. Co., the railway company having the right to use this viaduct.

The bonded debt will consist of \$1,500,000, out of an authorized issue of \$5,000,000, 20-year 5 p. c. gold bonds; capital stock, \$2,500,000. The new bonds are for the purpose of refunding outstanding bonds, liquidating floating debt and providing capital, under careful restrictions, for betterments, equipment and extensions. The only official thus far selected is the President and General Manager, Conway F. Holmes.—V. 74, p. 94.

Kansas City Outer Belt (Steam) & Electric RR.—Bonds Offered.—This company has an authorized issue of \$3,000,000 first mortgage 4 p. c. 50-year gold bonds, dated April 1, 1903; \$2,250,000 4 p. c. preferred stock and \$2,500,000 common stock. The United States & Mexican Trust Co. is now offering \$500,000 of the bonds at par, "the proceeds of which, with the bonds already sold, will be sufficient to build the main double-track line and the bridge over the Missouri River." This will leave \$1,000,000 face value of bonds in the treasury for extensions and betterments, as the demands of the future may require. Subscribers will receive with each \$1,000 bond \$150 in preferred stock and \$150 in common stock. It is estimated that not over \$2,000,000 of the bonds will be needed to finish and equip the entire road. See prospectus, V. 76, p. 331.—V. 80, p. 871.

Kansas City-Western (Electric) Ry.—New Name.—See Kansas City-Leavenworth RR. above.

Lehigh Valley Traction Co.—Purchase of Subsidiary Company Bonds.—The reorganization committee has purchased substantially all of the minority bonds of the Philadelphia & Lehigh Valley Traction Co. and the outstanding bonds of the Allentown & Slatington Co. at prices reported as 45 and 75, respectively.—V. 80, p. 1971, 1912.

Little Kanawha RR.—Wabash May Buy.—Joseph Ramsey Jr. is quoted as saying:

I have no doubt that the Wabash is going to buy the syndicate out. Mr. Gould, it should be remembered, is one of the largest stockholders in the Little Kanawha syndicate. This syndicate was formed to build an eastern extension for the Wabash Railroad. It still is intended that it be used for that purpose, and so far from there being a break in the negotiations between the two parties, I can say that arrangements for the transfer of this property are being made at the present time.—Compare V. 80, p. 2219.

Manila Electric RR. & Lighting Corporation.—Road in Operation.—This company commenced on April 11 the operation of its electric road in the city of Manila and by July 1 will have in operation about 40 miles, of which 35 miles are

in the city and suburbs and 5 miles to Malabon. The company is also supplying light and power for private, municipal and Government use from the same power house.

The corporation is chartered in Connecticut and is capitalized for \$6,000,000 common stock, all issued, and \$5,000,000 first mortgage 40 year 5 p. c. gold bonds. Of the bonds, about \$4,300,000 have been issued to date. Directors (and officers):

Charles M. Swift, Detroit, President; George C. Smith, Pittsburgh, Vice-President; Fred H. Reed, New York, Secretary and Treasurer; Frank H. Buhl, Sharon, Pa.; J. G. White and Henry J. Conant, New York; Richard T. Laflin, formerly the General Manager of the Worcester Consolidated Street Railway system, 2d Vice President and General Manager.

The system was designed and constructed by J. G. White & Co., New York, who are engaged in much other construction work in Manila and elsewhere, including:

An electric road between Alton and East St. Louis, Ill.; also between Edwardsville and Granite City, Ill., and Rochester and Syracuse, N. Y.; the London (Eng.) tramways, and enterprises at Wilkesbarre, Pa.; Monterey Mexico; San Juan, Puerto Rico; Belfast, Ireland, and in South America.—V. 77, p. 36.

Mason City & Fort Dodge RR.—New Bonds.—Simon Borg & Co. and Blair & Co. are understood to have placed a considerable amount of the \$12,000,000 50-year 1st mort. 4 1/2 gold bonds among customers at 92 and interest. The road forms an integral part of the main line of the Chicago Great Western system from Chicago and Minneapolis to Council Bluffs, entering Omaha over the tracks of the Union Pacific. It has important terminals in Omaha, Council Bluffs and elsewhere. Its first mortgage debt amounts to only \$31,735 per mile of road, while the total cost of the property per mile, including terminals, rolling stock and interest during construction, is reported as \$46,712.

President A. B. Stickney of the Chicago Great Western Ry., under date of April 17, says:

The line between Council Bluffs and Oswein has been constructed in a most substantial manner to carry the large traffic of a through main line. One steel viaduct 3,300 feet long, spanning the Des Moines River, cost about \$500,000. In connection with the Chicago Great Western, the road makes the lowest grade line between Omaha and Chicago. The Chicago Great Western Ry. Co. owns all the outstanding common stock of the M. C. & Ft. D. RR., and the latter will be operated for a period of 100 years under lease, by the terms of which the M. C. & Ft. D. RR. is to receive 60 p. c. of joint passenger and traffic receipts.

The net earnings of the Mason City & Fort Dodge RR. Co. under this contract shall constitute a fund, to be carried in the accounts of the Great Western, for the benefit of (1) the first mortgage bonds and (2) junior securities and preferred stock issued by the M. C. & Ft. D. RR. Co. The sum to which the junior securities and preferred stock shall be entitled in any one year shall not, however, exceed \$313,600, and any portion paid to the Great Western upon any junior securities or preferred stock held by it shall be re-credited to the trust fund. From operations during construction up to Dec. 31, 1904, \$778,019 had accumulated in this fund, and it is estimated by June 1, 1905, when interest commences on these bonds, that the amount will be about \$1,000,000. The gross earnings during construction averaged \$3,700 per annum per mile operated, and it would seem conservative to estimate that the completed line will shortly earn \$5,000 gross per mile; net earnings at least \$2,000 per mile. It requires only \$1,250 a mile to pay interest on the first mortgage bonds.

Increase of Capital Stock.—The company has filed a certificate increasing its authorized issue of capital stock from \$20,000,000 to \$34,000,000.—V. 80, p. 1363.

Memphis (Tenn.) Street Railway Co.—New Directors.—This company, which recently passed under the control of a syndicate represented by Isidore Newman & Sons of New Orleans and New York and Ford, Bacon & Davis of New York, has been re-capitalized on a plan which will largely increase the present bond and stock issues, in order to provide for extensive improvements to the property. The board of directors now includes:

Thomas H. Tutwiler, Memphis, Tenn., President and General Manager; John R. Pepper, Memphis, Tenn.; John H. Watkins, Memphis, Tenn.; W. B. Mallory, Memphis, Tenn.; Dr. W. B. Rogers, Memphis, Tenn.; J. K. Newman, New York City; Geo. W. Bacon, N. Y. City; Geo. H. Davis, N. Y. City; A. H. Ford, N. Y. City; Percy Warner, Nashville, Tenn.—V. 80, p. 1658.

Miamisburg & Germantown Traction Co.—Bonds Offered.—Claude Ashbrook of Cincinnati is offering at 103 1/2 and interest, by advertisement on another page, the entire issue, \$50,000, of first mortgage 5 p. c. bonds, due December, 1911. The Cin. Day & Tol. Traction Co. owns the entire capital stock and has assumed both interest and principal of these bonds. The C. D. & T. Traction Co. is leased to the Cincinnati Northern Traction Co. at an annual rental sufficient to guarantee the interest on all outstanding bonds, including those of the constituent companies and dividends on C. D. & T. stock.—V. 80, p. 2345.

Oregon Short Line RR.—Abstract of Mortgage.—On pages 2403 to 2406 of this issue of the CHRONICLE will be found an abstract of the refunding mortgage of Dec. 1, 1904, authorized issue, \$100,000,000; present issue listed on New York Stock Exchange, \$15,000,000. These bonds were made chiefly to refund the 4 p. c. and participating bonds called for payment at 102 1/2 and interest Feb. 1, 1905. See V. 80, p. 1913.

Balance Sheet.—See V. 80, p. 1916, 1913.

Pennsylvania RR.—Eighteen-Hour Trains to Chicago.—Both this company and the New York Central & Hudson River RR. announce a reduction in the time between New York and Chicago on their limited trains from twenty to eighteen hours, enabling the traveler to have practically the entire day in either city and return home at night. The Pennsylvania train will begin running on the reduced time schedule to-morrow and the New York Central train on June 18. See page 2367.—V. 80, p. 2220, 1913.

Raleigh & Southport Ry.—Consolidation.—This new corporation, it is announced, has taken over by consolidation the property of the Raleigh & Cape Fear RR. in operation from Raleigh to Lillington, N. C., 34 miles, of which 2 miles trackage. An extension to Fayetteville, 30 miles, is proposed. The stock of the Raleigh & Cape Fear RR. has been exchanged for the stock of the new company, dollar for dollar, the latter's share capital being issued at the rate of \$10,000 a mile.

Bonds will be issued at \$7,000 a mile, with \$1,000 a mile additional for new equipment, and a block of \$30,000 for bridge over the Cape Fear River. There will also be \$167,000 of the bonds reserved to take care of two issues of Raleigh & Cape Fear bonds. The new mortgage is authorized for \$2,000,000; dated June 1, 1905; due 1965; 5 per cent gold; interest June and December; Knickerbocker Trust Co., trustee. The first issue under the mortgage will be \$300,000, to be a first lien on 30 miles of new road, the bridge and equipment. The bonds will also be a lien on the 82 miles of old road, subject to the underlying bonds above mentioned. The new bonds have been taken by F. J. Lisman & Co. President and General Manager, John A. Mills; Sec. and Treas., F. T. Ricks, both at Raleigh, N. C.—V. 79, p. 2589.

Rock Island Company.—Special Dividend by Subsidiary—Coal Property and Bonds.—See Chicago Rock Island & Pacific Ry. above—V. 80, p. 118.

St. Louis & San Francisco RR.—Stock Trust Certificate Dividends.—See Chicago & Eastern Illinois above.—V. 80, p. 1857, 1729.

(The) L. A. Thompson Scenic Ry. Co. of New York.—Stock Offered.—This New Jersey incorporation, whose total capital stock is \$1,000,000, is offering for sale at par (\$100 per share) \$300,000 treasury stock, "to cover cost of numerous new systems now being installed throughout the country and others projected." An advertisement says:

The company has paid 10 p. c. cash dividends for eight years, and recently 100 p. c. stock dividend to cover the accumulated assets that have quadrupled in ten years. The company has no debts or bonds other than the cost of properties under construction this year. Offices, 302-304 Broadway, New York.

President, La Marcus A. Thompson; Secretary, Gerald Berry; Treasurer, Albert N. Harris.

Toledo & Western (Electric) Ry.—Purpose of New Stock and Bonds.—Touching the call for a stockholders' meeting to be held June 24, a circular says: "If the capital stock be increased from \$1,800,000 to \$2,500,000, as suggested, the additional shares would remain in the treasury unissued, and be issued only in connection with the construction or acquisition of new lines, so that there would be no stock increase upon the present mileage."

The \$2,500,000 new bonds are to be used only as follows:

Reserved to retire \$1,250,000 T. & W. 1st M. bonds.....	\$1,250,000
do do 250,000 T. F. & W. 1st M. bonds.....	250,000
Issuable, as occasion may require, for purchase of additional equipment, rolling stock, power, or betterments of whatsoever kind required, and paying any unfunded obligations.....	400,000
Reserved issuable only for the acquisition of new lines, or the extension and equipment of lines by the railway com'y	600,000

The official circular in explanation says:

Within the past two years many business enterprises have been established along the road, such as grain elevators, stave and heading factories, brick-making plants, stone quarries, canning factories, saw mills, lumber and coal yards. The Continental Sugar Co. is now engaged in building sugar works at Blissfield, Mich., at a cost of \$900,000, with a capacity for slicing 600 tons of beets per day. This important industry will require the daily use of many cars not only during the sugar-beet season in hauling beets, but throughout the year in shipping the finished product and bringing the necessary supplies. By reason of the foregoing, the railway company has been obliged to install numerous sidings and purchase freight equipment far in excess of anything contemplated when the road was constructed. The business of the line renders it imperative that provision be promptly made for additional rolling stock for both passenger and freight business, and for additional power.

The present western terminus of the road is at Pioneer, in Williams County, Ohio, about 60 miles west of Toledo. At this time various electric railway lines are in process of construction in the territory between that point and Chicago, and it is reasonably certain that in the near future we shall be able to make a western connection (which would be of unquestionable advantage), either by the extension of our line or by acquisition of some line already in operation—V. 80, p. 2221.

Twin City Rapid Transit Co.—Right to Subscribe.—All shareholders of record on June 7 are offered the privilege of subscribing at par from June 20 to July 5, inclusive, for \$1,000,000 new common stock to extent of 5 p. c. of their respective holdings. Subscriptions must be paid in full at once at Farmers' Loan & Trust Co., New York. The new stock certificates will be issuable at the office of the trust company on and after July 1. Full-paid warrants not exchanged for stock certificates prior to Aug. 1, 1905, may, at the option of the company, be redeemed in cash at the face value thereof.—Compare V. 80, p. 1914, 2221, 1973.

Youngstown & Southern Railway.—Bond Offering.—The control of this property was recently purchased by a Youngstown, O., syndicate, Baker, Ayling & Co. of Boston, who are offering (at 97 and interest) a block of first mortgage 5% sinking fund gold bonds of \$1,000 each, dated Oct. 1, 1903, due Oct. 1, 1923 (interest payable April and October at New York Trust Co., New York, trustee), say:

Capitalization: Stock, authorized and issued, \$1,800,000; bonds, first mortgage, 5% authorized, \$1,500,000, a first mortgage upon all property now owned or hereafter acquired.

The company was organized under the general railway laws of Ohio to do a regular passenger and freight business between Youngstown and East Liverpool, Ohio, and to operate certain coal mines along its line. When completed as planned, the company will own: Main line

situated upon a private right of way, 51 miles; second track and spur, 10 miles; total, 61 miles; and coal lands owned or leased, over 7,000 acres. This road will establish a direct connection between two important manufacturing cities—Youngstown and East Liverpool—and will develop a fertile territory now handicapped by the lack of railroad advantages. Tributary population about 200,000. The company's coal lands amount to over 7,000 acres containing bituminous and cannel coal, and are situated at North Lima, 8 miles from Youngstown, and at West Point, 11 miles from East Liverpool; 1,000 acres now being mined. The coal properties at North Lima are held under perpetual leases while those at West Point are owned by the company. The company is acquiring additional mining rights and expects to own or have under perpetual lease over 8,000 acres in the near future. All coal lands and rights, as well as the railway, are covered by the mortgage.

The first 16 miles of the road, from Youngstown to Columbiana, are now in operation, and a regular schedule for the handling of both passenger and freight business is being maintained, with connections at Youngstown with five through railroads and the local electric lines and at Columbiana with the main line of the Pennsylvania RR. The mine has been developed to a present capacity of about 300 tons per day, which can be rapidly increased as necessity requires. Estimated cost of road complete and mining machinery, \$1,500,000; value of present coal holdings, \$500,000; total, \$2,300,000. Estimated net earnings: Railway, \$94,000; mines, \$100,000; total, \$194,000; bond interest, \$75,000. The above figures are based upon a passenger and coal freight business of 250,000 tons annually without consideration of other freight, express or mail business, or other sources of income. The normal coal production after the first year or two is expected to be from 400,000 to 500,000 tons.

Director: John Stambaugh (President), director Dollar Savings & Trust Co., President Realty Trust Co., Secretary-Treasurer Youngstown Steel Co.; O. P. Phelps (Vice-President), C. P. Phelps & Co., Boston; S. J. Dill (General Manager), Youngstown; A. E. Adams, President Dollar Savings & Trust Co.; O. H. Booth, director Dollar Savings & Trust Co., Manager United Eng. & Foundry Co., Youngstown; Richard Garlick, director First National Bank, Treasurer Youngstown Iron Heat & Tube Co.; R. C. Steese, director Dollar Savings & Trust Co., Gen. Supt. Brier Hill Iron & Coal Co.; F. D. Wilkerson, Treasurer Bitwabik Iron Mining Co., Youngstown; G. B. Baker, Baker, Ayling & Co., Boston. The above Youngstown directors represent the new local interests which have recently purchased a large block of the stock.

The 16 miles so far in operation are operated as a steam railroad, although eventually it is the intention to operate by electricity.—V. 77, p. 2160.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Earnings.—This company, controlled by the International Power Co., reports net earnings for the six months ending April 30, 1905, of \$336,743, although for a period of four months 33 per cent of its furnaces were blown out for repairs.—V. 80, p. 1172, 873.

American Stogie.—Prospects.—The Pittsburgh minority stockholders, having become dissatisfied by the failure of the company to pay dividends or to make any financial reports, recently agreed to pay a sum equal to 2 p. c. of their holdings to provide, if necessary, for legal action. They also appointed a committee consisting of S. W. Vandersall, M. R. Trauerman and H. V. Curll to present their case to the company's officials. Pittsburgh papers now announced:

Permanent stock certificates, which have never before been issued, will shortly be given in exchange for the temporary receipts; application will be made to list the stock on the New York Stock Exchange; the committee has obtained from the company's counsel the assurance that in his opinion a satisfactory dividend will be declared in the near future; the Morton Trust Co. of New York has been made the transfer agent and the National City Bank of New York, registrar.—V. 77, p. 148.

American Woolen Co.—New Officers.—Treasurer William M. Wood has been elected President, W. H. Dwellley Jr. Treasurer and B. F. Smith Jr., Assistant Treasurer.—V. 80, p. 1055.

Bennington (Vt.) Electric Co.—Status.—The refunding and improvement mortgage 4½ p. c. gold bonds which are now offered for sale (see National Light, Heat & Power Co. below) are dated March, 1905, and due March, 1935, but redeemable at 105 and interest after March 1, 1915; denomination, \$500; interest payable March and October at Knickerbocker Trust Co. of New York, trustee. Principal and interest guaranteed unconditionally by National Light, Heat & Power Co. [which see for guaranty]. A circular says:

Authorized capitalization: 4½ p. c. bonds, \$175,000; common stock, \$125,000. Present issue: Bonds, \$150,000; common stock, \$125,000. Successor of Bennington Water Power & Light Co. Of the bonds, \$150,000 were issued to acquire the property and make improvements; also to retire the present underlying bonds, par for par. Remaining bonds, \$25,000, issuable only for 85 p. c. of cost of extensions and improvements. For year 1904, gross receipts, \$28,763, contrasting with \$25,460 in 1903 and \$20,937 in 1902; net profits in 1904, \$12,720. Population (three villages) over 8,000. Plant operated about half the year by water power; turbines rated at 277 h. p.; steam plant engine capacity of 525 h. p.; 70 miles of wire; 72 arc lamps for street lighting and 45 arc lamps in stores; 8,500 incandescent lamps in use and about 100 h. p. in motors. On Jan. 1st there were 352 individual users of electricity.

Brockton (Mass.) Gas Light Co.—New Stock.—The Massachusetts Gas & Electric Light Commission has authorized the company to issue \$130,000 new stock at par (\$100 per share) the proceeds from 650 shares to be used to pay off notes and 650 shares for additions to the plant.—V. 76, p. 753.

Cambridge (Mass.) Gas Light Co.—New Stock.—Shareholders of record June 1 are entitled to subscribe at \$200 a share until the close of business July 25 for 1,200 shares of new stock to the extent of 3 new shares for each 22 now held.

Subscriptions are payable in two equal installments, July 25, 1905, and Jan. 25, 1906, or the entire sum may, if preferred, be paid July 25, 1905; interest at 4 p. c. per annum until Feb. 1, 1906, will be allowed on the amount paid July 25. This issue will increase the outstanding stock from \$380,000 to \$1,000,000. Dividends of 5 p. c. are paid on Feb. 1 and Aug. 1.—V. 80, p. 2222.

Charleston (Ill.) Illuminating Co.—Bonds, Etc.—The refunding and improvement mortgage 4½ p. c. gold bonds

referred to below in statement headed National Light, Heat & Power Co. are described in a circular as follows:

Dated March, 1905, due March, 1935, but redeemable at 105 and interest after Mar. 1, 1915. Interest payable March and September at office of Knickerbocker Trust Co. of New York. Principal and interest guaranteed unconditionally by National Light, Heat & Power Co. [see that company below for guaranty]. Denomination, \$500. Authorized capitalization: 4 1/2 p. c. bonds (\$215,000 issued), \$250,000; common stock (all issued), \$250,000. Mortgage trustees, Frederick L. Eldridge and W. B. Randall [officers of Knickerbocker Trust Co.]. Successor of Charleston Gas & Electric Co. (V. 75, p. 1356); \$215,000 of bonds are to be used in acquiring and improving the property and in retiring underlying bonds, par for par; the remaining bonds, \$35,000, can be issued only to 85 p. c. of cost of extensions and improvements. Population something over 8,000 people. Business (ice, gas, electricity and heat) is increasing each year. For year 1904, gross earnings, \$34,134; net profits, \$13,513.

City Gas & Electric Co. of Paris, Ill.—Status.—This company's bonds are offered for sale as stated below under title of National Light, Heat & Power Co. A circular says:

First mortgage 5 p. c. 20-year gold bonds dated Oct. 1, 1904, due Oct. 1, 1924, but redeemable at 102 and interest after Oct. 1, 1905; interest payable October and April at American Trust & Savings Bank of Chicago, one of the mortgage trustees. Denomination, \$500. Authorized capitalization: 5 p. c. bonds (issued \$130,000), \$150,000; 5 p. c. preferred stock (all issued), \$50,000, common stock (all issued), \$150,000. Organized in fall of 1904 to own the plants supplying electric-lighting gas and hot-water heating in city of Paris, which had been operated for a year by a receiver. The electric plant is being entirely rebuilt, the gas plant greatly improved, and the hot-water plant made more efficient; \$35,000 bonds were sold to complete these improvements, and \$20,000 bonds remain in treasury for future extensions and improvements. The bonds have both principal and interest guaranteed by National Light, Heat & Power Co. Gross earnings for the five months ending Dec. 31, \$15,868; net profits, \$3,581. Population of Paris about 8,000.

Consolidated Indiana Coal Co.—Consolidation.—This company was recently incorporated under the laws of Maine with \$4,000,000 authorized capital stock, of which \$3,400,000 is the amount represented in Indiana to take over a number of coal properties purchased in the interest of the Rock Island system, viz.: Some 11,000 acres of coal land with nine shafts in operation in Sullivan County, Ind., on the lines of Evansville & Terre Haute RR., and the Indiana Southern Ry.; also over 5,000 acres in Franklin County, Ill., traversed by the Chicago & Eastern Illinois RR. The Indiana properties include those formerly owned by the following companies:

North Jackson Hill Coal Mining Co., Sullivan County Coal Mining Co., Union Coal Co., T. C. Keller & Co., Harder & Hofer Coal Mining Co., Hymera Coal Mining Co., W. S. Bogle Coal & Mining Co.

Bonds Sold.—The company has made a mortgage to the Guaranty Trust Co. and E. C. Hebbard, trustees, to secure an issue of \$4,000,000 first mortgage 30-year sinking fund 5 p. c. gold bonds due June 1, 1935. Of this issue \$1,500,000 bonds are reserved for future requirements and \$2,500,000 have been sold to Speyer & Co. These last have their interest (December and June) unconditionally guaranteed by the Chicago Rock Island & Pacific Railway Co. by endorsement on the bond. There are no underlying liens.

The bonds have a cumulative sinking fund of five cents per ton of coal mined, under which bonds have to be bought in the market up to 110 and accrued interest, and if not so obtainable will be drawn at 110 and accrued interest. The Chicago Rock Island & Pacific Railway Co. owns a controlling interest in the capital stock.

Consumers' Park Brewing Co., Brooklyn, N. Y.—Stock Offered.—Thomas J. Nugent, Times Building, New York, is offering a block of the 7 p. c. preferred stock at par. The advertisement on another page says:

Incorporated under laws of New York. Financial condition Jan. 1, 1905: Assets, all depreciations charged off, and not including good will, \$1,850,000; liabilities (all), including bonded indebtedness of four breweries, \$900,000; net worth, \$950,000. Capital stock, \$500,000 preferred and \$500,000 common stock. The common is all held by consumers (saloon keepers) in the trade. The sale of the preferred stock will increase the assets by an equal amount. The company now owns four (4) breweries, and proposes to acquire others. The present sales assure a profit of over \$100,000 per annum. Office, No. 964 Franklin Ave., Brooklyn.

Equitable Life Assurance Society.—Frick Report—The report of the Frick Investigating Committee, together with the replies of President Alexander and Vice-President Hyde, were given in full in the New York "Times" of June 4, and other daily papers. The directors at their meeting on June 2 voted down the proposition to approve the report. Several of the board having thereupon resigned, Mr. Hyde renewed his offer to trustee his majority interest in the stock on terms to be satisfactory to the board. A committee also was appointed to select a Chairman of the board, who shall have plenary powers. On Wednesday the directors voted to reduce the salaries of the executive officers.

Directors Resign.—Of the fifty-two directors, the following thirteen have resigned, while Messrs Ripley and Baldwin have died. It is hoped, however, that some of those resigning will be induced to reconsider their action:

A. J. Cassatt, John Sloane, D. O. Mills, John A. Stewart, E. H. Hariman, M. E. Ingalls, T. Jefferson Coolidge, Jacob H. Schiff, Corneilus N. Bliss, Henry O. Frick, Joseph T. Low, Marvin Hughtt and Robert T. Lincoln.

Surplus.—Touching the surplus, the Frick report says:

The Society's published report shows a surplus as at Dec. 31, 1904, of \$80,794,269; and popular sentiment demands that this enormous sum be divided among the policyholders. There is even seen a discussion of the ownership of the surplus—as between policyholders and stockholders. As a matter of fact, the actual surplus of the society on Dec. 31, 1904, was approximately \$10,200,000. Of the balance, \$6,750,000 was apportioned for dividends payable in 1905 and \$33,000,000 is merely a reserve against a future contingent liability. That is, it is the amount which has been earned by the total number of deferred-dividend policies, and which becomes a direct liability as each individual policy matures.

Growth of Business, Etc.—President Alexander says:

The outstanding business of the Society has been increased during the past five years nearly five hundred million dollars, and now amounts to a billion and a half. The assets have been increased from \$280,000,000 to \$413,000,000, and the surplus from \$81,000,000 to \$-0,000,000, notwithstanding the fact that during that period we have paid out in dividends more than \$23,000,000. Income has increased from less than \$54,000,000 to \$80,000,000, and the excess of income over disbursements has increased from \$19,300,000 in 1899 to \$27,600,000 in 1904.

Take the one significant item of total distributive or dividend earnings, the Equitable shows in five years \$35,000,000. The ratio of its gross outstanding surplus to total liabilities was at the end of the year 1904 24 2/3 p. c. The percentage of expenses to income for the five years from 1900 to 1904, inclusive, was 19.26.—V. 80, p. 2347, 2222.

Georgia Car & Manufacturing Co.—Sold.—At the recent foreclosure sale the property was bid in for \$40,000 by E. B. Leaf & Co. of Philadelphia.—V. 80, p. 475.

Hoosick Falls (N. Y.) Illuminating Co.—Consolidation, Etc.—This company, whose refunding and improvement mortgage 5 p. c. gold bonds are mentioned under caption of National Light, Heat & Power Co., are described as below:

Bonds dated 1905; due April, 1935; redeemable at 105 and interest after April 1, 1915; interest payable April 1 and Oct. 1 at Knickerbocker Trust Co. of New York, trustee. Principal and interest guaranteed unconditionally by the National Light, Heat & Power Co. (which see below for guaranty). Denomination, \$500. Authorized capitalization: 5 p. c. bonds (issued \$112,500), \$150,000; 5 p. c. preferred stock (all issued), \$50,000; common stock (all issued), \$100,000. Company organized under the laws of New York. Has acquired the property of the Hoosick Falls Electric Co. Of the bonds \$112,500 are to be used to acquire and improve the property and retire the underlying bonds, par for par. The remaining bonds, \$37,500, can be issued only to 85 p. c. of the value of extensions and improvements. For the year ending June 30, 1904, gross, \$21,797; net earnings, \$6,902; extensions, \$4,140; net from operation, \$10,942. Company has profitable contract for public street lighting. Owns a new concrete dam about 175 feet long, a canal 1,200 feet in length and hydro-electric power station capable of producing 800 horse-power; also auxiliary steam plant. Population of city about 6,000.

Jerseyville (Ill.) Illuminating Co.—Status—The general mortgage 5 p. c. sinking fund gold bonds now offered for sale (see National Light, Heat & Power Co. below, are dated Feb., 1905, and due Feb., 1935, but redeemable at 102 and interest after Feb. 1, 1915; denomination, \$500; interest payable Feb. and Aug. at Knickerbocker Trust Co. of New York, trustee. A circular says:

Authorized capitalization: 5 p. c. bonds (\$43,500 issued), \$75,000; 5 p. c. preferred stock (all issued), \$30,000; common stock (all issued), \$75,000. Mortgage trustees, Frederick L. Eldridge, Vice-President Knickerbocker Trust Co., and W. B. Randall Trust Officer. Annual sinking fund 1 p. c. of bonds outstanding from 1910 to 1914; after 1915 2 p. c. of the bonds authorized; \$12,000 in treasury for proposed steam-heating plant; \$19,500 for future improvements and extensions to 85 p. c. of cost of such; \$18,000 to retire a corresponding amount of 6 p. c. bonds. Successor of Jerseyville Light, Heat & Power Co. Bonds have both principal and interest guaranteed by the National Light, Heat & Power Co. [See that company below for guaranty] Population of city about 5,000 inhabitants. Company operates an electric lighting station and pumps water for the city. There is no gas plant in this city. For year 1904, gross receipts, \$15,334; net earnings, \$5,456; average net profits for last three years, \$3,868.

Kanawha & Hocking Coal & Coke Co.—Purchase Price.—The circular sent by J. P. Morgan & Co. to the shareholders of this company is identical in terms with that sent under date of May 18 to the shareholders of the Continental Coal Co., which says:

It is proposed that a new corporation be organized to acquire, either by purchase or lease, the properties of several important coal companies in West Virginia and Ohio, and also valuable dock facilities at the head of the Lakes. We have been in negotiation with the view of obtaining the opportunity to include the properties of the Continental Coal Co. in the arrangement, and to that end it is contemplated that the new company will offer to purchase any or all of the trustees' certificates representing the beneficial interests in the capital stock of the Continental Coal Co. on the following terms:

It will issue in payment therefor, to the amount of 60 p. c. of the par value of said trustees' certificates, its collateral trust notes or debentures, dated July 1, 1905, and payable 39 years after date, drawing interest at the rate of 5 per cent per annum, payable semi-annually, which notes or debentures are to be subject to retirement in amounts secured by lot each year, at par and accrued interest, by the application of a sinking fund sufficient to retire the entire issue prior to maturity. The same will be secured by a deposit of the trustee's certificates themselves, under a trust indenture containing provisions for the return of the certificates to the note or debenture holders in the event of default in the payment of principal, interest or sinking fund.

In order to meet their share of the organization expenses and costs, including counsel fees and our own compensation, a commission of not to exceed 5 p. c. of the par value of collateral trust notes or debentures coming to each holder of said trustees' certificates will be charged, so that each holder will net, in collateral trust notes or debentures, approximately 55 p. c. of the par value of his trustees' certificates.—V. 80, p. 2223.

Marshall (La.) Light, Heat & Power Co.—Financial Statement.—This company's bonds are offered for sale, as stated below, under caption of National Light, Heat & Power Co. The bonds are dated June 1, 1905. A circular says:

First mortgage 5 p. c. sinking fund gold bonds, due June 1, 1935, but redeemable at 105 and interest after June 1, 1915; interest payable Dec 1 and June 1 at Knickerbocker Trust Co., trustee, New York. Denomination, \$500. Authorized capitalization: 5 p. c. bonds (\$ 00,000 issued), \$150,000; 5 p. c. preferred stock (all issued), \$25,000; common stock (all issued), \$125,000. Of the bonds \$100,000 will be used in acquiring the properties of Marshall Electric Light & Power Co. and Marshall Gas Light Co., and in making immediate improvements; \$50,000 bonds remain in treasury for future improvements and extensions, being issuable to 85 p. c. of value of such future improvements. Both principal and interest guaranteed unconditionally by National Light, Heat & Power Co. Annual sinking fund, 1 p. c. of bonds outstanding, 1910 to 1914; after 1914, 2 p. c. Operates under favorable city contracts; there are no other competing plants. Population of city, 6,500. Total gross earnings of plants in 1904, \$20,984; net profits, \$9,600. Thomas Boatright, President.

Montreal Light, Heat & Power Co.—Report.—The results for the year ending Apr. 30 were:

Year.	Gross.	Net.	Interest.	Divs. (4%)	Bal., sur.
1904 5...	\$2,901,265	1,599,142	\$40,353	\$80,000	\$443,789
1903-4...	2,589,447	1,345,760	461,746	680,000	204,014

—V. 80, p. 2224, 1916.

National Light Heat & Power Co.—Guaranteed Bonds Offered.—A. H. Bickmore & Co., 30 Pine Street, are, or have recently been, offering at par and interest the 5 p. c. gold bonds of the following companies, guaranteed both as to principal and interest by endorsement on each by the National Light Heat & Power Co., a company incorporated in Maine on Dec. 29, 1904, with \$5,000,000 of authorized capital stock, of which \$900,000 is outstanding (par of shares \$100):

City Gas & Electric Co., Paris, Ill.	Jerseyville (Ill.) Illuminating Co.
Marshall (Mo.) Light Heat & Power Co.	Taylorville (Ill.) Gas & Elec. Co.
Hoosick Falls (N.Y.) Illumin'g Co.	Bennington (Vt.) Electric Co.
Pana (Ill.) Gas & Electric Co.	Robinson (Ill.) Water & Light Co.
	Charleston (Ill.) Illuminating Co.

FORM OF GUARANTY ON BONDS OF EACH COMPANY.

For value received, National Light, Heat & Power Company hereby guarantees the punctual payment of the principal and interest of the within bond at the times and in the manner therein specified.

In Witness Whereof, said company has caused its corporate seal to be hereto affixed, attested by its Secretary or Assistant Secretary and this instrument to be signed by its President or Vice-President this.....day of....., 1905.

See separate statement in this issue for each of these companies. Directors of National Company:

Harold G. Villard (President); Frederick L. Eldridge, C. C. Cuyler, Sherman Cox, Albert H. Bickmore, Gustav Ulbricht.

New York & Boston D.ewood Co.—Called Bonds.—Twenty-five 6 p. c. bonds of July, 1923, drawn for redemption, are payable on July 1 at 105 and interest at the Washington Trust Co., New York. The bonded debt, originally (in 1893) \$950,000, is reduced by this payment to \$550,000.—V. 79, p. 2846.

Norfolk-Hampton Roads Co.—Called Bonds.—All of the \$250,000 bonds dated July 1, 1901, maturing July 1, 1911, will be paid on July 1, 1905, or sooner if desired by holders, on presentation at the Norfolk Bank for Savings & Trusts, Trustee, Norfolk, Va., at 103 and interest. See V. 73, p. 1163.

Pana (Ill. Gas & Electric Co.—Finances.—This company, mentioned above in statement for National Light, Heat & Power Co., is being organized with capitalization as follows:

First mortgage 5 p. c. sinking fund gold bonds. Authorized issue, \$150,000; present issue, \$45,000; dated June 1, 1905 and due in 30 years, but subject to call in or after 1915 at 105 and interest. Denomination, \$500. Interest payable Dec. 1 and June 1 at Kueckerbocker Trust Co., trustee, New York. No underlying liens. Capital stock, 5 p. c. non-cumulative pref., \$25,000; common stock, \$125,000.

Robinson (Ill.) Water & Light Co.—Status.—This company, whose bonds are guaranteed as to principal by the National Light, Heat & Power Co. (which see above) is capitalized as follows:

Capital stock, all issued, \$70,000; par of shares, \$100. First mortgage 20-year 5 p. c. bonds dated May 15, 1901, authorized \$70,000; outstanding, \$45,000; denomination, \$500 and \$1,000; interest payable May 1 and Nov. 1 at American Savings & Trust Bank (mortgage trustee), Chicago, Ill. No sinking fund; no option to call.

Rochester (N. Y.) Telephone Co.—Acquisition.—A controlling interest has been purchased in the Independent Telephone Securities Co., which in turn holds a controlling interest in the following independent telephone companies: Utica Home Telephone Co., County Telephone Co. of Herkimer, Black River Home Telephone Co., Clinton Home Telephone Co., Otsego Home Telephone Co. The sale was consummated by the transfer of 460 shares of the authorized and unissued stock of the Rochester Home Telephone Co. on the basis of \$120 per share for 2,200 shares of the Securities Company on the basis of \$25 per share [see latter company, V. 80, p. 1733, 2347; V. 79, p. 2150].

Earnings.—For the quarter ending Mar. 31, 1905:

Gross receipts.....	\$61,806	Fixed charges.....	\$8,662
Net earnings.....	39,829	Bal. surplus for quarter.....	31,187
Total surplus March 31, 1905.....			126,749

Total number of telephones in operation, 7,822; increase for quarter, 414.—V. 80, p. 2224.

St. Joseph Lead Co.—Consolidation—This company proposes to absorb the allied Bonne Terre Farm & Cattle Co., organized in 1891, giving for the \$500,000 capital stock one share (par \$10) of the St. Joseph Lead Co. for two shares (par \$10 each) of the Bonne Terre Co. The St. Joseph Lead Co. has an authorized capital stock of \$6,000,000 [of which at last accounts \$3,750,000 was outstanding] and has paid quarterly dividends at the rate of 6 p. c. per annum in March, etc. A scrip dividend of 25 p. c., it is stated, will be paid, bringing the stock nearly up to \$5,000,000.—V. 75, p. 1208.

Southern Bell Telephone & Telegraph Co. of Virginia.—New Stock—This company, chartered in Virginia early in the year for the purpose of taking over the property of the Lynchburg Telephone Co., and also the plant of the Bell interests, and to extend and improve the same, has obtained permission to increase its authorized issue of capital stock from \$200,000 to \$2,500,000. W. T. Gentry is President; Fairfax Montague, Vice-President; D. T. Carson, Treasurer.

Submarine Signal Co.—Sale of Stock.—All the company's treasury stock, amounting to \$200,000, has been sold to J. P. Morgan, who has been using the company's submarine signal on his steam yacht "Corsair." The outstanding share capital is now \$1,000,000, all of one class; par, \$25; no bonds.

The company was incorporated in Maine in July, 1901, with \$1,000,000 authorized capital stock, in shares of \$25 each, to introduce a patented system of submerged bells for use in connection with light-houses and light-ships for notifying vessels of the location of points of danger. Vessels equipped with the company's receivers can hear the tolling of the bells for a distance of not less than 5 miles and at times over 10 miles, and can determine the exact direction from which the sound comes, the transmitter carrying the latter direct to the pilot-house. The bells are being used at various points along the Atlantic Coast, and the North German Lloyd and Hamburg-American trans Atlantic lines, as well as the Metropolitan (coastwise) line, have their vessels equipped with the receivers. The Lucania of the Cunard Line

will be equipped on her next arrival in New York. Of the company's total assets on Sept. 1, 1904, aggregating \$303,616, the development of patents represented \$616,373.

Directors.—Henry L. Higginson, President, Boston; Harry Burnett, Treasurer; J. P. Reynolds Jr., R. M. Burnett, Robert F. Perkins, Joseph B. Millett, Sir William C. Van Horne, H. M. Soule, Thomas Allen and Robert Bacon. Office, Boston, Mass.

Taylorville (Ill.) Gas & Electric Co.—See page 2406.

Union Bag & Paper Co.—Bond Issue.—The directors have issued a circular recommending that an issue of \$5,000,000 bonds be authorized to provide for funding floating debt, acquiring additional timber lands and other property, increasing working capital, etc. The new bonds will be 5 p. c. 25-year gold bonds, redeemable at 105 and interest upon 60 days' notice, and provided with an annual sinking fund equal to 2 p. c. of the aggregate principal amount of all bonds then outstanding, plus interest on bonds retired thereby. The circular proposes the issue forthwith of \$3,000,000 of the bonds for the purposes aforesaid; the remainder, \$2,000,000, will be retained for the future uses of the company, if so required, all properties acquired therewith to be made subject to the mortgage. Of the amount now to be issued, \$2,200,000, will be underwritten and the remaining \$800,000 given in payment for timber properties. The circular further says:

The great advantage of acquiring sufficient timber lands to provide for the company's uses is beyond question. In 1901 purchases thought to be sufficient were made, but since then the company's annual consumption of wood has risen from 18,000 cords to 73,000 cords—largely because the company now makes its own sulphite—and the amount estimated for the present year is 100,000 cords. Without the acquisition of additional timber lands it would be necessary to obtain at least two-thirds of this by purchase—an unsafe and expensive method. The price of wood has increased and is increasing rapidly. The company's purchases in 1904 average \$2 per cord over those of 1902.

A contract has recently been made for the purchase of 600 square miles of timber adjoining our present properties, and negotiations are pending for the purchase of another similar tract of 1,300 square miles. These purchases, when completed, will secure to the company a permanent wood supply sufficient for all needs that now can be foreseen, and the cost should be at least \$1.50 per cord less than the present prices.

A concentration of our manufacturing operations will surely result in material benefit, and to this end it is proposed to add one or more large paper machines to the Sandy Hill plant, with a view to disposing of outlying plants. The undeveloped water power at Hadley can profitably be employed through the construction of another wood-pulp mill there, as the company needs the product of such a mill.

It is estimated that \$3,000,000 in aggregate principal amount, of bonds will retire the present floating debt, complete the purchase of said timber tracts, provide for additional paper machinery and for the proposed construction at Hadley, and increase the working capital. A careful estimate establishes beyond reasonable doubt that the additional net income to be obtained from the expenditure of this money will not only take care of all interest and sinking fund charges, but will substantially increase the surplus earnings. The sinking fund will retire substantially the whole issue of bonds at their maturity.

The preferred shareholders will vote June 20 on making the issue.—V. 80, p. 1422.

United Button Co.—Reorganization Plan.—A committee consisting of Edwin S. Schenck (President Citizens' Central National Bank), Chairman; Walter E. Frew (Vice-President Corn Exchange Bank), Henry H. Bowman (Pres. Springfield National Bank) and Charles R. Connell (Treas. Scranton Button Co.), with F. N. B. Close as Secretary, 7 Wall St., has issued under date of June 1 a plan of reorganization, which has received the approval of the Industrial Trust Co. of Providence, Charles E. Stickney of Springfield and other bondholders; also of the Corn Exchange Bank and the Citizens' Central National Bank of New York and other creditors.

The plan provides that a new company be organized under the laws of New York, with capitalization as follows:

Underlying mortgages now outstanding.....	\$140,000
General mortgage 5 p. c. bonds due in 10 years but subject to call at par, to be secured by a mortgage covering the property in Massachusetts.....	\$390,000
These bonds shall be issued to participating bondholders, par for par.	

Five p. c. income bonds, due in 10 years but subject to call at par; to bear same date as the general mortgage bonds.	
Estimated amount.....	\$250,000
To be issued to participating creditors to the full amount of their just claims, par for par.	

Capital stock, all to be issued to four trustees (the present reorganization committee) as collateral security for the payment of the income bonds and general mortgage bonds and to ensure the application of the earnings to the redemption of both said classes of bonds as rapidly as shall seem wise to the trustees. Estimated amount.....	\$600,000
Negotiable certificates representing this stock, and upon payment of all outstanding bonds the stock certificates themselves shall be distributed among the bondholders and general creditors in proportion to the amount of their respective claims.	

The new mortgage shall contain a clause providing that the existing underlying mortgages may be retired by consolidating the same with the said trust mortgage; also that new mortgages may be given to pay the existing underlying mortgages, the lien of the same to be prior to the present new mortgage.

NOTE.—The holders of outstanding "service contracts" shall be treated as unsecured creditors and their claims liquidated by agreement or arbitration.

Participating holders of the floating debt secured by deposit of bonds as collateral shall receive income bonds upon the claim as if unsecured, together with general mortgage bonds in an amount equal to their present holdings, respectively, the latter to be held as collateral security for the income bonds and to pass into the treasury of the new company when the income bonds shall have been redeemed.

The bondholders and creditors, to participate in the plan, must deposit their bonds and claims with the Bankers' Trust Co., depositary, New York.—V. 79, p. 2592.

United Electric Light Co. of Springfield, Mass.—New Stock.—Massachusetts Gas & Electric Light Commission has authorized the company to issue \$200,000 new stock at \$160 per share (par, \$100), \$82,000 to provide for notes and \$118,000 for further additions and improvements.—V. 77, p. 255.

Reports and Documents.

OREGON SHORT LINE RAILROAD COMPANY.

ABSTRACT OF MORTGAGE OF DEC. 1, 1904 SECURING FOUR PER CENT REFUNDING TWENTY-FIVE YEAR GOLD BONDS, DATED DEC. 1, 1904, DUE DEC. 1, 1929.

PARTIES.

OREGON SHORT LINE RAILROAD COMPANY, (hereinafter called "Railroad Company"), party of the first part, UNION PACIFIC RAILROAD COMPANY, party of the second part, and THE EQUITABLE TRUST COMPANY OF NEW YORK, (hereinafter called "Trustee,") party of the third part.

PREAMBLE.

WHEREAS, for the purpose of paying the principal of and the interest and premium upon its Four Per Cent and Participating Twenty-Five Year Gold Bonds, and for other corporate purposes, the Railroad Company, party of the first part, by resolution adopted by its Board of Directors, has determined to issue a series of bonds (coupon and registered) for an aggregate principal sum not exceeding \$100,000,000, to be designated as its "Four Per Cent Refunding Twenty-Five Year Gold Bonds," to be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness on Dec. 1, 1929, at the office or agency of the Railroad Company, in the City of New York, to bear interest at the rate of 4 per cent per annum from Dec. 1, 1904, payable semi-annually at said office or agency in like gold coin on June 1 and Dec. 1 in each year, and to be redeemable at the option of the Railroad Company, or its successors, at a premium of 2½ per cent and accrued interest on Dec. 1, 1907, or on any semi-annual interest day thereafter upon previous notice in the manner hereinafter provided.

FORM OF COUPON BOND.

Oregon Short Line Railroad Company (hereinafter called "Railroad Company"), for value received, hereby promises to pay to the bearer, or, if registered, to the registered holder of this bond, the sum of \$1,000 in gold coin of the United States of America of or equal to the present standard of weight and fineness, on the first day of December, 1929, (unless before that time this bond shall have been redeemed) at the office or agency of the Railroad Company in the City of New York, and to pay interest thereon at the rate of four per cent, per annum, from December 1, 1904, payable semi-annually at the said office or agency in like gold coin, on the first day of June and the first day of December in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed hereto.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States of America, or of any State, County or Municipality therein.

This bond is one of a series of Four Per Cent Refunding Twenty-Five Year Gold Bonds (coupon and registered) of the Railroad Company, issued and to be issued for an aggregate principal sum not exceeding \$100,000,000, at any one time outstanding, under and in pursuance of, and all equally secured by, a mortgage and deed of trust dated December 1, 1904, executed by the Railroad Company to The Equitable Trust Company of New York, as Trustee, to which reference is hereby made for a statement of the property mortgaged, the nature and extent of the security, the rights of the holders of bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond is subject to redemption at the option of the Railroad Company, or its successors, at a premium of 2½ per cent, and accrued interest, on December 1, 1907, or on any semi-annual interest day thereafter, upon three months' previous notice published in one newspaper in the City of New York and in one newspaper in Salt Lake City, Utah, as provided in said mortgage and deed of trust.

This bond shall pass by delivery, unless registered in the owner's name on the books of the Railroad Company at its office or agency in the City of New York, such registration being noted on the bond by the Railroad Company. After such registration no transfer shall be valid unless made on the Company's books by the registered holder in person, or by his duly authorized attorney, and similarly noted on the bond; but the same may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; but this bond may again, from time to time, be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons which shall continue to be transferable by delivery merely.

The holder of this bond, at his option, may surrender the same for cancellation, with all unmatured coupons thereto appertaining, in exchange for a registered bond without coupons as provided in said mortgage and deed of trust, and on payment, if the Railroad Company shall require it, of the transfer charge therein provided for.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage and deed of trust.

In Witness Whereof, Oregon Short Line Railroad Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest, with the engraved signature of its Treasurer, to be attached hereto, this 1st day of December, 1904.

OREGON SHORT LINE RAILROAD COMPANY,

By

Vice-President.

Attest:

Assistant Secretary.

FORM OF INTEREST COUPON.

No. \$20.00

On the first day of _____, 19____, Oregon Short Line Railroad Company will pay to bearer, at its office or agency in the City of New York, Twenty Dollars in gold, without any deduction for taxes, being six months' interest then due on its Four Per Cent Refunding Twenty-Five Year Gold Bond No. _____, unless said bond shall have been previously redeemed.

Treasurer.

FORM OF TRUSTEE'S CERTIFICATE.

This is to certify that this bond is one of the bonds described in the within mentioned mortgage and deed of trust dated December 1, 1904, executed by Oregon Short Line Railroad Company to the undersigned, as Trustee.

THE EQUITABLE TRUST COMPANY OF NEW YORK,

Trustee,

By

Secretary.

AND WHEREAS, the payment of the principal of said coupon and registered bonds and of the interest thereon as the same shall mature is to be guaranteed by the said Union Pacific Railroad Company, party of the second part hereto, pursuant to the provisions hereinafter contained, such guaranty to be endorsed on each of the said bonds in the form, or substantially the form, following, viz.:

FORM OF GUARANTY.

For Value Received, Union Pacific Railroad Company unconditionally guarantees to the owner of the within bond the punctual payment of the principal and interest thereof as the same mature, and agrees itself punctually to pay the said principal and interest if default in the payment thereof be made by Oregon Short Line Railroad Company.

In Witness Whereof, Union Pacific Railroad Company has caused these presents to be signed by its President, or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, as of December 1, 1904.

UNION PACIFIC RAILROAD COMPANY,

By

Vice-President.

[SEAL.]

Attest:

Assistant Secretary.

COLLATERAL SECURITY.

Now, THEREFORE, in order to secure the payment of the principal and interest of all bonds at any time issued under this indenture, said Oregon Short Line Railroad Company, in consideration of the premises and of the purchase of said bonds by the holders thereof, and of the sum of \$100 to it paid by the party of the third part, does hereby assign, transfer, mortgage and pledge to and with The Equitable Trust Co. of New York, party of the third part, the following described shares of capital stock, viz.:

Name of Company—	*Total Issued.	Pledged.
Northern Securities Co. capital stock..	\$395,400,000	\$5,000,000
Southern Pacific Co. preferred stock...	40,000,000	18,000,000
Southern Pacific Co. common stock....	197,849,258	90,000,000
Oregon R. R. & Navigation Co. pref. stock	11,000,000	10,000,000
Oregon R. R. & Navigation Co. com. stock	24,000,000	20,000,000

*Supplied, not in mortgage

Certificates for said shares of stock, duly endorsed for transfer, or accompanied by instruments of transfer in blank, shall be delivered to the Trustee by the Railroad Company before the certification and delivery of any bonds secured hereby.

Also any additional shares of stock of any of the issues above described and any and all other stocks, bonds and other securities of the character specified in Section 3 of Article Second hereof, from time to time hereafter delivered or assigned, transferred, mortgaged or pledged hereunder by the Railroad Company, as additional or substitute security.

DECLARATION OF TRUST.

BUT IN TRUST NEVERTHELESS for the equal and proportionate benefit and security of all present and future holders of the bonds issued and to be issued under this indenture, without preference, priority or distinction, viz.:

ARTICLE FIRST.

EXECUTION OF BONDS.

The coupon bonds shall be of the denomination of \$1,000 each, and the registered bonds \$1,000 each, or of such multiples thereof as the Board of Directors or Executive Committee shall from time to time authorize. The coupon bonds shall be numbered consecutively from 1 to 100,000, inclusive. The coupon bonds shall bear date Dec. 1, 1904, and the registered bonds shall bear date of the time of their issue.

In case the officers who shall have signed any of said bonds shall cease to be such officers of the Railroad Company, such bonds, nevertheless, may be sold by the Railroad Company as though the persons who signed or sealed such bonds had not ceased to be officers.

The coupons to be attached to coupon bonds shall be authenticated by the engraved fac-simile signature of Frede. V. S. Crosby, the present Treasurer of the Railroad Company, and the Railroad Company may adopt and use for that purpose the engraved signature of the said Crosby, notwithstanding the fact that he may have ceased to be such Treasurer at the time when such bonds shall be actually certified and delivered or sold. The first coupon shall be payable June 1, 1905, and shall represent interest to that date from Dec. 1, 1904. The registered bonds shall bear interest only from the first day of June or December as the case may be, next preceding their respective dates of issue.

Only such bonds as shall bear thereon endorsed the Trustee's certificate substantially in the form hereinbefore set forth, executed by the Trustee, shall be secured by this indenture, and such certificate shall be conclusive evidence that the bond so certified has been duly issued hereunder. Before certifying or delivering any coupon bond, all coupons appertaining thereto then matured shall be cut off and cancelled.

REGISTRATION OF BONDS.

The Railroad Company shall keep at an office or agency, to be maintained by it in the City of New York, books for the registration and transfer of bonds issued hereunder, which shall at all reasonable times be open for inspection by the Trustee and any holder of bonds issued hereunder.

REGISTRATION OF COUPON BONDS.

The holder of any coupon bond may have the ownership thereof registered on said books and such registration noted on the bond. After such registration no transfer shall be valid unless made on the company's books by the registered holder in person or by his duly authorized attorney, and similarly noted on the bond; but the same may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; and such bond may again from time to time be registered, or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons.

EXCHANGE OF COUPON AND REGISTERED BONDS.

The holder of any coupon bond may at any time surrender the same for cancellation with all unmatured coupons thereto appertaining and receive in exchange therefor a like amount of the principal thereof in registered bonds without coupons, as hereinafter provided; and, the registered holder of any registered bond or bonds, at his option, may at any time surrender the same for cancellation and receive in exchange therefor a like amount of the principal thereof in coupon bonds as hereinafter provided. The registered bonds shall be transferable by the registered holder thereof, in person, or by his duly authorized attorney, on the said books of the Railroad Company at its said office or agency, upon surrender and cancellation thereof; and, thereupon a new registered bond, having endorsed thereon the same serial numbers of coupon bonds as are endorsed on the registered bonds so surrendered will be issued in exchange therefor.

TRANSFER CHARGE.

For any exchange of coupon bonds for registered bonds, or of registered bonds for coupon bonds, and for any transfer of registered bonds, the Railroad Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge connected therewith which the Railroad Company may be required to pay thereon, and also of the further sum of One Dollar for each new bond issued upon such transfer or exchange.

NEW BONDS ISSUABLE FOR BONDS MUTILATED OR DESTROYED.

In case any bond shall become mutilated, or be destroyed, the Railroad Company, in its discretion, may issue, and thereupon the Trustee shall certify and deliver, a new bond of like tenor and date, bearing the same serial number as the one mutilated or destroyed. In case of destruction, the applicant shall furnish to the Railroad Company evidence to its satisfaction, of the destruction of such bond or coupons, and also such security or indemnity as may be required by said Railroad Company.

ARTICLE SECOND.

ISSUE LIMITED TO \$100,000,000.

SECTION 1. The aggregate amount of all bonds which may be issued and outstanding under this indenture shall never at any one time exceed the principal sum of \$100,000,000.

LIMIT OF PRESENT ISSUE.

SECTION 2. The Railroad Company shall deliver to the Trustee, to be held under this indenture, the certificates hereinbefore in the granting clause hereof described, and the Trustee shall deliver to the Railroad Company an amount of

bonds secured hereby equal in face value to the par value of the shares of the Northern Securities Company and to 80 per cent of the appraised value of the shares of the Southern Pacific Company and The Oregon Railroad & Navigation Co., such value to be ascertained by appraisement in the mode provided in Section 4 of this Article.

ADDITIONAL BONDS—OTHER COLLATERAL.

SECTION 3. Whenever the Railroad Company from time to time hereafter shall deliver to the Trustee, to be held under this indenture, certificates for additional shares of any of the issues of stock hereinbefore described or for any of the shares of stock, bonds or other securities issued or which hereafter may be issued by any corporation owning or operating by lease or otherwise any line of railroad or line of ships or engaged chiefly in leasing or otherwise furnishing rolling stock to railroad companies or in furnishing by lease or otherwise terminal facilities to railroad companies (said securities, except bonds payable to bearer being endorsed for transfer, or accompanied by instruments of transfer, in blank), the Trustee shall deliver to the Railroad Company an amount of bonds of the issue secured by this indenture equal in face value (1) to the par value of any additional shares of stock of the Northern Securities Co. so deposited upon which no distribution shall have been made, or (2) to 80 per cent of the value of any other shares of stocks, bonds or other securities so tendered and received to be ascertained by appraisement as provided in Section 4 of this Article.

APPRAISEMENT OF COLLATERAL.

SECTION 4. Every appraisement of any shares of stock, or of any bonds or other securities, whether upon delivery thereof to the Trustee or upon the withdrawal and substitution thereof as provided in Article Sixth hereof shall, except as herein otherwise provided, be made as follows:

The Railroad Company shall deliver to the Trustee an instrument in writing under its corporate seal, appointing some person as its appraiser, and within five days thereafter the Trustee shall deliver to the Railroad Company an instrument in writing under its corporate seal, appointing another person as its appraiser; and the two appraisers thus appointed shall appoint a third appraiser. The appraisement signed by any two of such appraisers shall be deemed final and binding and shall be full warrant to the Trustee for the certification and delivery, under Sections 2 and 3 of this Article, of bonds of the issue secured by this indenture equal in face value to 80 per cent of the value of the stocks, bonds or other securities as so appraised by said appraisers, and received by the Trustee.

ARTICLE THIRD.

RAILROAD COMPANY, COVENANTS TO PAY PRINCIPAL AND INTEREST PUNCTUALLY, TAX FREE.

SECTION 1. The Railroad Company will punctually pay the principal and interest on said bonds, according to the true intent and meaning thereof, without deduction from either principal or interest for any tax or taxes which the Railroad Company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States of America, or of any State, County or municipality therein. When and as paid all coupons shall forthwith be cancelled.

INTEREST PAYMENTS NOT TO BE EXTENDED.

SECTION 2. The Railroad Company will not, directly or indirectly, extend or assent to the extension of the time for payment of any coupon or claim for interest upon any bonds secured hereby, and it will not be a party to any arrangement therefor by purchasing or funding said coupons or claims for interest or in any other manner. Coupons or claims for interest so extended shall not be entitled, in case of default hereunder, to the benefit or security of this indenture, except subject to the prior payment in full of the principal of all bonds issued hereunder, and of all coupons and claims for interest, the payment of which has not been so extended; the intention of this agreement being to prevent any accumulation after maturity of coupons or of claims for interest upon registered bonds.

TAXES AND ASSESSMENTS TO BE PAID.

SECTION 3. The Railroad Company will from time to time duly pay all taxes, assessments and other governmental charges lawfully imposed, the lien of which might be held prior or superior to the lien of this indenture, so that the priority of the lien of this indenture shall be fully preserved.

SECTION 4. The Railroad Company covenants that this indenture is and will always be kept a first and prior lien upon all the shares of stock described in the granting clauses hereof, and upon all other shares of stock, bonds and other securities which at any time may be subject to the lien hereof.

AGENCY IN NEW YORK.

SECTION 5. The Railroad Company will either keep an agency in the City of New York, where bonds and coupons may be presented for payment and where demands in respect of said bonds and coupons may be served, or designate by written notice to the Trustee, and by advertisement, a bank or trust company in said city for such purposes.

NOT TO INVOKE STAY OR REDEMPTION LAWS.

SECTION 6. The Railroad Company will not at any time take advantage of any stay or extension law, nor of any law providing for valuation or appraisal of the shares of stock, bonds or other securities, at the time subject to the lien of this indenture, prior to any sale to be made pursuant to any provision herein; nor will it claim any right to redeem the shares of stock, bonds or other securities so sold; and it hereby expressly waives all benefit of any such laws, and covenants that it will not impede the execution of any power herein granted and delegated to the Trustee.

FURTHER ASSURANCE.

SECTION 7. The Railroad Company will also execute such further deeds for the better confirming unto the Trustee all and singular the shares of stock, bonds and other securities mortgaged and pledged hereunder, as the Trustee or a majority in amount of the holders of bonds issued hereunder shall reasonably require.

ARTICLE FOURTH.

DEFAULT, TRUSTEE TO COLLECT INCOME FROM SECURITIES PLEDGED.

SECTION 1. In case of default in the payment of any instalment of interest or in the payment of the principal of any bond, then, during such default, all interest, dividends and income upon the deposited shares of stock, bonds and other securities subject to the lien of this indenture shall be collected by the Trustee and shall be applied as follows:

FIRST.—To pay any sum which at the time may be due to the Trustee for expenses or advances made or incurred pursuant to this indenture.

SECOND.—To pay the semi-annual interest which shall be due or payable on the bonds hereby secured, with interest on overdue instalments of interest, at the rate of 4 per cent per annum in the order in which the said interest shall have become due, ratably and without discrimination among the holders of the bonds and coupons entitled thereto.

THIRD.—To pay to the Railroad Company any balance; provided, however, that if the Railroad Company be at the time in default in the payment of principal any such balance shall be disposed of in the same manner as proceeds of the sale of the pledged shares of stock, bonds and other securities.

DEFAULT FOR THREE MONTHS, PRINCIPAL MAY BE DECLARED DUE.

SECTION 2. In case of default for three months (1) in the payment of interest on any bond hereby secured; or (2) in the due performance of any other covenant herein, after written notice thereof to the Railroad Company from the Trustee or from the holders of 5 per cent of the bonds then outstanding; then, and in either of said cases the Trustee may, and upon the written request of the holders of a majority in amount of the bonds hereby secured then outstanding shall, by notice in writing delivered to the Railroad Company, declare the principal of all bonds secured hereby then outstanding to be due and payable immediately.

If at any time after the principal shall have been so declared due and payable, all arrears of interest (with interest at the rate of 4 per cent per annum on overdue instalments of interest) and the expenses and compensation of the Trustee, and all advances made or incurred by the Trustee pursuant to this indenture, shall be paid by the Railroad Company or be collected out of the accrued dividends and interest upon the securities then on deposit hereunder before any sale thereof shall have been made, then and in every such case the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railroad Company and to the Trustee, may waive such default.

DEFAULT—TRUSTEE MAY SELL COLLATERAL OR BRING JUDICIAL PROCEEDINGS.

SECTION 3. In case of default made and continued as aforesaid; or in case of default in the payment of the principal of any bond hereby secured, then, and in each and every such case, the Trustee may, and upon the request in writing of the holders of a majority in amount of the bonds hereby secured at the time outstanding shall, sell at public sale in the manner hereinafter provided, the shares of stock, bonds and other securities subject to this indenture, either in one lot or in several lots, as may be directed in writing by the holders of a majority in amount of said bonds, or, in the absence of such direction, as may seem best to the Trustee.

Or the Trustee may forthwith proceed by suits in equity or at law, either for the specific performance of any covenant or agreement contained herein, or for the foreclosure of the lien and pledge herein provided for, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual.

PROVISIONS RESPECTING SALE AFTER DEFAULT.

Then follow sundry provisions respecting sale after default, among them the following:

Notice of sale shall be published not less than once in each week for at least four successive weeks prior to such sale in a newspaper published in the City of New York.

In case of such sale the whole of the principal sum of the bonds hereby secured shall, at the option of the Trustee, or of the holders of a majority in amount of the bonds hereby secured then outstanding, become immediately due and payable.

In case of any sale as in this Article provided, the purchaser shall be entitled to apply towards the payment of the purchase price any bonds issued hereunder and any matured and unpaid

interest and to be credited therefor on the purchase price to the extent of the value of such bond and interest, upon a distribution among the bondholders of the net proceeds of such sale after making the deductions allowable under the terms hereof for the expenses of the sale and otherwise.

At any such sale the Trustee or any bondholders or their agents may bid for and purchase such shares of stock, bonds or other securities.

The proceeds of any such sale, together with any other sums which may then be held by the Trustee, shall be applied by the Trustee as follows:

First. To the payment of the costs of sale, and to the discharge of all liabilities (including taxes, if any, subject to which such sale shall not have been made) incurred and advances or disbursements made by the Trustee.

Second. Any surplus then remaining, to the payment of the whole amount owing or unpaid upon the bonds hereby secured for principal and interest, with interest at the rate of 4 per cent per annum on the overdue instalments of interest ratably according to the aggregate amount of principal and interest without preference or priority.

In case of default as aforesaid, the Trustee shall be entitled to recover judgment against the Railroad Company for the whole amount due and unpaid; and, in case of a sale of the securities, the Trustee shall be entitled to recover judgment against the Railroad Company for any portion of the debt remaining unpaid, with interest.

DEFAULT—PROVISIONS CUMULATIVE.

Except as herein expressly provided to the contrary, no remedy herein is intended to be exclusive of any other remedy, but every remedy herein provided shall be cumulative, and shall be in addition to every other remedy now or hereafter existing at law or equity.

ARTICLE FIFTH.

CONTROL OF PLEDGED SECURITIES.

So long as there shall be no default in the payment of the principal or interest of any of the bonds hereby secured, the Railroad Company shall have the right (1) to vote said stock, for any purpose not inconsistent with the provisions of this indenture; (2) to receive for its own use all dividends and income in respect of any shares of stock held by the Trustee hereunder; (3) all interest paid on any bonds pledged hereunder, but no portion of the principal of any bond; nor any interest paid out of the proceeds of any sale of property.

PRINCIPAL OF SECURITIES PLEDGED TO BE COLLECTED BY TRUSTEE.

SECTION 4. In case any sum shall be paid on account of the principal of any bonds held by the Trustee hereunder, or on account of the interest on any such bonds out of proceeds of property, or in case, upon the dissolution or liquidation of any company, any sum shall be paid upon any shares of stock, bonds or other securities held by the Trustee hereunder, then, in any such case, any such sum, unless applied to the purposes specified in Sections 7 and 8 of this Article, shall be received by the Trustee and applied as provided in Section 6 of Article Sixth hereof to the purchase or redemption of bonds hereunder.

SECTIONS 5-9. These sections contain provisions respecting the foreclosure and reorganization of companies whose bonds may be pledged hereunder.

PLEDGE NOT TO PREVENT CONSOLIDATION.

SECTION 10. The pledge of stock or other securities shall not prevent the consolidation or merger with the Railroad Company, or with any other corporation whose shares are held by the Trustee hereunder, of any corporation whose shares of stock, bonds or other securities are so pledged, or the lease, sale or transfer by any of such last-mentioned corporations of its properties, to the Railroad Company or to any such corporation whose shares are held hereunder as aforesaid; provided that such consolidation, merger, lease or transfer shall be made only upon such terms as not to impair security for the bonds issued hereunder.

ARTICLE SIXTH.

WITHDRAWAL OF PLEDGED SECURITIES.

SECTION 1. The Railroad Company shall have the right at any time so long as it shall not be in default hereunder to withdraw, subject to the provisions of Section 4 of this Article, any stocks, bonds or other securities held by the Trustee by lodging with the Trustee a copy of a resolution of its Board of Directors or Executive Committee, signed by its Secretary or an Assistant Secretary under its corporate seal, and by paying to the Trustee in cash, or in bonds issued hereunder taken at their face value, or in shares of said Northern Securities Company taken at the par value thereof, an amount equal to 80 per cent of the value of such stocks, bonds or other securities specified in said resolution for withdrawal as ascertained by appraisal at the time of their delivery to the Trustee hereunder. Provided, however, that if any distribution of assets shall have been made upon any shares of the Northern Securities Company, then such shares shall be receivable only at the value thereof ascertained by appraisal in the manner provided in Section 4 of Article Second hereof.

SUBSTITUTION OF COLLATERAL.

SECTION 2. Also on similar resolutions and conditions the Railroad Company shall have the right to deliver to the Trustee in exchange therefor shares of stock or securities of the corporations mentioned in Section 2 of Article Second hereof or of any corporation of the character mentioned in Section 3

of Article Second hereof, to an amount equal in value to the value of the stocks, bonds or other securities withdrawn.

SECTION 3. Upon the distribution by the Northern Securities Company of the shares or property or money held by it upon its liquidation or partial liquidation the Trustee may, and upon request of the Railroad Company shall, receive the portion thereof to which the shares pledged hereunder entitle it.

RE-APPRAISEMENT REQUIRED.

SECTION 4. When any withdrawal or substitution of securities hereunder shall be requested the Trustee shall require an appraisal of the remaining stocks, bonds or other securities held by it; and if it shall be found that the outstanding bonds hereunder, taken at their face value, exceed in amount the sum of (1) any cash held by the Trustee, and (2) the par value of any shares of said Northern Securities Company upon which no distribution shall have been made then held by the Trustee hereunder, and (3) 80 per cent of the value of the remaining stocks, bonds or other securities held by the Trustee, then the Railroad Company shall forthwith, and prior to any withdrawal or substitution of securities hereunder, make good the deficiency.

SECTION 5. In appraising stocks, bonds or other securities actively dealt in upon the New York Stock Exchange, the appraised value thereof may, in the discretion of the appraisers, equal, but shall not exceed, such a value as shall be reached by averaging the last reported sale thereof each day upon such exchange during the then last preceding twelve calendar months.

CASH TO BE APPLIED TO RETIREMENT OF BONDS.

SECTION 6. Any cash received by the Trustee under any of the provisions of this Article may, and at the request of the Railroad Company shall, be used for the purchase and cancellation of bonds issued hereunder at a price satisfactory to the Railroad Company, not exceeding 102½ per cent. of the face value thereof and accrued interest; but after Dec. 1, 1907, all such cash not so applied to the purchase of bonds shall be applied to the redemption of bonds in the manner provided in Article Seventh hereof.

ARTICLE SEVENTH.

BONDS SUBJECT TO CALL AFTER DEC. 1, 1907, AT 102½.

SECTION 1. The Railroad Company, at its option, may redeem all or any of the bonds secured by this indenture at a premium of 2½ per cent and accrued interest on Dec. 1, 1907, or on any semi-annual interest day thereafter. Not less than three months' previous notice of the numbers of the bonds drawn for redemption, or (as the case may be) of the redemption of all of said bonds then outstanding shall be given by mail to the holders of registered bonds and to the holders of coupon bonds by publication at least once a week for twelve successive weeks in a newspaper published in the Borough of Manhattan, in the City of New York.

The bonds so redeemed may be used by the Railroad Company at their face value, in payment for any stocks, bonds or other securities withdrawn as provided in Article Sixth, of this indenture. In case of the cancellation of any bonds on the redemption thereof or the use thereof in payment for securities so withdrawn the issue entitled to the security of this indenture shall be correspondingly reduced.

ARTICLE EIGHTH.

CONCERNING THE TRUSTEE.

The provisions respecting the trustee, like all the other provisions of the deed of trust, are most explicit. The following are some of these:

NOTICE OF DEFAULT.

The Trustee need not take any action to enforce the trusts hereby created, unless furnished reasonable indemnity against all expense or liability; nor take notice of any default hereunder, unless notified in writing by the holders of at least 5 per cent in amount of the bonds then outstanding, nor take action in respect of any default unless requested by instruments in writing signed by the holders of not less than 25 per cent in amount of the bonds.

Taylorville (Ill.) Gas & Electric Co.—Status.—This company's bonds, mentioned above under heading National Light, Heat & Power Co., are described as follows:

First mortgage 5 p. c. sinking fund gold bonds of \$500 each; dated Feb., 1905; due Feb., 1935, but redeemable at 105 and interest after Feb. 1, 1915; interest payable Feb. and Aug. at office of Knickerbocker Trust Co., New York. Mortgage trustees, Frederick L. Eldridge and W. B. Randall, officers of said trust company. Authorized capitalization: 5 p. c. bonds (issued \$92,000), \$105,000; 5 p. c. preferred stock (issued \$22,500), \$27,500; common stock, \$100,000. The \$13,000 bonds unissued can only be sold to provide 85 p. c. of value of extensions and improvements. A consolidation of Citizens' Gas, Lt. & Fuel Co., Taylorville Electric Co. and the steam-heating plant of Taylorville. Annual sinking fund, 1 p. c. of bonds outstanding 1910 to 1914; after 1914 2 p. c. Estimated population of Taylorville 6,000. This issue is guaranteed, both as to principal and interest, by National Light, Heat & Power Co. [which see for guaranty] Net earnings of the two companies in 1904 aggregated over \$10,000. Daily output of gas 18,000 cubic feet; there are 7 miles of mains. Supplies to the city 20 arc lights of 2,000 c. p. and 180 32 c. p. lamps; there are 3,270 incandescent lights in stores and residences on meter system.

Westminster Heights Co., Brooklyn, N. Y.—Mortgage.—This company has made two mortgages covering property at Avenues J, K, L and M, Nostrand Ave. and East 38d St. to

25 PER CENT OF BONDS REQUIRE ACTION.

Upon the written request of the holders of 25 per cent in amount of the bonds, in case of any continuing default as provided in Article Fourth hereof, it shall be the duty of the Trustee, upon being indemnified as herein provided to take all needful steps for the protection of the bonds hereby secured, as counsel learned in the law shall deem most expedient.

75 PER CENT OF BONDS CONTROL ACTION.

The holders of 75 per cent in amount of the bonds then outstanding shall have the right to control the method and place of conducting all proceedings for any sale of the shares of stock, bonds and other securities at any time subject to the lien of this indenture or for the foreclosure of this indenture, or for the appointment of a receiver, or any other proceedings hereunder.

TRUSTEE MAY BE REMOVED BY 75 PER CENT OF BONDS.

The Trustee may be removed at any time by instruments in writing under the hands of the holders of 75 per cent in amount of the bonds hereby secured and then outstanding.

NEW TRUSTEES TO BE APPOINTED BY MAJORITY OF BONDS.

In case at any time the Trustee shall resign or be removed or otherwise become incapable of acting, a successor or successors may be appointed by the holders of a majority in amount of the bonds then outstanding, by instruments in writing; provided, nevertheless, the Railroad Company, while not in default hereunder, may, by order of its Board of Directors, appoint a trustee to fill such vacancy until a new trustee shall be appointed by the bondholders. Every trustee shall be a trust company in good standing, doing business in the Borough of Manhattan, City of New York, and having a capital and surplus aggregating at least \$2,000,000, if there be such a trust company willing and able to accept the trust upon reasonable or customary terms.

INDIVIDUAL BONDHOLDERS CANNOT SUE.

No holder of any bond or coupon shall have any right to institute any suit for any remedy hereunder, except upon written notice of such default; nor unless, also, the holders of 25 per cent in amount of the bonds shall have made written request upon the Trustee to institute such action and have offered adequate indemnity; it being intended that no one or more holders of bonds and coupons shall disturb the lien of this indenture, or enforce any right hereunder, except in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons.

ARTICLE NINTH.

MISCELLANEOUS PROVISIONS.

This article treats of the making and proving of bondholders' instruments and other matters of detail.

ARTICLE TENTH.

GUARANTY OF UNION PACIFIC RAILROAD COMPANY.

In consideration of the benefits and advantages to be derived by the said Union Pacific Railroad Company, party of the second part, from the issue and sale of the bonds to be issued under and secured by this indenture and in consideration also of the sum of One Dollar to it paid by the party of the third part, and of other valuable considerations to it moving, the said Union Pacific Railroad Company has covenanted and agreed and by these presents does covenant and agree to and with the Railroad Company and to and with each and every of the holders of the Four Per Cent Refunding Twenty-Five Year Gold Bonds to be issued under and secured by this indenture, and to and with the party of the third part, for the benefit of such holders from time to time of such bonds, or of the coupons thereto, as follows, viz.:

SECTION 1. The Union Pacific Railroad Company covenants and agrees to and hereby does unconditionally guarantee to the owners thereof the punctual payment by the Oregon Short Line Railroad Company, party of the first part, or its successors, of the principal and interest of all bonds of said party of the first part, or its successors, which may be issued or re-issued under this indenture, as the same mature, and agrees itself punctually to pay the said principal and interest if default in the payment thereof be made by the Railroad Company, and further covenants and agrees that it will cause its covenant of guaranty, duly executed by one of its Vice-Presidents, under its corporate seal, attested by its Secretary or one of its Assistant Secretaries, to be placed on each of said bonds in the form, or substantially the form, following [see the guaranty under the form of bond above.—Ed.]:

East 35th St.—namely, one to the Title Guaranty & Trust Co., as trustee, to secure \$450,000 bonds, and (2) the other, a second mortgage, to the D. & M. Chauncey Real Estate Co. for \$85,000. Capital stock, \$300,000, all outstanding. Directors: William H. Reynolds, President; Cornelius E. Donnellon, Vice-Pres., Horace C. DuVal, Treasurer; Francis V. Greene and Eversley Childs. William J. Duane is Sec. and Asst. Treas. Office, 59 Wall St.

Westmoreland Coal Co.—Notes Authorized.—The shareholders on May 25 duly approved the issue of the \$1,000,000 4½ p. c. ten-year notes which were sold some months ago to the Provident Life & Trust Co. The notes are payable in series, \$100,000 maturing each year. They were issued in connection with the purchase of the Penn Gas Coal Co. See V. 80, p. 1427, 1239, 717.

—J. S. & R. D. Farlee, 11 Wall Street, advertise in this issue an attractive list of investment bonds in lots of from \$25,000 to \$150,000 each, and embracing a number of steam railroad bonds, some street railway issues and a block of New York City bonds. Detailed information and special circulars can be had from them on request.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, June 9, 1905.

A quiet condition of business has been experienced in many lines of merchandise. Climatic conditions over a considerable area of the Eastern States have not been favorable for a full development of the trade demand, unseasonably cool weather holding buyers in check. The iron and steel trades have been reported quiet, practically the only exception being in structural steel; but with an indicated decreased production of pig iron, future prospects for the market are considered more encouraging. A feature of the week that is receiving general attention is a move on the part of the Powers looking for peace between Japan and Russia. The reports from the West and South have reported favorable progress of the growing crops the past week.

Lard on the spot has continued to meet with a slow demand, and as there have been freer offerings there has been an easier drift to values. The close was flat at 7'80c. for prime Western and 7c. for prime City. The demand for refined lard has been quiet and prices have declined, closing at 7'40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Larger receipts of hogs and a dull cash trade have prompted selling, under which prices have declined. The close was lower under selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	7 32½	7 40	7 42½	7 35	7 30	7 20
Sept. del'y.....	7 50	7 57½	7 60	7 55	7 50	7 40

The demand for pork has been of a small jobbing character and prices have been easier, closing at \$13 25@13 75 for mess, \$13 00@15 00 for short clear and \$15 00@15 50 for family. Cut meats have been quiet, but prices for pickled bellies, owing to light stocks, have been well maintained, closing at 5¾@6c. for pickled shoulders, 10@10½c. for pickled hams and 7¾@8¾c. for pickled bellies, 16@10 lbs. average. Beef has been quiet but steady at \$10 50@11 50 for mess, \$12 00@13 00 for packet, \$13 00@14 00 for family and \$21 50@22 00 for extra India mess in tcs. Tallow has been quiet but steady at 4½c. Stearines have been quiet and slightly easier, closing at 8c. for lard stearine and 7½@7¾c. for oleo stearine. Cotton-seed oil has been fairly active, and closed firmer at 29@29¼c. for prime yellow. Butter has been in fairly active speculative demand and firmer for the better grades, but the close was quieter at 17@20¾c. for creamery. Cheese has declined but the close was steady at 8¼@9c. for State factory, full cream. Fresh eggs have held fairly firm for the better grades, closing at 17½@18c. for best Western.

Brazil grades of coffee have had only a light sale and as there have been freer offerings, Brazil appearing in the market as a seller of forward shipments at lower prices, there has been a slight yielding in prices. The close was dull at 7¾c. for Rio No. 7 and 81-16c. for Santos No. 4. The demand for West India growths has been quiet and prices have been slightly easier, closing at 9¼c. for good Cucuta and 10¾@11c. for good average Bogota. Trading in the speculative market has been moderately active. Discouraged speculative holders have been sellers to liquidate their accounts, and there has been selling against purchases of coffee for shipment from Brazil; prices have declined. The close was easy. Following were the closing asked prices:

June.....	6'15c.	Sept.....	6'35c.	Dec.....	6'65c.
July.....	6'20c.	Oct.....	6'45c.	Jan.....	6'70c.
Aug.....	6'30c.	Nov.....	6'55c.	March.....	6'80c.

Raw sugars have been quiet, both buyers and sellers being indifferent; prices have declined, closing at 4 5-16c. for centrifugals, 96 deg. test, and 3 11-16c. for muscovado, 89-deg. test. Refined has had only a limited demand, but prices have held steady at 5'65c. for granulated. Pepper has been in fair demand and firm. Rice has been fairly active at advancing prices. Teas have been quiet but steady.

Kentucky tobacco has been in fairly active demand and has sold at firm prices. No large sales have been reported in the market for seed-leaf tobacco; still there has been a steady demand for old stock, and with only limited supplies offerings, prices have ruled firm. Sumatra tobacco has been in better demand and at firm prices. Havana tobacco has had a moderate sale and prices have been well maintained.

A quiet market has been reported for Straits tin, but London advices have been firmer and prices have advanced slightly, closing at 30@30'10c. Ingot copper has had a good sale to both exporters and the home trade, closing steady at 15c. for both Lake and electrolytic. The demand for lead has been quiet; prices have been unchanged at 4'50@4'60c. Spelter has been quiet, closing at 5'30c. Pig iron has been quiet, and with stock accumulating prices have been easier, closing at \$16 25@16 75 for No. 2 Northern and \$16 25@16 75 for No. 2 Southern.

Refined petroleum has continued in fair demand and steady, closing at 6'90c. in bbls., 9'60c. in cases and 4c. in bulk. Naphtha has been easier at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been steady, closing at 1'27c. Spirits turpentine has declined sharply but the close was steady at 65½c. for machine bbls. Rosins have declined, closing quiet at \$3 50 for common and good strained. Hops have been quiet and unchanged. Wool has been in moderate demand and firm.

COTTON.

FRIDAY NIGHT, June 9, 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 101,681 bales, against 130,614 bales last week and 126,587 bales the previous week, making the total receipts since the 1st of Sept., 1904, 9,187,790 bales, against 7,009,114 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 2,178,676 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,828	3,517	6,181	5,307	2,026	3,741	22,600
Pt. Arthur, &c	.....	.....	.....	.....	.....	7,390	7,390
New Orleans...	4,145	3,167	4,919	5,315	2,956	2,848	23,350
Mobile.....	687	604	568	79	711	352	2,981
Pensacola, &c	.....	.....	681	.....	.....	.....	681
Savannah.....	4,918	2,968	3,990	2,740	2,249	2,466	19,331
Brunsw'k, &c	.....	.....	.....	.....	.....	5,966	5,966
Charleston....	168	183	44	20	7	55	477
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington...	787	449	240	254	172	835	2,717
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,357	3,354	1,915	1,522	1,881	968	11,997
N'p't News, &c	.....	.....	.....	.....	.....	1,184	1,184
New York.....	83	.....	.....	.....	.....	56	139
Boston.....	114	18	165	59	51	.....	407
Baltimore.....	.....	.....	.....	.....	.....	2,247	2,247
Philadelp'a, &c	154	15	.....	.....	.....	25	194
Tot. this week.	15,201	14,275	18,703	15,296	10,053	28,153	101,681

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 9	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	22,600	2,574,419	2,705	2,326,363	90,486	12,897
Pt. Ar., &c.	7,390	281,401	.....	100,929	.....	.....
New Orleans	23,350	2,513,307	5,620	1,945,316	129,066	136,517
Mobile....	2,981	305,484	1,424	196,928	34,477	1,097
P'sacola, &c	681	187,298	.....	133,624	.....	.....
Savannah...	19,331	1,876,628	2,592	1,127,164	26,068	29,840
Br'wick, &c	5,986	190,378	.....	120,760	7,039	.....
Charleston..	477	210,433	126	154,026	4,856	2,229
P. Royal, &c	.....	897	1	1,282	.....	.....
Wilmington.	2,717	351,461	58	321,104	8,144	463
Wash'n, &c	.....	122	.....	336	.....	.....
Norfolk.....	11,997	698,060	1,161	467,795	31,006	3,109
N'port N., &c	1,184	22,531	198	21,070	1,026	.....
New York...	139	31,966	155	15,915	132,403	62,679
Boston.....	407	73,850	38	29,796	3,770	2,482
Baltimore...	2,247	57,051	347	29,715	1,705	864
Philadel, &c	194	12,704	23	13,991	1,568	797
Totals.....	101,681	9,187,790	14,448	7,009,114	471,674	252,974

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.	29,990	2,705	1,503	2,839	19,459	950
New Orleans	23,350	5,620	6,942	11,015	18,334	4,827
Mobile.....	2,981	1,424	126	454	590	188
Savannah...	19,331	2,592	2,265	3,529	3,059	455
Chas'ton, &c	477	127	1	84	1,158	44
Wilm'ton, &c	2,717	58	8	331	63	10
Norfolk.....	11,997	1,161	541	1,414	3,772	1,114
N. News, &c	1,184	198	78	.....	138	302
All others...	9,654	563	2,002	630	5,334	4,533
Tot. this wk.	101,681	14,448	13,466	20,356	51,907	12,423
Since Sept. 1,	9,187,790	7,009,114	7,545,802	7,318,767	7,214,467	6,381,262

The exports for the week ending this evening reach a total of 190,964 bales, of which 100,672 were to Great Britain, 26,022 to France and 64,270 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending June 9, 1905.				From Sept. 1, 1904, to June 9, 1905			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	49,178	11,433	10,902	71,003	1,189,754	257,411	642,203	2,089,371
Pt. Arthur, &c.	.....	.....	.....	.....	61,335	.....	100,950	162,335
New Orleans	11,584	12,000	4,103	27,687	1,019,813	345,871	854,032	2,219,706
Mobile.....	.....	.....	.....	.....	55,051	33,754	57,326	146,136
Pensacola, &c.	.....	.....	1,210	1,210	101,198	19,682	82,426	183,255
Savannah.....	.....	2,349	18,535	20,884	272,041	51,489	872,770	1,196,303
Brunswick...	10,103	.....	.....	10,103	147,307	.....	6,946	154,253
Charleston...	.....	.....	.....	.....	3,379	.....	74,817	77,993
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	11,381	.....	.....	11,381	108,103	9,654	159,045	336,902
Norfolk.....	.....	.....	.....	.....	.....	13,616	8,235	21,851
N'port N., &c.	900	.....	.....	900	18,210	100	2,279	20,589
New York.....	5,271	240	6,373	11,884	299,641	39,293	217,315	516,254
Boston.....	1,487	.....	101	1,588	174,038	.....	14,437	189,375
Baltimore.....	8,668	.....	125	8,793	116,217	4,674	37,147	159,033
Philadelphia..	2,100	.....	50	2,150	54,025	.....	4,431	58,456
San Fran., &c.	.....	.....	23,381	23,381	.....	.....	281,762	281,762
Total.....	100,672	26,032	64,270	190,964	3,681,035	765,501	3,895,936	7,842,472
Total, 1903-04.	24,270	401	6,185	30,856	2,437,541	686,331	2,637,178	5,761,040

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 9 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other Foreign	Coastwise		Total
New Orleans	22,029	18,518	17,876	12,131	558	56,112	72,954
Galveston	9,853	1,300	2,988	6,627	1,853	22,621	67,865
Savannah	2,419	.....	4,500	2,400	1,300	10,619	18,449
Charleston	.....	.....	.....	.....	.....	.....	4,856
Mobile	15,000	10,670	2,500	.....	1,500	29,670	4,807
Norfolk	.....	.....	.....	.....	20,632	20,632	10,374
New York	3,000	1,000	4,200	1,100	.....	9,300	123,103
Other ports	4,000	.....	2,500	500	.....	7,000	16,312
Total 1905..	56,301	16,488	34,564	22,758	25,843	155,954	315,720
Total 1904..	12,812	8,824	19,774	6,799	4,367	52,576	200,393
Total 1903..	7,381	.....	8,190	7,893	2,793	26,257	256,055

Speculation in cotton for future delivery has been moderately active. During the first half of the week there was an easier tendency to prices. The private reports received from the South reported the weather conditions more favorable for the crop and this induced selling for the account of recent buyers to realize on their purchases. Bear interests also were reported more aggressive sellers. Wednesday the market showed a steadier tone and on Thursday prices made a fair advance. Reports were received on the market of too hot weather in Texas, and aggressive buying from New Orleans and local interests developed, which carried prices up and brought some shorts into the market to cover contracts. Considerable stress was placed on the large export movement of cotton during the week, and factors continue to report a good, steady demand for desirable spinning grades of cotton. Friday there was a fairly active and higher market. Liverpool advices reported a much greater advance in prices than expected, due, it was understood, to buying to cover short contracts in that market over the Whitsuntide holidays, from Saturday to Monday, inclusive. Continued reports of too hot weather in Texas and buying by New Orleans interests also were factors in the advance. Under profit-taking sales part of the advance was lost. The close was steady at a net gain for the day of 6@11 points. Cotton on the spot has advanced, closing at 870c. 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...o.	Even
Middling Fair.....	0.96 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 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—June 3 to June 9—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.50	7.40	7.40	7.40	7.55	7.70
Low Middling.....	8.12	8.02	8.02	8.02	8.17	8.32
Middling.....	8.50	8.40	8.40	8.40	8.55	8.70
Good Middling.....	8.94	8.84	8.84	8.84	8.99	9.14
Middling Fair.....	9.46	9.36	9.36	9.36	9.51	9.66

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.75	7.65	7.65	7.65	7.80	7.95
Low Middling.....	8.37	8.27	8.27	8.27	8.42	8.57
Middling.....	8.75	8.65	8.65	8.65	8.80	8.95
Good Middling.....	9.19	9.09	9.09	9.09	9.24	9.39
Middling Fair.....	9.71	9.61	9.61	9.61	9.76	9.91

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7.00	6.90	6.90	6.90	7.05	7.20
Middling.....	8.00	7.90	7.90	7.90	8.05	8.20
Strict Low Middling Tinged..	8.16	8.06	8.06	8.06	8.21	8.36
Good Middling Tinged.....	8.50	8.40	8.40	8.40	8.55	8.70

The quotations for middling upland at New York on June 9 for each of the past 32 years have been as follows.

1905.....	6.870	1897.....	6.711 ¹⁸	1889.....	6.113 ¹⁶	1881.....	6.111 ¹⁶
1904.....	11.90	1896.....	7.5 ⁸	1888.....	10.1 ¹⁶	1880.....	11.15 ¹⁶
1903.....	12.40	1895.....	7.4 ⁸	1887.....	11.5 ¹⁸	1879.....	13.3 ⁸
1902.....	9.3 ⁸	1894.....	7.3 ⁸	1886.....	9.4 ⁴	1878.....	11.3 ⁸
1901.....	8.3 ⁸	1893.....	7.13 ¹⁸	1885.....	10.5 ⁸	1877.....	1.5 ⁸
1900.....	9	1892.....	7.3 ⁸	1884.....	11.3 ⁸	1876.....	12
1899.....	6.5 ¹⁸	1891.....	8.3 ⁴	1883.....	10.5 ⁸	1875.....	15.3 ⁴
1898.....	6.4 ²	1890.....	12.4 ⁴	1882.....	12.4 ⁴	1874.....	18.3 ⁸

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Oons. & spec.	Con- tract.	Total.
Saturday..	Quiet.....	Steady.....	.....	.....	.....	.....
Monday....	Quiet, 10 pts. dc.	Steady.....	.....	800	200	500
Tuesday...	Dull.....	Quiet.....	.....	133	.....	133
Wednesday	Dull.....	Very steady	4,000	253	.....	4,253
Thursday..	Quiet, 15 pts. ad.	Very steady.	.....	.....	.....	.....
Friday.....	Quiet, 15 pts. ad.	Steady.....	.....	.....	100	100
Total			4,000	686	300	4,986

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

Month	Range	Lowest	Highest	Closing
JUNE	7.88-7.92	7.88	7.92	7.92
JULY	7.91-8.04	7.91	8.04	8.04
AUGUST	7.98-7.99	7.98	7.99	7.99
SEPTEMBER	7.92-8.03	7.92	8.03	8.03
OCTOBER	8.00-8.01	8.00	8.01	8.01
NOVEMBER	7.96-8.05	7.96	8.05	8.05
DECEMBER	8.05-8.06	8.05	8.06	8.06
JANUARY	8.02-8.13	8.02	8.13	8.13
FEBRUARY	8.10-8.12	8.10	8.12	8.12
MARCH	8.14-8.16	8.14	8.16	8.16
APRIL	8.12-8.17	8.12	8.17	8.17
MAY	8.11-8.11	8.11	8.11	8.11

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 9), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	1905. 832,000	1904. 561,000	1903. 593,000	1902. 948,000
Stock at London.....	13,000	11,000	11,000	12,000
Stock at Manchester.....	55,000	43,000	58,000	.....
Total Great Britain stock.	900,000	620,000	662,000	960,000
Stock at Hamburg.....	11,000	22,000	21,000	18,000
Stock at Bremen.....	323,000	205,000	242,000	136,000
Stock at Antwerp.....	1,000	4,000	5,000	6,000
Stock at Havre.....	113,000	154,000	161,000	154,000
Stock at Marseilles.....	3,000	3,000	3,000	3,000
Stock at Barcelona.....	28,000	23,000	22,000	50,000
Stock at Genoa.....	51,000	40,000	36,000	21,000
Stock at Trieste.....	5,000	15,000	12,000	6,000
Total Continental stocks..	540,000	466,000	502,000	394,000
Total European stocks...	1,440,000	1,086,000	1,164,000	1,354,000
India cotton afloat for Europe	105,000	149,000	149,000	111,000
Amer. cotton afloat for Europe	367,000	91,000	93,000	101,000
Egypt, Brazil, &c., afloat for Epe	24,000	27,000	19,000	42,000
Stock in Alexandria, Egypt...	160,000	131,000	48,000	100,000
Stock in Bombay, India.....	907,000	487,000	709,000	505,000
Stock in United States ports..	471,674	252,974	282,312	389,618
Stock in U. S. Interiortowns..	272,709	137,844	73,400	148,170
United States exports to-day.	20,896	3,500	992	11,362
Total visible supply.....	3,768,279	2,365,318	2,538,704	2,762,150

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

American—				
Liverpool stock.....	757,000	431,000	497,000	821,000
Manchester stock.....	44,000	38,000	52,000	.....
Continental stocks.....	508,000	371,000	417,000	289,000
American afloat for Europe...	367,000	91,000	93,000	101,000
United States stock.....	471,674	252,974	282,312	389,618
United States interior stocks.	272,709	137,844	73,400	148,170
United States exports to-day.	20,896	3,500	992	11,362
Total American.....	2,441,279	1,325,318	1,415,704	1,810,150
East Indian, Brazil, &c.—				
Liverpool stock.....	75,000	130,000	96,000	127,000
London stock.....	13,000	11,000	11,000	12,000
Manchester stock.....	11,000	10,000	6,000	.....
Continental stocks.....	32,000	95,000	85,000	55,000
India afloat for Europe.....	105,000	149,000	149,000	111,000
Egypt, Brazil, &c., afloat.....	24,000	27,000	19,000	42,000
Stock in Alexandria, Egypt...	160,000	131,000	48,000	100,000
Stock in Bombay, India.....	907,000	487,000	709,000	505,000
Total East India, &c.....	1,327,000	1,040,000	1,123,000	952,000
Total American.....	2,441,279	1,325,318	1,415,704	1,810,150

Continental imports past week have been 92,000 bales. The above figures for 1905 show a decrease from last week of 107,638 bales, a gain of 1,402,961 bales over 1904, an excess of 1,229,575 bales over 1903 and a gain of 1,006,129 bales over 1902.

Shreveport, Louisiana.—It has been dry all the week. The thermometer has ranged from 70 to 96, averaging 83.

Leland, Mississippi.—We have had rain during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 75.1, the highest being 89 and the lowest 63.

Vicksburg, Mississippi.—Weather favorable for work and good progress made in getting crops in shape. We have had rain on one day of the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 92.

Helena, Arkansas.—Crops now need rain. Farming is progressing rapidly. Cotton is getting clean, and some looks well. There has been rain on one day of the week, the precipitation reaching ten hundredths of an inch. Average thermometer 77, highest 91 and lowest 63.

Little Rock, Arkansas.—Crops very much improved by hot weather and cultivation. We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Memphis, Tennessee.—With favorable weather for cultivation, the condition of cotton is much improved. We have had heavy local rain on one day during the week, to the extent of one inch and ninety-four hundredths. The thermometer has averaged 78, ranging from 63.8 to 89.8.

Nashville, Tennessee.—Crop is making good progress. There has been rain during the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 77.

Mobile, Alabama.—Fine weather has prevailed in the interior and cultivation and growth have made good progress. Cotton fields are being rapidly cleared of grass. There has been no rain here during the week. Average thermometer 80, highest 95, lowest 66.

Montgomery, Alabama.—Present continued dry weather helps cultivation remarkably. Prospects good. We have had no rain during the week. The thermometer has averaged 79, the highest being 92 and the lowest 61.

Selma, Alabama.—Fields are fast being cleared of grass and farmers are more cheerful. There has been no rain the past week. Thermometer has averaged 87, ranging from 75 to 95.

Madison, Florida.—With improved weather conditions fields are being cleared of grass. There has been no rain during the week. The thermometer has ranged from 60 to 94, averaging 77.

Augusta, Georgia.—Crops are improving. There has been rain on two days during the week, to the extent of two hundredths of an inch. Average thermometer 80, highest 96, lowest 65.

Savannah, Georgia.—Dry all the week. The thermometer has averaged 78, the highest being 95 and the lowest 67.

Charleston, South Carolina.—It has been dry all the week. The thermometer has ranged from 69 to 91, averaging 77.

Greenwood, South Carolina.—It has rained on two days of the week, the precipitation being sixty hundredths of an inch. Average thermometer 76, highest 87, lowest 66.

Stateburg, South Carolina.—No rain this week. Moisture is generally needed for cotton, which is beginning to suffer. The thermometer has averaged 79, the highest being 96 and the lowest 61.

Charlotte, North Carolina.—Conditions have been ideal the past week and farmers are rapidly getting rid of grass. There has been rain on one day of the week, the precipitation being seven hundredths of an inch. Thermometer has averaged 74, ranging from 55 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 9, 1905, and June 10, 1904.

	June 9, '05.	June 10, '04.
New Orleans.....Above zero of gauge.	15.3	10.5
Memphis.....Above zero of gauge.	17.7	24.6
Nashville.....Above zero of gauge.	8.5	14.0
Shreveport.....Above zero of gauge.	33.6	13.7
Vicksburg.....Above zero of gauge.	40.0	30.2

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday June 5. The regular ticket was elected with very little opposition as follows: President, Walter C. Hubbard; Vice-President, Henry H. Wheeler; Treasurer, Albert L. Rountree; Board of Managers—James F. Maury, Hermann Hagedorn, Richard A. Springs, Edward M. Weld, John E. G. Higgins, Lamar L. Fleming, Charles W. Lee, John Grierson, William P. Jenks, James Riordan, Charles A. Shearson, John Tannor, Frank H. Wiggin, James W. Wenman, William Witherspoon. Trustee of the Gratuity Fund to serve three years, Otto Arens.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 8 and for the season from Sept. 1 to June 8 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.....	62,000	2,394,000	42,000	1,990,000	44,000	2,283,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	2,000	12,000	14,000	19,000	308,000	327,000
1903-04..	.....	19,000	19,000	91,000	836,000	927,000
1902-03..	1,000	21,000	22,000	73,000	759,000	832,000
Calcutta—						
1904-05..	.....	4,000	4,000	2,000	28,000	30,000
1903-04..	.....	3,000	3,000	3,000	36,000	39,000
1902-03..	.....	2,000	2,000	4,000	33,000	37,000
Madras—						
1904-05..	.....	.....	.....	3,000	13,000	16,000
1903-04..	.....	1,000	1,000	9,000	29,000	38,000
1902-03..	.....	1,000	1,000	6,000	12,000	18,000
All others—						
1904-05..	1,000	15,000	16,000	8,000	164,000	172,000
1903-04..	2,000	20,000	22,000	9,000	211,000	220,000
1902-03..	1,000	9,000	10,000	17,000	124,000	141,000
Total all—						
1904-05..	3,000	31,000	34,000	32,000	513,000	545,000
1903-04..	2,000	43,000	45,000	112,000	1,112,000	1,224,000
1902-03..	2,000	33,000	35,000	100,000	928,000	1,028,000

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, June 7.	1904-05.	1903-04.	1902-03.			
Receipts (cantars*)—						
This week.....	24,000	3,500	100			
Since Sept. 1.....	6,166,171	6,452,466	5,736,908			
Exports (bales)—						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,750	203,187	2,500	220,512	614	195,200
To Manchester.....	4,500	143,402	2,750	131,863	.....	142,974
To Continent.....	6,500	286,740	11,000	323,960	6,892	301,806
To America.....	750	67,147	750	48,923	634	78,540
Total exports.....	13,500	700,476	17,000	725,258	8,140	718,520

* A cantar is 98 lbs. This statement shows that the receipts for the week ending June 7 were 24,000 cantars and the foreign shipments 13,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Merchants are not willing to pay present prices. 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		
	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	
May 5	7 1/2	88 3/8	4	1 1/2	11 1/2	4.24	10 3/8	11 1/8	6	6	7 1/2	7.76
" 12	7 9/16	88 3/8	4	2 1/2	11 1/2	4.36	10 1/4	11	6	5	7 1/2	7.38
" 19	7 5/8	88 3/8	4	2 1/2	11 1/2	4.39	10	10 3/4	6	4	7 1/2	7.36
" 26	7 11/16	88 3/8	4	3	11 1/2	4.61	10	10 3/4	6	4	7 1/2	7.12
June 2	7 7/8	88 1/2	4	3 1/2	11 1/2	4.70	9 1/2	10 1/4	6	1 1/2	7 1/2	6.72
" 9	7 3/4	88 1/2	4	3 1/2	11 1/2	4.73	9 1/2	10 1/4	6	1 1/2	7 1/2	6.68

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 June 5:

NORTH CAROLINA—Excellent progress made in cultivating crops, which are slowly improving; cotton, where cultivated, has attained good stands and is regular, but many fields are grassy and poor.

SOUTH CAROLINA—Cotton improved somewhat and is fine in places, though generally poor, lice prevalent, chopping unfinished, much cleaned, but considerable remains foul and some will be abandoned owing to the scarcity of labor, squares forming.

GEORGIA—Cotton being cultivated rapidly, growing nicely; blooming in a few localities in south, chopping nearing completion in north, many fields still grassy, some complaint of lice, labor scarce.

FLORIDA—Too much rain over part of cotton counties and some cotton still grassy, but bulk of crop worked and put in better condition, plants growing nicely and taking on fruit, early planting shows bloom.

ALABAMA—Cotton grassy, but improving, cleaning active, though labor scarce, few more fields abandoned, some fields lousy, squares becoming general, some blossoms.

MISSISSIPPI—General improvement noted in cotton that has been worked, but many fields still grassy and plants small, cool nights retarded growth, many complaints of lice, chopping not finished, labor scarce.

LOUISIANA—Cotton, where cleaned, is improved, cultivation pushed but much of crop still in grass and some bottom land under water, lice damaging plant in some localities, squares forming on early cotton, planting continues in some sections.

TEXAS—Farm work pushed and much needed cultivation accomplished; crop prospects generally improved; favorable weather improved cotton in central and northern counties, cultivation and chopping progressing, but much cotton still foul and some to be planted, some fields will be abandoned, worms causing some damage, showers delayed work locally in south, but crop generally in promising condition, mostly chopped and squares forming quite generally; boll-weevil and other pests causing some damage.

ARKANSAS—Cotton not all planted, stand fair, plant small and dying in some sections, needs cultivation, chopping general.

TENNESSEE—Work progressed rapidly, cool nights injurious to cotton; cotton in western counties suffering from effect of wet, cool weather and lack of cultivation, and looks unhealthy, elsewhere fairly good.

OKLAHOMA AND INDIAN TERRITORIES—Cotton being cultivated and chopped, but very weedy, with poor to fair stand, much damaged by overflow, some dying.

MISSOURI—Cotton healthy, good stand.

JUTE BUTTS, BAGGING, & C.—There has been nothing doing in jute bagging during the week under review, and prices are unchanged at 6 $\frac{5}{8}$ c. for 1 $\frac{3}{4}$ lbs. and 6 $\frac{7}{8}$ c. for 2 lbs., standard grades. Jute butts dull at 1 $\frac{1}{2}$ @1 $\frac{3}{4}$ c. for paper quality and 2@2 $\frac{1}{4}$ c. for bagging quality.

BREADSTUFFS.

FRIDAY, June 9, 1905.

During the first half of the week business in the market for wheat flour was dull, buyers generally being reported indifferent; but sellers held steady, influenced by the firmness of the wheat market. Subsequently, however, when values for the grain declined, there was an easier turn to prices for wheat flour, particularly for winter-wheat flours, and a moderate amount of business was transacted at the decline. City mills have been quiet. The demand for rye flour has been light, but prices have held steady. Corn meal has been firmer with the grain.

Speculation in wheat for future delivery has been moderately active. Early in the week prices declined. The weekly statistical developments reported from Europe had a bearish influence, the world's exports to European importing ports being unusually heavy and in excess of expectations. Weather conditions in both the winter and spring-wheat belts were reported favorable, and this operated against values. On Tuesday the market turned, recovering most of the decline. Buying for European account, stimulated by unfavorable crop prospects on the Continent, was reported, and this started buying for the account of local shorts to cover their sales. Subsequently, however, the market again turned weaker. Weather reports from the interior continued generally favorable, and there was a growing belief that the report of the Government's Agricultural Bureau, to be issued on Saturday, June 10, will show a high average condition of the spring-wheat crop and a favorable condition of the winter-wheat crop. The spot market has been firm but quiet. Today there was a quiet and unsettled market, closing slightly higher. The spot market was easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	104 $\frac{1}{4}$	103 $\frac{3}{4}$	104	106 $\frac{1}{2}$	107 $\frac{1}{2}$	105 $\frac{1}{4}$
July delivery in elev.	93	92 $\frac{1}{4}$	92 $\frac{3}{4}$	90 $\frac{7}{8}$	91 $\frac{1}{8}$	91 $\frac{1}{8}$
Sept. deliv. in elev.	86 $\frac{1}{4}$	85 $\frac{5}{8}$	86 $\frac{3}{8}$	85 $\frac{3}{8}$	85 $\frac{3}{4}$	86 $\frac{3}{8}$
Dec. deliv. in elev.	85 $\frac{3}{4}$	85 $\frac{1}{4}$	86 $\frac{1}{8}$	85 $\frac{1}{8}$	85 $\frac{3}{4}$	86 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July deliv. in elev.	88 $\frac{1}{4}$	87 $\frac{1}{4}$	88 $\frac{1}{8}$	86 $\frac{1}{8}$	86 $\frac{1}{4}$	86 $\frac{3}{8}$
Sept. delivery in elev.	82 $\frac{1}{8}$	81 $\frac{1}{2}$	82 $\frac{1}{4}$	81	81 $\frac{1}{4}$	81 $\frac{3}{4}$
Dec. delivery in elev.	81 $\frac{5}{8}$	81 $\frac{1}{4}$	82	81	81 $\frac{3}{8}$	81 $\frac{3}{4}$

Indian corn futures have been moderately active and prices have advanced. The receipts of old-crop corn at primary markets have been reported as comparatively light. There has been a good trade demand and stocks are being rapidly depleted, which has had a bullish effect upon values. Weather conditions during the week have been reported more favorable for the growing crop, but owing to the recent adverse climatic conditions crop prospects at present are not considered promising. One authority, in reviewing the developments for the week, states that there has been some betterment in the corn crop but that conditions are irregular, they being no better than, and possibly not fully equal to, the average. The spot market has been firmer but quiet. To-day the market was quiet but steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	58	57 $\frac{3}{4}$	58 $\frac{1}{4}$	58 $\frac{1}{4}$	59	59 $\frac{1}{2}$
July deliv. in elev.	55 $\frac{1}{8}$	55 $\frac{1}{8}$	56 $\frac{1}{4}$	56	57 $\frac{1}{2}$	57

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	50	50 $\frac{1}{8}$	51 $\frac{1}{8}$	51 $\frac{1}{8}$	52 $\frac{1}{8}$	52 $\frac{1}{8}$
Sept. delivery in elev.	49 $\frac{1}{4}$	49 $\frac{3}{8}$	50 $\frac{3}{8}$	49 $\frac{7}{8}$	50 $\frac{5}{8}$	50 $\frac{5}{8}$
Dec. delivery in elev.	46 $\frac{1}{8}$	46 $\frac{3}{8}$	46 $\frac{7}{8}$	46 $\frac{5}{8}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$

Oats for future delivery at the Western markets have received only a limited amount of speculative attention, but the tone has held steady, and for the week prices show a fractional advance. Receipts have been moderately full and crop prospects have been favorable, but influenced by the strength of the corn market values have shown a tendency to harden. The spot market has been moderately active and 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.	Nom.	Nom.	Nom.	35
No. 2 white, clipped, f. o. b.	36 $\frac{1}{4}$	38	38	38	38	38

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	30 $\frac{5}{8}$	31 $\frac{1}{4}$	31 $\frac{5}{8}$	31	31 $\frac{1}{4}$	31 $\frac{1}{4}$
Sept. delivery in elev.	28 $\frac{5}{8}$	28 $\frac{3}{4}$	28 $\frac{7}{8}$	28 $\frac{3}{4}$	28 $\frac{7}{8}$	29
May delivery in elev.	30 $\frac{7}{8}$	31 $\frac{1}{4}$	31 $\frac{3}{8}$	....	31 $\frac{1}{8}$	31 $\frac{1}{4}$

Following are the closing quotations:

FLOUR.		FLOUR.	
Flne.....	\$2 75 @3 15	Patent, winter.....	\$5 00 @5 40
Superfine.....	3 25 @3 50	City mills, patent.....	6 00 @6 40
Extra, No. 2.....	3 55 @3 75	Rye flour, superfine.....	4 25 @4 90
Extra, No. 1.....	3 70 @3 90	Buckwheat flour.....	Nominal.
Clears.....	3 95 @4 25	Corn meal—	
Straights.....	4 75 @4 90	Western, etc.....	2 80 @2 85
Patent, spring.....	5 50 @6 75	Brandywine.....	2 85 @2 90

GRAIN.

Wheat, per bush—		Corn, per bush—	
N. Dul., No. 1.....	c. f. o. b. 114 $\frac{1}{2}$	Western mixed.....	c. 55 @59 $\frac{1}{2}$
N. Dul., No. 2.....	c. f. o. b. 109 $\frac{1}{2}$	No. 2 mixed.....	f. o. b. 59 $\frac{1}{2}$
Red winter, No. 2..	f. o. b. 105 $\frac{1}{2}$	No. 2 yellow.....	f. o. b. 60
Hard winter, No. 2.	f. o. b. Nom.	No. 2 white.....	f. o. b. 60
Oats—Mixed, p. bush.	35 @35 $\frac{1}{2}$	Rye, per bush—	
White.....	35 $\frac{1}{2}$ @40	Western.....	77 @84
No. 2 mixed.....	Nominal.	State and Jersey....	Nominal
No. 2 white.....	Nominal.	Barley—West.....	46 @55
		Feeding.....	41 @45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending June 8, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 4,476 bbls. flour, 700 bushels wheat, 6,000 bushels corn and 85 bushels oats.

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.	655,797	1,624,641	190,723	178,546	3,312,165	854
Fuget S'd.	1,201,060	1,388,165	29,422	533,784	1,163,685	412
Portland..	684,947	1,483,760	.....	310,001	863,874	.....
Total....	2,521,804	4,496,766	220,145	1,022,333	5,339,724	1,268
Cor. '03-4.	3,199,660	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 June 5, as follows:

CORN.—In the States of the Missouri and Central Mississippi valleys corn is much improved and good progress with cultivation has been made. In the Upper Ohio Valley much planting remains to be done, and in the Middle Atlantic States considerable replanting will be necessary on account of outworms. In the Southern States early corn is being laid by in good condition.

WINTER WHEAT.—Winter wheat has advanced favorably, fewer reports of injury from rust being received from the greater part of the area previously affected. In Ohio and Nebraska, however, although in promising condition, damage from rust and insects has increased somewhat. Winter wheat harvest is in progress in the Southern States, and is beginning in Oklahoma and extreme Southern Kansas, and wheat is ripening in the Lower Ohio and Central Mississippi valleys. Harvest has also begun in California, where wheat is maturing rapidly. On the North Pacific Coast winter wheat is in promising condition, having experienced decided improvement in Washington.

SPRING WHEAT.—Under decidedly better temperature conditions in the spring-wheat region, spring wheat has made good progress and is stooling well. In portions of the Dakotas, however, the crop is thin and weedy in localities. In Washington spring wheat is in splendid condition and has made rapid growth; and while the outlook in Oregon is favorable, low temperatures have been detrimental.

OATS.—The general condition of the oats crop is very promising, an improvement being reported from the Middle Atlantic States and Missouri Valley. Oats are heading as far north as Kansas, Missouri, and Central Illinois, and harvesting is in progress in the South Atlantic and East Gulf States.

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 June 3 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, Bbls. 196 lbs	Wheat, Bush. 60 lbs	Corn, Bush. 56 lbs	Oats, Bush. 33 lbs	Barley, Bush. 48 lbs	Rye, Bu. 56 lbs
Chicago.....	110,176	147,000	3,330,297	1,454,150	249,530	14,000
Milwaukee..	37,325	68,000	18,050	198,900	110,200	20,000
Duluth.....	53,600	7,051	.....	13,404	7,380	.....
Minneapolis.	.....	1,589,940	67,200	409,880	60,900	9,530
Toledo.....	.....	24,000	177,030	242,800	.....	300
Oetroit.....	3,400	12,978	48,082	54,533	.....	.....
Cleveland..	1,056	1,947	10,606	174,833	1,926	.....
St. Louis...	37,215	172,583	533,340	349,540	.....	2,000
Peoria.....	8,600	8,800	255,000	260,470	8,100	3,200
Kansas City.	.....	236,000	300,000	100,800	.....	.....
Tot. wk. 1905	251,672	2,285,297	4,783,575	3,259,100	437,986	49,030
Same wk. '04.	256,289	1,839,580	5,274,454	2,520,921	524,404	69,499
Same wk. '03.	384,777	1,961,901	4,937,866	3,267,835	418,530	60,822
Since Aug. 1						
1904-5.....	14,609,199	189,752,034	180,727,270	141,788,319	61,591,053	8,349,856
1903-4.....	16,973,339	201,554,016	147,131,353	141,433,969	62,496,097	7,280,976
1902-3.....	17,711,421	228,431,243	140,070,321	164,411,811	53,281,372	9,577,110

Total receipts of flour and grain at the seaboard ports for the week ended June 3, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York..	78,367	158,100	113,950	1,198,200	211,270	.....
Boston.....	16,734	55,950	2,530	61,303	.....	.....
Portland, Me.....	214	98,000	.....	.....	.....	.....
Philadelphia.....	29,401	29,140	15,660	160,643	7,200	.....
Baltimore..	24,266	53,219	49,220	65,634	.....	2,310
Richmond..	1,575	48,790	17,704	26,989	.....	.....
Newport News.....	1,706	89,650	.....	.....	.....	.....
New Orleans*..	11,869	.....	59,000	63,000	.....	.....
Galveston.....	.....	1,600	.....	.....	.....	.....
Norfolk.....	1,071	.....	.....	.....	.....	.....
Montreal..	22,712	622,323	183,312	454,940	73,511	.....
Mobile.....	1,346	.....	3,250	6,000	.....	.....
Total week..	188,331	1,038,804	443,628	2,080,707	291,911	2,310
Week 1904..	290,322	1,045,722	517,393	749,333	12,777	2,462

Total receipts at ports from Jan. 1 to June 8 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	4,319,566	7,614,996	9,038,997	8,745,771
Wheat.....bush.	9,208,639	14,421,837	42,364,309	44,791,716
Corn.....bush.	55,679,713	27,814,359	56,334,077	9,044,384
Oats.....bush.	18,877,259	17,909,395	23,154,754	14,510,095
Barley.....bush.	3,507,093	1,894,399	1,981,832	1,470,934
Rye.....bush.	167,705	503,142	3,414,300	1,312,971
Total grain.....bush.	87,168,520	66,343,422	136,256,242	75,130,000

The exports from the several seaboard ports for the week ending June 8, 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.....	95,970	177,208	39,854	52,030	.....	181,409	1,146
Portland, Me.	96,000	.....	214	.....	.....	.....	.....
Boston	30,082	135,816	3,220	29,981	.....	.....	.....
Philadelphia..	.....	75,600	19,631	70,162	.....	.....	.....
Baltimore.....	.....	87,121	6,382	400	.....	.....	.....
Norfolk.....	.....	.....	1,071	.....	.....	.....	.....
Newp't News ..	.....	.....	1,786	.....	.....	.....	.....
New Orleans..	.....	25,509	3,731	1,029	.....	.....	30
Montreal.....	236,928	148,189	15,152	208,777	.....	200,938	.....
Mobile.....	.....	2,250	1,946	6,000	.....	.....	.....
Total week..	458,980	651,693	91,387	863,359	.....	882,347	1,178
Same time '04.	884,713	247,170	145,819	69,046	.....	.....	1,536

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 June 3.	Since July 1, 1904.	Week June 3	Since July 1, 1904.	Week June 3	Since July 1, 1904.
United Kingdom.	41,823	2,865,118	294,580	11,244,201	339,925	34,808,418
Continent.....	9,131	1,063,450	163,800	1,265,795	252,955	42,511,879
S. & C. America..	18,838	711,290	.....	8,860	47,865	549,812
West Indies.....	17,882	990,347	.....	.....	10,566	1,185,151
Br. N. Am. Colo's	2,860	107,729	.....	.....	.....	184,955
Other countries.	1,403	300,538	.....	53,414	402	90,780
Total.....	91,387	6,038,470	458,380	12,565,770	651,693	79,308,995
Total 1903-04.....	145,819	13,978,222	884,713	58,474,371	247,170	54,369,431

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 3, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	363,000	419,000	725,000	147,000	37,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	195,000	185,000	6,000	.....	.....
Philadelphia.....	9,000	34,000	145,000	.....	.....
Baltimore.....	112,000	140,000	184,000	23,000	.....
New Orleans.....	.....	61,000	51,000	.....	.....
Galveston.....	39,000	.....	.....	.....	.....
Montreal.....	843,000	46,000	119,000	.....	51,000
Toronto.....	17,000	.....	2,000	.....	.....
Buffalo.....	1,091,000	83,000	1,015,000	447,000	862,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	101,000	152,000	182,000	3,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	163,000	8,000	2,000	8,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	1,147,000	2,150,000	1,214,000	92,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	328,000	1,000	28,000	2,000	180,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William.....	3,304,000	.....	.....	.....	.....
Port Arthur.....	1,004,000	.....	.....	.....	.....
Duluth.....	1,713,000	1,000	1,497,000	154,000	182,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	7,205,000	14,000	1,034,000	26,000	184,000
St. Louis.....	1,785,000	82,000	318,000	4,000	21,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	500,000	89,000	61,000	.....	.....
Peoria.....	3,000	18,000	309,000	7,000	2,000
Indianapolis.....	65,000	101,000	26,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes.....	843,000	988,000	477,000	.....	11,000
On canal and river.	200,000	26,000	354,000	9,000	246,000
Total June 3, 1905	20,033,000	4,558,000	7,744,000	922,000	1,227,000
Total May 27, 1905	21,126,000	4,293,000	9,152,000	937,000	1,129,000
Total June 4, 1904	20,603,000	4,157,000	5,003,000	842,000	1,714,000
Total June 6, 1903	22,711,000	4,931,000	4,212,000	801,000	874,000
Total June 7, 1902	26,091,000	4,261,000	2,483,000	699,000	402,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 9, 1905.

The inherent strength of the cotton-goods market has again been demonstrated during the week, and, in spite of the fact that the raw-material market has suffered a marked decline, prices of goods have in several instances been advanced. Buyers have shown a greater willingness to purchase ahead, and have commenced actively to cover their fall requirements, although the bulk of the current business is still for immediate delivery. Those buyers who have personally visited the market are convinced of the change that has occurred in the situation and realize the difficulty that is experienced in securing the goods that they require. Others who view the situation at a distance are not so satisfied that the position is as strong as sellers would have them believe, and it is on these that sellers are relying to sustain the situation after the others have purchased their necessary supplies. They believe that when the present demand is satisfied those who are now holding off will be forced to come into the market and pay still higher prices to secure their goods, as by that time the scarcity on numerous lines will be worse than it is to-day. Export business is still practically at a standstill, although this division of the market is particularly firm. The woolen-goods market continues very firm and the demand for all goods keeps up.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 5 were 3,992 packages, valued at \$235,520, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 5.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	5	527	7	322
Other European.....	13	305	14	456
China.....	.....	62,271	.....	25,333
India.....	700	8,510	600	4,208
Arabia.....	.....	11,077	.....	10,456
Africa.....	63	4,359	6	3,697
West Indies.....	705	12,752	185	8,671
Mexico.....	117	1,197	91	998
Central America.....	709	8,020	147	6,266
South America.....	1,480	26,326	417	24,246
Other Countries.....	200	8,539	277	7,228
Total.....	3,992	143,933	1,744	91,881

The value of these New York exports since Jan. 1 has been \$7,661,532 in 1905, against \$5,119,508 in 1904.

Heavy brown drills and sheetings, which have been in good demand right along, continue very scarce, and sellers are consequently holding firmly for full prices. Light-weight goods

particularly 4-yard sheetings, have become so scarce that the position of buyers is serious. Quotations are advancing, and there is no possibility of securing certain lines for months to come. Lighter-weight sheetings are also higher. The export inquiries during the week have included 3.50 and 4-yard sheetings, but practically no business has been consummated. Bleached goods have been bought with some freedom, and the firmness in gray goods is causing medium and low counts to be firmly held. Wide sheetings have been advanced and are in good demand. Onaburgs have practically been cornered and buyers are having difficulty in securing enough of the fabric to fill their requirements. Ticks have been advanced, and denims, plaids and other coarse, colored cotton goods are firm and in good request. Cotton linings have been advanced but business is very quiet. The print situation is uncertain and very few purchases of either staple or fancy goods have been recorded. Gingham are in moderate demand. Print cloths are tending upward, and, while the volume of business has not been very large, yet it is difficult to obtain goods at recent quotations. Narrow goods, which have not been so firm as wide goods, are now hardening.

WOOLEN GOODS.—While there are still a number of orders to be received for men's wear heavy-weight woolen and worsted goods, yet the season is distinctly drawing to a close and preparations are being pushed forward for the opening of light-weight goods. Some complaints are heard of the heavy-weight season but on the whole mills have little to find fault with. A number of them are so well sold up that they are forced to work over time to fill their orders and there are only a few that are still open for new business. A number of lines of low-grade, light-weight goods have been opened during the week although it will be another month before the season is well under way. The buying up to date has been light and prices for the most part have been on the same basis as last season. Lines of serges are being shown at considerably higher prices and it is believed that the demand for these during the season will be of very large proportions. The biggest demand will of course be for the ordinary blue, but it is expected that fancies will also be popular. When the medium and higher grades of goods are opened it is practically certain that the whole level of prices will be much above that of last season and that the same policy will prevail of opening goods cheaply and advancing them from time to time as the demand develops. The dress goods market is in a healthy position and agents report a satisfactory business. Trade was somewhat unevenly distributed at first but has improved since and many lines are being withdrawn from the market. Duplicate orders are being received in fair volume, and while initial business was not heavy, the reorders that are being received will make the aggregate of more than ordinary proportions.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have fared well and importers are satisfied. Silks are quieter and ribbons slow. Linens are firm but not in very large demand. Burlaps are firm and moderately active.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports Entered for Consumption During Same Period.	Warehouses Entered for Consumption During Same Period.		Warehouses Withdrawals Thrown Upon the Market.	
	Total.	Total imports.....	Week Ending June 8, 1905.	Since Jan. 1, 1905.
Manufactures of—				
Wool.....	192	73,117	554	135,792
Cotton.....	348	116,027	2,097	540,995
Silk.....	142	84,080	1,237	685,957
Flax.....	218	43,791	1,470	259,516
Miscellaneous.....	408	24,421	2,469	79,284
Total.....	1,308	341,436	7,827	1,661,544
Ent'd for consumption	7,827	1,681,544	.....	.....
Total imports.....	9,135	2,022,980	.....	.....
Manufactures of—				
Wool.....	173	54,459	19,404	5,614,166
Cotton.....	357	108,805	60,249	16,962,816
Silk.....	157	85,027	36,792	19,702,264
Flax.....	239	39,333	41,974	7,747,487
Miscellaneous.....	2,308	11,241	83,576	4,191,729
Total.....	3,224	298,865	241,995	54,218,412
Ent'd for consumption	7,827	1,661,544	.....	.....
Total marketed.....	11,051	1,980,409	414,378	65,002,272
Manufactures of—				
Wool.....	100	28,414	154	42,865
Cotton.....	287	91,278	286	88,308
Silk.....	53	21,356	111	71,599
Flax.....	141	31,856	169	32,152
Miscellaneous.....	332	12,270	1,651	19,154
Total.....	923	185,174	2,371	254,078
Ent'd for consumption	4,999	1,153,372	4,999	1,153,372
Total marketed.....	5,922	1,338,546	7,370	1,407,450
Manufactures of—				
Wool.....	6,247	1,910,009	6,811	1,996,720
Cotton.....	12,582	3,697,417	12,016	3,563,594
Silk.....	4,509	2,745,342	4,777	2,799,867
Flax.....	7,820	1,607,478	7,316	1,385,409
Miscellaneous.....	1,024	1,179,343	1,467	1,276,904
Total.....	33,180	11,139,587	33,387	11,022,991
Ent'd for consumption	250,524	44,123,886	250,524	44,123,886
Total marketed.....	283,902	55,263,423	427,719	55,146,827

STATE AND CITY DEPARTMENT.

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.

MUNICIPAL BOND SALES IN MAY.

The number of separate bond issues floated during the month of May was exceptionally large. According to our records, no less than 352 of such issues were placed. The amounts, however, were generally small, the aggregate being \$16,331,283. In May 1904 the aggregate was over 55 millions, but this abnormal figure was due to the 37-million-dollar sale made by New York City.

Among the larger issues placed in May 1905 may be mentioned \$2,000,000 by Pittsburgh, Pa. (\$630,000 at public offering and \$1,370,000 to sinking fund); \$1,500,000 bonds of Chicago South Park and \$1,000,000 bonds of Hartford, Conn.

The number of municipalities emitting bonds and the number of separate issues made during May 1905 were 242 and 352, respectively. This contrasts with 189 and 261 for April 1905 and with 227 and 360 for May 1904.

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

Month of	For the	Month of	For the
May.	Five Mos.	May.	Five Mos.
1905.....	\$16,331,283	1898.....	\$7,037,928
1904.....	55,110,018	1897.....	8,258,927
1903.....	14,846,227	1896.....	10,712,538
1902.....	20,956,404	1895.....	11,687,766
1901.....	14,562,340	1894.....	14,349,410
1900.....	9,623,264	1893.....	4,093,969
1899.....	7,897,642	1892.....	7,856,860

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

News Items.

North Carolina.—Committee Solicits Deposits of Defaulted State Bonds.—The committee of North Carolina bondholders has issued a circular submitting a proposition for the settlement of the special-tax debt. The proposition is to accept new 2% bonds for the amount of the principal of the present debt, canceling the accrued interest, which amounts to twice the sum of the principal. The methods proposed for coercing the State into this arrangement are also set forth. One-third of the securities, it is contended, could be transferred to the State of New York or to foreign governments and judgments obtained by those authorities in the Supreme Court of the United States. As North Carolina owns about \$4,000,000 of unpledged railroad securities, such judgments would be readily collectible, it is urged, from this source, as well as from the special taxes provided to secure the bonds. After all this depletion of her resources the State would remain subject to two-thirds of this liability still unsatisfied, and which in time could be sold or disposed of to foreign governments. By the acceptance of the bondholders' proposition, the total of North Carolina's liability on the special tax bonds would be at once absolutely reduced to one-third of its present amount, being the sum of the principal alone.

Bond Calls and Redemptions.

Indianapolis, Ind.—Bond Call.—J. P. Dann, City Comptroller, calls for payment July 1 at the office of Winelow, Lanier & Co., New York City, \$45,000 funding bonds of Jan. 1, 1890, payable Jan. 1, 1910, but subject to call after 1900.

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:

Abbeville, Ala.—Bonds Voted.—By a vote of 109 for to none against, this town on May 16 authorized the issuance of \$20,000 water-works bonds.

Ableman, Wis.—Bonds Voted.—This village recently, by a vote of 76 to 12, authorized the issuance of \$1,800 bridge bonds.

Alpha Independent School District No. 4, Jackson Co., Minn.—Bond Sale.—The following bids were received June 1 for the \$5,800 5% 10-20 year (optional) school bonds described in V. 80, p. 2232. Accrued interest to be paid by the purchaser:

F. E. Magraw, St. Paul.....	\$5,865 00	State Bank, Alpha.....	\$5,850 00
Kane & Co., Minneapolis.....	\$5,860 00	S. A. Kean, Chicago.....	\$5,802 00
U. M. Stoddard & Co., Minn'ls.	\$5,858 00		

† Annual interest. * Semi annual interest.

Amherstburg, Ont.—Debt Offering.—Proposals will be received until 8 P. M., June 12, by J. H. C. Leggatt, Town Treasurer, for \$12,000 5% consolidated debt debentures and \$6,200 5% electric-railway-bonus debentures. Securities mature part yearly for twenty years.

Arcadia, Fla.—Bond Offering.—Further details are at hand relative to the offering on June 15 of the three issues of 5% gold bonds aggregating \$30,000. Proposals for these securities will be received until 6 P. M. on that day by W. H. Simmons, Secretary of Board of Trustees. Bonds were authorized at an election held April 6, when the vote was as follows:

- \$12,000 5% gold school-building bonds, vote 85 to 13.
- 13,000 5% gold water-works bonds, vote 83 to 11.
- 5,000 5% gold street-improvement bonds, vote 86 to 13.

Denomination, \$1,000. Date, when issued. Interest annually at the office of City Treasurer. Maturity, 30 years, subject to call after 20 years. Certified check for \$500 required. Bonded debt, this issue. Assessed valuation, \$238,577.

Audubon County, Iowa.—Bond Election.—An election will be held June 13 to vote on the question of issuing \$65,000 court-house bonds.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 M., June 26, by A. M. Heston, City Comptroller, for the following bonds:

- \$90,000 4% gold coupon school bonds, dated July 1, 1905. Maturity, \$15,000 yearly on July 1 from 1925 to 1930, inclusive. Certified check for \$1,500 required.
- 60,000 4% gold coupon paying bonds, dated June 1, 1905. Maturity, June 1, 1925. Certified check for \$1,200 required.

Interest on both issues will be payable semi-annually at the Hanover National Bank, New York City. The legality of these bonds has been approved by Dillon & Hubbard, New York City. They will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. For blank form of proposal apply to the City Comptroller.

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

Attleborough, Mass.—Temporary Loan.—Loring, Tolman & Tupper of Boston has secured a four-months loan of \$25,000 at 3.14% discount. The following offers were received:

	Discount.		Discount.
Loring, Tolman & Tupper, Bost.	3.14%	Brown Bros. & Co., New York	3.24%
Bond & Goodwin, Boston.....	3.16%	Jose, Parker & Co., Boston.....	3.49%
Jackson & Curtis, Boston.....	3.18%	Boston Safe Dep. & Trust Co....	3.50%
Jewelers' Nat. Bk., No. Attleb..	3.23%		

Aurora, Ill.—Bond Sale.—On May 28 \$72,000 4% refunding bonds were awarded to Howard, Simmons & Co., Aurora, at 103.375. Denomination, \$1,000. Date, Aug. 1, 1905. Interest, semi-annual. Maturity, Aug. 1, 1925.

Averyville, Ill.—Bonds Not Sold.—We are advised that the 4 1/2% street-improvement bonds offered for sale on May 1 have not been placed. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1925.

Battle Creek, Mich.—Bond Offering.—Further details are at hand relative to the offering on June 12 of \$15,000 sewer bonds. Proposals for these bonds will be received until 8:30 P. M. on that day by Thomas Thorne, City Recorder, bids to be based on bonds bearing 3%, 3 1/2%, 4% or 5% interest. Denomination, \$1,000. Date, March 1, 1905. Interest, annually at the National Bank of Battle Creek. Maturity, \$3,000 on March 1 in each of the years 1919, 1920 and 1922. Bonded debt, including this issue, \$255,000.

Bellevue, Pa.—Bond Sale.—On May 26 the \$80,000 4% improvement bonds described in V. 80, p. 1985, were awarded to N. W. Halsey & Co., New York City, at 103.20.

Bells (Tenn.) School District.—Bonds Voted.—On May 29 this district, by a vote of 46 to 19, authorized the issuance of \$5,000 school bonds.

Benton Harbor, Mich.—Bond Sale.—An issue of \$4,400 5% 1-5-year (serial) street-assessment bonds has been awarded to the Benton Harbor State Bank at par and interest. Securities are dated May 10, 1905. Interest, annual.

Beverly, Mass.—Description of Bonds.—The \$25,000 4% sewer bonds awarded on May 31 to Jose, Parker & Co. of Boston (see V. 80, p. 2856) are in denomination of \$1,000, dated July 1, 1900. Interest, semi-annually in January and July. Maturity, \$4,000 yearly on July 1 from 1918 to 1923, inclusive, and \$1,000 July 1, 1924.

Bingham Canyon, Salt Lake County, Utah.—Bond Sale.—On May 23 an issue of \$10,000 6% water bonds was awarded to Geo. E. Chandler of Bingham Canyon at 100.50. These bonds are subject to call after five years.

Binghamton, N. Y.—Bonds to be Issued.—This city will issue \$85,000 bonds for sewer purposes in the Fourth Ward.

Bolivar, Hardeman County, Tenn.—Bond Offering.—Proposals will be received until 12 M., June 15, by R. C. Wilkinson, Mayor, for \$20,000 coupon electric-light and water-works bonds at not exceeding 6% interest. Denomination to suit purchaser. Date, July 1, 1905. Interest semi-annually at place designated by purchaser. Maturity, July 1, 1925, optional after July 1, 1915. Bonded debt, excluding this issue, \$10,000. Assessed valuation, \$375,000; actual valuation (estimated), \$500,000.

Bolivar (N. Y.) School District.—Bonds Not Sold.—Bond Offering.—The \$25,000 3 1/2% 1-25 (serial) coupon school-building bonds offered on June 1 and described in V. 80, p. 1985, were not sold. The Board of Education subsequently increased the rate of interest to 4% and are again requesting bids, which are to be opened on June 19.

Booneville, Mo.—Bonds Voted.—This city recently voted to issue \$75,000 bonds for a municipal water plant.

Boulder (Colo.) School District No. 3.—Bond Sale.—On June 8 the \$30,000 4½ 5-15 year (optional) building bonds described in V. 80, p. 2356, were awarded to four local banks for \$29,200 and interest.

Breitung Township, Dickinson Co., Mich.—Description of Bonds.—The price paid by the Commercial Bank of Iron Mountain for the \$6,000 6% fire-department bonds recently awarded to that institution was \$6,101. Denomination, \$750. Date, June 1, 1905. Interest, semi-annual. Maturity, one bond yearly.

Bridgeport, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 3, by A. C. Branum, Village Clerk, for \$3,000 5% water-main bonds. Denomination, \$500. Date, March 1, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of amount of bonds bid for, payable to the Treasurer of the village, required.

Bucyrus, O.—Bond Sale.—On June 5 the \$12,000 5% Sandusky Avenue improvement bonds described in V. 80, p. 1931, were awarded to Seasongood & Mayer, Cincinnati, at 105.595 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincin.	\$12,671 50	S. A. Kean, Chicago.....	\$12,600 00
W. J. Hayes & Sons, Cleve...	12,667 00	Bucyrus City Bank, Bucyrus.	12,578 00
Sec. Sav. Bk. & Tr. Co., Toledo.	12,657 50	W. R. Todd & Co., Cincin....	12,526 00
Hayden, Miller & Co., Cleve.	12,618 75	P. S. Briggs & Co., Cincin.	12,510 00
Denison, Prior & Co., Cleve-	land and Boston.....	F. L. Fuller & Co., Cleveland.	12,500 00
	12,613 20	New 1st Nat. Bk., Columbus..	12,462 00
Hoehler & Cummings, Toledo	12,612 50		

Caldwell County (P. O. Lockhart), Texas.—Bonds Voted.—On April 29, by a vote of 312 to 199, this county authorized the issuance of \$15,000 5% 5-40-year (optional) road bonds. Date of sale not yet determined. B. G. Collier is County Treasurer.

Caldwell (Idaho) Independent School District.—Bond Election.—An election will be held in this district for the purpose of voting upon a proposition to issue \$8,000 bonds to build a school house in the First Ward.

Caldwell (Ohio) School District.—Bond Sale.—On June 5 \$14,000 5% school buildig bonds were awarded to Seasongood & Mayer, Cincinnati, at 108.289.

Callaway, Neb.—Bond Election Proposed.—The calling of a special election to vote on the issuance of park bonds is being considered.

Cambridge, Neb.—Bond Election.—It is stated that an election will soon be held to vote on the question of issuing water bonds.

Campbell, Neb.—Bonds Voted.—This village on May 16 voted to issue \$7,000 water-works bonds.

Cass County, Ind.—Bond Sale.—On June 3 an issue of \$9,800 6% coupon gravel-road bonds was awarded to J. F. Wild & Co. of Indianapolis at 105.153. Denomination, \$1,960. Interest, May 15 and Nov. 15 at office of County Treasurer. Maturity, one bond yearly on Nov. 15 from 1907 to 1911, inclusive.

Cave City (Ky.) School District.—Bonds Voted.—This district recently authorized the issuance of \$2,500 school-house bonds by a vote of 71 to 24.

Charlotte, Mich.—Bonds Voted.—This city recently voted to issue \$35,000 paving and \$10,000 water-works-extension bonds.

Chase County, Kan.—Bonds Proposed.—The County Commissioners have received a proposition from Kelly & Kelly of Topeka to refund \$80,000 6% bonds now outstanding.

Chattanooga, Tenn.—Bond Offering.—Proposals will be received until 12 M., June 24, by Alex. W. Chambliss, Mayor, for \$275,000 4½% gold school, park, street and sewer bonds and \$75,000 4½% gold Highland Park improvement bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the National City Bank, New York City. Maturity, thirty years. Certified check for 1% of the amount of bonds bid for, payable to "The Mayor of Chattanooga," required. Bids to be made separately for each issue.

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

Chicago Heights School District No. 170, Ill.—Bond Sale.—On June 1 \$18,000 4% building bonds were awarded to N. W. Harris & Co., Chicago, at 101.405. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1925.

Cincinnati, Ohio.—Bond Sale.—On June 5 the \$350,000 3½% 50-year coupon park-extension-fund bonds described in V. 80, p. 1871, were awarded to Kountze Bros., New York City, at 100.187 and accrued interest—a basis of about 3.493%. Following are the bids:

Kountze Bros., New York...	\$350,656 25	W. R. Todd & Co., Cincin....	\$350,425 00
Prov. Sav. Bk. & Tr. Co., Cin.	350,465 00	Farson, Leach & Co., Chic..	350,225 00

Clarksburg School District, Harrison County, W. Va.—Bond Offering.—Proposals will be received until 12 M., June 24, by Harvey W. Harmer, Secretary Board of Education, for \$60,000 5% school bonds. Denomination, \$1,000. Date, July 1, 1905. Interest annually at the Empire National Bank, Clarksburg. Maturity, 20 years, subject to call after 5 years. Certified check for 2% of amount bid, payable to the Board of Education, required. Authority for issue, Chap. 20, Acts of 1905. The district has no bonded indebtedness at present. Assessed valuation, \$3,435,000; actual valuation (est.), \$11,000,000. The legality of this issue has been approved by John Bassil, Harvey W. Harmer and M. G. Sperry, local attorneys.

Clear Lake, S. Dak.—Description of Bonds.—The \$9,000 4% water-works bonds recently delivered to the National Construction Co. of South Bend in payment of work done (see V.

80, p. 1986) are in denomination of \$500, dated April 1, 1905. Interest, semi-annual. Maturity, twenty years subject to call after 10 years.

Cleveland (Ohio) School District.—Bids—Award Postponed.—On June 7 the following bids were received for the \$300,000 4 per cent bonds described in V. 80, p. 1986. Action on the bids was deferred until Monday June 12:

Denison, Prior & Co., Cleve.,		Kountze Bros., New York...	\$301,395 00
Farson, Leach & Co., Chi.,		Lamprecht Bros. & Co., Cleve.	301,330 00
and Seasongood & Mayer,		W. J. Hayes & Sons, Cleve..	301,284 00
Cincinnati.....	\$301,600 00	Sec. Bk. & Tr. Co., Toledo..	301,262 50
F. L. Fuller & Co., Cleve....	301,425 00	Kleybolte & Co., Cincin....	301,227 75
E. H. Rollins & Sons, Bost..	301,395 75	Union Sav. Bk. & Tr. Co., Cin.	301,222 00

Clinton County (P. O. Frankfort), Ind.—Bond Offering.—Proposals will be received until 2 P.M. June 15, by E. O. Barget, County Auditor, for the following bonds:

- \$149 6% 2-year Orberust Ditch No. 7922 bond, dated Jan. 4, 1905.
- 175 6% Bewsey Ditch No. 6424 bond, maturing June 2, 1906.

Interest, semi-annual.

Clio School District No. 9, Marlboro Co., S. C.—Bond Offering.—Proposals will be received until 12 M., June 26, by H. C. Herring, Secretary, for \$10,000 5% 30-year school bonds. Denomination, \$1,000. Interest, annual. Certified check for \$300 required. Total debt, this issue.

Cold Spring, Minn.—Bond Election.—It is stated that an election will be held in this place to vote on the question of issuing \$6,000 electric-plant bonds.

Cotton Grove Township, Davidson County, N. C.—Bonds Voted.—The issuance of \$15,000 bonds as a subscription to the capital stock of the Southbound Railway was voted at the election held May 9.

Crestline (Ohio) School District.—Bond Election.—A special election, it is stated, will be held June 13 to vote on the question of issuing \$25,000 high-school-building bonds.

Crystal Falls (Mich.) School District.—Bonds Voted.—The election May 1 resulted in favor of the proposition to issue \$40,000 school building bonds. These securities have been placed in the hands of Fred H. Abbott, Attorney for the Board of Education, for disposal.

Custer County (P. O. Miles City) Mont.—Bond Sale.—The \$184,000 4% 10-20-year (optional) gold-coupon-refunding bonds described in V. 80, p. 1253, were awarded on May 15 to the State Land Commissioners at par.

Cygnets, Ohio.—Bonds Proposed.—The issuance of bonds for various improvements is being talked of in this town.

Dallas County, Tex.—Bonds Authorized.—It is stated in local papers that the County Commissioners have voted to issue bonds to take up overdrafts in the various district road and bridge funds.

Danforth, Pine Co., Minn.—Bond Sale.—On June 3 the \$2,000 4% 5-14-year (serial) road and bridge bonds described in V. 80, p. 1748, were awarded to the State of Minnesota at par. No other bids were received.

Devine (Texas) Independent School District.—Bond Offering.—W. L. Dubose, Secretary Board of Education, will receive bids at any time for \$8,000 5% gold coupon school-building bonds. Denomination, \$500. Date, June, 1905. Interest payable at Adams National Bank, Devine. Maturity, 1945, subject to call after 5 years. Bonded indebtedness, this issue. Assessed valuation, \$286,800.

Drayton (N. Dak.) School District.—Bonds Voted.—The question of issuing \$8,540 school-building bonds carried at an election held recently.

Eau Claire, Wis.—Bond Offering.—Proposals will be received until 6 P. M., June 21, by J. C. Fennessey, City Clerk, for \$35,000 4% coupon bridge bonds. Denomination, \$1,000. Date, May 1, 1905. Interest, January and July, at the Citizens' Central National Bank, New York City. Maturity, Jan. 1, 1925. Bonds are tax exempt. Bonded debt, excluding this issue, \$175,000. Assessed valuation, \$1,983,758. Certified check for 5% payable to the City Treasurer required.

Elmira, N. Y.—Bonds Authorized.—The issuance of \$55,000 bonds to build a bridge over the Chemung River is authorized by Chapter 476, Laws of 1905.

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 3, by Frank R. Fauver, City Auditor, for \$14,500 5% East Avenue improvement bonds. Denomination, \$500. Date, March 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, \$1,000 on March 1, 1906, and \$1,500 yearly on March 1 from 1907 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified national bank check for \$1,000, payable to the City Treasurer, required. All bids must be unconditional and must be made on blanks furnished by the City Auditor.

Emerson (Neb.) School District No. 61.—Bond Offering.—Proposals will be received until 7 P. M. June 15 by I. A. O'mstead, Secretary School Board, for \$20,000 5% school-house bonds. Date, May 8, 1905. Interest semi-annually at the Nebraska fiscal agency, New York City. Maturity, \$5,000 on July 1 of each of the years 1910, 1915, 1920 and 1925. Certified check for \$250 required. District has no bonded or floating indebtedness.

Estacada (Ore.) School District.—Bonds Proposed.—The question of issuing bonds for a new school house is being considered.

Fairmont, Neb.—Bond Sale.—On May 25 the \$6,000 5% 5-20-year (optional) coupon lighting bonds described in V. 80, p. 1986, were awarded to C. H. Coffin of Chicago at par.

Farmersburg (Ind.) School District.—Description of Bonds.—We are advised that the \$12,000 5% school-building bonds recently sold to the Citizens' State Bank of Farmersburg and to H. W. Thompson of Farmersburg (see V. 80, p.

2357,) were awarded one-half to each bidder, the price paid being \$6,215 and \$8,810, respectively. Securities are dated June 1, 1905, and mature part in 1915 and part in 1925. Interest, semi-annual.

Ferry County (Wash.) School District No. 6.—*Bid Rejected.*—Only one bid was received on May 29 for the \$2,500 bonds described in V. 80, p. 1932, and the offering resulted in there being no sale. The one bid received was from the Spokane & Eastern Trust Co., Spokane.

Fitchburg, Mass.—*Temporary Loan.*—A four-months loan of \$75,000 has been awarded to Loring, Tolman & Tupper of Boston at 3.14% discount and \$1 premium. The bids received were:

Discount.		Discount.
Loring, Tolman & Tupper, Boston (\$1 premium).....	3.14%	Bond & Goodwin, Boston.....
		Blake Bros. & Co., Boston.....
		3.14%

Flandreau, S. Dak.—*Bond Sale.*—This city awarded last March to John Nuveen & Co. of Chicago an issue of \$17,000 5% water works bonds for \$17,300. Denomination, \$1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, \$2,000 ten years after date and \$3,000 yearly thereafter.

Franklin, Tenn.—*Bonds Voted.*—This place on May 31, by a vote of 139 to 28, authorized the issuance of \$15,000 water-works-construction bonds in addition to the \$40,000 bonds voted for this purpose in May, 1904. None of these bonds have yet been issued. We are advised, however, that the entire \$65,000 bonds will be offered within the next sixty days.

Franklin Co., O.—*Bond Sale.*—On May 29 the \$18,000 5% road bonds described in V. 80, p. 1932, were awarded to Hoehler & Cummings of Toledo at 103.75.

Fulton, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., to-day (June 10) by J. Thomas Hargrave, City Chamberlain, for \$15,000 4% registered sewer bonds. Authority, Chapter 63, Laws 1902. Denomination, \$1,000. Date, Jan. 1, 1905. Interest, January 1 and July 1 at the Citizens' National Bank, Fulton. Maturity, \$5,000 on January 1 in each of the years 1920, 1925 and 1930. Certified check on a State or national bank for \$1,000, payable to J. Thomas Hargrave, City Chamberlain, required. Securities will be certified as to genuineness by the Citizens' National Bank, Fulton, and the legality of the issue approved by S. Mead, City Attorney. Bonded debt, excluding this issue, \$303,050. Assessed valuation, \$3,313,490.

Gates (N. Y.) School District No. 6.—*Bond Sale.*—On May 15 an issue of \$13,500 4% bonds of this district was awarded to the Rochester Savings Bank at par. Denomination, \$750. Date, May 15, 1905. Interest, annual. Maturity, \$750 yearly on May 15 from 1906 to 1923, inclusive.

Geneva (Neb.) School District.—*Bonds Registered.*—The State Auditor recently registered an issue of \$30,000 4½% bonds of this district.

Gladstone, Mich.—*Bonds Defeated.*—The proposition to issue \$15,000 school-building bonds failed at the recent election. The vote was 75 in favor of and 68 against—two-thirds being necessary to authorize.

Glassport School District, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 19, by the District Treasurer, Bank Building, Glassport, for \$20,000 4½% coupon, tax-free, bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City (which company will certify as to the genuineness of the bonds), or at the Glassport National Bank, at the option of the purchaser. Maturity, \$1,000 in each of the years 1908, 1910, 1912, 1914, 1916, 1918, 1919, 1921, 1922, 1923, and from 1925 to 1934, inclusive. The legality of the bonds has been approved by John G. Johnson of Philadelphia. Certified check on a national bank or trust company for 3% of the amount of bonds bid for, payable to the school district of the borough of Glassport, required. Bonded debt, including this issue, \$75,702.24. Assessed valuation, \$2,480,860.

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

Glendora (Cal.) School District.—*Bond Election.*—An election will be held to-day (June 10) to vote on the question of issuing \$7,000 school bonds.

Gloucester, Mass.—*Bond Sale.*—On June 5 the \$51,000 3½% municipal bonds described in V. 80, p. 2358, were awarded to W. J. Hayes & Sons, Cleveland, at 101.05 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Cleve..	\$51,025 50	Estabrook & Co., Boston....	\$51,207 00
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Goderich, Huron Co., Ont.—*Debenture Offering.*—Proposals will be received until June 17 by M. O. Johnston, Town Clerk, for \$17,000 4½% "capital-expenditure" consolidation debentures. Interest payable at the Bank of Montreal, Goderich. Maturity, part yearly for twenty years.

Graceville, Fla.—*Bond Offering.*—Proposals will be received until 2 P. M., June 22, by H. B. Grace, City Clerk, for \$5,000 6% coupon school-building bonds. Denomination, \$1,000. Date, Dec. 27, 1904. Interest annually at Graceville, Fla., or New York City, at the purchaser's option. Maturity, 20 years from date of issue. Certified check for 3% of amount bid for, payable to the Treasurer of the City of Graceville, required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., New York City. The city has no bonded indebtedness at present. Assessed valuation (estimated for 1905), \$200,000.

Graham (Tex.) School District.—*Bonds Voted.*—This district recently voted to issue \$20,000 school-building bonds.

Grand Rapids, Mich.—*Bond Sale.*—On June 5 the \$180,000 4% 1.5 year (serial) coupon street-improvement bonds described in V. 80, p. 2358, were awarded to Blake Bros. & Co., New York City, at 100.47 and accrued interest. Following are the bids:

Blake Bros. & Co. N. Y.....	\$180,846 00	Michigan Trust Co., Grand Rapids.....	\$180,025 00
E. H. Rollins & Sons, Bost..	180,654 00	Fourth Nat. Bk., Gr. Rapids.	180,000 00
R. L. Day & Co., Boston.....	180,340 20		

Green Bay, Wis.—*Bonds Voted.*—It is stated that this city last month voted to issue \$17,000 bridge and refunding bonds.

Greensboro, N. C.—*Proposed Bond Election.*—An election has been called for the purpose of submitting to the voters the question of issuing \$50,000 high-school-building and \$75,000 water-works-completion bonds.

Greenville, Pa.—*Bonds Voted.*—At a special election held May 23 the issuance of \$6,000 sewer bonds was authorized.

Greenville, S. C.—*Bonds Voted.*—This city on May 30, by a vote of 321 to 48, authorized the issuance of \$125,000 4½% bonds to pay off floating debt and for street and sewer improvements. Date, July 1, 1905. Interest payable at the Fourth National Bank (or the United States Mortgage & Trust Co.), New York City. Maturity, July 1, 1935.

Greenwood, Miss.—*Bonds Defeated.*—The election mentioned in V. 80, p. 1436, on the proposition to issue \$50,000 5% 20-year paving bonds failed to carry. We are advised that another election will soon be called, when a proposition to issue \$20,000 bonds will be submitted.

Halfmoon Bay School District, San Mateo County, Cal.—*Bond Election Proposed.*—The advisability of calling an election to vote on a proposition to issue \$20,000 bonds is being considered.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 1, by Thad. Straub, City Auditor, for \$7,000 4½% coupon sanitary-sewer bonds. Denomination, \$500. Date, March 1, 1905. Interest, semi-annually at the Second National Bank, Hamilton. Maturity, 10 years. Certified check for 5% of the par value of bonds drawn, without conditions as to payment, required.

Handsboro, Miss.—*Bonds to be Issued.*—This town, it is stated, will issue \$4,000 school bonds.

Hallettsville (Texas) School District.—*No Action Yet Taken.*—We are advised that no steps have yet been taken looking towards the issuance of the school-building bonds mentioned in V. 80, p. 1254.

Hallock, Minn.—*Bonds Defeated.*—We are advised that the recent election resulted in the defeat of the proposition to issue \$10,000 sewer bonds.

Hardin County (P. O. Savannah), Tenn.—*Bond Sale.*—On May 31 25,000 5% court-house bonds were awarded to Farson, Leach & Co., New York City at 103.02. Denomination, \$500. Interest, annually in July. Maturity, from one to twenty-five years, subject to call after 1915.

Harrington (Wash.) School District.—*Bonds Voted.*—This district on May 6, by a vote of 112 to 23, authorized the issuance of \$8,000 school-building-addition bonds.

Harrison Co., O.—*Bond Sale.*—On June 7 the \$30,000 4% infirmity bonds maturing \$1,500 each six months from Sept. 1, 1906 to March 1, 1916, inclusive, were awarded to the Harrison National Bank of Cadiz at 100.676. Following are the bids:

Harrison Nat. Bank, Cadiz..	\$30,203 00	Thos. Johnson, Steubenville.	\$30,102 00
John P. O'Brien & Co., Bost..	30,200 00	Fourth Nat. Bank, Cadiz	80,100 00
Seasongood & Mayer, Cincin.	30,173 75	W. J. Hayes & Sons, Cleve...	30,091 00
Hayden, Miller & Co., Cleve.	30,125 75	W. E. Todd & Co., Cincin.....	30,060 00

Hebron (Town), Aitken County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., June 27, by A. J. Catlin, Clerk (P. O. Waukenabo), for \$3,500 road and bridge bonds at not exceeding 6% interest. Denomination, \$500. Date, July 1, 1905. Interest, annual. Maturity, \$500 yearly on July 1 from 1906 to 1912, inclusive. Authority, Chapter 36, Laws of 1903, and election held May 23, 1905.

Helena, Mont.—*Bonds Defeated.*—We are just informed that the vote at the election April 10 on the question of issuing \$696,250 bonds to acquire a water plant was 101 in favor of and 386 against the proposition.

Hempstead (N. Y.) School District.—*Bonds Voted.*—The election May 29 resulted in a vote of 55 to 25, in favor of the proposition to issue \$55,000 building and \$6,000 site bonds.

Hillrose Irrigation District, Morgan and Washington Counties, Colo.—*Bid Rejected.*—Only one bid—that of Duke M. Farson & Co. of Chicago—was received for the \$39,500 6% coupon bonds offered on June 1 and described in V. 80, p. 1496. The offer of the Chicago firm was 90, but as the law requires an offer of at least 95, the bid was rejected.

Holyoke, Mass.—*Bond Sale.*—Following are the bids received June 7 for the \$73,000 3½% gold registered gas and electric bonds described in V. 80, p. 2358:

R. L. Day & Co., Boston....	100.097	Farson, Leach & Co., New York.	100.049
Loring, Tolman & Tupper, Bos.	100.071	W. J. Hayes & Sons, Cleveland	100.037
Adams & Co., Boston.....	100.06	Estabrook & Co., Boston.....	100.025
		Jackson & Curtis, Boston.....	100.01

* Bid received too late.

Indianapolis, Ind.—*Bond Offering.*—Proposals will be received until 12 M., June 20, by J. P. Dunn, City Comptroller, for \$45,000 3½% coupon non-taxable refunding bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, Jan. 1 and July 1. Maturity, July 1, 1925. Certified check on an Indianapolis bank for 2½% of the par value of bonds bid for, payable to Oliver P. Ensley, City Treasurer, required.

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

Ionia Twp., Mich.—Bond Sale.—On June 1 the \$12,000 1-6 year (serial) highway and bridge bonds described in V. 80, p. 2233, were awarded to W. E. Moss & Co., Detroit, at 101.66 for 4.60 per cents. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. E. Moss & Co., S. A. Kean, and Michigan Trust Co.

Kalamazoo, Mich.—Bond Sale.—On May 22 the \$129,500 4 1/2 1-7-year (serial) paving bonds described in V. 80, p. 1987, were awarded to Farson, Leach & Co., Chicago, for \$100 premium and blank bonds free of charge.

Kansas City (Mo.) School District.—Bond Offering.—Proposals will be received until 12 M., June 26, by Board of Education, for \$500,000 3 1/2 school house bonds. Securities are part of an issue of \$1,000,000 bonds authorized by a vote of 2,267 to 671 at election held May 6, 1905.

Kingfisher, Okla.—Bond Offering.—Proposals will be received until June 15 by George B. Bonnett, City Clerk, for \$35,000 refunding water-works bonds at not exceeding 5% interest. Denomination to suit purchaser. Date, July 1, 1905.

La Ballona School District, Los Angeles County, Cal.—Bond Sale.—On May 29 \$8,000 5% school-building bonds were awarded to Adams-Phillips Co., Los Angeles, at 102.475. Denomination, \$1,000. Date, May 29, 1905.

La Crosse, Wis.—Bond Sale.—The following 10-20-year optional bonds were awarded on June 2 to Farson, Leach & Co., Chicago:

Table listing bond types and amounts: \$100,000 4% high school bonds, \$20,000 4% fire-department bonds, \$15,000 4% street improvement bonds.

See V. 80, p. 1987, for description of bonds.

Lamberton, Redwood County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., June 26, by Geo. J. Grimm, Village Recorder, for \$2,500 5% improvement bonds. Authority, Chapter 200, Laws of 1893, and Acts amendatory; also election held May 23, 1905.

Lawrence Co., Ind.—Bond Sale.—The following bonds were awarded on June 6 to J. F. Wild & Co., Indianapolis:

Table listing bond types and amounts: \$17,500 4 1/2% Pleasant Run Township gravel bonds, \$17,240 4 1/2% Marshall Township gravel bonds.

Bonds are dated May 15, 1905. Interest, semi-annual.

Leonardsville (N. Y.) School District.—Bond Sale.—The \$5,500 4% registered school building bonds offered on June 1, described in V. 80, p. 2234, were awarded to Rogers, Brown & Gates at par.

Lestershire, N. Y.—Bond Sale.—On May 29 \$40,000 sewer bonds of this village were awarded to N. W. Harris & Co., York City, at 100.11 for 8.85 per cents. Denomination, \$1,600. Date, June 1, 1905.

Liberty, Mo.—Bond Offering.—Proposals for the \$55,000 5% coupon water bonds described in V. 80, p. 1384, will be received until 8 P. M., June 22, by Richard I. Bruce, Clerk of City Council. Certified check for 10% of amount of bid required.

Lompoc School District, Santa Barbara County, Cal.—Bond Sale.—On May 22 \$4,500 4 1/2% coupon school-house-repair bonds were awarded to Adams Phillips Co., Los Angeles, at 100.222. Denomination, \$500. Date, May 1, 1905.

Lorain, O.—Bond Sale.—The \$100,000 4 1/2% water improvement bonds recently authorized (see V. 80, p. 2359) have been taken at par by the Sinking Fund Commissioners.

Louisville, Ky.—Bonds Not Sold.—No bids were received on June 6 for the \$250,000 3% gold sewer and park bonds described in V. 80, p. 2359.

Lyons City Independent School District (P. O. Lyons), Ia.—Bond Sale.—On May 27 \$31,000 4% 5-10-year (optional) school-building bonds were awarded to C. L. Root, Lyons, on a basis of about 3.90%. The other bids received were as follows:

Table listing bidders and amounts for Lyons School District: S. A. Kean, G. M. Bechtel & Co., First Nat. Bank, N. W. Harris & Co., N. W. Halsey & Co., Denison, Prior & Co.

* And blank bonds.

Denomination, \$500 Date, probably June 1. Interest semi-annually at the First National Bank, Lyons. Bonded debt, excluding this issue, \$500. Assessed valuation, \$634,345.

McKeesport, (Pa.) School District.—Bond Sale.—On June 5 the \$254,000 4% coupon bonds described in V. 80, p. 1933, were awarded to Kountze Bros., New York City, at 103.68.

Malden, Mass.—Temporary Loan.—Loring, Tolman & Tupper of Boston was recently awarded a \$100,000 loan, in anticipation of the collection of taxes, at 3.14% discount and \$3 premium. The following bids were received:

Table listing bidders and discount rates for Malden loan: Loring, Tolman & Tupper, Bond & Goodwin, Blake Bros. & Co., Parkinson & Burr.

Loan matures Oct. 18, 1905.

Mamaroneck, N. Y.—Bond Sale.—On June 7 the \$50,000 sewer bonds were awarded to Rudolph Kleybolte & Co., New York, at 100.12 for 3.75 per cents. Following are the bids:

Table listing bidders and amounts for Mamaroneck bonds: R. Kleybolte & Co., W. J. Hayes & Sons, N. W. Harris & Co., Geo. M. Hahn, E. Seymour & Co., Kountze Bros., W. R. Todd & Co.

Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, \$2,000 yearly on July 1 from 1910 to 1934, inclusive.

Manistee, Mich.—Bonds Authorized.—The issuance of the \$50,000 4% bonds voted at the election April 3, 1905, has been authorized. Interest, semi-annual. Maturity, \$10,000 yearly, beginning in 1923.

Mansfield, Ohio.—Bond Sale.—On June 7 the fourteen issues of 5% bonds aggregating \$37,200 described in V. 80, p. 1987, were awarded to the Mansfield Savings Bank for a premium of \$400 and interest.

Marion (Ohio) School District.—Bond Sale.—On June 1 the \$30,000 4 1/2% coupon school-building, furnishing and site bonds described in V. 80, p. 2234, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104.85 and accrued interest. Following are the bids:

Table listing bidders and amounts for Marion School District: R. Kleybolte & Co., F. L. Fuller & Co., Un. Sav. Bk. & Tr. Co., W. J. Hayes & Sons, Hoehler & Cummings, Seasongood & Mayer, Denison, Prior & Co., land and Boston, Sec. Sav. Bk. & Tr. Co., N. W. Harris & Co., Cent. Tr. & Safe Dep. Co., New 1st Nat. B'k.

Marlborough, Mass.—Bond Offering.—Proposals will be received until 2 P. M., June 18, by Charles F. Robinson, City Treasurer, for \$10,000 4% coupon city hall notes. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annually at the Winthrop National Bank of Boston. Maturity, \$2,000 on July 1 of each of the years 1907, 1903, 1909 and 1910, and \$3,000 yearly on July 1 from 1911 to 1924, inclusive.

Marshall, Tex.—Bonds Registered.—On May 18 \$30,000 5% 10-40 year (optional) water-improvement and extension bonds were registered by the State Comptroller.

Meadville, Pa.—Bond Offering.—Proposals will be received until 4 P. M., June 21, by the City Council for \$30,000 4% refunding bonds. Denomination, \$500. Interest semi-annually on Jan. 1 and July 1 at the office of the City Treasurer. Maturity, 30 years, subject to call after 5 years. Bonds are exempt from taxation. H. S. Robinson is City Clerk.

Medford, Mass.—Temporary Loan.—This place recently awarded a loan of \$75,000 with Loring, Tolman & Tupper of Boston at 3.13% discount. The following bids were received:

Table listing bidders and discount rates for Medford loan: Loring, Tolman & Tupper, Bond & Goodwin, Blake Bros. & Co.

Loan matures Dec. 6, 1905.

Medina County (P. O. Medina), Ohio.—Bond Sale.—On June 8 the \$5,200 5% coupon Harrisville ditch improvement No. 27 bonds described in V. 80, p. 2234, were awarded to W. J. Hayes & Sons, Cleveland, at 101.404. Following are the bids:

Table listing bidders and amounts for Medina County bonds: W. J. Hayes & Sons, New 1st Nat. B'k., Old Phoenix Nat. Bk., Medina Co. Nat. Bk.

Middletown, Pa.—Bond Sale.—On June 1 the \$45,000 4% 20-year coupon non-taxable refunding bonds described in V. 80, p. 1933, were awarded to Hayden, Miller & Co., Cleveland, at 102.838 and accrued interest—a basis of about 3.797%. Following are the bids:

Table listing bidders and amounts for Middletown bonds: Hayden, Miller & Co., Mason, Lewis & Co., Kountze Bros., Albert C. Case, N. W. Harris & Co., W. J. Hayes & Sons, Lamprecht Bros. & Co., Jose, Parker & Co.

Middletown (Ohio) School District.—Bond Sale.—According to local reports the following bids were received on June 5 for the \$20,000 4% school-building bonds described in V. 80, p. 1987:

Table listing bidders and amounts for Middletown School District: Seasongood & Mayer, Weil, Roth & Co., Oglesby, Barnitz & Co., R. Kleybolte & Co., W. J. Hayes & Sons, Prov. Sav. B'k. & Tr. Co., Un. Sav. Bk. & Tr. Co., Hayden, Miller & Co., W. R. Todd & Co.

Milford, Iowa.—Bonds Proposed.—The issuance of \$9,000 water bonds is being considered.

Milwaukee County (P. O. Milwaukee), Wis.—Bonds Authorized.—The County Board has decided to issue \$450,000 Grand Avenue viaduct bonds.

Mineral Wells, Tex.—Bonds Registered.—The State Comptroller registered on May 13 an issue of \$5,938 5% 10-40-year (optional) water, sewer and bridge-repair bonds dated Apr. 10, 1905.

Minonk, Ill.—Bond Sale.—This city has delivered to John D'evere of Kankakee, a contractor, an issue of \$5,400 5% local-improvement bonds in payment for work in constructing sidewalks. These are special assessment bonds, one-half to be paid by the city and one-half by the property owners benefited. Denomination, \$100. Interest, annually at the office of the City Treasurer. Maturity, \$600 yearly, beginning Feb. 6, 1907.

Mobile, Ala.—Bonds Not Sold.—Bond Offering.—No bids were received on June 1 for the \$2,000,000 4% gold refunding bonds described in V. 80, p. 1749. Bids are again requested for these bonds, this time until July 15.

Monaco School District, Beaver County, Pa.—Bond Sale.—On June 2 \$30,000 4 1/2% coupon refunding and building bonds were awarded to E. H. Gay & Co., Boston, at 105.02 and accrued interest. Following are the bids:

E. H. Gay & Co., Boston.....\$31,506 00
 Hoehler & Cummings, Toledo 81,482 50
 W. J. Hayes & Sons, Cleve... 81,448 00

Denison, Prior & Co., Cleve-land and Boston.....\$31,446 08
 W. R. Todd & Co., Cincinnati 31,225 00

Denomination, \$1,000. Date, July 1, 1905. Interest, Jan. and July. Maturity, \$1,000 yearly on July 1 from 1903 to 1933, inclusive, \$2,000 on July 1, 1934, and also on July 1, 1935.

Monroe, Ga.—Bonds Voted.—On April 20 this place voted to issue bonds for an electric-light plant.

Bond Election.—An election will be held in this place on June 21 to vote on the question of issuing \$30,000 water bonds.

Montgomery Co., O.—Bond Sale.—On June 8 the \$51,000 4% bridge bonds described in V. 80, p. 2234, were awarded to the Third National Bank of Dayton for \$51,225.

Morehead City, N. C.—Bonds Voted.—It is stated that this town recently voted to issue bonds.

Mount Clemens, Mich.—Bond Offering.—Proposals will be received until 12 m., June 19, by the Board of Aldermen, for \$120,000 4 per cent refunding and public-improvement bonds. Authority, vote 780 to 213, at election held May 24. Denomination, \$1,000. Date, July 1, 1905. Interest annually or semi-annually and at such place as bidder shall designate. Maturity, \$5,000 yearly on Oct. 10 from 1910 to 1933, inclusive. Certified check for \$5,000, payable to the City Clerk, required. William F. Kracht is City Clerk.

Mount Gilead Union School District, Ohio.—Bond Sale.—On June 2 \$12,000 5% coupon new high-school bonds were awarded to the Mount Gilead National Bank, Mt. Gilead, at 106.842. Following are the bids:

Mt. Gilead Nat. Bank, Mt. Gilead.....	\$12,761 00	Seasongood & Mayer, Cincln.....	\$12,531 25
W. J. Hayes & Sons, Cleve....	12,593 00	W. R. Todd & Co., Cincinnati.	12,500 00
Hoehler & Cummings, Toledo.	12,542 50	Lamprecht Bros. & Co., Cleve.	12,490 00
Denison, Prior & Co., Cleve-land and Boston.....	12,533 60	Well, Roth & Co., Cincln....	12,480 00
		S. A. Kean, Chicago.....	12,432 00
		New 1st Nat. B'k., Columbus.	12,390 00

Authority, Chapter 8, Section 3991-92, Revised Statutes. Denomination, \$500. Date, June, 1905. Interest, March and September in Mt. Gilead. Maturity, \$500 each six months from March 1, 1906, to Sept. 1, 1917, inclusive. Bonded debt, this issue. Assessed valuation, \$1,250,000.

Mount Oliver (Boro), Pa.—Bonds Authorized.—The Borough Council has authorized the issuance of \$10,000 4½% coupon funding bonds. Denomination, \$500. Date, July 1, 1905. Interest, semi-annual. Maturity, \$500 each six months from Jan. 1, 1909, to July 1, 1918, inclusive. Bonds are free from State tax.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., June 20, by the Common Council, for \$59,000 4% refunding bonds.

Date, June 1, 1905. Denomination, \$1,000. Interest, semi-annually at the office of the City Treasurer. Maturity, \$10,000 yearly on June 1, 1916 to 1919, inclusive, and \$19,000 June 1, 1920. Certified check for \$1,000 required. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and the legality of the issue approved by J. H. Caldwell Esq. of New York City. A. W. Reynolds is City Clerk.

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

Bond Sale.—On June 6 the \$50,000 4% 21-30 year (serial) building and the \$20,000 4% 29-32-year (serial) highway bonds described in V. 80, p. 2235, were awarded to N. W. Halsey & Co., New York City, at 106.678 and 107.38 respectively. These awards are on about a 3.60% basis. Following are the bids:

N. W. Halsey & Co., New York.....	\$50,000 Bonds.	\$20,000 Bds.
Kountze Bros., New York.....	\$58,839	\$21,476
Geo. M. Hahn, New York.....	53,031	21,377
L. W. Morrison, New York.....	52,850	21,258
O'Connor & Kahler, New York.....	52,789	21,200
Blodget, Merritt & Co., Boston.....	52,090	20,956
Farson, Leach & Co., New York.....	51,930	20,904
Jno. D. Everitt & Co., New York.....	51,895	20,884

Newark, N. Y.—Bids.—Following are the bids received May 22 for the \$64,000 water bonds awarded, as stated last week, to Street, Wykes & Co., New York City:

Street, Wykes & Co., \$50,000 3¼s. Par	N. W. Harris & Co., for 3.75s.....	Par
New York.....	14,000 4s. Par	W. J. Hayes & Sons, for 3.75s.....
		Par

Newcastle School District No. 1, Weston County, Wyo.—Bond Offering.—Proposals will be received by A. Evans, Clerk School Board, for 10,000 6% 5-14-year (serial) refunding bonds. Denomination, \$1,000. Interest, semi-annual.

New Rochelle, N. Y.—Bond Sale.—On June 6 the \$40,000 5 per cent 1-5 year (optional) certificates of indebtedness described in V. 80, p. 2235, were awarded to the New Rochelle Trust Co., New Rochelle, at 101.39 and accrued interest. Following are the bids:

New Rochelle Trust Co., New Rochelle.....	\$40,556 00	Nat. City Bk., New Rochelle.....	\$40,450 00
Yonkers Sav. Bk., Yonkers..	40,508 00	W. J. Hayes & Sons, Cleve....	40,092 00
		E. Seymour & Co., N. Y.....	40,084 00

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

Purpose.	Int'at Rate.	Maturity.	Amount
Water supply.....	3	1954	\$15,000 00
Various municipal purposes.....	3	1954	1,000 00

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

Revenue bonds—Special.....	Int. Rate.	Amount.
Revenue bonds—Special.....	"Av. rate."	\$200,000 00
Revenue bonds—In anticipation 1905 taxes.....	3½	9,100 00
Revenue bonds—In anticipation 1905 taxes.....	3½	1,000,000 00
Revenue bonds—In anticipation 1905 taxes.....	3½	9,200,000 00
Revenue bonds—In anticipation 1905 taxes.....	3½	2,000,000 00

Total.....\$12,580,100 00

Niagara Falls, N. Y.—Certificates Authorized.—The Legislature has authorized this city to issue \$40,000 certificates to pay outstanding indebtedness. These certificates, we are advised, will run about three months and will be taken by local banks.

North Hempstead (Town), Nassau Co., N. Y.—Bond Offering.—Proposals will be received until 12 m., June 12, by the Town Board, at the office of George B. Stoddard, in the Bank Building in Mineola, for \$20,000 4% gold town-meeting-house bonds. Denomination, \$1,000. Interest annually. Maturity, \$1,000 yearly from March 1, 1910, to March 1, 1929, inclusive. Certified check for 10% of amount bid, payable to the Supervisor of the town of North Hempstead, required. Authority for issue, election held April 4, 1905, and an Act of Board of Supervisors duly adopted. Edward C. Willets is Town Supervisor.

Nutana Public School District No. 869, N. W. T.—Debtenture Offering.—Proposals will be received until 7 p. m., July 8, by William P. Bate, Secretary (Box 7, Saskatoon), for \$9,000 6% debentures, maturing part yearly for twenty years.

Nutley (N. J.) School District.—Bonds Defeated.—This district on May 12, by a vote of 189 for to 261 against, defeated a proposition to issue \$50,000 bonds for an addition to the Park School.

Oakes, N. Dak.—Bond Sale.—The \$20,000 5% 20-year gold coupon water and sewer bonds described in V. 80, p. 1750, were awarded to N. W. Harris & Co., Chicago, at 103.125 and accrued interest—a basis of about 4.757%. Securities are dated May 1, 1905.

Oklahoma City (Okla.) School District.—Bond Sale.—On June 1 the \$60,000 4½% 20-year school-building bonds described in V. 80, p. 2235, were awarded to Mason, Lewis & Co., Chicago, at 105.33—a basis of about 4.107%. Following are the bids:

Mason, Lewis & Co., Chicago.....	\$63,198 00	M. L. Turner, Oklahoma City.....	\$61,501 00
Mercantile Tr. Co., Chicago..	62,742 00	Lamprecht Bros. & Co., Cleve.	61,422 00
R. Kleybolte & Co., Cincln...	62,730 00	Un. Sav. Bank & Tr. Co., Cin..	61,250 00
G. B. Stone, Oklahoma City..	62,700 00	Denison, Prior & Co., Cleve.,	
Farmers' State Bk., Okla. City	62,416 00	land and Boston.....	60,622 00
John Nuveen & Co., Chic.....	62,385 00	Oklahoma City Nat. Bank....	60,800 00
Farson, Leach & Co., Chicago.	62,121 00	F. L. Fuller & Co., Cleveland.	60,630 00
R. J. Edwards, Okla. City.....	61,800 00	W. R. Compton, Macon, Mo..	58,500 00
Seasongood & Mayer, Cincln.	61,671 00		

Pawnee City (Neb.) School District.—Bond Sale.—On April 20 \$6,500 4½% refunding-school-building bonds were awarded to N. E. Barkley Jr., Lincoln, at par. Denomination, \$100. Date, April 23, 1905. Interest, Jan. 1 and July 1. Maturity, April 28, 1915, subject to call on any interest-paying date.

Piermont, N. Y.—Bonds Re-awarded.—As indicated in last week's CHRONICLE, the bid of Geo. M. Hahn for the \$2,000 5% bonds offered May 27 was 100.53 percentage, and not 100.53 premium, as was at first understood by the city officials. The bonds have been re-awarded to the Nyack Building & Loan Association at 102.787.

Pima County (P. O. Tucson), Ariz.—Bond Offering.—Proposals will be received until 12 m., June 21, by John W. Bogan, County Treasurer, for \$25,000 4% 50-year gold refunding bonds. Denomination, \$1,000. Interest payable at the office of County Treasurer or at such bank in New York City or San Francisco as may be designated by the Board of Supervisors. Certified check for \$500 required. Authority, Chapter 2, Title 31, Revised Statutes of Arizona of 1887, and Act of Congress approved March 3, 1901.

Point Pleasant, W. Va.—Bonds Not Sold.—Bond Offering.—The sale of the \$15,000 4% coupon street-improvement bonds offered on June 2 has been continued until June 16, the bids received on June 2 not proving satisfactory. See V. 80, p. 2235 for description of bonds.

Portland (Mich.) School District No. 3.—Bids Rejected.—All bids received for the \$6,000 4½% building and improvement bonds offered on June 1 and described in V. 80, p. 2235, were rejected. Bonds will be re-advertised.

Potsdam, N. Y.—Bond Sale.—On June 6 the \$40,000 5-24-year (serial) bonds described in V. 80, p. 2361, were awarded to W. J. Hayes & Sons, Cleveland, at par for 3.80 per cents.

Preston (Iowa) School District.—Bonds Voted.—This district, it is stated, has voted to issue bonds for an addition to the school house.

Pueblo (Colo.) School District No. 1.—Bonds Voted.—According to local papers, this district early last month voted to issue \$25,000 school-building bonds.

Putnam, Conn.—Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of \$50,000 4% sewer bonds. We are advised that the members of the City Council have not as yet taken any action looking to the issuance of these bonds, nor will they until the city votes to accept the sewerage plans.

Quincy, Mass.—Temporary Loan.—A five months' loan of \$50,000 was recently borrowed from Loring, Tolman & Tupper of Boston at 3.137 discount. The following bids were received:

Loring, Tolman & Tupper, Bos..	3.13%	Brown Bros. & Co., New York..	3.20%
Bond & Goodwin (\$2 premium).	3.10%	Blake Bros. & Co. (\$1 premium)	3.24%
Jackson & Curtis (\$1 premium).	3.18%	Goldman, Sachs & Co., N. Y....	3.75%

Quincy (Ill.) School District No. 172.—Description of Bonds.—The \$120,000 5% coupon bonds voted at the election March 21 will be dated July 1, 1905. Denominations, largely \$500 and \$1,000. Interest, annually in Quincy. Maturity \$13,333 33 yearly, beginning July 1, 1907. District has no bonded debt at present; floating debt, \$11,000. D. B. Rawlins is Treasurer Board of Education.

Ravenna, Ohio.—Bids.—Following are the bids received May 27 for the \$5,000 5% refunding park bonds awarded, stated last week, to Well, Roth & Co., Cincinnati:

Weil, Roth & Co., Cincin....	\$5,627 00	Hochler & Cummings, Tol...	\$5,412 50
Union Sav. Bk. & Tr. Co., Cin.	5,502 60	P. S. Briggs & Co., Cincin....	5,410 00
Central Trust Co., Cincin....	5,501 00	W. R. Todd & Co., Cincin ...	5,400 00
Sec. Nat. Bank, Ravenna....	5,470 52	F. L. Fuller & Co., Cleveland.	5,400 00
Ravenna Nat. Bk., Ravenna...	5,468 50	A. Kleybolte & Co., Cincin...	5,375 00
Lamprecht Bros. & Co., Cleve.	5,457 00	Denison, Prior & Co., Cieve-	
W. J. Hayes & Sons, Cleve....	5,420 00	land and Boston.....	5,325 00
Seasongood & Mayer, Cincin.	5,415 25	New 1st Nat. B'k, Columbus.	5,262 50
Sec. Sav. Bk. & Tr. Co., Toledo.	5,412 50	Hayden, Miller & Co., Cleve..	5,225 27

Redlands, Cal.—Bond Election.—An election will be held in this place shortly to vote on the question of issuing bonds for street improvements.

Reno School District No. 10, Washoe Co., Nev.—Bond Sale.—On May 29 \$20,000 5% school bonds were awarded to the Farmers' & Merchants' National Bank, Reno, at 101. Denomination, \$1,000. Date, \$10,000 July 1 and \$10,000 Sept. 1, 1905. Interest annually on Dec. 31. Maturity, \$2,000 yearly from 1910 to 1919.

Ripley County (P. O. Osgood), Ind.—Bond Sale.—On June 5 \$7,200 4½ per cent Center Township pike bonds were awarded to the Holton State Bank, at Holton, at 102 50. Denomination, \$360. Interest, May 15 and Nov. 15, at the Ripley County Bank, Osgood. Maturity, \$360 each six months from May 15, 1906, to Nov. 15, 1915, inclusive.

Ritzville, Wash.—Bond Election.—An election will be held June 12 to vote on the question of creating a loan of \$12,000 for a city hall and fire station.

Rutland and Leroy School Districts (P. O. Felts Mills), N. Y.—Bond Sale.—On May 26 \$10,200 4% school-district bonds were awarded to the Watertown Savings Bank, Watertown, at 100 333. Denomination, \$600. Date, June 1, 1905. Interest semi-annually May 1 and Nov. 1. Maturity, \$600 yearly on Nov. 1 from 1906 to 1922, inclusive.

Rocky River (Ohio) School District.—Bond Offering.—Proposals will be received until 2 P. M., June 17, by the Clerk of the Board of Education for \$9,000 5 per cent school-building bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, \$500. Interest, April 1 and Oct. 1 at the Rocky River Savings Bank, Rocky River. Maturity, \$500 each six months from April 1, 1906, to Oct. 1, 1914, inclusive. Certified check for \$200, payable to the Treasurer of the Rocky River Village School District required.

St. Johns County, Fla.—No Bond Election to be Held.—We are advised that the County Commissioners have given

up the idea of calling an election to vote upon the proposition to issue court-house bonds.

St. Paul, Minn.—Bonds Proposed.—The Board of Education has passed a resolution asking the City Council to authorize an issue of \$150,000 bonds for new high schools.

Sandusky, Ohio.—Bond Election.—An election will be held June 22 to vote on the question of issuing \$125,000 bonds for harbor improvements.

Santa Ana, Cal.—Bond Offering.—Proposals will be received until 5 P. M., July 3, by Ed. Tedford, City Clerk, for \$57,000 4½% gold electric-light and power bonds. Denomination \$1,000. Maturity, \$3,000 yearly for nineteen years. Certified check for 5% of bid required. The successful bidder will be furnished with the opinion of Messrs. Dillon & Hubbard of New York City as to the validity of the bonds. See V. 80, p. 1930.

Seranton, Pa.—Bond Sale.—On May 31 \$22,000 6% Washburn street-improvement bonds were awarded to Lloyd, Coles & Co., New York City, at par. Denomination, \$100. Date, July 1, 1905. Maturity, July 1, 1910, bonds being subject to call before that date.

Sedan, Chautauqua County, Kan.—Bonds Voted.—It is stated that this city has voted to issue \$35,000 bonds.

Selma School District, Fresno County, Cal.—Bonds Voted.—This district on May 13 voted to issue \$40,000 5% 1-20 year (serial) building bonds.

Sewickley, Pa.—Bonds Authorized.—It is stated that the Borough Council has passed an ordinance providing for the issuance of \$50,000 building bonds.

Shamokin (Pa.) School District.—Bids.—Following are the bids received May 23 for the \$84,000 4% 5-30 year (optional) bonds awarded, as stated last week, to the Guarantee Trust & Safe Deposit Co. of Shamokin:

Guar. Tr. & Safe Deposit Co. \$84,756 00	Nat. Bank of Shamokin (for \$40,000).....	\$40,250 00
Albert C. Case, New York....	84,655 20	
S. A. Kean, Chicago.....	84,604 00	Andrew W. Robertson (for \$15,000).....
Lamorecht Bros & Co., Cleve.	84,302 40	15,150 00
MacDonald, McCoy & Co., Chi.	84,270 00	Bathiah Reed (for \$3,000)....
Hayden, Miller & Co., Cleve.	84,057 00	6,102 00
Francis T. Reed (for \$6,000).	6,030 00	J. W. Kramer (for \$500).....
		510 00
		Geo. D. Welst (for \$300).....
		303 00

Sharpsburg (Pa.) School District.—Bond Election.—An election will be held June 12 to vote on the question of issuing \$75,000 bonds. The present indebtedness of the district is \$27,500. Assessed valuation, \$3,529,285.

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., 80) 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, 1904, and redeemable July 1, 1942, under authority conferred by said act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (\$1,000) dollars each, of date July 1, 1903, payable July 1, 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 29th 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 2 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

NEW LOANS.

\$59,000

City of Mt. Vernon, N. Y., (Westchester County)

REFUNDING BONDS.

The Common Council will, at the Lucas Building, Depot Place, in the City of Mount Vernon, on the 20TH DAY OF JUNE, 1905, at 8 P. M., receive sealed proposals for the purchase of fifty nine (59) Refunding Bonds of said City of Mount Vernon, numbering consecutively as issued from Two Hundred and Twenty seven to Two Hundred and Eighty-five (227 to 285) both inclusive, and the said Fifty-nine (59) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Chapter 114 of the laws of 1905.

Each bond will be for the principal sum of One Thousand (\$1,000) Dollars, 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 June 1st, 1905, and payable as follows:

\$10,000 on the 1st day of June, 1916.
\$6,000 on the 1st day of June, 1917.
\$10,000 on the 1st day of June, 1918.
\$10,000 on the 1st day of June, 1919.
\$19,000 on the 1st day of June, 1920.

The bonds will be delivered to the purchaser on or before the 28th day of June, 1905.

Each proposal must be accompanied by a certified check for \$1,000, as 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.

The said Common Council will at said time open such proposals as may be received and will award the bonds to the highest bidders, unless the said Common Council shall deem it to be for the interest of the City to reject such bid, in which event the Common Council reserves the right to accept the bid or bids which it deems to be to the best interest of the City, or to reject all of said proposals.

Bonds will be engraved under the supervision of and verified 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.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon ordering the same, and bearing date the 6th day of June, 1905.

Dated Mt. Vernon, N. Y., June 7th, 1905.

EDWARD F. BRUSH,
Mayor.

A. W. REYNOLDS,
City Clerk.

Blodget, Merritt & Co,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

T. B. POTTER,
MUNICIPAL and CORPORATIONS BONDS.
172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Shelby County, Tenn.—Bond Sale.—The \$1,000,000 4 per cent 50-year coupon court-house bonds described in V. 80, p. 2236, were awarded on June 5 to the Memphis Trust Co. at 101-08 and interest, provided \$500,000 be left on deposit at 2 1/8 per cent interest and not to be withdrawn until the first \$500,000 has been used in construction.

Shellsburg, Iowa.—Bond Sale.—On May 11 the \$4,000 5 per cent water-plant bonds voted March 27 (see V. 80, p. 1499) were awarded to Geo. M. Bechtel & Co., Davenport, at par. Denomination, \$250. Date, June 1, 1905. Interest, semi-annual. Maturity, \$250 yearly on June 1 from 1907 to 1922, inclusive.

Smyth County (P. O. Marion), Va.—Bond Offering.—Proposals will be received until 12 M., June 26, by B. F. Buchanan and G. H. Fudge, Commissioners, for \$50,000 4 1/2% court-house bonds. Denomination, \$500. Date, July 1, 1905. Interest, semi-annual. Maturity, \$12,500 in five, \$12,500 in ten, \$12,500 in fifteen and \$12,500 in twenty years after date, with privilege to pay all the bonds at the end of fifteen years. Certified check for \$2,000, payable to the Chairman of Board of Supervisors, required.

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

Spangler, Pa.—Bonds Voted.—This place recently, by a vote of 94 to 35, authorized the issuance of \$10,000 street improvement bonds.

Spokane County (P. O. Spokane), Wash.—Bond Sale.—This county on April 18 awarded at par and interest to the State of Washington an issue of \$30,000 4% 10-20-year (optional) armory bonds. These are the same bonds awarded last January to N. W. Harris & Co. of Chicago, but which were subsequently refused by that firm.

Springfield (S. Caro.) School District.—Bonds Authorized.—The issuance of \$8,000 school bonds has been authorized. These bonds, we are advised, will be sold through T. M. Rayson of Orangeburg.

Springville, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., to-day (June 10), by Ira W. Smith, Vil-

lage Clerk, for \$12,000 judgment bonds at not exceeding 4% interest. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the Seaboard National Bank, New York City. Maturity, \$1,000 yearly from July 1, 1907, to July 1, 1918, inclusive. Certified check for 2% of amount bid, payable to village of Springville, required. Authority for issue, Chapter 414, Laws 1897, and Acts amendatory thereto.

Steele County (P. O. Owatonna), Minn.—Bond Sale.—On April 17 the \$2,500 4 per cent 10-year public-ditch bonds mentioned in V. 80, p. 1936, were awarded as follows at par :

First Nat. Bank, Owatonna.....\$1,000 | Security State Bank, Owatonna...\$500
Nat. Farmers' Bank, Owatonna.. 500 | Security State Bank, Ellendale.... 500

Denomination, \$500. Date, April 17, 1905. Interest semi-annually.

Sterling, Kan.—Bonds Voted.—This city recently voted to issue \$5,000 bonds to put in a new pump and otherwise improve the city water-works plant. One hundred and forty-four votes were cast in favor of and five against the proposition.

Struthers School District, Mahoney County, Ohio.—Bond Sale.—On June 5 the \$35,000 4 1/2 per cent high-school-building bonds described in V. 80, p. 1936, were awarded to F. L. Fuller & Co., Cleveland, at 103 and accrued interest. Following are the bids:

F. L. Fuller & Co., Cleve.....\$36,050 00 | P. S. Briggs & Co., Cincin.... \$35,710 00
Struthers Sav. & Banking Co. 35,000 00 | New 1st Nat. B'k, Columbus.. 35,612 50
W. J. Hayes & Sons, Cleve.. 35,880 00 | Seansongood & Mayer, Cincin. 35,575 00
Lamprecht Bros. & Co., Cleve. 35,864 50 | Sptizer & Co., Toledo..... 35,425 00

Surprise Valley Union High School District, Modoc County, Cal.—Bond Sale.—On May 31 the \$8,000 6 per cent bonds maturing \$1,000 yearly on Jan 1 from 1906 to 1913, inclusive, were awarded to the First National Bank of Lakeview, Ore, at 101-50. Following are the bids:

First Nat. Bank, Lakeview.....\$8,120 | Wm. Burnley, Painesville..... \$8,090
S. A. Kean, Chicago.....\$8,320 | Washoe County Bank, Reno..... 8,680
J. J. Wells, Red Bluff.....\$8,140 | First Nat. Bank, Alturas..... 8,051

* Bid rejected, said to be conditional; also no check, as required. † Bid conditional.

Securities are dated June 1, 1905. For further description of bonds see V. 80, p. 1874.

Tiverton, Newport County, R. I.—Bond Sale.—On June 3 \$25,000 4% school bonds were awarded to R. L. Day & Co., Boston, at 103-197. Following are the bids:

NEW LOANS.

\$90,000 School House Bonds
and
\$60,000 Paving Bonds

of the

City of Atlantic City, N. J.

The City of Atlantic City will receive sealed proposals for

\$90,000 Gold Coupon School Bonds

In denominations of \$1,000 each, dated July 1, 1905, payable \$15,000 on July 1, 1925, and \$15,000 on each subsequent July 1, until July 1, 1930. Said bonds are without option, with interest at 4 per cent per annum, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

Also

\$60,000 Gold Coupon Paving Bonds

In denominations of \$1,000, dated June 1, 1905, maturing on June 1, 1925, without option, with interest at 4 per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of

MONDAY, JUNE 26, 1905,

reserving, however, the right to reject any or all bids.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered. The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Co., of New York.

Delivery of bonds will be made on or about July 5, 1905.

Blank forms of proposal, giving full particulars, will be furnished on application to

A. M. HESTON,
Comptroller.

\$50,000

Smyth County, Virginia,
Court House Bonds.

Sealed bids will be received by the undersigned up to 12 o'clock, JUNE 26TH, 1905, for \$50,000 Court House bonds to be issued by Smyth County, Va., under the general law. Bonds to bear 4 1/2% interest, payable semi-annually and to be dated July 1, 1905, and payable as follows: \$12,500 at five years; \$12,500 at ten years; \$12,500 at fifteen years; and \$12,500 at twenty years, with privilege to pay all at end of fifteen years. Bonds to be in denominations of \$500. Each bid must be accompanied by a certified check for \$2,000, payable to Chairman Board Supervisors, Smyth County. Checks of unsuccessful bidders to be returned and that of successful bidder to be held to secure payment of bonds. Sinking fund provided to pay bonds at maturity. Right reserved to reject any and all bids. Address all communications to
B. F. BUCHANAN,
G. H. FUDGE, Commissioners,
Marion, Smyth Co., Va.

NEW LOANS.

\$45,000

INDIANAPOLIS, IND.,
REFUNDING BONDS.

The City Controller of the City of Indianapolis, Indiana, will receive sealed bids until 12 o'clock noon, on TUESDAY, JUNE 20, 1905, for \$45,000 of Indianapolis Funding bonds of July 1, 1905, the same being authorized by general ordinance No. 41, of June 7, 1905.

The bonds are of \$1,000 each, NON-TAXABLE, bearing 3 1/2 per cent interest, payable semi-annually Jan. 1 and July 1; they are dated July 1, 1905, and payable July 1, 1925; and the first coupon on the above \$45,000 will cover interest from July 1, 1905, to Jan. 1, 1906. No bid of less than par will be accepted. The right is reserved to reject any or all bids, or to accept parts of different bids. Each bid must be accompanied by a certified check on an Indianapolis bank, payable to Oliver P. Enley, City Treasurer, or a sum equal to 2% percent of the par value of bonds bid for.

Further particulars or information desired may be had by addressing the undersigned.

J. P. DUNN, City Controller.

BOND CALLS.

INDIANAPOLIS, IND.

Indianapolis, June 7, 1905.
Notice is hereby given of the call of \$45,000 of Indianapolis Funding Bonds, of Jan. 1, 1890, payable Jan. 1, 1910, and optional after 1905. Said bonds will be paid on July 1, 1905, at the office of Winslow Lanier & Co. After that date interest will cease.
J. P. DUNN, City Controller.

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.

King, Hodenpyl & Co.,

BANKERS,

7 WALL STREET, 217 LA SALLE STREET,
NEW YORK. CHICAGO.

Members

New York Stock Exchange.

RAILROAD AND
STREET RAILWAY BOND.

NEW LOANS.

\$350,000

City of Chattanooga, Tenn.,
4 1/2% GOLD BONDS.

Sealed bids will be received until noon, SATURDAY, JUNE 24, 1905, for three hundred and fifty \$1,000 thirty-year 4 1/2 per cent, semi-annual, gold bonds of Chattanooga, Tenn., dated July 1, 1905, principal and interest payable at National City Bank, New York City. Two hundred and seventy-five of said bonds will be denominated "School, Park, Street and Sewer Bonds of the City of Chattanooga of 1905," and seventy five of said bonds will be denominated "Highland Park Improvement Bonds of the City of Chattanooga of 1905," and bids shall be made separately for the two issues, or for either of said issues, but may be enclosed within the same cover. All proposals must be accompanied by a certified check, payable to the order of "The Mayor of Chattanooga," for one per cent of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds at or before 12 o'clock M., Saturday, July 1. The right to reject any and all bids is reserved.

Address all bids to

ALEX. W. CHAMBLISS,
Mayor of Chattanooga.

\$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.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
New York. Philadelphia.

R. L. Day & Co., Boston.....103-197 | Jose, Parker & Co., Boston..... 101-49
 W. J. Hayes & Sons, Cleve.....103-625

Date, July 1, 1905. Maturity, July 1, 1930.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., July 5, by R. G. Bacon, City Auditor, for the \$110,656 35 4% coupon Front Street improvement bonds mentioned in last week's CHRONICLE. Denomination, \$1,106 except one bond for \$1,162 35. Date, Dec. 3, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, ten bonds each six months, beginning March 3, 1906. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn on some national bank in Toledo, payable to the City Auditor, required.

Topeka (Kan.) School District.—Bond Sale.—On May 3 the \$78,500 4% school bonds mentioned in V. 80, 1439, were awarded to MacDonald, McCoy & Co. of Chicago at par and interest. Denomination, \$1,000. Date, May 1, 1905. Interest semi-annually at the State Fiscal Agency in New York City. Maturity, May 1, 1925.

Traverse City, Mich.—Bonds Voted.—This city recently voted to issue \$50,000 bonds for parks and public improvements.

Trinidad, Colo.—Proposed Refunding.—H. B. Brown, Mayor, and Alex. Sneddon, City Clerk, recently issued a circular requesting holders of certain city bonds to submit in writing the amount of bonds, with accrued interest thereon, which they are willing to exchange at par for new refunding securities. We are advised under date of May 27 that no offer had been received up to that date. The bonds involved are as follows:

\$35,000 refunding bonds of 1899, Series "A." Denomination, \$1,000.
 18,000 refunding bonds of 1899, Series "B." Denomination, \$1,000.
 29,000 refunding building and bridge bonds of 1899. Denomination, \$1,000.

The proposed new issues carry 4½% interest, payable semi-annually in gold. Maturity, 20 years, subject to call after 10 years.

Uvalde County, Tex.—Bonds Registered and Sold.—The State Comptroller on May 29 registered \$1,500 4 per cent court-house-repair bonds of this county bearing date of April 10, 1905. Maturity, 40 years, optional after 5 years. These bonds were purchased at par on the same day by the State Board of Education.

Valatie, N. Y.—Bonds Voted.—This village recently voted to issue \$1,500 bridge bonds.

Verdon, Minn.—Bonds Not Sold.—No bids were received May 1 for the \$1,000 10-year road bonds described in V. 80, p. 1499.

Wigo County (P. O. Terre Haute), Ind.—Bond Offering.—Proposals will be received until 2 P. M., July 12, by Jerome W. Denchie, County Auditor, for \$125,000 4% funding bonds. Denomination, \$1,000. Interest, semi-annually, Jan. 1 and July 1 at the Central Trust Co., New York City, or at any place in the United States to suit purchaser. Maturity, \$5,000 each six months from Jan. 1, 1912, to Jan. 1, 1924, inclusive. Authority for issue, Acts 1899, page 343, Section 40.

Visalia School District, Cal.—Bond Election.—The question of issuing \$15,000 school-addition bonds will be voted on at an election to be held June 10.

Wake County (P. O. Raleigh), N. C.—Bond Sale.—On June 5 the \$33,000 5% 30-year coupon funding bonds described in V. 80, p. 1936, were awarded to Seanson & Mayer, Cincinnati, for \$36,906 75 and accrued interest. Following are the bids:

Seanson & Mayer, Cin....	\$36,906 75	Union Sav. Bk. & Tr. Co., Cin.	\$35,805 00
Albert C. Case, New York...	36,531 00	Weil, Roth & Co. Cincin.....	35,805 00
Farson, Leach & Co., Chic....	36,333 00	Hoehler & Cummings, Toledo	35,767 50
Denison, Prior & Co., Cleve-		C. A. Webb & Co., Asheville.	35,675 00
land and Boston.....	36,333 00	W. J. Hayes & Sons, Cleve..	35,377 00
N. W. Harris & Co., N. Y.....	36,202 32	W. R. Todd & Co., Cincinnati.	34,600 00
F. M. Stafford & Co., Chat'n'ga.	35,808 30	C. H. Conin, Chicago.....	34,321 00

Waltham, Mass.—Temporary Loan.—This city recently borrowed \$69,000 in anticipation of the collection of taxes from Loring, Tolman & Tupper of Boston at 3¼ per cent discount and \$1 premium. The following bids were received:

Loring, Tolman & Tupper (\$1 premium)	Discount. 3-14%	Blake Bros. & Co., Boston.....	Discount. 3-16%
Bond & Goodwin, Boston.....	3-16%	Jackson & Curtis, Boston.....	3-18%
		Brown Bros. & Co., Boston.....	3-20%

Loan matures Dec. 8, 1905.

Warren (Borough), Pa.—Bond Sale.—On May 19 \$25,000 4% sewer and fire-department bonds were awarded to Lamprecht Bros & Co., Cleveland, at 105¼. Following are the bids:

Lamprecht Bros. & Co., Cleve.	\$26,367 50	W. J. Hayes & Sons, Cleve...	\$25,481 00
F. A. Hall, Warren, Pa.....	26,142 50	Warren Water Co., Warren.	25,460 89
Hayden, Miller & Co., Cleve.	26,027 75	Lawrence Barnum & Co., N.Y.	25,312 55

NEW LOANS.

\$20,000

SCHOOL DISTRICT OF THE Borough of Glassport, In the County of Allegheny, Pa., 4½% TAX FREE BONDS.

Sealed proposals will be received by the undersigned until 7:30 P. M., MONDAY, JUNE 19TH, 1905, for the purchase of \$20,000 4½ per cent coupon, tax-free, bonds of the School District of the Borough of Glassport, in the County of Allegheny, Pennsylvania. Bonds will be dated July 1, 1905, and mature serially as follows: \$1,000 in the years 1908, 1910, 1912, 1914, 1916, 1918, 1919, 1921, 1922, 1923, and \$1,000 in the years 1925 to 1934, both inclusive.

Bonds will be in the denomination of \$1,000, with semi-annual interest coupons, and with privilege of registration as to principal. Both principal and interest payable at the office of the United States Mortgage & Trust Company of 55 Cedar Street, New York City, or at the Glassport National Bank, Glassport, Pa., at the option of the purchaser. Bonds will be prepared by Archibald W. Powell, Esq., Pittsburgh, Pa., 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 John G. Johnson, Esq., of Philadelphia, whose opinion, or duplicate thereof, will be delivered to the purchaser. Each bid must be accompanied by a certified check on a National Bank or Trust Company for 3 per cent of the amount of the bonds bid for, payable to the School District of the Borough of Glassport.

Bids will be opened at the office of the District Treasurer, Bank Building, Glassport, Pa. The right is reserved to reject any or all bids. For further particulars and form of bid address A. W. Powell, Esq., Solicitor for the Board, 71 St. Nicholas Building, Pittsburgh, Pa.

Financial Statement.

Assessed Valuation.....	\$2,480,860 00
Bonded debt (including this issue).....	\$75,702 24
Other debt.....	None
Total debt.....	\$75,702 24
Cash on hand, all funds.....	\$10,449 64
Due from Port Vue S. Dist.....	720 00
Net debt.....	\$64,492 70
Value grounds and buildings..	\$50,800 00
Population in 1905.....	4,000

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.

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 1885.

H. C. Speer & Company

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

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 13th 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, \$1,000. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1935.

Warren County (P. O. Williamsport), Ind.—Bond Sale.—Following are the bids received on June 5 for the \$30,000 4% coupon bridge bonds described in V. 80, p. 1753.

E. D. Bush & Co., Ind'apolis.. \$30,935 50	Meyer & Kiser, Indianapolis.. \$30,525 00
J. F. Wild & Co., Ind'apolis.. 30,878 00	N. W. Harris & Co., Chicago.. 30,402 00
E. M. Campbell & Co., Ind'lis. 30,627 00	Well, Roth & Co., Cincin..... 30,393 00
Warren Co., Bk., Williamspt. 30,623 00	W. R. Todd & Co., Cincin.... 30,000 00

Washington, N. C.—Bonds Voted.—On May 2 this town voted to issue \$7,000 school-building bonds.

Washington, Pa.—Bond Sale.—On May 15 the \$50,000 4% funding bonds of this borough described in V. 80, p. 1936, were awarded to C. S. Ritchie of Washington at 101.555—a basis of about 3.80%. Mr. Ritchie, although Cashier of the First National Bank of Washington, did not purchase the bonds for that institution (as has been stated in some papers) but on his own personal account.

Washoe County (P. O. Reno), Nev.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$80,000 bridge-building and repair bonds.

Waynesboro, Pa.—Bond Offering.—Proposals for the \$9,000 funding and \$11,000 improvement 4% coupon bonds mentioned in V. 80, p. 1258, will be received until 8 P. M., June 15, by Samuel C. Plank, Secretary Town Council. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the Bank of Waynesboro. Maturity, July 1, 1935, subject to call \$5,000 after ten years, \$5,000 after fifteen years, \$5,000 after twenty years and \$5,000 after 25 years. Bonds are tax exempt. Certified check on a State or national bank for 5% of the amount of bonds bid for, payable to T. S. Cunningham, Borough Treasurer, required. Bids must be upon the blanks prepared by the borough. Purchasers are to furnish blank bonds. Bonded debt, including this issue, \$76,500. Assessed valuation, \$1,574,803.

Weedsport, N. Y.—Bonds Authorized.—The issuance of \$4,000 judgment bonds has been authorized. We are advised that these bonds will probably be sold at private sale.

Wellesley, Mass.—Temporary Loan.—This town has borrowed \$10,000 for six months from Bond & Goodwin of Boston at 3.20 per cent.

West Allis, Milwaukee County, Wis.—Bond Sale.—The highest bid received May 24 for the \$60,000 5% water and the

\$15,000 5% sewer bonds described in V. 80, p. 1939, was that of N. W. Harris & Co., of Chicago, at 106.70—a basis of about 4.174%.

West Homestead, Pa.—Bonds Voted.—On May 18 the proposition to issue \$70,000 street-grading and paving bonds was authorized by a vote of 90 in favor of to 48 against. Date of sale and other details not yet determined.

Wichita Falls, Tex.—Bonds Registered.—On May 22 the State Comptroller registered \$1,000 4% 10 40-year (optional) refunding bonds dated April 10, 1905.

Winchester, Mass.—Bond Sale.—On June 2 an issue of \$15,000 3½% school bonds was awarded to Geo. A. Fernald & Co., Boston, at 100.06. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly on Oct. 1 from 1906 to 1920, inclusive.

Winooski, Vt.—Bond Sale.—On June 2 \$40,000 4% water-works bonds were awarded to Farson, Leach & Co., New York City. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at Winooski. Maturity, \$2,000 yearly on July 1 from 1915 to 1934, inclusive.

Williamsport, Pa.—Bonds Voted.—At an election held in this city May 9, 1,005 votes were cast in favor of and 855 against a proposition to issue \$60,000 street-improvement bonds. Date of sale and other details not yet determined.

Wood County (P. O. Parkersburg), W. Va.—Bonds Defeated.—The election May 16 resulted in the defeat of the propositions to issue \$80,000 refunding, \$120,000 court-house and \$150,000 road-improvement bonds.

Yates School District No. 3, Orleans County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., June 20, by Dr. Charles E. Fairman, President Board of Education, P. O. Lyndonville, for from \$12,000 to \$15,000 4% school bonds. Denomination, \$1,000. Date, Aug. 1, 1905. Interest annually at Union Bank of Medina, N. Y. Maturity, \$1,000 yearly on Aug. 1 from 1906 to 1917, inclusive. Certified check (or cash) for \$500, payable to the Treasurer of the Union Free School District No. 3 of the town of Yates, required.

Zanesville, Ohio.—Bonds Authorized.—The City Council has passed an ordinance authorizing the issuance of \$10,000 4% water bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1915.

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