

# 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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A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 80.

SATURDAY, JUNE 17, 1905.

NO. 2086.

## The Chronicle.

PUBLISHED WEEKLY.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

## 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 17, have been \$3,419,408,220, against \$2,421,792,887 last week and \$1,890,359,917 the corresponding week last year.

| Clearings—Returns by Telegraph.<br>Week Ending June 17. | 1905.           | 1904.           | P. Cent. |
|---|-----------------|-----------------|----------|
| New York.....   | \$1,227,841,355 | \$883,016,800   | +41.3    |
| Boston.....   | 120,758,864     | 105,891,434     | +14.0    |
| Philadelphia.....                                       | 105,235,856     | 88,805,353      | +18.5    |
| Baltimore.....  | 19,499,572      | 18,070,322      | +7.9     |
| Chicago.....  | 162,384,472     | 154,837,916     | +5.0     |
| St. Louis.....  | 49,843,459      | 46,294,548      | +7.7     |
| New Orleans.....  | 14,724,054      | 12,745,510      | +15.5    |
| Seven cities, 5 days.....                               | \$1,700,287,562 | \$1,309,661,883 | +29.9    |
| Other cities, 5 days.....                               | 318,946,271     | 275,079,373     | +15.6    |
| Total all cities, 5 days.....                           | \$2,019,233,933 | \$1,584,741,256 | +27.5    |
| All cities, 1 day.....                                  | 400,174,287     | 305,013,661     | +30.9    |
| Total all cities for week.....                          | \$2,419,408,220 | \$1,890,359,917 | +28.0    |

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 10, 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 37.4 per cent. Outside of New York the increase over 1904 is 21.2 per cent.

| Clearings at—     | Week ending June 10. |                 |              |                 |                 |
|-------------------|----------------------|-----------------|--------------|-----------------|-----------------|
|                   | 1905.                | 1904.           | Inc. or Dec. | 1903.           | 1902.           |
| New York.....     | \$1,472,648,604      | \$979,612,029   | +50.3        | \$1,412,702,128 | \$1,095,230,986 |
| Philadelphia..... | 136,736,335          | 89,569,328      | +52.7        | 112,385,967     | 101,848,598     |
| Pittsburgh.....   | 47,090,373           | 39,290,791      | +19.9        | 50,749,231      | 37,495,850      |
| Baltimore.....    | 22,223,823           | 20,608,500      | +7.8         | 25,737,831      | 23,263,211      |
| Buffalo.....      | 6,599,014            | 6,032,429       | -0.5         | 6,300,882       | 5,759,067       |
| Washington.....   | 6,042,538            | 5,101,024       | +18.4        | 4,368,298       | 3,776,909       |
| Albany.....       | 9,953,537            | 4,487,215       | +11.9        | 3,703,287       | 3,904,979       |
| Rochester.....    | 3,514,127            | 2,685,808       | +30.9        | 2,838,140       | 2,648,717       |
| Scranton.....     | 2,299,826            | 1,598,531       | +43.9        | 1,401,437       | 1,263,445       |
| Syracuse.....     | 1,545,691            | 1,199,356       | +28.8        | 1,341,373       | 1,227,432       |
| Wilmington.....   | 1,169,337            | 977,975         | +19.7        | 1,224,928       | 1,203,699       |
| Reading.....      | 1,019,575            | 1,030,202       | -1.0         | .....           | .....           |
| Wilkes Barre..... | 1,046,978            | 899,883         | +16.3        | 887,105         | 620,490         |
| Wheeling.....     | 693,955              | 640,799         | +8.3         | 848,890         | 795,090         |
| Binghamton.....   | 504,800              | 481,900         | +4.8         | 452,700         | 366,500         |
| Greensburg.....   | 525,827              | 438,700         | +19.8        | 464,000         | 395,137         |
| Chester.....      | 533,273              | 443,176         | +20.3        | 549,516         | 328,391         |
| Erie.....         | 502,034              | 493,626         | +1.7         | 452,187         | .....           |
| Franklin Pa.....  | 269,946              | 233,808         | +15.5        | 220,437         | .....           |
| Total Middle..... | \$1,703,919,659      | \$1,156,425,221 | +47.8        | \$1,626,688,486 | \$1,279,579,264 |

| Clearings at—           | Week ending June 10 |                 |              |               |               |
|-------------------------|---------------------|-----------------|--------------|---------------|---------------|
|                         | 1905.               | 1904.           | Inc. or Dec. | 1903.         | 1902.         |
| Boston.....             | \$140,750,280       | \$110,865,718   | +27.0        | \$140,129,641 | \$120,920,743 |
| Providence.....         | 7,183,200           | 6,071,600       | +18.3        | 6,545,100     | 6,612,300     |
| Hartford.....           | 2,831,061           | 2,637,437       | +7.4         | 2,972,300     | 2,568,686     |
| New Haven.....          | 2,241,233           | 2,148,542       | +4.3         | 1,988,019     | 1,868,800     |
| Springfield.....        | 1,647,437           | 1,489,193       | +10.6        | 1,663,274     | 1,804,223     |
| Worcester.....          | 1,560,869           | 1,274,171       | +22.4        | 1,641,024     | 1,709,943     |
| Portland.....           | 1,550,689           | 1,815,139       | -14.6        | 1,400,037     | 1,459,964     |
| Fall River.....         | 776,452             | 649,436         | +19.6        | 997,668       | 876,976       |
| Lowell.....             | 462,670             | 493,223         | -6.2         | 459,003       | 535,240       |
| New Bedford.....        | 554,687             | 448,939         | +23.6        | 544,196       | 525,712       |
| Holyoke.....            | 486,309             | 514,195         | -5.4         | 468,036       | 350,899       |
| Total New England.....  | \$160,044,887       | \$128,407,592   | +24.6        | \$158,813,298 | \$145,242,546 |
| Chicago.....            | 190,541,350         | 167,990,393     | +13.4        | 169,165,837   | 153,508,907   |
| Cincinnati.....         | 23,623,750          | 25,001,600      | -5.5         | 24,122,650    | 21,573,100    |
| Cleveland.....          | 14,354,415          | 12,126,680      | +18.4        | 15,971,626    | 15,545,333    |
| Detroit.....            | 11,188,159          | 9,493,889       | +17.8        | 10,621,921    | 9,827,253     |
| Milwaukee.....          | 7,942,318           | 7,574,669       | +4.9         | 7,776,703     | 6,936,901     |
| Indianapolis.....       | 7,651,663           | 5,759,231       | +32.9        | 7,125,317     | 5,532,068     |
| Columbus.....           | 4,644,500           | 4,260,300       | +9.0         | 4,950,800     | 4,177,350     |
| Toledo.....             | 4,867,078           | 3,037,983       | +60.2        | 3,104,927     | 2,697,211     |
| Peoria.....             | 2,599,787           | 2,194,143       | +18.5        | 2,516,252     | 2,001,363     |
| Grand Rapids.....       | 2,205,731           | 1,953,743       | +12.9        | 1,892,009     | 1,578,393     |
| Dayton.....             | 1,681,986           | 1,774,161       | -5.2         | 1,574,477     | 1,530,196     |
| Evansville.....         | 1,399,330           | 1,217,250       | +15.0        | 1,045,092     | 882,367       |
| Akron.....              | 434,700             | 770,200         | -44.1        | 850,000       | 762,000       |
| Springfield, Ill.....   | 853,700             | 823,344         | +3.6         | 732,507       | 528,436       |
| Youngstown.....         | 676,935             | 497,511         | +36.0        | 723,577       | 608,471       |
| Kalamazoo.....          | 870,794             | 812,732         | +7.1         | 672,914       | 508,774       |
| Lexington.....          | 623,563             | 620,897         | +0.4         | 672,126       | 521,460       |
| Canton.....             | 374,374             | 619,837         | -39.5        | 541,980       | 420,979       |
| Rockford.....           | 573,018             | 467,796         | +22.7        | 539,136       | 434,447       |
| Springfield, O.....     | 355,431             | 462,932         | -23.1        | 389,086       | 425,523       |
| Bloomington.....        | 357,477             | 354,838         | +0.7         | 331,860       | 273,439       |
| Quincy.....             | 339,153             | 348,991         | -2.8         | 365,248       | 233,699       |
| Decatur.....            | 303,604             | 329,323         | -7.8         | 275,720       | 196,377       |
| Mansfield.....          | 327,230             | 217,626         | +50.6        | 222,082       | 211,135       |
| Jacksonville.....       | 213,545             | 221,556         | -3.6         | 174,016       | 180,890       |
| Jackson.....            | 345,315             | 194,250         | +77.8        | 185,000       | 150,000       |
| Ann Arbor.....          | 119,452             | 122,289         | -2.3         | 99,534        | 95,244        |
| Fort Wayne.....         | 953,049             | Not include     | d in to tal. | .....         | .....         |
| South Bend.....         | 425,704             | Not include     | d in to tal. | .....         | .....         |
| Total Mid. Western..... | \$279,463,388       | \$249,260,664   | +12.1        | \$256,042,897 | \$231,392,324 |
| San Francisco.....      | 32,775,896          | 28,083,573      | +16.7        | 24,840,441    | 25,192,190    |
| Los Angeles.....        | 9,006,731           | 6,100,704       | +47.6        | 6,018,887     | 5,225,034     |
| Seattle.....            | 5,760,185           | 4,416,796       | +30.4        | 4,307,142     | 3,867,243     |
| Salt Lake City.....     | 5,399,099           | 2,690,675       | +98.5        | 2,728,737     | 2,363,523     |
| Portland.....           | 4,711,812           | 3,449,109       | +36.6        | 3,334,089     | 2,792,012     |
| Spokane.....            | 3,302,380           | 2,174,656       | +51.9        | 2,330,030     | 1,631,328     |
| Tacoma.....             | 3,260,005           | 1,849,490       | +76.3        | 1,749,739     | 1,360,900     |
| Helena.....             | 716,043             | 680,660         | +5.2         | 434,587       | 439,589       |
| Fargo.....              | 531,225             | 463,118         | +14.7        | 548,510       | 506,728       |
| Sioux Falls.....        | 339,527             | 281,804         | +20.6        | 230,510       | 265,724       |
| Total Pacific.....      | \$65,742,913        | \$60,190,803    | +9.3         | \$46,520,672  | \$43,644,281  |
| Kansas City.....        | 22,523,573          | 20,415,776      | +10.3        | 16,166,076    | 16,311,210    |
| Minneapolis.....        | 14,837,417          | 11,982,094      | +23.8        | 12,165,257    | 12,660,554    |
| Omaha.....              | 9,544,051           | 7,630,401       | +29.0        | 8,848,746     | 6,914,789     |
| St. Paul.....           | 6,432,532           | 5,113,632       | +25.8        | 5,639,204     | 5,331,748     |
| St. Joseph.....         | 4,536,739           | 4,123,928       | +9.9         | 4,700,000     | 4,695,773     |
| Denver.....             | 6,448,051           | 4,284,079       | +50.5        | 4,899,041     | 5,048,339     |
| Des Moines.....         | 2,840,290           | 2,369,232       | +19.9        | 2,056,576     | 2,097,151     |
| Sioux City.....         | 1,790,903           | 1,277,774       | +40.1        | 1,569,310     | 1,647,480     |
| Topeka.....             | 1,206,531           | 934,573         | +29.1        | 1,153,892     | 1,151,468     |
| Davenport.....          | 921,093             | 919,988         | +0.1         | 817,072       | 924,057       |
| Wichita.....            | 1,187,954           | 1,067,344       | +11.2        | 784,637       | 471,449       |
| Colorado Springs.....   | 800,000             | 582,682         | +37.3        | 563,396       | 600,000       |
| Cedar Rapids.....       | 473,574             | 433,450         | +9.3         | .....         | .....         |
| Fremont.....            | 332,387             | 156,162         | +112.9       | 166,970       | 180,995       |
| Pueblo.....             | 329,000             | Not include     | d in to tal. | .....         | .....         |
| Total other West'n..... | \$73,875,995        | \$61,297,015    | +20.5        | \$59,530,677  | \$58,738,013  |
| St. Louis.....          | 58,445,624          | 54,857,273      | +6.5         | 41,705,130    | 48,648,322    |
| New Orleans.....        | 18,783,101          | 16,581,173      | +13.3        | 15,435,923    | 10,587,632    |
| Louisville.....         | 11,287,082          | 10,141,693      | +11.3        | 10,603,385    | 10,503,014    |
| Houston.....            | 5,797,401           | 4,828,275       | +20.1        | 6,919,798     | 5,024,530     |
| Galveston.....          | 4,400,000           | 3,396,000       | +31.9        | 3,825,000     | 2,675,500     |
| Richmond.....           | 5,247,046           | 4,208,623       | +24.7        | 4,834,579     | 3,640,223     |
| Savannah.....           | 4,011,366           | 2,864,054       | +40.0        | 2,745,635     | 2,641,222     |
| Memphis.....            | 5,133,910           | 4,516,724       | +14.1        | 3,704,318     | 2,851,357     |
| Atlanta.....            | 3,488,078           | 2,913,987       | +19.7        | 2,456,059     | 2,235,504     |
| Nashville.....          | 3,453,422           | 2,544,302       | +35.7        | 2,226,749     | 1,767,870     |
| Norfolk.....            | 2,177,660           | 1,782,064       | +22.2        | 1,530,735     | 1,343,603     |
| Fort Worth.....         | 2,068,044           | 1,293,838       | +60.0        | 1,606,545     | 1,351,969     |
| Birmingham.....         | 1,494,684           | 1,084,370       | +37.8        | 1,138,876     | 906,836       |
| Knoxville.....          | 1,451,275           | 1,224,491       | +18.5        | 1,288,862     | 746,959       |
| Augusta.....            | 1,652,173           | 932,153         | +77.2        | 697,300       | 633,600       |
| Little Rock.....        | 956,602             | 807,246         | +18.5        | 887,779       | 818,275       |
| Charleston.....         | 1,018,021           | 942,059         | +8.1         | 1,055,807     | .....         |
| Macon.....              | 435,990             | 318,614         | +36.8        | 616,000       | 551,000       |
| Chattanooga.....        | 714,369             | 777,946         | -8.2         | 924,973       | 597,984       |
| Jacksonville.....       | 1,467,821           | 910,040         | +61.3        | 363,164       | 985,057       |
| Columbus, Ga.....       | 243,180             | 246,672         | -1.4         | .....         | .....         |
| Mobile.....             | 1,326,808           | Not include     | d in to tal. | .....         | .....         |
| Total Southern.....     | \$133,746,945       | \$117,111,547   | +14.2        | \$103,131,453 | \$98,000,577  |
| Total all.....          | \$2,421,792,887     | \$1,702,692,692 |              |               |               |

### THE FINANCIAL SITUATION.

When Saturday, the closing day of last week, opened, the two adverse forces which had been recently of most influence in depressing the Stock Exchange market and shaping the course of general business were the war between Japan and Russia and the situation of the Equitable Life Assurance Society. It so happened that each of these depressing agencies took a turn on that day for the better. First came the announcement made by the Associated Press that it had obtained definite knowledge of the actual acceptance by Russia and Japan of President Roosevelt's suggestion that the two contending Powers appoint a meeting to arrange terms of peace; such acceptance was of course an exhilarating incident in its action on public sentiment. On the other hand, the changes made in the aspect of the Equitable Life by reason of the election of Secretary Paul Morton as Chairman, grew in public estimation more thorough and complete than when first published it was believed to be. Hence, the irritating influences noted above developed distrust day by day during that week, and as a consequence stock sales had declined materially until Friday, June 9, when they reached only 185,923 shares. But with the opening of Saturday, the changes and developments had so greatly improved the aspect of affairs that the stock sales during the short session of Saturday rose to 466,292 shares, values improving correspondingly.

Under these circumstances it was anticipated that Monday would be an active, buoyant day on the Exchange. This view was the popular one for the added reason that Saturday afternoon the Agricultural Department's report on the crops was made public, and was interpreted at the time to be quite favorable, as the condition and acreage figures for wheat gave promise of a total product of that cereal of 727,432,000 bushels, against a crop in 1904 of 552,399,000 bushels, or an increase of 175,000,000 bushels over last year, giving promise of a yield not only sufficient for home consumption but a fair surplus for export. In face of this expectation and report, and the buoyancy which set in so decidedly Saturday morning, the market Monday was every way disappointing. Possibly this was due mainly to the return to life and activity of the causes of depression which had ruled previous to Saturday. Russia appeared to be pursuing her old methods, current rumors indicating a hitch in negotiations; report said that the Czar's plans included no intention to appoint plenipotentiaries with power to make peace but representatives with power only to receive terms from the Japanese and to conclude a temporary suspension of hostilities. The Equitable affair was also again in a tangle. There had been, it was said, no final settlement; the State Insurance Department was about to make a report which, it was threatened, would be along the lines of the Frick findings and break up the Thomas F. Ryan purchase of the 502 shares of Mr. Hyde's holdings. How could there be buoyancy with confusion reigning in such highly important negotiations, which naturally would cultivate fear instead of stability in business circles?

As a consequence, since Monday opened these two influences continued variable in character until Thursday, when uncertainty with reference to both incidents seemed to be reduced to a minimum. That is to say, good progress was made in settling the preliminaries to

the peace congress so far as fixing upon Washington as the place of meeting, while the Equitable Insurance Company's affairs also appeared to fall into a quite pacific state, leaving very little, if anything, of consequence in the Morton and Ryan arrangement for one to take exception to. But notwithstanding this material progress towards removing differences and uncertainties, the market has remained more quiet than almost ever before. The total sales on Thursday were only 134,401 shares and yesterday only 138,205 shares. This situation is giving weight to the opinion that the law taxing stock sales has had more or less effect in decreasing stock transactions. Even granting, however, it to be a fact that the law has led to a falling off in transactions, can the law fully explain the prevailing tendency to lower values which seem to be the result of the little business in progress. Then, too, this is just the part of the year when the market almost invariably gets into and passes through the doldrums. Uncertainties thicken about this period. Operators in the food and staple markets find many imperfections in developments of growth on which to bull their ventures. Such reports may make a good many believe the stories circulated. Others tell us of a war just in sight between France and Germany about Morocco. As industrial affairs are extremely active here, no one seems to be much scared over such an insane suggestion.

A truth worthy of notice is that the public is getting a good deal annoyed with this unending Equitable dispute. It is time for it to cease. There is no one, except it be Mr. Hyde, who seems to have any care for the real interests of the company. The situation has had the aspect of a lot of buzzards clustered around a dying body, each scrambling to see who could carry off the larger share. Amid the confusion, the company needs simply to be let alone and it will right itself. At the moment Mr. Morton has been elected by the constituted authority as Chairman; he is known as an honest and able man, and has consented to accept the position, doing what he can to re-establish the credit of the company. In the same interest Mr. Ryan has sought to wipe out the property interests now in control. These vested rights are as old as the company, and must be eliminated to reach a change in authority. One party, however, wishes the State to come in and forcibly eject the owner at the State's valuation. That would not be just, and there is no reason to suppose that the courts would lend themselves to such an endeavor. Besides, this process means a receivership and a winding-up of this large and prosperous institution, which course would be a disgrace to the country and of no benefit to any interest but a harm to all. At this point the hysterical party says those in control have done wrong and should be punished. That problem is an outside affair. There is a way to reach any who have done wrong, a way which does not involve the life of the institution and a harm to the insurance business which it will take years to recover from.

The Industrial & General Trust, Limited, of London has this week secured a verdict for \$336,750 against J. Kennedy Tod and the other members of the reorganization committee of the old Birmingham Sheffield & Tennessee River Railway Company, now a part of the Southern Railway system. The case was an important one, since the suit grew out of the failure of the reorganization committee to submit its plan of reorganization to

the depositing security holders before the foreclosure sale of the property. The Birmingham Sheffield & Tennessee River Railway Company had been in receiver's hands about two years when, on April 9 1895, the committee referred to invited bondholders to deposit their bonds for the purpose of reorganizing the property. The Industrial & General Trust held \$570,000 of the bonds out of the total issue of \$2,975,000. These it deposited under the agreement and never afterwards withdrew them. The reorganization committee was empowered to prepare and adopt a plan of reorganization with or without foreclosure. Depositing bondholders, however, were to have the right any time within thirty days after the mailing to them of notice of the filing of the plan of reorganization to withdraw from the agreement and to get back their bonds upon payment of the pro rata share of the expenses incurred by the committee. On September 16 1895 the road was sold at foreclosure and bought in by the committee for the upset price of \$500,000, the bonds which had been deposited with the committee being used in payment of this purchase price. In November 1895 the Northern Alabama Railroad Company was incorporated to succeed the Birmingham Sheffield & Tennessee River. The new company issued \$1,700,000 bonds, which, with its capital stock of \$2,000,000, were turned over to the reorganization committee. The committee continued to hold the bonds and stock of the new company until July 1898 (the outlook for the property evidently not being very bright), and then filed a plan of reorganization and gave notice thereof to all the depositing security holders.

Under this plan the bondholders were allotted 40 per cent in new bonds and 60 per cent in stock of the new company. In October 1898 the Southern Railway Company, as a result of negotiations with the reorganization committee, arranged to purchase all the bonds and stock of the new company at a price of 80 for the bonds, equal to \$320 for each \$1,000 bond of the Birmingham Sheffield & Tennessee River Railway. The Industrial & General Trust did not elect to accept the new securities, but brought an action for conversion against the reorganization committee for its use of the plaintiff's bonds in making payment for the property.

In this action, as was pointed out in an article in our issue of February 18 1905, the complainant was not successful, the Court of Appeals holding that the acts complained of did not constitute a conversion. In an amended complaint, however, for breach of contract, the Court of Appeals upheld the contention of the plaintiff after the Courts below had dismissed the complaint. The whole case rested on the one fact of a failure to file a plan of reorganization prior to the sale at foreclosure. The view taken was that such delay in filing the plan had really left the Industrial & General Trust helpless to protect its interests. Sharp differences of opinion developed even among the judges of the Court of Appeals, and in the prevailing opinion the action of the reorganization committee was characterized in rather harsh language. For ourselves we never believed that the committee had acted in any way except with good intent, and that they thought they were within their rights in deferring submission of the reorganization plan until the time when they could present a definitely matured scheme for the disposition of the property, since as a separate road its full usefulness could never be attained. At the same time it cannot be denied that the

submission of a plan of reorganization before foreclosure is to be preferred to its submission after foreclosure.

As far as concerns the point raised by the Industrial Trust, the principle at issue was of course a vital one. The Industrial Trust had asked for \$350,000 damages with interest from October 29 1895. Calculating interest at 6 per cent this would have brought the total claim up to about \$550,000. The verdict is, as already stated, for \$336,750. Had the Industrial Trust accepted the offer of the Southern Railway Company it would have got \$182,400 in cash in October 1898—nearly seven years ago. Calculating in like manner 6 per cent interest on this the amount at the present date would be \$250,000, comparing with the \$336,750 obtained. The method of ascertaining the damages sustained by the complaining bondholders was laid down by the Court of Appeals in its opinion last spring and was quite intricate and complicated. It was for this reason that the case, when it came up for trial in the lower court, was submitted to a special jury. The jury was instructed that since the bonds had no quotable value the plaintiff was entitled to show the intrinsic value of the railroad property and to receive its aliquot proportion of such value; that in order to ascertain such value the jury was entitled to consider the character and condition of the physical property; the character and population of the district through which the road passed; the resources, mineral, industrial and agricultural of the region; the relation of the road to other railroads and its position strategically; the cost of reproduction, the opinions of experts as to its value, and any other fact affecting its desirability as a going concern. It was on this basis that the jury rendered its verdict for \$336,750.

Whatever one may think of the merits or demerits of the complaint, one thing is certain. The decision of the Court of Appeals and the judgment which the complaining bondholders will get under it makes it absolutely essential in the future for reorganization committees to submit plans of reorganization before foreclosure rather than after foreclosure—unless, indeed, there is an express provision to the contrary in the reorganization agreement itself. Such a course, too, is the usual one; the Birmingham Sheffield & Tennessee River Railway case had really formed an exception to the rule.

There was no change in official rates of discount by any of the European banks this week. While unofficial or open market discounts were easy at London, they were firm at Berlin and Frankfort, and there was an important advance at Paris, due, it was reported, to preparations for the negotiation of a Turkish loan for £5,000,000, and also to some tension caused by the Moroccan incident. Last week's statement of the New York Associated Banks was deranged through the shifting of loans from banks to trust companies incident to the transfer, largely to the latter, of about \$56,000,000 of Japanese funds. The bank loans were decreased \$11,762,200, and one institution alone showed a reduction in this item of \$20,527,100, while four others indicated an increase of \$9,918,200. The cash reserve was augmented by \$616,000 net, deposits decreased \$12,644,900, and the surplus reserve increased \$3,777,225, to \$9,827,500. The bank statement of this week should reflect, among other items, the transfer hither, through the Sub-Treasury, from San Francisco, of \$500,000, and the transfer hence, also through that office, to New

Orleans, of \$100,000. It may be noted that the season's output of Klondike gold has begun to move across the border. The Bank of British North America was this week advised of the receipt at Seattle, Wash., of \$310,000 of such gold, which will be transferred hither through Assay Office checks.

With a view to avoid possible derangement to the money market which might result from the surrender of public deposits concurrently with the semi-annual disbursements by the banks for dividends and interest, the Secretary of the Treasury this week announced that the final instalment of the call of April 5th for public funds, which would be payable July 1st, would not be required until July 15th; payments which have already been made on account of this instalment of the call have reduced the amount from \$14,821,000 to about \$12,000,000. This announcement, together with the favorable bank statement of the previous week and the light inquiry for funds resulting from the dull speculation in stocks, contributed to easy rates for money this week. Loans on call representing bankers' balances were placed on the Stock Exchange during the week at  $2\frac{3}{4}$  per cent and at 2 per cent, averaging  $2\frac{1}{2}$  per cent; banks and trust companies loaned at  $2\frac{1}{2}$  per cent as the minimum. On Monday loans were at  $2\frac{1}{2}$  per cent and at 2 per cent, with the bulk of the business at  $2\frac{1}{2}$  per cent. On Tuesday and on Wednesday transactions were at  $2\frac{1}{2}$  per cent and at  $2\frac{1}{4}$  per cent, with the majority at  $2\frac{1}{4}$  per cent. On Thursday loans were at  $2\frac{3}{4}$  per cent and at  $2\frac{1}{4}$  per cent, with the bulk of the business at  $2\frac{1}{2}$  per cent. On Friday transactions were at  $2\frac{1}{2}$  per cent and at  $2\frac{1}{4}$  per cent, with the majority at  $2\frac{1}{2}$  per cent. The demand for time contracts on good mixed Stock Exchange collateral for periods up to six months was small, and rates for sixty days were 3 per cent, for three to four months  $3\frac{1}{4}$ @ $3\frac{1}{2}$  and for five months  $3\frac{1}{2}$  per cent. There was a good inquiry for loans for six months at  $3\frac{3}{4}$  per cent and for seven to eight months at 4 per cent; foreign bankers were among the chief lenders for six months, employing the proceeds of finance bills and sterling and franc loans. Commercial paper continues in good request, but the offerings are insufficient to meet the demand. Rates are  $3\frac{1}{2}$ @4 per cent for sixty to ninety day endorsed bills receivable,  $3\frac{3}{4}$ @ $4\frac{1}{4}$  per cent for prime and  $4\frac{1}{2}$ @5 per cent for good four to six months' single names.

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  $1\frac{3}{4}$  per cent and at Berlin and Frankfort it is  $2\frac{5}{8}$ @ $2\frac{3}{4}$  per cent. According to our special cable from London, the Bank of England lost £155,983 bullion during the week and held £38,117,661 at the close of the week. Our correspondent further advises us that the loss was due to imports of £93,000 (of which £5,000 from Australia and £88,000 bought in the open market) and to shipments of £249,000 *net* to the interior of Great Britain.

The foreign exchange market was exceedingly quiet this week and the volume of business is very small. Fluctuations were within a narrow range, and indeed for the greater part of the week rates were without quotable change. The offerings of commercial bills against

cotton were fairly abundant early in the week, reflecting accumulations in the mails, but the demand therefor was sufficient to absorb the drafts, and firm rates were maintained. Indications of good crops of grain and of cotton and expectations of free exports of both staples seemed to make it probable that lower rates for exchange would rule later in the season, and in anticipation of such conditions bankers were disposed to draw finance bills, make sterling and franc loans and directly sell long drafts as a speculative operation. Inasmuch as there were few or no bankers' bills against securities either for arbitrage or investment, the above-mentioned offerings chiefly contributed to the market's supply. There was some covering of maturing finance bills, but the demand therefor was not important and the majority of such drafts were extended or renewed for another three-months period. The inquiry for mercantile and other remittance, including settlements for travelers' credits, seemed to be quite generally met with long bills, the low discount rates at London making these drafts preferable to short. The only feature of interest during the week was the rise in discounts at Paris and a fall of two centimes in the rate for exchange at the French capital on London. These movements were, however, regarded as of only minor importance, for they were reported to be due to preparations for the negotiation of the Turkish loan at Paris and also to temporary tension caused by the Moroccan incident. Though there appears to be a large short interest in the market, the result of liberal drawings of finance bills and of speculative sales of exchange, bankers do not seem to be at all apprehensive of undue activity or strength when these drafts shall mature unless something now unforeseen shall occur to derange the monetary situation and cause precipitate covering of the overdrawn exchange. Gold received at the Custom House for the week, \$76,131.

Nominal quotations for sterling exchange are 4  $85\frac{1}{2}$ @4 86 for sixty day and 4  $87\frac{1}{2}$ @4 88 for sight. Rates for actual business opened on Monday at an advance, compared with those on Friday of last week, of 10 points for long to 4 8510@4 8520, of 5 points for short to 4 87@4 8705 and of 5 points for cables to 4 8730@4 8735. The market was steady and entirely unchanged as to rates on Tuesday and on Wednesday. On Thursday the only alteration was a rise of 5 points for cables to 4 8730@4 8740. The tone was firm on Friday at an advance of 5 points for long and of 10 points for short.

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

|   | FRI.<br>June 9.    | MON.<br>June 12. | TUES.<br>June 13. | WED.<br>June 14. | THUR.<br>June 15. | FRI.<br>June 16. |
|---|--------------------|------------------|-------------------|------------------|-------------------|------------------|
| Brown Brothers & Co. { 60 days          | 4 86               | 86               | 86                | 86               | 86                | 86               |
| { Sight ..                              | 4 88               | 88               | 88                | 88               | 88                | 88               |
| Barling, Magoun & Co. { 60 days         | 4 86               | 86               | 86                | 86               | 86                | 86               |
| { Sight ..                              | 4 88               | 88               | 88                | 88               | 88                | 88               |
| Bank British No. America.. { 60 days    | 4 86               | 86               | 86                | 86               | 86                | 86               |
| { Sight ..                              | 4 88               | 88               | 88                | 88               | 88                | 88               |
| Bank of Montreal ..... { 60 days        | 4 85 $\frac{1}{2}$ | 85 $\frac{1}{2}$ | 85 $\frac{1}{2}$  | 85 $\frac{1}{2}$ | 85 $\frac{1}{2}$  | 86               |
| { Sight ..                              | 4 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$  | 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$  | 88               |
| Canadian Bank of Commerce. { 60 days    | 4 86               | 86               | 86                | 86               | 86                | 86               |
| { Sight ..                              | 4 88               | 88               | 88                | 88               | 88                | 88               |
| Heidelbach, Ickelhelmer & Co. { 60 days | 4 86               | 86               | 86                | 86               | 86                | 86               |
| { Sight ..                              | 4 88               | 88               | 88                | 88               | 88                | 88               |
| Lazard Freres..... { 60 days            | 4 86               | 86               | 86                | 86               | 86                | 86               |
| { Sight ..                              | 4 88               | 88               | 88                | 88               | 88                | 88               |
| Merchants' Bk. of Canada. { 60 days     | 4 85 $\frac{1}{2}$ | 85 $\frac{1}{2}$ | 85 $\frac{1}{2}$  | 85 $\frac{1}{2}$ | 85 $\frac{1}{2}$  | 86               |
| { Sight ..                              | 4 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$  | 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$  | 88               |

The market closed on Friday at 4 8515@4 8525 for long, 4 8710@4 8715 for short and 4 8730@4 8740 for cables. Commercial on banks, 4 8485@4 8495, and documents for payment, 4 84 $\frac{1}{8}$ @4 8530. Cotton for payment, 4 84 $\frac{1}{8}$ @4 84 $\frac{1}{4}$ , cotton for acceptance, 4 8485@4 8495, and grain for payment, 4 8520@4 8530.

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

| Week ending June 16, 1905.       | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|--------------------------|-------------------------|------------------------|
| Currency .....                   | \$6,545,000              | \$4,497,000             | Gain. \$2,048,000      |
| Gold.....                        | 846,000                  | 549,000                 | Gain. 297,000          |
| Total gold and legal tenders.... | \$7,391,000              | \$5,046,000             | Gain. \$2,345,000      |

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

| Week ending June 16, 1905.       | Into Banks.  | Out of Banks. | Net Change in Bank Holdings. |
|----------------------------------|--------------|---------------|------------------------------|
| Banks interior movement as above | \$7,391,000  | \$5,046,000   | Gain. \$2,345,000            |
| Sub-Treasury operations.....     | 22,300,000   | 23,800,000    | Loss. 1,500,000              |
| Total gold and legal tenders ... | \$29,691,000 | 28,846,000    | Gain. \$845,000              |

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

| Bank of       | June 15, 1905. |             |             | June 16, 1905. |             |             |
|---------------|----------------|-------------|-------------|----------------|-------------|-------------|
|               | Gold.          | Silver.     | Total.      | Gold.          | Silver.     | Total.      |
| England....   | £ 38,117,661   | .....       | 38,117,661  | 34,444,077     | .....       | 34,444,077  |
| France .....  | 114,482,517    | 44,317,667  | 158,800,184 | 111,835,377    | 45,266,051  | 157,101,428 |
| Germany..     | 40,380,000     | 13,460,000  | 53,840,000  | 36,373,000     | 12,780,000  | 49,153,000  |
| Russia.....   | 104,903,000    | 6,373,000   | 111,276,000 | 84,816,000     | 8,058,000   | 92,874,000  |
| Aust.-Hun..   | 47,701,000     | 13,086,000  | 60,787,000  | 46,987,000     | 13,997,000  | 60,984,000  |
| Spain .....   | 14,816,000     | 22,077,000  | 36,893,000  | 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..  | 6,783,906      | 6,216,500   | 13,000,400  | 5,476,100      | 6,593,800   | 12,069,900  |
| Nat. Belg. .. | 3,222,667      | 1,611,333   | 4,834,000   | 3,060,667      | 1,530,333   | 4,591,000   |
| Tot. week...  | 392,851,745    | 110,779,900 | 503,631,645 | 359,777,221    | 112,465,484 | 472,242,705 |
| Tot. prev.... | 392,559,761    | 111,022,567 | 503,582,328 | 358,314,090    | 111,264,674 | 469,578,764 |

THE PEACE NEGOTIATIONS.

This week's details regarding the Eastern peace negotiations have consisted mostly of rumor and conjecture. So far as the formal arrangements for a conference are concerned, there has been evidence that they were moving forward. This was, indeed, to be expected when the Russian Foreign Office has shown itself in favor of a peace arrangement, even in the face of opposition from the Court party. At last advices Washington had been selected as the place for the meeting—a compliment, perhaps, to our Government's position in the negotiation, but also a selection of one of the very few cities in the world against which some positive objection could not be raised.

The floating rumors of the week have repeatedly been unfavorable to a successful issue of this conference. They have been based for the most part on what seemed to be a shifting attitude of the Russian Government. For instance, while the Japanese Government fully and readily acceded to the suggestion that plenipotentiaries should represent it, Russia consented with the qualification that its assent was "in principle" only, with some not very obscure hints that the plenipotentiary would be required to report back his terms for approval at St. Petersburg—in other words, that he was not to be a plenipotentiary at all. It is impossible to say just how much of truth there is in the inference that Russia is playing fast and loose at this stage of the Eastern episode. Her reputation stands against her, as it does in the case of every nation and of every individual who, having once before broken his word, will not be trusted unless he has given some hostage to Fortune. This is, at all events, clearly the attitude of Japan. The response of that Government to these signs of vacillation or trickery at St. Petersburg was characteristic. It consisted in a withholding of consent to an armistice until Russia should be absolutely committed and in an immediate forward movement of Oyama's army. This was a useful illustration of the fact, which every one ought by this time to recognize, that however grave may be Russia's need of immediate peace, Japan occupies a

different position. Under present circumstances, she can make war as easily as peace. To yield on any but the most stringent terms would infer magnanimity, when her Manchurian army clearly has in its grasp the great prize of the war—the first Russian city which could be taken from the enemy.

It is already obvious that the negotiations will be long, and that much time may be spent in discussing details. Even supposing entire willingness on the part of each belligerent to come to terms, it is not to be supposed that the terms first to be suggested by the two groups of plenipotentiaries will be within any measurable distance of each other. What Russia would offer at the start Japan would certainly not accept. What Japan will ask for in the first place Russia will quite as certainly resist.

From what we have seen in the dispatches and in the newspapers, such as those of Paris, which are friendly to Russia's cause, we should suppose that the question of indemnity stands in the centre of the controversy. It is alleged, in fact, in as good a source of authority as the "Economiste Francais," that peace was a possibility immediately after Mukden but for Japan's understood ultimatum of a cash indemnity. Dispatches this week and last have intimated that Japan will ask for one thousand million dollars—exactly what the Prussian Government required from France in 1871—but that, granting other concessions by the defeated Power, the exaction might be reduced by something like one-half.

Two questions arise as soon as this indemnity question is considered. One is, the right of the Japanese Government to exact it; the other, Russia's capacity to pay it, and its economic effect on the financial situation in and out of Russia. It is admitted that exaction of an indemnity by the Power which declared war in the first place is, in the main, a novel precedent. The "Economiste Francais," to whose article we have referred already, takes the broad ground that demand of enormous indemnities from a defeated Power are, under any circumstances, a demoralizing influence of the day. This position involves some large considerations; suffice it here to say that if an indemnity payment ever could be justified, it is unquestionably warranted in the present case.

Japan, it is true, was the first to make formal declaration of war last February. But it was not Japan which provoked the war; it is perfectly well understood that the Tokio Government took this step only when Russia, with her characteristic insincerity, had shown that while she would yield in no respect, she was sparring for time to put herself in a more powerful position. There is, first, the consideration that the Russian Government, by its wholly unjustified moves at Port Arthur and in Northern Manchuria, quite as much made this war necessary as if St. Petersburg itself had declared hostilities and made the attack upon Japan. We regard the situation as one in which a money reparation, for the expense to which Russia's conduct drove the Japanese, is justified by all reason and precedent.

The question of how the indemnity will be paid is likely to cause some interesting controversy. A St. Petersburg dispatch this week, citing a Russian University professor and writer on political economy, argued that Russia's poverty, and the difficulty with which its last domestic loan was floated, simply prove that a war indemnity of the reported magnitude would ruin Russia. This was assumed to be the case even if Russia were to

raise the requisite capital abroad. Against this conclusion should be placed the fact, for which there appears to be reasonably good authority, that the French bankers stand ready to advance the necessary funds if Russia agrees to peace. This is as much as to say that the soundness of Russian credit and her ability to pay the added interest on an indemnity loan are still accepted as facts by the Paris financiers. This attitude of the French financier and the French investor toward the Russian Government is undoubtedly peculiar; it has been a most puzzling phenomenon since the war broke out. With all allowance, however, for a peculiar situation, it is but fair to say that if these capitalists show willingness to finance a war indemnity, it may be taken for granted that the indemnity will be raised and the interest thereon paid hereafter. We shall doubtless have more to say later on, when definite details are at hand, as to the probable influence of a large loan of this sort on the world's financial markets.

Aside from the more or less conflicting reports regarding the peace negotiations, there is one factor in the situation from which real encouragement may be derived. The fact that the Russian Government, under the stress of its present circumstances, is proceeding rapidly with its grant of reform to the Russian people, is unquestionably reassuring. Such details as the restoration of Finnish as the official language in Finland, the abolition of the special laws illegally introduced by the last Czar into that country, and the large grant of political power to the Poles and Jews, are an earnest of what may come hereafter. We are confident, however, that the Russian people have now sufficiently grasped the situation to demand some security that these reforms will be permanent; and the only possible security for that is a national legislature. Much will be heard on this phase of the question when the war is ended, and we shall see to what extent the saying is true, that as the Americans in 1776 fought England to preserve the liberties of Englishmen, so Japan's victorious resistance to Russia has broken the shackles of the Russian people.

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#### PUBLIC UTILITIES AND THE WATER-MAIN ACCIDENT.

The bursting of the water main on Park Avenue last Sunday afternoon, with the interruption to the city's transit facilities which it occasioned and the glaring inefficiency and incompetence which it revealed in one of the city's departments, teaches some lessons bearing upon the character of the work done by public departments that should not escape notice. The matter is of great importance in this aspect because the trend of popular agitation and public discussion seems to be in the direction of enlarging the functions of government—of getting our cities to take up much of the work performed by corporations under private control and supported by private capital. Our municipalities have long furnished their inhabitants with a supply of water. Why not have them go a step further (so the argument runs) and take over all so-called public utilities—furnishing gas and electricity for lighting and heating purposes and assuming the ownership and operation of street railways and other facilities relating to urban and interurban transportation.

It is in this aspect that last Sunday's accident, with the attendant misfortunes and discomforts, possesses spec-

ial interest and deserves close examination. Suppose such an affair had occurred in the case of service directed and furnished by some corporation under private control. Can any one doubt that the sensational press would have vited the incident as going to illustrate the ills and evils connected with corporate management? How their demands for legislative action to repress corporate action and corporate undertakings would have increased! Every advocate of municipal ownership would have used the occurrence as an argument to show that the condition of things under corporate control was getting intolerable and would have insisted that the only refuge for the people was in having the Government take over the thing in a whole-souled way for the benefit of the entire community—*then* every employee would be animated by a desire to promote the public weal; public spirit would be the dominating influence, and nobody would any longer have any reason to complain.

As a matter of fact, it is inconceivable that any such thing could have happened under private management as the incidents which developed in connection with last Sunday's break in the water main in a department of service directly and exclusively under municipal control and management. Consider the precise facts. At a little past three o'clock Sunday afternoon a forty-five-inch water main burst on the west side of Park Avenue, between Forty-first and Forty-second streets. The Department of Water Supply was at once notified. But it is a well known fact that public bodies move slowly and with great deliberation. So great delay ensued. In the meantime the water was flowing in perfect torrents through the roof and sides of the Subway and rapidly filling the tunnel up. It was found impossible to get at any of the higher officials of the Water Department, only very minor subordinates being in charge. Nobody seemed to know where these higher officials resided or where they could be reached. The Interborough Rapid Transit Company—a private corporation—had no such difficulty. General Manager Hedley was soon at the scene of the accident, hustling about endeavoring to relieve the situation and devising safeguards for the protection of passengers. After an hour had elapsed and there was no evidence that anything was being done, he called up the Water Supply Department in person on the telephone to urge haste. He was informed (we are quoting from the report given in the New York "Times") that a "gang of men" had been sent to find the trouble and correct it.

After a delay of another half-hour the "gang of men" appeared in the shape of two laborers in a Department wagon. They dawdled away a lot of time, shutting off the water from several small supply pipes, but did not know and could not find the gate controlling the big main. Water kept pouring into the Subway until at 5:40 o'clock a loud explosion at Forty-first Street indicated that a short circuit had been formed with the result of an extensive blowing out of fuses, as a consequence of which the Subway began to fill up with smoke and gases. Instantaneously the power was shut off and the running of all trains between Seventy-second Street and the Brooklyn Bridge had to be discontinued. Some of the passengers on the trains had narrow escapes from suffocation. General Manager Hedley did not relax his efforts, and as a result of constant hammering finally received assurances from the Water Department that a "relief gang" had been sent out and that soon everything would be set right. Despite these assurances, however,

the two laborers had received no reinforcements and continued to grope around in an aimless, hopeless fashion.

As it happened, knowledge with reference to the location of the gate controlling the supply of water in the broken main finally came from an outsider. Thomas Crimmins, brother of John D. Crimmins, and himself a contractor, heard while down town of the break in the main, and at once proceeded to the Grand Central Depot and communicated with one of his foremen, who fortunately was able to give the desired information. This was after seven o'clock. By that time the foreman of the "high-pressure gang" had arrived with half a dozen laborers, and with the knowledge obtained from Mr. Crimmins's foreman they proceeded to the northwest corner of Forty-second Street and Third Avenue, took up a gate cover, and closed the gate. The flow of water immediately ceased. It was then nearly eight o'clock, and over four and a half hours had been lost. So much water had flowed into the Subway that no trains could be run between Forty-second Street and Fourteenth Street until Tuesday morning, and through service was not resumed until that time.

We say it is inconceivable that such a thing could happen under private management. Even if the higher officials were away (which might very likely be the case seeing that the time was Sunday), at least a few competent persons would be left in charge who would know just what to do in an emergency of that kind. Ample provision would be made beforehand for precisely such contingencies, and men, maps, supplies and everything else would be ready and available for use. We aver that this would be the method of a private corporation, for the dictates of self-interest would allow of no other course. The liability to loss and the possibility of damage claims would be so great as to enforce vigilance. Aside from such considerations, however, evidence of the readiness of private enterprise for unforeseen occurrences is furnished to the senses every week in the year. Accidents on the railroads are dealt with with the same promptness and facility on Sunday as on any other day. In the same way telephone and telegraph wires, if blown down by a storm or rendered useless in some other way, are repaired with equal dispatch, even though the day be Sunday. And these illustrations might be multiplied almost indefinitely.

The explanations which the various officials connected with the Water Department have made since the accident present the matter in an even worse light than appears from the above narration of the circumstances of the case. It seems that the defective main had not previously been in use for some years—that it had been badly damaged at the time of the dynamite explosion that killed Major Shaler, and that no water had been allowed to pass through it since until 12:30 o'clock Sunday morning (after the execution of some necessary repairs). We are told, moreover, that the main was an old one, with only a four-inch hub, whereas the later ones have eight-inch hubs, and that this should have enjoined extra caution on the part of the Water Department. It seems to be the custom of the Department after extensive repairs to keep a patrol force on watch for twenty-four hours, and in this case the circumstances were such that wise precaution would have suggested keeping watch for four or five days. Instead of this the patrol remained on duty less than five hours and then departed, leaving no instructions as to what should be

done in case defects developed, and nothing to indicate where the important gate was located or where maps could be found indicating its location. We are sure that such stupidity, such gross carelessness, such glaring inefficiency, such unpreparedness, such utter disregard of consequences, cannot find a parallel anywhere in private management.

Mayor McClellan, who is a man possessed of an unusual amount of common sense, has made an excellent suggestion to guard against a recurrence of similar delay in the future. He has requested the Commissioner of the Water Department to confer with the Fire Commissioner with the view to having the commanders of fire companies familiarize themselves with the plan of the supply pipes of the city, thus enabling the firemen to shut off the flow of water in the mains when necessary. Really, though, this suggestion, involving recourse to the services of another public department, makes the inefficiency of the Water Department all the more plain and palpable. We notice that the Water Department is seeking to fix responsibility for the defective main upon the Rapid Transit Commission. We know nothing as to this, and it would alter the situation in no degree if responsibility finally did lodge there. It is important that discussions as to this responsibility should not be allowed to obscure the main point at issue. This point is simply that instead of the water being turned off promptly, as it should have been, on notification of the break, it took four and a half hours before the gate controlling the supply into the main was actually closed and that no one in the Department seems to have had any idea what to do or where to go to apply the remedy.

It is unnecessary to pursue the subject any further. The whole affair simply furnishes new proof of the unwisdom of delegating any additional functions to government. All experience teaches that in this country at least, whatever may be the case in other countries, government never does work as well as do private persons, even though these private persons take the form of large corporations. The reason is perfectly obvious. In public undertakings there is not the sense of responsibility that exists in private enterprise. There is no self-interest, no accountability, and there is an unlimited amount of red tape (some of it quite necessary to prevent fraud and abuses), which militates against full efficiency. In the case of a corporation the directors can at once remove the manager or official who may be responsible for the trouble and he in turn can (if he finds that a subordinate is at fault) displace those below him who may have been derelict. In the case, however, of a public official, action of this kind is necessarily slow, the process of fixing accountability difficult, and even after the delinquents have been discovered politics frequently prevents their discharge. Just as likely as not, too, if they be discharged, the Courts will reinstate them upon some technical ground after a long period of litigation. The Water Department and the Post Office Department are most often referred to as indications of the success of government work. This week's experience shows what the conditions are in our city Water Department, and the long list of cases of prosecutions for dishonesty in the Post Office Department, which have been taking up the time of the Courts the last twelve months, hardly encourages confidence in the soundness and good conduct of that branch of the service.

### THE STATEMENTS OF THE VANDERBILT ROADS.

The New York Central and several of the Vanderbilt Western roads have this week submitted returns for the half-year ending June 30—the results for the current month being of course estimated. The figures are interesting as showing the course of traffic and earnings on an important body of roads.

The New York Central statement naturally attracts chief attention. Two encouraging features appear on an examination of this half-yearly statement. In the first place a material improvement in the gross receipts is disclosed, and in the second place it is found that a very substantial amount of this gain has been saved and carried over as a gain in the net. Stated in brief, gross earnings were \$2,762,900 better in the six months of 1905 than in the first six months of 1904; in the case of the net there has been an improvement in amount of \$1,667,500. Fixed charges were considerably heavier in 1905, while income from investments diminished to some extent. The final result, however, is a surplus above charges and the sinking fund in amount of \$3,110,900 for the half-year in 1905, against only \$2,482,731 in the half-year of 1904. In other words, 2.35 per cent was earned for the stock in the six months of 1905, as against only 1.88 per cent in the six months of 1904. The dividend having been 2½ per cent in each half-yearly period, this means that the company fell only \$195,300 short of meeting the dividend requirement in 1905, against a shortage in 1904 of \$823,518. We presume the fact is known that the six months to June 30 constitute the poorer half of the year.

It will no doubt be urged that the present year's gain amounts simply to a recovery of what was lost last year. In large measure this is true, though obviously the gain is none the less welcome on that account. Conditions in 1904 had been extraordinarily unfavorable, in part because of phenomenally adverse weather, in part from other causes. It is well enough, however, to point out that, at least as far as the gross earnings are concerned, the 1905 increase exceeds the 1904 decrease. The falling off in 1904 was \$2,227,194. The present year's increase in the same item is \$2,762,900, showing a difference in favor of 1905 of over \$535,000. Stated in another way, gross now is \$39,235,700, against \$36,472,802 for the six months of 1904 and \$38,699,996 for 1903. We lay stress on this fact because it indicates that in 1905 the Central's gross earnings were the largest ever reached in this period of six months. In the net the present year's improvement does not amount to a full recovery of what was lost last year, but nevertheless the total of the net is close to that of two years ago, the present amount being \$11,061,800, against \$9,394,311 in 1904 and \$11,276,072 in 1903. Fixed charges of course were heavier than in 1903.

We need hardly say that traffic conditions in 1905 were on the whole decidedly encouraging. General trade was good and active where in 1904 it had been dull and declining. In the iron and steel industry the contrast was of course particularly marked, that industry having been in a state of much depression in 1904, whereas in 1905 the output has been enormous and unprecedented, notwithstanding that the last few weeks somewhat of a reaction has taken place from the previous extreme buoyancy. It is to be noted, however, that traffic on the Vanderbilt lines is affected to a much

smaller extent by changes in the iron and steel industry than is the case with the Pennsylvania system, which gridirons the iron and steel districts of Pennsylvania and the Middle West.

The New York Central system, both east and west of Buffalo, no doubt got an advantage, the same as other East-and-West trunk lines, from the larger grain movement. The wheat shipments, to be sure, were smaller, owing to last season's wheat shortage, but the loss here was more than offset by gains in corn and in some of the other cereals. However, while the grain movement as a whole was ahead of that of last year, it was by no means equal to that of two years ago. Taking as a guide the seaboard grain movement, we find that the receipts at these seaboard ports for the period from January 1 to June 10 amounted to 89,959,988 bushels in 1905, against 68,785,750 bushels in the corresponding period of 1904, but as against 130,464,190 bushels in the same period of 1903. There was a further advantage in 1905 in the absence of an adverse influence which had proved extremely disturbing in 1904. We refer to the Masters' and Pilots' strike, which paralyzed lake shipping for six weeks in 1904. These lake lines during the season of navigation constitute important tributaries to the trunk lines, and there was of course no extraneous influence of this kind this year. On the other hand there was no special stimulating agency in 1905 to swell the passenger traffic of the roads, such as arose during May and June 1904 from the holding of the Louisiana Purchase Exposition at St. Louis. The weather during 1905 was by no means ideal, but it was somewhat less severe than the winter of 1904, when the lines in northern New York encountered unprecedented snow.

As far as the Vanderbilt Western properties are concerned, the returns of the Lake Shore & Michigan Southern and of the Michigan Central both reveal the usual characteristics; that is, while both show gains in gross earnings, both also show an augmentation in expenses nearly equal to or in excess of the improvement in gross. It is not possible to compare expenses in these instances with the figures preceding last year, because the basis has been changed, taxes now being included with fixed charges, whereas in previous years they formed part of the operating expenses. As a matter of fact, the changes in expenses would possess little significance in any event, since on these lines it seems to be the policy to adjust expenses in accordance with the course of the gross, the plan evidently being to devote pretty nearly the whole of the earnings to repairs, renewals, improvements and additions, except enough to provide for fixed charges and the customary dividends—at the rate of 4 per cent per annum on the Michigan Central and at the rate of 8 per cent per annum on the Lake Shore. The Michigan Central in gross appears to have lost \$788,132 in 1904, but to have gained only \$211,414 in 1905. Contrariwise, the Lake Shore had sustained no loss at all in 1904, but rather had had a gain of \$117,364, and for 1905 is able to report a further addition to gross earnings in the large sum of \$1,027,851, of which \$1,008,772 has been consumed by increased expenses, leaving \$19,079 gain in net.

Besides the Lake Shore & Michigan Southern and the Michigan Central, returns have been furnished this week for the half-year for two of the minor Vanderbilt Western lines, namely the Lake Erie & Western and the Indiana Illinois & Iowa. For the Cleveland Cin-

cinnati Chicago & St. Louis we have as yet figures only for the four months to April 30, and for the New York Chicago & St. Louis and the Rutland the latest returns are for the quarter ending March 31. To afford a general idea of the showing for the combined lines, we bring together in the following the figures for these several roads for the last two years.

|                    | Gross Earnings.. |            | Expenses.. |            | Net Earnings.. |            |
|--------------------|------------------|------------|------------|------------|----------------|------------|
|                    | 1905.            | 1904.      | 1905.      | 1904.      | 1905.          | 1904.      |
| Jan. 1 to June 30— | \$               | \$         | \$         | \$         | \$             | \$         |
| N. Y. C. & H. R.   | 39,235,700       | 36,472,802 | 28,173,903 | 27,078,491 | 11,061,800     | 9,394,311  |
| L. Sh. & M. So.    | 18,166,097       | 17,135,243 | 13,846,078 | 12,837,276 | 4,320,039      | 4,300,966  |
| Mich. Central      | 10,676,888       | 10,465,472 | 8,524,132  | 8,277,166  | 2,152,754      | 2,188,300  |
| L. E. & West.      | 2,277,854        | 2,325,423  | 1,887,372  | 1,743,650  | 590,472        | 581,578    |
| Ind. Ill. & Iowa.  | 925,292          | 838,055    | 683,819    | 649,437    | 241,473        | 188,478    |
| Total              | 71,281,819       | 67,239,808 | 52,915,291 | 50,566,290 | 18,366,528     | 16,653,573 |
| Jan. 1 to Apr. 30— |                  |            |            |            |                |            |
| Cl. C. C. & St. L. | 6,543,870        | 6,145,194  | 5,362,385  | 5,098,403  | 1,181,285      | 1,086,791  |
| Peo. & East.       | 837,302          | 988,983    | 695,174    | 764,673    | 192,128        | 224,310    |
| Jan. 1 to Mar. 31— |                  |            |            |            |                |            |
| N. Y. Ch. & St. L. | 2,195,391        | 2,081,039  | 1,775,505  | 1,665,780  | 419,886        | 415,259    |
| Rutland RR.        | 495,043          | 480,437    | 371,719    | 385,927    | 123,294        | 94,510     |
| Grand total.       | 81,403,225       | 76,975,456 | 61,120,104 | 58,501,013 | 20,283,121     | 18,474,443 |

From the foregoing it appears that (for the mixed periods given) aggregate gross earnings for 1905 were \$81,403,225, as against \$76,975,456 for 1904; aggregate expenses \$61,120,104, against \$58,501,013, and aggregate net earnings \$20,283,121, against \$18,474,443. The improvement in this last instance, it will be seen, is \$1,808,678, of which \$1,667,489 has been contributed by the New York Central itself. The Central also has furnished the bulk of the increase in gross earnings, though the Lake Shore, as noted above, also contributed over \$1,000,000 gain. It may be recalled that the Central fiscal year has recently been changed and now ends with December instead of with June. Accordingly the improvement in gross and net for the six months counts as that much gain for the new fiscal or current calendar year.

GROSS AND NET EARNINGS FOR APRIL.

Our compilations of the gross and net earnings of United States railroads for the month of April reveal results about as expected. There is a quite considerable improvement in gross as compared with the corresponding month last year, and a somewhat more moderate improvement in the net. Conditions were markedly more favorable than a year ago, but on the other hand the fact must not be lost sight of that there was one less working day the present year—April 1905 having contained five Sundays, as against only four Sundays in April 1904.

Last year in April there were many adverse conditions and influences which combined to reduce traffic and revenues. Inactivity in trade, a small grain movement at the West and a small cotton movement in the South, the backwardness of the season, the miners' strike in Colorado, severe storms and exceedingly wet weather in the Southwest—these were among the more conspicuous of the unfavorable agencies at that time. The present year conditions and circumstances, as already stated, were quite generally favorable. The cotton movement in the South was of notable proportions (the receipts at the Southern outports aggregating 686,558 bales, against only 168,016 bales, and the shipments overland by rail being 167,044 bales, as against 36,610 bales), while Western roads (treating them collectively) got the benefit of a larger grain movement. General trade, of course, was of larger volume than in 1904, and the tonnage derived from the iron and steel industries was of immensely greater proportions.

|                | April.        |               |              | January 1 to April 30. |                |              |
|----------------|---------------|---------------|--------------|------------------------|----------------|--------------|
|                | (98 roads.)   |               |              | (96 roads.)            |                |              |
|                | 1905.         | 1904.         | Inc. or Dec. | 1905.                  | 1904.          | Inc. or Dec. |
| Gross earnings | \$ 11,860,721 | \$ 10,474,716 | +7,386,005   | \$ 125,017,268         | \$ 103,702,339 | +213,14957   |
| Per. exp.      | 79,902,218    | 74,282,231    | +5,619,977   | 810,854,193            | 293,192,040    | +134,72453   |
| Net earnings   | \$ 31,958,503 | \$ 30,192,485 | +1,766,018   | \$ 114,362,502         | \$ 107,520,298 | +6,842,504   |

On the roads contributing returns the increase in gross earnings over last year amounts to \$7,386,005, or 7.07 per cent, and the increase in net earnings to \$1,766,018, or 5.84 per cent. It should be understood that in the gross the 1905 gain is very much larger than last year's loss. Indeed, the falling off in gross in 1904 was only \$1,736,723, as against the present gain of \$7,386,005. In the net, however, the gain now of \$1,766,018 compares with \$2,540,351 decrease in April 1904. Prior to 1904 the month of April showed large increases in gross and net earnings alike for many consecutive years, as will be seen from the following table carrying the comparisons back to 1896.

| Year & No. of roads. | Gross Earnings. |                 |                       | Net Earnings. |                 |                       |
|----------------------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
|                      | Year Given.     | Year Preceding. | Increase or Decrease. | Year Given.   | Year Preceding. | Increase or Decrease. |
|                      | \$              | \$              | \$                    | \$            | \$              | \$                    |
| April.               |                 |                 |                       |               |                 |                       |
| '96(128)             | 50,608,569      | 49,766,503      | +841,766              | 14,484,027    | 14,657,119      | -172,493              |
| '97(127)             | 54,751,130      | 54,704,541      | +46,286               | 15,419,768    | 14,974,156      | +445,612              |
| '98(131)             | 63,443,166      | 55,427,918      | +8,015,248            | 18,743,866    | 15,695,627      | +3,048,239            |
| '99(134)             | 68,357,884      | 64,833,200      | +3,469,684            | 20,458,833    | 19,119,604      | +1,339,229            |
| '00(127)             | 78,077,472      | 68,313,027      | +9,764,444            | 23,300,033    | 20,416,811      | +2,883,222            |
| '01(127)             | 94,439,377      | 84,331,412      | +10,107,965           | 29,511,141    | 24,975,198      | +4,535,943            |
| '02(120)             | 100,562,300     | 91,394,184      | +9,168,116            | 31,260,129    | 27,891,119      | +3,369,010            |
| '03(119)             | 107,517,310     | 94,172,427      | +13,344,883           | 33,892,979    | 29,735,830      | +4,157,149            |
| '04(96)              | 98,798,574      | 100,535,567     | -1,736,993            | 28,552,275    | 31,092,627      | -2,540,351            |
| '05(96)              | 111,860,721     | 104,474,716     | +7,386,005            | 31,958,503    | 30,192,485      | +1,766,018            |
| Jan. 1 to April 30.  |                 |                 |                       |               |                 |                       |
| '96(127)             | 201,819,13      | 190,463,457     | +11,355,671           | 58,892,179    | 54,370,245      | +4,521,934            |
| '97(122)             | 231,425,801     | 234,554,353     | -3,129,552            | 72,323,362    | 60,381,592      | +1,941,770            |
| '98(132)             | 248,904,241     | 217,393,112     | +31,511,129           | 76,303,632    | 63,467,621      | +12,835,951           |
| '99(122)             | 265,538,247     | 254,634,257     | +10,903,990           | 78,096,131    | 78,038,400      | +57,731               |
| '00(125)             | 308,941,001     | 264,634,616     | +44,256,385           | 96,220,034    | 78,829,638      | +17,390,396           |
| '01(127)             | 372,454,171     | 336,559,007     | +35,895,164           | 20,750,379    | 10,432,130      | +10,318,249           |
| '02(117)             | 386,032,507     | 361,929,975     | +24,102,532           | 10,314,547    | 11,842,047      | -1,527,500            |
| '03(108)             | 408,133,197     | 360,993,311     | +47,139,886           | 119,680,963   | 110,661,037     | +9,019,927            |
| '04(95)              | 378,234,461     | 331,597,311     | +46,637,150           | 97,959,318    | 112,492,578     | -14,533,260           |
| '05(96)              | 425,017,295     | 403,702,338     | +21,314,957           | 114,362,802   | 107,520,298     | +6,842,504            |

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As last year most of the separate roads were distinguished for large decreases, so the present year the chief characteristic is the large gains displayed. The decreases are comparatively few and unimportant. In fact in the case of the gross there are only two for amounts in excess of \$30,000. In the net the number is somewhat larger, due to the augmentation in the expense accounts. We have brought together in the table we now present all changes, whether increases or decreases, in gross and net alike, for any sum over \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

| Increases.                |           | Increases.              |             |
|---------------------------|-----------|-------------------------|-------------|
| South. Pacific System.    | \$794,900 | Hocking Valley.....     | \$77,516    |
| Pennsyl. RR. (2 r'ds.)†   | 761,500   | Denv. & Rio Grande. }   | 62,368      |
| Union Pac. System...      | 622,655   | Rio Grande West. }      | 61,603      |
| Mo. Kansas & Texas..      | 463,598   | Colorado & Southern.    | 56,716      |
| Ach. Top. & Santa Fe.     | 377,618   | Cin. N. O. & Tex. Pac.. | 56,251      |
| St. Louis & San F. }      | 333,951   | N. Y. Ont. & Western.   | 52,650      |
| Chicago & E. Illin. }     | 328,034   | Chic. Indpls. & Louisv. | 52,132      |
| Southern Railway.....     | 298,834   | Kansas City Southern    | 48,900      |
| Atlantic Coast Line...    | 235,723   | W. Jersey & Seash....   | 47,242      |
| Ohio. Mil. & St. Paul..   | 222,304   | Lehigh Valley RR....    | 45,582      |
| Baltimore & Ohio.....     | 220,814   | Minn. & St. Louis.....  | 34,957      |
| Illinois Central.....     | 211,456   | Iowa Central.....       | 32,301      |
| St. Louis Southwest...    | 211,271   | Alabama Gt. S'th'n...   | 31,817      |
| Louisville & Nashville    | 201,313   | Chesapeake & Ohio...    | 30,418      |
| Rock Island System...     | 188,869   | Georgia RR.....         |             |
| Norfolk & Western....     | 180,098   | Total (representing     |             |
| Minn. St. P. & S. Ste. M. | 167,639   | 39 roads).....          | \$7,165,244 |
| Canadian Pacific.....     | 132,617   |                         |             |
| Yazoo & Miss. Valley.     | 104,909   |                         |             |
| Buff. Roch. & Pittsb'gh   | 98,364    |                         |             |
| Mobile & Ohio.....        | 96,966    |                         |             |
| Seaboard Air Line....     | 95,078    |                         |             |
| Central of Georgia....    | 94,435    |                         |             |
| Long Island.....          | 92,040    |                         |             |
| Phil. & Reading RR.*      |           |                         |             |
|                           |           | Total (representing     |             |
|                           |           | 2 roads).....           | \$107,999   |

\* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of \$10,328.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$487,400 and the gross on Western lines increased \$273,900.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

| Increases.               |           | Decreases.                |             |
|--------------------------|-----------|---------------------------|-------------|
| Southern Pacific Sys..   | \$516,001 | St. L. & San Fran. }      | \$41,561    |
| Union Pacific System..   | 313,191   | Chic. & E. Illinois }     | 56,308      |
| Rock Island System..     | 188,587   | Hooking Valley.....       | 35,756      |
| Baltimore & Ohio.....    | 158,877   | Louisville & Nashville    | 31,456      |
| Seaboard Air Line.....   | 141,576   | Central of New Jersey     | 33,999      |
| Mo. Kans. & Texas.....   | 124,466   | Chicago & Alton.....      | 32,237      |
| St. Louis Southwest....  | 120,331   | Georgia RR.....           |             |
| Canadian Pacific.....    | 119,273   |                           |             |
| Southern Railway.....    | 105,123   | Total (representing       |             |
| Long Island.....         | 94,632    | 27 roads).....            | \$2,732,515 |
| Atlantic Coast Line...   | 80,977    |                           |             |
| Yazoo & Miss. Valley..   | 79,300    | Decreases.                |             |
| Minn. St. P. & S. St. M. | 72,796    | Pennsylv. RR. (2 r'ds)†   | \$312,306   |
| W. Jersey & Seashore..   | 66,300    | Erie.....                 | 302,340     |
| Ohio, Mil. & St. Paul..  | 64,695    | Wabash.....               | 230,228     |
| Norfolk & Western.....   | 60,844    | Olev. Cin. Chic. & St. L. | 118,350     |
| Buffalo Roch. & Pitts..  | 60,322    | Northern Central.....     | 106,100     |
| Mobile & Ohio.....       | 57,250    | Phil. & Reading RR.*      | 67,690      |
| Central of Georgia.....  | 56,502    | Peoria & Eastern.....     | 54,040      |
| Illinois Central.....    | 43,616    | Gr. Trunk Sys. (3 r'ds)   | 32,607      |
| N. Y. Ont. & Western..   | 43,092    | Total (representing       |             |
|                          |           | 11 roads).....            | \$1,227,655 |

\* These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$131,507.  
 † These figures cover only lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$177,600 and the net on Western lines decreased \$140,700.

When arranged in groups according to the geographical location of the roads, the general character of the improvement established the present year is strikingly portrayed. Every group records an increase in gross and every group also an increase in net with the single exception of the trunk-line group, which shows \$894,988 decrease, or 9.48 per cent. In this last instance augmented expenses have been quite a feature, and the Baltimore & Ohio is practically the only road of consequence that has managed to enlarge its net.

SUMMARY BY GROUPS.

| SECTION OR GROUP.              | Gross Earnings. |             | Net Earnings. |             |              | P. C. |
|--------------------------------|-----------------|-------------|---------------|-------------|--------------|-------|
|                                | 1905.           | 1904.       | 1905.         | 1904.       | Inc. or Dec. |       |
| <i>April.</i>                  | \$              | \$          | \$            | \$          | \$           |       |
| Trunk lines (10)               | 32,514,460      | 31,639,641  | 8,513,449     | 9,438,473   | -894,988     | 9.48  |
| Anthr. Coal (5)                | 8,764,816       | 8,525,711   | 3,076,330     | 3,037,461   | +18,880      | 0.51  |
| East. & Mid. (14)              | 4,000,057       | 3,697,720   | 976,009       | 845,420     | +130,640     | 15.45 |
| Mid. West'n (15)               | 6,843,664       | 6,452,641   | 1,450,232     | 1,318,761   | +131,471     | 9.96  |
| Northwestern & North Pac. (12) | 15,506,776      | 14,181,661  | 5,392,930     | 4,747,124   | +645,806     | 13.60 |
| Southwestern & South Pac. (15) | 25,498,377      | 22,589,411  | 6,820,501     | 5,782,744   | +1,047,757   | 17.97 |
| Southern (25)                  | 18,732,541      | 17,110,946  | 5,058,953     | 4,395,507   | +663,446     | 15.76 |
| Total (96 r'ds)                | 111,860,721     | 104,474,716 | 31,958,503    | 30,192,421  | +1,766,082   | 5.84  |
| Mexican (4)                    | 4,412,162       | 4,518,911   | 1,570,071     | 1,412,458   | +157,613     | 11.16 |
| Jan. 1 to Apr. 30              |                 |             |               |             |              |       |
| Trunk lines (10)               | 122,002,062     | 115,239,670 | 27,998,451    | 25,393,571  | +2,604,880   | 10.30 |
| Anthr. Coal (5)                | 32,191,621      | 30,179,111  | 12,789,464    | 11,140,371  | +1,649,093   | 14.79 |
| East. & Mid. (14)              | 14,369,681      | 13,327,591  | 2,374,971     | 2,133,131   | +241,840     | 11.29 |
| Mid. West'n (15)               | 27,586,715      | 26,949,911  | 6,631,071     | 6,533,621   | +97,450      | 1.49  |
| Northwestern & North Pac. (12) | 57,843,020      | 53,155,212  | 18,941,829    | 16,186,047  | +2,755,822   | 17.03 |
| Southwestern & South Pac. (15) | 96,378,515      | 83,352,621  | 24,253,142    | 24,942,165  | -688,923     | 2.74  |
| Southern (25)                  | 73,977,724      | 71,468,161  | 21,363,501    | 21,200,131  | +163,370     | 0.77  |
| Total (96 r'ds)                | 423,017,291     | 403,702,331 | 114,362,502   | 107,520,221 | +6,842,281   | 6.36  |
| Mexican (4)                    | 17,332,711      | 17,576,511  | 5,818,271     | 5,237,421   | +580,850     | 11.09 |

In the foregoing we have been dealing with the roads that furnish returns of both gross and net earnings. In addition, however, there is quite a number of companies which give out exhibits only of the gross. In the table which follows we start with the aggregate of the gross in the above and add on these other roads, thus furnishing a total of the gross comprising every road in the country from which it has been possible to procure figures for the month under review.

ROADS REPORTING GROSS BUT NOT NET.

| April.  | 1905.          | 1904.          | Increase. | Decrease. |
|---|----------------|----------------|-----------|-----------|
| Report'd above (96 roads)                         | \$ 111,860,721 | \$ 104,474,716 | 7,386,005 |           |
| Ala. N. O. & T. Pac. - N. Orl. & No. East         | 239,191        | 180,148        | 59,043    |           |
| Alab. & Vicksb...                                 | 105,111        | 94,377         | 10,734    |           |
| Vicks. Shrev. & P                                 | 119,991        | 106,313        | 13,678    |           |
| Chic. & North West.                               | 4,364,791      | 4,038,161      | 326,630   |           |
| Chic. St. P. M. & Om.                             | 86,157         | 769,113        | 100,411   |           |
| Detroit Southern...                               | 102,303        | 99,623         | 2,680     |           |
| Great Northern - St. P. & M. M. - East of Minn. } | 3,036,631      | 2,647,901      | 388,730   |           |
| Montana Central                                   | 211,254        | 225,671        | 14,417    |           |
| Illinois Southern...                              | 19,131         | 25,366         | 6,235     |           |
| Intern. & Gt. North                               | 452,051        | 352,106        | 99,945    |           |
| Macon & Brimlgh                                   | 10,541         | 7,763          | 2,778     |           |
| Mo. Pacific System - Central Branch. }            | 3,274,682      | 3,135,457      | 139,225   |           |

| April.                | 1905.       | 1904.       | Increase. | Decrease. |
|-----------------------|-------------|-------------|-----------|-----------|
|                       | \$          | \$          | \$        | \$        |
| Mobile Jacks. & K. C  | 139,709     | 133,243     | 6,466     |           |
| N. Y. Cent. & Hud R   | 6,555,111   | 6,319,977   | 235,134   |           |
| Northern Pacific...   | 4,100,781   | 3,573,997   | 526,784   |           |
| Texas & Pacific.....  | 894,071     | 802,589     | 91,482    |           |
| Pol. St. L. & West... | 287,677     | 236,169     | 51,508    |           |
| Toron. Ham. & Buf.    | 57,503      | 64,490      | 6,987     |           |
| Total (115 roads)     | 136,595,868 | 127,237,317 | 9,358,551 | 27,638    |
| Net inc. (7.35 p. c.) |             |             | 9,358,551 |           |

† Figures here are for the four weeks ending April 23.

In this way it will be seen the final increase reaches \$9,358,551, or 7.35 per cent, the aggregate of the gross for April 1905 being \$136,595,868, as against \$127,237,317 for April 1904. A year ago our total for the month, arrived at in the same way, showed only \$3,389,777 decrease, or 2.67 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 441 shares, of which 99 shares were sold at the Stock Exchange and 342 shares at auction. The transactions in trust company stocks reach a total of only 10 shares, and include 2 shares of stock of the Trust Co. of America at 770¼, this being the first public sale of the new stock. The last sale of the old stock was made on May 10 at 577.

| Shares.                   | BANKS—New York.                 | Price.   | Last previous sale. |
|---------------------------|---------------------------------|----------|---------------------|
| 25                        | Amer. Exchange Nat. Bank...     | 275½     | May 1905— 270¾      |
| 149                       | Commerco, National Bank of...   | 205-209¾ | June 1905— 201¾     |
| 7                         | Hanover National Bank.....      | 500      | Feb. 1905— 529      |
| 50                        | North America, Nat. Bank of...  | 240      | May 1905— 240       |
| 100                       | Oriental Bank.....              | 250      | May 1905— 250½      |
| 100                       | Union Exchange Bank.....        | 201      | Apr. 1905— 215      |
| 10                        | United National Bank.....       | 90       | Mar. 1905— 90       |
| TRUST COMPANIES—New York. |                                 |          |                     |
| 8                         | Title Guarantee & Trust Co....  | 667-671  | June 1905— 665      |
| 2                         | Trust Co. of Amer. (new stock). | 770¼     | First sale.         |

\* Of this amount 99 shares were sold at the Stock Exchange.

Baron Nathaniel de Rothschild, brother of the head of the Vienna branch of the Rothschild banking house, died on Tuesday after a long illness. Baron Alphonse de Rothschild, the head of the Paris house, died, it will be recalled, a few weeks ago.

As previously noted in these columns, the merger of the Gansevoort Bank by the Fourteenth Street Bank, of which Mr. R. Ross Appleton is President, took place the past week. The enlarged institution has now a capital of \$500,000 and deposits of over five millions. The Gansevoort Bank is to be continued as a branch of the Fourteenth Street Bank, with P. M. Sayford as Cashier and H. F. Meehan Assistant Cashier.

Elward P. Hatch, President of Lord & Taylor, Broadway and 20th Street, was this week chosen a director of the Lincoln Trust Company, Madison Square, succeeding the late James I. Raymond. The election of Mr. Hatch preserves the high character of the directorate of the Lincoln Trust Company. Mr. George James Bayles was appointed Trust Officer.

Messrs. Harvey Fisk & Sons of this city will soon commence erecting an extension to their new banking house at 62 & 64 Cedar Street, which the firm has occupied since August 1904, by building on the adjoining plot of ground at 58 & 60 Cedar Street. This addition is to be similar in design to the present structure.

The quarterly report of the Union Exchange Bank, Fifth Avenue & 20th Street, shows that deposits have risen from \$5,962,385 on Dec. 31 1904 to \$6,954,581 June 7th, surplus and profits likewise advancing from \$517,912 to \$577,079. The bank has a capital stock of \$750,000 and total assets of \$8,281,659. The officers are: Henry S. Herrman, President; Herbert H. Vreeland and David Wile, Vice-Presidents; David Nevins, Cashier, and George B. Connley, Assistant Cashier.

During the past three months the Guardian Trust Company, 170 Broadway, has made considerable additions to its business. When Mr. Charles L. Robinson, Vice President, assumed active management of the institution, about March 15th, its deposits were \$2,966,470, which compares with \$3,297,935 on June 7th. Within this short period undivided profits advanced from \$45,619 to \$56,550. The company's capital and surplus is \$1,000,000 and total resources are now \$4,363,651. The official staff includes: Frank W. Woolworth,

President; George W. Fairchild and Charles L. Robinson, Vice-Presidents; L. C. Haynes, Secretary; J. F. Chandler and Alfred M. Barrett, Assistant Secretaries.

—A comparison of the last three quarterly statements of the Bank of Discount of this city reveals a gradual increase in the deposits of that institution. The amount on the 7th inst. reached \$390,486, this contrasting with \$273,141 on March 2 1905 and \$199,297 on Dec. 8 1904. The surplus fund is now \$33,584, against \$36,712 in March and \$35,048 in December. The bank began business in July 1903 and has a capital of \$100,000. Joseph G. Robin is President; James T. Wood, Vice-President, and William L. Brower, Cashier.

—The People's Bank of Hackensack, N. J., organized two years ago, has received the approval of the Comptroller for its conversion to a national institution, the name becoming the People's National Bank. In its changed form the bank will have a capital of \$100,000.

—William Jagels, of the Hall-Jagels-Bellis Coal Company, has been elected President of the new Weehawken Trust Company. The institution has a capital of \$100,000 and surplus of \$25,000, and will open July 1 at Fourth Street and Bergenline Avenue, Union Hill.

—The Connecticut Bankers' Association met in annual convention this week in Norwich. Addresses were delivered by Meigs H. Whaples, President of the Connecticut Trust & Safe Deposit Company of Hartford; Congressman John W. Weeks of Massachusetts; Abiram Chamberlain, President of the Home National Bank of Meriden and ex-Governor of Connecticut, and Mayor Charles F. Thayer of Norwich. Mr. Chamberlain has been elected President of the Association, and C. C. Barlow (Cashier of the Yale National Bank of New Haven) has been made Treasurer. The Secretary is Charles E. Hoyt, Secretary and Treasurer of the South Norwalk Trust Company.

—The directors of the United States Bank of Hartford, Conn., on the 13th inst. elected William B. Davidson Cashier, to succeed the late Frederick G. Sexton.

—At the regular meeting on Tuesday of the directors of the Rhode Island Hospital Trust Company of Providence, Edward S. Clark, heretofore Secretary, was elected a Vice-President. William A. Gamwell was elected Secretary and John E. Williams and Henry L. Slader were chosen Assistant Secretaries. The complete list of officers is now as follows: President, Herbert J. Wells; Vice-Presidents, Samuel R. Dorrance and Edward S. Clark; Secretary, William A. Gamwell, and Assistant Secretaries, Preston H. Gardner, Cyrus E. Lapham, John E. Williams and Henry L. Slader.

—The organization of the Hyde Park National Bank of Hyde Park, Mass., was approved by the Comptroller on June 9. F. L. Childs, of Boston, Edwin T. McKnight, John E. Easton, Henry L. Jewett and Charles H. Hooke are interested in the project. The bank will have a capital of \$100,000.

—The Massachusetts Bankers' Association, organized in March last, will hold its first convention on Tuesday and Wednesday of next week at Hotel Somerset, Boston. The organization already has a membership of 114 national banks, 41 savings banks and 26 trust companies. A steamboat excursion and a reception will form the social features of the program. Charles A. Ruggles, Manager of the Boston Clearing House, is Secretary of the association.

—The new Girard Avenue Title & Trust Company of Philadelphia began business on Monday in its own building at 1846 Ridge Avenue, which, it is understood, it will occupy only temporarily. George W. Royhouse, formerly President of the Northwestern National Bank of Philadelphia, is President of the new institution. As previously noted, the company has a capital of \$200,000.

—The opening of the Empire Title & Trust Company of Philadelphia has been delayed beyond the date set, owing to the fact that the alterations in its building are taking longer than anticipated. We are informed that the institution's authorized capital of \$500,000 will be half paid in and that the par value of the shares is \$50. It is the intention to engage in a general trust company business in all its departments. The permanent officers of the concern have not yet been elected.

—A consolidation of the Farmers' National Bank and the Keystone Savings & Trust Company (the latter institution still

in a formative state of organization), both of Lebanon, Pa., is being considered. If the project goes through—it has not as yet sufficiently developed to give it definite assurance—the trust company will be merged into the bank. The last named now has a capital of \$100,000 and a surplus of \$70,000; the new corporation will have a capital of \$250,000 and a surplus of \$125,000. If the change is made, the enlarged institution will be virtually under the same management now in charge of the Farmers' National.

—A charter for the Dauphin Deposit Trust Company of Harrisburg, Pa., has been applied for by the management of the Dauphin Deposit Bank of that city. The new institution will have a capital and surplus of \$300,000 each, and will begin business shortly after August 1, when the bank will be closed out entirely.

—It is reported that the Security Title & Trust Company of York, Pa., has obtained control of the stock of the Farmers' National Bank of York (capital \$200,000). The latter, it is stated, will be maintained as an ally of the trust company.

—At the annual meeting of the Washington, D. C., Bankers' Association on the 5th inst., John Joy Edson, President of the Washington Loan & Trust Company, was elected President of the District Association. The discussion of plans for the entertainment of the American Bankers' Association, whose convention is to open in Washington on October 24, formed the topic of moment at the gathering. The retiring President of the organization, A. K. Parris, recommended that the annual meeting of the local association be changed from the first Monday in June to the first Monday in December, and that a special meeting be called on the first Monday in November to make the change in the constitution required for this purpose.

—The charter of the Merchant's National Bank of Baltimore has just been renewed for another period of twenty years. The institution's history dates back seventy years, it having been incorporated under the name of the Merchants' Bank in 1835. The following year it began active business, purchasing the assets of the Baltimore branch of the second United States Bank, which ceased to exist in 1836, the bill for the extension of its charter having been vetoed by President Andrew Jackson in July 1832. The Merchants' became a national institution in 1865. The original capital of the Merchants' Bank was \$2,000,000, but was reduced to the present amount of \$1,500,000 in 1843 by the purchase of \$500,000 of its stock originally subscribed for by the State of Maryland. Since the bank started it has had but six executives. The present incumbent, Douglas H. Thomas, has served since 1886, and under his administration the institution has shown marked progress. The periodical auditing by public accountants of the accounts of the institution was inaugurated six years ago, and has since continued to be a feature in the bank's affairs. The latest statement, May 29, shows deposits of \$12,430,313, against \$11,624,452 on March 14, while surplus and profits in the same time have risen from \$829,333 to \$864,408. William Ingle is Cashier of the bank and J. Cleveland Wand and J. C. Fenhagen are Assistant Cashiers.

—The Farmers' & Merchants' National Bank of Baltimore has also re-extended its corporate existence for a twenty-year-term. The bank was founded in 1808, and entered the national system in 1865. The institution is one of those made homeless through the Baltimore fire of February 1904, and is now occupying temporary quarters until the completion of a new building on its former site at South and Lombard streets. Charles T. Crane, President of the bank, has been connected with it for over twenty years. The capital of the bank is \$650,000, while its surplus and undivided profits are \$349,083. The deposits are \$3,040,017. William P. Harvey is Vice President, Carter G. Osborn, Cashier, and J. E. Marshall, Assistant Cashier.

—The stockholders of the Commercial & Farmers' National Bank of Baltimore authorized on Wednesday an increase of \$200,000 in the capital, making it \$500,000. Further increase, it is stated by President Mason, is reserved for future developments. The new stock will be offered at \$130 per \$100 share, and full payment is required by July 10th.

—The stockholders of the City Deposit Banking Company of Columbus, Ohio, ratified on Monday the bank's conversion to the national system under the name of the City National Bank. The change will go into effect on July 5.

—James J. Robison, heretofore Cashier of the Ohio Savings Bank & Trust Company of Toledo, Ohio, has been elected to succeed his father, David Robison Jr., as President of the institution, the latter becoming Chairman of the board. George A. Weber advances from the post of Assistant Cashier to the office of Cashier, Edward Kirschner succeeding to the assistant cashiership.

—The stockholders of the Northern Trust Company of Chicago, at a special meeting on May 29, voted to increase the capital from \$1,000,000 to \$1,500,000. With the sale of the shares at \$200 each (the price at which they are offered to stockholders of record May 31), a like addition of \$500,000 will be made to surplus. The new certificates will be issued on July 1, and payment is to be made between June 12 and June 30. The shareholders have the privilege of subscribing for one share of new stock for every two now held.

—The Governing Committee of the Chicago Stock Exchange has reappointed W. B. Wrenn, Secretary and Chairman. James J. Townsend has been appointed Vice-President and Charles B. Eggleston Vice-Chairman.

—Practical suggestions for needed reforms in matters pertaining to the examination of State and savings banks, and the duties of directors, were offered in an address by State Auditor B. F. Carroll of Iowa, at the convention of the Iowa bankers, held at Des Moines on the 7th and 8th inst. Resolutions advocating the repeal of the bankruptcy law were adopted by the association, but the report of the committee favoring the insurance of deposits was laid on the table. D. H. McKee, Cashier of the Citizens' State Bank of Mediapolis, has been elected President of the association. J. M. Dinwiddle, Cashier of the Cedar Rapids Savings Bank of Cedar Rapids, has been re-elected Secretary.

—W. B. Martin Jr. has been elected Cashier of the Iowa Trust & Savings Bank of Des Moines, Iowa, to succeed J. S. McQuiston, resigned.

—Receiver G. W. Swords is paying to the depositors of the First National Bank of Grinnell, Iowa, a dividend of 10 per cent. This, it is stated, is the third dividend, and makes a total of 55 per cent paid since the bank suspended last July. The institution had a capital of \$100,000 and an assessment of 100 per cent was made on the stockholders.

—Frank G. Bigelow, the former President of the First National Bank of Milwaukee, pleaded guilty on Saturday last to an indictment of ten counts, charging him with embezzling the bank's funds, and was sentenced by U. S. District Judge J. V. Quarles to ten years' imprisonment at Fort Leavenworth, Kan. Sentence was begun at once. Henry G. Goll, formerly Assistant Cashier of the bank, who was implicated with Mr. Bigelow in the defalcation, pleaded not guilty on Monday, the 12th inst., to an indictment of thirteen counts. Mr. Goll's bail was increased to \$20,000, and he was released upon furnishing the required amount. His trial is expected to come up next October.

The bank on the 10th inst. paid through the Milwaukee Clearing House \$1,000,000 of the sum advanced to it at the time of the run, following the disclosure of the defalcation. A second payment amounting to \$500,000 was made to the Clearing House on Tuesday, reducing the \$2,000,000 which had been loaned the bank (\$1,000,000 contributed by the Clearing House and an equal amount by the Chicago banks) to \$500,000. It is stated that although the stockholders have until August 2 to pay the 66 $\frac{2}{3}$  per cent assessment on the \$1,500,000 capital, over \$300,000 has already been contributed.

—Owing to ill-health, F. A. Smith, Cashier of the Swedish-American National Bank of Minneapolis, Minn., has tendered his resignation, to take effect July 1.

—The depositors of the defunct Capitol National Bank of Guthrie, Okla., are receiving a dividend of 15 per cent, the second thus far declared, and making a total return of 35 per cent. The bank's suspension occurred on April 2 1904. J. A. Willoughby is the receiver.

—The following resolution, favoring the repeal of the present bankruptcy law, was adopted by the Kansas Bankers' Association at its convention in Topeka on the 6th, 7th and 8th:

Resolved, That the Kansas Bankers' Association views the present bankruptcy law as an incentive to dishonesty in business affairs and a reward to those who engage in unsafe and disreputable undertakings, and therefore favors its repeal; and, furthermore, requests our

Senators and Members of Congress to use every honorable effort to secure such repeal at the next session of Congress.

—Since December last the Mississippi Valley Trust Company of St. Louis has added over 2 $\frac{1}{2}$  million dollars to its deposit account, reporting on May 29 a total of \$19,444,326, against \$16,937,520 on December 31. The present aggregate resources of \$27,865,975 compare with \$25,373,759 five months ago. The company has a working capital of \$8,421,649, of which \$3,000,000 is the paid-in capital, \$3,500,000 the surplus and \$1,921,649 undivided profits.

—The Merchants' & Planters' Bank of Greenville, Miss., capital \$50,000, assigned on the 9th inst. J. T. Atterbury Vice-President of the First National Bank of Greenville, was chosen as assignee.

—The desire for bank "skyscrapers" is spreading all over the country. Our traveling representatives report an unbroken series of these sky-piercing buildings in nearly every Southern city, their owners and ground-floor occupants being principally banks and trust companies. In Memphis, Tenn., the two most conspicuous objects in the business portion of the city are the mammoth new office buildings of two prominent trust companies—that of the pioneer Memphis Trust Company on Main Street and of the younger Tennessee Trust Company on Madison Street. Both are at about the same stage of construction, and will be occupied in September or October next. The building of the Memphis Trust Company has a frontage of 37 feet and a depth of 148 feet. Its exterior is a handsome composite of stone and brick, and the structure absolutely fire-proof. Its height is 15 stories above the sidewalk, with basement in which will be extensive safety deposit vaults, and a large sub-basement beneath. The main banking floor will be tiled, prismatically lighted at the side, and finished and furnished in white marble, mahogany and bronze in the latest style of art metal construction. On the second floor will be located the trust department, title guarantee department, law library and consultation rooms. Few financial institutions anywhere can boast of a more perfect modern office building, with every necessity, convenience and luxury for doing business. The Memphis Trust Company has recently added a bond and stock department, which is under the management of Mr. L. K. Thompson. This department was successful on the 5th inst. (as recorded by us last week) in bidding off the \$1,000,000 issue of Shelby County, Tenn., 4 per cent court-house bonds.

The Tennessee Trust Company's new building has fifteen stories and basement, the lower three or four stories being of granite, with a beautifully sculptured facade, and the upper portion of pressed brick. Approximately a half million dollars will be invested by the company; already seven-eighths of the offices in the new building have been leased for from three to five years. The banking rooms will be ready for occupancy early in September, it is expected. The interior finishing of these offices will be in rich mahogany, imported marble and artistic bronze. John R. Pepper is President of the Tennessee Trust Company, but its most active official and General Manager is First Vice-Pres. J. W. Keyes.

—Thomas R. Preston, President of the Hamilton Trust & Savings Bank of Chattanooga, Tenn., and his associates, are back of a movement to establish in that city a new national banking institution—the Hamilton National Bank. The proposed bank will have a capital of \$250,000, and while the individual shareholders of the Hamilton Trust & Savings Bank will represent a large interest in the Hamilton National, the latter will be maintained as a distinct corporation. Mr. T. R. Preston will be the President of the projected bank, to which he will devote practically his entire attention, although continuing as President of the existing institution. C. M. Preston, Cashier of the Hamilton Trust, will also be Cashier of the new bank. He will, however, give the most of his time to the Hamilton Trust & Savings Bank. Preparations are being made to open the contemplated bank about July 25 at Seventh and Market streets. The Comptroller on June 7 sanctioned its organization.

—A special meeting of the stockholders of the Enterprise Bank of Charleston, S. C., will be held on July 10 for the purpose of amending the charter so as to change the par value of the shares from \$25 to \$100 each. The institution has a capital of \$50,000, consisting of 2,000 shares; with the change in the par value, the stock will consist of 500 shares.

Secretary of the Treasury Leslie M. Shaw addressed the Georgia and Florida bankers' associations on Friday, the 9th inst., at a joint session of the two organizations at Atlantic Beach, Fla. An address on "The Northern Banker Passing on Paper Offered by the Southern Banker," by Alfred J. McGrath, Vice-President of the National Shoe and Leather Bank of New York City, was also a feature of the program. The new President of the Georgia Association is Joseph T. Orme, Cashier of the Lowry National Bank of Atlanta and Treasurer of the Atlanta Chamber of Commerce. L. P. Hillyer, Vice-President and Cashier of the American National Bank of Macon, has again been elected Secretary of the State Association. E. W. Lane, President of the Atlantic National Bank of Jacksonville, has become President of the Florida Bankers' Association.

Receiver W. J. Butler of the First National Bank of Macon, Ga., on the 6th inst. began the payment of a fourth dividend to the creditors of the institution. The amount, 10 per cent, brings the aggregate of the four distributions up to 95 per cent.

The new Fort Sutter National Bank of Sacramento, Cal., has elected officers as follows: President, F. Ruhstaller; Vice-Presidents, G. J. Bryte and E. A. Nicolans, and Cashier, A. L. Darrow. The organization of the bank, which has a capital of \$200,000, was approved in December.

According to press dispatches an early consolidation of the Merchants' Bank of Canada (head office Montreal) and the Royal Bank of Canada (head office Halifax) is looked for. The Merchants' Bank has a paid-up capital of \$6,000,000 and a reserve fund of \$3,200,000. It maintains about a hundred branches throughout Canada. The Royal Bank has a capital of \$3,000,000 and a reserve of \$3,302,743. Over fifty branches (principally in the Maritime Provinces) are operated by it, and it has besides agencies in Cuba. The consolidated bank will be the third largest in the Dominion. It is reported that Sir H. Montagu Allan, now President of the Merchants', will be the head of the new institution. E. L. Pease, General Manager of the Royal Bank, will hold a similar position with the new bank. Mr. T. E. Merrett, the New York representative of the Merchants' Bank, it is said will, after the retirement of Mr. Thomas Fyshe, become the acting General Manager of the Merchants until the merger, after which he will be the Assistant General Manager.

A. B. Patterson has been appointed to succeed Daniel Miller (resigned) as manager of the Toronto branch of the Merchants' Bank of Canada. Mr. Patterson had previously been Manager of the bank's Hamilton branch, where he is replaced by J. E. Magee.

The Bank of Toronto, at Toronto, Canada, which, under a by-law passed in January 1903, is authorized to increase its capital to \$4,000,000—\$3,000,000 of which has heretofore been paid in—has issued \$500,000 of additional stock. The shares were allotted to stockholders of record May 31 at the rate of one new share for every six held, at a premium of 100 per cent on each share. While the stockholders have the option of paying for the stock in instalments of 10 per cent per month, we are officially advised that the allotments are being very generally paid at once, and already more than 60 per cent of the amount of the stock and the premium thereon have been paid, so that the increased capital will be made effective practically at once. The issuance of the new stock gives the bank a paid-up capital of \$3,500,000 and a "rest" of \$3,800,000.

At a meeting on Monday Eugene O'Keefe was elected President of the Home Bank of Canada, head office Toronto. Particulars regarding the bank, which is to succeed the Home Savings & Loan Company, Ltd., were given in these columns November 19 last. In addition to electing Mr. O'Keefe President, the shareholders at Monday's meeting also elected Thomas Flynn Vice-President. Lieut.-Col. James Mason was appointed General Manager.

The final dividend, making, so it is reported, 100 cents on the dollar, is being distributed among the depositors and creditors of the Elgin Loan Company of St. Thomas, Ont. It is stated that sufficient assets are still held to enable the payment of a substantial dividend to the stockholders. The company's suspension in June 1903 was said to be in part due to the difficulties experienced at that time by A. E. Ames & Company of Toronto.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(The following tables three figures (000s) are in all cases omitted.)

| Merch'dise.                      | 1904-05.  |           |          | 1903-04.  |          |          |
|----------------------------------|-----------|-----------|----------|-----------|----------|----------|
|                                  | Exports.  | Imports.  | Excess.  | Exports.  | Imports. | Excess.  |
| July-Sept...                     | 311,743   | 243,057   | +68,686  | 291,624   | 246,054  | +45,570  |
| Oct.-Dec...                      | 465,850   | 384,515   | +81,335  | 495,477   | 236,686  | +258,791 |
| Jan.-Moh...                      | 367,443   | 311,869   | +55,574  | 380,734   | 262,960  | +117,774 |
| April.....                       | 124,575   | 95,510    | +29,065  | 109,880   | 83,522   | +26,358  |
| May.....                         | 123,243   | 92,823    | +30,420  | 89,587    | 80,698   | +8,889   |
| Total....                        | 1,397,557 | 1,027,768 | +369,789 | 1,367,602 | 909,930  | +457,672 |
| <b>Gold and Gold in Ore.</b>     |           |           |          |           |          |          |
| July-Sept...                     | 14,591    | 20,981    | -6,390   | 10,801    | 17,665   | -7,464   |
| Oct.-Dec...                      | 38,172    | 16,108    | +22,064  | 2,810     | 33,637   | -30,827  |
| Jan.-Moh...                      | 34,015    | 19,222    | +14,793  | 4,387     | 22,115   | -17,728  |
| April.....                       | 1,304     | 2,581     | -1,277   | 19,470    | 10,290   | +9,180   |
| May.....                         | 481       | 2,657     | -2,176   | 43,069    | 16,472   | +26,597  |
| Total.....                       | 88,563    | 51,499    | +37,064  | 79,937    | 94,169   | -14,232  |
| <b>Silver and Silver in Ore.</b> |           |           |          |           |          |          |
| July-Sept...                     | 12,782    | 5,902     | +6,880   | 7,378     | 6,820    | +758     |
| Oct.-Dec...                      | 11,005    | 6,410     | +4,595   | 15,727    | 7,378    | +8,349   |
| Jan.-Moh...                      | 12,592    | 6,515     | +6,077   | 13,026    | 6,824    | +6,202   |
| April.....                       | 2,318     | 2,580     | -262     | 3,883     | 2,216    | +1,667   |
| May.....                         | 5,427     | 3,707     | +1,720   | 5,098     | 1,983    | +3,115   |
| Total.....                       | 44,104    | 25,154    | +18,950  | 45,082    | 25,016   | +20,066  |

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since July 1 for six years.

| Even Mos. | MERCHANDISE. |           |                    | GOLD.    |          |                    | SILVER.  |          |                    |
|-----------|--------------|-----------|--------------------|----------|----------|--------------------|----------|----------|--------------------|
|           | Exports.     | Imports.  | Excess of Exports. | Exports. | Imports. | Excess of Exports. | Exports. | Imports. | Excess of Exports. |
| 04-05     | 1,397,557    | 1,027,768 | 369,789            | 88,563   | 51,499   | 37,064             | 44,104   | 25,154   | 18,950             |
| 03-04     | 1,367,602    | 909,930   | 457,672            | 79,937   | 94,169   | -14,232            | 45,082   | 25,016   | 20,066             |
| 02-03     | 1,324,918    | 943,719   | 381,199            | 34,533   | 42,214   | -7,681             | 42,694   | 32,118   | 10,576             |
| 01-02     | 1,292,479    | 830,206   | 462,273            | 48,177   | 47,935   | 242                | 16,482   | 30,420   | -13,938            |
| 00-01     | 1,384,991    | 754,768   | 630,223            | 47,840   | 62,790   | -14,950            | 59,716   | 34,452   | 25,264             |
| 99-00     | 1,285,931    | 788,940   | 496,991            | 40,173   | 40,814   | -641               | 51,524   | 30,357   | 21,167             |

\* Excess of imports.

Similar totals for the five months since January 1 for six years make the following exhibit.

| Five Mos. | MERCHANDISE. |          |                    | GOLD.    |          |                    | SILVER.  |          |                    |
|-----------|--------------|----------|--------------------|----------|----------|--------------------|----------|----------|--------------------|
|           | Exports.     | Imports. | Excess of Exports. | Exports. | Imports. | Excess of Exports. | Exports. | Imports. | Excess of Exports. |
| 1905      | 619,964      | 500,190  | 119,774            | 35,800   | 14,400   | 21,400             | 20,337   | 12,842   | 7,495              |
| 1904      | 580,501      | 427,180  | 153,321            | 66,926   | 42,877   | 24,049             | 21,957   | 11,023   | 10,934             |
| 1903      | 602,429      | 430,745  | 171,684            | 18,823   | 11,208   | 7,615              | 15,949   | 7,930    | 8,019              |
| 1902      | 548,953      | 383,227  | 165,726            | 19,885   | 9,101    | 10,784             | 19,278   | 10,418   | 8,860              |
| 1901      | 619,079      | 365,037  | 254,042            | 24,143   | 12,676   | 11,467             | 23,865   | 13,201   | 10,664             |
| 1900      | 603,381      | 378,417  | 224,964            | 22,347   | 12,816   | 9,531              | 25,182   | 13,949   | 11,233             |

\* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

| 11 months ending May 31— |          | 5 months ending May 31— |           |          |              |
|--------------------------|----------|-------------------------|-----------|----------|--------------|
| 1875.....                | Imports. | \$14,418,184            | 1875..... | Imports. | \$16,650,671 |
| 1876.....                | Exports. | 67,538,994              | 1876..... | Exports. | 37,959,296   |
| 1877.....                | Exports. | 155,877,779             | 1877..... | Exports. | 42,622,098   |
| 1878.....                | Exports. | 246,585,624             | 1878..... | Exports. | 144,625,925  |
| 1879.....                | Exports. | 258,457,036             | 1879..... | Exports. | 108,831,981  |
| 1880.....                | Exports. | 156,066,171             | 1880..... | Exports. | 19,545,753   |
| 1881.....                | Exports. | 255,183,248             | 1881..... | Exports. | 93,470,496   |
| 1882.....                | Exports. | 37,514,366              | 1882..... | Imports. | 27,825,347   |
| 1883.....                | Exports. | 111,099,099             | 1883..... | Exports. | 56,523,630   |
| 1884.....                | Exports. | 71,633,659              | 1884..... | Exports. | 9,578,577    |
| 1885.....                | Exports. | 165,492,058             | 1885..... | Exports. | 56,143,325   |
| 1886.....                | Exports. | 42,393,388              | 1886..... | Imports. | 2,674,044    |
| 1887.....                | Exports. | 37,137,957              | 1887..... | Imports. | 13,815,613   |
| 1888.....                | Imports. | 9,709,071               | 1888..... | Imports. | 48,281,764   |
| 1889.....                | Exports. | 10,211,343              | 1889..... | Imports. | 17,713,636   |
| 1890.....                | Exports. | 90,811,867              | 1890..... | Exports. | 3,602,229    |
| 1891.....                | Exports. | 55,482,105              | 1891..... | Exports. | 2,605,920    |
| 1892.....                | Exports. | 210,003,917             | 1892..... | Exports. | 54,553,643   |
| 1893.....                | Imports. | 14,487,753              | 1893..... | Imports. | 64,552,048   |
| 1894.....                | Exports. | 237,908,515             | 1894..... | Exports. | 60,402,775   |
| 1895.....                | Exports. | 82,262,414              | 1895..... | Exports. | 1,959,179    |
| 1896.....                | Exports. | 92,340,133              | 1896..... | Exports. | 64,414,309   |
| 1897.....                | Exports. | 298,253,131             | 1897..... | Exports. | 48,951,866   |
| 1898.....                | Exports. | 571,719,184             | 1898..... | Exports. | 251,567,267  |
| 1899.....                | Exports. | 495,237,895             | 1899..... | Exports. | 189,936,836  |
| 1900.....                | Exports. | 496,891,308             | 1900..... | Exports. | 224,964,501  |
| 1901.....                | Exports. | 630,223,220             | 1901..... | Exports. | 254,041,916  |
| 1902.....                | Exports. | 462,273,024             | 1902..... | Exports. | 165,728,592  |
| 1903.....                | Exports. | 381,199,373             | 1903..... | Exports. | 171,684,331  |
| 1904.....                | Exports. | 457,672,269             | 1904..... | Exports. | 153,320,918  |
| 1905.....                | Exports. | 369,788,561             | 1905..... | Exports. | 119,767,555  |

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 3, 1905.

The news of Admiral Togo's great victory has somewhat improved the stock markets and has strengthened hopes. But there is yet not very much inclination to engage in new risks, chiefly because of the uncertainty as to whether even that crushing defeat will induce the Russian Government to make peace. Moreover, there is fear of troubles in Russia which may affect the Paris Bourse. The best opinion in Paris, it is true, is that there will not be serious trouble in Paris no matter what may happen. If the National Convention is called together everybody will conclude that peace will be made and great reforms introduced, and that will give high hope throughout France. If even there is a revolution, those who are best acquainted with Paris believe that the French are so disappointed by the incompetence shown by the Czar and his Government that they would not very much regret a change of system which might bring to the top a really competent man who would again give value to the Franco-Russian Alliance. Still there is a certain nervousness, and for some time until an opinion can be formed as to the probable course of events in Russia, there will be little inclination to do much.

The disinclination is increased by the weakness of the American market and by the general stagnation upon the Continent. France is, no doubt, the largest holder of Russian securities. But Germany and Holland also hold immense amounts, and in a smaller degree Switzerland and Belgium are likewise largely interested. There is so much, then, of Continental money invested in Russia that there is nervousness everywhere. As regards Germany, moreover, there are fears of an insurrection in Poland. If such breaks out there will be much disinclination to intervene lest that should aggravate the internal situation. On the other hand, Germany would hardly sit still if the Poles seemed likely to win independence. Consequently, there is much nervousness in Germany likewise. In spite of all, however, there is a certain hope that peace will be made soon and that somehow or other order will be maintained in Russia.

Here in England there is undoubtedly a much better feeling than there was. The Russian fleet in the Pacific was looked upon as a serious menace to the general peace, and it is now believed that at all events the localization of the war will not be disturbed. Furthermore, the hopeful feeling has been strengthened by the announcement made on Thursday by Lord Lansdowne that the Anglo-Japanese Alliance will be renewed and probably will be strengthened and consolidated.

Apart from politics altogether, a more hopeful feeling prevails. There has for a considerable time now been great activity of trade in Lancashire. In Yorkshire also there is improvement, and generally the most careful observers are coming to the conclusion that there are indications everywhere that improvement has set in. It has not made so much progress yet that the public is convinced; but the best observers are satisfied that it has set in. There are, likewise, signs of reviving interest in the mining market. Quite recently, to be sure, there has been heavy selling of South African gold shares, both upon home and French account. It is believed that a good deal of this selling is purely speculative. The rest of it is on account of operators who have grown tired of holding shares which yield no dividend and have been depressed so long. On the other hand the mining industry itself is improving steadily. A great deal of important work is being done which for the moment gives no evidence of its real importance. Moreover, the more careful people who have plenty of money to lay by, both in England and on the Continent, are studying the situation, and are beginning to buy on a small scale. The purchases are purely tentative, for there is, as already said, much political uncertainty. But if that political uncertainty is allayed there is reason to believe that the buying will attain considerable proportions.

Money has been in good demand this week, owing to the fortnightly settlement on the Stock Exchange and the usual requirements at the end of the month. On Thursday, indeed, there was a good deal borrowed from the Bank of England. Still, rates are low, and everything points to a continuance of cheap money. The output of gold in South Africa is increasing every month. For the time being there is no buyer of the gold reaching London but the Bank of England. And the Bank, therefore, is steadily increasing its

reserve. Just at the end of the month there was the usual outflow to the interior. But the money will return shortly and more gold will go into the Bank of England. The French banks, moreover, are preparing to employ money more largely in London if politics do not become unfavorable. Last week, indeed, the French banks began to prepare for increasing the balances they had been employing in London. The Russian disaster has deterred them from remitting money to London; but if the apprehension decreases, the best opinion in Paris is that a considerable addition will be made to the French balances employed here.

The India Council offered for tender on Wednesday 3) lacs of drafts and the applications amounted to 289½ lacs of prices ranging from 1s. 3 31-32d. 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 10 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<br>May 31 | 1904.<br>June 1 | 1903.<br>June 3. | 1902.<br>June 4. |
|-------------------------------------|----------------|-----------------|------------------|------------------|
| Circulation.....                    | 29,500,280     | 28,707,570      | 29,301,665       | 29,522,155       |
| Public deposits.....                | 11,008,528     | 8,401,211       | 7,425,683        | 8,892,875        |
| Other deposits.....                 | 41,613,523     | 40,241,412      | 41,276,091       | 40,446,372       |
| Government securities.....          | 15,749,522     | 16,003,408      | 14,789,505       | 14,293,385       |
| Other securities.....               | 28,415,791     | 27,233,039      | 27,508,541       | 28,140,038       |
| Reserve of notes and coin.....      | 28,836,126     | 22,689,831      | 24,221,719       | 24,803,701       |
| Coin & bullion, both departm'ts     | 37,886,406     | 32,847,401      | 35,351,401       | 36,550,856       |
| Prop. reserve to liabilities, p. c. | £0 5-16        | 48 5-10         | 49½              | 50½              |
| Bank rate.....per cent.             | 2½             | 3               | 3½               | 3                |
| Consols. 2½ per cent.....           | 91½            | 90½ xd          | 91½ xd           | 98 5-16          |
| Silver.....                         | 28 13-16d.     | 25¾a.           | 24½d.            | 24 1-16d.        |
| Clearing-House returns.....         | 246,087,000    | 247,237,900     | 209,039,000      | 203,120,000      |

The rates for money have been as follows:

| London | Bank Rate | Open Market Rates. |           |           |              | Interest allowed for deposits &c. |                   |                    |           |
|--------|-----------|--------------------|-----------|-----------|--------------|-----------------------------------|-------------------|--------------------|-----------|
|        |           | Bank Bills.        |           |           | Trade Bills. |                                   | Joint Stock Banks | Dist. H's. At Call | 7-14 Days |
|        |           | 3 Months.          | 4 Months. | 6 Months. | 3 Mos.       | 4 Mos.                            |                   |                    |           |
| May 5  | 2½        | 2 5-16             | 2½        | 2¾        | 2½@2¾        | 2¾                                | 1                 | 1½                 | 1¾        |
| " 13   | 2½        | 2½@2 5-16          | 2 5-16    | 2¾        | 2½@2¾        | 2½@2¾                             | 1                 | 1½                 | 1¾        |
| " 19   | 2½        | 2 3-16             | 2 3-16    | 2¾        | 2½           | 2½@2¾                             | 1                 | 1½                 | 1¾        |
| " 26   | 2½        | 2 1-16@2½          | 2 1-16@2½ | 2½@2¾     | 2½           | 2½@2¾                             | 1                 | 1½                 | 1¾        |
| June 2 | 2½        | 2 1-16             | 2 1-16    | 2¾        | 2½@2¾        | 2¾                                | 1                 | 1½                 | 1¾        |

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

| Rates of Interest at | June 3     |             | May 27.    |             | May 10     |             | May 13.    |             |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
|                      | Bank Rate. | Open Market |
| Paris.....           | 3          | 1½          | 3          | 1½          | 3          | 1½          | 3          | 1½          |
| Berlin.....          | 3          | 2½          | 3          | 2½          | 3          | 2½          | 3          | 2½          |
| Hamburg.....         | 3          | 2½          | 3          | 2½          | 3          | 2½          | 3          | 2½          |
| Frankfort.....       | 3          | 2½          | 3          | 2½          | 3          | 2 7-16      | 3          | 2½          |
| Amsterdam.....       | 2½         | 2           | 2½         | 2 5-16      | 2½         | 2½          | 2½         | 2½          |
| Brussels.....        | 3          | 2½          | 3          | 2½          | 3          | 2½          | 3          | 2½          |
| Vienna.....          | 3½         | 2½          | 3½         | 2½          | 3½         | 2½          | 3½         | 2½          |
| St. Petersburg..     | 5½         | nom.        | 5½         | nom.        | 5½         | nom.        | 5½         | nom.        |
| Madrid.....          | 4½         | 2½          | 4½         | 2½          | 4½         | 1½          | 4½         | 2½          |
| Copenhagen.....      | 4          | 4           | 4          | 4           | 4          | 4           | 4          | 4           |

Messrs. Pixley & Abell write as follows under date of June 1, 1905:

Gold—The large arrivals of this week have all been bought by the Bank, and, so far, they have purchased £395,000 in bars. In addition to the above, £8,000 has been received from Australia, and there have been no withdrawals. About £400,000 is due to arrive next week. The arrival of £768,000 from the Cape constitutes a record in these shipments. Arrivals: South Africa, £768,000; Australia, £51,000; West Africa, £36,000; West Indies, £30,000; total, £885,000. Shipments: Bombay, £63,000; Calcutta, £10,000; total, £73,000.

Silver—The Eastern demand being satisfied and "shorts" for the end of May having covered, the market here has had a sharp set-back in spite of the filling of the French Mint order for 40,000 kilos. There has been some Eastern selling which has contributed to the weakness, and the prospects of an early termination to the war in the East has also been an adverse factor. We have fallen to 269½d. for cash, while forward, which has been the better market of the two, is 26¾d., and at the close the market is steady. Arrivals: New York, £139,000; Australia, £5,000; West Indies, £5,000; total, £149,000. Shipments: Bombay, £156,100; Hong Kong, £21,193; Shanghai, £10,000; Madras, £2,500; total, £189,798.

Mexican Dollars—There is no business to report.

The following shows the imports of cereal produce into the United Kingdom during the thirty-nine weeks of the season compared with previous seasons:

|                       | 1904-5     | 1903-4     | 1902-3.    | 1901-2.    |
|-----------------------|------------|------------|------------|------------|
| Imp'ts of wheat, cwt. | 76,617,200 | 67,308,869 | 59,867,482 | 51,076,495 |
| Barley.....           | 17,908,900 | 26,453,968 | 21,239,176 | 18,815,430 |
| Oats.....             | 10,553,900 | 11,667,263 | 11,115,712 | 13,080,509 |
| Peas.....             | 1,624,719  | 1,810,940  | 1,522,407  | 1,573,987  |
| Beans.....            | 1,270,640  | 1,766,698  | 1,258,273  | 1,388,682  |
| Indian corn.....      | 31,842,200 | 36,681,415 | 29,819,208 | 34,010,828 |
| Flour.....            | 8,749,720  | 16,087,055 | 14,545,607 | 15,242,156 |

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

|                          | 1904-5.    | 1903-4.    | 1902-3.    | 1901-2.    |
|--------------------------|------------|------------|------------|------------|
| Wheat Imported, cwt.     | 76,617,200 | 67,308,869 | 59,867,482 | 51,076,495 |
| Imports of flour.....    | 8,749,720  | 16,087,055 | 14,545,607 | 15,242,156 |
| Sales of home-grown..... | 12,716,262 | 15,165,028 | 20,064,570 | 20,897,069 |
| Total.....               | 98,083,182 | 98,560,952 | 94,477,659 | 87,215,710 |
| Aver. price wheat, week. | 30s. 11d.  | 26s. 9d.   | 27s. 8d.   | 31s. 6d.   |
| Average price, season.   | 30s. 5d.   | 27s. 2d.   | 25s. 9d.   | 27s. 5d.   |

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

|                      | This week. | Last week. | 1904      | 1903.     |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs.       | 3,030,000  | 3,165,000  | 4,115,000 | 1,914,000 |
| Flour, equal to qrs. | 140,000    | 135,000    | 185,000   | 301,000   |
| Malze.....qrs.       | 720,000    | 785,000    | 465,000   | 555,000   |

The British imports since Jan. 1 have been as follows:

| IMPORTS.        | 1905.       | 1904.       | Difference. | Per Ct. |
|-----------------|-------------|-------------|-------------|---------|
| January.....    | 47,766,460  | 46,132,520  | +1,633,940  | +3.5    |
| February.....   | 42,844,937  | 44,110,519  | -1,265,582  | -2.9    |
| March.....      | 48,983,312  | 48,692,275  | +291,037    | +0.6    |
| April.....      | 43,282,826  | 45,181,763  | -1,898,937  | -4.2    |
| Four months.... | 182,815,935 | 182,071,500 | -744,435    | -0.4    |

The exports since Jan. 1 have been as follows:

| EXPORTS.        | 1905.       | 1904.      | Difference. | Per Ct. |
|-----------------|-------------|------------|-------------|---------|
| January.....    | 24,989,777  | 24,083,365 | +906,412    | +3.8    |
| February.....   | 25,269,063  | 23,894,813 | +1,374,250  | +5.7    |
| March.....      | 28,070,823  | 24,251,796 | +3,819,027  | +15.7   |
| April.....      | 24,138,468  | 23,484,834 | +653,634    | +2.8    |
| Four months.... | 102,468,131 | 95,714,808 | +6,753,323  | +7.0    |

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

| RE-EXPORTS.     | 1905.      | 1904.      | Difference. | Per Ct. |
|-----------------|------------|------------|-------------|---------|
| January.....    | 6,113,887  | 5,712,000  | +401,887    | +7.1    |
| February.....   | 7,619,723  | 7,405,341  | +214,382    | +2.9    |
| March.....      | 6,812,209  | 5,946,649  | +865,560    | +14.7   |
| April.....      | 6,303,877  | 6,754,370  | -450,493    | -6.7    |
| Four months.... | 26,849,696 | 25,818,360 | +1,031,336  | +4.0    |

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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 16:

| LONDON.                      | Sat.                | Mon.                | Tues.               | Wed.                | Thurs.              | Fri.                |
|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Silver, per ounce....d.      | 2615 <sup>16</sup>  | 263 <sup>16</sup>   | 2615 <sup>16</sup>  | 271 <sup>16</sup>   | 271 <sup>16</sup>   | 271 <sup>16</sup>   |
| Consols., new, 2½ p. cts.    | 9013 <sup>16</sup>  |
| For account                  | 9013 <sup>16</sup>  |
| French rentes (in Paris) fr. | 99.67 <sup>16</sup> | 99.71 <sup>16</sup> | 99.72 <sup>16</sup> | 99.72 <sup>16</sup> | 99.72 <sup>16</sup> | 99.72 <sup>16</sup> |
| Anacoda Mining.....          | 5 <sup>38</sup>     |
| Atch. Top. & Santa Fe.       | 83 <sup>14</sup>    |
| Preferred.....               | 105                 | 105                 | 105                 | 105                 | 105                 | 105                 |
| Baltimore & Ohio.....        | 111 <sup>34</sup>   |
| Preferred.....               | 99 <sup>12</sup>    |
| Canadian Pacific.....        | 154 <sup>12</sup>   | 153 <sup>34</sup>   |
| Chesapeake & Ohio.....       | 51 <sup>12</sup>    | 50 <sup>34</sup>    |
| Ohio Great Western....       | 19 <sup>14</sup>    | 19                  | 19                  | 19                  | 19                  | 19                  |
| Chic. Mil. & St. Paul....    | 179 <sup>12</sup>   | 178 <sup>12</sup>   |
| Chic. Rock I. & Pacific.     | 28 <sup>12</sup>    | 28                  | 28                  | 28                  | 28                  | 28                  |
| Den. & Rio Gr., com....      | 29                  | 28 <sup>12</sup>    |
| Preferred.....               | 90 <sup>12</sup>    |
| Erie, common.....            | 42 <sup>12</sup>    | 41 <sup>38</sup>    |
| 1st preferred.....           | 81 <sup>12</sup>    | 81                  | 81                  | 81                  | 81                  | 81                  |
| 2d preferred.....            | 68                  | 68                  | 67 <sup>12</sup>    | 67 <sup>12</sup>    | 67 <sup>12</sup>    | 67 <sup>12</sup>    |
| Illinois Central.....        | 164 <sup>12</sup>   | 164                 | 164                 | 164                 | 165                 | 165                 |
| Louisville & Nashville.      | 150 <sup>34</sup>   | 149 <sup>12</sup>   |
| Mexican Central.....         | 21                  | 20 <sup>12</sup>    |
| Mo. Kan. & Tex., com....     | 28 <sup>12</sup>    |
| Preferred.....               | 63 <sup>12</sup>    | 64                  | 65                  | 64                  | 64                  | 64                  |
| Nat. RR. of Mex., 1st pf.    | 35 <sup>12</sup>    | 35 <sup>12</sup>    | 35                  | 35                  | 35                  | 35                  |
| N. Y. Cent. & Hudson....     | 46                  | 45                  | 45                  | 45                  | 44 <sup>12</sup>    | 44 <sup>12</sup>    |
| N. Y. Ontario & West..       | 53                  | 52 <sup>14</sup>    | 53 <sup>14</sup>    | 53 <sup>14</sup>    | 52 <sup>12</sup>    | 52 <sup>12</sup>    |
| Norfolk & Western....        | 82 <sup>12</sup>    | 82                  | 82                  | 82                  | 82 <sup>12</sup>    | 82 <sup>12</sup>    |
| Preferred.....               | 95 <sup>12</sup>    |
| Northern Securities....      | 167 <sup>12</sup>   | 168 <sup>12</sup>   | 167 <sup>12</sup>   | 167 <sup>12</sup>   | 167 <sup>12</sup>   | 167 <sup>12</sup>   |
| Pennsylvania.....            | 69 <sup>12</sup>    | 69 <sup>12</sup>    | 69 <sup>12</sup>    | 69 <sup>12</sup>    | 69                  | 69                  |
| Phila. & Reading *....       | 49                  | 48 <sup>12</sup>    | 49 <sup>12</sup>    | 49 <sup>12</sup>    | 49                  | 49                  |
| 1st preferred *....          | 46 <sup>34</sup>    |
| 2d preferred *....           | 45 <sup>12</sup>    |
| Southern Pacific.....        | 64 <sup>12</sup>    | 63 <sup>12</sup>    | 64 <sup>12</sup>    | 63 <sup>12</sup>    | 63 <sup>12</sup>    | 63 <sup>12</sup>    |
| Southern Railw., com....     | 32 <sup>12</sup>    |
| Preferred.....               | 99 <sup>12</sup>    | 99 <sup>12</sup>    | 99                  | 99                  | 99 <sup>12</sup>    | 99 <sup>12</sup>    |
| Union Pacific.....           | 127                 | 125 <sup>38</sup>   | 126 <sup>12</sup>   | 126 <sup>12</sup>   | 125 <sup>38</sup>   | 125 <sup>38</sup>   |
| Preferred.....               | 99 <sup>12</sup>    |
| U. S. Steel Corp., com....   | 29                  | 28 <sup>12</sup>    |
| Preferred.....               | 97 <sup>38</sup>    | 96                  | 96 <sup>78</sup>    | 96 <sup>78</sup>    | 96 <sup>38</sup>    | 96 <sup>38</sup>    |
| Wabash.....                  | 19                  | 19 <sup>12</sup>    | 19                  | 19                  | 19                  | 19                  |
| Preferred.....               | 89 <sup>12</sup>    | 88 <sup>12</sup>    | 89                  | 89 <sup>12</sup>    | 89 <sup>12</sup>    | 89 <sup>12</sup>    |
| Debenture "B".....           | 75                  | 75                  | 74 <sup>12</sup>    | 74 <sup>12</sup>    | 74 <sup>12</sup>    | 74 <sup>12</sup>    |

\* Price per share.

Commercial and Miscellaneous News

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for June 1, 1904, will be found in the CHRONICLE of June 18, 1904, page 2422.

|                                  | 1905.                 |                   | Money in Circulation. |               |
|----------------------------------|-----------------------|-------------------|-----------------------|---------------|
|                                  | In the United States. | Held in Treasury. | June 1, 1905.         | June 1, 1904. |
| Gold coin (inc. bullion Treas.)  | 1,252,063,028         | 181,320,951       | 650,979,003           | 644,894,548   |
| Gold certificates.....           |                       | 36,851,970        | 492,910,990           | 450,833,929   |
| Standard silver dollars.....     | 555,078,558           | 18,110,912        | 73,017,444            | 72,807,727    |
| Silver certificates.....         |                       | 5,627,827         | 480,462,103           | 464,153,328   |
| Subsidiary silver.....           | 113,977,467           | 13,503,978        | 100,473,409           | 94,579,009    |
| Treasury notes of 1890.....      | 9,617,000             | 33,700            | 9,633,291             | 13,374,424    |
| United States notes.....         | 346,681,016           | 14,346,323        | 832,284,693           | 3,730,4350    |
| Currency cert., Act June 8, '72. |                       |                   |                       |               |
| National bank notes.....         | 498,827,616           | 19,988,127        | 474,589,839           | 431,730,984   |
| Total.....                       | 2,869,344,583         | 284,673,867       | 2,584,670,716         | 2,539,279,917 |

Population of the United States June 1, 1905, estimated at 83,149,000; circulation per capita, \$31.09.

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

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to \$69,482,820.57.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1904-05 and 1903-04. For statement of May, 1904, see CHRONICLE June 18, 1904, page 2422.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

| Total 11 months.             | May.   | April. | Mch.   | Feb.   | Jan.   | Dec.   | Nov.   | Oct.   | Sept.  | Aug.   | July.  |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| RECEIPTS 1904-05—            | 19,484 | 23,406 | 23,406 | 23,406 | 23,406 | 23,406 | 23,406 | 23,406 | 23,406 | 23,406 | 23,406 |
| Customs.....                 | 20,284 | 21,093 | 21,093 | 21,093 | 21,093 | 21,093 | 21,093 | 21,093 | 21,093 | 21,093 | 21,093 |
| Internal revenue.....        | 7,068  | 4,490  | 4,490  | 4,490  | 4,490  | 4,490  | 4,490  | 4,490  | 4,490  | 4,490  | 4,490  |
| Miscellaneous.....           | 46,786 | 44,908 | 44,908 | 44,908 | 44,908 | 44,908 | 44,908 | 44,908 | 44,908 | 44,908 | 44,908 |
| Total receipts.....          | 23,147 | 25,122 | 25,122 | 25,122 | 25,122 | 25,122 | 25,122 | 25,122 | 25,122 | 25,122 | 25,122 |
| RECEIPTS 1903-04—            | 21,960 | 19,286 | 19,286 | 19,286 | 19,286 | 19,286 | 19,286 | 19,286 | 19,286 | 19,286 | 19,286 |
| Customs.....                 | 3,505  | 5,444  | 5,444  | 5,444  | 5,444  | 5,444  | 5,444  | 5,444  | 5,444  | 5,444  | 5,444  |
| Internal revenue.....        | 18,612 | 49,853 | 49,853 | 49,853 | 49,853 | 49,853 | 49,853 | 49,853 | 49,853 | 49,853 | 49,853 |
| Miscellaneous.....           | 16,584 | 10,488 | 10,488 | 10,488 | 10,488 | 10,488 | 10,488 | 10,488 | 10,488 | 10,488 | 10,488 |
| Total receipts.....          | 18,424 | 14,225 | 14,225 | 14,225 | 14,225 | 14,225 | 14,225 | 14,225 | 14,225 | 14,225 | 14,225 |
| DISBURSEMENTS 1904-05—       | 12,055 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 |
| Civil and miscellaneous..... | 12,055 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 |
| War.....                     | 12,055 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 |
| Navy.....                    | 12,055 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 |
| Indians.....                 | 12,055 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 |
| Pensions.....                | 12,055 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 |
| Interest.....                | 12,055 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 | 13,782 |
| Total disbursements.....     | 64,104 | 51,847 | 51,847 | 51,847 | 51,847 | 51,847 | 51,847 | 51,847 | 51,847 | 51,847 | 51,847 |
| DISBURSEMENTS 1903-04—       | 14,730 | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  |
| Civil and miscellaneous..... | 14,730 | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  |
| War.....                     | 14,730 | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  |
| Navy.....                    | 14,730 | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  |
| Indians.....                 | 14,730 | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  |
| Pensions.....                | 14,730 | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  |
| Interest.....                | 14,730 | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  | 9,194  |
| Total disbursements.....     | 56,388 | 45,025 | 45,025 | 45,025 | 45,025 | 45,025 | 45,025 | 45,025 | 45,025 | 45,025 | 45,025 |
| NAT. BK. REDEMP. FUND—       | 1,493  | 2,998  | 2,998  | 2,998  | 2,998  | 2,998  | 2,998  | 2,998  | 2,998  | 2,998  | 2,998  |
| Receipts 1904-05.....        | 1,493  | 2,998  | 2,998  | 2,998  | 2,998  | 2,998  | 2,998  | 2,998  | 2,998  | 2,998  | 2,998  |
| Receipts 1903-04.....        | 1,202  | 732    | 732    | 732    | 732    | 732    | 732    | 732    | 732    | 732    | 732    |
| Disbursed 1904-05.....       | 2,799  | 2,453  | 2,453  | 2,453  | 2,453  | 2,453  | 2,453  | 2,453  | 2,453  | 2,453  | 2,453  |
| Disbursed 1903-04.....       | 9,368  | 1,671  | 1,671  |        |        |        |        |        |        |        |        |

spacious and finely-furnished ground-floor quarters at No. 25 Broad St. The new offices are imposing in their furnishings and arrangement, and are equipped with every facility for the transaction of the extensive wire and local business handled by the concern. The firm is a consolidation of Bartlett, Frazier & Co. and Carrington & Patten of Chicago. W. T. Carrington is the senior resident partner in New York, and his associates here are John P. Grier and Wm F. Ziller. The resident Chicago members are W. H. Bartlett, F. P. Frazier, G. W. Patten, J. A. Patten, H. F. Patten and C. B. Pierce. The firm is represented on the New York Stock Exchange, Chicago Stock Exchange and the Chicago Board of Trade, and is said to have the largest direct wire connection of any house in the United States. A new bond department has been created by it under Mr. J. P. Ryan's management, and in the future, besides its stock and grain business, it will deal largely in investment bonds and high-grade securities of all kinds.

**DIVIDENDS.**

| Name of Company.                             | Per Cent | When Payable | Books Closed. (Days Inclusive.) |
|--|----------|--------------|---------------------------------|
| <b>Railroads (Steam).</b>                    |          |              |                                 |
| Ashland Coal & Iron (quar.)                  | 1        | J'ne 20      | J'ne 18 to J'ne 20              |
| Bald Eagle Valley                            | 5        | Aug 1        | Holders of rec. J'ne 13         |
| Chic. Burl. & Quincy R.R. (quar.)            | 1 1/2    | J'ly 1       | J'ne 27 to J'ly 2               |
| Chic. R. I. & Pacific Ry. (special)          | \$1 63   | J'ne 17      | Holders of rec. J'ne 18         |
| Concord & Montreal, all classes (qu.)        | 1 1/2    | J'ly 1       | Holders of rec. J'ne 1          |
| Del. River R.R. & Bridge                     | 2        | J'ne 26      | Holders of rec. J'ne 13         |
| Fitchburg, pref. (quar.)                     | 1 1/4    | J'ly 1       | Holders of rec. May 31          |
| Indiana Ills. & Iowa                         | 2        | Aug 1        | Holders of rec. J'ly 21         |
| Lake Erie & Western, pref.                   | 1        | J'ly 15      | Holders of rec. J'ne 30         |
| Lake Shore & Mich Southern                   | 4        | J'ly 29      | Holders of rec. J'ne 30         |
| Mahoning Coal R.R., com.                     | 5        | Aug 1        | Holders of rec. J'ly 21         |
| Maine Central (quar.)                        | 1 1/2    | J'ly 1       | Holders of rec. J'ne 15*        |
| Michigan Central                             | 2        | J'ly 29      | Holders of rec. J'ne 30         |
| Minneapolis & St. Louis, pref.               | 2 1/2    | J'ly 15      | J'ly 1 to J'ly 18               |
| Mobile & Ohio                                | 4        | J'ne 15      | J'ne 15                         |
| N. Y. Central & Hudson River (qu.)           | 1 1/4    | J'ly 15      | Holders of rec. J'ne 30         |
| N. Y. N. Haven & Hartford (quar.)            | 2        | J'ne 30      | Holders of rec. J'ne 15*        |
| Northern Central                             | 4        | J'ly 15      | Holders of rec. J'ne 30         |
| Phila. Balt. & Washington                    | 2        | J'ne 30      | Holders of rec. J'ne 13         |
| Philadelphia & Erie, com.                    | 3        | J'ne 30      | Holders of rec. J'ne 22         |
| Pitts. Cin. Chic. & St. Louis, com.          | 1 1/2    | Aug 15       | Holders of rec. Aug 5           |
| do do do pref.                               | 2        | J'ly 15      | Holders of rec. J'ly 5          |
| Southwestern of Georgia                      | 2 1/2    | J'ly 5       | J'ne 18 to J'ly 5               |
| <b>Street Railways.</b>                      |          |              |                                 |
| Boston & Worcester Electric, pref.           | 2        | J'ly 1       | Holders of rec. J'ne 24         |
| Capital Traction, Wash., D. C. (qu.)         | 1 1/2    | J'ne 30      | J'ne 18 to J'ly 1               |
| Lynchburg (Va.) Tr. & Light                  | 1        | J'ne 15      | J'ne 15                         |
| Manchester (N. H.) Tr., Lt. & P. (quar.)     | 1 1/4    | J'ly 15      | Holders of rec. J'ly 1          |
| Reading Traction                             | 750      | J'ly 1       | Holders of rec. J'ne 17         |
| Roanoke (Va.) Ry. & Elec.                    | 2        | J'ne 15      | J'ne 15                         |
| St. Joseph (Mo.) Ry., Lt. H. & P., pf. (qu.) | 1 1/4    | J'ly 1       | Holders of rec. J'ne 19         |
| Twin City R. T., Minneap., pref. (qu.)       | 1 1/2    | J'ly 1       | J'ne 18 to J'ly 2               |
| United Traction, Pittsburgh, pref.           | 2 1/2    | J'ly 20      | Holders of rec. J'ly 6          |
| <b>Banks.</b>                                |          |              |                                 |
| Jefferson                                    | 2 1/2    | J'ly 3       | J'ne 25 to J'ly 4               |
| Mechanics' National                          | 5        | J'ly 1       | Holders of rec. J'ne 19         |
| Mercantile National                          | 4        | J'ly 1       | J'ne 20 to J'ly 2               |
| State  | 2 1/2    | J'ly 1       | J'ne 10 to J'ne 30              |
| West Side                                    | 6        | J'ly 1       | J'ne 18 to J'ly 2               |
| Yorkville                                    | 5        | J'ly 1       | J'ne 22 to J'ly 2               |
| <b>Trust Companies.</b>                      |          |              |                                 |
| Colonial                                     | 5        | J'ly 1       | Holders of rec. J'ne 20         |
| Franklin, Brooklyn (quar.) (No. 60)          | 3        | J'ne 30      | J'ne 24 to J'ne 30              |
| Guaranty (quar.)                             | 5        | J'ne 30      | Holders of rec. J'ne 30         |
| Knickerbocker                                | 10       | J'ly 3       | J'ne 21 to J'ly 4               |
| do (extra)                                   | 10       | J'ly 3       | J'ne 21 to J'ly 4               |
| Long Island Loan & Tr., B'klyn (qu.)         | 2 1/2    | J'ly 1       | Holders of rec. J'ne 17         |
| Metropolitan (No. 34)                        | 8        | J'ne 30      | J'ne 24 to J'ne 30              |
| Real Estate                                  | 5        | J'ly 1       | J'ne 20 to J'ne 30              |
| Williamsburg, Brooklyn (quar.)               | 2        | J'ly 1       | Holders of rec. J'ne 17         |
| <b>Miscellaneous.</b>                        |          |              |                                 |
| Aeolian, Weber and Pianola, pf., (qu.)       | 1 1/2    | J'ne 30      | J'ne 21 to J'ne 30              |
| American Bank Note (quar.)                   | \$1      | J'ne 30      | J'ne 18 to J'ne 30              |
| American Can, pref. (quar.)                  | 1 1/4    | J'ly 1       | J'ne 21 to J'ly 1               |
| American Caramel, pref. (quar.)              | 2        | J'ly 1       | Holders of rec. J'ne 20         |
| American Iron & Steel Mfg., com. (qu.)       | 2        | J'ly 1       | Holders of rec. J'ne 24*        |
| do do pref. (qu.)                            | 1 1/4    | J'ly 1       | Holders of rec. J'ne 24*        |
| American Screw (quar.)                       | 1 1/2    | J'ne 30      | J'ne 21 to J'ne 30              |
| American Type Foundry, com. (qu.)            | 1        | J'ly 15      | Holders of rec. J'ly 10         |
| do do do pref. (qu.)                         | 1 1/4    | J'ly 15      | Holders of rec. J'ly 10         |
| Celluloid Co (quar.)                         | 1 1/2    | J'ly 1       | Holders of rec. J'ne 15         |
| Central Coal & Coke, com. (qu.) (No. 19)     | 1 1/2    | J'ly 15      | J'ly 1 to J'ly 15               |
| do do do pref. (qu.) (No. 48)                | 1 1/4    | J'ly 15      | J'ly 1 to J'ly 15               |
| Empire Steel & Iron, pref.                   | 1 1/2    | J'ly 1       | J'ne 21 to J'ly 2               |
| Mackay Companies, com.                       | 1        | J'ly 1       | J'ne 25 to J'ly 12              |
| do do do pref. (quar.)                       | 1        | J'ly 1       | J'ne 25 to J'ly 12              |
| Mergenthaler Linotype (quar.)                | 2 1/2    | J'ne 30      | J'ne 18 to J'ly 9               |
| National Sugar Refg., pref. (quar.)          | 1 1/2    | J'ly 3       | J'ne 22 to J'ly 4               |
| N. Y. Air Brake (quar.)                      | 2        | J'ly 18      | J'ly 1 to J'ly 17               |
| Otis Elevator, pref. (quar.)                 | 1 1/2    | J'ly 15      | Holders of rec. J'ne 30         |
| P. Lorillard, pref. (quar.)                  | 2        | J'ly 1       | J'ne 18 to J'ne 30              |
| Rhode Island Perk. Horsehoe, pf. (qu.)       | 1 1/4    | J'ly 15      | Holders of rec. J'ne 28         |
| Securities Co.                               | 2 1/2    | J'ly 15      | J'ly 1 to J'ly 18               |
| Stess-Sheffield Steel & Iron, pf. (qu.)      | 1 1/4    | J'ly 1       | J'ne 21 to J'ly 2               |
| Standard Gas L., N. Y., com. and pref.       | 3        | J'ne 30      | J'ne 21 to J'ne 30              |
| Torrington Co., pref.                        | 3 1/2    | J'ly 1       | Holders of rec. J'ne 19         |
| Union Bag & Paper, pref. (qu.) (No. 25)      | 2 1/4    | J'ly 15      | J'ly 1 to J'ly 18               |
| Union Switch & Signal, com. (quar.)          | 2        | J'ly 10      | J'ly 1 to J'ly 10               |
| do do do pref. (quar.)                       | 2 1/2    | J'ly 10      | J'ly 1 to J'ly 10               |
| United Fruit (quar.) (No. 24)                | 1 1/2    | J'ly 15      | Holders of rec. J'ne 30         |
| United Gas Impt. (quar.)                     | 2        | J'ly 15      | Holders of rec. J'ne 30         |
| Va. Carolina Chem., pf. (qu.) (No. 39)       | 2        | J'ly 15      | J'ne 30 to J'ly 19              |
| West. Union Teleg. Co (qu.) (No. 147)        | 1 1/4    | J'ly 15      | J'ne 21 to J'ne 30              |

\* Transfer books not closed.

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

| Stocks.   | Stocks.  |  |
|---|--|--|
| 100 Oriental Bank..... 250  | 25 Realty Associates. 152 1/4-153 3/8  |  |
| 50 Nat. Bank of No. Amer. 240   | 8 Title Guar. & Tr. Co. 867-871  |  |
| 10 First Nat. Bank of Red Bank, N. J..... 340                                     | 100 Union Exchange Bank..... 201   |  |
| 10 United Nat. Bank..... 90   | 100 Title Ins. Co. of N. Y..... 190 1/8  |  |
| 300 First Nat. Bank of Milwaukee, Wis. (assess't of 86 2/3 p. c. unpaid)..... 100 | 50 Nat. Bank of Commerce. 209 3/8  |  |
| 20 Ohio & Ind. Cons. Natu. & Illum. Gas Co..... 15 lot                            | 2 Trust Co. of America..... 770 1/4  |  |
| 7 Hanover Nat. Bank..... 500  | 1 Welbach Co..... 20   |  |
| 60 Amer. Brass Co. of Waterbury, Conn..... 112 1/2                                | <b>Bonds.</b>  |  |
| 50 United Wine & Trad. Co. 52   | \$217 41 Metropolitan Water Co. of W Va (Kansas City) 1st 4 p. c. bond scrip..... 40 |  |
| 25 Amer. Exch. Nat. Bank. 275 1/2   | \$3,000 Pitts. Shaw. & Northern RR 4s, 1952..... 50 1/2                              |  |
| 1 Bond & Mort. Guar. Co 400   | \$8,000 Nor. Car. bonds (West. N. C. RR.) due Oct., 1898. 2 3/4                      |  |
| 10 N. Y. Nat. Exch. Bank. 205 1/2   | \$2,000 Nor. Car. bonds (West. N. C. RR.), due 1897..... 50 1/2                      |  |
| By Messrs. Richard V. Harnett & Co.:  |  |  |
| \$50,000 Grand Rapids Edison Co. 1st 5s, 1916..... 94 1/2                         |  |  |

**Breadstuffs Figures Brought from Page 2470.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 10 and since Aug. 1, for each of the last three years have been:

| Receipts at—     | Flour.        | Wheat.       | Corn.        | Oats.        | Barley.      | Rye.        |
|------------------|---------------|--------------|--------------|--------------|--------------|-------------|
|                  | Bbls. 196 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 18 lbs | Bu. 56 lbs. |
| Chicago.....     | 109,688       | 30,000       | 1,544,100    | 1,695,374    | 3,344,9      | 15,000      |
| Milwaukee.....   | 37,100        | 58,960       | 38,000       | 158,800      | 172,900      | 10,400      |
| Duluth.....      | 86,500        | 29,776       | .....        | 25,599       | 5,961        | 187         |
| Minneapolis..... | .....         | 1,132,300    | 62,580       | 460,100      | 70,770       | 8,480       |
| Toledo.....      | .....         | 8,000        | 191,000      | 290,80       | .....        | 400         |
| Detroit.....     | 4,000         | .....        | 39,000       | 35,000       | .....        | .....       |
| Cleveland.....   | 1,083         | 3,950        | 179,593      | 219,515      | .....        | .....       |
| St. Louis.....   | 37,615        | 93,408       | 630,380      | 328,050      | .....        | 2,000       |
| Peoria.....      | 10,400        | 4,800        | 186,000      | 220,800      | 8,100        | 2,400       |
| Kansas City..... | .....         | 251,000      | 273,000      | 167,200      | .....        | .....       |
| Tot. wk. 1905    | 286,686       | 1,611,289    | 3,444,153    | 3,581,038    | 646,679      | 38,827      |
| Same wk. '04.    | 243,659       | 1,826,400    | 5,328,100    | 2,751,788    | 505,369      | 64,480      |
| Same wk. '03     | 317,566       | 2,000,451    | 3,170,035    | 3,027,790    | 609,593      | 83,493      |
| Since Aug. 1.    |               |              |              |              |              |             |
| 1904-5.....      | 14,595,885    | 191,333,323  | 164,171,423  | 145,369,357  | 62,237,632   | 6,388,663   |
| 1903-4.....      | 17,222,043    | 204,380,476  | 152,459,482  | 144,185,757  | 63,001,488   | 7,344,756   |
| 1902-3.....      | 18,029,047    | 230,431,694  | 143,240,356  | 167,489,601  | 52,820,965   | 8,640,668   |

Total receipts of flour and grain at the seaboard ports for the week ended June 10, 1905, follow:

| Receipts at—      | Flour.  | Wheat.    | Corn.   | Oats.     | Barley. | Rye.  |
|-------------------|---------|-----------|---------|-----------|---------|-------|
|                   | bbls.   | bush.     | bush.   | bush.     | bush.   | bush. |
| New York.....     | 90,546  | 109,400   | 217,150 | 965,900   | 126,600 | ..... |
| Boston.....       | 20,873  | 4,250     | 137,568 | 91,439    | .....   | ..... |
| Philadelphia..... | 31,178  | 37,222    | 12,520  | 81,725    | 2,400   | ..... |
| Baltimore.....    | 27,268  | 14,178    | 96,883  | 100,309   | .....   | 4,576 |
| Richmond.....     | 6,600   | 35,490    | 26,792  | 23,113    | .....   | ..... |
| New Orleans.....  | 8,593   | .....     | 63,500  | 71,500    | .....   | ..... |
| Montreal.....     | 9,934   | 162,040   | 157,500 | 238,142   | 17,672  | ..... |
| Mobile.....       | 1,008   | .....     | 6,750   | 5,250     | .....   | ..... |
| Total week.....   | 193,603 | 362,180   | 658,663 | 1,609,377 | 146,672 | 4,576 |
| Week 1904.....    | 242,850 | 1,360,173 | 485,037 | 599,338   | 16,064  | 2,616 |

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

Total receipts at ports from Jan. 1 to June 10 compare as follows for four years:

| Receipts of—           | 1905.      | 1904.      | 1903.       | 1902.      |
|------------------------|------------|------------|-------------|------------|
| Flour..... bbls.       | 4,512,159  | 7,857,246  | 9,395,537   | 9,073,306  |
| Wheat..... bush.       | 9,582,660  | 19,772,010 | 43,900,579  | 47,479,772 |
| Corn..... bush.        | 5,238,976  | 23,299,396 | 57,222,035  | 9,532,465  |
| Oats..... bush.        | 20,286,656 | 18,497,623 | 24,113,100  | 19,717,773 |
| Barley..... bush.      | 3,653,765  | 1,710,463  | 2,513,348   | 1,423,174  |
| Rye..... bush.         | 192,342    | 505,258    | 2,697,108   | 1,408,596  |
| Total grain..... bush. | 89,959,988 | 68,785,750 | 130,464,160 | 79,611,795 |

The exports from the several seaboard ports for the week ending June 10, 1905, are shown in the annexed statement:

| Exports from—      | Wheat.  | Corn.     | Flour.  | Oats.   | Rye.  | Barley. | Peas.  |
|--------------------|---------|-----------|---------|---------|-------|---------|--------|
|                    | bush.   | bush.     | bbls.   | bush.   | bush. | bush.   | bush.  |
| New York.....      | 20,595  | 383,208   | 45,342  | 89,300  | ..... | 123,847 | 4,286  |
| Boston.....        | 74,910  | 107,533   | 2,313   | .....   | ..... | .....   | .....  |
| Philadelphia.....  | 34,285  | 19,421    | 60,000  | .....   | ..... | .....   | .....  |
| Baltimore.....     | 86,722  | 29,718    | 50      | .....   | ..... | .....   | .....  |
| New Orleans.....   | 19,385  | 6,387     | 948     | .....   | ..... | 90      | .....  |
| Montreal.....      | 361,867 | 464,741   | 23,810  | 379,141 | ..... | 95,325  | 8,643  |
| Mobile.....        | .....   | 6,750     | 1,606   | 5,250   | ..... | .....   | .....  |
| Total week.....    | 456,902 | 1,042,630 | 134,047 | 534,712 | ..... | 224,172 | 13,852 |
| Same time '04..... | 873,673 | 121,605   | 112,540 | 132,934 | ..... | 6,850   | 18,305 |

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 10. | Since July 1, 1904. | Week June 10 | Since July 1, 1904. | Week June 10 | Since July 1, 1904. |
| United Kingdom.....                   | 38,427        | 2,903,545           | 35,436       | 11,329,897          | 648,603      | 35,452,011          |
| Continent.....                        | 31,675        | 1,095,125           | 71,406       | 1,337,201           | 343,037      | 42,864,916          |
| S. & C. America.....                  | 17,831        | 729,171             | .....        | 3,350               | 17,605       | 567,817             |
| West Indies.....                      | 21,809        | 1,012,156           | .....        | .....               | 38,485       | 1,221,636           |
| Br. N. Am. Colonies.....              | 2,507         | 110,436             | .....        | .....               | .....        | 164,955             |
| Other countries.....                  | 21,548        | 322,064             | .....        | 52,414              | .....        | 90,780              |
| Total.....                            | 131,047       | 6,172,510           | 456,902      | 13,022,672          | 1,042,630    | 80,351,625          |
| Total 1903-04.....                    | 112,540       | 14,090,762          | 873,673      | 59,343,543          | 121,605      | 35,021,026          |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 10, 1905, was as follows:

| In store at—      | Wheat.  | Corn.   | Oats.   | Rye.    | Barley. |
|-------------------|---------|---------|---------|---------|---------|
|                   | bush.   | bush.   | bush.   | bush.   | bush.   |
| New York.....     | 329,000 | 107,000 | 847,000 | 147,000 | 55,000  |
| Do afloat.....    | 32,000  | .....   | .....   | .....   | 18,000  |
| Boston.....       | 137,000 | 180,000 | 10,000  | .....   | .....   |
| Philadelphia..... | 24,000  | .....   | 104,000 | .....   | .....   |
| Baltimore.....    | 75,000  | 77,000  | 140,000 |         |         |

**New York City Clearing House Banks.—Statement of condition for the week ending June 10, 1905, based on average of daily results.**

We omit two ciphers (00) in all cases.

| BANKS.<br>00s omitted. | Capital.         | Surplus.         | Loans.             | Specie.          | Legals.         | Deposits           | Re-<br>s've. |
|------------------------|------------------|------------------|--------------------|------------------|-----------------|--------------------|--------------|
|                        | \$               | \$               | \$                 | \$               | \$              | \$                 | P.C.         |
| Bk. of N. Y.           | 2,000.0          | 2,604.3          | 18,247.0           | 3,173.0          | 1,682.0         | 17,608.0           | 27.5         |
| Manhat. Co.            | 2,050.0          | 2,491.7          | 26,873.0           | 5,772.0          | 2,301.0         | 31,410.0           | 25.7         |
| Merchants'             | 2,000.0          | 1,435.5          | 14,304.8           | 3,284.1          | 1,615.3         | 18,206.9           | 26.9         |
| Mechanics'             | 3,000.0          | 3,468.4          | 22,362.0           | 3,394.0          | 2,529.0         | 23,187.0           | 25.5         |
| America....            | 1,500.0          | 3,563.0          | 21,975.2           | 4,036.8          | 2,177.4         | 23,754.7           | 26.1         |
| Phenix.....            | 1,000.0          | 218.8            | 5,122.0            | 1,070.0          | 274.0           | 4,998.0            | 26.8         |
| City.....              | 25,000.0         | 17,480.7         | 184,117.8          | 36,802.1         | 9,559.5         | 180,809.9          | 25.6         |
| Chemical..             | 300.0            | 7,038.7          | 24,299.0           | 4,152.9          | 1,767.9         | 22,742.3           | 26.0         |
| Merch. Ex..            | 600.0            | 365.8            | 6,170.1            | 950.1            | 628.9           | 6,667.2            | 23.6         |
| Gallatin..             | 1,000.0          | 2,234.4          | 8,639.9            | 1,086.7          | 587.4           | 6,571.1            | 25.0         |
| But. & Drov            | 300.0            | 119.9            | 2,093.6            | 651.6            | 69.2            | 2,867.1            | 25.1         |
| Mech. & Tra.           | 700.0            | 357.6            | 4,990.0            | 942.0            | 590.0           | 5,534.0            | 26.1         |
| Greenwich..            | 500.0            | 547.4            | 4,299.6            | 630.0            | 378.1           | 4,470.6            | 25.5         |
| Amer. Exch.            | 5,000.0          | 4,260.9          | 28,608.8           | 3,197.4          | 1,924.8         | 21,632.1           | 23.6         |
| Commerce..             | 25,000.0         | 12,113.0         | 154,103.3          | 21,019.1         | 13,830.4        | 139,293.1          | 23.0         |
| Mercantile..           | 3,000.0          | 4,371.9          | 21,486.7           | 3,558.8          | 1,391.7         | 18,333.8           | 27.0         |
| Pacific.....           | 422.7            | 618.7            | 3,510.5            | 287.8            | 439.2           | 3,911.5            | 18.6         |
| Chatham....            | 450.0            | 1,045.5          | 6,266.8            | 647.5            | 967.9           | 6,383.3            | 25.4         |
| People's....           | 200.0            | 422.5            | 2,217.8            | 451.1            | 308.2           | 2,774.6            | 27.3         |
| N. America             | 2,000.0          | 2,021.8          | 14,800.0           | 1,043.5          | 2,116.2         | 13,016.3           | 24.2         |
| Hanover....            | 3,000.0          | 6,961.5          | 47,899.1           | 10,252.2         | 5,014.6         | 57,199.1           | 26.6         |
| Irving.....            | 1,000.0          | 1,088.5          | 7,046.0            | 1,160.9          | 403.2           | 6,517.0            | 24.0         |
| Citizens'...           | 2,550.0          | 634.4            | 14,449.2           | 3,795.8          | 1,553.1         | 18,616.5           | 28.7         |
| Nassau....             | 500.0            | 317.3            | 3,329.6            | 378.3            | 407.4           | 3,868.5            | 20.3         |
| Mar. & Fult.           | 1,000.0          | 1,385.8          | 6,928.8            | 947.6            | 614.6           | 6,460.2            | 23.4         |
| Shoe & Lthr.           | 1,000.0          | 429.1            | 6,946.7            | 2,096.0          | 471.7           | 5,951.2            | 26.7         |
| Corn Exch..            | 2,000.0          | 3,276.0          | 30,569.0           | 5,836.0          | 3,806.0         | 37,762.0           | 25.5         |
| Oriental....           | 750.0            | 1,077.3          | 8,532.9            | 2,227.4          | 456.7           | 9,477.2            | 28.3         |
| Imp. & Trad            | 1,500.0          | 6,718.9          | 23,883.0           | 3,808.0          | 1,411.0         | 20,996.0           | 24.8         |
| Park.....              | 3,000.0          | 7,324.7          | 69,745.0           | 18,211.0         | 5,556.0         | 82,860.0           | 23.6         |
| East River             | 250.0            | 109.0            | 1,222.6            | 231.2            | 201.4           | 1,507.1            | 23.7         |
| Fourth....             | 3,000.0          | 3,015.9          | 21,852.2           | 4,319.1          | 2,339.4         | 25,434.4           | 29.8         |
| Second....             | 300.0            | 1,519.4          | 9,743.0            | 618.0            | 2,083.0         | 10,431.0           | 25.8         |
| First.....             | 10,000.0         | 15,914.3         | 97,358.3           | 22,249.4         | 2,425.8         | 91,497.0           | 26.9         |
| N.Y. Nat. Ex.          | 1,000.0          | 883.1            | 8,908.3            | 1,728.0          | 495.8           | 8,673.2            | 25.6         |
| Bowery....             | 250.0            | 768.5            | 3,327.0            | 512.0            | 391.0           | 3,910.0            | 23.0         |
| N. Y. Co....           | 200.0            | 729.5            | 4,799.6            | 937.0            | 468.0           | 5,822.5            | 24.1         |
| German Am              | 750.0            | 532.2            | 3,924.4            | 605.2            | 199.0           | 3,762.1            | 21.3         |
| Chase.....             | 1,000.0          | 4,399.5          | 44,700.0           | 11,590.5         | 1,800.9         | 52,584.2           | 25.4         |
| Fifth Ave..            | 100.0            | 1,784.7          | 9,945.6            | 2,429.2          | 415.7           | 10,993.5           | 25.8         |
| German Ex.             | 200.0            | 705.6            | 2,878.8            | 215.0            | 705.9           | 3,937.4            | 23.3         |
| Germany...             | 200.0            | 873.0            | 2,731.5            | 463.6            | 695.5           | 5,590.4            | 20.7         |
| Lincoln....            | 300.0            | 1,428.6          | 13,170.1           | 742.9            | 2,613.7         | 14,191.2           | 23.6         |
| Garfield...            | 1,000.0          | 1,287.7          | 7,619.5            | 1,711.5          | 307.4           | 7,853.0            | 25.7         |
| Fifth.....             | 250.0            | 418.5            | 2,732.7            | 562.7            | 138.0           | 2,841.7            | 24.6         |
| Bk. of Met..           | 1,000.0          | 1,485.6          | 9,968.5            | 1,873.2          | 823.8           | 11,719.5           | 23.0         |
| West Side..            | 200.0            | 646.4            | 4,175.0            | 824.0            | 350.0           | 4,608.0            | 25.1         |
| Seaboard...            | 500.0            | 1,471.9          | 14,536.0           | 2,833.0          | 1,647.0         | 17,247.0           | 25.3         |
| 1st N. Bklyn           | 300.0            | 625.3            | 4,230.0            | 627.0            | 783.0           | 4,623.0            | 30.4         |
| Liberty....            | 1,000.0          | 2,038.0          | 11,584.0           | 2,455.6          | 250.0           | 10,254.3           | 26.3         |
| N. Y. Pr. Ex           | 1,000.0          | 497.6            | 5,466.9            | 1,145.6          | 462.8           | 6,301.6            | 25.5         |
| New Amst..             | 500.0            | 580.9            | 6,278.7            | 1,020.5          | 533.4           | 7,438.6            | 21.5         |
| Astor.....             | 350.0            | 594.6            | 4,546.0            | 935.0            | 281.0           | 4,579.0            | 26.5         |
| <b>Total ...</b>       | <b>115,972.7</b> | <b>138,953.6</b> | <b>1,089,520.9</b> | <b>205,492.7</b> | <b>85,293.0</b> | <b>1,123,832.8</b> | <b>25.8</b>  |

† Total United States deposits included, \$12,731,700.

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 10, 1905, based on average of daily results.**

We omit two ciphers (00) in all cases.

| BANKS.<br>00s omitted. | Capital.       | Sur-<br>plus.  | Loans &<br>Invest-<br>ments. | Specie.        | Leg. I.<br>& Bank<br>Notes. | Deposit with<br>Clear'g<br>Agent. | Other<br>Bks. &c | Net<br>Deposits  |
|------------------------|----------------|----------------|------------------------------|----------------|-----------------------------|-----------------------------------|------------------|------------------|
|                        | \$             | \$             | \$                           | \$             | \$                          | \$                                | \$               | \$               |
| <b>N. Y. CITY.</b>     |                |                |                              |                |                             |                                   |                  |                  |
| Boroughs of            |                |                |                              |                |                             |                                   |                  |                  |
| Man & Br'nz            | 100.0          | 142.6          | 781.6                        | 15.2           | 35.5                        | 73.6                              | 650.8            |                  |
| Wash. Hgts             | 100.0          | 68.2           | 763.1                        | 26.1           | 29.1                        | 50.9                              | 841.2            |                  |
| Century...             | 100.0          | 62.8           | 651.8                        | 24.1           | 31.0                        | 38.6                              | 682.3            |                  |
| Chelsea Ex.            | 100.0          | 264.5          | 3,382.5                      | 71.7           | 315.5                       | 388.2                             | 239.0            | 4,011.2          |
| Colonial....           | 300.0          | 315.9          | 6,077.0                      | 407.0          | 275.0                       | 354.0                             | 3.6              | 6,526.0          |
| Columbia...            | 1,000.0        | 1,055.1        | 3,696.3                      | 299.1          | 42.0                        | 592.8                             | 175.0            | 2,407.0          |
| Censol. Nat.           | 200.0          | 124.9          | 897.1                        | 21.7           | 49.5                        | 68.5                              | 889.8            |                  |
| Fidelity....           | 100.0          | 131.4          | 2,573.3                      | 147.8          | 119.1                       | 231.6                             | 243.0            | 2,948.3          |
| 14th Street.           | 200.0          | 87.1           | 2,089.8                      | 12.9           | 185.5                       | 115.7                             | 61.9             | 2,288.5          |
| Gansevoort.            | 200.0          | 133.2          | 4,360.8                      | 193.5          | 144.1                       | 226.5                             | 310.0            | 4,945.9          |
| Hamilton...            | 400.0          | 333.5          | 2,923.6                      | 10.5           | 170.4                       | 200.2                             | 178.7            | 2,896.6          |
| Jefferson...           | 250.0          | 129.7          | 2,756.5                      | 160.7          | 109.1                       | 277.2                             | 56.2             | 3,473.4          |
| Mt. Morris             | 200.0          | 226.0          | 3,394.5                      | 20.0           | 262.4                       | 232.4                             | 56.5             | 3,536.2          |
| Mutual.....            | 200.0          | 194.0          | 2,327.2                      | 32.2           | 201.9                       | 381.8                             | 261.0            | 2,907.9          |
| 19th Ward.             | 100.0          | 242.2          | 3,556.0                      | 196.0          | 208.0                       | 299.0                             | 3.0              | 3,805.0          |
| Plaza.....             | 100.0          | 103.2          | 1,505.1                      | 11.4           | 92.3                        | 62.1                              | 202.1            | 1,716.3          |
| Riverside...           | 100.0          | 767.3          | 8,681.0                      | 525.0          | 288.0                       | 88.0                              | 1,660.0          | 10,534.0         |
| State.....             | 200.0          | 117.5          | 2,089.0                      | 35.0           | 206.0                       | 251.0                             | 75.0             | 2,677.0          |
| 12th Ward.             | 100.0          | 109.5          | 1,698.9                      | 53.1           | 155.1                       | 182.9                             | 174.5            | 2,184.4          |
| 23d Ward..             | 750.0          | 536.1          | 5,889.0                      | 114.2          | 436.0                       | 603.8                             | 516.0            | 6,789.0          |
| Union Exch             | 1,000.0        | 163.0          | 2,204.8                      | 246.3          | 55.1                        | 83.0                              | 1.2              | 1,271.4          |
| United Nat.            | 100.0          | 293.7          | 2,921.8                      | 42.7           | 307.0                       | 241.5                             | 137.8            | 3,378.2          |
| Yorkville...           | 300.0          | 212.7          | 2,577.3                      | 527.3          | 191.1                       | 742.1                             | 87.4             | 3,605.1          |
| Coal & I. Nat          | 1,000.0        | 250.0          | 2,107.5                      | 123.0          | 27.5                        | 265.2                             | 843.0            | 2,127.5          |
| Metrop'lit'n           | 200.0          | 205.0          | 1,255.5                      | 305.1          | 2.4                         | 128.4                             | 10.8             | 1,298.9          |
| 34th Street.           |                |                |                              |                |                             |                                   |                  |                  |
| <b>Borough of</b>      |                |                |                              |                |                             |                                   |                  |                  |
| <b>Brooklyn.</b>       |                |                |                              |                |                             |                                   |                  |                  |
| Borough...             | 200.0          | 97.3           | 1,982.6                      | 26.6           | 135.4                       | 170.4                             | 66.8             | 2,180.2          |
| Broadway...            | 150.0          | 348.4          | 2,527.5                      | 11.3           | 214.4                       | 403.9                             | ...              | 2,820.7          |
| Brooklyn...            | 300.0          | 159.1          | 1,841.8                      | 109.1          | 61.7                        | 267.0                             | 48.9             | 2,032.8          |
| Mfrs. Nat...           | 252.0          | 607.8          | 3,598.3                      | 389.5          | 107.2                       | 681.2                             | 300.0            | 4,582.0          |
| Mechanics'             | 500.0          | 500.3          | 10,086.7                     | 305.3          | 562.5                       | 1,355.7                           | 184.9            | 12,638.0         |
| Merchants'             | 100.0          | 64.3           | 1,621.5                      | 11.1           | 163.8                       | 307.5                             | 142.0            | 2,145.4          |
| Nassau Nat             | 300.0          | 806.2          | 5,349.0                      | 255.0          | 406.0                       | 681.0                             | ...              | 5,431.0          |
| Nat. City...           | 300.0          | 598.4          | 3,509.0                      | 145.0          | 357.0                       | 829.0                             | 197.0            | 4,461.0          |
| North Side.            | 100.0          | 170.0          | 1,417.1                      | 21.9           | 91.2                        | 40.0                              | 182.9            | 1,550.2          |
| Peoples....            | 100.0          | 191.6          | 1,905.3                      | 58.6           | 163.7                       | 85.4                              | 111.5            | 2,115.3          |
| 17th Ward.             | 100.0          | 92.7           | 749.7                        | 10.7           | 60.1                        | 72.4                              | 134.9            | 853.8            |
| Union.....             | 200.0          | 112.2          | 2,949.1                      | 96.0           | 192.0                       | 297.4                             | 895.3            | 4,194.4          |
| Wallabout..            | 100.0          | 95.8           | 938.7                        | 62.6           | 37.7                        | 34.8                              | 114.5            | 1,013.0          |
| <b>JERSEY CITY</b>     |                |                |                              |                |                             |                                   |                  |                  |
| First Nat...           | 400.0          | 1,118.7        | 4,402.3                      | 172.3          | 326.7                       | 1,428.3                           | 933.0            | 5,643.1          |
| Hudson Co              | 250.0          | 663.4          | 2,537.2                      | 86.2           | 71.0                        | 355.1                             | 103.0            | 2,363.5          |
| National...            | 250.0          | 122.4          | 894.9                        | 69.2           | 17.7                        | 208.8                             | 26.3             | 946.7            |
| Second Nat.            | 200.0          | 301.4          | 1,624.1                      | 48.0           | 92.1                        | 379.6                             | 11.6             | 1,914.1          |
| Third Nat..            |                |                |                              |                |                             |                                   |                  |                  |
| <b>HOBOKEN</b>         |                |                |                              |                |                             |                                   |                  |                  |
| First Nat...           | 110.0          | 546.3          | 2,612.5                      | 192.3          | 32.6                        | 172.4                             | 480.3            | 2,906.3          |
| Second Nat.            | 125.0          | 169.2          | 1,366.0                      | 45.3           | 47.7                        | 74.3                              | 80.9             | 1,297.9          |
| <b>Tot. J'ne 10</b>    | <b>114,370</b> | <b>130,349</b> | <b>1,230,734</b>             | <b>5,737.7</b> | <b>7,079.1</b>              | <b>14,023.2</b>                   | <b>9,351.8</b>   | <b>13,950,15</b> |
| <b>Tot. J'ne 3</b>     | <b>114,370</b> | <b>128,954</b> | <b>1,222,508</b>             | <b>5,795.0</b> | <b>6,481.7</b>              | <b>13,972.5</b>                   | <b>8,917.8</b>   | <b>13,758,53</b> |
| <b>Tot. May 27</b>     | <b>114,370</b> | <b>128,954</b> | <b>1,218,388</b>             | <b>5,713.5</b> | <b>6,618.9</b>              | <b>13,975.1</b>                   | <b>9,279.5</b>   | <b>13,924,87</b> |

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

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

| BANKS        | Capital &<br>Surplus. | Loans. | Specie. | Legals. | De-<br>posits. | Circu-<br>lation. | Clearings. |
|--------------|-----------------------|--------|---------|---------|----------------|-------------------|------------|
|              | \$                    | \$     | \$      | \$      | \$             | \$                | \$         |
| <b>N. Y.</b> |                       |        |         |         |                |                   |            |
| May 20       |                       |        |         |         |                |                   |            |

# Bankers' Gazette.

For Dividends see page 2438.

WALL STREET, FRIDAY, JUNE 16, 1903.—5 P. M.

**The Money Market and Financial Situation.**—Saturday's news to the effect that both Russia and Japan had agreed to enter into negotiations with a view of establishing peace and the announcement of a more hopeful outlook in Equitable affairs gave a decidedly more active and buoyant tone to the security markets on that day. This tone continued to some extent during the early part of this week, but the factors mentioned have ceased to exert a stimulating influence and the volume of business has gradually declined to a point below last week's minimum and almost down to last year's low record, which was on June 28th.

A little more doubt has been created as to the reliability of former estimates of the spring-wheat crop by the estimate given out this week of a well-known Western expert whose figures in past years have proved to be very nearly correct. It is reported that some of the granger stocks have been freely sold and prices somewhat depressed by this estimate.

However this may be, it is true, as noted in our review of the stock market below, that there has been a substantial reaction from the advance which followed the news mentioned, and closing prices are about on a level with those of a week ago.

A slightly firmer tendency is noted in call-loan rates, but by far the larger part of the business in this department has been at about the rates that have prevailed for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2 3/4 p. c. To-day's rates on call were 2 1/4 @ 2 1/2 p. c. Prime commercial paper quoted at 3 1/2 @ 4 p. c. for endorsements and 3 3/4 @ 4 1/4 for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £155,983 and the percentage of reserve to liabilities was 50.91, against 50.02 last week, the discount rate remaining unchanged at 2 1/2 per cent. The Bank of France shows a decrease of 4,850,000 francs in gold and 2,575,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

|                            | 1905<br>June 10 | Differences<br>from<br>previous week | 1904<br>June 11 | 1903<br>June 13 |
|----------------------------|-----------------|--------------------------------------|-----------------|-----------------|
| Capital .....              | \$ 115,972,700  |                                      | \$ 115,972,700  | \$ 109,822,700  |
| Surplus .....              | 138,953,600     |                                      | 134,148,300     | 129,251,100     |
| Loans & discounts .....    | 1,089,520,900   | Dec 11,762,200                       | 1,042,093,300   | 903,362,000     |
| Circulation .....          | 46,575,100      | Inc 302,100                          | 38,088,000      | 44,006,100      |
| Net deposits .....         | *1,123,832,800  | Dec 12,644,900                       | 1,109,231,200   | 886,829,700     |
| Specie .....               | 205,492,700     | Inc 946,200                          | 231,642,500     | 156,145,400     |
| Legal tenders .....        | 85,293,000      | Dec 330,200                          | 81,227,700      | 75,039,200      |
| Reserve held .....         | 290,785,700     | Inc 616,000                          | 312,870,200     | 231,184,600     |
| 25 p. c. of deposits ..... | 280,958,200     | Dec 3,161,225                        | 277,307,800     | 221,707,425     |
| Surplus reserve .....      | 9,827,500       | Inc 3,777,225                        | 35,562,400      | 9,477,175       |

\* \$12,731,700 United States deposits included, against \$12,768,500 last week and \$23,363,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$13,010,425 on June 10 and \$9,242,400 on June 30.

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

**Foreign Exchange.**—The market was almost stagnant this week, rates were without important change and there were few features of interest.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85 1/5 for long, 4 87 1/10 @ 4 87 1/5 for short and 4 87 3/4 @ 4 87 4/8 for cables. Commercial on banks, 4 84 85 @ 4 84 95, and documents for payment, 4 84 1/2 @ 4 85 30. Cotton for payment, 4 84 1/2 @ 4 84 1/4; cotton for acceptance, 4 84 85 @ 4 84 95, and grain for payment, 4 85 20 @ 4 85 30.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/2 @ 5 17 1/2\* for long and 5 16 1/4 @ 5 16 1/4\* for short. Germany bankers' marks were 94 13-16 @ 94 3/8 for long and 95 3-16 @ 95 3-16 for short. Amsterdam bankers' guilders were 40 1/2 @ 40 5-16\* for short.

Exchange at Paris on London to-day, 25 f. 16 1/2 c.; week's range, 25 f. 18 1/2 c. high and 25 f. 16 1/2 c. low.

The week's range for exchange rates follows:

|                                    | Long.                | Short.               | Cables.           |
|------------------------------------|----------------------|----------------------|-------------------|
| <b>Sterling Actual</b>             |                      |                      |                   |
| High.....                          | 4 85 15 @ 4 85 25    | 4 87 10 @ 4 87 15    | 4 87 30 @ 4 87 40 |
| Low.....                           | 4 85 10 @ 4 85 20    | 4 87 @ 4 87 05       | 4 87 30 @ 4 87 35 |
| <b>Paris Bankers' Francs</b>       |                      |                      |                   |
| High.....                          | 5 18 1/2 @ 5 17 1/2* | 5 16 1/4 @ 5 16 1/4* |                   |
| Low.....                           | 5 18 1/8* @ 5 18 1/8 | 5 16 7/8 @ 5 16 7/8  |                   |
| <b>Germany Bankers' Marks</b>      |                      |                      |                   |
| High.....                          | 94 13-16 @ 94 7-8    | 95 3-16 @ 95 3-16    |                   |
| Low.....                           | 94 13-16 @ 94 7-8    | 95 1-8 @ 95 1-8      |                   |
| <b>Amsterdam Bankers' Guilders</b> |                      |                      |                   |
| High.....                          | @                    | 40 1/2 @ 40 5-16*    |                   |
| Low.....                           | @                    | 40 1/4 @ 40 1/4      |                   |

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, 12 1/2 c. per \$1,000 premium; New Orleans, bank, 60c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, par; St. Louis, 45c. per \$1,000 premium; San Francisco, 50c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of domestic State bonds at the Board \$10,000 Virginia fund. debt 2-3s at 97 1/2.

A conspicuous feature of the bond market has been great activity in the various Japanese issues at advanced prices. This movement is the result, as is well known, of the prospects of peace and of the future standing, financially and otherwise, of the Japanese Empire. Aside from the dealings in these bonds the market has been unusually dull.

Central of Georgia issues have lost a part of their recent advance, while Rock Island and Union Pacifics have moved to a higher level. Green Bay & Western debenture Bs show a gain of 2 points on very limited sales. Other changes in the active list are fractional and unimportant.

**United States Bonds.**—Sales of Government Bonds at the Board are limited to \$1,000 4s, coup., 1905, at 133. The following are the daily closing quotations; for yearly range see third page following.

|                             | Interest<br>Periods | June<br>10 | June<br>12 | June<br>13 | June<br>14 | June<br>15 | June<br>16 |
|-----------------------------|---------------------|------------|------------|------------|------------|------------|------------|
| 2s, 1930.....registered     | Q—Jan               | *104       | *104       | *104       | *104       | *104       | *104       |
| 2s, 1930.....coupon         | Q—Jan               | *104 1/2   | *104 1/2   | *104 1/2   | *104 1/2   | *104 1/2   | *104 1/2   |
| 2s, 1930, small, registered | .....               | .....      | .....      | .....      | .....      | .....      | .....      |
| 2s, 1930, small, coupon     | .....               | .....      | .....      | .....      | .....      | .....      | .....      |
| 3s, 1918.....registered     | Q—Feb               | *103 3/4   | *104       | *104       | *104       | *104       | *104       |
| 3s, 1918.....coupon         | Q—Feb               | *104       | *104       | *104       | *104       | *104       | *104       |
| 3s, 1918, small, registered | Q—Feb               | .....      | .....      | .....      | .....      | .....      | .....      |
| 3s, 1918, small, coupon     | Q—Feb               | *103 1/2   | *103 1/2   | *103 1/2   | *103 1/2   | *103 1/2   | *103 1/2   |
| 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 1/4   | *132 1/4   | 133        | *132 1/4   |

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

**Railroad and Miscellaneous Stocks**—The stock market was more active and strong on Saturday and Monday than we last reported it, but the daily transactions are again reduced to very limited proportions and the high quotations of Monday have not generally been maintained. The exceptions in this particular are Atchison, Illinois Central, Manhattan Elevated and General Electric. Some of the grangers have fluctuated widely, presumably on crop news, while the coal stocks have been relatively firm during the general decline. The latter averaged nearly 2 points for the entire active list and there have been few exceptional features other than those noted above.

Miscellaneous and industrial stocks followed closely the general trend of the market and were inconspicuous in the week's transactions. The United States Steel issues advanced 2 points on the week-end upward movement, about half of which has been retained. Tennessee Coal & Iron moved up sharply and closes substantially higher than last week. Anaconda Mining, on the other hand, shows a net loss of 2 1/2 points.

For daily volume of business see page 2450.

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

| STOCKS                       | Sales<br>for<br>Week | Range for week  | Range since Jan. 1. |
|------------------------------|----------------------|-----------------|---------------------|
| Amer Beet Sugar.....         | 100                  | 24 J'ne '6      | 24 J'ne 16          |
| Preferred.....               | 300                  | 84 J'ne 10      | 85 J'ne 10          |
| Amer Ice Securities.....     | 620                  | 25 J'ne 15      | 27 1/2 J'ne 16      |
| Chio & No West rights.....   | 13,916               | 13 1/2 J'ne 12  | 14 J'ne 10          |
| Cleve & Pittsb, guar.....    | 32                   | 193 J'ne 13     | 183 J'ne 13         |
| Del & Hudson rights.....     | 2,430                | 1 1/2 J'ne 16   | 1 1/2 J'ne 13       |
| Del Son, pref, tr refts..... | 100                  | 42 J'ne 16      | 42 J'ne 16          |
| Et W & Deny C, stmpd.....    | 700                  | 69 1/2 J'ne 10  | 70 J'ne 16          |
| General Chemical.....        | 100                  | 60 1/2 J'ne 14  | 60 1/2 J'ne 14      |
| Havana Elec Ry.....          | 100                  | 15 J'ne 15      | 15 J'ne 15          |
| Preferred.....               | 700                  | 50 J'ne 5       | 56 J'ne 13          |
| Homestake Mining.....        | 100                  | 78 1/2 J'ne 16  | 78 1/2 J'ne 16      |
| Keokuk & Des Mo, pref.....   | 200                  | 45 J'ne 12      | 45 J'ne 12          |
| Kniock Ioe (Chicago).....    | 690                  | 19 1/2 J'ne 4   | 19 1/2 J'ne 13      |
| New Central Coal.....        | 100                  | 42 J'ne 10      | 42 J'ne 10          |
| N Y Dock Co, pref.....       | 256                  | 63 1/2 J'ne 13  | 63 1/2 J'ne 13      |
| Pittsb Ft Wayne & Chic.....  | 32                   | 18 1/2 J'ne 13  | 18 1/2 J'ne 13      |
| Quoksilver Mining.....       | 100                  | 1 J'ne 16       | 1 J'ne 16           |
| Toledo Peoria & West.....    | 100                  | 19 J'ne 12      | 19 J'ne 12          |
| Twin City R T rights.....    | 12,795               | 1 1/2 J'ne 10   | 1 1/2 J'ne 14       |
| U S Leather.....             | 400                  | 11 3/4 J'ne 4   | 12 1/4 J'ne 16      |
| Preferred.....               | 800                  | 107 1/2 J'ne 16 | 108 3/4 J'ne 13     |

**Outside Market.**—Apart from Greene Consolidated Copper and Greene Consolidated Gold, both of which displayed considerable activity and much weakness, very little interest has been manifest in the market for unlisted securities this week. Various unconfirmed rumors concerning the condition of the Greene Gold property induced heavy selling of this stock, and resulted in a break of 2 3/8 points, to 2 5/8; subsequently there was a recovery to 4 1/2 and the close to-day was at 4. Dealings in Greene Copper have also been on a very large scale; the price of these shares rose 1 1/8 points, to 24 1/8 in the early part of the week, but on Tuesday dropped to 20 1/4; at the close to-day the price moved up again to 22 1/2. United Copper common fluctuated between 23 and 25 1/2 and ends the week at 24; the preferred was quiet between 69 3/4 and 71 3/8; the last sale was at 70 1/8. Standard oil was conspicuously strong and rose from 605 to 620; to-day there was a reaction to 615 1/2. Practically no attention was given to Northern Securities, only about 4,000 shares changing hands during the week; the price ranged between 163 1/2 and 165 and the last sale was at 164, on Wednesday. The "Stubs" declined from 262 1/2 to 200 and ended the week at 212 1/2. U. S. Leather common (when issued) rose from 40 5/8 to 45 1/2 and closes to-day at 45; the preferred ran up from 100 3/4 to 101 3/8. New Orleans Railways preferred (when issued) advanced from 78 1/2 to 81; the common (when issued) rose from 37 1/4 to 38 3/8, but later fell back to 37 3/4. Interborough lost 3 points to 201 and ended the week at 202.

Outside quotations will be found on page 2450.

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

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES |                   |                    |                      |                     |                   | STOCKS                  |         | Sales of the Week Shares | Range for Year 1905<br>On basis of 100-share lots |  | Range for Previous Year (1904) |         |         |         |         |         |        |         |     |
|---------------------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|-------------------------|---------|--------------------------|---|--|--------------------------------|---------|---------|---------|---------|---------|--------|---------|-----|
| Saturday<br>June 10                   | Monday<br>June 12 | Tuesday<br>June 13 | Wednesday<br>June 14 | Thursday<br>June 15 | Friday<br>June 16 | NEW YORK STOCK EXCHANGE | Lowest  |                          | Highest   | Lowest                                 | Highest                        |         |         |         |         |         |        |         |     |
| 80 1/4                                | 81 1/2            | 80 3/4             | 81 1/2               | 80 7/8              | 81 7/8            | 81 3/8                  | 82 1/4  | 81 1/2                   | 81 7/8  | <b>A</b> tch. Topeka & Santa Fe        | 61,940                         | 77 3/8  | May 22  | 93 3/8  | Mar 9   | 64      | Feb    | 89 1/4  | Nov |
| 102 1/2                               | 102 3/4           | 102 1/2            | 102 1/2              | 102 1/2             | 102 3/4           | 102 3/4                 | 102 3/4 | 102 3/4                  | 102 3/4   | Do pref.                               | 1,025                          | 99      | Jan 25  | 104 1/4 | Mar 9   | 87 3/8  | Jan    | 104 1/2 | Nov |
| 157 1/2                               | 160               | 158 1/2            | 160 1/2              | 158 1/2             | 160 1/2           | 158 1/2                 | 159     | 157 1/2                  | 158 1/2   | Atlantic Coast Line RR.                | 12,150                         | 120     | Jan 25  | 170     | Apr 24  | 104 1/2 | Feb    | 155 1/2 | Nov |
| 108 1/2                               | 109 1/4           | 108 3/4            | 109 1/4              | 108 1/2             | 109 1/4           | 108 1/2                 | 109 1/4 | 108 3/4                  | 109 1/4   | <b>B</b> altimore & Ohio               | 27,450                         | 100 1/2 | Jan 25  | 111 1/2 | Mar 13  | 72 7/8  | Mar    | 105 1/4 | Dec |
| 97 1/4                                | 97 1/4            | 97                 | 97                   | 97                  | 97 1/2            | 97                      | 97 1/2  | 97 1/2                   | 97 1/2  | Do pref.                               | 270                            | 91      | Mar 9   | 98      | Feb 8   | 87 3/8  | Feb    | 96 1/2  | Oct |
| 63 3/8                                | 65                | 63 3/8             | 65 1/2               | 63 3/8              | 65 1/2            | 63 3/8                  | 64 1/2  | 63 3/8                   | 64 1/2  | Brooklyn Rapid Transit                 | 63,295                         | 56 3/8  | May 23  | 71 3/8  | Apr 14  | 38      | Feb    | 70 1/2  | Nov |
| 148 3/8                               | 149 1/2           | 148 3/4            | 151 1/2              | 149 1/2             | 151 1/2           | 149 1/2                 | 151 1/2 | 150 3/8                  | 151 1/2   | Buffalo & Susque. pref.                | 138                            | 87 1/2  | Jan 4   | 91 3/8  | May 13  | 83      | Nov    | 89      | Aug |
| 199 1/2                               | 199 1/2           | 198 200            | 198 198              | 197 200             | 198 198           | 197 200                 | 198 198 | 198 200                  | 198 200   | Canada Southern                        | 68,600                         | 130 3/4 | Jan 25  | 155 3/4 | Apr 7   | 109 1/2 | Mar    | 135 3/4 | Oct |
| 49 1/2                                | 50 1/2            | 49 1/2             | 50 1/2               | 49 1/2              | 50 1/2            | 49 1/2                  | 50 1/2  | 49 1/2                   | 50 1/2  | Central of New Jersey                  | 200                            | 190     | May 23  | 205 1/2 | Feb 3   | 154 1/2 | Feb    | 194 3/4 | Nov |
| 36                                    | 37                | 36 3/4             | 37 1/4               | 36 3/4              | 37 1/4            | 36 3/4                  | 37 1/4  | 36 3/4                   | 37 1/4  | Chesapeake & Ohio                      | 9,800                          | 45 1/2  | May 22  | 60 1/8  | Mar 21  | 23 1/2  | Mar    | 51      | Nov |
| 80 3/4                                | 81 1/4            | 81                 | 81                   | 80 3/4              | 80 3/4            | 80 3/4                  | 80 3/4  | 80 3/4                   | 80 3/4  | Chicago & Alton                        | 1,400                          | 31      | May 22  | 44 1/2  | Mar 15  | 33      | Jan    | 47 1/4  | Nov |
| 18 7/8                                | 19 1/8            | 18 7/8             | 19 1/8               | 18 7/8              | 19 1/8            | 18 7/8                  | 19 1/8  | 18 7/8                   | 19 1/8  | Do pref.                               | 7,500                          | 17 1/2  | May 22  | 25 1/8  | Mar 16  | 12 7/8  | Jan    | 26 1/4  | Nov |
| 86                                    | 87                | 86 87              | 86 87                | 86 87               | 86 87             | 86 87                   | 86 87   | 86 87                    | 86 87   | Do 4 p. c. debentures                  | 300                            | 60      | June 9  | 70 1/8  | Apr 37  | 47 1/2  | June   | 74 3/4  | Nov |
| 60 1/4                                | 61                | 60 1/4             | 60 1/2               | 60 1/4              | 60 1/2            | 60 1/4                  | 60 1/2  | 60 1/4                   | 60 1/2  | Do 5 p. c. pref. "A"                   | 100                            | 29      | May 22  | 37 1/2  | Apr 17  | 20      | June   | 39 1/2  | Nov |
| 29 3/4                                | 31 1/2            | 31                 | 31 1/2               | 29 3/4              | 31 1/2            | 29 3/4                  | 31 1/2  | 29 3/4                   | 31 1/2  | Do 4 p. c. pref. "B"                   | 49,600                         | 168 1/8 | May 4   | 187 1/2 | Apr 17  | 137 1/8 | Mar    | 177 3/8 | Dec |
| 173 3/4                               | 176               | 174 1/2            | 175 3/4              | 173 3/4             | 175 3/4           | 173 3/4                 | 175 3/4 | 174 1/2                  | 175 3/4   | Chicago Milw. & St. Paul               | 182 1/2                        | 182 1/2 | Jan 12  | 192 1/2 | Apr 17  | 173     | Mar    | 185 3/8 | Oct |
| 192 1/2                               | 194 1/2           | 194 1/2            | 195 1/2              | 192 1/2             | 195 1/2           | 193 1/2                 | 195 1/2 | 191 1/2                  | 191 1/2   | Do pref.                               | 3,141                          | 234 1/2 | June 9  | 249     | Jan 31  | 161 1/8 | Mar    | 214 1/2 | Dec |
| 235                                   | 250               | 235 250            | 250                  | 235 250             | 250               | 235 250                 | 250     | 235 250                  | 250   | Chicago & North Western                | 100                            | 150     | Jan 6   | 225     | Jan 31  | 135     | Mar    | 160     | Nov |
| 170                                   | 180               | 170 180            | 180                  | 170 180             | 180               | 170 180                 | 180     | 170 180                  | 180   | Do pref.                               | 195                            | 195     | Jan 17  | 230     | Jan 31  | 116 5/8 | Apr    | 192     | Dec |
| 180                                   | 200               | 180 200            | 200                  | 180 200             | 200               | 180 200                 | 200     | 180 200                  | 200   | Chicago Term'l Transfer                | 100                            | 7 3/4   | Jan 5   | 19 1/2  | Feb 17  | 5 1/4   | Aug    | 16 1/4  | Nov |
| 17                                    | 18                | 17 18              | 18                   | 17 18               | 18                | 17 18                   | 18      | 17 18                    | 18  | Do pref.                               | 100                            | 17 1/2  | Jan 4   | 36 1/2  | Mar 22  | 11 1/2  | Aug    | 27 3/4  | Nov |
| 30 1/2                                | 30 1/2            | 30 1/2             | 33 1/4               | 30 1/2              | 33 1/4            | 30 1/2                  | 33 1/4  | 30 1/2                   | 33 1/4  | Chicago Union Traction                 | 400                            | 6       | June 2  | 13 7/8  | Feb 2   | 4       | July   | 15 1/4  | Nov |
| 50 3/8                                | 6 1/2             | 6 1/2              | 6 1/2                | 6 1/2               | 6 1/2             | 6 1/2                   | 6 1/2   | 6 1/2                    | 6 1/2   | Do pref.                               | 1,329                          | 35      | Apr 11  | 54      | Feb 3   | 29      | May    | 48 1/8  | Nov |
| 95 3/4                                | 95 3/8            | 96 96 1/2          | 96 96 1/2            | 95 1/2              | 96 1/2            | 95 1/2                  | 96 1/2  | 94 94                    | 95  | Cleve. Cin. Chic. & St. L.             | 1,329                          | 90      | Jan 14  | 111     | Mar 21  | 68 1/2  | May    | 93 3/8  | Dec |
| 115                                   | 120               | 119 120            | 120                  | 119 120             | 120               | 119 120                 | 120     | 119 120                  | 120   | Do pref.                               | 1                              | 118     | May 4   | 121 3/4 | Mar 11  | 100     | Feb    | 115     | Nov |
| 27 1/2                                | 27 1/2            | 27 1/2             | 27 1/2               | 27 1/2              | 27 1/2            | 27 1/2                  | 27 1/2  | 27 1/2                   | 27 1/2  | Colorado & So., vot. trust             | 700                            | 22 1/2  | Jan 20  | 30 1/8  | Apr 26  | 13 1/2  | June   | 24 3/8  | Nov |
| 58 1/2                                | 59                | 58 58 1/2          | 58 59                | 56 1/2              | 58                | 56 1/2                  | 58      | 56 1/2                   | 58  | Do 1st pf. vot. tr. cfs.               | 900                            | 52      | May 23  | 61 1/2  | Feb 19  | 48      | June   | 63      | Dec |
| 35 1/2                                | 37                | 37 37 1/2          | 36 1/2               | 36 1/2              | 36 1/2            | 36 1/2                  | 36 1/2  | 36 1/2                   | 36 1/2  | Do 2d pf. vot. tr. cfs.                | 2,900                          | 32 1/2  | May 23  | 39 1/2  | Feb 3   | 17 7/8  | June   | 37 1/2  | Nov |
| 181                                   | 182               | 182 182 1/2        | 181 1/2              | 181 1/2             | 181 1/2           | 181 1/2                 | 181 1/2 | 181 1/2                  | 181 1/2   | <b>D</b> elaware & Hudson              | 1,500                          | 178 1/2 | May 22  | 196 3/8 | Apr 11  | 149     | Mar    | 190 1/2 | Dec |
| 375                                   | 384               | 375 384            | 375 384              | 380 380             | 379 384           | 379 384                 | 375 384 | 375 384                  | 375 384   | Delaw. Lack. & West'n.                 | 100                            | 335     | Jan 25  | 400     | Mar 14  | 250 1/2 | Feb    | 359 3/4 | Dec |
| 28 1/4                                | 28 1/4            | 28 1/2             | 28 1/2               | 28 1/2              | 28 1/2            | 28 1/2                  | 28 1/2  | 28 1/2                   | 28 1/2  | Denver & Rio Grande                    | 1,100                          | 27 1/2  | May 23  | 36 1/2  | Mar 14  | 18      | Mar    | 35 7/8  | Nov |
| 87                                    | 89                | 88 3/4             | 88 3/4               | 88                  | 88                | 88 1/2                  | 89 1/2  | 88 1/2                   | 89 1/2  | Do pref.                               | 900                            | 83 1/4  | May 1   | 91      | Mar 15  | 64 1/2  | Feb    | 89      | Dec |
| 16                                    | 22                | 16 22              | 17 22                | 17 22               | 17 22             | 17 22                   | 17 22   | 17 22                    | 17 22   | Des Moines & Ft. Dodge                 | 4,340                          | 18      | May 22  | 28 1/2  | Mar 17  | 19 1/2  | Jan    | 27      | Dec |
| 90 1/4                                | 91 1/2            | 91 1/2             | 91 1/2               | 91 1/2              | 91 1/2            | 91 1/2                  | 91 1/2  | 91 1/2                   | 91 1/2  | Detroit United                         | 550                            | 76 1/2  | Jan 27  | 93 1/2  | June 16 | 60 1/8  | June   | 79 3/4  | Dec |
| 24 1/2                                | 25 1/2            | 26 27 1/4          | 26 1/2               | 26 1/2              | 27 1/2            | 26 1/2                  | 27 1/2  | 26 1/2                   | 27 1/2  | Duluth So. Shore & Atl.                | 2,600                          | 11 3/4  | May 23  | 17 1/2  | Jan 21  | 5 1/8   | June   | 14 7/8  | Nov |
| 40 3/8                                | 41 1/4            | 40 5/8             | 41 1/2               | 40 1/2              | 41 1/2            | 40 1/2                  | 41 1/2  | 40 1/2                   | 41 1/2  | Do pref.                               | 58,950                         | 37 1/2  | May 22  | 48 3/4  | Mar 11  | 21 1/2  | May    | 41 1/8  | Nov |
| 79                                    | 79 1/2            | 79 1/2             | 79 3/4               | 78 3/4              | 79 1/2            | 78 3/4                  | 79 1/2  | 78 3/4                   | 79 1/2  | <b>E</b> rie                           | 7,475                          | 74 7/8  | May 22  | 83 1/2  | Mar 11  | 55 3/8  | May    | 77      | Dec |
| 66 3/4                                | 67 3/8            | 66 1/2             | 67 1/4               | 65 3/4              | 67 1/4            | 65 3/4                  | 66 1/4  | 65 3/4                   | 66 1/4  | Do 1st pref.                           | 7,450                          | 55 1/2  | Jan 3   | 71 1/2  | Mar 3   | 33      | May    | 58 1/2  | Dec |
| 62                                    | 70                | 62 70              | 62 70                | 62 70               | 62 70             | 62 70                   | 62 70   | 62 70                    | 62 70   | Evansv. & Terre Haute                  | 65                             | 90      | Apr 7   | 72 1/8  | Jan 16  | 64      | July   | 67      | Dec |
| 85                                    | 90                | 85 90              | 90                   | 85 90               | 90                | 85 90                   | 90      | 85 90                    | 90  | Do pref.                               | 1,010                          | 236     | Jan 4   | 335     | Apr 17  | 170     | Mar    | 242 1/2 | Dec |
| 280                                   | 281               | 279 280            | 278 283              | 280 282             | 279 279           | 279 279                 | 279 279 | 279 279                  | 279 279   | Great Northern, pref.                  | 83                             | Feb 16  | 90      | Jan 13  | 70      | Aug     | 86 1/2 | Nov     |     |
| 21                                    | 22                | 21 3/4             | 22 1/2               | 22 1/2              | 22 1/2            | 22 3/8                  | 22 3/8  | 22 3/8                   | 23  | Green Bay & W., deb. ctf. A            | 327                            | 17      | May 22  | 24      | Feb 2   | 11      | June   | 20 3/4  | Nov |
| 93                                    | 93                | 87 94              | 87 94                | 88 94               | 88 94             | 88 94                   | 88 94   | 88 94                    | 88 94   | Do deb. ctf. B                         | 100                            | 86 5/8  | Jan 18  | 99      | Mar 11  | 60      | May    | 94      | Dec |
| 93 1/2                                | 93 1/2            | 93 1/4             | 93 1/4               | 93 1/4              | 94 1/8            | 94 1/8                  | 94 1/8  | 94 1/8                   | 94 1/8  | <b>H</b> ocking Valley                 | 226                            | 90      | Jan 18  | 96 7/8  | Mar 13  | 77      | Mar    | 95      | Dec |
| 159 3/4                               | 160 3/8           | 160 1/2            | 161 1/8              | 159 1/2             | 161 1/8           | 160 1/2                 | 161 1/8 | 161 1/8                  | 161 1/8   | <b>I</b> llinois Central               | 9,853                          | 152 3/4 | Jan 25  | 170     | Apr 15  | 125 3/4 | Feb    | 159     | Dec |
| 24 1/2                                | 25 1/2            | 24 25 1/2          | 25 1/2               | 25 1/2              | 25 1/2            | 25 1/2                  | 25 1/2  | 25 1/2                   | 25 1/2  | <b>L</b> owa Central                   | 1,100                          | 24      | May 24  | 32      | Feb 3   | 14      | June   | 33      | Nov |
| 48                                    | 50                | 48 50              | 51                   | 48 51               | 51                | 48 51                   | 51      | 48 51                    | 51  | Do pref.                               | 100                            | 50      | May 10  | 58 3/4  | Feb 3   | 32      | Feb    | 58 3/4  | Nov |
| 83                                    | 83 1/2            | 83 1/2             | 84                   | 83 1/2              | 84                | 83 1/2                  | 84      | 83 1/2                   | 84  | <b>K</b> an. Ft. S. & M., tr. cts. pfd | 1,000                          | 81 3/4  | Jan 25  | 84 1/2  | Feb 16  | 64 1/8  | June   | 83 1/2  | Nov |
| 24                                    | 25                | 24 26              | 23 26                | 23 26               | 24 24 1/2         | 23 1/2                  | 24 1/2  | 23 1/2                   | 24 1/2  | Kansas City So. vot. tr.               | 600                            | 22 1/2  | Jan 22  | 34      | Feb 14  | 16 1/2  | Feb    | 31 7/8  | Nov |
| 56                                    | 56 3/8            | 56 1/4             | 56 1/2               | 55 56               | 55 55 1/2         | 55 55 1/2               | 55 1/2  | 55 1/2                   | 55 1/2  | Do pref. vot. tr. cts.                 | 1,400                          | 52      | Jan 3   | 70      | Feb 14  | 31      | Feb    | 56 3/4  | Nov |
| 31 1/4                                | 31 1/4            | 31 1/2             | 35                   | 31 35               | 31 35             | 31 35                   | 35      | 31 35                    | 35  | <b>L</b> ake Erie & Western            | 950                            | 28 1/2  | June 16 | 44 1/2  | Mar 14  | 26      | Mar    | 43 1/4  | Dec |
| 96 1/2                                | 100               | 96 1/2             | 100                  | 96 1/2              | 100               | 96 1/2                  | 100     | 96 1/2                   | 100   | Do pref.                               | 500                            | 91      | June 15 | 106     | Mar 13  | 85      | June   | 105     | Oct |
| 300                                   | 330               | 300 330            | 330                  | 300 330             | 330               | 300 330                 | 330     | 300 330                  | 330   | L. Shore & Mich. South'n               | 2290                           | Jan 20  | 3350    | Mar 13  | 245     | Nov     | 3300   | Dec     |     |
| 50                                    | 55                | 50 55              | 55                   | 50 55               | 55                | 50 55                   | 55      | 50 55                    | 55  | Long Island                            | 100                            | 50 1/2  | May 22  | 65 1/2  | Feb 3   | 46      | May    | 62 1/2  | Nov |
| 147                                   | 148               | 146 1/4            | 147 3/4              | 145 3/8             | 147 1/4           | 146 1/4                 | 147 1/4 | 145 3/8                  | 147 1/4   | Louisville & Nashville                 | 26,950                         | 213 1/4 | Jan 25  | 156 1/4 | Apr 26  | 101     | Feb    | 142 3/4 | Dec |
| 163 1/2                               | 165               | 164 1/2            | 164 3/4              | 164 1/2             | 166               | 163 1/2                 | 164 3/4 | 163 1/2                  | 166   | <b>M</b> anhattan Elevated             | 600                            | 161     | May 1   | 175     | Feb 9   | 139 3/4 | Mar    | 169 1/2 | Nov |
| 78 1/2                                | 79 1/2            | 79 1/2             | 81 1/2               | 79 3/8              | 81                | 79 3/8                  | 80 3/4  | 80                       | 80 1/4  | Metrop. Secur., sub. rec.              | 37,000                         | 73      | Jan 9   | 91      | Mar 17  | 72 1/2  | Mar    | 96 1/2  | Aug |
| 120 1/4                               | 123               | 122 1/4            | 124 3/8              | 122 1/2             | 123 3/4           | 121 3/4                 | 123 1/4 | 122 3/4                  | 122 3/4   | Metropolitan Street                    | 19,325                         | 114     | May 11  | 125 1/4 | Mar 7   | 104 3/4 | Mar    | 130 3/8 | Nov |
| 20                                    | 20 3/4            | 20 1/2             | 21                   | 20 1/2              | 21                | 20 1/2                  | 20 3/4  | 20 1/2                   | 20 3/4  | Mexican Central                        | 5,620                          | 18 1/4  | May 22  | 26      | Mar 13  | 5       | Apr    | 23 3/8  | Nov |
| 130                                   | 146               |                    |                      |                     |                   |                         |         |                          |   |  |                                |         |         |         |         |         |        |         |     |

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday June 10 to Friday June 16) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Sales of the Week Shares', 'Range for Year 1905', and 'Range for Previous Year (1904)'. Lists various stocks and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Bid', 'Ask', and 'Trust Co's'. Includes names like Union Exch, Wash. Bk, and various trust companies.

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

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

OCCUPYING FOUR PAGES

| BONDS<br>N. Y. STOCK EXCHANGE<br>WEEK ENDING JUNE 16 |                 |                            |         |                                 |         |               |                             |         |         | BONDS<br>N. Y. STOCK EXCHANGE<br>WEEK ENDING JUNE 16 |                            |         |                                 |         |               |                             |         |  |  |
|--|-----------------|----------------------------|---------|---------------------------------|---------|---------------|-----------------------------|---------|---------|--|----------------------------|---------|---------------------------------|---------|---------------|-----------------------------|---------|--|--|
|  | Int'l<br>Period | Price<br>Friday<br>June 16 |         | Week's<br>Range or<br>Last Sale |         | Bonds<br>Sold | Range<br>Since<br>January 1 |         |         | Int'l<br>Period                                      | Price<br>Friday<br>June 16 |         | Week's<br>Range or<br>Last Sale |         | Bonds<br>Sold | Range<br>Since<br>January 1 |         |  |  |
|  |                 | Bid                        | Ask     | Low                             | High    |               | Low                         | High    |         |  | Bid                        | Ask     | Low                             | High    |               | Low                         | High    |  |  |
| <b>U. S. Government</b>                              |                 |                            |         |                                 |         |               |                             |         |         |  |                            |         |                                 |         |               |                             |         |  |  |
| U S 2s consol registered.....                        | d1930           | Q-J                        | 104     | 104 1/2                         | 104 1/2 | May '05       | 104 1/2                     | 104 1/2 |         |  | J-D                        | 92 3/4  | 94 1/2                          | 94 1/2  | Apr '05       | 94 1/2                      | 95      |  |  |
| U S 2s consol coupon.....                            | d1930           | Q-J                        | 104 1/2 | 105                             | 104 1/2 | J'ne '05      | 104 1/2                     | 105 3/8 |         |  | J-J                        | 112     | 104                             | 104     | Feb '04       |                             |         |  |  |
| U S 3s registered.....                               | k1918           | Q-F                        | 104     | 104 1/4                         | 103 3/4 | J'ne '05      | 103 3/4                     | 104 3/4 |         |  | J-J                        | 112 3/4 | 102                             | 102     | J'ne '04      |                             |         |  |  |
| U S 3s coupon.....                                   | k1918           | Q-F                        | 104     | 104 3/4                         | 104 3/4 | J'ne '05      | 104                         | 106     |         |  | J-J                        | 113 1/2 | 107 1/4                         | 107 1/4 | Aug '04       |                             |         |  |  |
| U S 3s reg small bonds.....                          | k1918           | Q-F                        |         |                                 | 107     | J'ne '02      |                             |         |         |  | J-J                        | 136 1/4 | 137 1/2                         | 136 1/4 | J'ne '05      | 134                         | 136 3/4 |  |  |
| U S 3s cou small bonds.....                          | k1918           | Q-F                        |         |                                 | 104 1/2 | Dec '04       |                             |         |         |  | J-J                        | 135 1/4 | 135                             | 135 1/4 | 35            | 133 1/4                     | 135 1/2 |  |  |
| U S 4s registered.....                               | h1907           | Q-J                        | 103 1/2 | 104 1/2                         | 104 1/2 | J'ne '05      | 104                         | 105 1/2 |         |  | J-J                        | 114 3/8 | 114 1/2                         | 114 1/2 | 2             | 112 3/4                     | 115     |  |  |
| U S 4s coupon.....                                   | h1907           | Q-J                        | 105     | 105 1/2                         | 104 3/4 | Apr '05       | 104 3/4                     | 105 7/8 |         |  | M-N                        | 104     | 104 1/2                         | 104 1/2 | Mar '05       | 103 3/4                     | 104 1/2 |  |  |
| U S 4s registered.....                               | h1907           | Q-F                        | 132     | 132 1/2                         | 132 1/2 | Mar '05       | 132 1/2                     | 133     |         |  | Q-M                        | 101 3/4 | 101 1/2                         | 101 3/4 | 3             | 101 1/2                     | 102 7/8 |  |  |
| U S 4s coupon.....                                   | h1907           | Q-F                        | 132 1/4 | 133                             | 133     | 133           | 132 1/4                     | 133     |         |  | M-S                        | 106     |                                 |         |               |                             |         |  |  |
| Philippine Islands 4s.....                           | 1914-34         | Q-F                        | 108     |                                 | 109     | J'ne '05      | 109                         | 110     |         |  |                            |         |                                 |         |               |                             |         |  |  |
| <b>Foreign Government</b>                            |                 |                            |         |                                 |         |               |                             |         |         |  |                            |         |                                 |         |               |                             |         |  |  |
| Japanese Govt 6s ster'g.....                         | 1911            | A-O                        | 100 3/4 | Sale                            | 100 3/4 | 101 1/4       | 37 1/2                      | 94 1/2  | 103 1/2 |  | A-O                        | 106 3/8 | 106                             | 106     | May '05       | 106                         | 108 1/8 |  |  |
| 2d series 6s cts full paid.....                      |                 |                            | 99 3/8  | Sale                            | 98 3/4  | 99 1/2        | 100 1/2                     | 90 1/2  | 101 1/4 |  | A-O                        | 109 1/4 | 108 3/4                         | 108 3/4 | May '05       | 108 3/4                     | 111     |  |  |
| Loan 4 1/2s cts full pd.....                         | 1925            | F-A                        | 93 1/8  | Sale                            | 90 1/4  | 93 1/4        | 105 1/2                     | 86      | 93 1/4  |  | M-N                        | 117 3/4 | 118 1/2                         | 117 3/4 | 7             | 117 1/2                     | 122     |  |  |
| Repub of Cuba 5s exten debt.....                     |                 | M-S                        | 106 3/4 | Sale                            | 106     | 106 3/4       | 51                          | 103 1/4 | 108     |  | M-N                        | 116     | 116 1/4                         | 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 7/8 | Sale                            | 100 1/4 | 100 7/8       | 15                          | 100     | 101 1/2 |  | M-S                        | 107 3/4 | 107 3/4                         | 107 3/4 | 24            | 105 3/4                     | 110     |  |  |
| Gold 4s of 1904.....                                 | 1954            | J-D                        | 93 1/4  | 93 1/2                          | 93 1/4  | 93 3/4        | 45                          | 92      | 96      |  | J-J                        | 106 3/4 | 103                             | 103     | Apr '01       |                             |         |  |  |
| These are prices on the basis of \$5 to £.           |                 |                            |         |                                 |         |               |                             |         |         |  |                            |         |                                 |         |               |                             |         |  |  |
| <b>State Securities</b>                              |                 |                            |         |                                 |         |               |                             |         |         |  |                            |         |                                 |         |               |                             |         |  |  |
| Alabama class A 4 to 5.....                          | 1906            | J-J                        | 102     |                                 | 101 1/2 | Jan '05       |                             | 101 1/2 | 101 1/2 |  | A-O                        | 109 1/4 | 108 3/4                         | 108 3/4 | May '05       | 108 3/4                     | 111     |  |  |
| Class B 5s.....                                      | 1906            | J-J                        | 102     |                                 | 109 1/4 | Oct '00       |                             |         |         |  | J-J                        | 117 1/2 | 117 1/2                         | 117 1/2 | 7             | 117 1/2                     | 122     |  |  |
| Class C 4s.....                                      | 1906            | J-J                        | 100     |                                 | 102 1/2 | Mar '02       |                             |         |         |  | M-N                        | 116     | 116 1/4                         | 116 1/4 | May '05       | 116 1/4                     | 116 1/4 |  |  |
| Currency funding 4s.....                             | 1920            | J-J                        |         |                                 | 111     | Mar '02       |                             |         |         |  | M-S                        | 107 3/4 | 107 3/4                         | 107 3/4 | 24            | 105 3/4                     | 110     |  |  |
| Dist of Columbia 3 1/2s.....                         | 1924            | F-A                        | 118 1/2 |                                 | 119 3/4 | Oct '04       |                             |         |         |  | J-J                        | 113 1/4 | 113                             | 113     | Mar '05       | 113                         | 113     |  |  |
| Louisiana new consol 4s.....                         | 1914            | J-J                        | 103 3/8 |                                 | 105 1/2 | Dec '04       |                             |         |         |  | J-J                        | 104     | 104                             | 104     | 3             | 101 5/8                     | 104     |  |  |
| North Carolina consol 4s.....                        | 1910            | J-J                        | 103     |                                 | 103 1/4 | Dec '04       |                             |         |         |  | J-J                        | 98 1/2  | 98                              | 98      | Apr '05       | 97                          | 98 1/2  |  |  |
| 6s.....  | 1919            | A-O                        | 127 1/2 |                                 | 136 1/2 | J'ly '01      |                             |         |         |  | M-S                        | 110 1/2 | 113 1/2                         | 113 1/2 | 1             | 113 1/2                     | 113 1/2 |  |  |
| So Carolina 4 1/2s 20-40.....                        | 1932            | J-J                        |         |                                 | 120     | Mar '00       |                             |         |         |  | J-J                        | 108     | 105 3/4                         | 105 3/4 | Aug '04       | 105 3/4                     | 108 1/2 |  |  |
| Tenn new settlement 3s.....                          | 1913            | J-J                        | 97      |                                 | 97      | May '05       | 96                          | 97      |         |  | A-O                        | 105 3/4 | 110 1/4                         | 110 1/4 | Jan '05       | 110 1/4                     | 110 1/4 |  |  |
| Small.....   |                 | J-J                        | 97      |                                 | 95 1/2  | Dec '04       |                             |         |         |  | J-J                        | 103 1/4 | 103                             | 103     | J'ne '05      | 103                         | 103 3/8 |  |  |
| Virginia fund debt 2-3s.....                         | 1991            | J-J                        | 97 1/4  |                                 | 97 1/2  | 97 1/2        | 10                          | 97      | 97 1/2  |  | A-O                        | 101 3/4 | 107                             | 106 1/4 | J'ne '05      | 106 1/4                     | 108 1/4 |  |  |
| 6s deferred Brown Bros cts.....                      |                 |                            | 15      |                                 | 11 1/2  | J'ne '05      |                             | 16      | 18 7/8  |  | M-N                        | 106 1/4 | 106 1/4                         | 106 1/4 | 6             | 106 1/4                     | 106 1/2 |  |  |
| <b>Railroad</b>                                      |                 |                            |         |                                 |         |               |                             |         |         |  |                            |         |                                 |         |               |                             |         |  |  |
| Alabama Cent See So Ry                               |                 |                            |         |                                 |         |               |                             |         |         |  |                            |         |                                 |         |               |                             |         |  |  |
| Ala Midl See At Coast Line                           |                 |                            |         |                                 |         |               |                             |         |         |  |                            |         |                                 |         |               |                             |         |  |  |
| Albany & Susq See Del & Hud                          |                 |                            |         |                                 |         |               |                             |         |         |  |                            |         |                                 |         |               |                             |         |  |  |
| Allegheny Valley See Penn RR                         |                 |                            |         |                                 |         |               |                             |         |         |  |                            |         |                                 |         |               |                             |         |  |  |
| Alleg & West See Bufr R & P                          |                 |                            |         |                                 |         |               |                             |         |         |  |                            |         |                                 |         |               |                             |         |  |  |
| Ann Arbor 1st g 4s.....                              | h1995           | Q-J                        | 100 1/2 | Sale                            | 100 1/4 | 100 1/2       | 8                           | 96 1/2  | 100 1/2 |  | J-J                        | 135     | 137 1/4                         | 135     | Apr '05       | 134                         | 137     |  |  |
| Atch T & S Fe gen g 4s.....                          | 1995            | A-O                        | 103 1/2 | Sale                            | 103 1/8 | 103 3/4       | 96                          | 101 3/4 | 105     |  | J-J                        | 114     | 114                             | 114     | May '05       | 114                         | 115 1/2 |  |  |
| Registered.....                                      | 1995            | A-O                        |         |                                 | 102 3/4 | May '05       |                             | 100 1/2 | 102 3/4 |  | J-J                        | 110 3/4 | 110 3/4                         | 110 3/4 | Apr '05       | 109 1/2                     | 110 1/2 |  |  |
| Conv g 4s (subscrips).....                           | 1955            | J-D                        | 100 3/4 | Sale                            | 100 1/4 | 100 3/4       | 65                          | 100     | 103 1/2 |  | J-J                        | 110 3/4 | 110 3/4                         | 110 3/4 | Mar '05       | 109 1/2                     | 110 1/2 |  |  |
| Adjustment g 4s.....                                 | h1995           | Nov                        | 96 1/2  | Sale                            | 96 1/4  | 97            | 6                           | 94 5/8  | 97 3/4  |  | J-J                        | 117 3/4 | 117 3/4                         | 117 3/4 | Mar '05       | 117 3/4                     | 118     |  |  |
| Registered.....                                      | h1995           | Nov                        |         |                                 | 97 3/8  | Feb '05       |                             | 93 1/2  | 97 3/8  |  | J-J                        | 110 3/4 | 111 3/4                         | 111 3/4 | J'ne '05      | 109 3/4                     | 111 3/4 |  |  |
| Stamped.....   | h1995           | M-N                        |         |                                 | 94 5/8  | 94 5/8        | 4                           | 94      | 98      |  | J-J                        | 111     | 109 1/2                         | 109 1/2 | J'ne '04      | 109 1/2                     | 113 3/8 |  |  |
| Debentures 4s Series E.....                          | 1907            | F-A                        | 100 1/2 |                                 | 99 5/8  | May '05       |                             | 99 5/8  | 99 5/8  |  | J-J                        | 112 1/2 | 112 1/2                         | 112 1/2 | J'ne '05      | 112                         | 113 3/8 |  |  |
| Series F.....  | 1908            | F-A                        | 99 5/8  |                                 | 99 1/2  | Nov '04       |                             |         |         |  | J-J                        | 112 1/2 | 112 1/2                         | 112 1/2 | J'ne '05      | 112                         | 113 3/8 |  |  |
| Series G.....  | 1909            | F-A                        | 99 1/4  |                                 | 99 1/4  | Dec '04       |                             |         |         |  | J-J                        | 111 1/2 | 111 1/2                         | 111 1/2 | 1             | 110                         | 111 1/2 |  |  |
| Series H.....  | 1910            | F-A                        | 98 3/4  |                                 | 99 1/2  | Jan '05       |                             | 99 1/2  | 99 1/2  |  | J-J                        | 112 1/2 | 112 1/2                         | 112 1/2 | J'ne '05      | 112                         | 113 3/8 |  |  |
| Series I.....  | 1911            | F-A                        | 98 1/4  |                                 | 98 1/2  | Nov '04       |                             |         |         |  | J-J                        | 111 1/2 | 111 1/2                         | 111 1/2 | 1             | 110                         | 111 1/2 |  |  |
| Series K.....  | 1913            | F-A                        | 97 1/4  |                                 | 97      | Oct '04       |                             |         |         |  | J-J                        | 111 1/2 | 111 1/2                         | 111 1/2 | 1             | 110                         | 111 1/2 |  |  |
| East Okla Div 1st g 4s.....                          | 1928            | M-S                        |         | 99                              | 98 1/4  | J'ne '05      |                             | 98 1/4  | 99 1/4  |  | J-J                        | 116 1/4 | 116 1/4                         | 116 1/4 | Apr '05       | 116 1/4                     | 116 3/4 |  |  |
| Atl Knox & Nor 1st g 5s.....                         | 1946            | J-D                        | 113     |                                 | 112 1/2 | Nov '04       |                             |         |         |  | J-J                        | 119 1/2 | 119 1/2                         | 119 1/2 | May '05       | 119 1/2                     | 120     |  |  |
| Atlantic Coast 1st g 4s.....                         | h1952           | M-S                        | 102     | Sale                            | 102     | 102           | 42                          | 100 3/4 | 103 1/2 |  | J-J                        | 117     | 117                             | 117     | J'ne '05      | 116                         | 117 1/2 |  |  |
| Charles & Sav 1st g 7s.....                          | 1936            | J-J                        | 145     | 150 1/2                         |         |               |                             |         |         |  | J-J                        | 112 3/4 | 112 3/4                         | 112 3/4 | Mar '05       | 112                         | 112 3/4 |  |  |
| Sav F & W 1st gold 6s.....                           | 1934            | A-O                        | 129 1/8 |                                 | 125 1/2 | Nov '03       |                             |         |         |  | J-J                        | 115 1/4 | 115 1/4                         | 115 1/4 | May '05       | 114 3/4                     | 117     |  |  |
| 1st gold 5s.....                                     | 1934            | A-O                        | 114 1/8 |                                 | 112 3/8 | Jan '04       |                             |         |         |  | J-J                        | 106 1/4 | 106                             | 106     | Aug '04       |                             |         |  |  |
| Ala Mid 1st gu gold 5s.....                          | 1928            | M-N                        | 113 3/4 |                                 | 114 1/4 | Oct '04       |                             |         |         |  | J-J                        | 114 3/4 | 114 3/4                         | 114 3/4 | Apr '05       | 115                         | 115 1/2 |  |  |
| Bruno & W 1st gu g 4s.....                           | 1938            | J-J                        | 99 1/4  |                                 | 93      | J'ly '04      |                             |         |         |  | J-J                        | 106 1/4 | 106 1/4                         | 106 1/4 | Aug '04       | 106 1/4                     | 110     |  |  |
| Sil Sp Oca & G gu g 4s.....                          | 1918            | J-J                        | 98 3/4  |                                 | 97 3/4  | Oct '04       |                             |         |         |  | J-J                        | 111 1/2 | 111 1/2                         | 111 1/2 | 1             | 110                         | 111 1/2 |  |  |
| Atlantic & Danv See South Ry                         |                 |                            |         |                                 |         |               |                             |         |         |  |                            |         |                                 |         |               |                             |         |  |  |
| Austin & N W See So Pacific                          |                 |                            |         |                                 |         |               |                             |         |         |  |                            |         |                                 |         |               |                             |         |  |  |
| Balt & Ohio prior 1g 3 1/2s.....                     | 1925            | J-J                        | 96 3/4  | Sale                            | 96 1/4  | 96 7/8        | 62                          | 94 1/2  | 96 7/8  |  | J-J                        | 114 3/4 | 115 3/8                         | 115 3/8 | May '05       | 115 3/8                     | 116 3/4 |  |  |
| Registered.....                                      | h1925           | Q-J                        |         |                                 | 96      | Nov '04       |                             |         |         |  | J-J                        | 106 3/8 | 106 3/8                         | 106 3/8 | Apr '05       | 106 3/8                     | 106 3/8 |  |  |
| Gold 4s.....   | h1948           | A-O                        | 104 1/8 | Sale                            | 104 1/8 | 104 1/4       | 28                          | 102 3/8 | 105 1/2 |  | J-J                        | 111     | 111                             | 111     | J'ne '05      | 110 3/4                     | 111     |  |  |
| Registered.....                                      | h1948           | Q-J                        |         |                                 | 103     | May '05       |                             | 103     | 104 1/8 |  | J-J                        | 109 3/4 | 112 1/2                         | 112 1/2 | Apr '05       | 112 1/2                     | 112 1/2 |  |  |
| Conv deb 4s.....                                     | 1911            | M-S                        | 110     |                                 | 105     | May '05       |                             | 105     | 110 1/2 |  | J-D                        | 114 1/4 | 116 1/4                         | 116 1/4 | Jan '05       | 116 1/4                     | 118 1/2 |  |  |
| P Jun & M Div 1st g 3 1/2s.....                      | 1925            | M-N                        | 91      | 92                              | 91 3/4  | May '05       |                             | 91 1/2  | 93 1/2  |  | Q-F                        | 127 3/8 | 128 1/2                         | 127 3/8 | May '05       | 126 1/4                     | 129 1/2 |  |  |
| P L E & W Va Sys ref 4s.....                         | 1941            | M-N                        | 98 3/4  |                                 | 98 1/2  | 98 3/4        | 11                          | 98 1/2  | 101     |  | F-A                        | 105 1/2 | 104 1/2                         | 104 1/2 | Dec '04       |                             |         |  |  |
| South Div 1st g 3 1/2s.....                          | 1925            | J-J                        | 92 3/4  | Sale                            | 92 3/8  | 92 3/4        | 51                          | 92      | 93 1/2  |  | M-N                        | 99 1/4  | 99 1/4                          | 99 1/4  | May '05       | 99 1/2                      | 101     |  |  |
| Registered.....                                      | h1925           | Q-J                        |         |                                 | 90 1/4  | J'ly '02      |                             |         |         |  | Q-F                        | 103     | 103                             | 103     | Nov '98       |                             |         |  |  |
| Monon Riv 1st gu g 5s.....                           | 1919            | F-A                        | 107 1/2 | </                              |         |               |                             |         |         |  |                            |         |                                 |         |               |                             |         |  |  |

| BONDS                         |                   |        |         |         |                      |                               |                   |         |         | BONDS                |         |         |        |         |                      |         |         |        |         |
|-------------------------------|-------------------|--------|---------|---------|----------------------|-------------------------------|-------------------|---------|---------|----------------------|---------|---------|--------|---------|----------------------|---------|---------|--------|---------|
| N. Y. STOCK EXCHANGE          |                   |        |         |         | N. Y. STOCK EXCHANGE |                               |                   |         |         | N. Y. STOCK EXCHANGE |         |         |        |         | N. Y. STOCK EXCHANGE |         |         |        |         |
| WEEK ENDING JUNE 16           |                   |        |         |         | WEEK ENDING JUNE 16  |                               |                   |         |         | WEEK ENDING JUNE 16  |         |         |        |         | WEEK ENDING JUNE 16  |         |         |        |         |
| Inst                          | Period            | Price  |         | Range   | Since                | Inst                          | Period            | Price   |         | Range                | Since   | Inst    | Period | Price   |                      | Range   | Since   |        |         |
|                               |                   | Friday | June 16 |         |                      |                               |                   | Friday  | June 16 |                      |         |         |        | Friday  | June 16              |         |         | Friday | June 16 |
| Low                           | High              | Low    | High    | Low     | High                 | Low                           | High              | Low     | High    | Low                  | High    | Low     | High   | Low     | High                 | Low     | High    |        |         |
| Chic & St L                   | See Atch T & Sa R |        |         |         |                      | Evans & T H                   | 1st cons 6s. 1921 | J-J     | 123 1/2 | 125 1/4              | 123 1/2 | 124 1/2 | J-J    | 123 1/2 | 124 1/2              | 123 1/2 | 124 1/2 |        |         |
| Chic St L & N O               | See Ill Cen       |        |         |         |                      | 1st general gold 5s.          | 1942              | A-O     | 111 1/2 | 111 1/2              | 110 1/2 | 110 1/2 | A-O    | 111 1/2 | 111 1/2              | 106 1/4 | 110 1/2 |        |         |
| Chic St L & Pitts             | See Penn Co       |        |         |         |                      | Mt Vernon 1st gold 6s.        | 1923              | A-O     | 113     |                      | 114     | 114     | A-O    | 105 1/2 | 101                  | 114     | 116     |        |         |
| Chic St P M & O con 6s.       | 1930              | J-D    | 135 3/4 | 136     | J'ne'05              | Sull Co Branch 1st g 5s.      | 1930              | A-O     | 105 1/2 |                      | 101     | 101     | A-O    | 115 1/2 | 114                  | 113 3/4 | 114 1/2 |        |         |
| Cons 6s reduced to 3 1/2s.    | 1930              | J-D    | 93      | 93      | Dec'03               | Ev & Ind 1st con gu g 6s.     | 1926              | J-J     | 115 1/2 |                      | 114     | 114     | J-J    |         |                      |         |         |        |         |
| Ch St P & Minn 1st g 6s.      | 1918              | M-N    | 134 1/2 | 135 7/8 | Apr'05               | Pargo & So See Ch M & St P    |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Ch St P & S City 1st g 6s.    | 1919              | J-J    | 134     | 129 3/4 | Mar'04               | Lint & Pere M See Pere Mar    |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Nor Wisconsin 1st 6s.         | 1930              | A-O    | 124 1/4 | 125     | J'ne'05              | Fla C & Penn See Sea Air Line |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| St P & S City 1st g 6s.       | 1919              | J-J    | 124 1/4 | 125     | J'ne'05              | Fort St U D Co 1st g 4 1/2s.  | 1941              | J-J     |         |                      |         |         |        | 105     | Mar'98               |         |         |        |         |
| Chicago Ter Trans g 4s.       | 1947              | J-J    | 97 1/2  | 97      | J'ne'05              | Ft W & Den C 1st g 6s.        | 1921              | J-D     | 109 1/2 |                      | 111     | 111     | J-D    | 91      | 92                   | 91      | J'ne'05 |        |         |
| Coupon off                    |                   | Q-M    |         | 95      | 95                   | 26                            | 84 3/8            | 97 1/4  |         |                      |         |         |        |         |                      |         |         |        |         |
| Chic & West Ind gen g 6s.     | 1932              | J-J    | 114     | 115     | May'05               | 115                           | 115               |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Chic & W Mich See Pere Marq   |                   |        |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Choc O & Gulf See C R I & P   |                   |        |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Cin H & D consol s f 7s.      | 1907              | A-O    | 100 1/4 | 104 1/2 | Dec'03               |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| 2d gold 4 1/2s.               | 1937              | J-J    | 105     | 113     | Oct'00               |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Cin D & I 1st gu g 5s.        | 1914              | M-N    | 116     | 115 3/8 | May'05               |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Cin I & W 1st gu g 4s.        | 1952              | J-J    | 97 1/8  | 99      | May'05               |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| C I St L & C See C C C & St L |                   |        |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Cin S & C See C C C St L      |                   |        |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Clearfield & Mah See B R & P  |                   |        |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Clev Cin C & St L gen g 4s.   | 1933              | J-D    | 102 1/4 | 102 1/4 | 102 1/4              | 20                            | 101               | 104     |         |                      |         |         |        |         |                      |         |         |        |         |
| Cairo Div 1st gold 4s.        | 1935              | J-J    | 101     | 101     | May'05               |                               | 100 3/4           | 101     |         |                      |         |         |        |         |                      |         |         |        |         |
| Cin W & M Div 1st g 4s.       | 1991              | J-J    | 101     | 100 3/8 | Mar'05               |                               | 98 1/2            | 100 3/8 |         |                      |         |         |        |         |                      |         |         |        |         |
| St L Div 1st col tr g 4s.     | 1990              | M-N    | 101 1/2 | 102     | 100 1/2              | 2                             | 100 7/8           | 103 7/8 |         |                      |         |         |        |         |                      |         |         |        |         |
| Registered.                   | 1990              | M-N    |         | 100     | Oct'04               |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Spr & Col Div 1st g 4s.       | 1940              | M-S    | 99      | 99 3/4  | Feb'05               |                               | 99 3/4            | 99 3/4  |         |                      |         |         |        |         |                      |         |         |        |         |
| W W Val Div 1st g 4s.         | 1940              | J-J    | 100 1/4 | 94 1/2  | Aug'03               |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| C I St L & C consol 6s.       | 1920              | M-N    | 104     | 105     | Jan'04               |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| 1st gold 4s.                  | 1936              | Q-F    | 101     | 103     | J'ne'05              |                               | 100 1/2           | 101 1/2 |         |                      |         |         |        |         |                      |         |         |        |         |
| Registered.                   | 1936              | Q-F    |         | 114     | J'ne'05              |                               | 112               | 114 1/4 |         |                      |         |         |        |         |                      |         |         |        |         |
| Cin S & C 1st g 5s.           | 1928              | J-J    | 114     | 120 1/2 | Dec'04               |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| C C C & I consol 7s.          | 1914              | J-D    | 120 1/2 | 123     | Dec'04               |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Consol sink fund 7s.          | 1914              | J-D    |         | 134 3/4 | May'05               |                               | 134               | 135     |         |                      |         |         |        |         |                      |         |         |        |         |
| General consol gold 6s.       | 1934              | J-J    | 134 3/4 | 135     | May'05               |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Registered.                   | 1934              | J-J    |         | 98 1/2  | Nov'01               |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Ind Bl & W 1st pref 4s.       | 1940              | A-O    | 98 1/2  | 98 1/4  |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| O Ind & W 1st pf 5s.          | 1938              | Q-J    | 98 1/4  | 100 1/4 | 100 1/4              | 14                            | 98                | 101     |         |                      |         |         |        |         |                      |         |         |        |         |
| Peo & East 1st con 4s.        | 1940              | A-O    |         | 73 7/8  | Salc                 | 46                            | 71 1/2            | 84      |         |                      |         |         |        |         |                      |         |         |        |         |
| Income 4s.                    | 1990              | Apr    | 73 7/8  | 116     | 112 1/2              | Feb'04                        |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Cl Lor & W con 1st g 5s.      | 1933              | A-O    | 116     | 119 7/8 | 116 1/2              | Jan'00                        |                   | 116 1/2 | 116 1/2 |                      |         |         |        |         |                      |         |         |        |         |
| Clev & Marietta See Penn RR   |                   |        |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Clev & Mahon Val g 5s.        | 1938              | J-J    | 75      | 76      | 74 1/2               | 75 5/8                        | 36                | 73 3/4  | 77      |                      |         |         |        |         |                      |         |         |        |         |
| Clev & Pitts See Penn Co      |                   |        |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Col Midland 1st g 4s.         | 1947              | J-J    | 94 3/4  | 94 1/4  | 95                   | 46                            | 90 1/4            | 95 1/2  |         |                      |         |         |        |         |                      |         |         |        |         |
| Colorado & Sou 1st g 4s.      | 1929              | F-A    |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Colu & Green See So Ry        |                   |        |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Col & Hock Val See Hock Val   |                   |        |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Col Conn & Term See N & W     |                   |        |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Conn & Pas Rivs 1st g 4s.     | 1943              | A-O    |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Dak & Gt So See C M & St P    |                   |        |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Dallas & Waco See M K & T     |                   |        |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Del Lack & Western 7s.        | 1907              | M-S    | 108     | 126     | 127                  | Mar'05                        | 108               | 110 1/4 |         |                      |         |         |        |         |                      |         |         |        |         |
| Morris & Essex 1st 7s.        | 1914              | M-N    | 126     | 127     | 127                  | Mar'05                        | 126               | 129 3/4 |         |                      |         |         |        |         |                      |         |         |        |         |
| 1st consol guar 7s.           | 1915              | J-D    | 128 1/8 | 128 1/2 | 128 3/8              | 128 3/8                       | 2                 | 128 3/8 | 131 3/4 |                      |         |         |        |         |                      |         |         |        |         |
| Registered.                   | 1915              | J-D    |         | 97      | 130                  | Jan'05                        | 130               | 130     |         |                      |         |         |        |         |                      |         |         |        |         |
| 1st ref gu g 3 1/2s.          | 2000              | J-D    | 97      | 130 1/2 | 130                  | May'05                        | 129 1/2           | 130     |         |                      |         |         |        |         |                      |         |         |        |         |
| N Y Lack & W 1st 6s.          | 1921              | J-J    | 130 1/2 | 113 1/4 | 112 1/8              | May'05                        | 112 1/8           | 115     |         |                      |         |         |        |         |                      |         |         |        |         |
| Construction 5s.              | 1923              | F-A    | 102 1/8 | 102 1/8 | 104                  | May'05                        | 103               | 105     |         |                      |         |         |        |         |                      |         |         |        |         |
| Term & improve 4s.            | 1923              | M-N    | 105 1/4 | 107     | Mar'05               |                               | 106 3/4           | 107 1/2 |         |                      |         |         |        |         |                      |         |         |        |         |
| Syr Bing & N Y 1st 7s.        | 2006              | A-O    | 105 1/4 | 102     | Feb'03               |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Warren 1st ref gu g 3 1/2s.   | 1900              | F-A    | 133 3/4 | 134     | May'05               |                               | 134               | 134 1/2 |         |                      |         |         |        |         |                      |         |         |        |         |
| Del & Hud 1st Pa Div 7s.      | 1917              | M-S    | 133 3/4 | 149     | Aug'01               |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Registered.                   | 1917              | M-S    |         | 103 3/8 | 105 5/8              | 103 1/4                       | J'ne'05           | 103 1/4 | 103 1/4 |                      |         |         |        |         |                      |         |         |        |         |
| Alb & Sus 1st con gu 7s.      | 1906              | A-O    | 102     | 102     | 102                  | 1                             | 102               | 106 1/8 |         |                      |         |         |        |         |                      |         |         |        |         |
| Guar gold 6s.                 | 1906              | A-O    | 139 1/8 | 142 1/2 | Mar'05               |                               | 142 1/2           | 142 1/2 |         |                      |         |         |        |         |                      |         |         |        |         |
| Rens & Saratoga 1st 7s.       | 1921              | M-N    | 102     | 102     | 102                  | 15                            | 100               | 102 1/4 |         |                      |         |         |        |         |                      |         |         |        |         |
| Del Riv RR Bridge See Pa RR   |                   |        |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Denv & R Gr 1st con g 4s.     | 1936              | J-J    | 108     | 108 1/4 | 108                  | Apr'05                        | 108               | 109 1/2 |         |                      |         |         |        |         |                      |         |         |        |         |
| Consol gold 4 1/2s.           | 1936              | J-J    | 108     | 108 1/4 | 108                  | J'ne'05                       | 108               | 110     |         |                      |         |         |        |         |                      |         |         |        |         |
| Improvement gold 5s.          | 1928              | J-D    | 100 3/4 | 100 3/4 | 99 1/2               | 100 3/4                       | 12                | 98 1/8  | 100 3/4 |                      |         |         |        |         |                      |         |         |        |         |
| Blo Gr West 1st g 4s.         | 1939              | J-J    | 90      | 91      | 91                   | J'ne'05                       | 89                | 94 1/2  |         |                      |         |         |        |         |                      |         |         |        |         |
| Consol and col trust 4s.      | 1949              | A-O    | 93 1/8  | 97      | Jan'02               |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Utah Cent 1st gu g 4s.        | 1917              | A-O    |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Rio Gr So gu See Rio Gr So    |                   |        |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Des Mol & Ft D See C R & I P  |                   |        |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Des M & Minn See Ch & N W     |                   |        |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Des Mol Un Ry 1st g 5s.       | 1917              | M-N    | 101 1/2 | 110     | Sep'04               |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Det M & Tol See L S & M So    |                   |        |         |         |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Det & Mack 1st lien g 4s.     | 1995              | J-D    | 97 1/2  | 99 1/2  | 100                  | Sep'04                        |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |
| Gold 4s.                      | 1995              | J-D    | 95      | 96 1/2  | 96 1/2               | Apr'05                        | 95                | 97      |         |                      |         |         |        |         |                      |         |         |        |         |
| Det Sou 1st g 4s.             | 1951              | J-D    | 92 1/2  | 93 1/2  | 93                   | May'05                        | 90                | 96 1/2  |         |                      |         |         |        |         |                      |         |         |        |         |
| Ohio Sou Div 1st g 4s.        | 1941              | M-S    | 115     | 1       |                      |                               |                   |         |         |                      |         |         |        |         |                      |         |         |        |         |



| BONDS                            |        |           |           |           | BONDS                |                                    |         |           |           |         |
|----------------------------------|--------|-----------|-----------|-----------|----------------------|------------------------------------|---------|-----------|-----------|---------|
| N. Y. STOCK EXCHANGE             |        |           |           |           | N. Y. STOCK EXCHANGE |                                    |         |           |           |         |
| WEEK ENDING JUNE 16              |        |           |           |           | WEEK ENDING JUNE 16  |                                    |         |           |           |         |
|                                  | Int'l  | Price     | Week's    | Range     |                      | Int'l                              | Price   | Week's    | Range     |         |
|                                  | Period | Friday    | Range or  | Since     |                      | Period                             | Friday  | Range or  | Since     |         |
|                                  |        | June 16   | Last Sale | January 1 |                      |                                    | June 16 | Last Sale | January 1 |         |
|                                  |        | Bid       | Ask       | Low       | High                 |                                    | Bid     | Ask       | Low       | High    |
| Penn RR—(Continued)              |        |           |           |           |                      | Southern Pac Co—(Continued)        |         |           |           |         |
| Phila RR & W 1st g 4s...1943     | M-N    | 108       |           | 106 3/4   | 108 1/2              | Morgan's La & T 1st 7s.1918        | A-O     | 128 3/4   | 129 1/2   | Nov'04  |
| Sun & Lewis 1st g 4s...1936      | J-J    | 101       |           |           |                      | 1st gold 6s...1920                 | J-J     | 119 1/2   | 122       | Dec'04  |
| U N J RR & Can gen 4s.1944       | M-S    | 110 1/2   |           | 110 1/2   | Sep'04               | No of Cal 1st gu g 6s...1907       | J-J     | 103 1/4   | 106       | Sep'04  |
| Pensacola & Atl See L & Nash     |        |           |           |           |                      | Guaranteed gold 5s...1938          | A-O     | 114 3/4   | 113       | Jan'01  |
| Peo & East See C C C & St L      |        |           |           |           |                      | Ore & Cal 1st guar g 5s.1927       | J-J     | 104 3/8   | 104 1/2   | 104 1/2 |
| Peo & Pek Un 1st g 6s...1921     | Q-F    | 122       |           | 123 1/8   | Jan'05               | SA & A Pass 1st gu g 4s.1943       | J-J     | 89 1/2    | 90        | J'ne'05 |
| 2d gold 4 1/2s...1921            | M-N    | 100       | 104 1/2   | 101       | J'ly'04              | So P of Argu 1st g 6s...c1909      | J-J     |           | 108 1/4   | Apr'05  |
| Pere Marq—Ch & W M 5s 1921       | J-D    | 105       |           | 109       | Apr'02               | 1st guar g 6s...c1910              | J-J     |           | 109 1/8   | Jan'05  |
| Flint & P M g 6s...1920          | A-O    | 121       |           | 120       | May'05               | S P of Callst g 6s ser B.1905      | A-O     | 100 3/4   | 102 1/4   | Mar'05  |
| 1st consol gold 5s...1939        | M-N    | 112 3/4   | Sale      | 112 3/4   | 112 3/4              | 1st g 6s series C & D...1906       | A-O     | 103       | 104 1/2   | Dec'04  |
| Pt Huron Div 1st g 5s.1939       | A-O    | 114 1/4   | 115       | 114       | 114                  | 1st g 6s series E & F...1912       | A-O     | 111 1/2   | 115       | Mar'05  |
| Sag Tus & H 1st gu g 4s.1931     | F-A    |           |           |           |                      | 1st gold 6s...1912                 | A-O     | 111 1/2   | 114 1/2   | Dec'04  |
| Phil B & W See Penn RR           |        |           |           |           |                      | 1st con guar g 5s...1937           | M-N     | 113       | 119       | Feb'04  |
| Phila & Reading cons 7s.1911     | J-D    |           |           | 119 1/2   | Apr'04               | Stamped...1905-1937                | M-N     | 108 1/8   | Sale      | 108 1/8 |
| Pine Creek reg guar 6s...1932    | J-D    | 129       |           | 137       | Nov'97               | S Pac of N Mex 1st g 6s.1911       | J-J     |           | 109 1/2   | Feb'05  |
| Pitts Cln & St L See Penn Co     |        |           |           |           |                      | Tex & N O 1st 7s...1905            | F-A     | 102 1/2   | 103       | Oct'04  |
| Pitts Cleve & Tol See B & O      |        |           |           |           |                      | Sabine Div 1st g 6s...1912         | M-S     | 111       | 113       | Feb'05  |
| Pitts Ft W & Ch See Penn Co      |        |           |           |           |                      | Con gold 5s...1943                 | J-J     | 111       | 113 1/4   | 108 1/2 |
| Pitts June 1st gold 6s...1922    | J-J    | 121       |           | 120       | Oct'01               | Southern—1st con g 5s...1944       | J-J     | 120 1/2   | 120 1/2   | 120 1/2 |
| Pitts & L Erie 2d g 5s...a1928   | A-O    | 109 1/2   |           | 112 1/2   | Dec'02               | Registered...1944                  | J-J     |           | 110       | Feb'04  |
| Pitts McKees & Y See N Y Cen     |        |           |           |           |                      | Mob & Ohio coll tr g 4s...1938     | M-S     | 97 1/4    | 97 1/2    | 97 1/2  |
| Pitts Sh & L E 1st g 5s...1940   | A-O    | 118 1/2   |           | 120       | Mar'05               | Mem Div 1st g 4 1/2 5s...1916      | J-J     | 118 3/4   | 118 3/4   | J'ne'05 |
| 1st consol gold 5s...1943        | J-J    | 118 1/2   | 121       | 98        | J'ly'97              | St Louis div 1st g 4 1/2 5s...1951 | J-J     | 99 3/4    | 99 3/4    | May'05  |
| Pitts & West See B & O           |        |           |           |           |                      | Ala Cen R 1st g 6s...1918          | J-J     | 117 1/4   | 117 1/4   | Mar'05  |
| Pitts Y & Ash 1st con 5s.1927    | M-N    | 116       |           | 116       | May'05               | Atl & Danv 1st g 4s...1948         | J-J     | * 97 3/4  | 98 1/2    | Mar'05  |
| Reading Co gen g 4s...1997       | J-J    | 103 1/2   | Sale      | 103       | 103 1/2              | 2d 4s...1948                       | J-J     |           | 90 1/2    | Dec'04  |
| Registered...1997                | J-J    |           |           | 100       | Jan'05               | Atl & Yad 1st g guar 4s.1949       | A-O     | 96        |           |         |
| Jersey Cent coll g 4s...1951     | A-O    | 99 7/8    |           | 100       | 100 3/8              | Col & Greenv 1st 6s...1916         | J-J     | 116 1/2   | 116 1/2   | May'05  |
| Rensselaer & Sar See D & H       |        |           |           |           |                      | E T Va & Ga Div g 5s.1930          | J-J     | 116 1/2   | 116       | May'05  |
| Rich & Dan See South Ry          |        |           |           |           |                      | Con 1st gold 5s...1956             | M-N     |           | 120       | 120     |
| Rich & Meck See Southern         |        |           |           |           |                      | E Ten reor lien g 5s...1938        | M-S     | 113 1/4   | 114       | Mar'05  |
| Rio Gr West See Den & Rio Gr     |        |           |           |           |                      | Ga Pac Ry 1st g 6s...1922          | J-J     | 125       | Sale      | 124 7/8 |
| Rio Gr Juno 1st gu g 5s...1939   | J-D    | 106 1/2   |           | 109       | Mar'05               | Knox & Ohio 1st g 6s...1925        | J-J     | 126 1/2   | 126 3/4   | J'ne'05 |
| Rio gr So 1st gold 4s...1940     | J-J    | 75        | 77        | 75 1/4    | Mar'05               | Rich & Dan con g 6s...1915         | J-J     | 117       | 116 7/8   | 116 1/4 |
| Guaranteed...1940                | J-J    | 92        |           | 89        | Jan'05               | Deb 5s stamped...1927              | A-O     | 112       | 112 1/2   | Jan'05  |
| Roch & Pitts See B R & P         |        |           |           |           |                      | Rich & Meck 1st g 4s...1948        | M-N     |           | 93 1/2    | 98      |
| Rome Wat & Og See N Y Cent       |        |           |           |           |                      | So Car & Ga 1st g 5s...1919        | M-N     |           | 108 1/8   | May'05  |
| Rutland 1st con g 4 1/2s...1941  | J-J    |           |           | 103 3/4   | May'04               | Virginia Mid ser C 6s...1916       | M-S     | 111 1/2   | 123       | Feb'02  |
| Rut-Canad 1st gu g 4s...1949     | J-J    |           |           | 101 1/4   | Nov'01               | Series D 4-5s...1921               | M-S     | 110       | 110       | Dec'04  |
| Sag Tus & H See Pere Marq        |        |           |           |           |                      | Series E 5s...1926                 | M-S     | 114       | 114       | Jan'05  |
| St Jo & Gr Isl 1st g 4s...1947   | J-J    | * 96      |           | 96        | May'05               | General 5s...1936                  | M-N     | 114 1/2   | 115 1/4   | J'ne'05 |
| St Law & Adron 1st g 5s.1936     | J-J    |           |           |           |                      | Guar stamped...1936                | M-N     |           | 114 1/2   | J'ne'05 |
| 2d gold 6s...1936                | A-O    |           |           | 128       |                      | W O & W 1st cy gu 4s.1924          | F-A     | 96 1/2    | 97 1/4    | May'05  |
| St L & Cairo See Mob & Ohio      |        |           |           |           |                      | West N C 1st con g 6s...1914       | J-J     | 116 1/8   | 116 1/8   | Mar'05  |
| St L & Iron Mount See M P        |        |           |           |           |                      | S & N Ala See L & N                |         |           |           |         |
| St L K C & N See Wabash          |        |           |           |           |                      | Spok Falls & Nor 1st g 6s.1939     | J-J     | 130       | 117       | J'ly'00 |
| St L M Br See T R R A of St L    |        |           |           |           |                      | Stat Isl Ry 1st gu g 4 1/2s.1943   | J-D     |           | 100       | Nov'04  |
| St L & S Fran 2d g 6s Cl B 1906  | M-N    | 103       | 103 1/2   | 103       | 103                  | Syra Bing & N Y See D L & W        |         |           |           |         |
| 2d gold 6s Class C...1906        | M-N    | 103       |           | 104 1/8   | Feb'05               | Ter A of St L 1st g 4 1/2s.1939    | F-A     | 111       | 111 1/8   | Apr'05  |
| General gold 6s...1931           | J-J    | 130 1/8   |           | 131       | May'05               | 1st con gold 5s...1894-1944        | F-A     | 122 3/8   | 122 1/2   | 122 1/2 |
| General gold 5s...1931           | J-J    | 115 1/2   |           | 115 1/2   | 5                    | Gen refund s r g 4s...1953         | J-J     | 101       | 101       | May'05  |
| St L & S F RR cons g 4s...96     | J-J    | * 96 1/2  |           | 100 1/4   | May'05               | St L M Bge Ter gu g 5s.1930        | A-O     | 111       | 112 1/8   | J'ly'04 |
| Southw Div 1st g 5s...1947       | A-O    | 99 3/4    | 102       | 101       | May'05               | Tex & N O See So Pac Co            |         |           |           |         |
| Refunding g 4s...1951            | J-J    | * 90 3/4  | 90 3/4    | 90 1/4    | 90 3/4               | Tex & Pac 1st gold 5s...2000       | J-D     | 121 1/2   | 121 1/2   | J'ne'05 |
| 5-year gold notes 4 1/2...1908   | J-D    |           |           | 96        | Dec'04               | 2d gold inc 5s...2000              | Mar     | * 93      | 95        | 96 1/4  |
| K C Ft S & M con g 4s...1928     | M-N    | 124 1/2   |           | 124 1/2   | 124 1/2              | La Div B L 1st g 5s...1931         | J-J     | 109       | 111 1/8   | Apr'05  |
| K C Ft S & M Ry ref g 4s.1936    | A-O    | 89        | Sale      | 88 3/4    | 89                   | W Min W & N W 1st gu 5s 3/0        | F-A     |           | 106 1/2   | Nov'04  |
| K C & M R & B 1st gu 5s.1929     | A-O    |           |           |           |                      | Tol & O C 1st g 5s...1935          | J-J     | * 115 7/8 | 115 1/4   | J'ne'05 |
| St Louis So See Illinois Cent    |        |           |           |           |                      | Western Div 1st g 5s...1935        | A-O     | * 113     | 111       | May'04  |
| St L S W 1st g 4s bd cdfs.1989   | M-N    | 98 5/8    | Sale      | 98 3/8    | 98 5/8               | General gold 5s...1935             | J-D     | * 107     | 112       | Apr'05  |
| 2d g 4s inc bond cdfs...p1989    | J-J    | * 85 3/4  | 86 1/4    | 85 7/8    | 85 7/8               | Kan & M 1st gu g 4s...1930         | A-O     | 96        | 96 1/2    | 95 1/2  |
| Consol gold 4s...1932            | J-D    | 80 1/2    | 81        | 81        | 81                   | Tol P & W 1st gold 4s...1917       | J-J     | 94 1/2    | 94 3/4    | 94 1/2  |
| Gray's Pt Ter 1st gu g 5s.1947   | J-D    |           |           |           |                      | Tol St L & W pr lien g 3 1/2s.1925 | J-J     | 91 1/4    | 92        | 91 7/8  |
| St Paul & Dul See Nor Pacific    |        |           |           |           |                      | 50-year gold 4s...1950             | A-O     | * 83      | 84        | 84 1/2  |
| St Paul M & Man 2d 6s...1909     | A-O    | 109       |           | 108 1/2   | May'05               | Tor Ham & Bufl 1st g 4s.1946       | J-D     | 96 3/4    | 98 1/4    | May'05  |
| 1st consol gold 6s...1933        | J-J    | * 138     |           | 139       | J'ne'05              | Uster & Del 1st con g 5s 1928      | J-D     | 110 3/8   | Sale      | 110 3/8 |
| Registered...1933                | J-J    |           |           | 140       | May'02               | 1st refund g 4s...1952             | A-O     | * 105 3/8 | 105 3/8   | Jan'05  |
| Reduced to gold 4 1/2s.1933      | J-J    | * 113 3/4 |           | 113 3/4   | J'ne'05              | Un Pac RR & l gr g 4s...1947       | J-J     | 106 3/4   | Sale      | 106 3/4 |
| Registered...1933                | J-J    |           |           | 116 1/8   | Apr'05               | Registered...1947                  | J-J     |           | 106 1/4   | J'ne'05 |
| Dakota ext gold 6s...1910        | M-N    | 110 1/4   |           | 110 1/2   | May'05               | 1st lien convert 4s...1911         | M-N     | 122 1/2   | Sale      | 122 1/2 |
| Mont ext 1st gold 4s...1937      | J-D    |           | 105       | 103 1/4   | 103 1/4              | Registered...1911                  | M-N     |           | 137 3/4   | Apr'05  |
| Registered...1937                | J-D    |           |           | 106       | May'04               | Ore Ry & Nav con g 4s.1946         | J-D     |           | 102 1/2   | 102     |
| E Minn 1st div 1st g 5s...1908   | A-O    | * 103 1/4 |           | 104 3/4   | Mar'05               | Ore Short Line 1st g 6s...1922     | F-A     | 125 3/4   | 125 1/2   | 125 1/2 |
| Nor Div 1st gold 4s...1948       | A-O    |           |           |           |                      | 1st consol g 5s...1946             | J-J     | 119       | 119 1/2   | J'ne'05 |
| Minn Union 1st g 6s...1922       | J-J    | * 122 3/4 |           | 124       | May'05               | Guar refund 4s...1929              | J-D     | 96        | Sale      | 95 1/2  |
| Mont C 1st gu g 6s...1937        | J-J    | 137 3/8   |           | 135       | Jan'05               | Registered...1929                  | J-D     |           |           |         |
| Registered...1937                | J-J    |           |           | 134 1/4   | Dec'04               | Utah & Nor 1st 7s...1908           | J-J     | 110 3/8   |           | 112     |
| 1st guar gold 5s...1937          | J-J    | 119 3/4   |           | 118 1/2   | Feb'05               | Gold 5s...1926                     | J-J     |           | 114 1/2   | Apr'02  |
| Will & S F 1st gold 6s...1938    | J-D    | 117 5/8   |           | 117       | Jan'04               | Uni N J RR & C Co See Pa RR        |         |           |           |         |
| St P & Nor Pac See Nor Pac       |        |           |           |           |                      | Utah Central See Rio Gr Wes        |         |           |           |         |
| St P & S'x City See C St P M & O |        |           |           |           |                      | Utah & North See Un Pacific        |         |           |           |         |
| Salt Lake C 1st g s f 6s...1913  | J-J    |           |           |           |                      | Utica & Black R See N Y Cent       |         |           |           |         |
| S Fe Pres & Ph 1st g 5s...1942   | M-S    |           |           | 110       | Jan'04               | Vandalla consol g 4s...1955        | F-A     | 104       | 104 1/4   | 104 1/2 |
| S A & A P See So Pac Co          |        |           |           |           |                      | Registered...1955                  | F-A     |           |           |         |
| S F & N P 1st sink f g 5s.1919   | J-J    |           |           | 108       | May'05               | Ver Val Ind & W See Mo P           |         |           |           |         |
| Sav F & West See Atl Coast L     |        |           |           |           |                      | Virginia Mid See South Ry          |         |           |           |         |
| Scioto Val & N E See Nor & W     |        |           |           |           |                      | Va & Southw't 1st gu 5s.2003       | J-J     | 112       | 115       | 110     |
| Seaboard Air Line g 4s...1950    | A-O    | 87 1/4    | Sale      | 86 7/8    | 87 1/2               | Wabash 1st gold 5s...1939          | M-N     | 117 1/8   | 117 3/4   | 117 1/2 |
| Coll tr refund g 5s...1911       | M-N    | 102 1/2   | 103 1/2   | 103       | 103                  | 2d gold 5s...1939                  | F-A     | 109       | 109 1/2   | 109 1/2 |
| Car Cent 1st con g 4s...1949     | J-J    | 98        |           | 95        | Mar'05               | Debenture series A...1939          | J-J     |           | 93        | 90      |
| Fla Cen & Pen 1st g 5s.1918      | J-J    | 110       |           | 109       | Feb'05               | Series B...1939                    | J-J     | 72 1/2    | 74        | 72 1/2  |
| 1st land gr ext g 5s...1930      | J-J    | 105 1/2   |           |           |                      | 1st lien equip s fd g 5s...1921    | M-S     | * 102     | 103       | J'ne'05 |
| Consol gold 5s...1943            | J-J    | 110 1/2   |           | 109 1/2   | Mar'05               | 1st hen 50 yr g term 4s.1954       | J-J     |           | 92        | Apr'05  |
| Ga & Ala Ry 1st con 5s o1945     | J-J    |           |           | 112       | May'05               | Det & Ch Ext 1st g 5s.1941         | J-J     | 111       | 112       | May'05  |
| Ga Car & No 1st gu g 5s 1929     | J-J    | 110       |           | 110       | Jan'05               | Des Moin Div 1st g 4s...1939       | J-J     | 92 1/2    | 97        | Nov'04  |
| Seab & Roa 1st 5s...1926         | J-J    | 111 1/4   |           | 111 1/4   | May'03               | Om Div 1st g 3 1/2s...1941         | A-O     | * 85 3/8  | 85        | Apr'05  |
| Sher Shr & So See M K & T        |        |           |           |           |                      | Tol & Ch Div 1st g 4s...1941       | M-S     |           | 97        | May'05  |

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

| STOCKS—HIGHEST AND LOWEST SALE PRICES |                   |                    |                      |                     |                   | STOCKS<br>CHICAGO STOCK<br>EXCHANGE | Sales<br>of the<br>Week<br>Shares | Range for Year<br>1905 |         | Range for Previous<br>Year (1904) |         |         |      |      |      |      |
|---------------------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|-------------------------------------|-----------------------------------|------------------------|---------|-----------------------------------|---------|---------|------|------|------|------|
| Saturday<br>June 10                   | Monday<br>June 12 | Tuesday<br>June 13 | Wednesday<br>June 14 | Thursday<br>June 15 | Friday<br>June 16 |                                     |                                   | Lowest                 | Highest | Lowest                            | Highest |         |      |      |      |      |
| 190                                   | 190               | 190                | 187½                 | Last Sale           | 196               | Mar'05                              | Chic City Ry.....100              | 180                    | Jan 5   | 199                               | Feb 1   | 155     | Mar  | 190  | Aug  |      |
|                                       |                   |                    |                      |                     |                   |                                     | Chic Consol Trac.....100          |                        |         |                                   |         |         |      |      |      |      |
|                                       |                   |                    |                      |                     |                   |                                     | Chic Pass Ry.....100              |                        |         |                                   |         |         |      |      |      |      |
|                                       |                   |                    |                      |                     |                   |                                     | Chic & Oak Park.....100           | 100                    | 5½      | J'ne16                            | 7¾      | Jan 6   | 6    | Sep  | 8    | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   | 60                     | 19½     | Apr 8                             | 24      | Jan 31  | 23   | Sep  | 27   | Nov  |
| 70¾                                   | 72                | 70¼                | 71                   | 69½                 | 71                |                                     | Chicago Subway.....100            | 7,350                  | 53      | Mar 31                            | 73½     | J'ne 5  |      |      |      |      |
|                                       |                   |                    |                      |                     |                   |                                     | Chic Union Tract.....100          |                        | 7       | Apr 18                            | 13½     | Feb 3   | 4    | Feb  | 15   | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   |                        | 30      | Apr 18                            | 51      | Feb 2   | 27½  | May  | 45   | Nov  |
| 43½                                   | 43½               | 43½                | 43½                  | 43½                 | 43½               |                                     | Kans City Ry & Lt.....100         | 500                    | 30      | Jan 9                             | 44½     | J'ne 2  | 28½  | Dec  | 31   | Dec  |
| 88                                    | 88                | 88½                | 88½                  | 88½                 | 88½               |                                     | Do pref.....100                   | 135                    | 82½     | Jan 4                             | 89½     | May 12  | 80½  | Nov  | 85   | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | Metropol W S Elev.....100         |                        | 20      | Jan 18                            | 25½     | J'ne 1  | 15   | Mar  | 26   | Sep  |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   |                        | 59½     | Jan 10                            | 66      | Mar 10  | 41   | Mar  | 68   | Oct  |
|                                       |                   |                    |                      |                     |                   |                                     | North Chic Street.....100         | 120                    | 60      | May 31                            | 99      | Feb 2   | 65   | Mar  | 88   | Sep  |
|                                       |                   |                    |                      |                     |                   |                                     | Northwestern Elev.....100         | 285                    | 21      | May 23                            | 24½     | Jan 19  | 15   | Jan  | 26½  | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   | 65                     | 60      | Mar 27                            | 66      | Jan 5   | 44   | Apr  | 67½  | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | South Side Elev.....100           | 336                    | 90½     | May 17                            | 97¼     | Mar 20  | 90   | Mar  | 98½  | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | Streets W Stable C L.....100      |                        | 28      | Feb 24                            | 29¼     | Jan 4   | 28   | Jan  | 34   | Oct  |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   | 542                    | 37      | Feb 3                             | 103¼    | Mar 21  | 82½  | Apr  | 103  | J'ne |
|                                       |                   |                    |                      |                     |                   |                                     | West Chic Street.....100          | 77                     | 40      | J'ne 12                           | 72      | Feb 3   | 38   | Apr  | 56½  | Sep  |
|                                       |                   |                    |                      |                     |                   |                                     | <b>Miscellaneous</b>              |                        |         |                                   |         |         |      |      |      |      |
|                                       |                   |                    |                      |                     |                   |                                     | Allis-Chalmers.....100            |                        |         |                                   |         |         |      |      |      |      |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   |                        |         |                                   |         |         |      |      |      |      |
|                                       |                   |                    |                      |                     |                   |                                     | American Can.....100              | 1,850                  | 9½      | Feb 9                             | 14½     | Apr 25  | 3½   | Jan  | 12½  | Dec  |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   | 1,900                  | 60      | Jan 25                            | 73½     | Apr 25  | 31½  | Jan  | 64½  | Dec  |
|                                       |                   |                    |                      |                     |                   |                                     | Amer Radiator.....100             | 75                     | 76      | Jan 24                            | 82¾     | J'ne 12 | 40   | Jan  | 79½  | Dec  |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   |                        | 125     | Feb 21                            | 130     | Mar 20  | 115¼ | Jan  | 123½ | Sep  |
|                                       |                   |                    |                      |                     |                   |                                     | Amer Shipbldg.....100             | 300                    | 38      | Jan 19                            | 57      | Mar 10  | 19   | J'ne | 40½  | Dec  |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   | 90                     | 98½     | Jan 17                            | 105½    | Mar 27  | 82   | Aug  | 94½  | Oct  |
|                                       |                   |                    |                      |                     |                   |                                     | Amer T & S Bank.....100           |                        |         |                                   |         |         | 183  | Mar  | 198  | May  |
|                                       |                   |                    |                      |                     |                   |                                     | Booth (A) & Co.....100            |                        | 38      | Jan 4                             | 40      | Jan 4   | 33   | Nov  | 40   | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   |                        | 105     | Mar 17                            | 106     | May 2   | 100¾ | Mar  | 110  | Feb  |
|                                       |                   |                    |                      |                     |                   |                                     | Cal & Chic Canal & D100           |                        | 55      | Apr 20                            | 62      | Apr 15  | 52   | Feb  | 62   | Aug  |
|                                       |                   |                    |                      |                     |                   |                                     | Central Trust Bank.....100        |                        | 148½    | Feb 23                            | 150     | Mar 18  | 120  | J'ly | 123¾ | Jan  |
|                                       |                   |                    |                      |                     |                   |                                     | Chicago Auditorium.....100        |                        | 10      | Jan 5                             | 10      | Jan 5   | 10   | Oct  | 10¼  | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | Chic Brew'g & Malt'g.....100      | 100                    | 3¼      | J'ne 2                            | 1       | Jan 18  | 1    | Jan  | 1¼   | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   | 125                    | 6¼      | J'ly 16                           | 7       | Jan 20  | 7    | Feb  | 8    | Feb  |
|                                       |                   |                    |                      |                     |                   |                                     | Chic Edison.....100               |                        | 153     | Jan 25                            | 172     | Feb 20  | 140  | May  | 173½ | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | Chic Pneumatic Tool.....100       | 130                    | 32      | Jan 7                             | 52½     | Mar 16  | 18   | J'ly | 36   | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | Chic Telephone.....100            | 28                     | 125     | May 4                             | 143½    | Feb 17  | 115  | Mar  | 147½ | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | Chic Title & Trust.....100        | 95                     | 95      | Apr 6                             | 105¾    | Mar 6   | 86   | Feb  | 108  | Oct  |
|                                       |                   |                    |                      |                     |                   |                                     | Diamond Match.....100             | 126                    | 134½    | Feb 1                             | 142¾    | Apr 15  | 126½ | Feb  | 142½ | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | Illinois Brick Receipts.....100   |                        | 10      | Jan 4                             | 11½     | Jan 16  | 3½   | Mar  | 12½  | Dec  |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   | 100                    | 64      | Apr 14                            | 71½     | Jan 16  | 38½  | Mar  | 76½  | Dec  |
|                                       |                   |                    |                      |                     |                   |                                     | Kans City Stock Yds.....100       |                        |         |                                   |         |         |      |      |      |      |
|                                       |                   |                    |                      |                     |                   |                                     | Knickerbocker Ice.....100         |                        | 11      | Feb 6                             | 19      | Mar 24  | 10½  | Dec  | 12   | Oct  |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   |                        | 63      | Feb 15                            | 73¾     | Mar 22  | 50   | Jan  | 52   | Feb  |
|                                       |                   |                    |                      |                     |                   |                                     | London & Chic Contr.....100       |                        |         |                                   |         |         | 17   | J'ne | 20   | Jan  |
|                                       |                   |                    |                      |                     |                   |                                     | Manufacturers' Fuel.....100       |                        |         |                                   |         |         | 7½   | Nov  | 9    | Dec  |
|                                       |                   |                    |                      |                     |                   |                                     | Masonic Temple.....100            |                        | 44½     | Mar 27                            | 46      | May 6   | 42   | Apr  | 51   | Jan  |
|                                       |                   |                    |                      |                     |                   |                                     | Mil & Chic Brew'g.....100         |                        | 2       | Jan 30                            | 2       | Jan 30  | 1¾   | Apr  | 2¼   | Jan  |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   |                        |         |                                   |         |         | 20   | Nov  | 25   | Sep  |
|                                       |                   |                    |                      |                     |                   |                                     | National Biscuit.....100          | 990                    | 54      | Jan 25                            | 65¾     | Apr 3   | 36   | Jan  | 58½  | Dec  |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   | 247                    | 114½    | Jan 5                             | 120½    | Mar 16  | 99½  | Jan  | 116½ | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | National Carbon.....100           | 220                    | 41      | Jan 25                            | 67      | Apr 20  | 25¼  | Mar  | 46½  | Dec  |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   |                        | 110     | Jan 5                             | 118     | May 31  | 95   | Jan  | 120  | Sep  |
|                                       |                   |                    |                      |                     |                   |                                     | Page Woven Wire Fence.....100     |                        | 5       | Apr 20                            | 5¾      | May 19  |      |      |      |      |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   |                        |         |                                   |         |         |      |      |      |      |
|                                       |                   |                    |                      |                     |                   |                                     | People's Gas L & C'ke100          | 200                    | 99¾     | May 18                            | 110¾    | Apr 8   | 98½  | Feb  | 110¼ | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | Pullman Co.....100                |                        |         |                                   |         |         |      |      |      |      |
|                                       |                   |                    |                      |                     |                   |                                     | St Louis Nat St'k Yds100          |                        |         |                                   |         |         |      |      |      |      |
|                                       |                   |                    |                      |                     |                   |                                     | Swift & Co.....100                | 135                    | 106     | Feb 25                            | 114     | Jan 6   | 99½  | Apr  | 116¼ | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | The Quaker Oats Co.100            | 530                    | 46      | Jan 25                            | 86      | Apr 7   | 35¾  | J'ne | 47½  | Jan  |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   | 592                    | 86½     | Jan 4                             | 97      | Apr 10  | 75   | J'ne | 87   | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | Un Stock Yds(So Om)100            |                        |         |                                   |         |         |      |      |      |      |
|                                       |                   |                    |                      |                     |                   |                                     | Union Bag & P Co.....100          |                        |         |                                   |         |         |      |      |      |      |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   |                        |         |                                   |         |         |      |      |      |      |
|                                       |                   |                    |                      |                     |                   |                                     | Unit'd Box Bd & P Co100           | 1,026                  | 1½      | Feb 20                            | 2½      | Apr 3   | ¾    | J'ly | 3¾   | Nov  |
|                                       |                   |                    |                      |                     |                   |                                     | Do pref.....100                   | 290                    | 9½      | Jan 7                             | 14¼     | Apr 3   | 7    | J'ly | 20¾  | Jan  |
|                                       |                   |                    |                      |                     |                   |                                     | Western Stone.....100             |                        | 23      | Feb 15                            | 35½     | Apr 14  | 14   | Sep  | 25½  | Dec  |

## Chicago Bond Record

## Chicago Banks and Trust Companies

| CHICAGO STOCK EXCH'GE<br>WEEK ENDING JUNE 16 | Int'l<br>Period | Price<br>Friday<br>June 16 |     | Week's<br>Range or<br>Last Sale |         | Bonds<br>Sold | Range<br>Since<br>January 1 |      |
|--|-----------------|----------------------------|-----|---------------------------------|---------|---------------|-----------------------------|------|
|  |                 | Bid                        | Ask | Low                             | High    |               | Low                         | High |
| Amer Biscuit 6s.....1910                     | F-A             | 106                        |     |                                 |         |               |                             |      |
| Amer Strawboard 1st 6s.....1911              | J-J             | 99½                        |     | 101                             | Apr'05  |               | 99½                         | 101¼ |
| Cass Ave & F G (St L) 5s.....1912            | J-J             | 103                        |     | 103½                            | Feb'05  |               | 103½                        | 103¼ |
| Chic Board of Trade 4s.....1927              | J-D             | 104                        |     | 104                             | May'05  |               | 103                         | 104  |
| Chic Consol Br & Mt 6s.....1913              | J-J             | 103                        |     | 103                             | Apr'04  |               |                             |      |
| Chic Consol Trac 4½s.....1939                | J-D             | 60                         |     | 64½                             | Apr'05  |               | 62                          | 66½  |
| Chic Edison debent 6s.....1913               | J-J             | 103                        | 104 | 103½                            | Apr'05  | 5             | 103½                        | 104½ |
| 1st gold 5s.....1912                         | A-O             | 104                        |     | 104                             |         |               | 104                         | 104¾ |
| Chic Auditorium 1st 5s.....1929              | F-A             | 97½                        | 102 | 98                              | Feb'04  |               |                             |      |
| Chic Dock Co 1st 4s.....1929                 | A-O             | 100                        |     | 100½                            |         |               |                             |      |
| Chic Equit Gas 6s.....1905                   | J-J             | 100                        |     | 100¾                            | Nov'04  |               |                             |      |
| Chic & Mil Elec Ry 5s.....1919               | J-J             |                            |     |                                 |         |               |                             |      |
| Chic Pneum Tool 1st 5s.....1921              | J-J             | 72½                        |     | 73                              | May'05  |               | 68                          | 80   |
| Chic Rock I & Pac RR 4s.....2002             | M-N             |                            |     | 79                              | Nov'04  |               |                             |      |
| Collat Trust & S 5s.....1913                 | M-S             |                            |     | 80                              | Apr'04  |               |                             |      |
| Commonwealth Elect 5s.....1943               | M-S             | 106½                       | 107 | 106½                            | 106¾    | 7             | 106½                        | 108¼ |
| Illinois Tunnel 5s.....1928                  | J-D             | 97¾                        |     | 97¼                             | 97¼     | 2             | 97¼                         | 98¼  |
| Kans City Ry & Lt Co 5s.....1913             | M-N             |                            |     | 100½                            | Feb'05  |               | 100½                        | 100¾ |
| Knickerbocker Ice 1st 5s.....1928            | A-O             | 97½                        |     | 98½                             | May'05  |               | 97                          | 98½  |
| Lake Street El 1st 5s.....1928               | J-J             | 97½                        | 98½ | 97¾                             | J'ne'05 |               | 97¼                         | 98½  |
| Income 5s.....1925                           | Feb             |                            |     | 16                              | May'05  |               | 16                          | 16   |
| Meir W Side El 1st 4s.....1958               | F-A             | 94¼                        | 94¾ | 94¼                             | J'ne'05 |               | 94¼                         | 96½  |
| Extension g 4s.....1928                      | J-J             |                            |     | 88                              | J'ne'05 |               | 86                          | 90½  |
| North Chic St 1st 5s.....1906                | J-J             |                            |     | 100                             | May'05  |               | 95                          | 100  |
| 1st 5s.....1909                              | J-J             |                            |     | 96                              | May'05  |               | 94                          | 99¼  |
| Refunding g 4½s.....1931                     | A-O             |                            |     |                                 |         |               |                             |      |
| No Chic City St Ry 4½s.....1927              | M-N             |                            |     | 90                              | J'ne'05 |               | 90                          | 95   |
| North West'n El 1st 4s.....1911              | M-S             | 94                         |     | 94                              |         | 2             | 93¼                         | 95½  |
| Ogden Gas 5s.....1945                        | M-N             | 89½                        | 90  | 90                              |         | 1             | 88                          | 96½  |
| Pearsons-Taft 5s.....1916                    | J-D             | 100                        |     |                                 |         |               |                             |      |
| 4:40s B B B.....1920                         | M-S             | 99½                        |     | 99¾                             | J'ne'05 |               | 99                          | 99¾  |
| 4:40s Series C.....1920                      | F-A             | 99¾                        |     | 99¾                             | 99¾     | 6             | 99½                         | 99¾  |
| 4:40s Series E.....1920                      | M-N             | 100                        |     | 100                             | Apr'05  |               | 99½                         | 100  |
| 4:40s Series F.....1920                      | M-N             | 100½                       |     | 100¾                            | Apr'05  |               | 100                         | 100¾ |
| People's Gas L & C 1st 6s.....194            |                 |                            |     |                                 |         |               |                             |      |

# 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 10                   | Monday June 12                   | Tuesday June 13                  | Wednesday June 14                | Thursday June 15                 | Friday June 16                   | BOSTON STOCK EXCHANGE      | Lowest |                                 | Highest                         | Lowest                          | Highest                         |                                  |                                 |                                 |                                 |      |
| 80 <sup>3</sup> / <sub>4</sub>     | 80 <sup>3</sup> / <sub>4</sub>   | 81 <sup>1</sup> / <sub>2</sub>   | Atch Top & Santa Fe 100    | 1,333  | 77 <sup>7</sup> / <sub>8</sub>  | May 20                          | 93 <sup>3</sup> / <sub>8</sub>  | Mar 9                           | 64                               | Mar                             | 89 <sup>1</sup> / <sub>4</sub>  | Nov                             |      |
| *102 <sup>5</sup> / <sub>8</sub>   | 102 <sup>7</sup> / <sub>8</sub>  | 103 <sup>1</sup> / <sub>8</sub>  | 103 <sup>1</sup> / <sub>8</sub>  | 102 <sup>1</sup> / <sub>2</sub>  | 102 <sup>1</sup> / <sub>2</sub>  | Do pref. ....              | 100    | 28                              | 99 <sup>1</sup> / <sub>2</sub>  | Jan 25                          | 104 <sup>1</sup> / <sub>8</sub> | Mar 9                            | 88                              | Jan                             | 104 <sup>1</sup> / <sub>8</sub> | Nov  |
| 254 <sup>3</sup> / <sub>4</sub>    | 254 <sup>3</sup> / <sub>4</sub>  | 255                              | 255                              | 255                              | 255                              | Boston & Albany ....       | 100    | 48                              | 254                             | Jan 3                           | 261                             | Apr 4                            | 239 <sup>3</sup> / <sub>4</sub> | J'ne                            | 254                             | Dec  |
| *156                               | 157                              | 157                              | 157 <sup>1</sup> / <sub>4</sub>  | 156                              | 156 <sup>3</sup> / <sub>4</sub>  | Boston Elevated ....       | 100    | 204                             | 2154                            | Jan 25                          | 158 <sup>1</sup> / <sub>2</sub> | Apr 28                           | 2137                            | Feb                             | 155 <sup>1</sup> / <sub>2</sub> | Dec  |
| *241                               | *241                             | *241                             | *241                             | *241                             | *241                             | Boston & Lowell ....       | 100    | 4                               | 2241                            | May 26                          | 249                             | Mar 16                           | 230                             | Mar                             | 242 <sup>1</sup> / <sub>2</sub> | Nov  |
| 173 <sup>1</sup> / <sub>4</sub>    | 173 <sup>1</sup> / <sub>4</sub>  | 175                              | 175                              | 175                              | 175                              | Boston & Maine ....        | 100    | 79                              | 2172                            | J'ne 2                          | 185 <sup>1</sup> / <sub>2</sub> | Mar 14                           | 158                             | Aug                             | 175 <sup>1</sup> / <sub>2</sub> | Dec  |
| *307                               | *307                             | *307                             | *307                             | *307                             | *307                             | Do pref. ....              | 100    | 171                             | Jan 6                           | 175                             | Apr 8                           | 166                              | Apr                             | 174                             | Oct                             |      |
| *28                                | *28                              | *28                              | *28                              | *28                              | *28                              | Boston & Providence 100    | 100    | 305                             | Jan 18                          | 310                             | Apr 25                          | 295                              | Feb                             | 303 <sup>1</sup> / <sub>2</sub> | Dec                             |      |
| *76                                | *76                              | *76                              | *76                              | *76                              | *76                              | Boston & Wor Elcc Co. .... | 100    | 160                             | 13 <sup>1</sup> / <sub>2</sub>  | Jan 17                          | 35                              | Mar 22                           |                                 |                                 |                                 |      |
| *168                               | *168                             | *168                             | *168                             | *168                             | *168                             | Do pref. ....              | 100    | 285                             | 63 <sup>1</sup> / <sub>2</sub>  | Jan 17                          | 82 <sup>1</sup> / <sub>2</sub>  | Apr 13                           |                                 |                                 |                                 |      |
| *125                               | *125                             | *125                             | *125                             | *125                             | *125                             | Chic Junc Ry & U S Y 100   | 100    | 150                             | Jan 13                          | 182                             | Mar 10                          | 136                              | J'ne                            | 154                             | Oct                             |      |
| *187 <sup>1</sup> / <sub>2</sub>   | *187 <sup>1</sup> / <sub>2</sub> | *187 <sup>1</sup> / <sub>2</sub> | *187 <sup>1</sup> / <sub>2</sub> | *187 <sup>1</sup> / <sub>2</sub> | *187 <sup>1</sup> / <sub>2</sub> | Do pref. ....              | 100    | 124                             | Jan 9                           | 132                             | Feb 8                           | 2116 <sup>1</sup> / <sub>2</sub> | J'ne                            | 127                             | Dec                             |      |
|                                    |                                  |                                  |                                  |                                  |                                  | Con & Mont Class 4 ....    | 100    | 186                             | Jan 4                           | 189 <sup>3</sup> / <sub>4</sub> | Mar 25                          | 180                              | J'ne                            | 186                             | Nov                             |      |
|                                    |                                  |                                  |                                  |                                  |                                  | Conn & Pass Riv pref 100   | 100    | 160                             | Jan 19                          | 165 <sup>1</sup> / <sub>2</sub> | Apr 17                          | 160                              | Apr                             | 162 <sup>1</sup> / <sub>2</sub> | Jan                             |      |
|                                    |                                  |                                  |                                  |                                  |                                  | Connecticut River ....     | 100    | 285                             | Jan 12                          | 295                             | Feb 7                           | 276                              | Jan                             | 285                             | J'ne                            |      |
| *143                               | 143 <sup>1</sup> / <sub>2</sub>  | 144                              | 144                              | 144 <sup>1</sup> / <sub>4</sub>  | 144                              | Fitchburg pref. ....       | 100    | 20                              | 142                             | Jan 3                           | 148                             | Mar 15                           | 133                             | J'ne                            | 142                             | Nov  |
| *75                                | *75                              | *75                              | *75                              | *75                              | *75                              | Ga Ry & Electric ....      | 100    | 50                              | 59 <sup>1</sup> / <sub>2</sub>  | Jan 16                          | 76                              | Mar 14                           | 24 <sup>1</sup> / <sub>2</sub>  | Jan                             | 57                              | Dec  |
| *91                                | *91                              | *91                              | *91                              | *91                              | *91                              | Do pref. ....              | 100    | 30                              | 86                              | Jan 4                           | 92                              | Mar 24                           | 74                              | Jan                             | 88                              | Dec  |
| 185 <sup>1</sup> / <sub>2</sub>    | 185 <sup>1</sup> / <sub>2</sub>  | 16 <sup>1</sup> / <sub>2</sub>   | 17                               | 17 <sup>1</sup> / <sub>2</sub>   | 18 <sup>1</sup> / <sub>2</sub>   | Maine Central ....         | 100    | 47                              | 175                             | Jan 24                          | 185 <sup>1</sup> / <sub>2</sub> | J'ne 10                          | 170                             | J'ne                            | 175                             | Apr  |
| *16                                | *16                              | *16                              | *16                              | *16                              | *16                              | Mass Electric Cos. ....    | 100    | 1,240                           | 13 <sup>1</sup> / <sub>2</sub>  | Feb 11                          | 23                              | Apr 3                            | 11 <sup>1</sup> / <sub>2</sub>  | Sep                             | 24                              | Jan  |
| *59                                | *59                              | *59                              | *59                              | *59                              | *59                              | Do pref. ....              | 100    | 1,214                           | 55 <sup>1</sup> / <sub>4</sub>  | Feb 11                          | 70 <sup>1</sup> / <sub>8</sub>  | Mar 30                           | 52 <sup>3</sup> / <sub>4</sub>  | Oct                             | 80 <sup>1</sup> / <sub>4</sub>  | Jan  |
| *20 <sup>1</sup> / <sub>4</sub>    | *20 <sup>1</sup> / <sub>4</sub>  | *20 <sup>1</sup> / <sub>4</sub>  | *20 <sup>1</sup> / <sub>4</sub>  | *20 <sup>1</sup> / <sub>4</sub>  | *20 <sup>1</sup> / <sub>4</sub>  | Mexican Central ....       | 100    |                                 | 19 <sup>3</sup> / <sub>4</sub>  | May 1                           | 25 <sup>1</sup> / <sub>2</sub>  | Mar 14                           | 5                               | Apr                             | 23 <sup>1</sup> / <sub>4</sub>  | Nov  |
| 199 <sup>3</sup> / <sub>8</sub>    | 200                              | 199                              | 200                              | 199                              | 200                              | N Y N H & Hart ....        | 100    | 445                             | 195 <sup>1</sup> / <sub>4</sub> | May 23                          | 211                             | Apr 17                           | 185 <sup>1</sup> / <sub>2</sub> | May                             | 199                             | Oct  |
|                                    |                                  |                                  |                                  |                                  |                                  | Northern N H ....          | 100    | 165                             | Jan 14                          | 167 <sup>3</sup> / <sub>4</sub> | May 25                          | 159                              | Aug                             | 163 <sup>1</sup> / <sub>2</sub> | Apr                             |      |
|                                    |                                  |                                  |                                  |                                  |                                  | Norwich & Wor pref 100     | 100    | 232                             | Jan 24                          | 233                             | May 23                          | 222                              | Jan                             | 232                             | Apr                             |      |
| *207                               | *207                             | *207                             | *207                             | *207                             | *207                             | Old Colony ....            | 100    | 205 <sup>1</sup> / <sub>2</sub> | Jan 5                           | 212                             | Apr 26                          | 198                              | J'ne                            | 207                             | Apr                             |      |
| *79                                | *79                              | *79                              | *79                              | *79                              | *79                              | Pere Marquette ....        | 100    | 100                             | 79                              | Jan 9                           | 102                             | Feb 14                           | 74                              | J'ly                            | 80 <sup>1</sup> / <sub>2</sub>  | Feb  |
| *50                                | *50                              | *50                              | *50                              | *50                              | *50                              | Do pref. ....              | 100    | 665                             | 78                              | Jan 4                           | 87                              | Feb 6                            | 68                              | Mar                             | 79 <sup>1</sup> / <sub>2</sub>  | Nov  |
| *15                                | *15                              | *15                              | *15                              | *15                              | *15                              | Rutland pref. ....         | 100    | 50                              | Apr 13                          | 72                              | Jan 19                          | 29                               | Aug                             | 73 <sup>1</sup> / <sub>4</sub>  | Dec                             |      |
|                                    |                                  |                                  |                                  |                                  |                                  | Savannah Elec com. ....    | 100    | 15                              | Jan 13                          | 17                              | Mar 20                          |                                  |                                 |                                 |                                 |      |
|                                    |                                  |                                  |                                  |                                  |                                  | Seattle Electric ....      | 100    | 50                              | Jan 5                           | 55 <sup>7</sup> / <sub>8</sub>  | Apr 18                          | 40                               | Jan                             | 42                              | Feb                             |      |
| *98                                | *98                              | *98                              | *98                              | *98                              | *98                              | Do pref. ....              | 100    | 5                               | 93 <sup>1</sup> / <sub>2</sub>  | Jan 6                           | 100 <sup>1</sup> / <sub>4</sub> | Feb 26                           | 87 <sup>1</sup> / <sub>4</sub>  | May                             | 95 <sup>1</sup> / <sub>2</sub>  | J'ly |
| 123                                | 124 <sup>7</sup> / <sub>8</sub>  | 123 <sup>5</sup> / <sub>8</sub>  | 124 <sup>5</sup> / <sub>8</sub>  | 122 <sup>3</sup> / <sub>4</sub>  | 124 <sup>1</sup> / <sub>8</sub>  | Union Pacific ....         | 100    | 5,155                           | 113                             | Jan 6                           | 137 <sup>1</sup> / <sub>8</sub> | Feb 25                           | 71 <sup>3</sup> / <sub>8</sub>  | Mar                             | 116 <sup>7</sup> / <sub>8</sub> | Nov  |
| *96 <sup>1</sup> / <sub>2</sub>    | *96 <sup>1</sup> / <sub>2</sub>  | *96 <sup>1</sup> / <sub>2</sub>  | *96 <sup>1</sup> / <sub>2</sub>  | *96 <sup>1</sup> / <sub>2</sub>  | *96 <sup>1</sup> / <sub>2</sub>  | Do pref. ....              | 100    | 10                              | 96                              | May 23                          | 101 <sup>5</sup> / <sub>8</sub> | Feb 20                           | 88 <sup>1</sup> / <sub>4</sub>  | Mar                             | 97 <sup>1</sup> / <sub>4</sub>  | Dec  |
| *97 <sup>1</sup> / <sub>4</sub>    | *97 <sup>1</sup> / <sub>4</sub>  | *97 <sup>1</sup> / <sub>4</sub>  | *97 <sup>1</sup> / <sub>4</sub>  | *97 <sup>1</sup> / <sub>4</sub>  | *97 <sup>1</sup> / <sub>4</sub>  | Vermont & Mass ....        | 100    | 2                               | 172                             | Jan 18                          | 175                             | Mar 2                            | 160                             | May                             | 173                             | Nov  |
| 116 <sup>1</sup> / <sub>2</sub>    | 116 <sup>1</sup> / <sub>2</sub>  | 116 <sup>1</sup> / <sub>2</sub>  | 116 <sup>1</sup> / <sub>2</sub>  | 116 <sup>1</sup> / <sub>2</sub>  | 116 <sup>1</sup> / <sub>2</sub>  | West End St. ....          | 50     | 177                             | 93                              | Jan 3                           | 99                              | Mar 21                           | 89                              | Jan                             | 93 <sup>1</sup> / <sub>2</sub>  | Dec  |
|                                    |                                  |                                  |                                  |                                  |                                  | Do pref. ....              | 50     | 122                             | 112                             | Jan 3                           | 117 <sup>1</sup> / <sub>8</sub> | Apr 28                           | 108                             | Jan                             | 114                             | Dec  |
|                                    |                                  |                                  |                                  |                                  |                                  | Wisconsin Central ....     | 100    |                                 | 21 <sup>1</sup> / <sub>8</sub>  | Jan 27                          | 25                              | Feb 23                           | 16 <sup>1</sup> / <sub>4</sub>  | J'ly                            | 17 <sup>1</sup> / <sub>2</sub>  | Feb  |
|                                    |                                  |                                  |                                  |                                  |                                  | Do pref. ....              | 100    |                                 | 43 <sup>1</sup> / <sub>2</sub>  | Dec 04                          |                                 |                                  | 37 <sup>1</sup> / <sub>2</sub>  | J'ly                            | 43 <sup>1</sup> / <sub>2</sub>  | Dec  |
|                                    |                                  |                                  |                                  |                                  |                                  | Worc Nash & Roch. ....     | 100    |                                 | 146                             | Mar 20                          | 147                             | Mar 28                           | 143                             | Dec                             | 146 <sup>1</sup> / <sub>2</sub> | Dec  |
|                                    |                                  |                                  |                                  |                                  |                                  | Miscellaneous              |        |                                 |                                 |                                 |                                 |                                  |                                 |                                 |                                 |      |
| *22 <sup>1</sup> / <sub>2</sub>    | *23 <sup>1</sup> / <sub>2</sub>  | *22 <sup>1</sup> / <sub>2</sub>  | *23 <sup>1</sup> / <sub>2</sub>  | *22 <sup>1</sup> / <sub>2</sub>  | *23 <sup>1</sup> / <sub>2</sub>  | Amer Agricul Chem. ....    | 100    | 700                             | 19 <sup>1</sup> / <sub>2</sub>  | Jan 25                          | 29 <sup>1</sup> / <sub>8</sub>  | Apr 15                           | 12 <sup>1</sup> / <sub>2</sub>  | Apr                             | 24 <sup>1</sup> / <sub>2</sub>  | Dec  |
| *88 <sup>1</sup> / <sub>2</sub>    | *89                              | *89                              | *91                              | *90                              | *90                              | Do pref. ....              | 100    | 202                             | 86                              | Jan 3                           | 93                              | Mar 13                           | 71                              | Jan                             | 87                              | Dec  |
| *4                                 | *4                               | *4                               | *5                               | *4 <sup>1</sup> / <sub>2</sub>   | *4 <sup>1</sup> / <sub>2</sub>   | Amer Pneu Serv. ....       | 50     | 10                              | 4 <sup>1</sup> / <sub>2</sub>   | Apr 13                          | 6                               | Feb 20                           | 3 <sup>1</sup> / <sub>2</sub>   | Feb                             | 6 <sup>3</sup> / <sub>8</sub>   | Nov  |
|                                    |                                  |                                  |                                  |                                  |                                  | Do pref. ....              | 50     |                                 | 20                              | Jan 17                          | 26                              | May 4                            | 17                              | Feb                             | 27 <sup>1</sup> / <sub>2</sub>  | Sep  |
| 133 <sup>5</sup> / <sub>8</sub>    | 135 <sup>1</sup> / <sub>2</sub>  | 134 <sup>1</sup> / <sub>2</sub>  | 134 <sup>1</sup> / <sub>2</sub>  | 134                              | 134                              | Amer Sugar Refin. ....     | 100    | 946                             | 130 <sup>1</sup> / <sub>4</sub> | May 23                          | 149                             | Mar 7                            | 122 <sup>1</sup> / <sub>2</sub> | Feb                             | 152 <sup>1</sup> / <sub>4</sub> | Nov  |
| 135                                | 135                              | 135                              | 135                              | 135                              | 135                              | Do pref. ....              | 100    | 297                             | 132                             | May 22                          | 140 <sup>1</sup> / <sub>8</sub> | Mar 7                            | 122 <sup>1</sup> / <sub>2</sub> | Jan                             | 141                             | Nov  |
| 140                                | 140                              | 140                              | 140                              | 140                              | 140                              | Amer Teleg & Teleg. ....   | 100    | 921                             | 137                             | May 23                          | 148                             | Jan 4                            | 119 <sup>1</sup> / <sub>4</sub> | Feb                             | 149 <sup>1</sup> / <sub>4</sub> | Nov  |
| *32 <sup>1</sup> / <sub>2</sub>    | *33                              | *32 <sup>1</sup> / <sub>2</sub> | *32^{1}/_{2} | *32^{1}/_{2} | *32^{1}/_{2} | Amer Woolen ....           | 100    | 1,300                           | 21                              | Jan 23                          | 40 <sup>5</sup> / <sub>8</sub>  | Apr 18                           | 9                               | Feb                             | 24 <sup>1</sup> / <sub>2</sub>  | Nov  |
| 102                                | 102 <sup>1</sup> / <sub>2</sub> | 102^{1}/_{2} | 102^{1}/_{2} | 102^{1}/_{2} | 103                              | Do pref. ....              | 100    | 457                             | 92 <sup>1</sup> / <sub>4</sub>  | Jan 3                           | 109                             | Mar 31                           | 68 <sup>1</sup> / <sub>2</sub>  | Jan                             | 94 <sup>3</sup> / <sub>4</sub>  | Dec  |
| *119 <sup>1</sup> / <sub>2</sub>   | *119 <sup>1</sup> / <sub>2</sub> | *119 <sup>1</sup> / <sub>2</sub> | *119 <sup>1</sup> / <sub>2</sub> | *119                             | *119                             | Boston Land ....           | 10     |                                 | 3 <sup>1</sup> / <sub>4</sub>   | Mar 13                          | 4 <sup>3</sup> / <sub>4</sub>   | J'ne 9                           | 3                               | Nov                             | 4                               | Sep  |
| *19 <sup>3</sup> / <sub>4</sub>    | 20 <sup>1</sup> / <sub>2</sub> | 20^{1}/_{2} | 20^{1}/_{2} | 20^{1}/_{2} | 21 <sup>3</sup> / <sub>4</sub>   | Cumberl Tel & Tel 100      | 100    | 66                              | 119                             | Mar 25                          | 124                             | Jan 6                            | 112 <sup>1</sup> / <sub>2</sub> | Jan                             | 122 <sup>3</sup> / <sub>4</sub> | Dec  |
| 6                                  | 6                                | 6                                | 6                                | 6                                | 6                                | Dominion Iron & St. ....   | 2,781  | 17                              | Jan 24                          | 24 <sup>7</sup> / <sub>8</sub>  | Mar 16                          | 7 <sup>1</sup> / <sub>4</sub>    | J'ne                            | 19 <sup>3</sup> / <sub>4</sub>  | Nov                             |      |
| *245                               | *245                             | *245                             | *245                             | *245                             | *245                             | East Boston Land ....      | 10     | 10                              | 5 <sup>3</sup> / <sub>4</sub>   | May 1                           | 7 <sup>3</sup> / <sub>4</sub>   | Jan 10                           | 5 <sup>1</sup> / <sub>2</sub>   | Jan                             | 7 <sup>1</sup> / <sub>2</sub>   | Dec  |
| *172 <sup>1</sup> / <sub>2</sub>   | *175                             | *174 <sup>3</sup> / <sub>4</sub> | *175 <sup>1</sup> / <sub>2</sub> | *176                             | *176                             | Edison Elec Illum. ....    | 100    | 80                              | 245                             | May 26                          | 257                             | Apr 6                            | 230                             | Feb                             | 265                             | Aug  |
| *43 <sup>1</sup> / <sub>4</sub>    | *43 <sup>1</sup> / <sub>4</sub>  | *43 <sup>1</sup> / <sub>4</sub>  | *43 <sup>1</sup> / <sub>4</sub>  | *43                              | *43                              | General Electric ....      | 100    | 90                              | 169 <sup>1</sup> / <sub>8</sub> | May 22                          | 191                             | Jan 17                           | 151                             | J'ne                            | 194                             | Nov  |
| 83 <sup>7</sup> / <sub>8</sub>     | 83 <sup>7</sup> / <sub>8</sub>   | 84                               | 84                               | 84                               | 84                               | Massachusetts Gas Cos 100  | 100    | 2,199                           | 38 <sup>1</sup> / <sub>4</sub>  | Jan 6                           | 45 <sup>3</sup> / <sub>4</sub>  | May 12                           | 36                              | Dec                             | 44 <sup>1</sup> / <sub>4</sub>  | Aug  |
| 190                                | 190                              | 188 <sup>1</sup> / <sub>2</sub>  | 190                              | 190                              | 190                              | Do pref. ....              | 100    | 1,829                           | 80 <sup>1</sup> / <sub>4</sub>  | Jan 10                          | 88 <sup>1</sup> / <sub>4</sub>  | May 12                           | 77 <sup>3</sup> / <sub>4</sub>  | Mar                             | 84 <sup>3</sup> / <sub>4</sub>  | Oct  |
| *1 <sup>1</sup> / <sub>4</sub>     | *1 <sup>1</sup> / <sub>4</sub>   | *1 <sup>1</sup> / <sub>4</sub>   | *1 <sup>1</sup> / <sub>4</sub>   | *1 <sup>1</sup> / <sub>4</sub>   | *1 <sup>1</sup> / <sub>4</sub>   | Mergenthaler Lino. ....    | 100    | 29                              | 188                             | J'ne 15                         | 206                             | Apr 29                           | 173                             | J'ne                            | 200                             | Nov  |
| *137                               | 138 <sup>3</sup> / <sub>4</sub>  | *138                             | 139                              | 138 <sup>1</sup> / <sub>2</sub>  | 139                              | Mexican Telephone. ....    | 10     | 900                             | 1                               | Feb 6                           | 2                               | Jan 4                            | 1 <sup>1</sup> / <sub>8</sub>   | Apr                             | 2 <sup>3</sup> / <sub>4</sub>   | Nov  |
| *11 <sup>1</sup> / <sub>8</sub>    | *11 <sup>1</sup> / <sub>8</sub>  | *11 <sup>1</sup> / <sub>8</sub>  | *11 <sup>1</sup> / <sub>8</sub>  | *11 <sup>1</sup> / <sub>8</sub>  | *11 <sup>1</sup> / <sub>8</sub>  | N E Telephone ....         | 100    | 34                              | 134                             | Feb 17                          | 140 <sup>1</sup> / <sub>4</sub> | Apr 27                           | 118                             | Feb                             | 141                             | Nov  |
| *13                                | *13                              | *13                              | *13                              | *13                              | *13                              | Plant Comt'st stk com 100  | 100    |                                 | 1                               | Feb 24                          | 2 <sup>3</sup> / <sub>4</sub>   | Jan 9                            | 1 <sup>1</sup> / <sub>2</sub>   | Oct                             | 4                               | Jan  |
| 232                                | 232                              | *232                             | 238                              | 238                              | 238                              | Do pref. ....              | 100    | 10                              | Jan 6                           | 17                              | Jan 10                          | 8                                | Oct                             | 17                              | J'ly                            |      |
| *9                                 | *9                               | *9                               | *9                               | *9                               | *9                               | Pullman Co. ....           | 100    | 46                              | 230                             | May 23                          | 252 <sup>1</sup> / <sub>2</sub> | Feb 28                           | 208                             | Mar                             | 243                             | Nov  |
| 108 <sup>1</sup> / <sub>2</sub>    | 108 <sup>1</sup> / <sub>2</sub>  | 108 <sup>1</sup> / <sub>2</sub>  | 109                              | 108 <sup>1</sup> / <sub>2</sub>  | 109                              | Reece Button-Hole. ....    | 10     | 10                              | 8 <sup>1</sup> / <sub>2</sub>   | Jan 12                          | 10 <sup>1</sup> / <sub>4</sub>  | Feb 23                           | 6 <sup>1</sup> / <sub>2</sub>   | Jan                             | 9                               | Nov  |
| *26                                | *26                              | *26                              | *26                              | *25 <sup>1</sup> / <sub>2</sub>  | *26                              | Swift & Co. ....           | 100    | 164                             | 105                             | Feb 24                          | 114                             | Jan 5                            | 99 <sup>3</sup> / <sub>4</sub>  | Mar                             | 116                             | Oct  |
| *2                                 | *2                               | *2                               | *2                               | *2                               | *2                               | Torrington Class A. ....   | 25     | 23                              | Jan 18                          | 23                              | Jan 18                          | 22                               | Dec                             | 22 <sup>1</sup> / <sub>2</sub>  | J'ly                            |      |
| 107                                | 107                              | 107                              | 107 <sup>3</sup> / <sub>4</sub>  | 107 <sup>1</sup> / <sub>2</sub>  | 107 <sup>1</sup> / <sub>2</sub>  | Do pref. ....              | 25     | 16                              | 25                              | May 23                          | 26 <sup>1</sup> / <sub>4</sub>  | Jan 16                           | 24 <sup>1</sup> / <sub>2</sub>  | Jan                             | 26                              | Nov  |
| 86                                 | 86                               | 86                               | 86                               | 86                               | 86                               | Union Cop L'd & Mg. ....   | 25     |                                 | 2 <sup>1</sup> / <sub>2</sub>   | May 25                          | 4                               | Jan 6                            | 2                               | Jan                             | 5                               | Oct  |
| 32                                 | 32                               | 31 <sup>3</sup> / <sub>4</sub>   | 32                               | 32                               | 32                               | United Fruit ....          | 100    |                                 |                                 |                                 |                                 |                                  |                                 |                                 |                                 |      |

Main table containing Boston Stock Exchange bond data for the week ending June 16, 1905. Columns include Bond Name, Price (Bid/Ask), Week's Range, and Range Since January 1.

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 showing Share Prices (Not Per Centum Prices) and Active Stocks for Philadelphia and Baltimore. Includes columns for Saturday through Friday prices and range for year 1905 and previous year (1904).

Detailed table listing Philadelphia and Baltimore stocks, categorized into Inactive Stocks and Bonds. Columns include Bid and Ask prices for various companies and bond issues.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending June 16, 1905, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending June 16, 1905, and for January 1 to June 16, 1905, categorized by Stocks, Bonds, and RR. & 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 16, 1905, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various street railways and gas securities across different cities including New York City, Brooklyn, and other cities.

Large table listing various gas securities, telegraph and telephone stocks, electric companies, ferry companies, and industrial and miscellaneous stocks.

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

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

| 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.         | 4thwk May             | \$ 92,535    | \$ 87,763     | \$ 3,036,362          | \$ 2,838,560  | M St P & S St M.   | 1st wk J'ne           | \$ 165,807   | \$ 129,891    | \$ 8,045,069          | \$ 6,447,790  |
| Ala N O & Texas Pacific. | 4thwk May             | 91,188       | 68,115        | 2,326,108             | 2,236,689     | Mob Jack & K C.    | Wk May 27             | 12,018       | 9,345         | 577,997               | 464,432       |
| N O & No East.           | 4thwk May             | 44,865       | 37,102        | 1,258,410             | 1,194,405     | Gulf & Chic. Div.  | 1st wk J'ne           | 137,630      | 123,723       | 7,678,928             | 7,236,223     |
| Ala & Vicksb'g           | 4thwk May             | 48,528       | 41,208        | 1,321,743             | 1,328,626     | Nash Ch & St L.    | May.....              | 857,180      | 845,251       | 9,284,198             | 9,335,295     |
| Vicksb Sh & P.           | 4thwk May             | 48,528       | 41,208        | 1,321,743             | 1,328,626     | Natl RR of Mex     | 1st wk J'ne           | 229,186      | 216,327       | 10,949,003            | 10,775,960    |
| Allegheny Valley         | April                 | Inc. 65,348  | Dec. 36,257   | 1,801,715             | 1,824,163     | Nev-Cal-Oregon     | May.....              | 20,306       | 18,262        | 199,677               | 173,859       |
| Ann Arbor.....           | 1st wk J'ne           | 32,419       | 35,335        | 1,801,715             | 1,824,163     | Nevada Central.    | April.....            | 3,311        | 1,901         | 28,828                | 25,658        |
| Atoh Top & S Fe.         | April.....            | 5,996,896    | 5,619,278     | 56,649,953            | 57,715,249    | N Y C & Hd Rv      | May.....              | 7,137,502    | 6,369,999     | 74,236,108            | 71,130,848    |
| Atlanta & Char.          | March.....            | 360,250      | 332,146       | 2,804,509             | 2,706,550     | N Y Ont & West.    | April.....            | 590,554      | 534,303       | 5,747,091             | 5,439,613     |
| Atlantic & Br.           | April.....            | 80,292       | 55,419        | 837,835               | 564,534       | N Y Susq & West    | April.....            | 246,652      | 231,998       | 2,240,044             | 2,148,605     |
| Atl Coast Line...        | April.....            | 1,997,905    | 1,759,071     | 18,168,081            | 16,958,049    | Norfolk & West'n   | April.....            | 2,098,520    | 1,909,651     | 19,697,413            | 18,811,476    |
| Balt & Ann S L.          | April.....            | 13,709       | 14,970        | 133,997               | 137,290       | Northern Centra    | April.....            | 858,702      | 898,602       | 8,515,681             | 8,353,881     |
| Balt & Ohio.....         | May.....              | 5,840,175    | 5,242,966     | 61,921,894            | 59,689,182    | North'n Pacific..  | May.....              | 4,403,244    | 3,716,114     | 47,229,037            | 43,414,283    |
| Bangor & Aroost          | April.....            | 189,021      | 177,240       | 1,777,680             | 1,708,658     | Ohio Riv & West.   | April.....            | 15,870       | 16,692        | 165,784               | 172,900       |
| Bellefonte Cent'l        | May.....              | 4,245        | 4,865         | 51,307                | 61,748        | Pacific Coast Co   | March.....            | 452,019      | 456,715       | 4,577,100             | 4,345,796     |
| Bridgt & Saco R.         | April.....            | 2,933        | 2,841         | 37,958                | 37,291        | ePenn-East P & E   | April.....            | 10855677     | 10368277      | 100847097             | 99,283,097    |
| Buff Roch & Pitts        | 1st wk J'ne           | 164,059      | 160,727       | 7,567,004             | 7,001,854     | eWest P & E.       | April.....            | Inc. 273,900 | Inc. 2,24     | 4,100                 | 4,100         |
| Buffalo & Susq.          | April.....            | 100,582      | 74,968        | 924,538               | 797,405       | Pere Marquette..   | 2d wk Mar             | 237,091      | 216,491       | 8,959,681             | 7,820,042     |
| Cal Northw'n....         | May.....              | 130,271      | 133,815       | 1,391,683             | 1,332,839     | Phila Balt & W'sh  | April.....            | 1,208,673    | 1,181,973     | 11,488,474            | 11,156,574    |
| Canadian North..         | 1st wk J'ne           | 82,400       | 64,100        | 3,565,300             | 2,891,300     | Phila & Erie.....  | April.....            | 632,566      | 620,620       | 6,368,136             | 6,277,020     |
| Canadian Pacific         | 1st wk J'ne           | 972,000      | 1,018,000     | 46,997,723            | 43,044,641    | Pittsb C C & St L  | April.....            | 2,055,815    | 2,000,061     | 20,670,439            | 20,353,936    |
| Cent'l of Georgia        | 1st wk J'ne           | 174,100      | 156,400       | 9,560,016             | 8,884,948     | Raleigh & U Fear   | April.....            | 4,809        | 4,336         | 41,073                | 42,328        |
| Cent'l of N Jersey       | April.....            | 1,968,156    | 1,939,308     | 18,560,234            | 17,870,765    | Reading Railway    | April.....            | 3,320,457    | 3,228,417     | 30,453,680            | 28,943,104    |
| Chattanooga South'n.     | 1st wk J'ne           | 2,076        | 1,907         | 112,856               | 105,032       | Coal & Ir Co....   | April.....            | 4,610,535    | 4,450,207     | 29,721,667            | 28,877,326    |
| Chesap & Ohio...         | April.....            | 1,673,776    | 1,641,959     | 17,075,335            | 15,941,866    | Total Both Cos.    | April.....            | 7,930,992    | 7,678,624     | 60,175,347            | 57,820,430    |
| Chic & Alton Ry.         | April.....            | 786,389      | 783,172       | 10,028,702            | 9,626,756     | Rich Fr'ksb & P.   | April.....            | 158,337      | 159,927       | 1,225,709             | 1,176,757     |
| Chic Gt Western.         | 1st wk J'ne           | 137,517      | 121,468       | 7,113,726             | 7,672,304     | Rio Grande Jct..   | March.....            | 40,749       | 39,129        | 421,498               | 450,487       |
| Chic Ind & L'v...        | 1st wk J'ne           | 109,519      | 101,926       | 5,214,989             | 4,947,532     | Rio Grande So...   | 1st wk J'ne           | 65,553       | 9,461         | 445,096               | 432,923       |
| Chic Milw & St F         | April.....            | 3,862,358    | 3,626,635     | 41,742,935            | 40,932,700    | Rock Isl'd Sys...  | April.....            | 3,289,652    | 3,088,339     | 36,790,722            | 38,550,649    |
| Chic & North W           | April.....            | 4,369,794    | 4,038,260     | 46,096,600            | 45,118,166    | Rutland RR.....    | March.....            | .....        | .....         | 1,847,116             | 1,809,926     |
| Chic St P M & O.         | April.....            | 869,575      | 769,163       | 10,047,077            | 9,791,554     | St Jos & Gr I....  | April.....            | 108,212      | 93,955        | 1,056,207             | 1,115,967     |
| Chic Term Tr RR          | 1st wk J'ne           | 31,427       | 30,299        | 1,432,707             | 1,470,405     | St L & San Franq   | April.....            | 2,955,991    | 2,622,040     | 32,296,994            | 30,232,417    |
| Cin N O & T Pac.         | 4thwk May             | 236,431      | 223,410       | 6,736,913             | 6,194,858     | St L Southwest     | 1st wk J'ne           | 154,971      | 138,098       | 8,315,743             | 7,229,685     |
| Cl Cin Ch & St L.        | April.....            | 1,614,807    | 1,637,537     | 18,684,958            | 17,255,326    | Seaboard Air L..   | April.....            | 1,189,041    | 1,092,078     | 11,217,814            | 10,663,353    |
| Peoria & East'n          | April.....            | 184,846      | 252,945       | 2,414,823             | 2,534,999     | Southern Ind...    | May.....              | 100,992      | 95,968        | 1,270,888             | 1,182,865     |
| Colorado & South         | 1st wk J'ne           | 147,428      | 117,791       | 5,749,429             | 5,369,780     | So Pacific Co b... | April.....            | 8,234,516    | 7,439,616     | 79,305,629            | 78,538,177    |
| Col Newb & Lau.          | April.....            | 20,585       | 14,243        | 198,407               | 196,037       | Southern Railw'y   | 1st wk J'ne           | 826,309      | 801,597       | 15,075,788            | 14,361,527    |
| Copper Range...          | March.....            | 54,814       | 32,636        | 454,078               | 378,011       | Texas Central...   | 1st wk J'ne           | 12,422       | 7,528         | 781,317               | 705,909       |
| Cornwall.....            | April.....            | 20,476       | 5,578         | 68,120                | 61,810        | Texas & Pacific.   | 1st wk J'ne           | 181,394      | 169,088       | 11,979,124            | 11,375,677    |
| Cornwall & Leb..         | April.....            | 30,088       | 21,305        | 222,740               | 201,706       | Tex S V & N W      | January..             | 12,000       | 16,100        | 96,200                | 102,100       |
| Denv. & Rio Gr...        | 1st wk J'ne           | 332,100      | 300,800       | 15,792,775            | 15,328,534    | Tol & Ohio Cent.   | April.....            | 238,845      | 220,022       | 3,180,128             | 2,987,922     |
| Det & Mackinac.          | April.....            | 91,714       | 91,903        | 8,206,52              | 809,050       | Tol P & West...    | 1st wk J'ne           | 20,070       | 25,642        | 1,193,070             | 1,224,315     |
| Detroit Tol. & Ir.       | 4thwk May             | 38,520       | 29,336        | 1,335,309             | 1,392,947     | Tol St L & W...    | 1st wk J'ne           | 69,973       | 64,607        | 3,490,849             | 3,091,171     |
| Dul So Sh & Atl..        | 1st wk J'ne           | 53,392       | 50,025        | 2,507,563             | 2,348,315     | Tor Ham & Buff.    | May.....              | 57,583       | 63,947        | 610,375               | 599,382       |
| Erie.....                | 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    |
| Frchild & N'r'e'n        | April.....            | 4,029        | 3,384         | 32,002                | 30,135        | Vandalia RR.....   | .....                 | .....        | .....         | .....                 | .....         |
| Farmv & Powhat           | April.....            | 8,198        | 8,945         | 73,051                | 67,438        | St. Louis Div...   | January...            | 348,679      | 330,098       | .....                 | .....         |
| Fon Johnst & Gl.         | April.....            | 62,611       | 55,919        | 592,525               | 557,747       | Terre H. & Peo     | January...            | 51,196       | 48,117        | 417,308               | 379,556       |
| Ft W & Denv City         | April.....            | 183,243      | 154,078       | 2,107,265             | 2,169,009     | Virginia & So W'n  | May.....              | 64,563       | 46,250        | 608,767               | 557,356       |
| Georgia RR.....          | April.....            | 201,318      | 170,900       | 2,092,202             | 2,090,171     | Wabash.....        | 1st wk J'ne           | 433,335      | 420,856       | 23,195,072            | 21,416,419    |
| Ga South & Fla..         | May.....              | 131,148      | 129,544       | 1,563,862             | 1,559,393     | W Jersey & Sea'e   | April.....            | 363,614      | 314,714       | 3,595,984             | 3,561,634     |
| Gila Val G & N..         | October...            | 57,437       | 35,843        | .....                 | .....         | Wheel & L E....    | 1st wk J'ne           | 111,949      | 66,622        | 4,228,979             | 4,010,860     |
| Gr Trunk System          | 1st wk J'ne           | 643,759      | 670,758       | 32,606,018            | 31,811,437    | Win'sport & N.Br.  | March.....            | 12,329       | 12,872        | 125,759               | 126,419       |
| Gr Tr. West'n            | 4thwk May             | 113,608      | 143,523       | 4,703,977             | 4,907,688     | Wisconsin Cent..   | April.....            | 549,381      | 531,360       | 5,490,220             | 5,402,651     |
| Det Gr H & M...          | 4thwk May             | 27,900       | 34,645        | 1,316,539             | 1,138,045     | Wrightsv & T'n.    | April.....            | 15,090       | 10,657        | 165,955               | 151,302       |
| Great Northern..         | May.....              | 3,460,373    | 2,832,410     | 38,047,486            | 35,709,911    | Yazoo & Miss. V.   | May.....              | 560,560      | 581,444       | 8,066,998             | 7,303,564     |
| Montana Cent'l           | May.....              | 207,220      | 212,233       | 2,194,382             | 2,131,943     |                    |                       |              |               |                       |               |
| Total system.            | May.....              | 3,667,593    | 3,044,643     | 40,241,868            | 37,841,854    |                    |                       |              |               |                       |               |
| Gulf & Ship Island       | 1st wk J'ne           | 43,574       | 39,104        | 1,754,692             | 1,722,540     |                    |                       |              |               |                       |               |
| 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...        | June.....             | .....        | .....         | 1,793,653             | 1,615,814     |                    |                       |              |               |                       |               |
| Int & Gt North'n         | 1st wk J'ne           | 95,360       | 88,595        | 5,912,153             | 5,414,247     |                    |                       |              |               |                       |               |
| Interoc (Mex)...         | 1st wk J'ne           | 107,987      | 138,878       | 5,670,688             | 5,641,431     |                    |                       |              |               |                       |               |
| Iowa Central....         | 1st wk J'ne           | 52,342       | 45,258        | 2,411,641             | 2,223,336     |                    |                       |              |               |                       |               |
| 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 & Westn        | June.....             | .....        | .....         | 4,923,617             | 5,096,211     |                    |                       |              |               |                       |               |
| Lehigh Val RR..          | April.....            | 2,638,997    | 2,591,755     | 25,506,644            | 24,572,166    |                    |                       |              |               |                       |               |
| Lexing & East'n.         | April.....            | 40,603       | 36,760        | 377,857               | 428,385       |                    |                       |              |               |                       |               |
| Long Island...           | April.....            | Inc. 94,435  | Inc. 94,435   | 475,501               | 475,501       |                    |                       |              |               |                       |               |
| Louisiana & Ark.         | April.....            | 71,640       | 65,321        | 681,432               | 573,804       |                    |                       |              |               |                       |               |
| Louisv & Nashv.          | 1st wk J'ne           | 723,805      | 691,975       | 36,041,717            | 34,831,235    |                    |                       |              |               |                       |               |
| 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'ts & No Eas.         | April.....            | 35,964       | 34,327        | 356,229               | 340,692       |                    |                       |              |               |                       |               |
| Manistique.....          | May.....              | 8,550        | 7,150         | 74,933                | 68,174        |                    |                       |              |               |                       |               |
| Mary'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 27             | 120,500      | 111,400       | 5,428,300             | 5,373,500     |                    |                       |              |               |                       |               |
| Mexican South'u          | 4thwk May             | 39,374       | 36,480        | 1                     |               |                    |                       |              |               |                       |               |

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of June. The table covers 38 roads and shows 5.36 per cent increase in the aggregate over the same week last year.

| 1st week of June.                                | 1905.            | 1904.            | Increase.      | Decrease.      |
|--|------------------|------------------|----------------|----------------|
|  | \$               | \$               | \$             | \$             |
| Ann Arbor.....                                   | 32,419           | 35,335           | .....          | 2,916          |
| Buffalo Roch. & Pittsb's                         | 144,059          | 160,727          | 3,334          | .....          |
| Canadian Northern.....                           | 82,400           | 64,100           | 18,300         | .....          |
| Canadian Pacific.....                            | 972,000          | 1,018,000        | .....          | 46,000         |
| Central of Georgia.....                          | 174,100          | 156,400          | 17,700         | .....          |
| Chattanooga Southern...                          | 2,078            | 1,907            | 169            | .....          |
| Chicago Great Western...                         | 137,517          | 121,468          | 16,049         | .....          |
| Ohio, Ind'pls & Louisv...                        | 109,519          | 101,926          | 7,593          | .....          |
| Ohio Term. Transfer....                          | 31,427           | 30,299           | 1,128          | .....          |
| Colorado & Southern...                           | 147,427          | 117,791          | 29,637         | .....          |
| Denver & Rio Grande...                           | 332,100          | 300,800          | 31,300         | .....          |
| Duluth So. Shore & Atl.                          | 53,974           | 50,052           | 3,942          | .....          |
| Grand Trunk of Can... }<br>Grand Trunk West... } | 643,759          | 670,758          | .....          | 26,999         |
| Det.Gd. Hav. & Milw. }                           |                  |                  |                |                |
| Gulf & Ship Island.....                          | 43,574           | 39,104           | 4,470          | .....          |
| International & Gt. No.                          | 95,360           | 88,595           | 6,765          | .....          |
| Interoceanic of Mexico..                         | 107,987          | 138,878          | .....          | 30,891         |
| Iowa Central.....                                | 52,342           | 45,258           | 7,084          | .....          |
| Louisville & Nashville..                         | 723,800          | 691,975          | 31,825         | .....          |
| Mineral Range.....                               | 13,271           | 12,349           | 922            | .....          |
| Minneapolis & St. Louis                          | 67,837           | 49,304           | 18,533         | .....          |
| Minn. St. P. & S. Ste. M.                        | 165,800          | 129,891          | 35,910         | .....          |
| Mo. Kansas & Texas...                            | 288,830          | 233,341          | 55,489         | .....          |
| Mo. Pacific & Iron Mt...                         | 607,600          | 564,000          | 43,600         | .....          |
| Central Branch.....                              | 26,000           | 22,000           | 4,000          | .....          |
| Mob. Jackson & K. City..                         | 110,406          | 119,353          | 1,053          | .....          |
| Mobile & Ohio.....                               | 137,630          | 123,727          | 13,903         | .....          |
| National RR. of Mexico..                         | 229,180          | 216,327          | 12,853         | .....          |
| Rio Grande Southern...                           | 45,533           | 9,461            | .....          | 3,928          |
| St. Louis Southwestern..                         | 154,971          | 138,098          | 16,873         | .....          |
| Southern Railway.....                            | 826,300          | 801,590          | 24,710         | .....          |
| Texas Central.....                               | 12,420           | 7,520            | 4,900          | .....          |
| Texas & Pacific.....                             | 181,394          | 169,088          | 12,306         | .....          |
| Toledo Peoria & West'n                           | 20,070           | 25,640           | .....          | 5,572          |
| Toledo St. L. & West...                          | 69,973           | 64,607           | 5,366          | .....          |
| Wabash.....                                      | 433,330          | 420,850          | 12,480         | .....          |
| Wheeling & Lake Erie...                          | 111,940          | 66,622           | 45,322         | .....          |
| <b>Total (38 roads).....</b>                     | <b>7,267,190</b> | <b>6,897,160</b> | <b>486,332</b> | <b>116,306</b> |
| <b>Net increase (5.36 p.c.)</b>                  |                  |                  | <b>370,026</b> |                |

a Decrease due to a washout.

† Figures are for week ending June 3.

For the fourth week of May our final statement covers 46 roads, and shows 11.49 per cent increase in the aggregate over the same week last year.

| 4th week of May.                 | 1905.             | 1904.             | Increase.        | Decrease.     |
|----------------------------------|-------------------|-------------------|------------------|---------------|
|                                  | \$                | \$                | \$               | \$            |
| Previously rep'd. 39 rd's        | 11,425,070        | 10,245,572        | 1,209,026        | 29,521        |
| Alabama Gt. Southern...          | 92,535            | 87,763            | 4,772            | .....         |
| Ala. N. O. & Tex Pac.---         |                   |                   |                  |               |
| New Ori. & No. East...           | 91,188            | 68,115            | 23,073           | .....         |
| Ala. & Vicksburg.....            | 44,86             | 37,102            | 7,763            | .....         |
| Vicks. Sh. & Pac.....            | 48,528            | 41,204            | 7,324            | .....         |
| Gt. N. O. & Texas Pac...         | 236,431           | 223,410           | 12,991           | .....         |
| Mexican Railway.....             | 1120,500          | 1111,400          | 9,100            | .....         |
| Mexican Southern.....            | 39,374            | 36,430            | 2,944            | .....         |
| <b>Total (46 roads).....</b>     | <b>12,098,498</b> | <b>10,851,080</b> | <b>1,276,939</b> | <b>29,521</b> |
| <b>Net increase (11.49 p.c.)</b> |                   |                   | <b>1,247,418</b> |               |

† Figures are for week ending May 27.

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

| Roads.   | Gross Earnings. |                | Net Earnings. |                |
|--|-----------------|----------------|---------------|----------------|
|  | Current Year.   | Previous Year. | Current Year. | Previous Year. |
|  | \$              | \$             | \$            | \$             |
| Alabama Great Southern—See under Southern Ry. System below |                 |                |               |                |
| Allegheny Valley. Apr.                                     | Ino. 65,348     | Ino. 82,078    |               |                |
| Jan. 1 to Apr. 30....                                      | Ino. 268,031    | Ino. 287,305   |               |                |
| Ann Arbor. b. Apr.   | 136,690         | 159,487        | 34,302        | 46,670         |
| July 1 to Apr. 30....                                      | 1,623,077       | 1,623,550      | 551,882       | 445,070        |
| Atoch, T. & S. Fe. b. Apr.                                 | 5,996,896       | 5,619,278      | 2,118,854     | 2,142,937      |
| July 1 to Apr. 30....                                      | 56,649,953      | 57,715,249     | 19,390,730    | 22,563,069     |
| Atl'ta & Char. A. L. a. Mar.                               | 360,250         | 332,146        | 130,480       | 105,974        |
| July 1 to Mar. 31....                                      | 2,804,509       | 2,706,550      | 899,946       | 967,630        |
| Atlantic & Bir. RR. a. Apr.                                | 80,292          | 55,419         | 16,595        | 17,325         |
| July 1 to Apr. 30....                                      | 837,835         | 564,534        | 251,180       | 178,889        |
| Atlant. Coast L. a. Apr.                                   | 1,997,905       | 1,759,071      | 709,187       | 628,210        |
| July 1 to Apr. 30....                                      | 18,168,081      | 16,958,049     | 6,586,125     | 6,389,748      |
| Baltimore & Annapolis                                      |                 |                |               |                |
| Short Line. a. Apr.  | 13,709          | 14,970         | 4,430         | 4,784          |
| July 1 to Apr. 30....                                      | 133,997         | 157,290        | 43,590        | 45,752         |
| Balt. & Ohio Co. L. May                                    | 5,840,175       | 5,242,966      | 1,807,207     | 1,479,648      |
| July 1 to May 31....                                       | 61,921,894      | 59,689,182     | 21,124,589    | 19,580,525     |
| Bangor & Aroost'k. l. Apr.                                 | 189,021         | 177,240        | 73,290        | 69,252         |
| July 1 to Apr. 30....                                      | 1,777,680       | 1,708,658      | 650,172       | 646,608        |
| Bellefonte Cent. b. May                                    | 4,245           | 4,865          | 1,297         | 1,471          |
| Jan. 1 to May 31....                                       | 23,846          | 24,802         | 7,124         | 5,999          |
| Bridgt. & Saco R. b. Apr.                                  | 2,933           | 2,841          | 383           | def. 210       |
| July 1 to Apr. 30....                                      | 37,958          | 37,291         | 11,405        | 11,682         |
| Buff. R. & Pittsb. b. Apr.                                 | 656,670         | 551,761        | 231,917       | 171,594        |
| July 1 to Apr. 30....                                      | 6,655,595       | 6,214,936      | 2,534,699     | 2,578,288      |

| Roads.  | Gross Earnings. |                | Net Earnings. |                |
|---|-----------------|----------------|---------------|----------------|
|   | Current Year.   | Previous Year. | Current Year. | Previous Year. |
|   | \$              | \$             | \$            | \$             |
| Buffalo & Squeb. a. Apr.                                      | 100,582         | 74,963         | 37,890        | 24,411         |
| July 1 to Apr. 30....   | 924,538         | 797,405        | 301,413       | 271,236        |
| California & N. W. a. Apr.                                    | 109,922         | 108,873        | 24,594        | 3,649          |
| July 1 to Apr. 30....   | 1,261,412       | 1,199,024      | 317,507       | 212,728        |
| Canadian Northern Apr.  | 282,900         | 234,300        | 83,400        | 58,100         |
| July 1 to Apr. 30....   | 3,133,500       | 2,551,100      | 1,025,600     | 843,300        |
| Canadian Pacific. a. Apr.                                     | 4,229,144       | 4,061,505      | 1,531,806     | 1,412,533      |
| July 1 to Apr. 30....   | 41,822,723      | 37,938,641     | 12,584,221    | 11,371,629     |
| Cent. of Georgia. a. Apr.                                     | 746,478         | 651,400        | 151,012       | 94,510         |
| July 1 to Apr. 30....   | 8,620,544       | 8,068,421      | 2,340,382     | 1,941,519      |
| Cent. of N. Jersey. b. Apr.                                   | 1,968,156       | 1,939,308      | 941,172       | 906,716        |
| July 1 to Apr. 30....   | 18,560,234      | 17,870,765     | 8,858,958     | 7,894,401      |
| Chatt'n'ga South. a. Apr.                                     | 9,089           | 8,403          | 42            | def. 2,436     |
| July 1 to Apr. 30....   | 100,743         | 92,618         | 7,569         | def. 4,848     |
| Chesap. & Ohio. b. Apr.                                       | 1,673,776       | 1,641,959      | 555,326       | 540,312        |
| July 1 to Apr. 30....   | 17,075,335      | 15,941,866     | 6,101,643     | 5,374,647      |
| Chicago & Alton. a. Apr.                                      | 786,389         | 783,172        | 204,046       | 170,047        |
| July 1 to Apr. 30....   | 10,028,702      | 9,626,756      | 3,341,468     | 3,089,116      |
| 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      |
| Ohio. Ind. & Louis. a. Apr.                                   | 486,923         | 434,273        | 173,359       | 147,040        |
| July 1 to Apr. 30....   | 4,619,104       | 4,401,260      | 1,643,136     | 1,586,235      |
| Ohio. M. & St. P. a. Apr.                                     | 3,862,358       | 3,626,635      | 957,318       | 892,623        |
| July 1 to Apr. 30....   | 41,742,935      | 40,937,700     | 15,103,513    | 14,652,244     |
| Ohio. Ter. Transf. b. Apr.                                    | 128,113         | 122,783        | 53,120        | 40,673         |
| July 1 to Apr. 30....   | 1,263,373       | 1,305,461      | 464,434       | 414,164        |
| Cin. New Or. & Tex. Pac.—See under Southern Ry. System below. |                 |                |               |                |
| Cl. Cin. Ohl. & St. L. b. Apr.                                | 1,614,807       | 1,637,537      | 268,586       | 384,936        |
| Jan. 1 to Apr. 30....   | 6,543,670       | 6,185,194      | 1,181,285     | 1,086,791      |
| Peoria & East'n. b. Apr.                                      | 184,846         | 252,945        | 1,388         | 55,428         |
| Jan. 1 to Apr. 30....   | 887,302         | 908,983        | 192,128       | 224,310        |
| Color'do & South. b. Apr.                                     | 441,428         | 379,820        | 131,844       | 160,041        |
| July 1 to Apr. 30....   | 5,078,929       | 4,867,787      | 1,360,866     | 1,228,951      |
| Colum. Newb. & L. b. Apr.                                     | 20,585          | 14,243         | 2,389         | 707            |
| July 1 to Apr. 30....   | 193,407         | 196,037        | 46,740        | 50,098         |
| Copper Range. a. Mar.   | 54,814          | 32,636         | 25,418        | def. 6,663     |
| July 1 to Mar. 31....   | 454,078         | 378,011        | 178,818       | 114,018        |
| Cornwall. a. Apr.   | 20,476          | 5,578          | 12,238        | 1,931          |
| July 1 to Apr. 30....   | 68,120          | 61,810         | 25,256        | 17,990         |
| Cornw'li & Leban. b. Apr.                                     | 30,098          | 21,305         | 14,657        | 10,946         |
| July 1 to Apr. 30....   | 222,740         | 201,706        | 94,250        | 91,120         |
| Den. & Rio G'de. b. Apr.                                      | 1,311,883       | 1,249,515      | 469,477       | 459,091        |
| July 1 to Apr. 30....   | 14,041,775      | 13,727,584     | 5,668,570     | 5,216,068      |
| Detroit & Mack'c. a. Apr.                                     | 91,714          | 91,903         | 23,166        | 33,721         |
| July 1 to Apr. 30....   | 820,652         | 809,050        | 254,992       | 260,024        |
| Dul. So. Sh. & Atl. b. Apr.                                   | 211,403         | 186,253        | 62,001        | 59,617         |
| July 1 to Apr. 30....   | 2,199,620       | 2,114,411      | 728,210       | 648,332        |
| Erie. a. Apr.   | 3,816,589       | 3,816,263      | 935,088       | 1,237,423      |
| July 1 to Apr. 30....   | 37,281,755      | 37,239,498     | 9,572,716     | 9,124,007      |
| Fairoh. & N. East. b. Apr.                                    | 4,029           | 3,384          | 2,065         | 1,693          |
| July 1 to Apr. 30....   | 32,002          | 30,135         | 10,314        | 8,437          |
| Farmv. & Powh'n. b. Apr.                                      | 8,198           | 8,945          | 1,086         | 355            |
| July 1 to Apr. 30....   | 73,051          | 67,438         | 5,329         | def. 3,728     |
| Fon. Johnst. & Gl. a. Apr.                                    | 62,611          | 55,919         | 30,876        | 24,652         |
| July 1 to Apr. 30....   | 592,525         | 557,747        | 279,426       | 259,708        |
| St. 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        |
| Georgia RR. a. Apr.   | 201,318         | 170,900        | 52,576        | 20,239         |
| July 1 to Apr. 30....   | 2,092,202       | 2,090,171      | 628,295       | 615,316        |
| Georgia South. & Florida—See under Southern Ry. System below. |                 |                |               |                |
| 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     | 5,551,650      |
| Gr. Trunk West. Apr.  | 481,783         | 451,611        | 102,196       | 94,410         |
| July 1 to Apr. 30....   | 4,328,652       | 4,464,934      | 654,576       | 592,316        |
| Det. Gr. H. & Mil. Apr.                                       | 100,249         | 79,324         | 20,439        | 4,887          |
| July 1 to Apr. 30....   | 1,236,161       | 1,036,968      | 340,903       | 218,200        |
| Gulf & Ship Isl'd. a. Apr.                                    | 150,567         | 145,312        | 35,202        | 38,963         |
| July 1 to Apr. 30....   | 1,547,770       | 1,533,740      | 382,995       | 521,780        |
| Hocking Valley. a. Apr.                                       | 447,588         | 370,052        | 125,219       | 88,911         |
| July 1 to Apr. 30....   | 4,959,055       | 4,852,621      | 1,605,042     | 1,583,578      |
| Illinois Central. a. Apr.                                     | 3,751,192       | 3,530,378      | 653,557       | 609,941        |
| July 1 to Apr. 30....   | 41,576,877      | 39,012,347     | 12,607,494    | 9,994,160      |
| Ind. Ill. & Iowa. a. Jan.                                     | 154,770         | 147,069        | 51,568        | 31,918         |
| July 1 to Jan. 31....   | 1,023,141       | 924,828        | 311,029       | 187,442        |
| 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        |
| Iowa Central. a. Apr.   | 205,320         | 170,363        | 147,362       | 126,363        |
| July 1 to Apr. 30....   | 2,153,996       | 1,999,859      | 1,359,183     | 1,360,713      |
| Kanawha & Mich. a. Apr.                                       | 137,435         | 126,401        | 16,201        | 24,157         |
| July 1 to Apr. 30....   | 1,456,759       | 1,381,651      | 190,777       | 186,254        |
| Kan. City   |                 |                |               |                |

| Roads.   | Gross Earnings. |                | Net Earnings. |                |
|--|-----------------|----------------|---------------|----------------|
|  | Current Year.   | Previous Year. | Current Year. | Previous Year. |
|  | \$              | \$             | \$            | \$             |
| M. St. P. & S. S. 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     | 2,756,958      |
| Mo. Kan. & Tex. a. Apr.                            | 1,667,725       | 1,331,847      | 255,787       | 131,321        |
| July 1 to Apr. 30....                              | 18,642,912      | 16,355,797     | 4,447,500     | 3,962,419      |
| Mo. Pac. System. b. Mar.                           | 3,766,447       | 3,645,178      | 1,130,478     | 1,023,679      |
| Jan. 1 to Mar. 31....                              | 9,751,542       | 10,700,964     | 1,923,070     | 2,876,773      |
| Mobile & Ohio—See under Southern Ry. System below. |                 |                |               |                |
| Nash. Ch. & St. L. b. Apr.                         | 829,059         | 825,012        | 164,751       | 176,640        |
| July 1 to Apr. 30....                              | 8,427,018       | 8,490,044      | 2,216,842     | 2,198,421      |
| c Nat'l RR. of Mex. Apr.                           | 1,005,380       | 1,018,131      | 321,866       | 345,498        |
| Jan. 1 to Apr. 30....                              | 4,026,134       | 3,965,626      | 1,272,377     | 1,221,816      |
| Nev.-Cal.-Oregon a Apr.                            | 18,117          | 14,696         | 8,399         | 4,507          |
| July 1 to Apr. 30....                              | 179,371         | 155,597        | 80,129        | 56,913         |
| Nevada Central... Apr.                             | 3,311           | 1,901          | 1,720         | 351            |
| July 1 to Apr. 30....                              | 28,828          | 25,658         | 10,835        | 4,030          |
| N. Y. Ont. & West. a Apr.                          | 590,554         | 534,303        | 178,236       | 135,144        |
| July 1 to Apr. 30....                              | 5,747,091       | 5,439,613      | 1,589,084     | 1,205,170      |
| N. Y. Sns. & West. a Apr.                          | 246,652         | 231,998        | 101,475       | 101,222        |
| July 1 to Apr. 30....                              | 2,240,044       | 2,148,605      | 782,058       | 829,731        |
| Norfolk & West'n. b Apr.                           | 2,098,520       | 1,909,651      | 809,960       | 749,316        |
| July 1 to Apr. 30....                              | 19,697,413      | 18,811,476     | 7,723,334     | 7,486,192      |
| Northern Central b Apr.                            | 858,702         | 898,602        | 120,654       | 228,754        |
| Jan. 1 to Apr. 30....                              | 3,105,827       | 3,083,727      | 240,762       | 382,662        |
| Ohio River & West Apr.                             | 15,870          | 16,692         | 4,634         | 4,250          |
| July 1 to Apr. 30....                              | 165,784         | 172,900        | 35,777        | 48,484         |
| Pacific Coast Company—See Miscellaneous Companies. |                 |                |               |                |
| Pennsylvania—                                      |                 |                |               |                |
| Lines directly operated                            |                 |                |               |                |
| j East of Pitts. & E. Apr.                         | 10,855,677      | 10,369,377     | 3,136,579     | 3,314,179      |
| j Jan. 1 to Apr. 30....                            | 39,397,579      | 36,811,979     | 8,769,594     | 7,799,694      |
| West of Pitts. & E. Apr.                           | Inc. 273,900    | Dec. 140,700   |               |                |
| Jan. 1 to Apr. 30....                              | Inc. 1,613,200  | Inc. 391,700   |               |                |
| Phil. Balt. & Wash. b Apr.                         | 1,208,673       | 1,181,973      | 300,924       | 825,324        |
| Jan. 1 to Apr. 30....                              | 4,457,636       | 4,130,736      | 775,338       | 699,638        |
| Phila. & Erie. b Apr.                              | 632,566         | 620,620        | 172,118       | 205,196        |
| Jan. 1 to Apr. 30....                              | 2,160,430       | 2,103,836      | 318,356       | 406,529        |
| Pitts. C. C. & St. L. a Apr.                       | 2,055,815       | 2,000,061      | 427,469       | 430,486        |
| Jan. 1 to Apr. 30....                              | 8,179,994       | 7,634,960      | 1,541,638     | 1,408,360      |
| Raleigh & C. Feas. a Apr.                          | 4,809           | 4,336          | 2,408         | 1,644          |
| July 1 to Apr. 30....                              | 41,078          | 42,328         | 13,630        | 18,253         |
| Reading Company—                                   |                 |                |               |                |
| Phila. & Read'g. b Apr.                            | 3,320,457       | 3,228,417      | 1,875,739     | 1,443,429      |
| July 1 to Apr. 30....                              | 30,453,680      | 28,943,104     | 13,939,496    | 11,339,846     |
| Coal & Iron Co. b Apr.                             | 4,610,835       | 4,450,207      | 262,905       | 394,412        |
| July 1 to Apr. 30....                              | 29,721,667      | 28,877,326     | 2,053,647     | 2,533,922      |
| Total both Co.'s. b Apr.                           | 7,930,892       | 7,678,624      | 1,638,644     | 1,837,841      |
| July 1 to Apr. 30....                              | 60,175,347      | 57,820,430     | 15,993,143    | 13,873,768     |
| Reading Co. b. Apr.                                | .....           | .....          | 116,126       | 120,459        |
| July 1 to Apr. 30....                              | .....           | .....          | 1,168,730     | 1,179,784      |
| Total all Co.'s. b. Apr.                           | .....           | .....          | 1,754,770     | 1,958,300      |
| July 1 to Apr. 30....                              | .....           | .....          | 17,161,873    | 15,053,552     |
| Rich. Fred. & Pot. Apr.                            | 158,337         | 159,927        | 63,237        | 66,517         |
| July 1 to Apr. 30....                              | 1,225,709       | 1,176,757      | 338,174       | 380,913        |
| Rio Grande Junct. Mar.                             | 40,749          | 39,129         | k12,224       | k11,738        |
| Dec. 1 to Mar. 31....                              | 157,779         | 173,804        | k47,333       | k52,140        |
| Rio Grande South. b Apr.                           | 35,275          | 36,651         | 12,502        | 14,349         |
| July 1 to Apr. 30....                              | 393,831         | 385,631        | 192,359       | 162,593        |
| Rock Island Syst. a Apr.                           | 3,289,652       | 3,088,339      | 458,929       | 270,342        |
| July 1 to Apr. 30....                              | 35,790,722      | 38,550,649     | 9,760,429     | 10,476,482     |
| 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      | 238,986       | 194,197        |
| St. L. & San Fr. (Inclnd. Ohio. & E. Ill.) a Apr.  | 2,955,991       | 2,622,040      | 717,049       | 675,488        |
| July 1 to Apr. 30....                              | 32,296,994      | 30,232,447     | 10,528,788    | 9,755,496      |
| St. Louis S'west. b. Apr.                          | 730,567         | 519,111        | 206,849       | 86,018         |
| July 1 to Apr. 30....                              | 7,487,808       | 6,533,126      | 2,479,710     | 2,231,633      |
| Seaboard Air Line a Apr.                           | 1,189,044       | 1,092,078      | 347,708       | 206,132        |
| July 1 to Apr. 30....                              | 11,217,814      | 10,663,853     | 3,321,782     | 2,681,025      |
| Southern Indiana. b Apr.                           | 105,880         | 108,034        | 39,261        | 45,402         |
| July 1 to Apr. 30....                              | 1,169,896       | 1,086,897      | 498,737       | 472,844        |
| South. Pac. Co. a. Apr.                            | 8,234,516       | 7,439,616      | 2,303,402     | 1,787,401      |
| July 1 to Apr. 30....                              | 79,305,629      | 78,538,177     | 24,774,546    | 23,508,165     |
| Southern Railway Syst.—                            |                 |                |               |                |
| Ala. Gt. South. a. Apr.                            | 230,463         | 248,162        | 50,790        | 33,074         |
| July 1 to Apr. 30....                              | 2,758,386       | 2,584,034      | 514,635       | 539,148        |
| Cin. N. O. & T. P. a Apr.                          | 610,793         | 554,083        | 145,717       | 135,759        |
| July 1 to Apr. 30....                              | 6,093,562       | 5,584,347      | 1,425,572     | 1,308,254      |
| Ga. South. & Fla. a Apr.                           | 133,076         | 131,942        | 28,460        | 32,885         |
| July 1 to Apr. 30....                              | 1,432,714       | 1,429,849      | 336,020       | 369,348        |
| Mobile & Ohio. a. Apr.                             | 663,112         | 564,748        | 165,476       | 108,186        |
| July 1 to Apr. 30....                              | 6,827,976       | 6,460,456      | 2,223,829     | 2,030,184      |
| Southern Railw. a Apr.                             | 3,849,827       | 3,521,793      | 786,447       | 681,324        |
| July 1 to Apr. 30....                              | 40,465,061      | 38,127,800     | 11,364,784    | 10,528,147     |
| Texas Central a. Apr.                              | 61,507          | 45,164         | 19,789        | 3,950          |
| July 1 to Apr. 30....                              | 718,366         | 658,365        | 262,449       | 179,467        |
| Toledo & O. Cent. a Apr.                           | 238,845         | 220,022        | 21,687        | 15,183         |
| July 1 to Apr. 30....                              | 3,180,128       | 2,987,922      | 738,141       | 614,220        |
| Tol. Peoria & West. b May                          | 102,388         | 104,111        | 23,392        | 21,826         |
| July 1 to May 31....                               | 1,173,000       | 1,198,673      | 225,054       | 253,572        |
| Union Pac. Syst. a. Apr.                           | 4,781,682       | 4,159,027      | 2,098,965     | 1,785,774      |
| July 1 to Apr. 30....                              | 49,383,318      | 46,110,093     | 23,094,638    | 20,987,851     |
| Virginia & So'thw. b Apr.                          | 68,895          | 43,546         | 22,725        | 12,169         |
| July 1 to Apr. 30....                              | 544,204         | 511,106        | 225,024       | 161,296        |
| Wabash. b. Apr.                                    | 1,795,286       | 1,794,759      | 149,750       | 379,978        |
| July 1 to Apr. 30....                              | 20,901,539      | 19,106,459     | 3,707,749     | 4,344,163      |
| W. Jersey & Seash. a Apr.                          | 363,614         | 314,714        | 108,254       | 41,954         |
| Jan. 1 to Apr. 30....                              | 1,063,878       | 1,025,978      | 108,660       | 54,160         |
| Wheel. & L. Erie. b Apr.                           | 390,335         | 368,041        | 94,720        | 82,022         |
| July 1 to Apr. 30....                              | 3,690,818       | 3,654,433      | 717,042       | 954,250        |
| W'msp't & No. Br. a Mar.                           | 12,329          | 12,872         | 3,336         | 1,717          |
| July 1 to Mar. 31....                              | 125,769         | 126,419        | 37,262        | 21,743         |
| Wisconsin Cent'l. a Apr.                           | 549,331         | 531,360        | 183,520       | 179,658        |
| July 1 to Apr. 30....                              | 5,490,220       | 5,402,651      | 1,839,717     | 1,699,757      |
| Wrightsv. & Tenn. b Apr.                           | x15,090         | x10,657        | 4,976         | 1,495          |
| July 1 to Apr. 30....                              | x165,953        | x151,302       | 62,383        | 43,221         |
| Yazoo & Miss. Val. a Apr.                          | 682,994         | 550,377        | 82,384        | 3,084          |
| July 1 to Apr. 30....                              | 7,506,438       | 6,722,120      | 1,940,890     | 1,663,060      |

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is \$60,467 and \$41,164 for 1905 and 1904 respectively for April and \$1,156,095 and \$1,019,349 for period from July 1 to April 30.

i Houston & Texas Central and its subsidiary lines are included.

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

k These figures represent 30% of gross earnings.

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

s Inclusive of other income, total income (exclusive of results of coal companies) for April is \$1,147,569 in 1905, against \$1,121,423 in 1904, and for period from July 1 to April 30 is \$10,558,270 in 1905, against \$9,504,848 in 1904. Deductions from total income for additions and improvements were \$168,522 in April, 1905, against \$257,666 in 1904, and from July 1 to April 30 were \$1,074,301 in 1905, against \$976,656 in 1904.

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

w Includes \$422 "other income" for April this year, against \$382 last year and for period July 1 to April 30 \$3,925 this year, against \$4,100 last year.

x For April, 1905, taxes and rentals amounted to \$182,705 against \$209,344, after deducting which net for April, 1905, was \$1,936,149, against \$1,933,593. From July 1 to April 30, 1905, net after deducting taxes and rentals is \$17,551,160 this year, against \$20,607,101 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

| Roads.                       | Int., Rentals, etc. |                | Bal. of Net Earn'gs. |                |
|------------------------------|---------------------|----------------|----------------------|----------------|
|                              | Current Year.       | Previous Year. | Current Year.        | Previous Year. |
|                              | \$                  | \$             | \$                   | \$             |
| Ann Arbor..... Apr.          | 29,978              | 30,996         | *5,456               | *16,788        |
| July 1 to Apr. 30 ..         | 278,786             | 296,653        | *293,201             | *156,824       |
| Atlantic & Birm.... Apr.     | 16,062              | 9,167          | 533                  | 8,658          |
| July 1 to Apr. 30 ...        | 148,099             | 74,625         | 103,081              | 101,264        |
| Bangor & Arcost'k. Apr.      | 46,414              | 45,213         | 26,876               | 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          |
| Bridgt. & Saco Riv. Apr.     | 543                 | 543            | def. 210             | def. 753       |
| July 1 to Apr. 30....        | 5,430               | 5,164          | 5,975                | 6,518          |
| Buffalo & S'squeh. Apr.      | 23,965              | 15,570         | *28,945              | *23,562        |
| July 1 to Apr. 30....        | 194,538             | 126,250        | *261,978             | *281,092       |
| California & N. W. Apr.      | 26,933              | 26,889         | def. 2,329           | def. 23,240    |
| July 1 to Apr. 30....        | 270,563             | 262,588        | 46,944               | def. 49,860    |
| Cent. of N. Jersey... Apr.   | ¶613,837            | ¶583,860       | 327,335              | 322,856        |
| July 1 to Apr. 30....        | ¶6,072,099          | ¶5,210,742     | 2,786,839            | 2,688,659      |
| Chicago Gt. West'n. Apr.     | c172,709            | c168,283       | 4,482                | def. 10,769    |
| July 1 to Apr. 30....        | c1,719,065          | c1,635,784     | 131,815              | 156,543        |
| Clev. Oh. & St. L. Apr.      | 334,328             | 319,163        | *df. 64,729          | *93,473        |
| Jan. 1 to Apr. 30....        | 1,306,866           | 1,279,536      | *df. 109,551         | *df. 134,452   |
| Peoria & East.... Apr.       | 44,573              | 44,595         | *df. 43,160          | 10,833         |
| Jan. 1 to Apr. 30....        | 179,209             | 178,390        | *14,344              | *47,320        |
| Copper Range.... Mar.        | 8,437               | 8,437          | 16,976               | def. 15,100    |
| July 1 to Mar. 31....        | 75,937              | 68,249         | 102,881              | 45,769         |
| Cornwall & Leban. Apr.       | 4,099               | 4,175          | 10,558               | 8,771          |
| July 1 to Apr. 30....        | 40,348              | 41,116         | 53,902               | 50,004         |
| Den. & R. Grande. Apr.       | †339,723            | †339,131       | *149,191             | *126,048       |
| July 1 to Apr. 30....        | †3,442,427          | †3,337,147     | *2,416,444           | *2,084,869     |
| Dul. So. Sh. & Atl. Apr.     | 85,842              | 88,642         | *df. 22,531          | *df. 28,078    |
| July 1 to Apr. 30 ...        | 910,499             | 886,416        | *df. 169,755         | *df. 228,983   |
| Georgia RR..... Apr.         | a51,093             | a52,766        | *3,803               | def. 30,258    |
| July 1 to Apr. 30....        | a 514,419           | a 520,059      | *165,093             | *167,377       |
| Gulf & Ship Isl. .... Apr.   | 26,813              | 25,192         | *8,959               | *14,742        |
| July 1 to Apr. 30....        | 253,671             | 218,223        | *135,196             | *313,404       |
| Hocking Valley.... Apr.      | 69,188              | 77,126         | *59,459              | *16,268        |
| July 1 to Apr. 30....        | 755,434             | 817,881        | *1,203,826           | *1,122,568     |
| Indiana Ill. & Ia. .... Jan. | 23,124              | 22,874         | 28,444               | 9,044          |
| July 1 to Jan. 31....        | 165,182             | 160,116        | 145,847              | 27,326         |
| Kanawha & Mich. Apr.         | 19,653              | 20,823         | *def. 2,600          | *4,147         |
| July 1 to Apr. 30....        | 199,076             | 205,864        | *def. 1,981          |                |

| Roads.                   | —Int., Rentals, etc.— |                | —Bal. of Net Earn'gs.— |                |
|--------------------------|-----------------------|----------------|------------------------|----------------|
|                          | Current Year.         | Previous Year. | Current Year.          | Previous Year. |
| Wmsport & No. Br. Mar.   | 2,764                 | 2,744          | 572                    | def. 1,027     |
| July 1 to Mar. 31....    | 25,421                | 25,015         | 11,841                 | def. 3,272     |
| Wisconsin Central.. Apr. | 146,200               | 144,329        | *40,646                | *38,797        |
| July 1 to Apr. 30....    | 1,459,746             | 1,458,995      | *410,196               | *281,678       |

\* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$80,652 for April, 1905, against \$47,748 in April, 1904, and to \$1,360,897 for period July 1 to April 30 against \$543,692 the previous year.

a Charges here include road-rental (paid by lessees) and other deductions.

c Charges include interest on debenture stock.

g These are net charges after allowing for other income received.

**Miscellaneous Companies.**

| Companies.                                       | —Gross Earnings.— |                | —Net Earnings.— |                |
|--|-------------------|----------------|-----------------|----------------|
|  | Current Year.     | Previous Year. | Current Year.   | Previous Year. |
| Buffalo Gas Co.... Apr.                          |                   |                | 22,519          | 18,284         |
| Oct. 1 to Apr. 30....                            |                   |                | 225,318         | 194,589        |
| Cumberland Telephone & Telegraph Co. a.. Apr.    | 381,909           | 325,923        | 144,994         | 130,265        |
| Jan. 1 to Apr. 30....                            | 1,496,472         | 1,294,565      | 599,761         | 546,280        |
| Cuyahoga Teleg. Co. Apr.                         | 46,396            | 33,559         | 20,371          | 13,899         |
| Edison Elec. Illum. Co. of Brockton, Mass.. Apr. | 10,503            | 9,023          | 2,313           | 4,168          |
| Jan. 1 to Apr. 30....                            | 47,777            | 40,335         | 13,581          | 18,975         |
| El Paso Elect. Co. Apr.                          | 22,725            | 18,102         | 8,877           | 4,716          |
| Fall River Gas Works Co. Apr.                    | 22,784            | 22,878         | 4,875           | 6,427          |
| July 1 to Apr. 30....                            | 271,646           | 286,941        | 86,209          | 103,196        |
| Houghton County El. Lt. (Houghton, Mich.) Apr.   | 15,127            | 13,008         | 6,765           | 5,498          |
| Jan. 1 to Apr. 30....                            | 69,338            | 60,162         | 37,203          | 28,186         |
| Lowell Electric Light Corporation.... Apr.       | 20,139            | 18,368         | 7,765           | 6,378          |
| July 1 to Apr. 30....                            | 208,217           | 197,745        | 93,917          | 79,149         |
| c Mexican Teleg. Feb.                            | 25,614            | 23,244         | 17,056          | 12,402         |
| Mar. 1 to Feb. 28....                            | 298,131           | 274,877        | 139,381         | 134,886        |
| Milwauk. Gas L. Co. May                          |                   |                | 68,513          | 57,255         |
| Jan. 1 to May 31....                             |                   |                | 319,639         | 292,687        |
| Minneapolis Gen. Electric Co. Apr.               | 55,083            | 47,467         | 25,224          | 20,685         |
| July 1 to Apr. 30....                            | 577,377           | 504,814        | 297,344         | 234,724        |
| Pacific Coast Co. a. Mar.                        | 452,019           | 456,715        | 82,626          | 86,013         |
| July 1 to Mar. 31....                            | 4,577,100         | 4,345,796      | 896,031         | 811,347        |
| Pocahontas Collieries Company.... Apr.           |                   |                | 18,349          |                |
| Jan. 1 to Apr. 30....                            |                   |                | 71,188          |                |
| United States Telephone Co. (Cleveland)... Mar.  | 40,446            | 35,417         | 16,284          | 15,261         |
| Wilkesbarre Gas & Electric.... Feb.              | 24,975            |                | 13,233          |                |
| Jan. 1 to Feb. 28....                            | 52,979            |                | 29,182          |                |

a Net earnings here given are after deducting taxes.

c Figures given are in Mexican currency.

**Interest Charges and Surplus.**

| Companies.                                       | —Int., Rentals, etc.— |                | —Bal. of Net Earn'gs.— |                |
|--|-----------------------|----------------|------------------------|----------------|
|  | Current Year.         | Previous Year. | Current Year.          | Previous Year. |
| Cumberland Telephone & Teleg. Co. Apr.           | 22,565                | 20,861         | 122,429                | 109,604        |
| Jan. 1 to Apr. 30....                            | 83,707                | 84,369         | 516,054                | 461,911        |
| Cuyahoga Teleg. Co. Apr.                         | 11,991                | 9,941          | 8,380                  | 3,958          |
| Edison Elec. Illum. Co. of Brockton, Mass.. Apr. | 670                   | 1,078          | 1,843                  | 3,090          |
| Jan. 1 to Apr. 30....                            | 2,680                 | 4,259          | 10,901                 | 14,716         |
| El Paso Elect. Co. Apr.                          | 3,420                 | 3,405          | 5,457                  | 1,311          |
| Fall River Gas Works Co. Apr.                    | 288                   | 92             | 4,587                  | 6,335          |
| July 1 to Apr. 30....                            | 3,080                 | 842            | 83,119                 | 102,354        |
| Houghton County El. Lt. (Houghton, Mich.) Apr.   | 2,188                 | 2,188          | 4,577                  | 3,310          |
| Jan. 1 to Apr. 30....                            | 8,751                 | 8,851          | 28,452                 | 19,335         |
| Lowell Electric Light Corporation.... Apr.       | 735                   | 1,525          | 7,030                  | 4,853          |
| July 1 to Apr. 30....                            | 10,352                | 13,849         | 83,565                 | 65,300         |
| Minneapolis Gen. Electric Co. Apr.               | 9,070                 | 9,489          | 16,154                 | 11,196         |
| July 1 to Apr. 30....                            | 95,010                | 97,630         | 202,334                | 137,094        |
| Pocahontas Collieries Company.... Apr.           | d15,845               |                | 2,504                  |                |
| Jan. 1 to Apr. 30....                            | d63,193               |                | 7,995                  |                |
| United States Telephone Co. (Cleveland)... Mar.  | 9,111                 | 8,594          | 7,173                  | 6,667          |
| Wilkesbarre Gas & Electric.... Feb.              | 9,206                 |                | 4,027                  |                |
| Jan. 1 to Feb. 28....                            | 18,557                |                | 10,625                 |                |

d Charges include sinking fund and preferred dividend.

**STREET RAILWAYS AND TRACTION COMPANIES.**

| GROSS EARNINGS.        | Latest Gross Earnings |            | Jan. 1 to Latest Date |               |
|------------------------|-----------------------|------------|-----------------------|---------------|
|                        | Week or Mo            | Our's Year | Previous Year.        | Current Year. |
| Albany & Hudson.       | April.....            | \$ 21,127  | \$ 19,780             | \$ 81,157     |
| American Ry's. Co. b.  | May.....              | 126,911    | 119,829               | d1, 31,660    |
| Aur. Elgin & Chic. R.  | April.....            | 44,140     | 23,585                | d1, 576,061   |
| Binghamton Ry.....     | May.....              | 23,276     | 21,217                | 128,738       |
| Boston & Worcester..   | April.....            | 32,784     | 26,523                | 97,277        |
| Burlingt'n (Vt.) Trac. | May.....              | 7,088      | 7,471                 | 28,979        |
| Cal. Gas & Electric..  | April.....            | 442,588    | 322,961               | 1,712,903     |
| Cent. Penn. Tract....  | May.....              | 50,636     | 45,124                | 210,806       |

| GROSS EARNINGS.                          | Week or Mo  | Latest Gross Earnings. |               | Jan. 1 to Latest Date |                |
|--|-------------|------------------------|---------------|-----------------------|----------------|
|  |             | Our's Year             | Previous Year | Current Year.         | Previous Year. |
| Chicago & Mil. Elec.                     | May.....    | 44,212                 | 34,476        | 158,754               | 122,413        |
| Chic. & Oak Park... c.                   | May.....    | 69,394                 | 64,137        | 340,120               | 322,821        |
| Cin. Dayton & Tol. Tr.                   | March.....  | 37,674                 | 33,768        | 101,261               | 95,873         |
| Citizens' Ry. & Light (Muscatine, Iowa). | April.....  | 8,708                  | 8,126         | 38,075                | 31,938         |
| Cleve. & So. W. Tr. Co.                  | May.....    | 47,028                 | 41,441        | 188,817               | 160,621        |
| Cleve. Painsv. & E.                      | April.....  | 16,101                 | 14,963        | 54,794                | 53,344         |
| Detroit United Ry. n                     | 1st wk June | 97,532                 | 87,045        | 1,944,694             | 1,725,561      |
| Duluth Street Ry..                       | 1st wk June | 12,260                 | 11,381        | 261,143               | 250,431        |
| East St. Louis & Sub                     | May.....    | 113,181                | 105,134       | 530,327               | 478,108        |
| Elgin Aurora & Son.                      | April.....  | 35,409                 | 33,425        | 134,224               | 135,793        |
| Ft. Wayne & Wabash Valley Traction.. b   | April.....  | 68,508                 | 58,744        | 266,591               | 229,366        |
| Havana Elec. Ry. Co                      | Wk June 11  | 139,978                | 132,904       | 1,841,061             | 1,730,058      |
| Honolulu Rapid Tr & Land Co.....         | April.....  | 26,247                 | 27,120        | 103,771               | 105,159        |
| Houghton Co. St. Ry.                     | April.....  | 22,056                 | 16,919        | 30,332                | 56,535         |
| Houston Elec. St. Ry.                    | April.....  | 40,377                 | 32,049        | 15,066                | 9,971          |
| Illinois Traction Co.                    | May.....    | 84,814                 | 72,614        | 439,074               | 382,000        |
| Indianap. & East. Ry.                    | April.....  | 18,067                 | 15,778        | 64,125                | 58,119         |
| Indianap. & Martinsville Rapid Tran..    | April.....  | 9,984                  | 6,676         | 32,759                | 23,184         |
| Indianapolis & Northwestern Traction.    | March.....  | 26,541                 |               | 68,289                |                |
| Internat'l Tract. Co System (Buffalo).   | April.....  | 330,279                | 312,708       | 1,276,511             | 1,209,047      |
| Jacksonville Elec. Co.                   | April.....  | 27,754                 | 23,519        | 104,826               | 89,991         |
| Kansas City Ry. & L                      | April.....  | 385,307                | 329,483       | 1,420,972             | 1,262,770      |
| Lehigh Val. Trac. Co Street Ry. Dep....  | April.....  | 45,567                 | 37,790        | 153,217               | 132,321        |
| Electric Light Dep                       | April.....  | 14,208                 | 13,451        | 59,705                | 55,935         |
| Lexington Ry.....                        | April.....  | 25,798                 | 22,645        | 96,811                |                |
| Lima El. Ry. & Lt. Co                    | May.....    | 18,867                 | 15,185        |                       |                |
| London St. Ry. (Can                      | April.....  | 13,503                 | 12,140        | 52,519                | 44,802         |
| Mad. (Wis.) Traction                     | March....   | 7,784                  | 7,014         | 22,750                | 20,878         |
| Met. West Side Elev                      | May.....    | 194,004                | 177,276       | 924,487               | 890,454        |
| Mil. Elec. Ry. & Lt. Co                  | April.....  | 254,788                | 252,959       | 996,815               | 1,006,443      |
| Mil. Lt. Heat & Tr. Co                   | April.....  | 42,573                 | 31,001        | 154,261               | 117,999        |
| Montreal Street Ry                       | April.....  | 202,946                | 186,472       | 801,276               | 723,723        |
| Muncie Hartford & Ft. Wayne.....         | April.....  | 13,945                 | 13,607        | 51,468                | 49,108         |
| Nor. Ohio Tr. & Lt. Co                   | April.....  | 68,838                 | 63,064        | 261,728               | 241,664        |
| Northern Texas Trac                      | May.....    | 57,080                 | 50,730        | 244,731               | 211,720        |
| Northwestern Elev                        | May.....    | 120,688                | 107,309       | 589,689               | 545,154        |
| Oakland Tract. Corp                      | April.....  | 122,246                | 107,332       | 442,998               | 383,885        |
| Olean St. Railway..                      | April.....  | 10,934                 | 7,876         | 35,856                | 28,866         |
| Orange Co. Traction                      | April.....  | 8,519                  | 7,610         | 27,511                | 26,267         |
| Peeka. L't'g & RR. Co                    | April.....  | 8,386                  | 6,911         | 33,994                | 31,103         |
| Pittsburgh McKeesport & Greensb'g..      | April.....  | 12,467                 | 10,784        | 43,58                 | 38,356         |
| Pottsv. Union Tract                      | April.....  | 16,891                 | 14,469        | 59,310                | 52,310         |
| Rys Co. Gen.—Roads                       | May.....    | 33,487                 | 27,86         | 129,901               | 105,059        |
| Light Co's.....                          | May.....    | 1,882                  | 1,761         | 10,239                | 9,677          |
| Rochester Railway.                       | May.....    | 145,673                | 123,170       | 669,702               | 579,433        |
| Rockford Beloit & Janesville.....        | April.....  | 10,212                 | 9,597         | 35,289                | 32,486         |
| St. Joseph (Mo.) Ry                      | May.....    | 60,037                 | 54,271        | 277,494               | 253,687        |
| Lt. Heat & Pow. Co                       | April.....  | 47,412                 | 34,359        | 170,661               | 122,555        |
| San Fran. Oakland & San Jose Ry.....     | April.....  | 47,412                 | 34,359        | 170,661               | 122,555        |
| Sao Paulo (Brazil) Tram. L't & Po. Co    | May.....    | 97,000                 | 71,931        | 499,800               | 393,659        |
| Savannah Elect. Co                       | April.....  | 46,332                 | 40,941        | 171,717               | 158,653        |
| Scranton Railway.                        | April.....  | 75,755                 | 66,064        | 278,563               | 247,904        |
| Seattle Electric Co.                     | April.....  | 203,424                | 187,874       | 779,312               | 733,267        |
| South Side Elevated                      | May.....    | 139,455                | 129,180       | 673,619               | 672,121        |
| Syracuse Rap. Tr. Ry                     | April.....  | 75,742                 | 69,040        | 295,676               | 270,530        |
| Tampa Electric Co.                       | April.....  | 33,716                 | 30,484        | 128,961               | 111,934        |
| Terre Hte. Tr. & Lt. Co                  | April.....  | 46,761                 | 42,044        | 179,580               | 165,564        |
| Tol. Bowl. Gr. & So. Tr                  | May.....    | 25,575                 | 23,091        | 83,441                | 75,441         |
| Toledo Rys. & Light                      | April.....  | 147,159                | 134,421       | 578,071               | 534,640        |
| Toledo & Western...                      | April.....  | 17,746                 | 17,985        | 63,524                | 60,071         |
| Toronto Railway....                      | Wk June 10  | 50,194                 | 48,841        | 1,090,614             | 976,342        |
| Twin City Rap. Trac                      | 4th wk May  | 182,325                | 128,528       | 1,777,160             | 1,683,818      |
| Un'd Rys. of St. Louis                   | May.....    | e75,357                | 841,006       | 3,295,081             | 3,336,378      |
| United of San Fran                       | April.....  | 590,502                | 569,609       | 2,231,571             | 2,112,966      |
| Wash. Alex. & Mt. V                      | April.....  | 23,078                 | 23,281        | 78,051                | 78,627         |
| Youngstown Sharoz                        | April.....  | 43,763                 | 37,602        | 169,547               | 148,233        |

i Spanish silver.

l These are results for properties owned.

a Decrease due to a strike and boycott.

b These are the combined earnings of all the constituent companies.

c These are results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

e Decrease due to the fact that the Louisiana Purchase Exposition was open last year.

**Street Railway Net Earnings.**—The following table give 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. |
| Binghamton Ry. b. May                            | 23,276            | 21,217         | 12,382          | 10,020         |
| Jan. 1 to May 31....                             | 97,277            | 83,938         | 42,251          | 38,616         |
| July 1 to May 31....                             | 284,905           | 217,125        | 110,006         | 97,612         |
| Central Pennsylvania Traction Co. .... May       | 50,636            | 45,124         | 9,781           | 7,596          |
| Jan. 1 to May 31....                             | 210,806           | 197,549        | 17,688          | 10,678         |
| Chic. & Milw. Elec. May                          | 44,212            | 34,476         | 23,655          | 20,703         |
| Jan. 1 to May 31....                             | 158,754           | 122,413        | 77,005          | 64,962         |
| Cleveland & Southwest'n Traction Co. b. .... May | 47,028            | 41,441         | 20,775          | 15,874         |
| Jan. 1 to May 31....                             | 188,817           | 160,621        | 66,854          | 40,750         |
| East St. Louis & Sub. May                        | 113,183           | 105,134        | 66,393          | 49,675         |
| Jan. 1 to May 31....                             | 530,327           | 478,108        | 293,222         | 237,695        |
| Houghton County St. Ry. (Hancock, Mich.) Apr.    | 12,056            | 16,919         | def. 23,929     | 5,524          |
| Jan. 1 to Apr. 30....                            | 30,332            | 56,535         | def. 43,205     | 7,733          |
| Houston Elect. Co. Apr.                          | 40,377            | 32,049         | 15,066          | 9,971          |
| Aug. 1 to Apr. 30....                            | 322,737           | 292,239        | 115,621         | 83,365         |

| Roads.  | Gross Earnings. |                | Net Earnings. |                |
|---|-----------------|----------------|---------------|----------------|
|   | Current Year.   | Previous Year. | Current Year. | Previous Year. |
| Illinois Trac. Co. a. May                         | 84,614          | 72,614         | 32,770        | 32,179         |
| Jan. 1 to May 31....                              | 439,974         | 382,000        | 183,908       | 156,744        |
| International Tract. Co. System (Buffalo) b. Apr. | 330,279         | 312,708        | 143,174       | 96,460         |
| Jan. 1 to Apr. 30....                             | 1,276,511       | 1,203,047      | 503,659       | 376,486        |
| July 1 to Apr. 30....                             | 3,529,240       | 3,383,812      | 1,608,104     | 1,386,474      |
| Jacksonv. Elec. Co. Apr.                          | 27,754          | 23,519         | 12,810        | 9,756          |
| Jan. 1 to Apr. 30....                             | 104,826         | 89,991         | 45,981        | 33,878         |
| Lima Electric Railway & Light Co. May             | 18,867          | 15,185         | 7,852         | 3,077          |
| North. Tex. Tract. b. May                         | 57,080          | 50,736         | 27,314        | 25,620         |
| Jan. 1 to May 31....                              | 244,731         | 211,720        | 105,059       | 89,776         |
| Rochester Ry. Co. b. May                          | 145,673         | 123,170        | 70,924        | 56,227         |
| Jan. 1 to May 31....                              | 669,702         | 579,433        | 299,667       | 241,122        |
| July 1 to May 31....                              | 1,454,642       | 1,254,305      | 664,767       | 569,038        |
| Savannah Electric. Apr.                           | 46,332          | 40,941         | 19,811        | 14,937         |
| Jan. 1 to Apr. 30....                             | 171,717         | 158,653        | 68,464        | 59,497         |
| Seattle Electric Co. Apr.                         | 203,424         | 187,874        | 59,300        | 56,557         |
| Jan. 1 to Apr. 30....                             | 779,312         | 733,267        | 235,272       | 213,254        |
| Tampa Elect. Co. Apr.                             | 33,716          | 30,484         | 13,263        | 11,734         |
| Jan. 1 to Apr. 30....                             | 128,968         | 111,934        | 50,598        | 46,571         |
| Terre Haute Tr & Lt. Apr.                         | 46,761          | 42,044         | 11,982        | 10,458         |
| Jan. 1 to Apr. 30....                             | 179,580         | 165,564        | 51,116        | 42,322         |
| Toledo Bowling Green & South'n Tract. May         | 25,575          | 23,096         | 11,525        | 7,100          |

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 † Deficit due to a strike by the trainmen and a boycott by the trades unions.

**Interest Charges and Surplus.**

| Roads.   | Int., Rentals, etc. |                | Bal. of Net Earn'gs. |                |
|--|---------------------|----------------|----------------------|----------------|
|  | Current Year.       | Previous Year. | Current Year.        | Previous Year. |
| Houghton County St. Ry. (Hancock, Mich.) Apr.  | 3,615               | 3,447          | def. 27,544          | 2,077          |
| Jan. 1 to Apr. 30....                          | 13,951              | 13,117         | def. 57,156          | def. 5,384     |
| Houston Elect. Co. Apr.                        | 8,712               | 7,941          | 6,354                | 2,030          |
| Aug. 1 to Apr. 30....                          | 75,708              | 68,922         | 39,913               | 19,443         |
| International Tract. Co. System (Buffalo) Apr. | 135,994             | 131,704        | 12,180               | def. 36,244    |
| Jan. 1 to Apr. 30....                          | 538,821             | 533,530        | def. 34,162          | df. 157,044    |
| July 1 to Apr. 30....                          | 1,372,162           | 1,329,975      | 235,942              | 56,499         |
| Jacksonv. Elec. Co. Apr.                       | 3,016               | 3,104          | 9,794                | 6,652          |
| Jan. 1 to Apr. 30....                          | 12,066              | 12,522         | 33,915               | 21,356         |
| North. Texas Tract. May                        | 11,527              | 12,194         | 15,787               | 13,426         |
| Jan. 1 to May 31....                           | 53,771              | 50,518         | 51,288               | 39,258         |
| Savannah Electric. Apr.                        | 10,554              | 10,306         | 9,257                | 4,631          |
| Jan. 1 to Apr. 30....                          | 42,215              | 41,090         | 26,249               | 18,407         |
| Seattle Electric Co. Apr.                      | 24,764              | 24,949         | 34,536               | 31,608         |
| Jan. 1 to Apr. 30....                          | 99,641              | 95,166         | 135,631              | 118,038        |
| Tampa Elect. Co. Apr.                          | 1,835               | 2,093          | 11,378               | 9,641          |
| Jan. 1 to Apr. 30....                          | 7,609               | 8,352          | 42,989               | 38,219         |
| Terre Haute Tr & Lt. Apr.                      | 8,744               | 9,177          | 3,238                | 1,281          |
| Jan. 1 to Apr. 30....                          | 36,530              | 37,353         | 14,586               | 4,969          |
| Toledo Bowling Green & Southern. May           | 6,495               | .....          | 5,030                | .....          |

**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.

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**Pocahontas Collieries Co. of Virginia.**

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

President Charles S. Thorne, under date of April 25, 1905, says in substance:

**ADDITIONS.**—Negotiations with the Norfolk & Western Railway and its subsidiary land company were concluded, and agreements entered into by which this company acquired a lease of 1,348 acres additional coal land, making a total of 9,834 acres now held under lease. This additional property is located at the extreme western end of the property controlled by your company fronting on Laurel Creek, and contains about 13,484,700 tons of coal. The agreements with the Norfolk & Western Railway Co. provide for the construction of a branch road extending about 10 miles up Laurel Creek from Pocahontas, without cost to this company, and the management has commenced work on one of three new coal operations which will be installed on this road to develop the large territory now controlled. The whole acreage now leased and unmined contains about 80,000,000 tons of coal.

**EXCHANGE OF SECURITIES.**—When the Pocahontas Collieries Co. of New Jersey was organized in 1902, it acquired the entire capital stock of this company, which it pledged as collateral for an issue of trust bonds, with the understanding that when it became feasible this company would retire these trust bonds by an issue of first mortgage bonds. This has now been accomplished and the securities of this company have been issued in retirement of the securities of the Pocahontas Collieries Co. of New Jersey.

**PRESENT CHARGES.**—The annual fixed charges include \$62,500 bond interest, and with the sinking fund and preferred stock dividend, aggregate \$173,000. The taxes and unusual legal expenses incurred in the negotiations with the railway company and in the conversion of the securities of the New Jersey company were in addition to this amount last year, and a saving of at least \$5,000 per annum in expenses of this character will result by dispensing with the holding company.

**OPERATIONS.**—The prices for coal and coke were not as high as during the previous year, but, notwithstanding the keen competition, the management was enabled to maintain its prices on a basis that has permitted the payment of all fixed charges, of dividends on preferred stock and an increase of invested surplus. The conditions of the coal business, which have been somewhat disturbed since the middle of last year, have now become more settled, and a good demand for coal is indicated at prices in advance of those obtained for the year 1904.

The steel tipples for the Baby Mine has been completed, and this with the other improvements at the Pocahontas mines, has materially added to the capacity of the plant, and will admit of handling an output in excess of 1,000,000 tons per annum as soon as the double-tracking undertaken several years ago by the Norfolk & Western Railway Co. has been completed.

The following is a condensed statement of the output, shipments and earnings for the past three years:

|  | 1902.     | 1903.     | 1904.     |
|--|-----------|-----------|-----------|
| Coal output, net tons.....   | 653,628   | 763,604   | 808,276   |
| Coal shipments, net tons.....  | 477,006   | 550,720   | 622,397   |
| Coke shipments, net tons.....  | 87,542    | 112,894   | 103,589   |
| Total earnings.....  | \$259,211 | \$523,713 | \$289,817 |
| Less royalties.....  | 68,280    | 76,650    | { 71,719  |
| Taxes, etc.....  |           |           | { 14,534  |
| Net earnings.....  | \$190,931 | \$452,063 | \$203,564 |
| Deduct dividends paid to Pocahontas Collieries Co. of New Jersey for 10 months to Nov. 1st, 1904, including amount of bond interest, sinking fund and preferred dividends on the securities of that company..... |           |           | 152,400   |
| Balance.....   |           |           | \$51,164  |
| Deduct accrued fixed charges on new securities of this company for two months from Nov. 1st, as follows:   |           |           |           |
| Interest on \$1,250,000 bonds.....   |           | \$10,417  |           |
| Dividend on \$1,500,000 preferred stock.....   |           | 15,000    |           |
| 3 cents per ton for sinking fund.....  |           | 3,728     |           |
|  |           |           | 29,145    |
| Net surplus for year.....  |           |           | \$22,019  |
| Total invested surplus Dec. 31st, 1904.....  |           |           | \$535,004 |

**BALANCE SHEET OF DEC. 31ST, 1904.**

| Assets—   | Liabilities—                              |
|---|---|
| Cash in banks.....                              | Preferred stock (6 p. c. cumulative)..... |
| Accounts receivable.....                        | Common stock.....                         |
| Store goods & supplies.....                     | 1st mort. 5 p. c. gold bonds.....         |
| Sinking fund for bonds.....                     | Bills payable.....                        |
| Real estate.....                                | Wages payable.....                        |
| Leasehold rights and mines.....                 | Royalties payable.....                    |
| Buildings & land imp.....                       | Miscell. accts. payable.....              |
| Coal equipment.....                             | Accr'd divs on pref. stk.....             |
| Coke plant & equip't.....                       | Accr'd int. on bonds.....                 |
| Power plant.....                                | Accrued sinking fund.....                 |
| Boissevain plant (new oper. on Laurel C'k)..... | Surplus Dec. 31, 1904.....                |
| Pocahontas Inn prop'ty.....                     |   |
| Pocahontas Light & Water Co. stock.....         |   |
| Total assets.....                               | Total liabilities and surplus.....        |

y After deducting sinking fund depreciation, \$56,023.—V. 80, p. 1482, 226.

**American Caramel Company.**

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

An official statement for 1904 permits the following comparison:

|                                    | 1904.     | 1903.     | 1902.     |
|------------------------------------|-----------|-----------|-----------|
| Net income.....                    | \$203,471 | \$165,043 | \$177,700 |
| D. duct -                          |           |           |           |
| Interest and premium on bonds..... | \$26,705  | \$27,897  | \$29,751  |
| Written off.....                   | 1,586     | 1,592     | 1,592     |
| 8 p. c. on preferred stock.....    | 80,000    | 80,000    | 80,000    |
| 4 1/2 p. c. on common stock.....   |           |           | 45,000    |
| Net surplus.....                   | \$95,179  | \$55,552  | \$21,356  |

**BALANCE SHEET DEC. 31.**

| Assets—                   | 1904.     | 1903.     | Liabilities—                             | 1904.     | 1903.     |
|---------------------------|-----------|-----------|--|-----------|-----------|
| Plant, franch's, & c..... | 2,369,908 | 2,361,716 | Common stock.....                        | 1,000,000 | 1,000,000 |
| Prepaid insurance.....    | 4,274     | 4,317     | Preferred stock.....                     | 1,000,000 | 1,000,000 |
| Accounts receivable.....  | 56,132    | 71,418    | Bond account.....                        | 400,000   | 400,000   |
| Materials, & c.....       | 111,279   | 111,135   | Accounts payable, accrued int., & c..... | 12,240    | 16,489    |
| Organization exp.....     | 1,586     | 3,173     | Profit and loss.....                     | 278,484   | 183,505   |
| Stocks and bonds.....     | 89,618    |           |  |           |           |
| Furn., fixtures, & c..... | 11,091    |           |  |           |           |
| Cash.....                 | 48,795    | 48,324    |  |           |           |
| Total.....                | 2,690,713 | 2,601,294 | Total.....                               | 2,690,713 | 2,600,294 |

—V. 80, p. 1364.

**Montreal (Que.) Light, Heat & Power Company.**  
(Report for Fiscal Year Ending April 30, 1905)

GENERAL RESULTS.—There have been declared out of the net profits four quarterly dividends of 1 per cent each, amounting to \$680,000, leaving a balance of \$448,789, which, added to the surplus of \$385,100 brought forward, brings the surplus to \$833,889, out of which the following appropriations, have been made, viz: Contingent account, \$150,000 (for depreciation, etc.); insurance account, \$80,399. Both these accounts have been established during the year.

During the year 463 electric meters were installed; and 936 electric customers, representing 24,842 incandescent and 86 street arc lamps, and 53 motors, equivalent to 4,793 h. p., were added to the company's circuits. There were also installed 4,590 gas meters, 2,304 gas stoves and 1,557 new gas services, and 26 1/2 miles of new mains and services were laid. On April 30 there were connected over 55,000 gas and electric meters, and the prospects were most favorable.

BONDS.—There have been issued \$317,000 of 4 1/2 p. c. bonds to pay for extensions in the gas and electric departments and for redemption of bonds of subsidiary companies.

ADDITIONS.—A controlling plant was installed at the Hochelaga Gas Works, and a large supply main of over 3 miles in length was laid to the Ottawa Street Works to supplement the supply of gas during the hours of heaviest consumption. With a view to extending coke sales for domestic uses, we propose installing a coke-briquetting plant at gas works during the coming year. There are under construction two new (fire-proof) electric distributing stations of 10,000 H. P. capacity each, one to supply the east end and the other the north end of city.

PURCHASE.—Your directors acquired by purchase the Provincial Light, Heat & Power Co., which controls for the Province of Quebec the St. Lawrence Power Co., Limited, and owns the rights to all the surplus water of the Soulanges Canal, and it is the intention to utilize the power from this source as soon as conditions warrant.

NEW CONTRACT.—We have entered into a 25-year contract with the Montreal Street Railway Co. for an additional 7,000 H. P. of electric current, 4,000 H. P. of which is to be supplied by the first of July next and the balance as the Railway Company may require same.

| EARNINGS, EXPENSES AND CHARGES YEARS ENDING APRIL 30. |             |             |             |             |
|---|-------------|-------------|-------------|-------------|
|   | 1905.       | 1904.       | 1903.       | 1902.       |
| Gross earnings.....                                   | \$2,901,265 | \$2,589,447 | \$1,937,560 | \$1,760,285 |
| Expenses.....   | 1,302,122   | 1,243,687   | 1,036,688   | 939,068     |
| Net revenue.....                                      | \$1,599,143 | \$1,345,760 | \$900,872   | \$821,217   |
| Int. on bonds & loans.                                | \$170,354   | \$461,746   | \$182,205   | \$91,495    |
| Dividends paid (4%).                                  | 680,000     | 680,000     | 679,334     | 587,969     |
| Surplus.....  | \$448,789   | \$204,014   | \$39,333    | \$141,753   |

| BALANCE SHEET APRIL 30.              |            |            |       |       |
|--------------------------------------|------------|------------|-------|-------|
|                                      | 1905.      | 1904.      | 1905. | 1904. |
| <b>Assets—</b>                       |            |            |       |       |
| Stocks, bonds and int. in other cos. | 23,236,092 | 25,024,716 |       |       |
| New construction..                   | 2,559,127  | 2,137,872  |       |       |
| Bonds unsold.....                    | 4,000      | 982,000    |       |       |
| St. B. & Sm.-V. Co. suspense account | 90,831     | 148,997    |       |       |
| Accounts receivable                  | 404,965    | 250,438    |       |       |
| Stores.....                          | 145,863    | 171,231    |       |       |
| Coke, tar, etc.....                  | 10,992     | 19,938     |       |       |
| Gas stoves.....                      | 30,251     | 52,326     |       |       |
| Cash.....                            | 22,391     | 19,087     |       |       |
| Total.....                           | 28,511,512 | 28,810,410 |       |       |
| <b>Liabilities—</b>                  |            |            |       |       |
| Capital stock.....                   | 17,000,000 | 17,000,000 |       |       |
| Bonds outstanding                    | 8,040,000  | 7,753,000  |       |       |
| Chambly plant.....                   |            | 58,212     |       |       |
| Accounts payable.                    | 306,010    | 216,666    |       |       |
| Customers' dep.....                  | 27,792     | 28,044     |       |       |
| Accrued interest..                   | 107,718    | 88,997     |       |       |
| Bank loans.....                      | 28,060     | 1,107,361  |       |       |
| Divs. unclaimed...                   | 8,442      | 7,829      |       |       |
| Div. May 15.....                     | 170,000    | 170,000    |       |       |
| Insurance account.                   | 100,000    |            |       |       |
| Contingent acct...                   | 150,000    |            |       |       |
| Surplus.....                         | 603,490    | 35,100     |       |       |
| Total.....                           | 28,511,512 | 28,810,410 |       |       |

**Barney & Smith Car Co.**  
(Report for Fiscal Year Ending March 31, 1905)

The results for five years compare as below:

| Fiscal Year. | Net profits. | Bad debts & misc. | Interest on bonds. | Dividend on pref. | Balance, surplus. |
|--------------|--------------|-------------------|--------------------|-------------------|-------------------|
| 1904-05....  | \$180,332    | \$67,245          | \$60,000           | \$200,000         | def. \$146,914    |
| 1903-04....  | 633,553      |                   | 60,000             | 200,000           | 373,553           |
| 1902-03....  | 568,261      | 3,750             | 60,000             | 200,000           | 302,511           |
| 1901-02....  | 399,993      | 26                | 60,000             | 200,000           | 159,967           |
| 1900-01....  | 378,192      | 390               | 60,000             | 200,000           | 117,812           |

| BALANCE SHEET MARCH 31.               |           |           |       |       |
|---------------------------------------|-----------|-----------|-------|-------|
|                                       | 1905.     | 1904.     | 1905. | 1904. |
| <b>Assets—</b>                        |           |           |       |       |
| Real estate, plant, improvements, &c. | 3,750,000 | 2,775,000 |       |       |
| Merchandise on hand.                  | 1,301,093 | 1,035,259 |       |       |
| Mittown saw-mills & timber lands.     | 312,233   |           |       |       |
| Bills receivable....                  | 947,932   | 1,182,367 |       |       |
| Accounts receivable                   | 254,132   | 469,677   |       |       |
| Cash.....                             | 47,120    | 49,470    |       |       |
| Total assets.....                     | 6,612,515 | 6,512,763 |       |       |
| <b>Liabilities—</b>                   |           |           |       |       |
| Prof. stock.....                      | 2,500,000 | 2,500,000 |       |       |
| Common stock.....                     | 1,000,000 | 1,000,000 |       |       |
| First mort. bonds..                   | 1,000,000 | 1,000,000 |       |       |
| Bills payable.....                    | 67,528    | 585,976   |       |       |
| Savings fund.....                     | 63,250    | 56,611    |       |       |
| Bond interest.....                    | 15,000    | 15,000    |       |       |
| Accounts payable..                    | 364,534   | 265,988   |       |       |
| Profit and loss.....                  | 962,205   | 1,109,119 |       |       |
| Total liabilities..                   | 6,612,515 | 6,512,763 |       |       |

**United Shoe Machinery Co.**  
(Report for Fiscal Year Ending Mar. 1, 1905.)

At the annual meeting on Monday President Winslow said: "During the past fiscal year both the domestic and foreign business has shown a very satisfactory increase. The total number of machines out under lease in this country March 1, 1905, was 42,136, being an increase for year of 8,031."

| EARNINGS AND DIVIDENDS.             |             |                |                |                |
|-------------------------------------|-------------|----------------|----------------|----------------|
|                                     | 1904-05.    | 1903-04.       | 1902-03.       | 1901-02.       |
| Net earnings.....                   | \$3,038,352 | \$2,802,792    | \$2,722,331    | \$2,606,872    |
| Earned on com. stock. (2 1/2 p. c.) |             | (20 1/2 p. c.) | (19 3/8 p. c.) | (18 7/8 p. c.) |
| Dividends paid—                     |             |                |                |                |
| On common, 8 p. c....               | \$857,648   | \$857,648      | \$857,648      | \$357,644      |
| On preferred, 6 p. c..              | 596,190     | 596,190        | 596,190        | 596,190        |
| Balance, surplus.                   | \$1,584,514 | \$1,348,954    | \$1,268,493    | \$1,153,038    |
| Total surp. end year.               | \$6,710,000 | \$5,128,399    | \$3,777,445    | \$2,509,825    |

| BALANCE SHEET MARCH 1.                             |            |            |       |       |
|--|------------|------------|-------|-------|
|  | 1905.      | 1904.      | 1905. | 1904. |
| <b>Assets—</b>                                     |            |            |       |       |
| Real estate.....                                   | 1,552,167  | 829,823    |       |       |
| Machinery.....                                     | 1,339,933  | 1,409,540  |       |       |
| Stock in process..                                 | 2,430,872  | 2,617,460  |       |       |
| Cash and debts....                                 | 5,021,655  | 4,349,468  |       |       |
| Patent rights.....                                 | 40,000     | 40,000     |       |       |
| Leased machinery, stock and bonds of other comp's. | 16,720,608 | 16,476,541 |       |       |
| Miscellaneous.....                                 | 31,228     | 337,132    |       |       |
| Total.....   | 28,025,561 | 26,417,466 |       |       |
| <b>Liabilities—</b>                                |            |            |       |       |
| Capital stock.....                                 | 20,657,894 | 20,657,894 |       |       |
| Accounts payable.                                  | 409,990    | 350,816    |       |       |
| Surplus.....                                       | 6,710,914  | 5,128,399  |       |       |
| Depreciation machinery reserve.                    | 246,763    | 252,357    |       |       |
| Total.....   | 28,025,561 | 26,417,466 |       |       |

CONTROLLED COMPANIES.  
The "Boston News Bureau" says: "The United Shoe Machinery Co. is now in absolute control of the foreign shoe machinery business as it is in the United States, its monopoly in this country comprising 98 p. c. of the shoe machinery

output. The magnitude of the company is evidenced in the following list of shoe machinery and eyelet companies of which it has absolute control:

|                                  |                                   |
|----------------------------------|-----------------------------------|
| United Shoe Mach. Co. of Can.    | Deutsche Vereinigte Schuma-       |
| Un. Shoe Mach. Co. de France.    | schinen Gesellschaft.             |
| United Shoe Machine Co. of Me.   | Cons. & McKay Last Machine Co.    |
| British United Shoe Mach. Co.    | McKay Shoe Machine Co.            |
| Eppler Welt Machine Co.          | Davey Peglog Machine Co.          |
| Internat'l Eppler Welt Mach. Co. | Boot & Shoe Sole Laying Co.       |
| Boston Lasting Machine Co.       | Corrugated Wire Lasting Co.       |
| Gen. Flexible Insole Co.         | Goddu Sons Metal Fast. Co.        |
| Seaver Process Lasting Co.       | Amazoen Machine Co.               |
| Un. Xpedite Finish. Co. of Me.   | Eppler Turn Shoe Machine.         |
| Boston Fast Color Eyelet Co.     | Enamel Eyelet Co.                 |
| United Fast Color Eyelet Co.     | O. A. Miller Treeling Machine Co. |
| J. C. Rhodes & Co.               | Power Eyeletting Machine Co.      |
| Nat. Fast Color Eyelet Co.       | Un. Fast Color Eyelet, Gt. Brit.  |
|                                  | S. O. & C. Co. of Connecticut.    |

Also owns a third interest in the Tubular Rivet & Stud Co., a very prosperous concern.  
Compare plan V. 80, p. 1862, 1922.

**Kansas City (Mo.) Gas Company.**  
(Statement for Fiscal Year Ending April 30, 1905.)

The income accounts for four years past and the balance sheet April 30, 1904 and 1905, follow:

| INCOME ACCOUNT.           |           |           |           |           |
|---------------------------|-----------|-----------|-----------|-----------|
|                           | 1905.     | 1904.     | 1903.     | 1902.     |
| Net earnings.....         | \$428,117 | \$373,534 | \$386,943 | \$204,428 |
| Interest on 5 p. c. bonds | 204,638   | 197,979   | 197,114   | 197,100   |
| Surplus.....              | \$223,479 | \$175,555 | \$189,829 | \$107,328 |

  

| BALANCE SHEET, APRIL 30TH. |            |            |       |       |
|----------------------------|------------|------------|-------|-------|
|                            | 1905.      | 1904.      | 1905. | 1904. |
| <b>Assets—</b>             |            |            |       |       |
| Plant, etc.....            | 9,317,293  | 9,214,275  |       |       |
| Treasury bonds....         |            | 122,000    |       |       |
| Materials, etc....         | 148,422    | 103,549    |       |       |
| Gas stove, special.        | 145        |            |       |       |
| Cash.....                  | 283,843    | 33,183     |       |       |
| Accts. receivable.         | 138,891    | 98,600     |       |       |
| Investment accts.          | 21,960     |            |       |       |
| Ins. & c. pd. in adv.      | 1,034      | 1,050      |       |       |
| Sinking fund.....          | 615,050    | 513,624    |       |       |
| Total.....                 | 10,507,438 | 10,086,281 |       |       |
| <b>Liabilities—</b>        |            |            |       |       |
| Stock.....                 | 5,000,000  | 5,000,000  |       |       |
| Bonds.....                 | 4,250,000  | 4,087,000  |       |       |
| Accts. payable....         | 54,004     | 84,959     |       |       |
| Accrued accounts.          | 39,207     |            |       |       |
| Sinking fund ac-           |            |            |       |       |
| cretions.....              | 90,050     | 63,624     |       |       |
| Undiv'd profits....        | 1,074,177  | 850,698    |       |       |
| Total.....                 | 10,507,438 | 10,086,281 |       |       |

—V. 78, p. 2445.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Altoona & Logan Valley Electric Railway Co.—Called Bonds.**—This company, controlled by the American Railways Co. of Philadelphia, has called for redemption on July 1, at 05 and interest, its entire issue of \$470,500 divisional 1st mortgage 5 p. c. bonds; payment will be made at the First National Bank of Altoona or Cassatt & Co., Philadelphia, Pa. Upon the retirement of these bonds, the 4 1/2 p. c. bonds will be a 1st mortgage upon the entire railway system of Altoona, etc., and the electric light plant at Tyrone. The American Railways Co. guarantees the principal and interest of these 4 1/2 p. c. bonds.—V. 80, p. 710, 649.

**American Railways Co., Philadelphia.—Called Bonds.**—See Altoona & Logan Valley Electric Ry. above.—V. 80, p. 2219.

**Ann Arbor RR.—Sale.**—See Detroit Toledo & Ironton RR. below.—V. 80, p. 1970, 1478.

**Atchison Topeka & Santa Fe Ry.—New General Manager.** James E. Hurley, previously General Manager of the Eastern Grand Division, was on May 1 made General Manager of the system.—V. 80, p. 1362, 1057.

**Atlantic Coast Electric RR. (Long Branch, Etc., N. J.)—Decision.**—The United States Circuit Court of Appeals at Philadelphia, on Monday, affirmed the decision of Judge Lanning ordering the foreclosure of the property under the \$500,000 general mortgage of 1896. The finding of the lower court, however, holding that the Asbury Park & Sea Girt RR. stock is subject to the prior lien, in its individual capacity of the guaranty co. under the loan by the latter to the Atl. Coast Elec. RR., is reversed. Compare V. 79, p. 785. No date of sale has yet been fixed.—V. 79, p. 1265.

**Augusta Southern RR.—Bonds Authorized.**—The shareholders on June 12 voted to issue \$100,000 second mortgage bonds, \$40,000, it is said, to fund floating debt and the remainder for improvements. See V. 80, p. 2219.

**Baltimore & Ohio RR.—Purchase.**—See Washington County RR. below.—V. 80, p. 2343, 1911.

**Bangor Railway & Electric Co.—New Mortgage.**—A consolidated mortgage has been made to the Guaranty Trust Co., New York, trustee, to secure not exceeding \$2,000,000 of 5 p. c. gold bonds, of which \$800,000 are outstanding.

These bonds are dated April 1, 1905; denomination, \$1,000 and \$500; principal payable in 1935, but subject to call at 107 1/2 at 60 days notice; interest payable July 1 and Jan. 1 at New York and Bangor. Of the authorized issue \$725,000 bonds is reserved to retire \$500,000 bonds of the Public Works Co. and \$125,000 bonds of the Bangor Orono & Old Town. Total length of track, including second track and sidings, 34.4 miles. President, John R. Graham; Vice President, Frank Silliman Jr; Secretary, Geo. T. Sewall; Treasurer, F. D. Oliver.

**Bedlington & Nelson Railway.—Mortgage.**—The shareholders will vote at Kaslo, British Columbia, on June 28, on authorizing a mortgage to The Stock Conversion & Investment Trust, Limited, upon all the railway, and undertaking to further secure mortgage bonds for \$720,000 which have been already issued, and interest from Oct. 6, 1898. Robert Irving is President and W. H. Fortier, Secretary.

**Berkshire RR.—Consolidation Approved.**—The Massachusetts Railroad Commission has approved the proposed consolidation.—V. 80, p. 2219.

**Birmingham Sheffield & Tennessee River Ry.—Decision**—A special jury on the re-trial of the action against the re-organization committee, before Justice Truax in the Supreme Court in this city on June 14, rendered a verdict against the defendants for \$336,750. Compare V. 80, p. 710, 677, and remarks on page 2424 of to-day's CHRONICLE.

**Canada Southern Ry.—Tunnel Planned.**—Respecting the two-mile tunnel which this company and the Michigan Central are preparing to build under the Detroit River, Treasurer Charles F. Cox on June 8 said:

The necessary steps were taken to-day for the formation of the Detroit River Tunnel Co., which will construct the tunnel. This new company will be a consolidation of two companies incorporated some years ago, in Michigan and Canada, for this same purpose. We will spend from \$8,000,000 to \$10,000,000 in putting in the double tunnel under the Detroit River. The building of the tunnel will begin about Oct. 1 next, and it will take about three years to complete it. During that time the work of double-tracking the Michigan Central from Chicago to Buffalo will be completed.

The tunnel will be owned by the Michigan Central and the Canada Southern, and the money for its construction will be obtained by an issue of guaranteed bonds.—V. 80, p. 2343.

**Canadian Northern Ry.—Listed in London.**—The London Stock Exchange has listed scrip for £1,923,287 first mortgage 3 p. c. debenture stock (principal and interest guaranteed by the Dominion of Canada).—See V. 80, p. 1234, 1231.

**Canadian Pacific Ry.—Purchase.**—A press dispatch from Victoria, B. C., announces that the purchase by this company of the railroad and lands of the Esquimalt & Nanaimo Ry. has been completed. Compare V. 80, p. 996, 710.—V. 80, p. 1174, 996.

**Carrabelle Tallahassee & Georgia RR.—Foreclosure.**—The Savannah Trust Co. has begun suit in the United States Circuit Court, for the Northern District of Florida to foreclose the mortgage preparatory, no doubt, to the merging of the road with the Georgia Florida & Alabama.—V. 78, p. 1548.

**Central of Georgia Ry.—Extensions—Standard Gauging.**—An officer of the company writes:

The Greenville & Newnan RR. Co. was incorporated in Georgia on May 20, 1903, to build and operate a 25-mile railway from Greenville to Newnan, both in Georgia. The Central of Georgia Ry. Co. expects to build this line, but no formal action has yet been taken; the survey has not been completed. The plan contemplates broadening the gauge of the narrow-gauge railroad from Columbus, Ga., to Greenville, 49 miles, formerly known as the Columbus & Rome RR., and now belonging to Central of Georgia. A contract has also been made by the Tunnel Coal Co. with Messrs. Redmond & Gabbett for a branch from our Henry Ellen Spur, near Leeds, Alabama, into the coal lands of the Tunnel Coal Co., about 10½ miles.—V. 80, p. 1110, 221.

**Charleston & Summerville Electric Ry., South Carolina.—New Enterprise—Mortgage.**—This company, incorporated in South Carolina last February, its capital stock being \$100,000, since increased to \$1,000,000, has made a mortgage to the Knickerbocker Trust Co. of New York, trustee, to secure \$1,000,000 of 5 p. c. gold bonds of \$1,000 each. The road will run from Charleston to Summerville, 25 miles. Construction has begun.

The bonds are dated March 1, 1905, and are due April 1, 1935, but subject to call on any interest date at 110 and interest; interest payable Oct. 1 and April 1 at office of trustee; amount outstanding, \$750,000; reserved for extension, equipment and improvements, \$250,000. Directors: President, Ogden Edwards of Troy, Ohio; Robert J. Smith, Vice-President and General Manager, and George Tupper, Secretary and Treasurer, both of Summerville, S. C.; Daniel Miller, Charleston, S. C.; Allen Edwards, McGuffey, Ohio.

**Chattanooga Electric Ry.—Merger Not Completed.**—Negotiations for the purchase and merger of this company and the Rapid Transit Co. have not been completed, owing, it is said, to the high prices asked by the present owners.—V. 80, p. 1911.

**Chicago Burlington & Quincy RR.—Payment of Maturing Bonds.**—Notice is given by advertisement on another page that the \$19,699,000 consolidated mortgage bonds matured July 1, 1903, and extended to July 1, 1905, will be paid in cash at maturity at the National Bank of Commerce in New York, or at the company's office in Boston.—V. 80, p. 1058, 599.

**Chicago & Eastern Illinois RR.—Called Bonds.**—Indiana Block Coal RR. bonds Nos. 129, 146 and 179, for \$500 each, and Nos. 23, 47 and 58, for \$1,000 each, will be paid upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing July 1.—V. 80, p. 2398, 2219.

**Chicago Gt. Western Ry.—New Stock.**—At the special meeting to be held on Sept. 7 the shareholders will be asked to authorize an increase in the amount of preferred stock "B" from \$10,000,000 (\$9,489,190 issued) to \$24,000,000.—V. 80, p. 2398, 2219.

**Clarksville (Tenn.) Railway & Light Co.—Consolidation—Mortgage.**—This company, formed by the consolidation of the Electric Street Railway Co. and the Queen City Electric Light and Power Co., which for some time past had been controlled by the same interests, has made a mortgage to the United States Trust Co. of Louisville, as trustee, to secure \$200,000 of 40-year 5 p. c. bonds.

The Street Railway Co. at last accounts owned 5½ miles of track and had outstanding \$20,000 capital stock and \$29,500 first mortgage 6s (authorized issue \$50,000) subject to call at option of company. President, N. L. Carney; Secretary, Treasurer and General Manager, Julian F. Gracey.

**Colorado Texas & Mexico Ry.—Mortgage.**—The shareholders will meet at Abilene, Tex., on July 10 to vote on making a mortgage for an amount dependent upon the rul-

ing to be made by the Texas Railroad Commission. The company was incorporated Dec. 4, 1899, and on May 16, 1903, increased its authorized capital stock from \$'00,000 to \$375,000, all common; par of shares, \$100. The charter, as recently amended, permits the company to build from a point on Red River, in Wilbarger County, Texas, southerly to a connection with the San Antonio & Aransas Pass RR. at or near Comfort. Grading has been completed from Llano to Fredericksburg, Texas, 48 miles, and is in progress from Abilene to Haskell, Tex., 52 m., the present intention being to build the road from Washburn, Texas, connecting with the Fort Worth & Denver City and Atchison Topeka & Santa Fe and Rock Island, to San Antonio, a distance of 400 miles. The directors are:

Morris R. Locke, President; J. H. Parramore, O. W. Merchant, C. S. Bass, R. G. Anderson, F. C. Digby Roberts, J. C. Lowdon, J. M. Duogherty and Fred. Cookrell. General offices, Abilene, Texas.

The San Saba Construction Co., J. E. Gillespie, President, No. 20 Broad St., New York, has the general contract.

**Consolidated Railway, Connecticut, Etc.—Bonds Offered.**—Lee, Higginson & Co. are offering the \$1,000,000 of 3½ p. c. bonds issued for the purchase of the Berkshire Street Ry. (See V. 80, p. 471, 221.)—V. 80, p. 1911, 1910.

**Delaware & Bound Brook RR.—Refunding Bonds.**—Bids for the \$1,800,000 new first mortgage 3½ p. c. bonds, due Aug. 1, 1955, were received on Thursday. This issue, refunding the entire indebtedness, will save the Reading, as lessee, \$54,000 annually.—V. 80, p. 1723.

**Detroit Southern RR.—Listing of Reorganization Certificates.**—The New York Stock Exchange has listed engraved certificates of deposit for voting trust certificates to the amount of \$6,459,300 preferred stock and \$1,506,800 common stock, with power to list up to \$6,500,000 preferred and \$10,487,000 common. See Detroit Toledo & Ironton Ry. below.—V. 80, p. 2344, 1971.

**Detroit Toledo & Ironton RR.—Notes.**—The control of the Ann Arbor RR. has been sold by Radolph Kleybolte & Co. for \$5,500,000 to the Detroit Toledo & Ironton. The sellers receive \$5,500,000 of the latter company's 3½-year 5 per cent notes of \$1,000 each, dated June 1, United States Mortgage & Trust Co., trustee. The notes are secured by 30,000 shares of Ann Arbor preferred stock, 21,900 shares of common stock and \$5,000,000 Detroit Toledo & Ironton consol. bonds. The notes may be issued to a further amount of \$1,500,000 to acquire the remainder of the Ann Arbor stock. The latter company maintains its identity pending the payment of the notes, the two properties being further allied by a traffic agreement.—V. 80, p. 2399, 2344.

**Farmville & Powhatan (Narrow Gauge) RR.—Sold.**—At the foreclosure sale on June 7 the property was bid in for \$125,000 by William M. Habliston (President of National Bank of Virginia and Broad St. Bank, both of Richmond, Va.) and associates.—V. 80, p. 1912, 1234.

**Georgia Florida & Alabama Ry.**—See Carrabelle Tallahassee & Georgia RR. above.—V. 80, p. 222.

**Grand Trunk Pacific Ry.—Listed in London.**—The London Stock Exchange has listed scrip for £3,200,000 3 p. c. first mortgage sterling bonds (principal and interest guaranteed by the Government of the Dominion of Canada). See V. 80, p. 993, 1234, 1363.

**Grand Trunk Railway Co. of Canada.—Listed in London.**—The London Stock Exchange has listed a further issue of £155,143 guaranteed 4 per cent stock. See also Grand Trunk Pacific Ry. below.—V. 80, p. 1909, 871.

**Guayaquil & Quito Ry.—Listed in London.**—The London Stock Exchange has granted quotation to a further issue of \$175,000 6 p. c. first mortgage gold bonds (Nos. 10,206 to 10,380).—V. 79, p. 786.

**Hudson Valley Ry.—Receivership Stay.**—Supreme Court Justice John M. Kellogg at Saratoga on June 10 issued an order arresting execution of the judgment appointing Jarvis T. O'Brien, Receiver, until Justice Henry C. Kellogg, of Plattsburg, who made the original order, shall return from a trip to Europe about six weeks hence and review the judgment.—V. 80, p. 2344, 2219.

**Illinois Iowa & Minnesota Ry.—Allied Company.**—See Rockford Belt Ry. below.—V. 79, p. 103.

**Indiana Illinois & Iowa RR.—Six Months' Statement.**—Earnings for the six months ending June 30 (the figures for 1905 being partly estimated) were:

| 6 mos. ending June 30— | Gross earnings. | Net earnings. | Other income. | Fixed charges. | Divt. dends.   | Balance surplus. |
|------------------------|-----------------|---------------|---------------|----------------|----------------|------------------|
| 1905.....              | \$925,282       | \$241,463     | \$2,507       | \$126,693      | (2%) \$100,000 | \$17,277         |
| 1904.....              | 838,055         | 182,483       | 4,602         | 140,416        | (1%) 50,000    | 2,604            |

—V. 80, p. 1912, 1363.

**Indianapolis & Martinsville Rapid Transit Co.—Change in Control.**—Stone & Webster, Boston, confirm the report that they have purchased control of this property. According to the "Indianapolis News" it is understood the stock was acquired at 20 cents on the dollar, the purchaser also taking a block of the \$750,000 bonds. See V. 78, p. 1223.

**Indianapolis & Northwestern Traction Co.—Bonds Offered.**—E. H. Rollins & Sons are offering at 98 and interest, by advertisement on another page, \$1,000,000 first mortgage 5 p. c. gold bonds; dated March 1, 1903; due March 1, 1923; redeemable on any interest date at 110 and interest; trustee, Knickerbocker Trust Co., New York. Authorized issue, \$3,000,000; outstanding, \$2,470,000; remainder (\$530,000) reserved for improvements, additions and extensions. at a

rate not to exceed \$25,000 per mile and not in excess of 75 p. c. of the actual cost. A circular says:

Property consists of 87 miles of single track, standard-gauge electric railway, extending from the city limits of Indianapolis, northwesterly through Lebanon and Frankfort, to Lafayette, also directly west from Lebanon to Crawfordsville. The cars are operated to the centre of Indianapolis and Lafayette over the lines of the local companies. Road built entirely on private right of way, except within corporate limits; track 70-pound T-rail, well ballasted with gravel. Brick power house and car barn; 20 vestibuled cars, 61 feet 6 inches long, and 4 freight cars. Grades and curves largely eliminated; road compares favorably with trunk line steam railways. Company operates under broad and liberal franchises enduring for 31 to 50 years, which permit the carrying of freight, express and mail in addition to passengers.

The road from Indianapolis to Lafayette, 64 miles, was placed in operation December, 1903; the remainder, 23 miles, July, 1904, although for a considerable time thereafter the road was in the construction stage. The earnings for the 12 months ending June 30, 1905, partly estimated, were, gross, \$362,828; net, \$143,787; bond interest, \$123,500; balance, surplus, \$20,287. For the calendar year 1905 it is predicted that the gross earnings will be \$425,000; for the first five months they were \$126,448, against \$79,601 in 1904; increase in earnings, 59 p. c.; in mileage, 36 p. c.

Newton Todd & Co. and Joseph T. Elliott & Sons have purchased a block of the bonds and represent this issue in Indianapolis. A map of the system will be found in our STREET RAILWAY Section.—V. 79, p. 151.

**Indian Territory Traction Co., South McAlester.—Receivership**—This company on June 8 was placed in the hands of Colonel William Busby, as receiver in what are stated to be friendly proceedings. Liabilities "estimated at only about \$50,000."—V. 78, p. 2334.

**Interborough Rapid Transit Co.—In Operation to Wall and Rector Streets.**—The company began operating its express trains to the station at Wall and Rector streets on Tuesday. The system was cut in two on Sunday by the bursting of a water pipe near 42d St., and for nearly two days thereafter no through trains were run.—V. 80, p. 2399.

**Kansas City Southern Ry.—New Officers and Office.**—Besides the new officers mentioned last week, R. B. Sperry has been elected Secretary and Transfer Agent, to succeed Alexander Millar, and William Coughlin, recently General Superintendent of the Denver & Rio Grande, has been made General Manager. The President's office remains at Kansas City, Mo., as heretofore. The executive and transfer offices have been removed to 25 Broad St., New York.—V. 80, p. 2344, 1971.

**Lake Erie & Western RR.—Statement for Half-Year.**—Earnings for the six months ending June 30 (partly estimated in 1905) were:

| 6 mos. end. | Gross earnings. | Net earnings. | Other income. | Fixed charges. | Div'ds on pref. stock. | Balance deficit. |
|-------------|-----------------|---------------|---------------|----------------|------------------------|------------------|
| June 30—    | \$              | \$            | \$            | \$             | \$                     | \$               |
| 1905.....   | 2,277,854       | 590,472       | 2,757         | 498,002        | (1%)118,400            | 23,172           |
| 1904.....   | 2,325,228       | 581,578       | .....         | 463,699        | (%)118,400             | 521              |

—V. 80, p. 1232.

**Lake Shore Electric Ry.—Sale of Bonds.**—Hayden, Miller & Co., Cleveland, have purchased \$400,000 of this company's \$889,000 outstanding general mortgage 5 p. c. bonds.—V. 80, p. 1719, 997.

**Lake Shore & Michigan Southern Ry.—Statement for Half-Year.**—Earnings for the six months ending June 30 (partly estimated in 1905) were:

| 6 mos. end'g | Gross earnings. | Net earnings. | Other income. | Fixed charges. | Balance for stock. |
|--------------|-----------------|---------------|---------------|----------------|--------------------|
| June 30—     | \$              | \$            | \$            | \$             | \$                 |
| 1905.....    | 18,166,097      | 4,320,039     | 960,000       | 2,910,000      | 2,370,039          |
| 1904.....    | 17,138,246      | 4,300,960     | 960,000       | 2,910,000      | 2,350,960          |

From the balance as above were paid dividends amounting to \$1,978,660 (4 per cent) in each year, leaving a surplus of \$391,379 in 1905, against \$372,300 in 1904.—V. 80, p. 1912, 1853.

**Lehigh Valley RR.—Listed in New York.**—The New York Stock Exchange has listed \$20,100,000 general consolidated mortgage 4 p. c. bonds of 2003.—V. 80, p. 1111, 222.

**Massachusetts Electric Companies.—Called Bonds.**—The American Loan & Trust Co., Boston, will pay on July 1, at 105 and interest, the following first mortgage bonds issued in 1893 by the Lowell Lawrence & Haverhill Street Ry. Co., viz., Nos. 126, 198, 292, 454, 461, 479, 485, 563, 574, 599, 601, 624, 736, 787, 843, 946, 1049.

**Dividend Question Postponed.**—The trustees on May 31 voted to postpone action for six months on the question of resuming dividends on the preferred stock. A trustee is quoted as saying that the board "will declare six months hence whatever is earned. As the preferred stock dividends are cumulative, it is thought there is a possibility of a return to a 4 p. c. basis six months hence, with a reasonable certainty of 2 p. c. being paid."—V. 80, p. 2344, 1971.

**Metropolitan West Side Elevated Ry.—New Officers.**—P. D. Sexton, Assistant Secretary and Assistant Treasurer, has been elected Secretary and Treasurer to succeed George Higginson Jr., who retires from the management.—V. 80, p. 1424, 1421.

**Mexican Central Ry.—Stock Increased.**—The company has filed notice of an increase in its authorized capital stock from \$47,975,100 to \$100,000,000. Those in interest state that the increase is made to bring the authorized capitalization into line with the Massachusetts law, but when and under what conditions the new stock will be issued is not announced. The possible retirement of the income bonds as part of a financial plan is thought by some to be one of the objects in contemplation. The increase in the stock was recently authorized by the shareholders. See V. 80, p. 1856, 1479.

**Michigan Central RR.—Statement for Half-Year.**—Earnings for the six months ending June 30 (the figures for 1905 being partly estimated) were:

| 6 mos. ending | Gross earnings. | Net earnings. | Other income. | Fixed charges. | Div'ts.   | Balance surplus. |
|---------------|-----------------|---------------|---------------|----------------|-----------|------------------|
| June 30—      |                 |               |               |                |           |                  |
| 1905.....     | \$10,676,886    | \$2,152,754   | \$143,250     | \$1,857,103    | \$374,760 | \$67,135         |
| 1904.....     | 10,465,472      | 2,155,306     | 19,000        | 1,807,835      | 374,760   | 24,711           |

The fixed charges include rental of Canada Southern Ry.—V. 80, p. 2315, 1913.

**Missouri Pacific Ry.—Bonds.—Earnings.**—See St. Louis Iron Mountain & Southern Ry. below.—V. 80, p. 1235, 1116.

**New York Central & Hudson River RR.—Statement for Half-Year.**—Earnings for the quarter and half year ending June 30 (partly estimated in 1905) were:

| 3 mos. end. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance for divs. |
|-------------|-----------------|---------------|---------------|-----------------------|-------------------|
| June 30—    |                 |               |               |                       |                   |
| 1905.....   | \$20,792,600    | \$6,455,800   | \$1,518,500   | \$5,510,100           | \$7,464,200       |
| 1904.....   | 19,241,349      | 5,264,914     | 1,530,775     | 4,995,254             | 1,800,434         |
| 6 mos.—     |                 |               |               |                       |                   |
| 1905.....   | \$39,235,700    | \$11,061,800  | \$3,038,900   | \$10,987,800          | \$3,110,900       |
| 1904.....   | 36,472,802      | 9,394,312     | 3,307,503     | 10,219,088            | 2,482,732         |

—V. 80, p. 1729, 1479.

Dividends of 2½ p. c. during each 6 mos. call for \$3,306,200, leaving balance, deficit, of \$195,300 in 1905, against \$823,518 in 1904.

**Reduction of Running Time to Chicago.**—See Pennsylvania RR. in V. 80, p. 2399.—V. 80, p. 1729, 1479.

**New York City Railway—Payment of Maturing Bonds.**—The \$1,000,000 second mortgage 5 p. c. bonds of the Broadway Surface RR. maturing on July 1 will be paid on that date at the Morton Trust Co., No. 38 Nassau St. The coupon due July 1 will be paid as heretofore by the Pacific Bank, 470 Broadway. Kuhn, Loeb & Co. recently purchased \$1,284,000 Metropolitan Street Ry. refunding 4s of 2002, the proceeds of which will be used to retire the above-mentioned bonds and for other purposes.—V. 79, p. 1264.

**New York & Long Island Traction Co.—Purchase Price.**—The Cleveland papers state that Sanderson & Porter paid \$1,450,000 for this property, assuming all its obligations. The company, which has about 37 miles of track in operation, recently gained entrance to Belmont Park. See page 778 of STREET RAILWAY Section.—V. 80, p. 2345.

**New York New Haven & Hartford RR.—New Bonds Offered.**—J. P. Morgan & Co. and Kidder Peabody & Co. are jointly offering at 106¼ and interest \$15,000,000 50-year 4 p. c. debenture bonds, issued to retire notes created in connection with the purchase of a majority of the \$58,117,932 capital stock of the New York Ontario & Western Ry. Co. The new bonds will be dated July 1, 1905, and due July 1, 1955.

**Bonds of Centrol d Trolley Company Offered.**—See Consolidated Railways above.—V. 80, p. 1971, 1363.

**New York & Ottawa Ry.—Mortgage.**—The New York State Railroad Commission has approved the making of a first mortgage for \$2,500,000, of which about \$1,500,000 is to pay for the property of the old railroad company acquired at foreclosure sale and the remainder for improvements and additions.—V. 80, p. 2220, 223.

**New York Westchester & Boston (Electric) RR.—Construction Begins.**—Construction at three different places on Division 1, which includes all of the line within city limits, was begun on June 3, on which date also the first instalment of the underwriting on the \$15,000,000 first mortgage 5s was paid to the Knickerbocker Trust Co.—V. 80, p. 2220, 1913.

**Pennsylvania RR.—Listing.**—The New York Stock Exchange has authorized the listing of \$1,106,650 additional capital stock, \$481,900 at once, and the remainder up to June 30 on notice of issue.

The new stock is issuable for the \$442,650 stock of the Southwestern Pennsylvania Ry. (total issue, \$1,499,900) not previously owned, and has been or will be given in exchange therefor on the basis of \$125 of Pennsylvania for each \$50 share of Southwestern. The recent acquisitions on these terms have increased the Pennsylvania holdings to \$1,057,250, besides which it holds \$600,000 of the first mortgage bonds.—V. 80, p. 2399, 2397.

**Pere Marquette RR.—First Dividends Under Lease.**—The company has declared a semi-annual dividend of 2½ p. c. on its common stock, payable July 3, and the regular semi-annual dividend of 2 p. c. on its preferred stock, payable July 1, in both cases to holders of record June 19. These are the first dividends payable under the lease of the road to the Cincinnati Hamilton & Dayton. Previous dividends on common stock were: Apr., 1905, 1 p. c.; March, 1904, 1 p. c.; 1903, 2 p. c.—V. 80, p. 1729, 1059.

**Philadelphia & Lehigh Valley Traction Co.—Sold.**—At the foreclosure sale on June 15 the property was bid in for \$1,000,000 by William F. Harrity, representing the reorganization committee of the Lehigh Valley Traction Co. See Lehigh Valley Traction Co. in V. 80, p. 2399.—V. 80, p. 1913.

**Pittsburgh Fort Wayne & Chicago Ry.—Listed.**—The New York Stock Exchange has authorized listed \$8,341,900 additional guaranteed special stock, making the total listed to date, \$34,344,800. The proceeds are for improvements and additions, notably for track elevation, \$373,344; second, third, fourth and fifth tracks, \$1,056,727; rolling stock, \$585,784; real estate and right of way, \$307,579; side tracks, \$191,895.—V. 79, p. 2457.

**Pittsburg (Kan.) RR.—Proposed Consolidation.**—This company, which recently changed hands, will, we learn, be consolidated with the city lighting companies, and \$600,000 new bonds authorized for the following purposes: \$125,000 to cover existing street railway bonds, \$50,000 to cover present

Eight bonds, \$335,000 to provide for immediate extensions and \$100,000 to remain in treasury. A 10-mile extension is in progress southerly to Weir City; another extension, 10 miles in length, to Cherokee, Scammon and Girard is proposed and will probably be constructed in 1906. Directors:

President and General Manager, Fred H. Fitch; Secretary, H. P. Fitch; Superintendent, Henry Morrison, all of Pittsburg, Kan.; Guy M. Walker and M. R. Walker, 15 Wall St., New York.

**Portland (Ore.) Consolidated (Electric) Ry.—Sold.**—The offer to purchase the shares of this company has been accepted by the holders of a sufficient amount of the \$4,000,000 outstanding stock to pass the control to J. & W. Seligman & Co. and E. W. Clark & Co.—V. 80, p. 2220.

**Quebec & Lake St. John Ry.—Listed in London.**—The London Stock Exchange has granted quotation to a further issue of £75,000 4 p. c. prior lien bonds of £100 each (Nos. 2,751 to 3,500).—V. 79, p. 2589.

**Raleigh & Cape Fear RR.—Consolidation.**—See Raleigh & South Port Ry. in V. 80, p. 2400.—V. 79, p. 2589.

**Rochester Syracuse & Eastern (Electric) RR.—New Mortgage.**—The company has filed a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure not exceeding \$7,500,000 of 5 p. c. gold bonds.

These bonds are dated May 1, 1905, and are due May 1, 1945, but are subject to call in any amounts at 110 and interest on May 1, 1915, or any interest day thereafter. Denomination, \$1,000; interest payable May 1 and Nov. 1. Of the authorized amount, \$2,000,000 is to be issued when requested by the directors for building and equipping the line now in progress between Rochester, N. Y., and the village of Lyons; \$3,000,000 is reserved to construct and equip the line from Lyons to Syracuse, but at not exceeding \$35,000 per mile of single track nor exceeding at par 75 p. c. of cost and equipment; the remaining \$2,500,000 is reserved to provide for not exceeding 75 c. c. of the cost of other extensions and permanent improvements or acquisitions of other lines.

No construction work, it is said, has yet been done East of Lyons.—V. 80, p. 2345, 601.

**Rockford Belt Ry.—New Enterprise—Mortgage.**—This company, an ally of the Illinois Iowa & Minnesota Ry., both having as President H. W. Seaman of Chicago, has called a meeting of its stockholders to be held at Room 369, the Rookery, Chicago, on Aug. 16, to increase the authorized capital stock from \$100,000 to \$1,000,000 and also to approve the making of a mortgage to secure not exceeding \$1,000,000 first mortgage bonds. The company was incorporated in Illinois last February with authority to build a belt line around Rockford and various lines diverging from that city, one of these to extend to Freeport. See map of Illinois Iowa & Minnesota, p. 1576, of RAILWAY AND INDUSTRIAL Section for April, 1905.

**St. Louis Iron Mountain & Southern Ry.—Bonds Listed.**—\$2,443,000 additional River & Gulf Divisions first mortgage 4 p. c. thirty-year bonds, making total \$21,177,000.

| ISSUANCE OF \$21,177,000 RIVER & GULF DIVISIONS 4 P. C. BONDS.  |             |
|---|-------------|
| Railroad acquired from St. Louis Valley Ry., including ferry and terminal properties (152.2 miles).....                       | \$7,200,000 |
| Railroad acquired from White River Ry., Memphis Helena & Louisiana Ry. and Memphis Helena & Louisiana RR. (132.06 miles)..... | 3,089,251   |
| Extensions of said railroads (273.49 miles).....  | 8,874,773   |
| Other extensions and branches (12.91 miles).....  | 240,555     |
| Terminal property at St. Louis, Mo., and Thebes and East St. Louis, Ill.....  | 458,209     |
| \$719,000 first mortgage bonds of Union Railway Co. of Memphis.....   | 719,000     |
| Railway equipment covered by mortgage as a direct lien..  | 489,143     |
| Ferry facilities covered by mortgage as a direct lien.....  | 106,857     |

**Earnings.**—For 3 months ending March 31, 1905, earnings:

|                     |             |                       |             |
|---------------------|-------------|-----------------------|-------------|
| Gross earnings..... | \$4,675,574 | Total net income..... | \$2,458,533 |
| Net earnings.....   | 1,221,923   | Charges.....          | 1,559,070   |
| Other income.....   | 1,236,610   | Balance, surplus..... | 899,463     |

—V. 80, p. 473.

**St. Louis Southwestern Ry.—Listing of Bonds.**—The New York Stock Exchange has listed \$1,500,000 additional consolidated mortgage 4 p. c. bonds of 1932, making a total of \$16,678,000, with power to add \$118,000 on notice of issue, making a total of \$16,796,000. Of the additional bonds now listed \$386,000 were treasury bonds and \$1,164,000 are part of a block of \$1,282,000 issued for the acquisition of outstanding equipment obligations, par value \$1,059,334, representing the purchase price of 1,000 box cars and 21 locomotives.

**Earnings.**—For the 9 months ending March 31:

| 9 mos.—    | Gross.      | Net.        | Other inc. | Charges.    | Bal., sur. |
|------------|-------------|-------------|------------|-------------|------------|
| 1904-5.... | \$6,757,242 | \$2,072,862 | \$157,137  | \$1,232,125 | \$998,874  |
| 1903-4.... | 6,014,015   | 2,145,615   | .....      | .....       | .....      |

—V. 80, p. 872, 713.

**Toledo St. Louis & Western RR.—Stock Certificates Ready July 1.**—Notice is given by advertisement that on July 1 the Central Trust Co. will be prepared to deliver certificates for preferred and common stock in exchange for the voting trust certificates.—V. 80, p. 1973.

**Underground Electric Railways of London.—Listed in London.**—The London Stock Exchange has ordered that the following securities be quoted on the official list:

Baker Street & Waterloo Ry. Co.—\$500,000 perpetual 4 per cent debenture stock, in lieu of the Speyer Brothers' scrip certificates.  
 Charing Cross, Euston & Hampstead Ry. Co.—Speyer Brothers scrip certificates (partly paid) for \$800,000 4 p. c. perpetual debenture stock.  
 Great Northern, Piccadilly & Brompton Ry. Co.—Speyer Brothers' scrip certificates (partly paid) for \$1,200,000 4 p. c. perpetual debenture stock.—V. 80, p. 1112, 1080.

**Wabash RR.—No Interest on Debenture "A."**—The directors on Monday decided to pay no interest July 1 on Debenture "A" bonds. Six per cent was distributed annually from Jan., 1900, to Jan., 1904, both inclusive, but nothing since

**Suit Filed.**—At St. Louis on June 12 the Mercantile Trust Co. of New York, the mortgage trustee, filed a suit in the United States District Court asking for an accounting of the operation of the road since July 1, 1899, with a view to obtaining the payment of interest on the \$30,000,000 of debenture bonds "A" and "B." See V. 80, p. 1480, 1286, 1175.—V. 80, p. 2221, 1914.

**Washington County RR., Maryland.—Baltimore & Ohio Buys Stock.**—The Baltimore & Ohio RR. Co. has purchased from the Commissioners of Washington County, Maryland, the \$150,000 stock held by the County for \$45,000 cash.

**Wisconsin Railroad Commission Law.—Bill Passed.**—The Wisconsin Senate on June 6 passed the amended Railroad Commission Bill. The bill, which seeks to prevent the imposition of unreasonable rates, was published in full in the "Railway Age" of June 9. The Senate killed the Johnson bill providing for a two-cent a mile passenger rate.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Amalgamated Copper Co.—New Director.**—H. H. Rogers has been elected a director to succeed Frederick P. Olcott, resigned on account of ill health.

**Sub Company Statements.**—The rather obscure statements filed with the County Assessor at Butte, Mont., are reported as follows:

| Year ending June 1—                          | Gross income. |              | Net income. |             |
|--|---------------|--------------|-------------|-------------|
|  | 1905.         | 1904.        | 1905.       | 1904.       |
| Boston & Montana.....                        | \$14,834,923  | \$12,720,281 | \$5,856,620 | \$4,574,498 |
| Anaconda.....                                | 13,787,345    | 10,761,472   | 2,259,693   | 1,259,875   |
| Parrot.....                                  | 1,449,851     | (?)          | 328,106     | 233,964     |
| Trenton.....                                 | 847,421       | 1,608,497    | 70,110      | 74,832      |
| Butte & Boston.....                          | 1,932,837     | 1,575,622    | 178,712     | 96,853      |
| Washoe.....                                  | 1,097,018     | (?)          | (?)         | .....       |
| Total.....                                   | \$33,749,395  | .....        | \$8,692,241 | \$6,240,022 |
| Total number of tons mined or extracted..... | .....         | .....        | 3,293,980   | 2,545,596   |

The holdings of the Amalgamated Company in the aforesaid properties, it is supposed, would entitle it to over 90 p. c. of the aforesaid net income (if correctly reported), besides which the company has large outside interests, as stated in V. 80, p. 2394.

**Rehearing Denied.**—The Supreme Court of Montana on June 3 denied the application for a rehearing in the Minnie Healey case. See United Copper, V. 80, p. 1496.—V. 80, p. 2394.

**American Cotton Oil Co.—Additional Debentures.**—The New York Stock Exchange has been requested to list an additional \$2,000,000 of 4½ p. c. debentures, recently sold to replace loans for working capital. This will make the total amount of debentures listed \$5,000,000.—V. 80, p. 118.

**American Enameled Paper Co.—Sale July 12.**—This company's property at Ellington, Conn., is advertised for sale under foreclosure of mortgage of July 2, 1900 (International Trust Co. of Boston, trustee), at Ellington on July 12.—V. 75, p. 1088.

**American Hardware Corporation.—Real Estate Mortgage.**—This company's subsidiary the Russell & Erwin Manufacturing Co. has made a real estate mortgage to the Emigrants' Savings Bank, covering the property 41-45 Chambers St., New York City; amount \$400,000; interest rate 4 p. c. per annum.—V. 80, p. 1113, 1110.

**American Ice Securities Co.—Listed.**—The N. Y. Stock Exchange has listed \$5,000,000 of the capital stock and authorized the listing of an additional \$15,000,000 from time to time when issued prior to Sept. 1, 1905, making the total \$20,000,000. Of the \$3,000,000 new debentures due April 1, 1925, \$344,489 remain in the treasury to take up outstanding stock of American Ice Co.

**Earnings—Of the American Ice Co. (old company):**

| Year—               | 1904.       | 1903.       | 1902.        |
|---------------------|-------------|-------------|--------------|
| Gross earnings..... | \$6,942,312 | \$6,785,058 | \$6,411,253  |
| Net earnings.....   | 324,258     | def. 8,429  | def. 346,362 |

—V. 80, p. 1730, 1237.

**American Locomotive Co.—To Enter Automobile Field.**—The company, it is announced, is preparing to establish a plant at Providence for the manufacture of automobiles—at the outset the Berliet (French) touring cars and pleasure vehicles of 25 and 40 horse power.—V. 80, p. 1730, 1480.

**American Screw Co.—Increased Dividend.**—A quarterly dividend of 1½ p. c. has been declared, payable June 30, to holders of record June 20. This increases the yearly rate from 4 p. c. to 6 p. c.—V. 75, p. 1402.

**American Writing Paper Co.—Listed in Boston.**—The Boston Stock Exchange has listed this company's first mortgage sinking fund 5 p. c. gold bonds due July 1, 1919, total authorized issue \$17,000,000; retired by sinking fund, \$572,000.—V. 80, p. 1172, 878.

**American Smelters Securities Co.—On Unlisted.**—The New York Stock Exchange has admitted to quotation on the unlisted sheet \$30,000,000 cumulative 5 p. c. guaranteed preferred stock, Series "B."—V. 80, p. 2221, 1973.

**Barney & Smith Car Co.—New Directors—Accumulated Dividends.**—At the annual meeting on June 6, George B. Cox and Joseph Rawson of Cincinnati were elected directors to succeed W. J. Lippincott and F. E. Smith. The "Cincinnati Inquirer" says:

A motion was put and carried unanimously instructing the directors to name a committee to take up the question of back dividends and

formulate a plan for settlement, the same to be submitted to the stockholders as soon as possible. It was learned that President J. D. Platt had already come to the conclusion that something should be done for the preferred stockholders, and that he has under way a plan.

*Report.*—See page 2456.—V. 80, 1237.

**Bessemer Foundry & Machine Co., Pittsburgh.**—*Bonds.*—This company, incorporated in February last with \$500,000 authorized capital stock, is said to have been placing an issue of \$150,000 first mortgage 5 p. c. gold bonds to increase the capacity of its plant at Butler, Pa. Incorporators James K. and D. B. Neagley and L. B. McKean, all of Pittsburgh.

**Boone (Iowa) Gas Co.**—*Bonds Offered.*—The Milwaukee Trust Co. is offering, at a price to net over 5 p. c., \$32,000 first mortgage 5 p. c. gold bonds. An advertisement says:

Bonds dated June 23, 1903; interest payable Jan. 1 and July 1; denomination, \$1,000; authorized bond issue, \$150,000. Mr. E. G. Pratt, President (now General Manager of the Milwaukee Gas Light Co.). For year ending Dec. 31, 1904, gross earnings, \$24,215; operating expenses, including insurance and taxes, \$15,643; net earnings, \$8,572; interest charges on \$38,000 of bonds outstanding at that time, \$4,400; net surplus, \$4,172. The proceeds of the \$32,000 bonds are to be used in improvements and enlargements. Capital stock \$250,000.

**Boston Consolidated Gas Co.**—*Consolidation.*—The company on June 13 filed its acceptance of the consolidation Act and its agreement within twelve months from the date of the consolidation to reduce the price of gas to 90 cents per 1,000 cubic feet. See Massachusetts Gas Companies, V. 80, p. 1974, 1482.

The properties of the following companies have been taken over:

Bay State Gas Co. of Mass.; Boston Gas Light Co.; Dorchester Gas Light Co.; Massachusetts Pipe Line Co.; South Boston Gas Light Co.; Jamaica Plains Gas Light Co.; Brookline Gas Light Co.; Roxbury Gas Light Co.

The Massachusetts Gas & Electric Light Commission has been requested to approve a contract with the New England Gas & Coke Co., whereby the latter agrees to deliver as a minimum at its works in Everett, Mass., 8,500,000 feet of gas per day of 12 candle power for 14 cents per 1,000 feet, or 23 cents for 18 candle power gas.

These prices, it is stated, are less "than it would cost Boston Consolidated Gas Co. to make its own gas with works of standard type properly equipped, suitably situated and of sufficient capacity to make all the gas required for the whole district."—V. 80, p. 1974.

**Brooklyn Heights Realty Co.**—*Decision in Favor of Shareholders.*—Justice Kelly in the Supreme Court in Brooklyn on May 3 handed down a decision in the stockholders' suit holding certain of the directors, who he says are chargeable with knowledge of the wrong-doing, liable for waste of the company's property and an accounting to the stockholders, on the ground that the Vice-President of the corporation purchased the site of the Pierpont House, corner of Montague and Hicks sts., Brooklyn, from another director for \$189,000, and turned it over at once to the company for \$250,000. The old hotel and adjoining houses were razed but nothing has been done towards the construction of the proposed Hotel Woodruff.—V. 78, p. 1169.

**(The) Carpenter Steel Co., Reading, Pa.**—*Reorganized.*—The receiver of the old company was discharged on May 17 and the property turned over to the new company which was organized with \$1,200,000 capital stock and \$350,000 of 5 p. c. bonds per plan in V. 79, p. 2038.

**Central Iron & Steel Co., Harrisburg, Pa.**—*Bond Issue Proposed.*—The shareholders will vote July 20 on a proposition to issue bonds to the amount of \$1,500,000, to provide for extensions as needed. The "Iron Trade Review" says:

The company is a consolidation of the Bailey and McCormick interests and has the Paxton furnaces, an open hearth steel plant with four large furnaces, and some of the best known plate mills in Pennsylvania. Its capital stock is \$5,000,000, but there is no bonded debt.—V. 78, p. 1111.

**Charleston (Ill.) Gas & Electric Co.**—*Successor.*—See Charleston Illuminating Co., V. 80, p. 2401.—V. 75, p. 1356.

**Chicago Dock & Canal Co.**—*Mortgage.*—A mortgage was recently made to W. A. Jeffries, trustee, to secure a loan of \$300,000, payable in 20 annual payments of \$15,000 each beginning Apr. 1, 1906; interest 4 p. c. per annum.

The mortgage covers a lot 469x161 ft. at 460-540 Illinois St., Chicago, Ill., which is to be improved with a six-story and basement brick mill construction building covering 450x120 ft., to cost about \$300,000; also covers a plant 450x220 ft. on Chicago River, with one story brick warehouse thereon. Company incorporated in 1857. Its authorized capital stock is \$4,000,000, outstanding \$250,000; dividends are being paid at the rate of 8 p. c. per annum quarterly, March 1, etc. Old bonds outstanding \$30,000 4 p. c. and \$45,000 4 1/2 p. c. President, Eugene H. Fishburn; Treas., Chas. D. Richarde; Sec., W. O. Green; office, 31 Clark St., Chicago.

**Citizens' Gas & Electric Co., Council Bluffs.**—*New Mortgage.*—A second mortgage has been made to the American Loan & Trust Co. of Boston, as trustee, to secure \$300,000 of 5 p. c. gold bonds, principal and interest guaranteed by the Omaha Electric Light & Power Co., which owns the entire \$250,000 capital stock.

The new bonds, of which the present issue is \$115,000, will provide for the payment of the floating debt and for improvements. Issue dated March 1, 1905, due March 1, 1925, but subject to call after March 1, 1910, at option of company, in any amount, at 104; interest payable Sept. 1 and March 1 at office of trustee. There is a first mortgage of the Council Bluffs Gas & Electric Co. securing \$250,000 30-year 5 p. c. gold bonds due Nov. 1, 1926; also a first mortgage of the Citizens' Gas & Electric Co. securing \$150,000 5 p. c. gold bonds dated Dec. 1, 1900, and due Jan. 1, 1926; trustee of both issues, New York Security & Trust Co. (now New York Trust Co.). The Citizens' and Council Bluffs companies were merged under the laws of New Jersey in January, 1904.—V. 77, p. 253.

**Citizens' Gas, Electric & Power Co.**—See Nantucket Gas & Electric Light Co. below.

**City Water Co. of Ocean Park, California.**—*Bonds.*—This company has filed a certificate of bonded debt to the amount of \$150,000.

**Colorado Fuel & Iron Co.**—*Director Resigns.*—It is stated on apparent authority, though not officially, that John D. Rockefeller Jr. has resigned from the Board of Directors.

*Bond Listing.*—See Colorado Industrial Co., below.—V. 80, p. 1726, 1481.

**Colorado Industrial Co.**—*Authority to List.*—The New York Stock Exchange has authorized the listing from time to time up to Dec. 31, 1905, of \$7,932,000 first mortgage and collateral trust guaranteed 5 p. c. bonds, making the total \$24,932,000. See V. 80, p. 1425.

**Consolidated Cotton Duck Co.**—*Progress of Reorganization of Old Companies.*—The time for deposits under the plan for the consolidation expired June 8, the committee having determined to make no further extension. The Continental Trust Co. of Baltimore, the depository, announces that \$5,218,000 out of the \$6,000,000 income bonds of the Mount Vernon-Woodberry Cotton Duck Co., or 87 p. c.; 22,481 shares of preferred stock out of 27,500 shares, or 82 p. c., and 89,050 shares of common stock out of about 98,000 shares of common stock, or 91 p. c. of the United States Cotton Duck Corporation, have assented to the plan.—V. 80, p. 2346, 1915.

**Consolidated Gas Co. (N. Y.)**—*Bills Signed—New Commission.*—Governor Higgins, having signed the gas bills recently passed by the New York Legislature, has appointed as members of the Gas & Electricity Commission James R. Sheffield of New York, Judge B. B. Shedden of Plattsburg and former Attorney-General John C. Davies of Camden, Oneida County. See character of gas bills in V. 80, p. 1858. The powers of the Commission are stated briefly as follows:

The commission will have supervision of all gas and electric-light, heat and power companies, and may fix the standard of gas furnished, as well as a standard of pressure. Books of corporations may be examined by the commission and comprehensive reports are to be filed by the corporations, which after July 1, 1905, cannot be organized except with the consent of the commission, nor can they increase their stock or issue bonds, nor can one corporation transfer or lease its franchise to another without the consent of the commission. The mayor of a city, the trustees of a village or the town board of a town of 100 customers may demand of the commission an investigation as to the price or quality of gas or electric light furnished, and the law makes it possible for the commission to enforce its orders by mandamus. The commission will have an office in Albany, one in New York and one in Buffalo, and must meet at least once a month at Albany.

**Municipal Lighting Plants.**—The city of New York has purchased for \$350,000, as a site for its proposed electric-lighting plant, the entire block bounded by Avenue A, the East River, 90th and 91st sts. It has also purchased for \$200,000 a site for a municipal-lighting plant on the East River in the Borough of Queens, at Nott Ave. and Vernon Ave. Regarding the latter plant, "Engineering Record" says:

This plant is to be used to furnish electricity to light the streets, doing away with gas lamps entirely, and also to light the bridges, public parks and city offices. It is part of the plans to connect the plant in Long Island City with one to be erected on the line of Av. A in Manhattan. That connection, however, is to be used only in case it is desired to furnish current for all the boroughs from either plant. The Long Island City plant is intended to furnish lights for the boroughs of Brooklyn and Queens. The fuel for the plant will be combustible rubbish, the city having at its disposal over 100,000 tons a year, equal in steam-producing capacity to 20,000 tons of coal.

The Department of Street Cleaning is constructing an electric-lighting plant under the Williamsburg Bridge on the Manhattan side. It is the intention to use as fuel the combustible rubbish of the city, as used in the street-cleaning plant at the foot of West 47th St., Manhattan, for five years past.—V. 80, p. 2346, 2222.

**Consumers' Electric Co., Ottawa.**—*Purchase by City.*—The city property owners, by a vote of 1883 against 1430, have adopted the proposition to buy this company's plant. See page 2479, STATE & CITY DEPARTMENT.—V. 69, p. 1151.

**Consumers' Gas Trust Co. of Indianapolis.**—*Sale.*—The directors have ordered that sealed bids be advertised for, to be opened Sept. 11, for the pipe lines and other property in Indianapolis, except bills receivable and a lot corner Illinois and 22d Street. See official notice on page xiii of advertisements in this issue.—V. 80, p. 2347, 2222.

**Continental Coal Co.**—See Kanawha & Hocking Coal & Coke Co. in V. 80, p. 2401.—V. 80, p. 2222.

**Dallas (Tex.) Gas Co.**—*Successor Company.*—This company was incorporated under the laws of Texas on June 6 with \$1,000,000 authorized capital stock, of which \$300,000 is 6 p. c. non-cumulative preferred (par of shares \$100) to take over the property of the Dallas Gas & Fuel Co. (V. 71, p. 1070). The City Council of Dallas has recently granted the company a 20-year franchise, limiting the price of gas to \$1.35 gross; \$1.25 net. The company agrees to extend and improve the plant. A bond issue is contemplated. Directors:

Henry R. Wilson, Frank Tilford, J. C. O'Connor and H. A. Kahler, all of New York; J. E. Schneider, E. O. Tenison, W. G. Breg, Thomas Shearon and W. B. Styron of Dallas.

**Dallas (Tex.) Gas & Fuel Co.**—See Dallas Gas Co. above.—V. 71, p. 1070.

**D Lawrence River Ferry Co.**—*Called Bonds.*—Ten bonds of 1891 (authorized issue \$500,000) have been called for payment on July 1 at 105 and interest at the Provident Life & Trust Co. of Philadelphia, viz.: Nos. 1, 55, 81, 102, 116, 140, 149, 219, 293 and 427.—V. 77, p. 2283.

**Denver (Col.) Gas & Electric Co.**—*Description of Plant.*—The "Electrical World & Engineer" of June 3 contains a 5-page illustrated article regarding this company's plant.—V. 80, p. 1114.

**Detroit Iron & Steel Co.—Plant.**—See description in "Iron Trade Review" of June 1.—V. 78, p. 2337.

**Dexter Portland Cement Co.—New Bonds.**—The shareholders will vote at Nazareth, Pa., on June 15 on a proposition to increase the indebtedness from \$200,000 to \$480,000. Joseph Brobston, Secretary.—V. 72, p. 875.

**Dominion Iron & Steel Co.—Sale of Bonds.**—The remaining \$1,000,000 2d mortgage 6 p. c. bonds recently sold were taken by some of the directors and friends of the company at 75, the previous \$1,500,000 having been placed at par.

**Rail Contract.**—The "Iron Age" says:

The Minister of Railways and Canals has given an order for 20,000 tons of steel rails to the Dominion Iron & Steel Co. They are to be laid on the Intercolonial line and must be delivered before the close of the current year. If the contracts for a part of the Eastern division of the Grand Trunk Pacific are given out next autumn, as the Commissioners expect, the Dominion Company's mill will be likely to have orders from that quarter as well. The company is now ready, it is understood, to make rails up to the full capacity of its rail plant.—V. 80, p. 1481, 1425.

**Eau Claire (Wis.) Gas Light Co.—Bonds Offered.**—Devitt, Tremble & Co., Chicago, are offering at par and interest \$160,000 first mortgage 5 p. c. gold bonds, dated April 1, 1905, due April 1, 1925; redeemable after April 1, 1915, at 103 and interest; interest payable Oct. 1 and April 1 at the Merchants' Loan & Trust Co., trustee, Chicago. Denominations, \$500 and \$1,000. A circular says:

Capital stock authorized, \$250,000; issued, \$160,000; in treasury, \$90,000. Bond issue limited to \$250,000; outstanding, \$160,000; held in escrow for extensions issuable at not exceeding 80 p. c. of cost of same (when net earnings are twice the interest charge on bonds issued and then to be issued), \$90,000. For year ending Mar. 31, 1905, gross earnings were \$34,064; operating expenses (including insurance and taxes), \$17,904; net earnings, \$16,160; interest on outstanding bonds, \$8,000; surplus over interest, \$8,160. Annual sinking fund, beginning with 1911, equal to 2 p. c. of bonds then outstanding. Franchises are perpetual and without unfavorable restrictions.

David Douglas, the President and Manager, previously General Superintendent of Minneapolis Gas Light Co., writes under date of April 11: In 1901 the company constructed an entirely new [local] gas works, buildings of brick and apparatus of most modern type; gasometer, capacity 110,000 cu. ft.; generating capacity of works 250,000 cu. ft. per day. The distributing system consists of about 19 miles of mains and 1,350 meters in use. Company will lay about 5 miles of additional mains this year, adding about 500 new customers. Gas is sold for both light and fuel at from \$1.40 to \$1.20 per thousand cubic feet, and for manufacturing purposes in large quantities as low as \$1 per thousand cubic feet. Sales of gas for year 1904 were 20,132,500 cu. ft. Book value of plants and current assets, \$319,305, against which there is outstanding \$160,000 first mort. 5 p. c. bonds.

**Edison Sault Electric Co., Sault Ste Marie, Mich.—Mortgage.**—This company has made a mortgage to the Central Trust Co. of New York, Trustee, to secure \$500,000 bonds issuable for improvements and additions. The company began business in 1888. H. T. Dunbar, President.

**Edwards Electric Headlight Co., Laporte, Ind.—Successor Company.**—This company was incorporated in Indiana on May 24 with \$250,000 authorized capital stock and took over the property of the Edwards Railroad Electric Light Co. of Cincinnati, which was bid in by M. K. Northam for the bondholders.—V. 80, p. 1732.

**Edwards Railroad Electric Light Co.—Reorganized.**—See Edwards Electric Headlight Co. above.—V. 80, p. 1732.

**Equitable Life Assurance Society.—Majority of Stock Sold and to be Truited—Chairman Elected—Resignations Received.**—Late on June 9 announcement was made of the following important events:

1. A majority of the company's \$100,000 capital stock has been purchased from Vice-President Hyde by Thomas F. Ryan, the purchase "being absolute and free from commitment as to future action." In a letter made public on June 15 Mr. Ryan states that the amount of stock purchased was \$50,000; purchase price \$2,500,000. He further explains that he is the sole owner of this stock, and that no other person or interest has contributed or has the right to contribute a single dollar toward the purchase, the policyholders previously mentioned in connection with the transaction having acted in an advisory capacity. The amount of stock retained by Mr. Hyde is said to be \$7,400 or \$7,500.

2. The controlling interest will be (has been) placed in the hands of a board of trustees having no connection with Wall St.

3. The board of voting trustees consists of ex-President Grover Cleveland, Morgan J. O'Brien, Presiding Justice of the Appellate Division of the Supreme Court, and George Westinghouse of Pittsburgh, President of the Westinghouse Elec. & Manufacturing Co. [Mr. Westinghouse holds a policy in the company for \$100,000; Judge O'Brien for about \$160,000.]

4. Paul Morton, Secretary of the Navy, has been elected Chairman of the board of directors, with plenary power over all the officers and affairs of the society. To accept this position he relinquishes his proposed connection with the syndicate which contemplates the building of subways in New York City as adjuncts to the surface railways.

5. The resignations of James W. Alexander, President; James Hazen Hyde, Vice-President; Gaze E. Tarbell, Second Vice-President; George T. Wilson, Third Vice-President, and William H. McIntyre, Fourth Vice-President, have been placed in the hands of Mr. Morton, subject to whatever action he may deem necessary after State Superintendent Francis E. Hendricks has made public his report on the investigation of the Equitable's affairs.

ABSTRACT OF TRUST AGREEMENT DATED JUNE 15, 1905.

**PARTIES.**—Thomas F. Ryan of the first part and Grover Cleveland, Morgan J. O'Brien and George Westinghouse (trustees) of second part.

**PREAMBLE.**—Whereas the society has \$100,000 capital stock, of which \$50,200 is owned by Mr. Ryan, and 52 directors, of which 13 are elected annually; and whereas the plan for the mutualization of the society by giving the policyholders the right to elect 28 of the directors has hitherto been prevented by litigation, and whereas it is desired as far as practicable without further delay to attain the result sought by such plan; now therefore—

1. **STOCK TRUSTEED.**—Mr. Ryan transfers to the trustees the \$50,200 of stock for the purposes of this agreement.

2. **TRUSTEES TO ELECT AS MAJORITY DIRECTORS THE NOMINEES OF POLICYHOLDERS.**—At every annual election the trustees shall so vote said stock as to elect out of every 13 directors, 6 selected in their uncontrolled discretion by the trustees and 7 (all policyholders) nominated in writing prior to Nov. 1 in each year by holders of policies which have been in force more than one year, to the end that of the

52 directors 28 shall be policyholders of the society selected by or on behalf of the policyholders.

3. **MUTUALIZATION.**—Trustees may take any action necessary to effect the mutualization of the society by giving the policyholders the right to elect 28 of the directors.

4. Upon mutualization the trustees shall continue to elect the 24 minority directors in their uncontrolled discretion.

5. **VACANCIES IN THE BOARD.**—In case of vacancies in the board of directors "the trustees may make recommendations to the directors of the society as to the persons to be elected to fill such vacancies, to the end that the purposes of this agreement may be promptly and effectually accomplished."

6. **ACTION OF TRUSTEES MUST BE UNANIMOUS.**—No vote shall be cast upon said stock for any purpose except with the unanimous approval of the trustees, but the trustees may empower any one of their number actually to cast their vote.

7. **VACANCIES IN BOARD OF TRUSTEES** shall be filled by the remaining trustees. Any trustee may resign.

8. **DIVIDENDS ON STOCK DEPOSITED** shall go to Mr. Ryan.

9. **TRUST AGREEMENT TO CONTINUE AS LONG AS TRUSTEES SHALL DEEM ADVISABLE.**—This agreement shall continue for the full term (5 years) authorized by New York statutes and thereafter as long as the trustees shall deem advisable. This agreement may, however, be terminated by the trustees in their discretion whenever in their opinion its purposes have been accomplished, or for any reason its termination is in their opinion advisable.

10. **ANY SHAREHOLDER MAY DEPOSIT** his stock under this trust.

The trustees in a letter to the policyholders say:

"In order that this policy-holding directorship may speedily reach the numerical proportion of the entire board which is contemplated, we have determined at an early date to recommend policyholders to be elected by the board to fill existing vacancies. We therefore urge policyholders to at once notify us of their preferences in regard to these vacancies. All communications should be addressed to the trustees at the Equitable Building, No. 120 Broadway, New York City."

The Crimmins committee of policyholders have unanimously adopted a resolution approving the voting trust, and by circular are urging the policyholders to give it support.

It is understood that one of the reforms that will be introduced will be the limiting of the society's investments to practically a savings bank basis.—V. 80, p. 2401, 2347.

**Farmers' Co-operative Harvesting Machine Co. of America, Springfield, O.—New Plant.**—This company has recently completed its plant, 400x60 ft., 3-story, for the manufacture of farm machinery, including binders and mowers; also household articles. Authorized capital stock, \$500,000. W. M. Whitely writes:

Operates on the co-operative plan with the farmers for stockholders. No bonds or preferred stock. There are about 10,000 shareholders at the present time, which will be rapidly increased, averaging about \$100 each. Goods are bought at a rebate from standard prices, participated in dividends of the company. The works are now in active operation, but to a limited extent of the plan contemplated.—V. 79, p. 2459.

**Fisheries Company.—Sale of Plant.**—A controlling interest in the capital stock, it is announced, has been sold to S. A. Tuska, G. R. Tuska and others controlling the Atlantic Fisheries Co. of Virginia. New York office, No. 62 William St. The Messrs. Tuska have been elected respectively President and Vice-President, and a new board of directors has been organized. Former President Captain N. B. Church remains on the executive committee and in charge of manufacturing and fishing operations. Half of the \$500,000 first mortgage 6s, we are informed, have been taken up at par, and the remainder will be retired on July 1. The status of the company otherwise remains unchanged.

**Report.**—The report for the calendar year 1904 showed:

Total profits, \$977,245, against \$1,572,498 in 1903; surplus over all expenses and charges \$48,838, against \$493,303. The catch was 332,000 barrels less than in 1903, and the price of domestic fish oil, of which a large amount was carried forward from 1903, fell from 25½ cents per gallon to 12½ cents per gallon.

BALANCE SHEET OF DEC. 31, 1904.

Assets.—Factories, real estate, etc., \$1,657,629; patents, good-will, etc., \$1,262,765; office furniture and fixtures, \$2,761; merchandise on hand, \$258,552; bonds purchased, \$1,525; cash, \$404,931; sundry debtors, \$261,364; total, \$9,552,768.

Liabilities.—Preferred stock, \$2,000,000; common stock, \$532,767; first mortgage bonds, \$500,000; sundry creditors, \$12,322; reserve fund account, \$521,467; profit and loss account, \$280,212; total, \$3,562,768.—V. 75, p. 1149.

**George's Creek Coal & Iron Co.—Sale of Car Trust Bonds.**—The Mercantile Deposit & Trust Co. of Baltimore recently purchased \$150,000 4½ p. c. car trust bonds, which are secured by rolling stock that actually cost \$285,000. These bonds will be retired \$10,000 June 1, 1906, and a like amount annually thereafter.—V. 76, p. 708, 335.

**Greene Consolidated Copper Co.—Output.**—President W. C. Greene, in a circular dated June 5, gives as follows the production of bullion, etc., for May, 1905 [earlier months annexed for comparison.—Ed], and says:

|                       |           |            |            |            |            |
|-----------------------|-----------|------------|------------|------------|------------|
|                       | May, '05. | Apr., '05. | Mar., '05. | Feb., '05. | Jan., '05. |
| Bullion (lbs.).....   | 5,869,000 | 4,944,492  | 4,831,596  | 5,056,521  | 4,834,054  |
| Copper sold (lbs.)... | 8,869,000 | Not        | 3,260,400  | 2,999,600  | 5,224,000  |
| Aver. price (cts.)    | 14.937    | reported.  | 15.369     | 15.329     | 15.239     |

The production of copper for May was 5,869,000 lbs., containing as by-products 38,970 ounces of silver and 292,593-1000 ounces of gold. On June 3, 1905, dividend No. 12 of \$345,600, being 40 cents per share [par \$10], was declared, payable June 20, making an aggregate of \$2,512,000 in dividends declared. The reduction in the mining tax under the new mining law of Mexico from \$10 to \$3 per pertenencia will effect a saving in the mining tax on the property of \$48,000 per annum. The opening of the Dawson coal fields since the acquisition of the El Paso & Northeastern properties by Phelps, Dodge & Co., will also probably effect the saving of over \$200,000 per annum in the cost of fuel. Number of stockholders, 4,670.

Dividend No. 10, paid Feb. 20, 1905, and No. 11, paid April 20, as well as No. 12, now declared payable June 20, were each 40 cents per share (4 p. c.) so that thus far in 1905, dividend distributions have been made every two months at the rate of 24 p. c. per annum. No circular was issued in May.

**Resignation.**—Henry Ollesheimer has resigned from the board of directors of this company, and with E. B. Tustin has also handed in his resignation as director of the Greene Consolidated Gold Co. and the Greene Consolidated Gold-Silver Co.—V. 80, p. 1732, 1481.

**Green's Consolidated Gold Co.**—See Greene Consolidated Copper Co. above.—V. 80, p. 1061.

**Hannawa Falls Water Power Co., Potsdam, N. Y.**—*Successor.*—See Northern Power Co. below.—V. 75, p. 1357.

**Hartford (Conn.) Electric Light Co.**—*New Securities.*—This company, which has outstanding \$1,600,000 capital stock and a bond issue of \$200,000 (optional at \$100 in December) has obtained authority from the Connecticut Legislature to increase its limit of capital stock issue from \$2,000,000, the present authorized amount, to \$3,000,000, and to make a bond issue for \$2,000,000, but not to exceed three-quarters of paid-up capital stock. The proceeds of the bonds will be used to take up the bond issue optional next December, and to provide for improvements and additions to the property as from time to time required.—V. 79, p. 630.

**Heywood Bros. & Wakefield Co.**—*All Accumulated Dividends Paid.*—This company paid on June 7 a dividend of 2½ p. c. on its preferred shares to stock of record of June 1, 1905. With this payment the preferred stock (\$4,000,000) has received its full cumulative dividends of 6 p. c. per annum, the next regular semi-annual dividend being payable Sept. 1. In June, 1901, a similar extra dividend of 2½ p. c. was paid, leaving the amount unpaid 2½ p. c. as above stated. Common stock, \$2,000,000; par of shares, \$100. Main office, Gardner, Mass.—V. 72, p. 1240.

**Hudson Iron Co., Secaucus, N. J.**—*Description of Plant.*—See "Iron Trade Review" of June 8.—V. 79, p. 630.

**Imperial Paper Mills, Sturgeon Falls, Ont.**—*Debentures Offered.*—This company, owning paper and pulp mills at Sturgeon Falls, Ont., March 21 offered at par in London £60,000 6 p. c. debentures, being the remainder of an authorized issue of £200,000 debentures of £100 each.

A circular says in part:

£140,000 of the above issue of debentures has already been subscribed (£82,600 having been taken in exchange by the holders of an equivalent amount of 6 p. c. debentures of the Sturgeon Falls Pulp Co. Limited). The debentures carry an additional interest of one per cent per annum so long as any of the prior lien bonds remain unredeemed; interest payable half-yearly on July and Jan. 1. The debentures are secured by a mortgage deed of trust (Thomas Carrilt and David Sinclair, both of London, England, trustees), and after payment of the prior lien bonds will constitute a first charge on the property. The debentures will mature at a premium of 5 p. c. on Jan. 1, 1953, but are repayable at same premium at any time previously on six months notice by company; on any distribution of assets upon the reconstruction or amalgamation of the company with another company before Jan. 1, 1953, the debentures are also repayable at premium of 5 per cent.

Nominal capital, \$3,000,000, divided into \$1,000,000 7 p. c. preference stock and \$2,000,000 ordinary stock; \$500,000 preference stock remains unissued. The company has agreed to set aside for the redemption of the £100,000 prior lien bonds, one-half of its net profits after payment of interest on bonds and debentures. Upwards of £300,000 has been spent on the erection of the mills and machinery and the development of the water power and other properties, and the mills are now producing from 45 to 50 tons of paper per day, at which rate of output a net profit of, say £25,000 to £30,000 per annum should be earned. As the result of various improvements now being made, this output should be considerably increased, with a still greater extension of profits. The present production of the mills is over-sold at favorable prices, and the existing plant is insufficient to cope with the orders in hand. Secretary and London office, F. Graham Lloyd, 40 King St., Cheapside, London, E. C.—V. 78, p. 2014, V. 77, p. 1749.

**Independent Telephone Securities Co.**—*Change in Control.*—See Rochester (N. Y.) Telephone Co. in V. 80, p. 2402.—V. 80, p. 1733.

**International Mercantile Marine Co.**—*Meeting Postponed.*—The annual meeting set for June 5 was postponed until June 28.—V. 80, p. 1426, 1000.

**International Steam Pump Co.**—*New Director.*—J. B. Haggin has been elected a director to succeed H. B. Hollins, resigned.—V. 80, p. 1916.

**Jackson Iron & Tin Plate Co.**—*Successor Company.*—The Phillips Sheet & Tin Plate Co., it is stated, has been incorporated in West Virginia with \$200,000 stock to take over the property. See V. 80, p. 1733.

**Lancaster (Pa.) Electric Light, Heat & Power Co.**—*Settlement.*—The long standing contest for control was ended on May 2, when the following compromise board was elected:

W. F. Beyer, George B. Wilson, H. A. Mettsfett, Lancaster; G. Searng Wilson, J. B. Lewis, W. E. Fritz, Charles H. Burr, Philadelphia.

Capital stock, \$150,000 (or \$200,000?), on which dividends are said to have been paid at the rate of 7 p. c. per annum. Bond issue \$100,000 of 30-year first mortgage 5s, issued in 1888.

**Long Island Consolidated Electrical Companies.**—*Incorporated.*—This company was incorporated at Albany on March 30 with \$25,000 capital stock, in shares of \$100 each, evidently as an adjunct of the Long Island RR. Co. (Pennsylvania RR.)

Authorized to construct, extend, repair and improve and furnish the motive power for railroads and other works, and to aid therein; also to acquire the stocks and bonds of any corporation and issue in exchange therefor its own stocks. Directors and their shareholdings: Dumont Clarke, 50 shares, and Walter G. Oakman, 50, both of New York City; Thomas DeWitt Cuyler, 50, John P. Green, 50, Samuel Rea, 50, Charles E. Pugh and S. M. Provost, of Philadelphia; William F. Putter, since deceased, of Flushing, L. I.; Charles E. Addison, of Hempstead, L. I.

**Mackay Companies.**—*Approved.*—The shareholders on June 15 adopted the proposed changes in the deed of trust. See V. 80, p. 1974.

**Massachusetts Gas Cos.**—*Receipts.*—The "Boston News Bureau" figures that this company's receipts from dividends for the fiscal year ending June 30, 1905, aggregate \$810,466, contrasting with \$594,081 for the previous year, the difference

being due to the fact that in the previous year dividends for only six months were received from the Bay State, Boston, Roxbury and South Boston companies. Assuming the amount received from interest to be the same as in the previous year (\$678,286) and the current expenses also to be the same (\$20,257), a surplus of \$498,495 is estimated as remaining over and above the 4 p. c. dividends (aggregating \$1,000,000) on the preferred stock, as against \$252,060 for the year 1903-04.

*Consolidation of Subsidiaries.*—See Boston Consolidated Gas Co. above.—V. 80, p. 1974, 1492.

**Massillon (O.) Coal Mining Co.**—*Joint Mortgage.*—This company and the Wheeling & Lake Erie Coal Co. have jointly mortgaged their properties in Summit, Stark and Wayne counties, O., to the Guardian Savings & Trust Co. of Cleveland, trustee, to secure an issue of \$160,000 bonds.

The new bonds are dated Nov. 1, 1904, and mature \$8,000 semi-annually beginning May 1, 1905; denomination, \$1,000, gold, interest 6 p. c. per annum, payable May 1 and Nov. 1 at office of trustee; a first mortgage on the properties of the Wheeling & Lake Erie Coal Mining Co. and a second mortgage, subject to \$700,000 outstanding bonds, on property of Massillon Coal Mining Co.

**Mexican International Improvement Co.**—*Called Bonds.*—This company has called for redemption on July 1 \$75,000 of its bonds, \$37,500 being of the par value of \$500 and the remainder par value \$100. Said bonds and future coupons will be paid only at the office of the company, Tiburcio Street, No. 6, City of Mexico. E. Berthier is Secretary.—V. 79, p. 2750.

**Mexican Light & Power Co.**—*Acquisition.*—*New Mortgage.*—A press dispatch from the city of Mexico states that this company has purchased all the light and power plants of that city and has paid for the Mexican Gas & Electric Co. \$5,000,000 and for the San Ildefonso Lighting Co. \$4,000,000 in stock and \$2,000,000 in bonds. Authority, it is stated, will be asked to make an issue of \$20,000,000 consolidated 1st mortgage bonds. A first mortgage for \$12,000,000 was made in 1903, of which at last accounts \$8,500,000 was outstanding. See V. 76, p. 356.—V. 80, p. 475.

**Mexican Oil Corporation, Limited.**—*Listed in London.*—The London Stock Exchange has granted a quotation to this company's capital stock, viz.: Eight shares of £1 each, fully paid, Nos. 1 to 8; and 80,000 shares of £1 each, fully paid, Nos. 20,009 to 100,008.

**Milwaukee Coke & Gas Co.**—*Important Extension.*—The "Iron Age" says that active work has begun on the construction of an addition to the coke plant of 80 new ovens, which are expected to be completed by Jan. 1.

"This new battery of ovens will double the capacity of the company, giving it a total of 160 ovens, with a capacity of 1,000 tons of coke a day. The plant will consume 500,000 tons of soft coal per annum. The coal is mined at the company's mines in West Virginia, transported to Toledo by rail, thence to Milwaukee by boat."—V. 79, p. 2460.

**Muncie (Ind.) Pulp Co.**—*Mill in Hands of Bondholders.*—No adequate bid having been received at the receiver's sale on May 27, the property, it is expected, will pass into the hands of the bondholders, represented by Fred W. Jaeger, 134 Mulberry St., New York.—V. 80, p. 1734.

**Nantucket (Mass.) Gas & Electric Light Co.**—*Sold.*—This company's property has been sold under foreclosure and transferred to a new corporation, the Citizens' Gas, Electric & Power Co. of Nantucket, Mass., organized with \$26,000 new stock in \$100 shares, but no bonds. President, Sidney Chase of Boston; Treas. and Gen. Mgr., William F. Codd.—V. 80, p. 1238, 1000.

**New Orleans Brewing Co.**—*Called Bonds.*—The company has called for redemption its entire issue of 5 p. c. gold bonds of 1900, and they will be paid at 105 and interest in New Orleans on June 30 by the Germania Savings Bank & Trust Co.—V. 73, p. 35.

**New River & Pocahontas Consolidated Coal Co.**—*New Company.*—This company was incorporated in New Jersey on May 25 with \$10,000,000 of authorized capital stock. Incorporators: Harry A. Berwind, Philadelphia; John E. Berwind, New York City; E. J. Strain; E. B. Chase; H. C. Middleton. The Philadelphia "Ledger" says:

It is the purpose of the company to take over and operate several large tracts of West Virginia coal lands which the Berwind-White syndicate recently purchased. The Berwind interests recently purchased the West Virginia properties owned by Colonel W. P. Rend of Cincinnati and the J. L. Buery estate of Buery, V. Va. The tracts aggregate about 10,000 acres of valuable coal lands on the New River and in the Pocahontas regions of the Little Mountain State.

**New York Air Brake Co.**—*Favorable Decision.*—See Westinghouse Air Brake Co. below.—V. 79, p. 217.

**New York State Gas Commission.**—See Consolidated Gas Co. above.

**North American Co.**—*Purchase.*—The purchase of the United States Gas, Coal & Coke Co., etc., has been arranged, and, it is stated, will be financed by an issue of bonds. The coal output will be greatly increased. See V. 80, p. 2348.

**Northern Power Co., Potsdam, N. Y.**—*Reorganized Company.*—This company has been incorporated with \$100,000 capital stock as a reorganization of the Hannawa Falls Water Power Co. O. H. Tappen, of Potsdam, is interested. See Hannawa Co., V. 75, p. 1357.

**Passaic Steel Co. of Paterson.**—*New President.*—Niven McConnell, who was recently elected Vice-President and General Manager, was on May 25th elected to the presidency, and

already has plans under way for a complete change of the policy and operation of the works. To provide the funds for carrying out Mr. McConnell's ideas, which include important changes in the arrangement of the mill and the addition of new works, the stockholders recently authorized an issue of \$1,000,000 preferred stock. Mr. McConnell is a practical steel man of wide experience.—V. 80, p. 1366.

**Pittsburgh Coal Co. (of New Jersey).**—*Listed*—The New York Stock Exchange has listed \$2,576,300 additional preferred stock and \$3,290,400 common stock, making the total listed \$32,000,000 of each class. The additional stock has been sold for the purpose of acquiring further working capital, which will be used in extending the operations of the company, particularly in storing and carrying stocks of coal on the docks of the company located on the Great Lakes. Compare V. 80, p. 1919, 2224.

**Portland (Ore.) General Electric Co.**—*Bonds Offered.*—N. W. Harris & Co., Boston, New York and Chicago, and Perry, Coffin & Burr, Boston, are offering at 103½ and interest, \$4,000,000 of this company's first mortgage 5 p. c. gold bonds of \$1,000 each, dated July 1, 1905, due July 1, 1935, optional at 107½ and interest on and after July 1, 1915; interest payable Jan. 1 and July 1 in New York; United States Mortgage & Trust Co., New York, trustee. These bonds are a first and only mortgage.

President H. W. Goode, writing under date of June 5, says: ORGANIZATION.—Company organized in 1892 and shortly thereafter acquired the valuable water power and canal companies at Oregon City, together with all of the electric light and power companies operating in and about Portland and Oregon City, Ore. Operating under franchises unlimited in time, it does the entire public and commercial electric light and power business of Portland and surrounding territory, with a present estimated population in excess of 135,000, and in addition supplies the city's street railway system with the greater part of its power.

FINANCIAL STATEMENT.—Capital stock outstanding: Preferred, \$1,250,000; common, \$2,500,000. Bonded debt: 1st mortgage 5s: Present issue, \$4,000,000; in escrow for permanent improvements, extensions, etc., under conservative restrictions, \$6,000,000; total bonds authorized, \$10,000,000. The escrow bonds may be issued for only 75 p. c. of the cash cost of future permanent improvements and betterments, provided the net earnings for the preceding year were equal to 75 p. c. in excess of the interest charge on all bonds outstanding, together with those proposed to be issued.

EARNINGS.—The earnings have shown a steady development for many years, the increase in gross for the years 1903 and 1904 being, respectively, 15 and 23 p. c. over the previous years. For the year ending April 30, 1905, the gross earnings were \$741,302; operating expenses and taxes, \$320,890; net earnings, \$420,412; annual interest on \$4,000,000 bonds, \$200,000; surplus, \$220,412. The net earnings applicable to bond interest for the first four months of 1905 show an increase of 41 p. c. over the corresponding period of 1904.

BOND ISSUE.—The bonds are secured by a first mortgage on all property, rights and franchises now owned or hereafter acquired; \$4,000,000 will be issued forthwith to retire \$2,500,000 first mortgage 6 p. c. bonds (entire issue), to pay for improvements now nearing completion, and to retire floating debt recently created for extensions and improvements to plant. Inventory of Dec. 31, 1904, \$5,968,006, exclusive of the valuable franchises. Sinking fund commencing May 1, 1915, is to amount to one p. c. per annum on all bonds outstanding.

PLANT, FRANCHISES, ETC.—The generating plant consists of two principal stations, one located at Oregon City, about 14 miles from Portland, and operated by water power from the falls on the west bank of the Willamette River, and the other a large new steam plant fully equipped with modern steam engines of both vertical and turbine type, situated in Portland. Present machinery capacity of the water power plants, 8,600 electric horse power; steam plants, 10,000 electric horse power; total, 18,600 electric horse power. During the last two years the company has expended nearly \$1,000,000 in increasing the capacity of its plants and in the unification and improvement of its systems. As soon as occasion requires, it is proposed to construct another water power plant on the east bank of the river at Oregon City, of an ultimate capacity of 30,000 horse power. Company owns valuable real estate in Portland and at Oregon City, at the latter point controlling the falls on both sides of the river, together with canal and locks. The water power privileges, together with tolls from locks and canal, are now earning for the company \$95,000 net per annum (exclusive of any allowance for 8,600 electrical horse power for company's own purposes). Franchises are unlimited in time and satisfactory from a business standpoint. Population of city is rapidly increasing, viz.: In 1890 it was 46,385; in 1900 it was 90,426; in 1905, estimated at 125,000.

"A large (a controlling) interest in the company is owned by New York capitalists of financial strength and experience in large business enterprises, the local management being both able and aggressive."—V. 79, p. 1268.

**Procter & Gamble Co.**—*Exchange of Stock.*—The stock transfer books of the old (New Jersey) corporation will be closed permanently at 12 M., June 20, 1905, and the Central Trust & Safe Deposit Co. of Cincinnati on July 1, 1905, will issue in exchange for the certificates of deposit properly endorsed the new certificates of stock in the Procter & Gamble Co. of Ohio. See notice in advertising columns of last week's CHRONICLE.—V. 80, p. 1916, 655.

**San Diego Consolidated Gas & Electric Co.**—*New Company—Mortgage.*—This company, which recently succeeded to the property of the San Diego Gas & Electric Light Co., has authorized the making of a mortgage to the American Trust & Savings Bank of Chicago, trustee, to secure \$1,500,000 of 30-year 5 p. c. bonds of \$1,000 each, a portion of which will be used to provide for extensions and betterments. H. M. Byllesby & Co., New York Life Building, Chicago, it is understood, are interested. Capital stock said to be \$1,500,000.

The San Diego Gas & Elec. Light Co. began operations in 1886. At last accounts it had outstanding \$500,000 stock and \$325,000 6 p. c. bonds. Central Trust Co., trustee.

**San Joaquin Light & Power Co.**—*Mortgage.*—The shareholders will vote at the Wilcox Building, Los Angeles, on July 25, on authorizing an issue of \$3,000,000 bonds. The company was recently incorporated with \$3,000,000 authorized capital stock, and took over the plant of the San Joaquin

Power Co. at Fresno. Two new hydro-electric plants of 3,500 horse-power each are to be built, one being now in progress; these will increase the total capacity, it is stated, to 19,500 horse-power. Extensions to various towns are also projected. The directors, who include several, if not all of the board, are:

President, W. G. Kerckhoff; Vice-President, A. O. Balch, K. Cohn, H. W. O'Melveny, Los Angeles, and A. Haas, San Francisco. See V. 76, p. 387.

**San Joaquin Power Co.**—See San Joaquin Light & Power Co., above.—V. 76, p. 387.

**Seattle-Tacoma Power Co.**—*Loan.*—N. W. Harris & Co. confirm the report that they have loaned the company \$1,500,000 for the purpose of retiring bonds put out in 1899 and to provide for floating debt and developing the water power at Snoqualmie Falls, near Seattle. See V. 79, p. 2591.

**Shawlgan Water & Power Co.**—*Listed in London.*—The London Stock Exchange has listed scrip (fully and partly paid) for \$2,000,000 5 p. c. consolidated 1st mortgage bonds.—V. 80, p. 1486, 1179.

**Sheridan (Wyo.) Coal Co.**—*Called Bonds.*—Twenty-four (\$24,000) mortgage bonds of 1903 have been called for redemption and will be paid at par and interest at the office of the Union Trust Co., Chicago, trustee, on July 1, 1905.

Company incorporated in Nebraska June 5, 1903. Authorized capital stock, \$1,000,000; par of shares, \$100. Owns coal mines at Dietz, Wyo., Danforth, Mo., Higginsville, Mo., and Fuller, Kan., all covered by mortgage of 1903. This mortgage secures \$300,000 of 6 p. c. gold bonds of \$1,000 each, due July 1, 1923, but entire issue subject to call at 106 and interest on any interest period. Sinking fund, \$24,000 yearly. Interest payable Jan. 1 and July 1 at office of trustee. No prior liens. President, G. W. Mezgeath; Secretary, H. Y. Readinger; Treasurer, A. P. Whitmore. Office, Omaha, Neb.

**Sloss-Sheffield Steel & Iron Co.**—*Earnings.*—The results for the three and the six months ending May 31, 1905 (May estimated), were:

| 3 mos. ending<br>May 31—                             | Net<br>earnings. | Interest<br>and taxes. | Preferred<br>dividend. | Balance,<br>surplus. |
|--|------------------|------------------------|------------------------|----------------------|
| 1905 (estimated) .....                               | \$428,485        | \$60,000               | \$114,000              | \$254,485            |
| 1904 (actual) .....                                  | 278,485          | 60,000                 | 114,000                | 104,485              |
| 6 mos.—  |                  |                        |                        |                      |
| 1904-5 (estimated) ....                              | \$783,669        | \$120,000              | \$228,000              | \$435,669            |
| 1903-4 (actual) .....                                | 480,914          | 120,000                | 228,000                | 132,914              |
| Total surplus May 31, 1905 (estimated), \$2,729,730. |                  |                        |                        |                      |

Director.—J. N. Wallace has been elected a director to succeed William Strong, deceased.—V. 80, p. 1361, 1366, 1373.

**Storage Power Co.**—*Suit.*—William A. Brady has a suit pending before Judge Gildersleeve of the Supreme Court of this State against the directors of the company to recover \$9,000 which he claims to have invested in purchasing stock of the company, at par, on the strength of a prospectus alleged to have been fraudulently misleading, the stock, according to the plaintiff, having proved to be worthless. The directors deny the truth of the allegations.—V. 77, p. 150.

**United Copper Co.**—*Favorable Decision.*—See Amalgamated Copper Co. above.—V. 80, p. 1916, 1486.

**United Electric Light Co. of Springfield, Mass.**—*New Stock.*—Stockholders of record on Mar. 24, 1905, are allowed to subscribe pro rata to the extent of one-fourth of their holdings to the \$200,000 new stock at \$160 per share, payable on July 3. This will increase stock to \$1,000,000, all of one class. Bonds are \$200,000 debentures, 5 p. c. int., due 1917; interest A. & O.—See V. 80, p. 2402.

**United Shoe Machinery Corporation.**—See report of United Shoe Machinery Co. on page 2456.—V. 80, p. 1862.

**United States Mining Co., Utah.**—*New Stock.*—The shareholders voted on June 14 to increase the capital stock from \$12,500,000 to \$15,000,000 (par of shares, \$25), to provide for "increasing the efficiency of your company, especially in the refining and smelting business connected therewith," through, it is said, the construction of two new refineries. The company has recently closed a three-years' contract with the Mammoth Mining Co. of Tintic (V. 79, p. 1268) for the treatment of its entire output, and, it is stated, hopes late in the year to begin handling thereunder some 15,000,000 pounds per annum. Shareholders of record July 1 are entitled on or before July 15 to subscribe and pay for at par \$1,750,000 of the new stock to the extent of one share for every seven shares now held.

*Dividends.*—Two dividends have been paid, viz.: 50 cents a share (2 p. c.) in August, 1904, and the same on Feb. 15, 1905; total to date, \$479,200. A third dividend of 75 cents per share (3 p. c.) has now been declared, payable July 15 to holders of record July 1.—V. 79, p. 1334.

**United States & Nicaragua Co.**—*Status.*—We were recently favored with the following information:

This company, incorporated in Maine in May, 1903, owns in fee 10,000 square miles of highly mineralized copper, silver and gold lands in Nicaragua. It also controls (1) by ownership of the entire capital stock the Great Central Ry. of Nicaragua, which operates a daily steamer service on the Coco River from Port Desirick to Kiplapini, 255 miles, and has completed surveys for a railroad from Kissalyah via Pittsburgh at head waters of Washuk River, etc., 120 miles, construction to begin this fall; also (2) controls American Mining Co. and New York & Nicaragua Co.

Authorized capital stock \$20,000,000, all of one class, outstanding \$10,000,000, par of shares \$100. A mortgage covering the 10,000 square miles of mineral lands is being drawn to secure an issue of \$10,000,000 6 p. c. 20-year gold bonds, with sinking fund provision after the 6th year; interest to be payable at office of trustee, probably Standard Trust Co. of New York. Officers, M. K. Salebury, President, Pittsburgh, Pa.; Secretary and Treasurer, Wm. M. Bees. The Great Central Ry. has no bonds or mortgage; its President is Robert Pitcairn, Pittsburgh, Pa. See statement in official guide. General offices, Farmers' Bank Building, Pittsburgh, Pa., and Park Row Building, New York. See also V. 76, p. 1412.—V. 80, p. 1062.

**United States Rubber Co.—Plan Operative.**—The plan for acquiring control of the Rubber Goods Manufacturing Co. has been declared operative, 176,247 shares (over 70 p. c.) of the stock of the Manufacturing Company having assented. See V. 80, p. 1977, 2225.

**United States Steel Corporation.—Called Bonds.**—On July 1 there will be paid at the Fidelity Title & Trust Co. in Pittsburgh \$100,000 bonds of the H. C. Frick Coke Co. drawn for redemption at 105 and interest.—V. 80, p. 1922, 1788.

**United Water Gas & Electric Co., Sedalia, Mo.—Sale.**—A press dispatch from Sedalia states that this company has been sold by Horace Ramsey and Joseph Clark of St. Louis to B. S. Whaley of Boston and other Eastern capitalists for about \$700,000. "It is understood that the Sedalia Gas Co. property, controlled by Col. Green of St. Louis, will also be taken by the new company, which will then have control of all public utilities except the steam-heating plant." See V. 78, p. 2606, 2390.

**Western Union Telegraph Co.—Quarterly.—Earnings** (partly estimated) for the quarter and the twelve months ending June 30 were:

| 3 mos. end'g         | Net         | Interest    | Dividends   | Balance,    |
|----------------------|-------------|-------------|-------------|-------------|
| June 30—             | revenue.    | charge.     | paid.       | surplus.    |
| 1905 (est.).....     | \$1,750,000 | \$331,300   | \$1,217,021 | \$201,679   |
| 1904 (actual).....   | 1,802,792   | 292,550     | 1,217,019   | 293,223     |
| 12 months.—          |             |             |             |             |
| 1904-5 (est.).....   | \$7,237,058 | \$1,227,200 | \$4,868,088 | \$1,141,775 |
| 1903-4 (actual)..... | 7,887,474   | 1,157,700   | 4,868,070   | 1,861,704   |

Total surplus (estimated) June 30, 1905, was \$16,023,202.—V. 80, p. 1427, 1062.

**Westinghouse Air Brake Co.—New Officers**—The following officers have been elected:

A. L. Humphreys, who has been Western Manager, with headquarters at Chicago, as General Manager to succeed E. M. Herr, resigned, the latter remaining a director; John F. Miller (who was Secretary) as Fourth Vice-President; R. F. Emery, Secretary and Assistant Treasurer; E. A. Craig, Auditor and Assistant Secretary.

**Decision.**—The United States Circuit Court of Appeals on Monday, Judge Wallace writing the opinion, reversed the decision of the lower court, which awarded the company damages against the New York Air Brake Co. for infringement of patent covering the emergency valve of the Westinghouse automatic air brake. The Court of Appeals holds that the valve is merely an attachment and that only nominal damages should have been granted. Compare V. 79, p. 217.—V. 79, p. 1265.

**Westinghouse Electric & Manufacturing Co.—New Executive.**—E. M. Herr, for seven years Vice-President and General Manager of the Westinghouse Air Brake Co. was recently elected First Vice-President and Chief Executive under the President. It is said that the works at East Pittsburgh have never in the history of the company been so busy with the construction of electric railway apparatus as at present.—V. 80, p. 1487, 1374.

**Wilkesbarre Gas & Electric Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed \$1,498,500 capital stock (par of shares \$100, full paid), and \$1,020,000 consolidated mortgage 5 p. c. gold bonds. See V. 80, p. 226.

**Earnings.**—The earnings for the three months ending March 31, 1905, compared with combined results of constituent companies for the two preceding calendar years, were:

| Period.                        | Gross.   | Net.     | Charges. | Surplus. |
|--------------------------------|----------|----------|----------|----------|
| 3 mos. end. March 31, 1905.... | \$72,842 | \$37,072 | \$27,506 | \$9,566  |
| Calendar year 1904.....        | 267,278  | 128,243  | 55,071   | 73,172   |
| Calendar year 1903.....        | 224,951  | 95,376   | 52,650   | 42,726   |

—See V. 80, p. 226.

—The Berkeley School, 72d St. and West End Ave., having had a successful year, announces the appointment as head master of Edward C. Durfee of Philadelphia, a Williams graduate and a teacher of large experience. Mr. Durfee succeeds W. W. Smith, who has been called to the presidency of Coe College, Cedar Rapids, Iowa.

—F. W. Mason & Co. of No. 53 State St., Boston, Mass., announce the admission of George W. Field to the firm. Mr. Field has been associated with the banking house for some time past. The name of the firm continues as heretofore and the same line of securities, miscellaneous stocks and bonds, will be dealt in.

—Messrs. Meyer & Kiser, bankers of Indianapolis, have issued the 1905 edition of their "Hand-Book on Indianapolis Securities" In very neat and concise form this book gives valuable information concerning the banks, trust companies, street railways and industrial corporations of Indianapolis.

—J. S. Bache & Co.'s bond department has issued a circular list of investment bonds. The list covers an unusually wide field, embracing, in addition to steam railroads and other domestic securities, several issues of foreign government and railroad bonds.

—The old-established Philadelphia banking-house of Sailer & Stevenson moved this week to its new building on the corner of Chestnut and Third streets. The firm has been located for a great many years at No. 88 South Third St.

—The "Investors' Manual" for 1905, recently issued by the Economist Publishing Co. of Chicago, is a valuable compilation treating with much detail the securities peculiar to the Chicago market, and briefly of others.

—Pfaelzer & Co. are offering Pittsburgh Bessemer & Lake Erie first mortgage 5 per cent bonds. A special circular will be sent on application.

# The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, June 16, 1905.

Seasonable weather conditions have been reported from practically all sections of the country and this has served to stimulate, to some extent, business with jobbers and retailers. The placing of new orders with manufacturers and dealers, however, has continued to lack spirit, the usual summer dullness beginning to show itself in a number of lines, and buyers also have been showing a tendency to keep their purchases well within current wants. A noteworthy exception to this general rule has been found in the cotton-goods trade, where business has been reported brisk, and buyers are experiencing much difficulty in obtaining supplies as rapidly as desired. The demand for pig iron has continued light, and prices have been sagging. The monthly report of the Government's Agricultural Bureau foreshadowed good yields from the growing grain crops.

Lard on the spot has continued to meet with a light sale, both exporters and refiners being slow buyers, but as offerings have been small prices have been well maintained. The close was quiet at 7.25c. for prime Western and 6.75 for prime City. Refined lard has been dull but steady, closing at 7.85c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but prices have been advanced slightly on support from packers. The close was quiet.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

|                    | Sat.  | Mon. | Tues. | Wed.  | Thurs. | Fri.  |
|--------------------|-------|------|-------|-------|--------|-------|
| July del'y.....    | 7.22½ | 7.25 | 7.22½ | 7.22½ | 7.30   | 7.27½ |
| Sept. del'y.....   | 7.42½ | 7.45 | 7.42½ | 7.42½ | 7.50   | 7.47½ |
| Oct. delivery..... | 7.42½ | .... | ....  | 7.45  | 7.52½  | 7.50  |

A dull market has been reported for pork, but prices have held fairly steady, closing at \$13 25@13 75 for mess, \$13@15 for short clear and \$15 00@15 50 for family. Cut meats have been in moderate demand and firmer for pickled bellies, closing at 5¼@6c. for pickled shoulders, 7¾@9¼c. for pickled bellies, 16@10 lbs. average, and 10@10½c. for pickled hams. Beef has continued dull, with prices quoted at \$10 for mess, \$11 50@12 50 for packet, \$12 50@13 50 for family and \$19@25 50 for extra India mess in tcs. Tallow has been steadier, closing with sellers holding for 4½c. Stearines have been quiet but steady at 8c. for lard stearine and 7½c. for oleo stearine.

Cotton-seed oil has been active at lower prices, closing at 28@28½c. for prime yellow. Butter has declined under free offerings, but the close was firmer at 16½@20½c. for creamery. Cheese has been quiet but prices have been well maintained, closing at 8½@9¼c. for State factory, full cream. Fresh eggs have been in full supply; prices for desirable grades have held steady, closing at 17@18c. for best Western.

Brazil grades of coffee have continued in light demand, but there has been a steadier tone, reflecting firmer advices from European markets. The close was firm at 7¾c. for Rio No. 7 and 8½@9½c. for Santos No. 4. West India growths have been quiet, but receipts have been small and prices have held steady at 9@9¼c. for good Cutcuta and 10¾@11c. for good average Bogota. East India growths have been dull. Speculation in the market for contracts has been moderately active and prices have advanced on buying by European interests and by local shorts to cover contracts. The close was fairly active and higher.

Following were the closing asked prices:

|           |        |           |        |            |        |
|-----------|--------|-----------|--------|------------|--------|
| June..... | 6.40c. | Sept..... | 6.65c. | Dec.....   | 6.95c. |
| July..... | 6.45c. | Oct.....  | 6.75c. | Jan.....   | 7.00c. |
| Aug.....  | 6.55c. | Nov.....  | 6.85c. | March..... | 7.10c. |

Raw sugars have been more freely offered and prices have declined, closing at 4¼c. for centrifugals, 96-deg. test, and 8½c. for muscovado, 89-deg. test. The demand for refined sugar has continued disappointing; prices have been unchanged at 5.65c. for granulated. Pepper has been fairly active and firm. Renewed activity has been reported in the rice market and prices have advanced. Teas have been dull.

Business in the market for Kentucky tobacco has been moderately active, and sales made have been at full values. Offerings of seed-leaf tobacco have been small, and the few sales made have been at firm prices. Buyers are now waiting for new-crop supplies, which are expected to come on the market in September. Sumatra tobacco has had a fair sale despite the high prices ruling. Havana tobacco has been in fair demand and firm.

The demand for Straits tin has been quiet, but as London advices have been stronger, prices have been firmer and the close was at 80.80@80.50c. Ingot copper has had only a limited sale, but prices have been steady at 15c. for both Lake and electrolytic. Lead has been quiet and unchanged at 4.50@4.60c. Spelter has held steady at 5.35c. The demand for pig iron has been quiet and prices have weakened to \$15 7½@16 75 for No. 2 Northern and \$15 75@16 00 for No. 2 Southern.

Refined petroleum has been in fair demand and steady, closing at 6.90c. in bbls., 9.60c. in cases and 4c. in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been steady, closing at 1.27c. Spirits of turpentine has been quiet and easier, closing at 62c. for machine bbls. Rosins have been easier, but closed firmer at \$8 50 for common and good strained. Hops have had a moderate sale at slightly lower prices. Wool has been firmly held.]

**COTTON**

FRIDAY NIGHT, June 16, 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 78,546 bales, against 101,681 bales last week and 130,614 bales the previous week, making the total receipts since the 1st of Sept., 1904, 9,266,836 bales, against 7,022,618 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 2,243,718 bales.

| Receipts at—           | Sat.         | Mon.          | Tues.         | Wed.          | Thurs.       | Fri.          | Total.        |
|------------------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|
| Galveston.....         | 2,397        | 4,831         | 6,108         | 2,272         | 4,134        | 1,949         | 21,686        |
| Pt. Arthur, & Co       | .....        | .....         | .....         | .....         | .....        | 3,048         | 3,048         |
| New Orleans...         | 2,700        | 3,595         | 4,115         | 4,453         | 2,949        | 1,920         | 19,732        |
| Mobile.....            | 261          | 687           | 220           | 143           | 354          | 47            | 1,712         |
| Pensacola, & Co        | .....        | .....         | .....         | 5,164         | .....        | .....         | 5,164         |
| Savannah.....          | 2,173        | 1,671         | 4,014         | 1,192         | 1,210        | 1,319         | 11,579        |
| Brunsw'k, & Co         | .....        | .....         | .....         | .....         | .....        | 1,988         | 1,988         |
| Charleston...          | 325          | 503           | 12            | 6             | 52           | 81            | 979           |
| Pt. Royal, & Co        | .....        | .....         | .....         | .....         | .....        | .....         | .....         |
| Wilmington...          | 224          | 174           | 63            | 160           | 98           | 749           | 1,466         |
| Wash'ton, & Co         | .....        | .....         | .....         | .....         | .....        | .....         | .....         |
| Norfolk.....           | 1,144        | 492           | 1,985         | 768           | 1,115        | 1,267         | 6,771         |
| N'p't News, & Co       | .....        | .....         | .....         | .....         | .....        | 1,648         | 1,648         |
| New York.....          | .....        | .....         | 43            | .....         | .....        | .....         | 43            |
| Boston.....            | 314          | 239           | 66            | 62            | .....        | 52            | 733           |
| Baltimore.....         | .....        | .....         | .....         | .....         | .....        | 1,986         | 1,986         |
| Philadelph'a, & Co     | .....        | .....         | 8             | .....         | .....        | .....         | 8             |
| <b>Tot. this week.</b> | <b>9,538</b> | <b>12,192</b> | <b>16,632</b> | <b>14,320</b> | <b>9,910</b> | <b>16,054</b> | <b>78,546</b> |

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 16 | 1904-05.      |                     | 1903-04.      |                     | Stock.         |                |
|---------------------|---------------|---------------------|---------------|---------------------|----------------|----------------|
|                     | This week.    | Since Sep. 1, 1904. | This week.    | Since Sep. 1, 1903. | 1905.          | 1904.          |
| Galveston...        | 21,689        | 2,596,108           | 2,192         | 2,331,555           | 95,716         | 8,654          |
| Pt. Ar., & Co.      | 3,048         | 284,449             | .....         | 100,929             | .....          | .....          |
| New Orleans         | 19,732        | 2,533,039           | 6,251         | 1,951,567           | 103,326        | 115,018        |
| Mobile.....         | 1,712         | 307,198             | 7             | 196,935             | 17,142         | 802            |
| P'sacola, & Co.     | 5,164         | 192,462             | 53            | 133,677             | .....          | .....          |
| Savannah...         | 11,579        | 1,688,207           | 3,093         | 1,130,257           | 7,948          | 30,920         |
| Br'wick, & Co.      | 1,988         | 192,366             | .....         | 120,760             | 8,997          | .....          |
| Charleston..        | 979           | 211,412             | 317           | 154,313             | 3,271          | 1,635          |
| P. Royal, & Co.     | .....         | 897                 | .....         | 1,282               | .....          | .....          |
| Wilmington.         | 1,466         | 352,927             | 21            | 321,125             | 9,600          | 482            |
| Wash'n, & Co.       | .....         | 122                 | .....         | 336                 | .....          | .....          |
| Norfolk.....        | 6,771         | 704,831             | 766           | 468,561             | 27,754         | 2,442          |
| N'port N., & Co     | 1,648         | 24,179              | .....         | 21,070              | 124            | .....          |
| New York...         | 43            | 32,009              | 608           | 16,523              | 140,517        | 62,882         |
| Boston.....         | 738           | 74,383              | 99            | 29,895              | 3,611          | 3,676          |
| Baltimore...        | 1,986         | 59,037              | 46            | 29,761              | 4,262          | 636            |
| Philadel, & Co.     | 8             | 12,712              | 51            | 14,042              | 2,480          | 818            |
| <b>Totals.....</b>  | <b>78,546</b> | <b>9,266,836</b>    | <b>13,504</b> | <b>7,022,618</b>    | <b>424,748</b> | <b>227,995</b> |

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, & Co.      | 24,737           | 2,192            | 5,869            | 2,243            | 15,792           | 3,080            |
| New Orleans          | 19,732           | 6,251            | 8,719            | 7,024            | 21,672           | 5,034            |
| Mobile.....          | 1,712            | 7                | 42               | 41               | 282              | 782              |
| Savannah...          | 11,579           | 3,093            | 889              | 5,376            | 3,774            | 116              |
| Chas'ton, & Co.      | 979              | 317              | .....            | 113              | 1,111            | 49               |
| Wilm'ton, & Co       | 1,466            | 21               | 2                | 805              | 212              | .....            |
| Norfolk.....         | 6,771            | 766              | 1,064            | 941              | 3,714            | 699              |
| N. News, & Co.       | 1,648            | .....            | 82               | .....            | .....            | 218              |
| All others...        | 9,922            | 857              | 1,855            | 2,105            | 3,503            | 5,529            |
| <b>Tot. this wk.</b> | <b>78,546</b>    | <b>13,504</b>    | <b>17,772</b>    | <b>18,648</b>    | <b>50,060</b>    | <b>15,507</b>    |
| <b>Since Sept. 1</b> | <b>9,266,836</b> | <b>7,022,618</b> | <b>7,563,574</b> | <b>7,347,955</b> | <b>7,264,527</b> | <b>6,896,769</b> |

The exports for the week ending this evening reach a total of 121,139 bales, of which 57,343 were to Great Britain, 10,234 to France and 53,562 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

| Exports from—          | Week Ending June 16, 1905. |               |               |                | From Sept. 1, 1904, to June 16, 1905 |                |                  |                  |
|------------------------|----------------------------|---------------|---------------|----------------|--------------------------------------|----------------|------------------|------------------|
|                        | Great Brit'n.              | France        | Continent.    | Total Week.    | Great Britain.                       | France         | Continent.       | Total.           |
| Galveston.....         | 5,593                      | .....         | 3,698         | 9,291          | 1,195,347                            | 257,411        | 645,904          | 2,098,662        |
| Pt. Arthur, & Co       | .....                      | .....         | .....         | .....          | 61,335                               | .....          | 101,103          | 162,438          |
| New Orleans...         | 18,902                     | .....         | 25,869        | 44,770         | 1,088,774                            | 348,175        | 879,890          | 2,261,839        |
| Mobile.....            | 8,199                      | 9,588         | .....         | 17,787         | 63,250                               | 49,327         | 57,326           | 169,903          |
| Pensacola, & Co.       | 5,164                      | .....         | .....         | 5,164          | 106,362                              | 19,629         | 62,425           | 188,419          |
| Savannah.....          | 3,350                      | .....         | 14,508        | 17,858         | 275,994                              | 51,489         | 837,276          | 1,214,159        |
| Brunswick.....         | .....                      | .....         | .....         | .....          | 147,307                              | .....          | 6,946            | 154,253          |
| Charleston....         | .....                      | .....         | .....         | .....          | 3,379                                | .....          | 74,817           | 77,993           |
| Port Royal....         | .....                      | .....         | .....         | .....          | .....                                | .....          | .....            | .....            |
| Wilmington...          | .....                      | .....         | .....         | .....          | 168,103                              | 9,354          | 159,045          | 836,808          |
| Norfolk.....           | .....                      | 500           | .....         | 500            | 227                                  | 14,116         | 8,235            | 22,578           |
| N'port N., & Co.       | 989                        | .....         | .....         | 989            | 19,179                               | 100            | 2,274            | 21,553           |
| New York.....          | 4,319                      | 168           | 2,218         | 6,698          | 3,303,030                            | 20,164         | 219,528          | 557,952          |
| Boston.....            | 4,855                      | .....         | .....         | 4,855          | 179,733                              | .....          | 14,447           | 194,280          |
| Baltimore....          | 4,280                      | .....         | .....         | 4,280          | 120,497                              | 4,874          | 37,147           | 162,318          |
| Philadelphia..         | 1,712                      | .....         | .....         | 1,712          | 55,537                               | .....          | 4,431            | 59,968           |
| San Fran., & Co.       | .....                      | .....         | 7,277         | 7,277          | .....                                | .....          | 289,429          | 289,429          |
| <b>Total.....</b>      | <b>57,343</b>              | <b>10,234</b> | <b>53,562</b> | <b>121,139</b> | <b>8,798,464</b>                     | <b>778,089</b> | <b>3,450,051</b> | <b>7,961,554</b> |
| <b>Total. 1903-04.</b> | <b>9,200</b>               | <b>.....</b>  | <b>28,022</b> | <b>37,222</b>  | <b>2,448,670</b>                     | <b>686,321</b> | <b>2,665,200</b> | <b>5,788,191</b> |

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 16 at—         | ON SHIPBOARD, NOT CLEARED FOR— |               |               |               |               | Leaving stock. |
|---------------------|--------------------------------|---------------|---------------|---------------|---------------|----------------|
|                     | Great Britain                  | France        | Germany.      | Other For'gn  | Coast-wise.   |                |
| New Orleans.        | 14,612                         | 5,698         | 7,112         | 7,084         | 1,163         | 35,669         |
| Galveston...        | 13,627                         | 4,200         | 4,122         | 5,198         | 2,077         | 29,224         |
| Savannah...         | .....                          | .....         | .....         | .....         | 400           | 400            |
| Charleston...       | .....                          | .....         | .....         | .....         | .....         | .....          |
| Mobile.....         | 7,800                          | 1,400         | 3,350         | .....         | 1,200         | 13,750         |
| Norfolk.....        | .....                          | .....         | .....         | .....         | 17,600        | 17,600         |
| New York....        | 7,000                          | 500           | 3,000         | 1,000         | .....         | 11,500         |
| Other ports..       | 5,000                          | .....         | 2,000         | 1,000         | .....         | 8,000          |
| <b>Total 1905..</b> | <b>48,039</b>                  | <b>11,798</b> | <b>19,584</b> | <b>14,282</b> | <b>22,440</b> | <b>116,143</b> |
| <b>Total 1904..</b> | <b>11,482</b>                  | <b>11,002</b> | <b>6,571</b>  | <b>6,183</b>  | <b>3,731</b>  | <b>38,969</b>  |
| <b>Total 1903..</b> | <b>12,030</b>                  | <b>.....</b>  | <b>2,317</b>  | <b>4,381</b>  | <b>1,727</b>  | <b>20,455</b>  |

Speculation in cotton for future delivery has been fairly active. Outside interests, however, have done comparatively little in the market, most of the trading being for the account of prominent operators. It is understood that one large trader who recently was on the bear side of the market switched, covering his short contracts, and has since accumulated a considerable long interest. This buying served to bring about a fair advance in prices, as it also brought other shorts into the market to cover contracts. The weekly crop report of the Government's Weather Bureau, issued on Tuesday, had some influence in favor of the market, as it did not show the improvement in the condition of the crop that many of the trade had expected. The private reports received from the South have reported weather conditions during the week favorable for the growing crop, and at the close advices were reported received stating that in Alabama and in some sections of Texas the crop was further advanced than at this time last year. The demand for spot cotton has been reported as only very moderate, and there was some talk heard that at the higher prices a few selling orders against their surplus stocks of cotton had been received from spinners. To-day the market opened firmer on support from bull interests, but during the day, due to the continued favorable weather reports, there developed an easier tone and prices reacted. The close was steady at a net loss in prices for the day of 4 to 10 points. Cotton on the spot has advanced, closing at 9-15c. 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.....                 | 0-30 on  | Good Middling Tinged...c.  | 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 10 to June 16—would be as follows.

| UPLANDS.                      | Sat. | Mon  | Tues  | Wed   | Th.   | Fri.  |
|-------------------------------|------|------|-------|-------|-------|-------|
| Good Ordinary.....            | 7-70 | 7-70 | 7-90  | 7-95  | 8-10  | 8-15  |
| Low Middling.....             | 8-32 | 8-32 | 8-52  | 8-57  | 8-72  | 8-77  |
| Middling.....                 | 8-70 | 8-70 | 8-90  | 8-95  | 9-10  | 9-15  |
| Good Middling.....            | 9-14 | 9-14 | 9-34  | 9-39  | 9-54  | 9-59  |
| Middling Fair.....            | 9-66 | 9-66 | 9-86  | 9-91  | 10-06 | 10-11 |
| GULF.                         | Sat. | Mon  | Tues  | Wed   | Th.   | Fri.  |
| Good Ordinary.....            | 7-95 | 7-95 | 8-15  | 8-20  | 8-35  | 8-40  |
| Low Middling.....             | 8-57 | 8-57 | 8-77  | 8-82  | 8-97  | 9-02  |
| Middling.....                 | 8-95 | 8-95 | 9-15  | 9-20  | 9-35  | 9-40  |
| Good Middling.....            | 9-39 | 9-39 | 9-59  | 9-64  | 9-79  | 9-84  |
| Middling Fair.....            | 9-91 | 9-91 | 10-11 | 10-16 | 10-31 | 10-36 |
| STAINED.                      | Sat. | Mon  | Tues  | Wed   | Th.   | Fri.  |
| Low Middling.....             | 7-20 | 7-20 | 7-40  | 7-45  | 7-60  | 7-65  |
| Middling.....                 | 8-20 | 8-20 | 8-40  | 8-45  | 8-60  | 8-65  |
| Strict Low Middling Tinged... | 8-36 | 8-36 | 8-56  | 8-61  | 8-76  | 8-81  |
| Good Middling Tinged.....     | 8-70 | 8-70 | 8-90  | 8-95  | 9-10  | 9-15  |

The quotations for middling upland at New York on June 16 for each of the past 32 years have been as follows.

|             |        |             |        |             |          |             |        |
|-------------|--------|-------------|--------|-------------|----------|-------------|--------|
| 1905.....c. | 9-15   | 1897.....c. | 7 3/4  | 1889.....c. | 11 1/2   | 1881.....c. | 11 1/2 |
| 1904.....   | 12-00  | 1896.....   | 7 3/4  | 1888.....   | 10 13/16 | 1880.....   | 12     |
| 1903.....   | 12-40  | 1895.....   | 7 3/16 | 1887.....   | 11 1/4   | 1879.....   | 12 1/2 |
| 1902.....   | 9 3/8  | 1894.....   | 7 5/16 | 1886.....   | 9 3/8    | 1878.....   | 11 1/2 |
| 1901.....   | 8 3/8  | 1893.....   | 8 1/16 | 1885.....   | 10 9/16  | 1877.....   | 11 3/4 |
| 1900.....   | 9 1/16 | 1892.....   | 7 7/16 | 1884.....   | 11 9/16  | 1876.....   | 12 3/8 |
| 1899.....   | 6 5/16 | 1891.....   | 8 7/16 | 1883.....   | 10 9/16  | 1875.....   | 15 1/4 |
| 1898.....   | 6 9/16 | 1890.....   | 12 3/4 | 1882.....   | 12 3/16  | 1874.....   | 17 3/8 |

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

MARKET AND SALES.

|                   | SPOT MARKET CLOSED. | FUTURES MARKET CLOSED. | SALES OF SPOT & CONTRACT. |               |            |            |
|-------------------|---------------------|------------------------|---------------------------|---------------|------------|------------|
|                   |                     |                        | Ex-ports.                 | Cons. & spec. | Con-tract. | Total.     |
| Saturday..        | Quiet.....          | Very steady.           | .....                     | 25            | .....      | 25         |
| Monday....        | Quiet.....          | Steady.....            | .....                     | .....         | .....      | .....      |
| Tuesday...        | Quiet, 20 pts. adv. | Steady.....            | .....                     | 215           | .....      | 215        |
| Wednesday         | Quiet, 5 pts. adv.  | Steady.....            | .....                     | .....         | .....      | .....      |
| Thursday..        | Quiet, 15 pts. adv. | Firm.....              | .....                     | .....         | .....      | .....      |
| Friday....        | Quiet, 5 pts. adv.  | Steady.....            | .....                     | 115           | .....      | 115        |
| <b>Total.....</b> |                     |                        |                           | <b>355</b>    |            | <b>355</b> |

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

|                              | June 10     | Monday, June 12 | Tuesday, June 13 | Wednesday, June 14 | Thursday, June 15 | Friday, June 16 | Week.       |
|------------------------------|-------------|-----------------|------------------|--------------------|-------------------|-----------------|-------------|
| JUNE—Range—Closing.....      | 8-09 @ 8-11 | 8-09 @ 8-11     | 8-29 @ 8-31      | 8-35 @ 8-37        | 8-38 @ 8-57       | 8-38 @ 8-57     | 8-38 @ 8-57 |
| JULY—Range—Closing.....      | 8-10 @ 8-18 | 8-16 @ 8-27     | 8-07 @ 8-39      | 8-28 @ 8-45        | 8-33 @ 8-67       | 8-58 @ 8-75     | 8-07 @ 8-75 |
| AUGUST—Range—Closing.....    | 8-17 @ 8-18 | 8-17 @ 8-18     | 8-37 @ 8-38      | 8-42 @ 8-43        | 8-64 @ 8-65       | 8-60 @ 8-61     | 8-13 @ 8-80 |
| SEPTEMBER—Range—Closing..... | 8-23 @ 8-23 | 8-23 @ 8-23     | 8-13 @ 8-43      | 8-31 @ 8-49        | 8-37 @ 8-73       | 8-65 @ 8-80     | 8-13 @ 8-80 |
| OCTOBER—Range—Closing.....   | 8-23 @ 8-24 | 8-22 @ 8-23     | 8-41 @ 8-42      | 8-47 @ 8-48        | 8-72 @ 8-74       | 8-66 @ 8-68     | 8-17 @ 8-84 |
| NOVEMBER—Range—Closing.....  | 8-27 @ 8-29 | 8-26 @ 8-28     | 8-17 @ 8-44      | 8-38 @ 8-53        | 8-44 @ 8-78       | 8-72 @ 8-84     | 8-17 @ 8-84 |
| DECEMBER—Range—Closing.....  | 8-34 @ 8-35 | 8-32 @ 8-33     | 8-52 @ 8-53      | 8-58 @ 8-59        | 8-86 @ 8-87       | 8-77 @ 8-78     | 8-24 @ 8-91 |
| JANUARY—Range—Closing.....   | 8-35 @ 8-38 | 8-34 @ 8-38     | 8-30 @ 8-54      | 8-54 @ 8-54        | 8-70 @ 8-85       | 8-87 @ 8-90     | 8-30 @ 8-90 |
| FEBRUARY—Range—Closing.....  | 8-39 @ 8-41 | 8-37 @ 8-39     | 8-57 @ 8-59      | 8-62 @ 8-64        | 8-90 @ 8-92       | 8-81 @ 8-83     | 8-30 @ 8-90 |
| MARCH—Range—Closing.....     | 8-39 @ 8-46 | 8-43 @ 8-57     | 8-34 @ 8-65      | 8-52 @ 8-70        | 8-62 @ 8-96       | 8-86 @ 8-87     | 8-34 @ 8-90 |
| APRIL—Range—Closing.....     | 8-45 @ 8-46 | 8-43 @ 8-44     | 8-62 @ 8-63      | 8-68 @ 8-69        | 8-96 @ 8-97       | 8-86 @ 8-87     | 8-34 @ 8-90 |
| MAY—Range—Closing.....       | 8-42 @ 8-49 | 8-48 @ 8-61     | 8-40 @ 8-67      | 8-56 @ 8-73        | 8-66 @ 8-99       | 8-90 @ 8-94     | 8-40 @ 8-94 |
| JUNE—Range—Closing.....      | 8-49 @ 8-50 | 8-48 @ 8-49     | 8-68 @ 8-67      | 8-71 @ 8-72        | 8-99 @ 8-90       | 8-91 @ 8-92     | 8-40 @ 8-94 |
| JUNE—Range—Closing.....      | 8-53 @ 8-55 | 8-52 @ 8-54     | 8-45 @ 8-73      | 8-71 @ 8-78        | 8-90 @ 8-93       | 8-94 @ 8-96     | 8-45 @ 8-91 |
| JUNE—Range—Closing.....      | 8-52 @ 8-59 | 8-48 @ 8-69     | 8-48 @ 8-74      | 8-68 @ 8-77        | 8-72 @ 8-91       | 8-97 @ 8-94     | 8-48 @ 8-94 |
| JUNE—Range—Closing.....      | 8-38 @ 8-60 | 8-38 @ 8-39     | 8-74 @ 8-76      | 8-80 @ 8-81        | 8-97 @ 8-96       | 8-97 @ 8-99     | 8-48 @ 8-94 |
| JUNE—Range—Closing.....      | 8-63 @ 8-65 | 8-63 @ 8-65     | 8-76 @ 8-79      | 8-84 @ 8-86        | 9-07 @ 9-09       | 9-00 @ 9-02     | 8-60 @ 8-91 |
| JUNE—Range—Closing.....      | 8-68 @ 8-69 | 8-68 @ 8-69     | 8-80 @ 8-81      | 8-74 @ 8-74        | 9-11 @ 9-13       | 9-04 @ 9-06     | 8-60 @ 8-91 |

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

| TOWNS.                       | Movement to June 16, 1905. |                  |                 | Movement to June 17, 1904. |                  |                 |
|------------------------------|----------------------------|------------------|-----------------|----------------------------|------------------|-----------------|
|                              | Receipts Week.             | Receipts Season. | Shipments Week. | Receipts Week.             | Receipts Season. | Shipments Week. |
| Eufaula, ALABAMA.....        | 54                         | 25,801           | 4,122           | 45                         | 18,062           | 33              |
| Montgomery, ".....           | 439                        | 194,241          | 5,514           | 28                         | 167,316          | 152             |
| Selma, ".....                | 417                        | 122,086          | 3,544           | 28                         | 88,976           | 287             |
| Helena, ARKANSAS.....        | 24                         | 90,601           | 200             | 1,624                      | 69,036           | 169             |
| Little Rock, ".....          | 1,002                      | 206,600          | 2,878           | 72                         | 165,741          | 281             |
| Albany, GEORGIA.....         | 29                         | 30,265           | 32              | 1,302                      | 23,547           | 169             |
| Athens, ".....               | 143                        | 87,975           | 1,037           | 9                          | 79,603           | 169             |
| Atlanta, ".....              | 3,259                      | 116,728          | 2,100           | 143                        | 99,793           | 1,820           |
| Augusta, ".....              | 2,221                      | 389,627          | 2,773           | 163                        | 294,369          | 1,737           |
| Columbus, ".....             | 182                        | 69,236           | 1,305           | 19                         | 45,258           | 5               |
| Macon, ".....                | 73                         | 77,372           | 199             | 5,932                      | 56,795           | 150             |
| Rome, ".....                 | 752                        | 64,080           | 1,162           | 112                        | 46,524           | 298             |
| Louisville, KENTUCKY.....    | 192                        | 6,749            | 142             | 59                         | 9,702            | 13              |
| Shreveport, LOUISIANA.....   | 845                        | 249,259          | 2,247           | 10                         | 197,433          | 190             |
| Columbus, MISSISSIPPI.....   | 145                        | 35,153           | 188             | 10                         | 44,934           | 265             |
| Greenwood, ".....            | 200                        | 72,148           | 250             | 93                         | 58,464           | 4               |
| Greenwood, ".....            | 500                        | 104,186          | 4,000           | 21                         | 108,667          | 524             |
| Meridian, ".....             | 795                        | 124,723          | 1,436           | 46                         | 79,840           | 141             |
| Natchez, ".....              | 66                         | 74,406           | 698             | 15                         | 56,907           | 148             |
| Vicksburg, ".....            | 266                        | 98,254           | 698             | 45                         | 79,791           | 13,398          |
| Yazoo City, ".....           | 63                         | 64,417           | 211             | 157                        | 66,560           | 928             |
| St. Louis, MISSOURI.....     | 3,531                      | 612,253          | 5,967           | 1,466                      | 512,489          | 35              |
| Raleigh, N. CAROLINA.....    | 343                        | 15,588           | 271             | 26                         | 14,141           | 16              |
| Channahon, OHIO.....         | 2,329                      | 149,494          | 2,227           | 605                        | 122,254          | 797             |
| Greenville, S. CAROLINA..... | 478                        | 20,815           | 908             | 2                          | 16,334           | 10              |
| Memphis, TENNESSEE.....      | 8,940                      | 940,328          | 11,257          | 1,470                      | 740,176          | 4,481           |
| Nashville, ".....            | 59                         | 16,426           | 44              | 2                          | 18,454           | 363             |
| Birmingham, ".....           | 109                        | 11,293           | 118             | 45                         | 10,565           | 311             |
| Clarksville, TEXAS.....      | 25                         | 38,974           | 45              | .....                      | 37,244           | .....           |
| Dallas, ".....               | 291                        | 97,000           | 837             | .....                      | 77,149           | .....           |
| Honey Grove, ".....          | 20                         | 28,457           | 35              | .....                      | 12,018           | .....           |
| Houston, ".....              | 20                         | 2,182,092        | 18,646          | .....                      | 1,964,078        | 2,356           |
| Paris, ".....                | 200                        | 107,595          | 250             | 1,535                      | 77,805           | 90              |
| Total, 33 towns.....         | 47,754                     | 6,543,652        | 69,568          | 6,132                      | 5,460,228        | 14,277          |
|                              |                            |                  |                 |                            |                  | 129,899         |

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 16), we add the item of exports from the United States, including in it the exports of Friday only.

|   | 1905.     | 1904.     | 1903.     | 1902.      |
|---|-----------|-----------|-----------|------------|
| Stock at Liverpool.....   | 811,000   | 538,000   | 575,000   | 908,000    |
| Stock at London.....  | 13,000    | 10,000    | 11,000    | 12,000     |
| Stock at Manchester.....  | 55,000    | 43,000    | 54,000    | .....      |
| Total Great Britain stock.....  | 879,000   | 591,000   | 640,000   | 920,000    |
| Stock at Hamburg.....   | 14,000    | 23,000    | 21,000    | 18,000     |
| Stock at Bremen.....  | 327,000   | 197,000   | 226,000   | 129,000    |
| Stock at Antwerp.....   | 1,000     | 4,000     | 5,000     | 5,000      |
| Stock at Havre.....   | 105,000   | 156,000   | 147,000   | 142,000    |
| Stock at Marseilles.....  | 3,000     | 3,000     | 3,000     | 3,000      |
| Stock at Barcelona.....   | 28,000    | 30,000    | 21,000    | 50,000     |
| Stock at Genoa.....   | 51,000    | 36,000    | 45,000    | 7,000      |
| Stock at Trieste.....   | 5,000     | 15,000    | 12,000    | 6,000      |
| Total Continental stocks.....   | 534,000   | 464,000   | 489,000   | 360,000    |
| Total European stocks.....  | 1,413,000 | 1,055,000 | 1,120,000 | 1,280,000  |
| India cotton afloat for Europe.....                                     | 87,000    | 146,000   | 151,000   | 109,000    |
| Amer. cotton afloat for Europe.....                                     | 375,000   | 73,000    | 88,000    | 95,000     |
| Egypt, Brazil, &c., afloat for Europe.....                              | 24,000    | 25,000    | 18,000    | 32,000     |
| Stock in Alexandria, Egypt.....   | 150,000   | 126,000   | 38,000    | 89,000     |
| Stock in Bombay, India.....   | 916,000   | 503,000   | 699,000   | 495,000    |
| Stock in United States ports.....                                       | 424,748   | 227,995   | 255,668   | 365,655    |
| Stock in U. S. interior towns.....                                      | 250,895   | 129,899   | 55,430    | 135,982    |
| United States exports to-day.....                                       | 28,661    | 17,214    | 4,092     | 8,527      |
| Total visible supply.....   | 3,669,304 | 2,303,108 | 2,429,190 | 2,610,164  |
| Of the above, totals of American and other descriptions are as follows: |           |           |           |            |
| American—   |           |           |           |            |
| Liverpool stock..... bales.   | 737,000   | 410,000   | 476,000   | 786,000    |
| Manchester stock.....   | 44,000    | 38,000    | 48,000    | .....      |
| Continental stocks.....   | 502,000   | 350,000   | 392,000   | 312,000    |
| American afloat for Europe.....   | 375,000   | 73,000    | 88,000    | 95,000     |
| United States stock.....  | 424,748   | 227,995   | 255,668   | 365,655    |
| United States interior stocks.....                                      | 250,895   | 129,899   | 55,430    | 135,982    |
| United States exports to-day.....                                       | 28,661    | 17,214    | 4,092     | 8,527      |
| Total American.....   | 2,362,304 | 1,244,108 | 1,319,190 | 1,703,164  |
| East Indian, Brazil, &c.—   |           |           |           |            |
| Liverpool stock.....  | 74,000    | 128,000   | 99,000    | 122,000    |
| London stock.....   | 13,000    | 10,000    | 11,000    | 12,000     |
| Manchester stock.....   | 11,000    | 7,000     | 6,000     | .....      |
| Continental stocks.....   | 32,000    | 114,000   | 88,000    | 48,000     |
| India afloat for Europe.....  | 87,000    | 146,000   | 151,000   | 109,000    |
| Egypt, Brazil, &c., afloat.....   | 24,000    | 25,000    | 18,000    | 32,000     |
| Stock in Alexandria, Egypt.....   | 150,000   | 126,000   | 38,000    | 89,000     |
| Stock in Bombay, India.....   | 916,000   | 503,000   | 699,000   | 495,000    |
| Total East India, &c.....   | 1,307,000 | 1,059,000 | 1,110,000 | 907,000    |
| Total American.....   | 2,362,304 | 1,244,108 | 1,319,190 | 1,703,164  |
| Total visible supply.....   | 3,669,304 | 2,303,108 | 2,429,190 | 2,610,164  |
| Middling Upland, Liverpool.....   | 4 83d.    | 6 38d.    | 6 78d.    | 4 29 3/4d. |
| Middling Upland, New York.....  | 9 15c.    | 11 70c.   | 12 40c.   | 9 40c.     |
| Egypt Good Brown, Liverpool.....  | 7 1/2d.   | 7 1/2d.   | 10 1/2d.  | 7 1/2d.    |
| Ferny. Rough Good, Liverpool.....                                       | 10 80d.   | 7 1/2d.   | 8 7/8d.   | 7d.        |
| Broad Five, Liverpool.....  | 4 1/2d.   | 6 1/2d.   | 6d.       | 4 1/2d.    |
| Finest Good, Liverpool.....   | 4 1/2d.   | 5 1/2d.   | 5 1/2d.   | 4 1/2d.    |

The above totals show that the interior stocks have decreased during the week 21,814 bales, and are to-night 129,899 bales more than same period last year. The receipts at all the towns have been 41,622 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 16 and since Sept. 1 in the last two years are as follows.

|                                    | 1904-05. |                | 1903-04. |                |
|------------------------------------|----------|----------------|----------|----------------|
|                                    | Week.    | Since Sept. 1. | Week.    | Since Sept. 1. |
| Shipped—                           |          |                |          |                |
| Via St. Louis.....                 | 5,967    | 578,056        | 928      | 501,204        |
| Via Cairo.....                     | 3,817    | 320,638        | 1,047    | 249,749        |
| Via Rock Island.....               | 317      | 50,307         | .....    | 13,648         |
| Via Louisville.....                | 1,301    | 96,214         | 245      | 118,011        |
| Via Cincinnati.....                | 481      | 55,562         | 322      | 81,604         |
| Via other routes, &c.....          | 7,642    | 321,561        | 284      | 194,404        |
| Total gross overland.....          | 19,025   | 1,422,338      | 2,826    | 1,108,620      |
| Deduct shipments—                  |          |                |          |                |
| Overland to N. Y., Boston, &c..... | 2,770    | 178,141        | 804      | 90,221         |
| Between interior towns.....        | 186      | 31,030         | .....    | 30,807         |
| Inland, &c., from South.....       | 620      | 54,247         | 539      | 95,352         |
| Total to be deducted.....          | 3,576    | 263,418        | 1,343    | 216,380        |
| Leaving total net overland*.....   | 15,449   | 1,158,920      | 1,483    | 892,240        |

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 15,449 bales, against 1,483 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 266,680 bales.

|   | 1904-05. |                | 1903-04. |                |
|---|----------|----------------|----------|----------------|
|   | Week.    | Since Sept. 1. | Week.    | Since Sept. 1. |
| In Sight and Spinners' Takings.         |          |                |          |                |
| Receipts at ports to June 16.....       | 78,546   | 9,266,336      | 13,504   | 7,022,618      |
| Net overland to June 16.....            | 15,449   | 1,158,920      | 1,483    | 892,240        |
| Southern consumption June 16.....       | 44,000   | 1,756,000      | 42,000   | 1,713,000      |
| Total marketed.....                     | 137,995  | 12,181,256     | 56,987   | 9,627,858      |
| Interior stocks in excess.....          | 21,814   | 189,235        | 8,145    | 118,297        |
| Came into sight during week.....        | 116,181  | .....          | 48,842   | .....          |
| Total in sight June 16.....             | .....    | 123,704,91     | .....    | 9,746,155      |
| North. spinners' tak'gs to June 16..... | 12,303   | 2,111,397      | 3,867    | 2,057,336      |

\* Decrease during week.

| Week—             | Bales. | Since Sept. 1—       | Bales.     |
|-------------------|--------|----------------------|------------|
| 1903—June 19..... | 40,241 | 1902-03—June 19..... | 10,365,096 |
| 1902—June 20..... | 45,900 | 1901-02—June 20..... | 9,993,228  |
| 1901—June 21..... | 60,722 | 1900-01—June 21..... | 9,904,686  |
| 1900—June 22..... | 39,528 | 1899-00—June 22..... | 8,778,963  |

Continental imports past week have been 106,000 bales. The above figures for 1905 show a decrease from last week of 98,975 bales, a gain of 1,806,196 bales over 1904, an excess of 1,240,114 bales over 1903 and a gain of 1,059,140 bales over 1902.

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

| Week ending<br>June 16. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |                                |                                 |                                 |                                 |                                 |
|-------------------------|--|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                         | Sat'day.                                   | Monday.                        | Tuesday.                        | Wed'day.                        | Thursd'y                        | Friday.                         |
| Galveston...            | 8 <sup>5</sup> / <sub>8</sub>              | 8 <sup>5</sup> / <sub>8</sub>  | 8 <sup>11</sup> / <sub>16</sub> | 8 <sup>7</sup> / <sub>8</sub>   | 9                               | 9                               |
| New Orleans             | 8 <sup>1</sup> / <sub>2</sub>              | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>5</sup> / <sub>8</sub>   | 8 <sup>3</sup> / <sub>4</sub>   | 9                               | 9 <sup>1</sup> / <sub>8</sub>   |
| Mobile.....             | 8 <sup>5</sup> / <sub>16</sub>             | 8 <sup>5</sup> / <sub>16</sub> | 8 <sup>3</sup> / <sub>8</sub>   | 8 <sup>1</sup> / <sub>4</sub>   | 8 <sup>9</sup> / <sub>16</sub>  | 8 <sup>3</sup> / <sub>4</sub>   |
| Savannah...             | 8 <sup>5</sup> / <sub>16</sub>             | 8 <sup>3</sup> / <sub>8</sub>  | 8 <sup>1</sup> / <sub>2</sub>   | 8 <sup>3</sup> / <sub>4</sub>   | 8 <sup>13</sup> / <sub>16</sub> | 8 <sup>13</sup> / <sub>16</sub> |
| Charleston              | 8  | 8 <sup>1</sup> / <sub>4</sub>  | 8 <sup>1</sup> / <sub>4</sub>   | 8 <sup>1</sup> / <sub>4</sub>   | 8 <sup>1</sup> / <sub>4</sub>   | 8 <sup>1</sup> / <sub>4</sub>   |
| Wilmington.             | 8 <sup>1</sup> / <sub>4</sub>              | 8 <sup>1</sup> / <sub>4</sub>  | .....                           | 8 <sup>3</sup> / <sub>8</sub>   | 8 <sup>1</sup> / <sub>2</sub>   | 8 <sup>1</sup> / <sub>2</sub>   |
| Norfolk.....            | 8 <sup>1</sup> / <sub>2</sub>              | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>2</sub>   | 8 <sup>5</sup> / <sub>8</sub>   | 8 <sup>3</sup> / <sub>4</sub>   | 8 <sup>7</sup> / <sub>8</sub>   |
| Boston.....             | 8:70                                       | 8:70                           | 8:70                            | 8:90                            | 8:95                            | 9:10                            |
| Baltimore...            | 8:62                                       | 8:75                           | 8:75                            | 8:88                            | 8:88                            | 9:00                            |
| Philadelph'a            | 8:95                                       | 8:95                           | 9:15                            | 9:20                            | 9:35                            | 9:40                            |
| Augusta.....            | 8 <sup>1</sup> / <sub>2</sub>              | 8 <sup>9</sup> / <sub>16</sub> | 8 <sup>5</sup> / <sub>8</sub>   | 8 <sup>3</sup> / <sub>4</sub>   | 8 <sup>7</sup> / <sub>8</sub>   | 9                               |
| Memphis.....            | 8 <sup>1</sup> / <sub>2</sub>              | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>5</sup> / <sub>8</sub>   | 8 <sup>3</sup> / <sub>4</sub>   | 9                               | 9 <sup>1</sup> / <sub>8</sub>   |
| St. Louis....           | 8 <sup>9</sup> / <sub>16</sub>             | 8 <sup>5</sup> / <sub>8</sub>  | 8 <sup>5</sup> / <sub>8</sub>   | 8 <sup>5</sup> / <sub>8</sub>   | 8 <sup>13</sup> / <sub>16</sub> | 9                               |
| Houston.....            | 8 <sup>1</sup> / <sub>2</sub>              | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>11</sup> / <sub>16</sub> | 8 <sup>13</sup> / <sub>16</sub> | 8 <sup>13</sup> / <sub>16</sub> | 8 <sup>15</sup> / <sub>16</sub> |
| Little Rock..           | 8  | 8                              | 8                               | 8 <sup>1</sup> / <sub>8</sub>   | 8 <sup>1</sup> / <sub>4</sub>   | 8 <sup>1</sup> / <sub>2</sub>   |

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

|                |                               |                 |                               |                |                                 |
|----------------|-------------------------------|-----------------|-------------------------------|----------------|---------------------------------|
| Atlanta.....   | 8 <sup>7</sup> / <sub>8</sub> | Louisville..... | 9 <sup>1</sup> / <sub>8</sub> | Natchez.....   | 8 <sup>13</sup> / <sub>16</sub> |
| Columbus, Ga.. | .....                         | Montgomery..    | 8 <sup>5</sup> / <sub>8</sub> | Raleigh.....   | .....                           |
| Columbus, Miss | 8 <sup>1</sup> / <sub>4</sub> | Nashville.....  | 8 <sup>1</sup> / <sub>2</sub> | Shreveport.... | 8 <sup>13</sup> / <sub>16</sub> |

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

|                  | Sat'day,<br>June 10 | Monday,<br>June 12. | Tuesday,<br>June 13. | Wed'day,<br>June 14 | Thursd'y<br>June 15. | Friday,<br>June 16. |
|------------------|---------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
| <b>JULY—</b>     |                     |                     |                      |                     |                      |                     |
| Range..          | 8:36-49             | 8:35-53             | 8:28-59              | 8:50-67             | 8:57-98              | 8:82-99             |
| Closing..        | 8:48-49             | 8:35-36             | 8:58-59              | 8:65-66             | 8:93-94              | 8:90- -             |
| <b>AUGUST—</b>   |                     |                     |                      |                     |                      |                     |
| Range..          | - - -               | 8:30-48             | 8:23-47              | 8:43-62             | 8:59-88              | 8:78-91             |
| Closing..        | 8:39-41             | 8:28-30             | 8:52-54              | 8:60-62             | 8:86-88              | 8:82- -             |
| <b>SEPT.—</b>    |                     |                     |                      |                     |                      |                     |
| Range..          | 8:34- -             | - -33               | 8:19-48              | - - -               | 8:63-81              | 8:72-75             |
| Closing..        | 8:34-35             | 8:25-27             | 8:49-51              | 8:56-58             | 8:78-79              | 8:75-77             |
| <b>OCTOBER—</b>  |                     |                     |                      |                     |                      |                     |
| Range..          | 8:23-33             | 8:25-40             | 8:17-46              | 8:37-53             | 8:46-82              | 8:68-84             |
| Closing..        | 8:33- -             | 8:25-26             | 8:45-46              | 8:51-52             | 8:75-76              | 8:73-74             |
| <b>DECEMBER—</b> |                     |                     |                      |                     |                      |                     |
| Range..          | 8:27-39             | 8:29-45             | 8:22-51              | 8:42-58             | 8:49-86              | 8:72-89             |
| Closing..        | 8:38-39             | 8:29-30             | 8:50-51              | 8:55-56             | 8:80-81              | 8:77-78             |
| <b>TOPE—</b>     |                     |                     |                      |                     |                      |                     |
| Spot.....        | Firm.               | Firm.               | Steady.              | Firm.               | Firm.                | Steady.             |
| Options.         | Firm.               | Steady.             | Firm.                | Steady.             | Steady.              | Steady.             |

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that as a rule the weather has been favorable the past week. Cultivation has made good progress generally and further improvement in the condition of the crop is reported by many of our correspondents. The rainfall has been light as a rule and in some districts moisture is said to be needed.

Galveston, Texas.—Weather in Texas very favorable for farm work and much progress has been made. Some localities report the appearance of boll-weevils. We have had no rain the past week. The thermometer has averaged 83, the highest being 88 and the lowest 77.

Abilene, Texas.—We have had rain on two days the past week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 81, ranging from 64 to 98.

Brenham, Texas.—We have had no rain during the week. The thermometer has ranged from 69 to 94, averaging 82.

Corpus Christi, Texas.—There has been no rain the past week. Average thermometer 80, highest 90, lowest 74.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Dallas, Texas.—Rain has fallen on two days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 97.

Fort Worth, Texas.—Rain has fallen on three days during the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

Henrietta, Texas.—Rain has fallen on three days of the week, the rainfall being one inch and ninety-six hundredths. Average thermometer 81, highest 97 and lowest 64.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Kerrville, Texas.—There has been rain on one day of the past week, to the extent of sixty-four hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 92.

Lampasas, Texas.—There has been heavy rain on two days during the week, the precipitation being three inches and fifty hundredths. The thermometer has ranged from 66 to 96, averaging 81.

Longview, Texas.—Rainfall for the week ninety-six hundredths of an inch, on two days. Average thermometer 85, highest 99 and lowest 71.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Nagadoches, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 81, ranging from 68 to 94.

Palestine, Texas.—Rain has fallen on two days of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

Paris, Texas.—There has been rain on three days of the past week, the rainfall reaching thirty hundredths of an inch. Average thermometer 82, highest 95 and lowest 69.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Weatherford, Texas.—Rain has fallen during the week to the extent of one inch and four hundredths, on four days. The thermometer has averaged 82, ranging from 65 to 98.

Shreveport, Louisiana.—There has been but a trace of rain the past week. The thermometer has ranged from 70 to 96, averaging 84.

New Orleans, Louisiana.—It has rained on two days during the week, the rainfall reaching one inch and twenty-three hundredths. Average thermometer 83.

Leland, Mississippi.—We have had rain during the week to the extent of forty-eight hundredths of an inch. The thermometer has averaged 77.4, ranging from 62 to 90.

Vicksburg, Mississippi.—Weather has been favorable for work, but rain is now needed. There has been rain on three days of the week, the precipitation being forty-seven hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 81.

Helena, Arkansas.—Farmers are making good progress with work. Crops are improving but need rain. We have had rain on one day of the week. The precipitation reached four hundredths of an inch. The thermometer has averaged 85, the highest being 95 and the lowest 67.

Little Rock, Arkansas.—We are having ideal weather. Crops are generally clean and greatly improved. Good showers in neighborhood. Rain has fallen on two days of the week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 93.

Montgomery, Alabama.—All crops are reported as doing well. There has been rain on one day of the week, the rainfall being one inch and seventy-one hundredths. The thermometer has averaged 80, ranging from 66 to 95.

Mobile, Alabama.—Weather in the interior very favorable, with beneficial rains latter part of week. Cotton is generally in good condition and rapid progress is being made with cultivation. Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has averaged 82, ranging from 70 to 92.

Memphis, Tennessee.—Fine weather for cultivation. The condition of cotton has improved, but a good general rain is needed. First bloom received on the 14th from Sunflower County, Mississippi, six days ahead of last year and one day later than average. We have had rain on two days during the week, to the extent of fourteen hundredths of an inch, heavier in the immediate vicinity. The thermometer has ranged from 65.7 to 91.2, averaging 79.2.

Nashville, Tennessee.—Rain has fallen excessively during the week, the rainfall being two inches and seventy-six hundredths. Average thermometer 80, highest 93 and lowest 66.

Selma, Alabama.—Crops are being cleared of grass. Rain has fallen on two days during the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has ranged from 75 to 95, averaging 85.

Madison, Florida.—Rain has fallen on three days of the week, the rainfall being two inches. Average thermometer 75, highest 96 and lowest 60.

Smyrna, Georgia.—Weather has been very dry and crops are now needing rain. We have had rain on two days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 63 to 92, averaging 77.

Savannah, Georgia.—We have had rain on one day the past week, to the extent of nine hundredths of an inch. The thermometer has averaged 77, ranging from 65 to 90.

Charleston, South Carolina.—There has been rain the past week, to the extent of fifty-one hundredths of an inch, on two days. Average thermometer 76, highest 83, lowest 66.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Stateburg, South Carolina.—Very refreshing rain has fallen on one day of the week, the rainfall being thirty-seven hundredths of an inch; but more moisture will soon be needed. The thermometer has averaged 77, ranging from 58 to 96.

Charlotte, North Carolina.—The past week conditions have been ideal. There has been rain on one day, the precipitation being twenty-eight hundredths of an inch. The thermometer has ranged from 59 to 93, averaging 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 16, 1905, and June 17, 1904.

|                  | June 16, '05.                | June 17, '04. |
|------------------|------------------------------|---------------|
|                  | Feet.                        | Feet.         |
| New Orleans..... | Above zero of gauge.<br>15.2 | 13.2          |
| Memphis.....     | Above zero of gauge.<br>14.7 | 23.2          |
| Nashville.....   | Above zero of gauge.<br>7.9  | 4.9           |
| Shreveport.....  | Above zero of gauge.<br>31.4 | 19.3          |
| Vicksburg.....   | Above zero of gauge.<br>36.5 | 37.2          |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 15 and for the season from Sept. 1 to June 15 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.....  | *60,000  | 2,454,000      | 31,000   | 2,021,000      | 41,000   | 2,324,000      |

| Exports from— | For the Week.  |            |        | Since September 1. |            |           |
|---------------|----------------|------------|--------|--------------------|------------|-----------|
|               | Great Britain. | Continent. | Total. | Great Britain.     | Continent. | Total.    |
| Bombay—       |                |            |        |                    |            |           |
| 1904-05..     | .....          | 10,000     | 10,000 | 19,000             | 318,000    | 337,000   |
| 1903-04..     | 1,000          | .....      | 1,000  | 92,000             | 836,000    | 928,000   |
| 1902-03..     | .....          | 32,000     | 32,000 | 73,000             | 791,000    | 864,000   |
| Calcutta—     |                |            |        |                    |            |           |
| 1904-05..     | .....          | 3,000      | 3,000  | 2,000              | 31,000     | 33,000    |
| 1903-04..     | .....          | 1,000      | 1,000  | 3,000              | 37,000     | 40,000    |
| 1902-03..     | .....          | 1,000      | 1,000  | 4,000              | 34,000     | 38,000    |
| Madras—       |                |            |        |                    |            |           |
| 1904-05..     | .....          | .....      | .....  | 3,000              | 13,000     | 16,000    |
| 1903-04..     | 1,000          | 1,000      | 2,000  | 10,000             | 30,000     | 40,000    |
| 1902-03..     | .....          | .....      | .....  | 6,000              | 12,000     | 18,000    |
| All others—   |                |            |        |                    |            |           |
| 1904-05..     | .....          | 11,000     | 11,000 | 8,000              | 175,000    | 183,000   |
| 1903-04..     | 3,000          | 15,000     | 18,000 | 12,000             | 226,000    | 238,000   |
| 1902-03..     | .....          | 5,000      | 5,000  | 17,000             | 129,000    | 146,000   |
| Total all—    |                |            |        |                    |            |           |
| 1904-05..     | .....          | 24,000     | 24,000 | 32,000             | 537,000    | 569,000   |
| 1903-04..     | 5,000          | 17,000     | 22,000 | 117,000            | 1,129,000  | 1,246,000 |
| 1902-03..     | .....          | 38,000     | 38,000 | 100,000            | 968,000    | 1,068,000 |

\* Estimated.

**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 14 | 1904-05.  | 1903-04.  | 1902-03.  |
|----------------------------|-----------|-----------|-----------|
| Receipts (cantars*)—       |           |           |           |
| This week.....             | 16,000    | 200       | 1,500     |
| Since Sept. 1.....         | 6,182,171 | 6,453,102 | 5,738,475 |
| Exports (bales)—           |           |           |           |
| To Liverpool.....          | 3,500     | 206,687   | 2,750     |
| To Manchester.....         | .....     | 143,402   | .....     |
| To Continent.....          | 8,000     | 294,740   | 2,000     |
| To America.....            | 600       | 67,747    | 500       |
| Total exports.....         | 12,100    | 712,576   | 5,250     |

\* A cantar is 98 lbs.

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

|         | 1905.           |         |   |       |                  |       | 1904.           |        |   |       |                  |       |       |
|---------|-----------------|---------|---|-------|------------------|-------|-----------------|--------|---|-------|------------------|-------|-------|
|         | 32s Oop. Twist. |         | 8 1/2 lbs. Shirtings, common to finest. |       | Oot'n Mid. Uplds |       | 32s Oop. Twist. |        | 8 1/2 lbs. Shirtings, common to finest. |       | Oot'n Mid. Uplds |       |       |
|         | d.              | d.      | s.                                      | d.    | s.               | d.    | d.              | d.     | s.                                      | d.    | s.               | d.    |       |
| My 12   | 7 1/8           | 8 3/8   | 4                                       | 2 1/2 | 6 1 1/2          | 4 3/8 | 10 1/4          | 11     | 6                                       | 5     | 9                | 7 1/2 | 7 3/8 |
| " 19    | 7 5/8           | 8 3/8   | 4                                       | 2 1/2 | 6 1 1/2          | 4 3/8 | 10              | 10 3/4 | 6                                       | 4     | 9                | 6     | 7 3/8 |
| " 26    | 7 1 1/8         | 8 1/2   | 4                                       | 3     | 7                | 4 6/8 | 10              | 10 3/4 | 6                                       | 4     | 9                | 6     | 7 1/2 |
| J'ne 2  | 7 7/8           | 8 1 1/8 | 4                                       | 3 1/2 | 7 2              | 4 7/8 | 9 1/2           | 10 1/4 | 6                                       | 1 1/2 | 9                | 2     | 6 7/2 |
| " 9 7/8 | 8 1/8           | 8 1/2   | 4                                       | 3 1/2 | 7 2              | 4 7/8 | 9 1/2           | 10 1/4 | 6                                       | 1 1/2 | 9                | 3     | 6 6/8 |
| " 16    | 7 1 1/8         | 8 1/2   | 4                                       | 3     | 7                | 4 3/8 | 9 3/8           | 10 3/4 | 6                                       | 1     | 9                | 3     | 6 3/8 |

**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 12:

**NORTH CAROLINA.**—Excellent progress made in cultivating crops; warm weather early part of week caused material improvement, but growth checked by low temperatures toward close; cotton now generally well cultivated, but plants late, small and not healthy in color; lice on cotton in many counties.

**SOUTH CAROLINA.**—Cool nights damaging to cotton; no rain; ground baked and crusty, rendering cultivation difficult; cotton continues small, somewhat yellow, lousy, and generally unthrifty; fields nearly cleaned, but some still foul and a few abandoned; sea island cotton promising.

**GEORGIA.**—Cultivation of cotton active, but scattered fields still grassy, chopping practically completed, plants small, but generally healthy, blooming in south, some injury by lice.

**FLORIDA.**—Large acreage of cotton cleaned of grass, but some fields still foul, crop needs rain, plants fruiting very well.

**ALABAMA.**—Very favorable for work, but ground hard; rain needed; cotton being cleaned rapidly, still lousy in places, plants healthy, growth moderate, prospects improving, squares and blooms more general.

**MISSISSIPPI.**—Cotton improving, growing slowly, cultivation progressing well, but some fields still grassy, chopping not finished, plants small, few blooms in south, complaints of lice numerous, ground becoming hard and dry in north.

**LOUISIANA.**—Cultivation of crops pushed vigorously; cotton, where cleaned, improved, but large acreage still in grass and some fields in Red River bottom drowned out by overflow of previous weeks; locusts and lice damaging plant in few localities; some recently cultivated cotton needs rain.

**TEXAS.**—Farm work actively carried on; cotton prospects improved in north and central counties though still poor in localities; cultivation and chopping pushed, but some still foul and some fields abandoned; webworms and other pests damaging cotton considerably; prospects for cotton still good in south and improved in localities, chopping continues, squares forming; boll-weevils active over increased area and found in north-central and eastern counties.

**ARKANSAS.**—Surface soil getting hard; considerable progress made in cleaning fields and completing planting; stand of cotton fair to good, small, but making fair growth, chopping well advanced.

**TENNESSEE.**—Weather favorable for cleaning crops and harvesting; cotton rather poor, but slowly recovering from effects of late, cool, wet weather.

**OKLAHOMA AND INDIAN TERRITORIES.**—Cotton in poor to fair condition, but looks well, and is being chopped and cultivated, but work delayed by wet ground.

**MISSOURI.**—Marked improvement in cotton, which is of healthy color and growth, but rain is needed for continued advancement; fields clean.

These reports are summarized by the Crop Division as follows:

The weather conditions throughout nearly the whole of the cotton belt have been favorable for the cultivation of cotton, although a considerable part of the crop continues grassy. A general, though not decided, improvement in the condition of cotton in the central and western districts is indicated, but in the Carolinas and Tennessee cotton has made slow progress and in the first-mentioned States the plants are small and of unhealthy color. In portions of the central and eastern districts of the cotton-belt light rains would be beneficial. In the northern and central counties of Texas prospects are improved, though still poor in localities; in Southern Texas the crop is in good condition and an improvement in localities is reported. Boll-weevils are active over increased area.

**JUTE BUTTS, BAGGING, &C.**—There has been no activity in jute bagging during the week under review, and prices are unchanged at 6 5/8 c. for 1 3/4 lbs. and 6 7/8 c. for 2 lbs., standard grades. Jute butts still dull at 1 1/2 @ 1 3/4 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

**EUROPEAN COTTON CONSUMPTION TO JUNE 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

| Oct. 1 to June 1.            | Great Britain | Continent.    | Total.        |
|------------------------------|---------------|---------------|---------------|
| <b>For 1904-05.</b>          |               |               |               |
| Takings by spinners... bales | 2,732,000     | 4,021,000     | 6,753,000     |
| Average weight of bales.lbs  | 510           | 491           | 498.7         |
| Takings in pounds.....       | 1,393,320,000 | 1,974,311,000 | 3,367,631,000 |
| <b>For 1903-04.</b>          |               |               |               |
| Takings by spinners... bales | 2,155,000     | 4,157,000     | 6,312,000     |
| Average weight of bales.lbs  | 505           | 477           | 486.6         |
| Takings in pounds.....       | 1,088,275,000 | 1,982,889,000 | 3,071,164,000 |

According to the above, the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 491 pounds, against 477 pounds last year, and for the whole of Europe the deliveries average 498.7 pounds per bale, against 486.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

| Oct. 1 to June 1.                            | 1904-05.      |            |        | 1903-04.      |            |        |
|--|---------------|------------|--------|---------------|------------|--------|
|  | Great Britain | Continent. | Total. | Great Britain | Continent. | Total. |
| <b>Sales of 500 lbs. each. 000s omitted.</b> |               |            |        |               |            |        |
| Spinners' stock Oct. 1                       | 57,           | 315        | 372,   | 40,           | 446        | 486,   |
| Takings to June 1....                        | 2,786,        | 3,949,     | 6,735, | 2,176         | 3,966,     | 6,142, |
| Supply.....                                  | 2,843,        | 4,264,     | 7,107, | 2,216,        | 4,412,     | 6,628, |
| Consumpt'n, 35 weeks                         | 2,398,        | 3,465,     | 5,863, | 1,997,        | 3,465,     | 5,462, |
| Spinners' stock J'ne 1                       | 445,          | 799,       | 1,244, | 219,          | 947,       | 1,166, |
| <b>Weekly Consumption. 000s omitted.</b>     |               |            |        |               |            |        |
| In October.....                              | 66,           | 99,        | 165,   | 50,           | 99,        | 149,   |
| In November.....                             | 66,           | 99,        | 165,   | 63,           | 99,        | 162,   |
| In December.....                             | 66,           | 99,        | 165,   | 63,           | 99,        | 162,   |
| In January.....                              | 70,           | 99,        | 169,   | 60,           | 99,        | 159,   |
| In February.....                             | 70,           | 99,        | 169,   | 55,           | 99,        | 154,   |
| In March.....                                | 70,           | 99,        | 169,   | 55,           | 99,        | 154,   |
| In April.....                                | 70,           | 99,        | 169,   | 55,           | 99,        | 154,   |
| In May.....                                  | 70,           | 99,        | 169,   | 55,           | 99,        | 154,   |

The foregoing shows that the weekly consumption is now 169,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 6,000 bales during the month and are now 78,000 bales more than at the same date last season.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 121,139 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

|  | Total bales. |
|--|--------------|
| <b>NEW YORK</b> —To Liverpool, per steamer Bovio, 3,599 upland and 50 Sea Island... Georgie (additional), 463..... | 4,112        |
| To Hull, per steamer Toronto, 193.....   | 193          |
| To Glasgow, per steamer Astoria, 14.....   | 14           |
| To Havre, per steamer Montreal, 16 up'd and 150 foreign.....   | 166          |
| To Antwerp, per steamer Finland, 1,463.....  | 1,463        |
| To Barcelona, per steamer Antonio Lopez (additional), 550.....   | 550          |
| To Venice, per steamer Georgia, 100.....   | 100          |
| To Trieste, per steamer Georgia, 100.....  | 100          |
| <b>NEW ORLEANS</b> —To Liverpool—June 10—Str. Custodian, 18,902.....   | 18,902       |
| To Bremen—June 16—Steamer Manhattan, 14,973.....   | 14,973       |
| To Hamburg—June 12—Steamer Lord Dufferin, 779.....   | 779          |
| To Antwerp—June 16—Steamer Manhattan, 1,658.....   | 1,658        |
| To Barcelona—June 9—Steamer Catalina, 3,695.....   | 3,695        |
| To Malaga—June 9—Steamer Catalina, 500.....  | 500          |
| To Genoa—June 12—Steamer Slocania, 4,263.....  | 4,263        |
| <b>GALVESTON</b> —To Liverpool—June 14—Steamer Yucatan, 4,894.....   | 4,894        |
| To Belfast—June 9—Steamer Inishowen Head, 699.....   | 699          |
| To Hamburg—June 14—Steamer Lugano, 725.....  | 725          |
| To Barcelona—June 10—Steamer Auguste, 1,129.....   | 1,129        |
| To Trieste—June 10—Steamer Auguste, 1,544.....   | 1,544        |
| To Venice—June 10—Steamer Auguste, 300.....  | 300          |
| <b>MOBILE</b> —To Liverpool—June 13—Steamer Montenegro, 8,199.....   | 8,199        |
| To Havre—June 12—Steamer Inchmarlo, 9,563.....   | 9,563        |
| <b>PENSACOLA</b> —To Liverpool—June 13—Steamer Leonora, 5,164.....   | 5,164        |
| <b>SAVANNAH</b> —To Liverpool—June 12—Steamer Goremore, 3,350.....   | 3,350        |
| To Bremen—June 10—Steamer Greenbank, 6,020.....  | 6,020        |
| To Hamburg—June 10—Steamer Greenbank, 1,489.....   | 1,489        |
| To Riga—June 10—Steamer Greenbank, 150.....  | 150          |
| To Stockholm—June 10—Steamer Greenbank, 100.....   | 100          |
| To Oporto—June 10—Steamer Greenbank, 200.....  | 200          |
| To Santander—June 12—Steamer Goremore, 100.....  | 100          |
| To Barcelona, etc.—June 16—Steamer Marianne, 6,447.....  | 6,447        |

|   | Total sales. |
|---|--------------|
| NORFOLK—To Havre—June 16—Steamer Frey, 500.....                       | 500          |
| NEWPORT NEWS—To Liverpool—June 12—Str. Kanawha, 969.....              | 969          |
| BOSTON—To Liverpool June 12—Steamer Sylvania, 1,782.....              | 1,782        |
| To Manchester - June 9—Steamer Caledonian, 3,073.....                 | 3,073        |
| BALTIMORE—To Liverpool—June 9—Steamer Vedamore, 4,280.....            | 4,280        |
| PHILADELPHIA—To Liverpool—June 9—Str. Noordland, 909.....             | 909          |
| To Manchester - June 16—Str. Manchester Commerce, 803.....            | 803          |
| SAN FRANCISCO—To Japan—June 8—Steamer Mongolia (additional), 236..... | 236          |
| SEATTLE—To Japan—June 13—Str. Kanagaira Maru, 7,041.....              | 7,041        |
| Total.....  | 121,139      |

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

|                                | May 26  | June 2. | June 9  | June 16. |
|--------------------------------|---------|---------|---------|----------|
| Sales of the week.....bales.   | 59,000  | 46,000  | 41,000  | 23,000   |
| Of which exporters took.....   | 1,000   | 1,000   | 1,000   | 1,000    |
| Of which speculators took..... | 2,000   | 3,000   | 2,000   | 1,000    |
| Sales American.....            | 53,000  | 40,000  | 37,000  | 20,000   |
| Actual export.....             | 9,000   | 4,000   | 7,000   | 3,000    |
| Forwarded.....                 | 61,000  | 80,000  | 71,000  | 48,000   |
| Total stock—Estimated.....     | 821,000 | 831,000 | 832,000 | 811,000  |
| Of which American—Est'd.....   | 743,000 | 755,000 | 757,000 | 737,000  |
| Total import of the week.....  | 76,000  | 95,000  | 79,000  | 29,000   |
| Of which American.....         | 66,000  | 90,000  | 69,000  | 25,000   |
| Amount afloat.....             | 205,000 | 205,000 | 231,000 | 257,000  |
| Of which American.....         | 188,000 | 187,000 | 213,000 | 237,000  |

The tone of the Liverpool market for spots and futures each day of the week ending June 16 and the daily closing prices of spot cotton, have been as follows.

| Spot.                      | Sat'day. | Monday. | Tuesday.                        | Wed'day.                            | Thurs'd'y                         | Friday. |
|----------------------------|----------|---------|---------------------------------|-------------------------------------|-----------------------------------|---------|
| Market, }<br>12:30 P. M. } | .....    | .....   | Small<br>inquiry.               | More<br>demand.                     | Moderate<br>demand.               | .....   |
| Mid. Upl'ds.               | .....    | .....   | 4 68                            | 4 80                                | 4 83                              | .....   |
| Sales.....                 | .....    | .....   | 6,000                           | 8,000                               | 7,000                             | .....   |
| Spec. & exp.               | .....    | .....   | 500                             | 1,000                               | 800                               | .....   |
| Futures.                   | .....    | .....   | .....                           | .....                               | .....                             | .....   |
| Market<br>opened. }        | .....    | .....   | Quiet at<br>6 pts.<br>decline.  | Steady at<br>10 pts.<br>advance.    | Steady at<br>2@3 pts.<br>advance. | .....   |
| Market,<br>4 P. M. }       | .....    | .....   | Steady at<br>5 pts.<br>decline. | Br'lyst'dy<br>10@11 pts.<br>advance | Firm at<br>3@4 pts.<br>advance.   | .....   |

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

The prices are given in pence and 100th. Thus: 4 54 means 4 54-100d.

|              | Sat.<br>June 10. | Mon.<br>June 12. | Tues.<br>June 13. | Wed.<br>June 14. | Thurs.<br>June 15. | Fri.<br>June 16. |
|--------------|------------------|------------------|-------------------|------------------|--------------------|------------------|
| June.....    | .....            | .....            | 12 1/2 4          | 12 1/2 4         | 12 1/2 4           | .....            |
| June-July... | .....            | .....            | P. M. P. M.       | P. M. P. M.      | P. M. P. M.        | .....            |
| July-Aug.... | .....            | .....            | d. d.             | d. d.            | d. d.              | .....            |
| Aug.-Sept..  | .....            | .....            | 4 54 4 55         | 4 66 4 66        | 4 69 4 70          | .....            |
| Sept.-Oct..  | .....            | .....            | 4 54 4 55         | 4 66 4 65        | 4 68 4 69          | .....            |
| Oct.-Nov.... | .....            | .....            | 4 54 4 55         | 4 66 4 65        | 4 68 4 69          | .....            |
| Nov.-Dec...  | .....            | .....            | 4 54 4 55         | 4 66 4 65        | 4 68 4 69          | .....            |
| Dec.-Jan.... | .....            | .....            | 4 54 4 55         | 4 67 4 66        | 4 68 4 69          | .....            |
| Jan.-Feb.... | .....            | .....            | 4 56 4 57         | 4 68 4 67        | 4 69 4 71          | .....            |
| Feb.-Mch...  | .....            | .....            | 4 57 4 58         | 4 69 4 68        | 4 70 4 72          | .....            |
| Mch. April.. | .....            | .....            | 4 58 4 59         | 4 70 4 69        | 4 71 4 73          | .....            |
| April-May..  | .....            | .....            | 4 59 4 60         | 4 71 4 70        | 4 72 4 74          | .....            |

BREADSTUFFS.

FRIDAY, June 16, 1905.

A fairly firm market has been reported for wheat flour, and for some grades prices have been advanced slightly, mills raising their limits for old spring-wheat bakers 10c. Business has been moderately active, orders for a few fair-sized lines being placed. Trading in winter-wheat flours, either old or new crop, has been limited, but prices have held to a steady basis. City mills have been quiet. The demand for rye flour has continued of a jobbing character, with prices unchanged. Corn meal has been sparingly offered and firm.

Speculation in wheat for future delivery has been moderately active and prices have shown an advancing tendency. Immediately following the monthly report of the Government's Agricultural Department, which was interpreted as foreshadowing the second largest wheat crop in the history of the country, prices showed a fractional loss due to selling by bear interests. During the week a moderate advance in prices has been established. The crop news from the spring-wheat belt has not been particularly promising, some apprehension being shown of damage to the crop by rust. Shorts have been steady buyers to cover contracts, and with only limited selling prices have advanced rather easily. Weather conditions in the winter-wheat belt have been favorable. Advices received from the Southwest report samples of new-crop wheat being received and they quite generally show good quality. The spot market has been quiet but steady. To-day the market was firmer on less favorable weather intelligence from the interior and reports of damage to the winter-wheat crop by rust. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

|                               | Sat.    | Mon.   | Tues.   | Wed.    | Thurs.  | Fri.    |
|-------------------------------|---------|--------|---------|---------|---------|---------|
| No. 2 red winter, f. o. b.... | 105 1/2 | 113    | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 |
| July delivery in elev.....    | 91 1/4  | 91 1/2 | 91 1/4  | 91 1/2  | 92 1/2  | 93 1/4  |
| Sept. deliv. in elev.....     | 86 1/4  | 86 3/8 | 87      | 86 1/2  | 87 1/2  | 88 1/2  |
| Dec. deliv. in elev.....      | 86      | 86 3/8 | 86 1/2  | 86 1/2  | 87 1/2  | 88 1/2  |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

|                            | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|----------------------------|--------|--------|--------|--------|--------|--------|
| July deliv. in elev.....   | 86 3/4 | 86 5/8 | 86 7/8 | 86 1/2 | 87 1/2 | 88 1/8 |
| Sept. delivery in elev.... | 82     | 82 1/4 | 82 7/8 | 82 1/2 | 83 1/2 | 84 1/4 |
| Dec. delivery in elev..... | 81 7/8 | 82 1/4 | 82 5/8 | 82 1/2 | 83 1/2 | 84 1/4 |

Indian corn futures have received a fair amount of speculative attention and prices for the near-by deliveries show a fair advance. Advices from the interior have continued to report rapidly decreasing stocks at the primary markets, due to a free movement of supplies into the hands of the consuming trade, thus strengthening the cash position and bringing shorts of the near-by deliveries into the market as buyers to cover their contracts. Foreign advices reported firm markets, with light offerings of corn from Argentina. Improving prospects for the growing corn crop have been reported, weather conditions being generally favorable. The spot market has been firmer and a limited export business has been transacted. To-day the market was steady. The spot market was firm but quiet.

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

|                            | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|----------------------------|--------|--------|--------|--------|--------|--------|
| Cash corn f. o. b.....     | 59 1/2 | 60 1/4 | 61     | 60 1/4 | 60 1/4 | 61     |
| July deliv. in elev.....   | 56 7/8 | 57 7/8 | 58 1/2 | 57 7/8 | 58 3/8 | 58 3/8 |
| Sept. delivery in elev.... | .....  | .....  | 57     | 56 5/8 | 57 1/2 | 57 1/2 |

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

|                            | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|----------------------------|--------|--------|--------|--------|--------|--------|
| July delivery in elev..... | 52 1/2 | 52 5/8 | 53 1/4 | 52 5/8 | 53 3/8 | 53 3/8 |
| Sept. delivery in elev.... | 50 7/8 | 50 7/8 | 51 7/8 | 50 7/8 | 51 7/8 | 51 7/8 |
| Dec. delivery in elev..... | 47 3/4 | 47 3/8 | 48 1/2 | 47 3/4 | 48     | 47 7/8 |
| May deliv. in elev.....    | 48 1/2 | 47 5/8 | 48 1/2 | 48 1/2 | 49 1/4 | 48 1/2 |

Oats for future delivery at the Western market have been quiet, and changes in prices have been unimportant. The monthly Bureau report was favorable, indicating another large crop, but this was in keeping with expectations and had little influence as a market factor. Receipts have been fairly full, but they have been partially offset by a good trade demand. And moderate export business has been reported transacted at steady prices. To-day the market was quiet but steady. The spot market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

|                              | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|------|------|-------|------|--------|------|
| No. 2 mixed, f. o. b.....    | 35   | 35   | 35    | 35   | 35     | 35   |
| No. 2 white, clipped, f.o.b. | 38   | 38   | 33    | 33   | 33     | 38   |

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

|                            | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|----------------------------|--------|--------|--------|--------|--------|--------|
| July delivery in elev..... | 31 1/4 | 31     | 30 7/8 | 30 3/4 | 30 7/8 | 31     |
| Sept. delivery in elev.... | 29     | 28 7/8 | 29 7/8 | 28 3/4 | 29     | 29 1/2 |
| May delivery in elev.....  | 31 3/8 | 31 1/4 | 31 1/4 | 31     | 31 3/8 | 31 5/8 |

Following are the closing quotations:

| FLOUR.                    |                |
|---------------------------|----------------|
| Fine.....                 | \$2 75 @ 3 15  |
| Superfine.....            | 3 25 @ 3 50    |
| Extra, No. 2.....         | 3 55 @ 3 75    |
| Extra, No. 1.....         | 3 70 @ 3 95    |
| Clears.....               | 4 00 @ 4 30    |
| Straights.....            | 4 75 @ 4 90    |
| Patent, spring.....       | 5 50 @ 6 85    |
| Patent, winter.....       | 35 00 @ 5 40   |
| City mill, patent.....    | 6 00 @ 6 40    |
| Rye flour, superfine..... | 4 25 @ 4 90    |
| Buckwheat flour.....      | Nominal.       |
| Corn meal—                |                |
| Western, etc.....         | 2 50 @ 2 90    |
| Brandywine.....           | 2 90 @ 3 00    |
| GRAIN.                    |                |
| Wheat, per bush—          | f. o. c.       |
| N. Dul., No. 1.....       | f.o.b. 116 1/4 |
| N. Dul., No. 2.....       | f.o.b. 111 1/4 |
| Red winter, No. 2.....    | f.o.b. 107 1/2 |
| Hard winter, No. 2.....   | f.o.b. Nom.    |
| Oats—Mixed, p. bush.....  | 35 @ 35 1/2    |
| White.....                | 35 1/2 @ 40    |
| No. 2 mixed.....          | Nominal.       |
| No. 2 white.....          | Nominal.       |
| Corn, per bush—           | c. c.          |
| Western mixed.....        | 56 @ 61        |
| No. 2 mixed.....          | f. o. b. 61    |
| No. 2 yellow.....         | f. o. b. 62    |
| No. 2 white.....          | f. o. b. 61    |
| Rye, per bush—            |                |
| Western.....              | 77 @ 84        |
| State and Jersey.....     | Nominal        |
| Barley—West.....          | 46 @ 55        |
| Feeding.....              | 41 @ 49        |

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending June 15, as received by telegraph, have been as follows: From San Francisco to Japan and China, 10,520 bbls. flour; to various South Pacific ports, 15,665 bbls. flour. 600 bushels wheat and 19,000 bushels corn; from Tacoma to Pacific ports, 15,337 bbls. flour; from Seattle to Pacific ports, 3,061 bbls flour.

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.     | 661,472      | 1,625,241    | 253,257     | 178,807     | 3,299,558     | 854        |
| Puget S'd.    | 1,485,189    | 1,388,165    | 29,954      | 552,399     | 1,206,848     | 425        |
| Portland..    | 759,358      | 1,483,760    | .....       | 310,001     | 663,574       | .....      |
| Total...      | 2,906,019    | 4,497,366    | 283,211     | 1,041,207   | 5,369,780     | 1,279      |
| Tot. '03-4.   | 3,306,089    | 6,643,612    | 44,391      | 725,760     | 10,219,797    | 1,422      |

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the eleven months from July 1 to May 31, inclusive, have been as follows for four years.

WHEAT EXPORTS FROM JULY 1 TO MAY 31.

|                            | 1904-05.   | 1903-04.   | 1902-03.    | 1901-02.    |
|----------------------------|------------|------------|-------------|-------------|
| Wheat, bushels.....        | 4,382,417  | 43,700,244 | 108,431,187 | 146,605,826 |
| Flour, reduc. to bush..... | 36,816,817 | 72,223,011 | 80,693,726  | 73,171,840  |

Total bushels..... 41,199,234 115,923,255 189,124,913 219,777,666

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 12 as follows:

CORN.—In the Lake region and upper Ohio Valley the condition of corn is not promising, owing largely to unfavorable effects of low temperature and excessive moisture, but in the States of the lower Ohio, upper Mississippi and Missouri valleys the crop has made good progress, and, as a rule, has shown decided improvement. In portions of the Central and West Gulf States corn would be benefited by rains. In the Middle Atlantic States outworn are proving destructive.

WINTER WHEAT.—Winter-wheat harvest has begun as far north as the central portions of Kansas and Missouri and Southern Illinois.

and is in full progress in the more southerly sections, where the yields are generally disappointing. In the more northerly portions of the principal winter-wheat States the crop has generally done well, although complaints of rust and insects continue in some sections, and heavy rains in Michigan and Wisconsin have caused lodging. On the Pacific Coast the outlook continues promising, exceptionally so in Washington.

**SPRING WHEAT.**—A general improvement in the condition of spring wheat in Minnesota and the Dakotas is indicated, although in the two last-named States some fields continue thin and weedy. Spring wheat is also doing well on the North Pacific Coast, the outlook in Washington being the best in years.

**OATS.**—Oats have suffered from heavy rains in the upper Lake region and from lack of moisture in Southern Illinois; elsewhere the reports respecting this crop are generally favorable. Harvest is general in the Southern States, with disappointing yields in Texas and Oklahoma.

**AGRICULTURAL DEPARTMENT REPORT ON CEREALS.**—The report of the Department of Agriculture showing the condition of the cereal crops on June 1 was issued on the 10th inst., and is as follows:

Preliminary returns to the Chief of the Bureau of Statistics of the Department of Agriculture on the acreage of spring wheat sown indicate an area of about 17,613,000 acres, an increase of 472,000 acres, or 2.8 per cent, on the estimate of the acreage sown last year.

The average condition of spring wheat on June 1 was 93.7 as compared with 93.4 at the corresponding date last year, 95.9 on June 1, 1903, and a ten-year average of 91.4.

The average condition of winter wheat on June 1 was 85.5, as compared with 92.5 on May 1, 1905, 77.7 on June 1, 1904, 82.2 at the corresponding date in 1903, and a ten-year average of 79.2.

The following table shows for the principal wheat States the acreage compared with last year, and the condition on June 1 in each of the last four years, with a ten-year average:

ACREAGE AND CONDITION OF WHEAT JUNE ON 1.

| STATES.                                  | 1905.      |          | 1904.      |          | 1903.      |          | 1902.      |          | Ten-year Average Condition. |
|--|------------|----------|------------|----------|------------|----------|------------|----------|-----------------------------|
|  | Condition. | Acreage. | Condition. | Acreage. | Condition. | Acreage. | Condition. | Acreage. |                             |
| Kansas.....                              | 78         | 5,289    | 84         | 4,990    | 83         | 5,951    | 60         | 4,163    | 78                          |
| California.....                          | 78         | 1,886    | 80         | 1,811    | 76         | 2,583    | 86         | 2,053    | 80                          |
| Ohio.....                                | 95         | 1,900    | 85         | 1,627    | 87         | 2,088    | 76         | 2,125    | 71                          |
| Indiana.....                             | 94         | 1,900    | 58         | 1,561    | 84         | 2,399    | 75         | 2,218    | 67                          |
| Pennsylvania.....                        | 94         | 1,600    | 75         | 1,550    | 89         | 1,669    | 78         | 1,559    | 85                          |
| Illinois.....                            | 80         | 1,900    | 81         | 1,561    | 75         | 1,973    | 90         | 1,821    | 69                          |
| Missouri.....                            | 84         | 2,259    | 85         | 2,322    | 70         | 2,551    | 96         | 2,827    | 78                          |
| Michigan.....                            | 95         | 1,000    | 54         | 701      | 86         | 1,002    | 83         | 1,056    | 71                          |
| Texas.....                               | 76         | 1,319    | 72         | 1,167    | 87         | 1,350    | 57         | 959      | 78                          |
| Oklahoma.....                            | 75         | 1,450    | 67         | 1,285    | 93         | 1,585    | 82         | 1,088    | 85                          |
| Tennessee.....                           | 81         | 900      | 83         | 809      | 76         | 1,084    | 61         | 840      | 82                          |
| Kentucky.....                            | 92         | 812      | 62         | 646      | 84         | 920      | 64         | 808      | 80                          |
| Virginia.....                            | 87         | 750      | 82         | 711      | 80         | 804      | 49         | 638      | 83                          |
| Maryland.....                            | 91         | 821      | 93         | 771      | 83         | 810      | 69         | 757      | 89                          |
| New York.....                            | 94         | 509      | 71         | 475      | 76         | 544      | 82         | 478      | 84                          |
| Other winter.....                        | ..         | 5,434    | ..         | 5,373    | ..         | 5,816    | ..         | 5,191    | ....                        |
| TOT. winter WHEAT                        | 85.5       | 29,723   | 77.7       | 26,896   | 82.2       | 33,107   | 76.1       | 28,581   | 79.2                        |
| Minnesota.....                           | 92         | 5,446    | 92         | 5,336    | 95         | 5,394    | 95         | 5,738    | 95                          |
| North Dakota.....                        | 95         | 4,978    | 94         | 4,537    | 99         | 4,349    | 96         | 3,954    | 95                          |
| South Dakota.....                        | 92         | 3,221    | 96         | 3,287    | 100        | 3,424    | 100        | 3,604    | 96                          |
| Nebraska.....                            | 90         | *381     | 83         | *493     | 92         | *504     | 85         | *690     | 90                          |
| Iowa.....                                | 93         | *903     | 95         | *912     | 91         | *930     | 95         | *1,094   | 96                          |
| Oregon.....                              | 96         | *345     | 93         | *338     | 87         | *352     | 93         | *379     | 94                          |
| Washington.....                          | 97         | *990     | 92         | *925     | 69         | *833     | 97         | *757     | 94                          |
| Wisconsin.....                           | 96         | *358     | 92         | *367     | 65         | *404     | 98         | *412     | 95                          |
| Other spring.....                        | ..         | 993      | ..         | 1,041    | ..         | 1,067    | ..         | 1,053    | ....                        |
| TOT. spring WHEAT                        | 93.7       | 17,613   | 83.4       | 17,209   | 95.9       | 17,257   | 95.4       | 17,621   | 91.4                        |
| Total all.....                           | ..         | 47,336   | ..         | 44,075   | ..         | 50,364   | ..         | 46,202   | ....                        |
| Per cent. of inc. or dec. in acreage.... | ..         | +7.4     | ..         | -12.2    | ..         | +9.0     | ..         | -7.4     | ....                        |

Three olphers (000) omitted from acreage figures.  
\* Not including winter-wheat acreage included under "other winter"

The total reported area in oats is about 27,688,000 acres, an increase of 42,000 acres, or two-tenths of one p. o., in the area sown last year.

The average condition of oats on June 1 was 92.9, against 89.2 on June 1, 1904, 85.5 at the corresponding date in 1903, and a ten-year average of 90.1.

The following table shows for the nine principal oat States the acreage compared with last year, on a percentage basis, and the condition on June 1 in each of the last three years, with the ten-year June averages:

| States—            | Acreage compared with last yr. | Condition June 1. |       |       |               |
|--------------------|--------------------------------|-------------------|-------|-------|---------------|
|                    |                                | 1905.             | 1904. | 1903. | 10-yr. av'ge. |
| Iowa.....          | 98                             | 96                | 90    | 91    | 96            |
| Illinois.....      | 102                            | 93                | 87    | 79    | 89            |
| Wisconsin.....     | 102                            | 95                | 93    | 98    | 95            |
| Minnesota.....     | 99                             | 93                | 93    | 95    | 95            |
| Nebraska.....      | 100                            | 90                | 92    | 90    | 92            |
| Indiana.....       | 105                            | 97                | 89    | 79    | 83            |
| New York.....      | 101                            | 94                | 93    | 69    | 90            |
| Pennsylvania.....  | 99                             | 90                | 93    | 77    | 88            |
| Ohio.....          | 96                             | 92                | 90    | 74    | 85            |
| United States..... | 100.2                          | 92.9              | 89.2  | 85.5  | 90.1          |

The acreage reported as under barley is less than that sown last year by about 172,000 acres, or 3.4 per cent.

The average condition of barley is 93.7, against 90.5 on June 1, 1904, 91.5 at the corresponding date in 1903, and a ten-year average of 89.9.

The acreage under spring rye shows a reduction of 3.8 per cent from that sown last year.

The average condition of rye is 93.6, against 86.3 on June 1, 1904, 90.6 at the corresponding date in 1903, and 88.9, the mean of the company averages of the last ten years.

For other tables usually given here see page 2438.

**THE DRY GOODS TRADE.**

NEW YORK, FRIDAY, P. M., June 16, 1905.

While the volume of business in the cotton-goods market has not been large during the week, the tendency of prices has been upwards, and sellers continued in such a position that

they can afford to be independent. Increasing scarcity in many lines is noted from day to day and the fact has been forcibly brought home to many buyers that the market is absolutely bare of spot supplies on certain classes of goods. In spite of this, however, the majority of inquirers continue to be for goods for immediate delivery and the amount of future business has been comparatively small. In some instances when buyers have not been able to secure immediate shipment of the goods they want, they have accepted a later delivery, but in more cases they have contented themselves with other lines than those they asked for. The raw material situation has had little influence on the market except to still further strengthen the position of sellers of goods, for it is realized that even a fair-sized decline in cotton could not affect the price of goods while the statistical position remains as strong as it is at present. The local jobbing trade has not been active during the week, but collections from the country are satisfactory and the outlook is bright. Export demand continues very slow and the only business passing is in general lines to near-by countries. The question of the threatened Chinese boycott continues to exercise the minds of agents and others. The woolen goods market has been very firm during the week and more lines of men's wear light-weight goods have been opened.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending June 12 were 8,972 packages, valued at \$448,757, their destination being to the points specified in the tables below:

| NEW YORK TO JUNE 12. | 1905. |               | 1904.  |               |
|----------------------|-------|---------------|--------|---------------|
|                      | Week. | Since Jan. 1. | Week.  | Since Jan. 1. |
| Great Britain.....   | 15    | 542           | 14     | 336           |
| Other European.....  | 30    | 335           | 4      | 460           |
| China.....           | 4,738 | 67,009        | 8,263  | 33,596        |
| India.....           | 61    | 8,571         | 56     | 4,264         |
| Arabia.....          | 1,406 | 12,483        | 967    | 11,423        |
| Africa.....          | 800   | 5,159         | 837    | 4,534         |
| West Indies.....     | 548   | 13,300        | 251    | 8,922         |
| Mexico.....          | 24    | 1,221         | 81     | 1,079         |
| Central America..... | 467   | 8,487         | 237    | 6,553         |
| South America.....   | 571   | 26,897        | 1,317  | 25,563        |
| Other countries..... | 312   | 8,901         | 195    | 7,423         |
| Total.....           | 8,972 | 152,905       | 12,272 | 104,153       |

The value of these New York exports since Jan. 1 has been \$8,113,289 in 1905, against \$5,800,846 in 1904.

A fair number of small orders have been received for heavy brown drills and sheetings, and these continue very firm, but without any quotable change in prices. Four-yard sheetings are still very scarce and the inquiries for spot goods are larger than can possibly be filled. A feature of the week has been the increased demand for 6 and 6.50-yard sheetings from converters and bag manufacturers, and the probability is that these also will soon be difficult to obtain. If agents were able to grant the required deliveries, the export business might reach reasonable proportions, but practically all goods suitable for export are fully sold up. Inquiries for 3.50, 3.25 and 4-yard sheetings have been received from the Red Sea, but practically none of them have been consummated, for this reason. Bleached goods have been purchased fairly freely in small quantities and prices are firmly held. Wide sheetings, sheets and pillow-cases are all in good demand and steady at the recent advance. Coarse, colored cottons are firm and most lines were well sold ahead for the next few months. Cotton linings are higher and the demand shows a decided improvement. Prints are quiet with a moderate business passing in staple goods but little in fancies. Gingham is in fair request and unchanged. Print cloths have been active during the week and prices are firm at about last week's level, with slight advances obtainable for immediate delivery where the goods are on hand.

**WOOLEN GOODS.**—Buying of men's wear heavy-weight woolen and worsted fabrics is not yet over, but the bulk of it is, and it is apparent that some of the woolen mills are in an unenviable position. There is still time for them to recover, however, for the fall business of clothiers has been very satisfactory, retailers having placed large orders. It is evident that the consumption will be very large and should be of sufficient size to absorb all the fabric that can be turned out. Further lines of light-weights have been opened during the week, and it is expected that most of the lines showing fabrics under 60c. a yard will be opened next week. Agents report that the business that has so far been done is quite satisfactory, but no definite idea of the market can yet be obtained. The goods that have been shown are offered at about last season's prices, but when the medium and high-grade goods are opened it is expected that the level will be considerably higher. This is indicated by the much higher prices quoted on serges, which are not capable of the adulteration of other fabrics, and hence reflect more truly the course of the raw-material market. There has been continued improvement in the dress-goods situation and lines that were neglected at the opening of the season have since been in good request. Broadcloths have been in good demand throughout and many lines of these are now under orders. Silk-warp and all-wool goods have also been freely purchased.

**FOREIGN DRY GOODS.**—Imported woolen and worsted dress goods have continued in a satisfactory condition and the market has been without particular feature. Silks have been steady and ribbons dull. Linens have been firm but quiet. Barlaps also are still firm and quiet.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2414 of the CHRONICLE June 10. Since then several belated May returns have been received, changing the total for the month to \$16,414,283. The number of municipalities issuing bonds was 245 and the number of separate issues 356. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

MAY BOND SALES.

| Page. | Name.                                | Rate. | Maturity. | Amount.   | Price.   |
|-------|--------------------------------------|-------|-----------|-----------|----------|
| 2356  | Albany (Mo.) Sch. Dis.               | 6     | .....     | \$3,000   | 104      |
| 2232  | Alexandria, La.                      | 5     | .....     | 28,000    | 100-18   |
| 2232  | Alliance, Ohio                       | 4     | 1915-1918 | 15,000    | 100-18   |
| 2232  | Alliance, Ohio                       | 4     | 1908-1917 | 74,500    | 100      |
| 1985  | Angelica, N. Y.                      | 4     | 1909-1928 | 10,000    | 101-65   |
| 1985  | Appleton, Wis.                       | 4     | 1906-1925 | 250,000   | 102-84 2 |
| 1870  | Arcanum, Ohio                        | 5     | 1914-1951 | 38,000    | 111-40   |
| 1931  | Ashe Co., N. C.                      | 5     | .....     | 20,000    | 102      |
| 2232  | Asotin, Wash.                        | 5     | 1915-1925 | 4,000     | 100-10   |
| 2356  | Auburn, Me.                          | 4     | 1925      | 20,000    | 105-26   |
| 2414  | Aurora, Ill.                         | 4     | 1925      | 72,000    | 103-37 5 |
| 2232  | Avon, S. Dak.                        | 5     | .....     | 12,000    | 100      |
| 2232  | Ballston Spa, N. Y.                  | 3-70  | 1930-1939 | 60,000    | 100      |
| 2256  | Baton Rouge, La.                     | 4     | 1915-1945 | 300,000   | .....    |
| 2356  | Bay City, Mich.                      | 4     | *1910     | 75,000    | 100-329  |
| 1870  | Beanfort Co., N. O.                  | 5     | 1935      | 12,500    | 108-31   |
| 2356  | Bedford (O.) Sch. Dist.              | 4 1/2 | 1910-1935 | 20,000    | 105-44   |
| 2356  | Belding, Mich.                       | 4     | 1925-1935 | 65,000    | 99-70    |
| 2414  | Bellevue, Pa.                        | 4     | 1906-1935 | 80,000    | 103-20   |
| 2232  | Belvidere, Ill.                      | 5     | 1906-1925 | 25,000    | 103-97   |
| 2414  | Benton Harbor, Mich.                 | 5     | 1906-1910 | 4,400     | 100      |
| 2356  | Berkeley Sch. Dis., Cal.             | 4 1/2 | 1906-1945 | 150,000   | 105-566  |
| 2356  | Beverly, Mass.                       | 4     | 1918-1924 | 25,000    | .....    |
| 2414  | Bingham Canyon, Utah.                | 6     | .....     | 10,000    | 100-50   |
| 1985  | Blue Lake Sch. Dist., Cal.           | 5     | 1906-1915 | 6,000     | 102-16   |
| 2232  | Bluffton, Ind.                       | 6     | .....     | 3,500     | 102-75   |
| 2232  | Boulder, Colo.                       | 4 1/2 | 1925      | 75,000    | 103-34   |
| 1985  | Bradford, Ohio                       | 6     | 1906-1909 | 2,000     | 103-125  |
| 1985  | Breckinridge, Minn.                  | 5     | 1915-1920 | 38,500    | 101-81   |
| 2415  | Breitung Twp., Mich.                 | 6     | 1906-1913 | 6,000     | 101-683  |
| 2357  | Broxton, Ga.                         | 6     | 1906-1925 | 10,000    | 104-32   |
| 1870  | Buncombe Co., N. C.                  | 4 1/2 | 1935      | 20,000    | 98-01    |
| 1985  | Burroughs Sch. Dist. No. 19, S. C.   | 5     | 1925      | 10,000    | .....    |
| 2357  | Canton (O.) Sch. Dist.               | 4     | 1925      | 15,000    | 102-55   |
| 1985  | Carrington, N. Dak.                  | 5     | 1925      | 6,500     | 103-092  |
| 1985  | Celina, Ohio                         | 4 1/2 | 1906-1915 | 40,000    | 100-762  |
| 2232  | Centralla (Ill.) School Dist.        | 5     | 1910-1925 | 18,000    | .....    |
| 1871  | Champaign Co., Ohio (6 issues)       | 5     | 1905-1908 | 12,168    | 100-74   |
| 2232  | Chariton Dr. Dist. No. 1, Mo.        | 6     | 1907-1924 | 65,000    | 100      |
| 1985  | Chicago (Ill.), South Park           | 4     | 1906-1925 | 1,500,000 | 100-931  |
| 1871  | Chinoock School Dist. No. 10, Mont.  | 5     | 1919-1925 | 21,500    | 104-49   |
| 2357  | Chicopee, Mass.                      | 3 3/4 | 1915      | 9,000     | .....    |
| 1931  | Cincinnati, Ohio                     | 3 1/2 | 1935      | 350,000   | 100-67   |
| 1871  | Cincinnati (O.) School Dist.         | 3 1/2 | 1945      | 100,000   | 100-275  |
| 1986  | Clear Lake, S. Dak.                  | 4     | .....     | 9,000     | .....    |
| 1871  | Clinton, Minn.                       | 5     | 1925      | 6,000     | 102-55   |
| 2233  | Cohoes, N. Y.                        | 4     | 1906-1923 | 50,450    | 102-686  |
| 2233  | Colebrook (O.) Sch. Dis.             | 5     | 1906-1925 | 4,000     | 107      |
| 2357  | Collinwood, Ohio                     | 4     | 1928      | 15,000    | 100      |
| 2233  | Condon, Ore.                         | 6     | 1925      | 30,000    | 107-283  |
| 1986  | Crestline, Ohio                      | 4     | 1925-1934 | 75,000    | 100-786  |
| 2233  | Crocketon (Minn.) Sch. Dist.         | 4     | 1920      | 12,000    | .....    |
| 1931  | Crow Wing Co., Minn.                 | 6     | 1907-1915 | 11,035    | 100-63   |
| 1871  | Cumberland, Md.                      | 4     | 1906-1910 | 25,000    | 100      |
| 2415  | Custer Co., Mont.                    | 4     | 1915-1925 | 184,000   | 100      |
| 2233  | East Orange, N. J.                   | 4     | 1945      | 20,835    | 105-85   |
| 2233  | East Orange, N. J.                   | 4     | 1945      | 11,000    | 105-85   |
| 2238  | East Syracuse, N. Y.                 | 3-85  | 1910-1934 | 25,000    | 100-212  |
| 2233  | Elgin Twp., Ill.                     | 4     | .....     | 45,000    | .....    |
| 1986  | Ellendale, N. Dak.                   | 5 1/2 | 1925      | 8,000     | 105-087  |
| 2233  | Ellenville, N. Y.                    | 3-79  | 1911-1922 | 6,000     | 100      |
| 2357  | El Monte High School Dist., Cal.     | 5     | 1903-1923 | 16,000    | 105-91   |
| 1986  | Elyria, Ohio                         | 4 1/2 | 1928-1937 | 50,000    | 108-35   |
| 1986  | Elyria, Ohio                         | 5     | 1915-1920 | 12,000    | 108-958  |
| 1932  | Evanston Sch. Dist. No. 73, Ill.     | 4     | 1910-1925 | 55,000    | 102-82   |
| 2357  | Fairfield (Neb.) Sch. Dist. No. 18   | 5     | 1907-1921 | 15,000    | 103      |
| 2415  | Fairmont, Ohio                       | 5     | 1910-1925 | 6,000     | 100      |
| 2415  | Farmersburg (Ind.) Sch. Dist.        | 5     | 1915-1925 | 12,000    | 104-375  |
| 2476  | Fank Co., N. Dak.                    | 5     | 1910-1925 | 50,000    | 100      |
| 2233  | Fasby Road No. 47, Ohio              | 4 1/2 | 1906-1917 | 11,000    | 100      |
| 1932  | Findlay, Ohio                        | 5     | 1906-1915 | 16,000    | 104-45   |
| 1932  | Findlay, Ohio                        | 5     | 1906-1910 | 5,000     | 102-16   |
| 1932  | Findlay, Ohio                        | 5     | 1906-1915 | 6,000     | 104-53   |
| 1986  | Forsyth Co., N. C.                   | ..    | 1916      | 19,000    | 105      |
| 2233  | Fort Valley, Ga.                     | 5     | 1935      | 12,000    | 108-20   |
| 1932  | Franklin Co., Ohio                   | 4     | 1908-1911 | 20,000    | 100-508  |
| 2416  | Franklin Co., Ohio                   | 5     | 1908-1912 | 18,000    | 103-75   |
| 2357  | Frazee (Minn.) Sch. Dist. No. 8      | ..    | .....     | 2,000     | .....    |
| 2357  | Fulton Co., Ind.                     | 4 1/2 | 1925      | 50,000    | 112-59   |
| 2357  | Fulton Co., Ind.                     | 5     | 1910      | 8,000     | 105-80   |
| 2357  | Gallatin Co (Mont.) Sch. Dist. No. 8 | 6     | 1910-1915 | 950       | 100      |
| 2416  | Gates (N.Y.) Sch. Dist.              | 4     | 1906-1923 | 13,500    | 100      |
| 2233  | Goldabore, N. C.                     | 4 1/2 | 1935      | 18,000    | 100      |
| 2233  | Grafton (W. Va.) Sch. Dist.          | 4 1/2 | 1915-1939 | 25,000    | 101-80   |
| 1932  | Graham, N. C.                        | 5     | 1935      | 10,000    | 106-66   |

| Page. | Name.                                 | Rate.     | Maturity.  | Amount.   | Price.  |
|-------|---------------------------------------|-----------|------------|-----------|---------|
| 2358  | Grand Island, Neb.                    | 4 1/2     | 1910-1925  | \$110,000 | 100-869 |
| 2358  | Grant Co., Ind.                       | 4 1/2     | 1905-1924  | 18,000    | 100-777 |
| 1986  | Grant Park (Ill.) Sch. Dist.          | 5         | .....      | 7,500     | .....   |
| 1986  | Granville (N. Y.) Sch. Dist. No. 7    | ..        | .....      | 12,000    | .....   |
| 1986  | Greene Co., Ind.                      | 4 1/2     | .....      | 38,058    | 100-11  |
| 1986  | Greene Co., Ind.                      | 4 1/2     | .....      | 7,140     | 100-09  |
| 1986  | Greene Co., Ind.                      | 4 1/2     | .....      | 14,720    | 100-15  |
| 2358  | Hadley (Mass.) Water Dist.            | 3 1/2     | 1910-1934  | 40,000    | 100-33  |
| 1872  | Hamilton Co., Tenn.                   | 4 1/2     | 1925       | 100,000   | 107-03  |
| 2358  | Hancock Co., Ohio                     | 5         | 1906-1915  | 9,900     | 104-75  |
| 2358  | Hancock Co., Ohio                     | 5         | 1906-1915  | 10,000    | 104-89  |
| 2358  | Hancock Co., Ohio                     | 5         | 1908-1914  | 5,700     | 104-08  |
| 2416  | Hardin Co., Tenn.                     | 5         | .....      | 25,000    | 103-02  |
| 2477  | Harrison, Mich. (3 is.)               | 5         | 1935       | 5,000     | 100     |
| 1872  | Hartford, Conn.                       | 3 1/2     | 1955       | 1,000,000 | 103-41  |
| 2358  | Hartford Twp. School Dist., Ohio      | 5         | .....      | 4,000     | 104-375 |
| 2358  | Henderson Twp., N. C.                 | 5         | 1910-1929  | 20,000    | 105-25  |
| 1987  | Hertford School Dist., N. O.          | 5         | 1925-30-35 | 15,000    | 105-183 |
| 1987  | Hinds Co., Miss.                      | 4 1/2     | .....      | 40,000    | 103-63  |
| 1932  | Hoboken, N. J.                        | 4         | 1915       | 10,000    | 103-138 |
| 2358  | Howard Sch. Dist., O.                 | 5         | 1906-1920  | 6,000     | 106-838 |
| 2234  | Idaho (11 issues)                     | 4         | 1915-1925  | 430,500   | 103-43  |
| 2234  | Idaho                                 | 4         | 1910-1925  | 30,000    | 101-42  |
| 2234  | Isanti (Minn.) Sch. Dis.              | 4         | 1910-1919  | 5,000     | 100     |
| 2358  | Jackson, Miss.                        | 5         | .....      | 30,000    | 105-25  |
| 1987  | Jackson Co., Texas                    | 4         | 1915-1945  | 45,000    | 100     |
| 2234  | Johnson Co., Texas                    | 4         | 1910-1925  | 5,500     | 100     |
| 2258  | Jones Co., Miss.                      | 5         | 1911-1930  | 20,000    | 102-75  |
| 2417  | Kalamazoo, Mich.                      | 4         | 1906-1912  | 129,500   | 100-07  |
| 2284  | Kenton, Ohio (3 is.)                  | 4 1/2     | 1915       | 22,400    | 102-92  |
| 2234  | Kenton, Ohio                          | 4 1/2     | 1920       | 15,000    | 104-69  |
| 2234  | King Co. (Wash.) Sch. Dist. No. 23    | 4 1/2     | .....      | 1,200     | 100     |
| 1987  | Kingman, Kan.                         | 5         | 1915-1925  | 25,000    | 100-828 |
| 1987  | Klamath Co. (Oregon) Sch. Dist. No. 1 | 6         | 1915-1925  | 13,500    | 105-72  |
| 1933  | Knox Co. Ind. (4 is.)                 | 4 1/2     | .....      | 57,836    | 101-148 |
| 2417  | La Ballona Sch. Dist., Cal.           | 5         | 1906-1913  | 8,000     | 102-475 |
| 2234  | La Harpe, Kan.                        | 6         | 1925       | 12,000    | 103-155 |
| 2358  | Lake Co., Ind.                        | 6         | 1908-1911  | 1,520     | 101-32  |
| 2358  | Lamar Co., Miss.                      | 5         | 1907-1926  | 20,000    | 102-50  |
| 1872  | Leroy (N. Y.) School Dist. No. 3      | 4         | 1916       | 7,500     | 100-003 |
| 2417  | Lestershire, N. Y.                    | 3-85      | 1909-1933  | 40,000    | 100-11  |
| 2234  | Lexington (Tenn.) Sch. Dist.          | ..        | .....      | 8,000     | .....   |
| 2417  | Lompoc Sch. Dis., Cal.                | 4 1/2     | .....      | 4,500     | 100-222 |
| 2234  | Long Beach, Cal.                      | 5         | .....      | 30,000    | 107-306 |
| 2417  | Lorain, Ohio                          | 4 1/2     | .....      | 100,000   | 100     |
| 2234  | Lorain (O.) Sch. Dist.                | 5         | 1910-1915  | 12,000    | 100-505 |
| 2234  | Lorain (O.) Sch. Dist.                | 4         | 1907-1916  | 35,000    | .....   |
| 1987  | Louisburg (N. C.) Sch. Dist.          | 5         | 1935       | 10,000    | 106-44  |
| 2234  | Loveland Sch. Dist. No. 2, Colo.      | 4 1/2     | 1910-1920  | 27,000    | 100-37  |
| 1987  | Lowry (Minn.) School Dist.            | 4         | .....      | 8,000     | .....   |
| 2417  | Lyons City Sch. Dist., Iowa           | 4         | 1910-1915  | 31,000    | .....   |
| 1933  | Lynn, Mass.                           | 3 1/2     | 1935       | 125,000   | 101-149 |
| 1933  | Lynn, Mass.                           | 3 1/2     | 1906-1909  | 40,000    | .....   |
| 1933  | Lynn, Mass.                           | 3 1/2     | 1910-1911  | 20,000    | 100-06  |
| 1933  | Lynn, Mass.                           | 3 1/2     | .....      | 84,000    | .....   |
| 1933  | Madison Co., N. C.                    | 5         | 1935       | 90,000    | 106-528 |
| 2234  | Madisonville, Ohio                    | 4         | 1930       | 7,500     | 103-17  |
| 2359  | Malden, Mass.                         | 3 1/2     | 1905-1919  | 15,000    | 100-183 |
| 1872  | Mansfield, La.                        | 5         | 1925-1945  | 20,000    | 100     |
| 2234  | Marion Co., Ind.                      | 3 1/2     | 1925       | 200,000   | 101-55  |
| 1872  | Massillon, Ohio                       | 5         | 1906-1913  | 8,000     | 103-40  |
| 2359  | Massillon, Ohio                       | 4 1/2     | 1906-1910  | 55,000    | 101-381 |
| 1987  | Massillon (O.) Sch. Dis.              | 4         | 1906-1932  | 27,000    | 100-809 |
| 2234  | Medina, N. Y.                         | 3 3/4     | 1908-1934  | 100,000   | 100-268 |
| 1987  | Memphis (Tenn.) Sch. Dist.            | 4 1/2     | 1945       | 125,000   | 108-42  |
| 2359  | Mill Sch. Dist., Cal.                 | 7         | 1906-1915  | 2,500     | 106-68  |
| 1987  | Minneapolis, Minn.                    | 3 1/2     | 1935       | 250,000   | 100-676 |
| 2234  | Minneapolis, Minn. (2 issues)         | 3 1/2     | 1935       | 200,000   | 100-31  |
| 2359  | Minnesota Sch. Dist. (36 issues)      | 4         | .....      | 111,005   | 100     |
| 2417  | Minonk, Ill.                          | 5         | 1907-1915  | 5,400     | 100     |
| 2234  | Mitchell, S. Dak.                     | 4 1/2     | 1915-1925  | 60,000    | 100-041 |
| 2359  | Montgomery Co., Tenn.                 | 4 1/2     | .....      | 150,000   | 103-88  |
| 1987  | Nampa (Ida.) School Dist. No. 37      | 5         | 1915-1925  | 12,000    | 101-325 |
| 1938  | Napoleon (O.) Sch. Dis.               | 4         | 1909-1924  | 35,000    | 100-08  |
| 2359  | Newark, N. Y.                         | 3 1/2 & 4 | 1903-1924  | 64,000    | 100     |
| 2359  | Newark, Ohio                          | 4         | 1913-1919  | 15,000    | 100-20  |
| 2359  | Newark, Ohio                          | 4         | 1914       | 2,122     | 100-141 |
| 1934  | Newark, Ohio                          | 5         | .....      | 7,350     | 103-75  |
| 1934  | Newcastle (Pa.) Sch. Dist.            | 3 1/2     | 1915-1925  | 35,000    | 100     |
| 1988  | New Lexington, Ohio                   | 5         | 1907-1912  | 6,000     | 102-933 |
| 2418  | New York City (2 is.)                 | 3         | 1954       | 16,000    | 100     |
| 1938  | North East, Pa.                       | 4         | .....      | 13,000    | 100-42  |
| 1934  | North Carolina                        | 4         | 1913       | 250,000   | 106-176 |
| 2359  | Norway (Mich.) Sch. Dist.             | 4 1/2     | 1906-1925  | 40,000    | 102-318 |
| 2418  | Oakes, N. Dak.                        | 5         | 1925       | 20,000    | 103-125 |
| 1934  | Ocean Park, Cal.                      | 5         | 1926-1945  | 10,000    | 108-03  |
| 1934  | Ocean Park, Cal.                      | 5         | 1906-1925  | 5,000     | 102-50  |
| 2359  | Ocean View School Dist., Cal.         | 7         | 1906-1912  | 3,500     | 104-94  |
| 2360  | Ohio County, Ind.                     | 4 1/2     | 1905-1925  | 4,120     | 100-121 |
| 2235  | Omaha, Neb.                           | 4         | 1925       | 100,000   | 105-77  |
| 1873  | Palmer, Ohio                          | 5         | 1908-1920  | 20,000    | 107-762 |
| 2235  | Partridge, Minn.                      | 5 1/2     | 1925       | 4,500     | 100     |
| 2260  | Pasadena, Cal.                        | 4         | 1906-1945  | 25,000    | 101-544 |
| 1988  | Paterson, N. J.                       | 4         | 1915       | 110,000   | 101-60  |
| 2360  | Pawnee City (Neb.) Sch. Dist.         | 4 1/2     | .....      | 6,500     | 100     |
| 2418  | Piermont, N. Y.                       | 5         | 1910-1913  | 2,000     | 102-787 |
| 1873  | Pit                                   |           |            |           |         |

| Page.  | Name.   | Rate. | Maturity. | Amount.             | Price.      |
|--------|---|-------|-----------|---------------------|-------------|
| 2361.. | Ravenna, Ohio.....  | 5     | 1923      | \$5,000             | 110.54      |
| 2361.. | Red Jacket, Mich.....   | 4½    | 1908-1914 | 75,000              | 101.955     |
| 2361.. | Red River and Bayou<br>des Glaises L. and<br>D. Dist., La. .... | 5     | 1954      | { 33,000<br>100,000 | .....<br>93 |
| 2419.. | Reno Sch. Dist. No. 10,<br>Nev.....                             | 5     | 1910-1919 | 20,000              | 101         |
| 1873.. | Rensselaer Co., N. Y. ....                                      | 3½    | 1908-1935 | 30,000              | 100.60      |
| 1873.. | Rensselaer Co., N. Y. ....                                      | 3½    | 1906-1933 | 70,000              | 100.57      |
| 2361.. | Renville, Minn.....   | 5     | 1920      | 10,000              | 108.03      |
| 2179.. | Rice Co., Kan.....  | 5     | .....     | 35,000              | 100         |
| 2235.. | Richmond, Va.....   | 4     | 1939      | 176,320             | 106.40      |
| 1934.. | Riverside Sch. Dist,<br>Cal.....                                | 7     | 1906-1915 | 2,750               | 110.02      |
| 2361.. | Rochester, Ind.....   | 5     | .....     | 8,000               | .....       |
| 1873.. | Rolleraville (O.) Sch.<br>Dist.....                             | 5     | 1906-1912 | 6,000               | 102.25      |
| 2235.. | Rosedale (Kan.) Sch.<br>Dist.....                               | ..... | 1921-1925 | 25,000              | .....       |
| 2235.. | Russellville Ky. (3 is.)  | 4     | 1915-1935 | 24,000              | 100         |
| 2419.. | Rutland and Leroy<br>Sch. Dist., N. Y.....                      | 4     | 1906-1922 | 10,200              | 100.333     |
| 2235.. | Sacramento, Cal.....  | 4     | .....     | 200,000             | 100         |
| 2235.. | Saginaw, Mich.....  | 4     | 1908-1915 | 10,000              | 100.05      |
| 1934.. | St. Joseph Co., Ind.....  | 3½    | 1912-1921 | 100,000             | 100.757     |
| 2235.. | Salamanca, N. Y.....  | 4     | 1908-1920 | 15,000              | 101.07      |
| 2235.. | Salem, N. Y. (3 is.)...   | 4     | .....     | 13,500              | 101         |
| 1934.. | Salem, Ohio.....  | 5     | 1908-1922 | 17,000              | 107.40      |
| 2361.. | San Antonio, Tex.....   | 5     | 1925-1945 | 38,000              | 105.26      |
| 2361.. | San Antonio, Tex.....   | 5     | 1915-1925 | 15,000              | 104         |
| 2361.. | San Antonio, Tex.....   | 5     | 1915-1925 | 7,000               | 105         |
| 2235.. | San Buenaventura,<br>Cal.....                                   | 5     | 1919-1920 | £00                 | 100.75      |
| 2235.. | Sandusky, Ohio (2 is.)  | 4     | 1910&1915 | 6,000               | 100.512     |
| 1874.. | Sandusky Co., Ohio<br>(10 issues).....                          | 5     | .....     | 17,390              | 101.15      |
| 2361.. | San Fernando School<br>Dist., Cal.....                          | 5     | .....     | 18,000              | 103.731     |
| 1935.. | San Francisco, Cal... ..  | 3½    | .....     | 100,000             | 100         |
| 1935.. | San Francisco, Cal... ..  | 3½    | .....     | 50,000              | 100.02      |
| 2362.. | San Francisco, Cal. (2<br>issues).....                          | 3½    | .....     | 720,600             | 100.01      |
| 2362.. | Santa Barbara School<br>Dist., Cal.....                         | 4½    | 1906-1915 | 45,000              | 105.25      |
| 2235.. | Santa Rosa, Cal. (4 is.)  | 4     | 1908-1946 | 200,000             | 102         |
| 1935.. | Scotia, N. Y.....   | 3.90  | 1910-1934 | 50,000              | 100.05      |
| 2419.. | Scranton, Pa.....   | 6     | .....     | 22,000              | 100         |
| 1362.. | Shamokin, Pa.....   | 4     | 1910-1915 | 10,000              | 101.07      |
| 2362.. | Shamokin (Pa.) Sch.<br>Dist.....                                | 4     | 1910-1935 | 84,000              | 100.90      |
| 2235.. | Sharon, Mass.....   | 4     | 1906-1925 | 20,000              | 104.362     |
| 1989.. | Sheboygan Co., Wis... ..  | 4     | 1910-1919 | 90,000              | 101.76      |
| 2420.. | Shellsburg, Iowa.....   | 5     | 1907-1922 | 4,000               | 100         |
| 2236.. | Shoshone Co., Idaho... ..                                       | 5     | .....     | 75,000              | 102         |
| 2362.. | Slater Sch. Dist., Mo... ..                                     | 5     | 1906-1925 | 15,000              | 105.51      |
| 1935.. | Somerville, Mass.....   | 3½    | 1906-1925 | 118,000             | 100.299     |
| 1935.. | Somerville, Mass.....   | 3½    | 1906-1935 | 30,000              | 100.299     |
| 2236.. | South Brooklyn, Ohio.   | 5     | 1906-1915 | 2,500               | 102.60      |
| 1935.. | South Brooklyn (O)<br>Sch. Dist.....                            | 4½    | 1908-1928 | 21,000              | 104.16      |
| 2236.. | South Omaha, Neb... ..  | 4½    | 1910-1925 | 70,000              | 101.27      |
| 1935.. | South St. Paul, Minn... ..                                      | 4     | 1925      | 25,000              | 100         |
| 2236.. | Steele Co., Minn.....   | 4     | 1915      | 2,500               | .....       |
| 2362.. | Struthers, Ohio.....  | 6     | 1908-1915 | 3,000               | 107.483     |
| 2362.. | Sturgeon, Mo.....   | 5     | .....     | 5,000               | 103.50      |
| 1936.. | Summer Sch. Dis., Cal.  | 5     | 1917      | 15,000              | 106.50      |
| 2420.. | Surprise Valley Sch.<br>Dist., Cal.....                         | 6     | 1906-1913 | 8,000               | 101.50      |
| 2421.. | Topeka (Kan.) School<br>Dist.....                               | 4     | 1925      | 78,500              | 100         |
| 1936.. | Troy, N. Y.....   | 5     | 1906-1907 | 61,279              | 100         |
| 2480.. | Two Rivers (Wash.)<br>Sch. Dist.....                            | 6     | 1910-1915 | 8,000               | 100.687     |
| 2237.. | Uhrichsville, Ohio.....   | 4½    | 1906-1910 | 18,000              | 101         |
| 2362.. | Union Co., Pa.....  | 4     | .....     | 40,000              | 103.594     |
| 1874.. | Union, S. C.....  | 4½    | 1925-1945 | 25,000              | 100         |
| 2421.. | Uvalde Co., Tex.....  | 4     | 1910-1945 | 1,500               | 100         |
| 1929.. | Ventnor City, N. J.....   | 5     | 1924      | 25,000              | 100         |
| 2421.. | Warren, Pa.....   | 4     | 1935      | 25,000              | 105.47      |
| 2421.. | Washington, Pa.....   | 4     | 1909-1918 | 50,000              | 101.555     |
| 2237.. | Washington Co., Pa... ..  | 4     | 1906-1913 | 80,000              | 100         |
| 1937.. | Watertown, Mass.....  | 3½    | 1915      | 10,000              | 100.42      |
| 1937.. | Watertown, Mass.....  | 3½    | 1914-1923 | 60,000              | 100.40      |
| 2363.. | Watertown, N. Y.....  | 4     | 1925      | 81,000              | 106.41      |
| 2363.. | Watertown, N. Y.....  | 4     | 1910-1916 | 7,000               | 102.171     |
| 2363.. | Watertown, Wis.....   | 4     | 1906-1912 | 7,000               | 100         |
| 1937.. | Webster Groves (Mo.)<br>Sch. Dist.....                          | 4½    | 1915-1925 | 40,000              | 105.89      |
| 2237.. | Welcome, Minn.....  | 5½    | 1908-1912 | 7,000               | 107.14      |
| 2237.. | Wells Co., Ind.....   | 4½    | 1906-1915 | 71,500              | 100.60      |
| 2422.. | West Allis, Wis. (2 is.)  | 5     | 1906-1925 | 75,000              | 106.70      |
| 2363.. | West Carrollton, Ohio<br>(4 issues).....                        | 6     | .....     | 3,205               | 109.04      |
| 2363.. | White Co., Ind.....   | 6     | .....     | 3,000               | 101.256     |
| 2363.. | White Co., Ind.....   | 6     | .....     | 3,131               | 101.26      |
| 2363.. | White Co., Ind.....   | 6     | .....     | 7,073               | 101.26      |
| 1990.. | Whitmire Sch. Dist.<br>No. 52, S. C.....                        | 6     | 1906-1925 | 6,000               | 104.50      |
| 1990.. | Wiggins, Miss.....  | 6     | .....     | 10,000              | 100         |
| 2363.. | Wilkin Co. Dr. Dist.,<br>Minn.....                              | 6     | *1980     | 50,000              | 100         |
| 1990.. | Willshire Twp. Road<br>Dist. No. 2, O.....                      | 4     | 1911-1925 | 30,000              | 100         |
| 1875.. | Wilmington, Del.....  | 4     | .....     | 200,000             | 102.01      |
| 2237.. | Wilmington, Del.....  | 4     | 1928      | 50,000              | 103.278     |
| 2238.. | Winfield, Kan.....  | 5     | 1920-1925 | 15,000              | 102.12      |
| 2363.. | Wise Co., Texas.....  | 4     | 1915-1945 | 86,000              | 100         |
| 1990.. | Wood Co., Ohio.....   | 5     | 1906-1910 | 50,000              | 102.60      |
| 2238.. | Wood Co., Ohio.....   | 5     | 1906-1910 | 50,000              | 102.474     |
| 2238.. | Wood Co., Ohio.....   | 5     | 1910-1914 | 40,000              | 106.617     |
| 2363.. | Woodfield, Ohio.....  | 6     | 1906-1915 | 14,925              | 107.76      |
| 1937.. | Yellowstone Co., Mont   | 4     | 1915-1925 | 85,000              | 93          |
| 2238.. | Youngstown (O.) Sch.<br>Dist.....                               | 4     | 1918-1920 | 45,000              | 102.017     |
| 2238.. | Youngsville (Pa.) Sch.<br>Dist.....                             | 5     | 1905-1917 | 6,000               | 102.083     |

Total bond sales for May 1905 (245 municipalities, covering 356 separate issues)...\$16,414,283

\* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$13,671,861. of temporary loans reported and which do not belong in the list; † Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above we have recorded during the month of May the following sales by municipalities outside the United States.

| BONDS OF AMERICAN POSSESSIONS,         |  |       |           |             |         |
|--|--|-------|-----------|-------------|---------|
| Page.                                  | Name.  | Rate. | Maturity. | Amount.     | Price.  |
| 2232..                                 | Manilla, Philippine Is.                        | 4     | 1915-1935 | \$1,000,000 | 109.562 |
| BONDS SOLD BY CANADIAN MUNICIPALITIES. |  |       |           |             |         |
| 1931..                                 | Acton, Ont.....                                | 4     | .....     | \$8,000     | 96.85   |
| 1931..                                 | Brookville, Ont.....                           | 4     | .....     | 30,000      | 98.398  |
| 1931..                                 | Brockville, Ont.....                           | 4     | .....     | 9,203       | 98.398  |
| 1986..                                 | Colchester, Ont.....                           | 5     | 1906-1915 | 4,978       | 103.14  |
| 2475..                                 | Cornwall, Ont. (3 is.)                         | 4½    | .....     | 14,456      | 101.772 |
| 1986..                                 | Hanover, Ont.....                              | 4½    | 1906-1935 | 6,000       | 101.80  |
| 2359..                                 | North Dorchester.....                          | 4½    | 1906-1915 | 4,895       | 100.49  |
| 2235..                                 | Plotou, N. S.....                              | 4½    | 1935      | 12,000      | 102.76  |
| 1934..                                 | Regina Sch. Dist., N.<br>W. T. (2 issues)..... | 4¾    | .....     | 60,000      | 101.711 |
| 1937..                                 | Waterloo, Ont. (2 is.)                         | 4½    | .....     | 23,587      | 101.77  |

Total.....\$171,119

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

| Page.  | Name of Municipality.                     | Amount    |
|--------|---|-----------|
| 2356.. | Baton Rouge, La. (January list).....      | \$240,000 |
| 1931.. | Bucyrus, Ohio (April list).....           | 19,200    |
| 2476.. | Faulk Co., S. Dak. (February list).....   | 50,000    |
| 1934.. | Salem, Ohio (March list).....             | 17,000    |
| 2420.. | Spokane County, Wash. (January list)..... | 30,000    |

We have also learned of the following additional sales for previous months :

| Page.  | Name.  | Rate. | Maturity. | Amount.  | Price. |
|--------|--|-------|-----------|----------|--------|
| 2416.. | Flandreau, S. D. (Mar.<br>sale).....         | 5     | .....     | \$17,000 | 101.76 |
| 1986.. | Greenburg (N.Y.) Sch.<br>Dist. No. 2.....    | 4½    | 1906-1907 | 20,000   | 100.51 |
| 1987.. | Lockport, N. Y.....                          | 4     | 1906-1903 | 3,000    | 100.24 |
| 2418.. | Pawnee City (Neb.)<br>Sch. Dist.....         | 4½    | .....     | 6,500    | 100    |
| 2420.. | Spokane Co., Wash... ..                      | 4     | 1915-1925 | 30,000   | 100    |
| 2420.. | Steele Co., Minn.....                        | 4     | 1915      | 2,500    | 100    |
| 1990.. | Whateam Co. (Wash.)<br>Sch. Dist. No. 23.... | 4½    | 1906-1915 | 3,500    | 100    |

All the above sales except as indicated are for April. These additional April issues (less the Bucyrus item referred to above) will make the total sales (not including temporary loans) for that month \$10,140,457.

### Index.

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

### News Items.

**Abilene, Kan.—Bond Settlement.**—We take the following from the Topeka "Capital":

ABILENE, Kan., May 26.—The City Council to day paid to Cornell University \$2,500 in compromise settlement of the gas bonds issued fifteen years ago and which have been in contest for ten years. While the city has won in every court thus far, the litigation has been expensive and it was willing to compromise. The interest and principal amount to over \$10,000. This cleans up all litigation against the city.

See STATE AND CITY Section for May, 1905, page 2124.

**California.—Status of Suit.**—The case of the Union Trust Co. of San Francisco vs. the State of California (see V. 80, p. 483,) to recover on certain "Montgomery Avenue bonds" of San Francisco was recently argued upon the demurrer of the defendant to the amended complaint of the plaintiff and submitted upon briefs.

**Chattanooga, Tenn.—Annexation of Highland Park.**—Highland Park was formally annexed to the City of Chattanooga on May 24 and is now known as the Ninth Ward of that city.

**Connecticut.—Savings Bank Investment Bills.**—The House on June 14 passed bills permitting savings banks to invest in the bonds of the Connecticut Railway & Lighting Co. and also in the 4½ gold bonds of the Southern Indiana Railway Co. due 1951.

On June 7 the Senate rejected in concurrence the bills making legal as savings bank investments the first mortgage bonds of the Bristol & Plainville Tramway Co. and the first general mortgage 5½ gold bonds, due 1954, of the Norfolk & Southern Railroad.

**Garnett, Kan.—Bonds Beyond Limit.**—The following relative to bonds recently sold by the town of Garnett appeared in the Kansas City "Star":

TOPEKA, May 24.—In response to an inquiry from G. W. Fallis of Garnett, the Attorney-General, Mr. Coleman, has given an opinion in which he holds that the law enacted last winter authorizing municipalities to issue water-works bonds up to 15 per cent of their assessed valuation does not permit an increase of 15 per cent over the present indebtedness. Mr. Fallis, who is a banker, purchased an issue of \$25,000 in bonds issued by the town of Garnett (see V. 80, p. 1436), but the Auditor of State refused to-day to register them. The Auditor held that the issue increased Garnett's indebtedness beyond the point allowed by law. The Attorney-General took the same view of the case and the city must reduce the size of the issue.

**Greensburg, Ludwick, East Greensburg and Southeast Greensburg, Pa.—Greater Greensburg Election.**—An election will be held in each of the above-named places on June 27 to vote on the question of consolidating to form a "Greater Greensburg."

**Japan.—Bonds Listed.**—The New York Stock Exchange on June 14 listed the £12,000,000 6½ sterling loan, second series, of the Imperial Japanese Government. The American allotment of one-half of this loan was floated last November (not the present year) through Kuhn, Loeb & Co.,

the National City Bank and the National Bank of Commerce. Lawrence, Kan.—*Litigation*—The following appeared in the Kansas City Star:

LAWRENCE, KAN., June 8.—Attorney-General Coleman brought the suit this morning instituted by the State for the recovery of \$100,000 University bonds voted by the city of Lawrence back to this county from Johnson County, where it has been buried for the last ten years. The suit was reinstated on the docket on motion of the Attorney-General last February.

See V. 80, p. 725; also STATE AND CITY Section for May, 1905, page 2127.

Michigan.—*Legislature Adjourns*.—The Legislature of this State adjourned June 7, 1905.

Napa, Cal.—*Correction*.—In our STATE AND CITY Section for May, 1905, page 2145, the bonded debt of this city is given as \$420,500. This is a mistake. The amount should have been \$42,050. The debt has been reduced since then to \$41,650, and now consists of \$8,750 bridge and \$32,900 general bonds.

New Jersey.—*Limit to Taxation*.—Chapter 83, Laws of 1905, places a limit upon the rate of taxation which may be levied by the municipalities of the State of New Jersey. Under this Act the rate of taxation for county, school district and local purposes must not exceed \$17 per \$1,000 of assessed valuation in cities having a population over 50,000 and \$15 per \$1,000 in all other cities, boroughs, villages, towns and townships. Exception is made, however, whenever the governing body shall by resolution adopt a higher rate and the same be approved by a majority of the legal voters at the general election next preceding the fixing of such tax rate, in which case the limit may be exceeded.

New York State.—*Special Session of the State Legislature*—The Governor on June 15 issued a call for a special session of the State Legislature to convene June 21. The call gives no intimation as to what subjects are to be considered, but one of the matters which will probably come up will be the proceedings for the removal of Justice Hooker.

Philippine Islands.—*Bonds Listed*.—The \$2,500,000 4% gold registered public-works and improvement bonds sold on March 10, 1905, to the Mercantile Trust Co. of St. Louis were listed on the New York Stock Exchange on June 14.

San Francisco, Cal.—*Correction*.—In our STATE AND CITY Section for May, 1905, page 2144, under head of "San Francisco," the following paragraph appears:

The charter limits taxation to \$1 on the \$100 for all current expenses except the maintenance of parks and the interest and sinking funds, for which purposes is allowed 7 cents additional on the \$100.

This statement is not quite in accord with the facts. The tax of 7 cents per \$100 of valuation allowed in addition to the \$1 permitted for current expenses applies only to park maintenance—interest and sinking fund tax not being limited except by the requirements of that fund. The bonded debt of the city is limited to 15% of the assessed valuation of all property, now over \$50,000,000. The paragraph referred to, therefore, should read as follows:

The charter limits taxation to \$1 on the \$100 for all current expenses except the maintenance of parks, for which purpose is allowed 7 cents additional on the \$100. Interest and sinking fund tax is not limited.

Winchester (Ky.) School District.—*Bonds Valid*.—The following, bearing on the validity of \$15,000 bonds of this district, is taken from the Cincinnati "Enquirer":

FRANKFORT, Ky., May 30.—In the case of the Board of Education of Winchester against the City of Winchester, the Court of Appeals to-day decided that the Constitution means that two thirds of the voters participating in an election on any given subject does not mean two thirds of the voters that vote on any and all subjects the same day. An election was held in Winchester to decide whether \$15,000 in bonds should be issued for a new school house. The vote stood 688 for and 300 against, but the total vote cast on other matters that day was over 1,400, so the validity of the bond issue was questioned. The Court holds the bonds legal, as two-thirds of those participating in the election as to the bonds voted for the bonds. It is one of the most important school decisions for years.

### Bond Calls and Redemptions.

Bloomfield, Stoddard County, Mo.—*Bond Call*.—Interest ceased May 1 on 6% bonds Nos. 1 to 4, inclusive, dated Aug. 1, 1898. Denomination, \$500.

Buffalo School District, Dallas County, Mo.—*Bond Call*.—Bond No. 15 of this district was called for payment May 1.

Callaway County, Mo.—*Bond Call*.—Call was made for payment May 1 of \$1,000 bonds Nos. 118 to 135, inclusive, dated May 1, 1897.

Canon City Sanitary School District No. 1, Colo.—*Bond Call*.—City Treasurer T. B. Moore calls for payment on or before May 25, bonds of this district Nos. 17 to 24, inclusive. Interest will cease after May 25, 1905.

Carthage, Mo.—*Bond Call*.—Bonds Nos. 6, 7 and 8, for \$500 each, carrying 4% interest and dated May 10, 1900, were called for payment May 10.

Chicago, Ill.—*Special Assessment Bonds Call*.—L. E. McGann, City Comptroller, on May 23 called for payment \$398,995 special assessment bonds. The list of bonds called is a very lengthy one and was published in full in the "Chicago Daily Journal" of May 23.

Cincinnati, Ohio.—*Winton Place Bonds Called*.—The trustees of the Sinking Fund of Cincinnati call for payment July 9 at the American Exchange National Bank of New York City or at the Third National Bank of Cincinnati the following bonds issued by the village of Winton Place prior to annexation to the city of Cincinnati:

\$1,500 6% town-hall bonds (Series B) Nos. 1, 2 and 3. Denomination, \$500. Date, July 9, 1894. Maturity, July 9, 1909, subject to call July 9, 1904.

Clearfield (Boro), Pa.—*Bond Call*.—T. T. Beahan, President of Council, called for payment June 1, at the office of the Borough Treasurer, bonds Nos. 6 to 15, inclusive, each for \$500, dated Sept. 1, 1891.

Colorado.—*Warrant Call*.—The State Treasurer, John A. Holmberg, calls for payment 30 days from date of call—June 10—the following warrants:

Of the Revenue of 1904, Nos. 3097 to 3897, both numbers inclusive. Of the Revenue of 1905, Nos. 1243 to 1323, both numbers inclusive. Capitol Building, Nos. 4105 to 4229, both numbers inclusive.

Dallas county, Tex.—*Warrant Call*.—County Treasurer H. L. Erwin recently called for payment the following warrants:

|  |             |
|--|-------------|
| General fund Nos. 1423 to 1507, inclusive.....             | \$4,366 82  |
| General road and bridge fund Nos. 3 1 to 2746, inclusive.. | 2,568 47    |
| Road and bridge, District No. 1, Nos. 534 to 538 .....     | 460 93      |
| Road and bridge, District No. 2, Nos. 961 to 620 .....     | 1,080 65    |
| Road and bridge, District No. 3, Nos. 281 to 358 .....     | 744 83      |
| Road and bridge, District No. 4, Nos. 105 to 499 .....     | 896 67      |
| Total .....  | \$10,107 90 |

Denver (Colo.) School District No. 1.—*Bond Call*.—Paul J. Sours, District Treasurer, calls for payment June 20, at the office of the Treasurer of the City and County of Denver, \$1,000 bonds Nos. 67 to 40, inclusive, issued July 1, 1892, by Arapahoe County School District No. 17.

De Soto, Mo.—*Bond Call*.—Interest ceased May 5 on 4½% bonds Nos. 17, 18, 19 and 20, dated Jan. 5, 1899. Denomination, \$500.

Douglas County (Mo.) School District No. 3.—*Bond Call*.—This district called for payment May 26 a \$250 7% bond (No. 1), dated May 20, 1900.

Everton School District, Dade County, Mo.—*Bond Call*.—Call was made for payment May 1 of 6% bonds Nos. 1, 2, 3 and 4, each for \$500, dated May 1, 1895.

Gallatin School District, Davies County, Mo.—*Bond Call*.—Bonds Nos. 5, 6, 7 and 9 of this district, carrying 5% interest and dated July 1, 1889, have been called for payment July 1.

Harrison County, Miss.—*Bond Call*.—John B. Clark, County Treasurer, calls for payment at his office or at the First National Bank of Gulfport, railroad bonds Nos. 307 to 367, inclusive.

Kennett (Mo.) School District.—*Bond Call*.—The following bonds were called for payment May 1:

Nos. 9, 10, 11 and 12, \$500 each, dated June 1, 1891. Interest, 6%. Nos. 1, 2, 3, 4 and 5, \$500 each, dated June 1, 1897. Interest, 6%.

Kirksville, Adair County, Mo.—*Bond Call*.—Call is made for payment July 1 at the Mississippi Valley Trust Co., St. Louis, of bonds Nos. 7 to 14, inclusive, each for \$100, bearing 4½% interest.

Manitau County, Mo.—*Bond Call*.—Interest ceased June 2 on 5% bonds Nos. 11 and 12, each for \$500, dated June 2, 1902.

Marion County, Mo.—*Bond Call*.—The County Court has decided to call for payment \$25,000 of the \$100,000 4% courthouse bonds issued June 30, 1900.

Milwaukee, Wis.—*Bond Call*.—The following bonds have been called for payment June 30:

General City Bonds of 1885—Nos. 402, 431 and 498, at \$1,000 each. General City Bonds of 1886—Nos. 583 and 676 at \$1,000 each. Water Bonds of 1886—Nos. 314, 228, 155, 177, 368, 191, 298, 175, 203, 232, 195 and 283, at \$1,000 each. Water Bonds of 1887—Nos. 648, 473, 646, 541, 502, 438, 418, 451, 643 and 636, at \$1,000 each.

Monard City (Mo.) School District.—*Bond Call*.—Bonds Nos. 6 and 7, \$1,000 each, dated March 15, 1894, were called for payment May 15. Interest 6%.

Mount Pleasant Township, Bates County, Mo.—*Bond Call*.—Call was made for payment June 1 of 4½% bonds Nos. 13 to 22, inclusive, each for \$1,000, dated June 1, 1897.

Oregon.—*Warrant Call*.—Chas. S. Moore, State Treasurer, under date May 19, called for payment all outstanding State warrants drawn on the Swamp Land Fund and indorsed "Presented and not paid for want of funds."

Plattsburg (Mo.) School District.—*Bond Call*.—Call was made for payment May 16 of 4% \$500 bonds Nos. 7, 8 and 9, bearing date May 15, 1899.

Pulaski County (Mo.) School District No. 1.—*Bond Call*.—Interest ceased June 1 on \$500 bond No. 8, dated May 21, 1895.

Regard School District, Carroll County, Mo.—*Bond Call*.—Interest ceased April 30 on bonds Nos. 3, 4 and 5, each for \$400, dated April 30, 1900. Interest, 5½%.

Scotland County, Mo.—*Bond Call*.—Call was made for payment May 6 of 4½% bonds Nos. 48 to 61, inclusive, each for \$1,000, dated May 24, 1897.

Springfield (Mo.) School District.—*Bond Call*.—Call has been made for payment July 1, 1905, at the Chemical National Bank, New York City, of 5% 10-20-year (optional) coupon bonds Nos. 53 to 62, inclusive, each for \$1,000, dated July 1, 1892.

Texas County (Mo.) School District No. 3.—*Bond Call*.—A \$100 bond (No. 2) carrying 8% interest and dated May 1, 1895, was called for payment May 13.

Vernon Township, Clark County, Mo.—*Bond Call*.—On May 1 interest ceased on \$100 bonds Nos. 59 to 83, inclusive.

Warren County (P. O. Vicksburg), Miss.—*Bond Call*.—The County Treasurer has called for payment \$2,000 Warren County Mississippi Valley & Ship Island Railroad bonds Nos. 136 to 155, inclusive, issued Feb. 1, 1898.

Webster County (Mo.) School District No. 5.—*Bond Call*.—Call was made for payment June 15 of a 6% \$100 bond (No. 1), dated June 15, 1903.

Weir (Kan.) School District.—*Bond Call*.—B. F. Rodds, Treasurer Board of Education, calls for payment July 1 bonds Nos. 14 and 15, series of 1895, each for \$1,000.

Winton Place (now part of Cincinnati), Ohio.—*Bond Call*.—Certain bonds of this village, now a part of the city of Cincinnati, have been called for payment July 9. See item above under head of Cincinnati.

Wise County, Tex.—*Bonds Redeemed*.—This county recently redeemed and canceled \$12,090 5% bonds, reducing its

debt to \$86,000, which amount has been refunded into four per cents, the new bonds, as stated in last week's CHRONICLE, being taken by the State Permanent School Fund.

**Bond Proposals and Negotiations this week have been as follows:**

**Abbeville (Town), La.—Bond Offering.**—Proposals will be received until 12 M., July 3, by the Board of Aldermen, for \$40,000 5% water-works, sewerage and electric-light bonds. Authority, election held March 28, 1905. Denomination, \$500. Interest annually at the office of the Town Treasurer. Maturity part yearly on July 1 as follows: \$4,000 in 1910, \$6,000 in 1915, \$6,000 in 1920, \$8,000 in 1925, \$8,000 in 1930 and \$8,000 in 1935. Certified check for \$2,000, payable to the Mayor, required.

**Addyston (Ohio) School District—Bonds Defeated.**—This district on May 16, by a vote of 56 to 186, defeated a proposition to issue \$6,000 school-house bonds.

**Adair County, Mo.—Bonds Voted.**—This county on May 31, by a vote of 1,182 to 564, authorized the issuance of \$17,000 jail bonds.

**Akron, Ohio.—Bond Sale.**—The City Council has authorized the issuance of \$12,000 Spicer Street paving, \$8,200 Arch Street paving, \$1,800 Jewett Street sewer and \$2,200 Rhodes Avenue sewer bonds. These bonds have been taken by the Sinking Fund Trustees.

**Albany, Ga.—Bonds Voted.**—This city on May 30 voted to issue \$12,500 bonds for a high-school building—Douglas County also voting to issue the same amount.

**Aibert Lea, Minn.—Bonds Defeated.**—This city on June 6, by a vote of 76 for to 260 against, defeated a proposition to issue \$10,000 5% railway-aid bonds mentioned in V. 80, p. 2856.

**Allegheny, Pa.—Bond Sale.**—Following are the bids received for the \$910,000 4% bonds (6 issues) offered on June 12 as described in V. 80, p. 2856:

|                               |              |                               |              |
|-------------------------------|--------------|-------------------------------|--------------|
| Pittsburgh Tr. Co., Pittsb'g. | \$957,980 00 | Seasongood & Mayer, Cin.      | \$952,087 50 |
| Denison, Prior & Co., Cleve-  |              | Blodgot, Merritt & Co., Bost. | 944,944 00   |
| land and Boston.....          | 952,087 50   |                               |              |

**Alliance (Ohio) School District.—Bond Sale.**—On June 5 the \$8,000 4% 1-8-year (serial) school bonds described in V. 80, p. 1931, were awarded to the City Savings Bank & Trust Co., Alliance, at 100\*325 and accrued interest. Following are the bids:

|                               |            |                                |            |
|-------------------------------|------------|--------------------------------|------------|
| City Savings Bk. & Trust Co., |            | Alliance Bank Co., Alliance.   | \$8,025 00 |
| Alliance.....                 | \$8,028 00 | Hayden, Miller & Co., Cleve... | 8,005 00   |

**Amarillo, Tex.—Bond Election.**—The City Council has ordered an election for June 30 to vote on the issuance of \$10,000 fire-department bonds.

**Ansonia, Conn.—Bond Offering.**—Proposals will be received until 12 M., July 17, by the City Clerk, for \$70,000 4% school bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, \$3,000 yearly, beginning July 1, 1906.

**Argentine, Kan.—Bonds Proposed.**—This city is contemplating the issuance of bonds to fund the outstanding warrant debt.

**Asheboro, N. C.—Bond Election.**—An election will be held June 30 to vote on a proposition to issue \$10,000 school-building bonds.

**Ashland, Ohio.—Bonds Authorized.**—The City Council on May 18 passed ordinances providing for the issuance of \$14,700 5% Cleveland Avenue and \$7,500 5% Pleasant Street bonds.

**Athens, Ore.—Bond Sale.**—On June 5 the \$16,000 5% 10-20-year (optional) water bonds described in V. 80, p. 2232, were awarded to Morris Bros. & Christensen, Portland, at 100\*681. No other bid received. Date of bonds, July 1, 1905.

**Auburn, N. Y.—Bonds Authorized.**—Loans to construct subways or conduits are authorized by Chapter 475, Laws of 1905.

**Aurora, Ont.—Debenture Sale.**—On June 5 \$4,484 54 5% local-improvement debentures were awarded to Wood, Gundy & Co., Toronto, at 105\*027. Following are the bids:

|                               |            |                              |            |
|-------------------------------|------------|------------------------------|------------|
| Wood, Gundy & Co., Toronto.   | \$4,710 00 | Canadian Securities Co.....  | \$4,870 00 |
| G. A. Stinson & Co., Toronto. | 4,701 00   | Brouse, Mitchell & Co.....   | 4,858 50   |
| Wm. C. Brent, Toronto.....    | 4,688 60   | Dominion Sec. Corp., Mont'l. | 4,929 00   |
| Ontario Securities Co.....    | 4,672 89   | H. O'Hara & Co., Toronto.... | 4,545 00   |

**Avalon, Pa.—Bonds Voted and Defeated.**—The election June 3 on four bond propositions resulted as follows:

- \$30,000 for street improvements. Vote, 86 for, 69 against.
- 3,500 bonds for health department. Vote, 85 for, 46 against.
- 5,000 bonds for bridges. Vote, 78 for, 63 against.
- 2,000 bonds for borough hall improvements. Vote, 71 for, 57 against.

**Ballard, Wash.—Bonds Voted.**—This city on May 27, by a vote of 99 to 33, authorized the issuance of bonds to take up outstanding warrants.

**Battle (S. D.) School District.—Bonds Voted.**—The issuance of \$2,500 building bonds has been authorized by the voters of this district.

**Bangor, Me.—Bond Offering.**—W. J. Brennan, City Treasurer, will receive proposals until 10 A. M. June 20, for \$500,000 4% coupon refunding water bonds. Denominations, \$500 and \$1,000. Date, July 1, 1905. Interest semi-annually in Boston. Maturity, July 1, 1935. Certified check for \$2,500, payable to W. J. Brennan, City Treasurer, required.

**Bangor, Wis.—Bonds Voted.**—At a special election held May 16 this village, by a vote of 95 to 86, authorized the issuance of \$4,800 village-hall and fire-engine-house bonds.

**Barry County, Mo.—Bonds Defeated.**—It is stated in local papers that the proposition submitted to the voters on April 22 to issue \$45,000 court-house bonds failed to carry.

**Barton Heights, Va.—Bonds Voted.**—On April 18 this town voted to issue \$15,000 internal-improvement bonds. The registered vote was 168, of which 104 were cast in favor of the bonds.

**Battle Creek, Mich.—Bond Sale.**—On June 12 the \$15,000 sewer bonds described in V. 80, p. 2414, were awarded to W. J. Hayes & Sons, Cleveland, at 102\*12 and interest—a basis of about 3\*813%. Following are the bids:

|                               |             |                               |             |
|-------------------------------|-------------|-------------------------------|-------------|
| For 4% Bonds.                 |             | Seasongood & Mayer, Cincin.   | \$15,175 25 |
| W. J. Hayes & Sons, Cleve.    | \$15,318 00 | Farson, Leach & Co., Chic.... | 15,175 00   |
| Trowbridge & Niver Co., Chic. | 15,307 00   | Cent. Nat. Bk., Battle Creek. | 15,175 00   |
| S. A. Kean, Chicago.....      | 15,300 00   | Browne-Ellinwood Co., Chic.   | 15,167 00   |
| R. Kleybolte & Co., Cincin... | 15,292 00   | Spitzer & Co., Toledo.....    | 15,165 00   |
| Mason, Lewis & Co., Chic....  | 15,230 00   | W. E. Moss & Co., Detroit.... | 15,000 20   |
| N. W. Halsey & Co. Chicago.   | 15,190 00   | For 4 1/2% Bonds.             |             |
| N. W. Harris & Co., Chicago.  | 15,188 00   | W. R. Todd & Co., Cincinnati. | 15,800 00   |

**Bay City (Mich.) School District.—Bonds Authorized.**—The Board of Education on May 19 voted to issue \$50,000 school bonds.

**Bay City (Texas) School District.—Bonds Voted.**—It is stated that this city recently voted to issue \$21,000 school-house bonds.

**Bay St. Louis, Miss.—Bonds Proposed.**—The issuance of \$5,000 additional city-hall bonds is being considered.

**Beaufort, N. C.—Bonds Voted.**—It is stated that this place has voted bonds for the purchase of a site for a hotel to be donated to some person, firm or corporation who will construct and maintain a modern hotel.

**Bellefontaine, Ohio.—Bonds Authorized.**—The City Council on May 23 passed an ordinance providing for the issuance of \$50,000 electric-light-plant bonds.

**Belle Plaine (Kan.) School District.—Bonds Defeated.**—The election May 22 resulted in the defeat of the proposition to issue \$7,000 school-house bonds.

**Bellevue, Ky.—Bonds Proposed.**—The issuance of \$40,000 school bonds is being considered by the City Council.

**Beverly, Mass.—Temporary Loan.**—This city recently awarded a temporary loan of \$125,000 to Loring, Tolman & Tupper of Boston at 3\*13% discount. Loan is dated June 7, 1905, and will mature in five months.

**Billings, Mont.—Bond Sale.**—On June 6 the \$15,000 10-20-year (optional) funding bonds described in V. 80, p. 1747, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101\*38 and accrued interest for 4 1/2 per cents.

**Binghamton, N. Y.—Bonds Voted.**—On June 2, by a vote of 536 to 513, this city authorized the issuance of \$85,000 sewer bonds. Date of sale not yet determined.

**Birmingham, Mich.—Bonds Voted.**—This village recently voted to issue \$2,500 bonds for the extension of water mains.

**Bluffton, Ohio.—Bonds Defeated.**—It is stated that on May 8 this place, by a vote of 71 to 278, defeated a proposition to issue \$8,000 sewer bonds.

**Boise, Idaho.—Bonds Authorized.**—The City Council has authorized the issuance of \$106,631 bonds for sewerage improvements.

**Boise City (Idaho) School District.—Bonds to be Issued.** We are advised that the district will shortly issue about \$60,000 bonds for two school buildings to replace the school house and site recently sold to the State for Capitol purposes.

**Boonville, Mo.—Bond Sale.**—On June 15 \$75,000 4 1/2 5-20-year (optional) water bonds were awarded to the People's Bank of St. Louis. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the National Bank of Commerce, St. Louis.

**Boston, Mass.—Bond Offering.**—Proposals will be received until 12 M., June 20, by George U. Crocker, City Treasurer, for \$3,900,000 3 1/2% registered bonds as follows:

- \$100,000 for rapid transit, East Boston Tunnel, payable July 1, 1945. Authority, Chapter 548, Laws of 1894; Chapter 500, Acts of 1897; Chapter 190, Acts of 1903, and Chapter 187, Acts of 1905.
- 100,000 for Cambridge Bridge, payable July 1, 1945. Authority, Chapter 487, Acts of 1898.
- 800,000 for sewerage works, payable July 1, 1935. Authority, Chapter 426, Acts of 1897, and amendments.
- 1,400,000 for Boston Tunnel and Subway, payable July 1, 1945. Authority, Chapter 534, Acts of 1902.
- 1,500,000 for land and buildings for schools, payable July 1, 1945. Authority, order of City Council approved May 24, 1905.

Denomination, \$1,000 or multiple thereof. Date, July 1. Interest semi-annually at the office of the City Treasurer. Certified check on some Boston national bank (or cash) for 1% of the amount of bonds bid for, payable to the city of Boston—Geo. U. Crocker, City Treasurer—required.

**Bratenahl, Ohio.—Bond Offering.**—Proposals will be received until 12 M., July 10, by Clifford A. Neff, Village Clerk, for \$3,650 82 5% Brighton Road assessment bonds. Denomination, \$500, except one bond for \$150 82. Date, July 1, 1905. Interest, semi-annual. Maturity, \$500 on Sept. 1, 1906, and also on Sept. 1, 1907; \$1,000 Sept. 1, 1908; \$500 Sept. 1, 1909, and \$1,150 82 Sept. 1, 1910.

**Breckenridge, Mo.—Bonds Authorized.**—The issuance of \$10,000 5% coupon electric-light-plant bonds has been authorized. Denomination, \$500. Date, July 1, 1905. Interest, semi-annually at the Exchange Bank, Breckenridge. Securities are exempt from city tax. This city has no bonded debt at present. Assessed valuation, \$265,000. Date of sale not determined.

**Brighton (Ill.) School District.—Bonds Defeated.**—At the recent election a proposition to issue \$8,000 school bonds failed to carry.

**Broadbay Township, Forsyth County, N. C.—Bonds Voted.**—This township on May 9 voted to issue \$15,000 bonds in aid of the Southbound Railway.

**Brookside, W. Va.—Bond Election.**—It is stated that an election will be held June 24 to vote on the question of issuing \$2,500 water and sewer bonds.

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until 12 m., June 24, by Frank T. Gilbert, City Comptroller, for the following bonds.

- \$100,000 3½% 1-10-year (serial) registered (non-taxable) refunding water bonds, dated July 1, 1905. Interest semi-annually at the office of the City Comptroller, or at the Gallatin National Bank, New York City.
- 100,000 3½% 1-30-year (serial) registered (non-taxable) refunding water bonds, dated July 1, 1905. Interest semi-annually at the office of the City Comptroller, or at the Gallatin National Bank, New York City.
- 150,000 3½% 1-20-year (serial) registered abatement-of-nuisance bonds. Date, July 1, 1905. Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City.
- \$10,208 86 4% monthly-local-work bond, dated June 1, 1905, and maturing June 1, 1908.

Separate bids to be made for each issue. Certified check for 2% of the amount of bonds bid for, payable to Frank T. Gilbert, City Comptroller, and drawn without conditions, required.

**Bond Bill Vetoed.**—The Governor on June 2 vetoed a bill permitting Buffalo to issue bonds to secure a site for the proposed new union railway station. The Governor in his veto expressed his opposition to the practice of giving municipal aid to railroads, and holds that the proposed measure practically nullifies Article 8, Section 10, of the State Constitution, which prohibits the loaning of money or credit to or in aid of any corporation.

**Butler, Pa.—Bonds Authorized.**—It is stated that the Borough Council has decided to issue \$20,000 4% bonds.

**Canton, Ohio.—Bond Sale.**—We are advised that of the three issues of 5% 1-5-year (serial) street bonds, aggregating \$59,500, offered on June 5, \$54,100 were awarded to Denison, Prior & Co., Cleveland and Boston, for \$162 80 premium and \$5,400 to William Rittsbaugh of Canton for \$144 premium.

**Carrollton, O.—Bond Election.**—An election will be held to-day (June 17) to vote on the question of issuing \$15,000 electric-light-plant bonds.

**Cedar Springs, Mich.—Bond Election.**—An election will be held June 19 to vote on the question of issuing bonds for street improvements.

**Cedartown, Ga.—Bonds Voted and Sold.**—The issuance of \$7,500 school-improvement bonds was authorized at the election held May 26. These bonds, it is stated, have been sold to Robinson-Humphrey Co. of Atlanta at 118½.

**Champion and Denmark (Towns) School District No 2, Jefferson and Lewis Counties, N. Y.—Bond Offering.**—Proposals will be received until 2 P. M., June 21, by the Board of Education at the store of Charles A. Beyer, West Carthage, for \$28,000 school-building bonds at not exceeding 4% interest. Maturity, \$1,000 yearly on Nov. 15 from 1905 to 1909, inclusive; \$1,500 yearly on Nov. 15 from 1910 to 1923, inclusive, and \$2,000 on Nov. 15, 1924. This district has no bonded debt at present. Assessed valuation (est.), \$500,000.

**Charleston (W. Va.) Sch. District.—Bond Sale.**—On June 10 the \$5,000 4½% coupon building bonds described in V. 80, p. 2232, were awarded to W. R. Todd & Co., Cincinnati, at 100-20. No other bids were received.

**Cheney, Spokane County, Wash.—Bond Offering.**—Proposals will be received until 7 P. M., June 24, by A. L. Ames, City Treasurer, for \$8,000 refunding bonds at not exceeding 6% interest. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1920. Certified check or bank draft for 5% of the amount of bid, payable to the Treasurer of the city of Cheney, required.

**Chetopa, Kan.—Bonds Voted.**—This place recently voted to issue bonds for a water-works system and an electric-light plant.

**Cheyenne (Wyo.) Sch. District No. 1.—Bond Sale.**—On June 10 the \$35,000 4% 10-30-year (optional) refunding bonds described in V. 80, p. 2357, were awarded to the State of Wyoming for \$35,100 and interest for 4 per cents. Following are the bids:

|                               |             |                               |             |
|-------------------------------|-------------|-------------------------------|-------------|
| <i>For 4 Per Cents.</i>       |             | <i>For 4½ Per Cents.</i>      |             |
| State of Wyoming.....         | \$35,100 00 | E. H. Rollins & Sons, Denver. | \$35,745 50 |
| E. H. Rollins & Sons, Denver. | 34,300 00   | N. W. Harris & Co., Chicago.  | 35,402 00   |
| M. Marks, Cheyenne.....       | 3,050 80    | First Nat. Bank, Cheyenne..   | 35,000 00   |

**Cincinnati, Ohio.—Bonds Authorized.**—The City Council on May 22 passed an ordinance providing for the issuance of \$8,000 4% 1-year coupon emergency bonds dated July 1, 1905.

**Clarkston (Wash.) School District.—Bond Election.**—It is stated that an election will be held in this district to vote on the question of issuing \$8,000 school-house bonds.

**Clearfield (Iowa) School District.—Bonds Defeated.**—The proposition to issue \$6,000 school-house bonds failed to carry at the election held May 15.

**Cleveland, Miss.—Bond Sale.**—On June 6 the \$12,000 5% 10-20-year (optional) coupon municipal school bonds described in V. 80, p. 1986, were awarded to the Oklahoma Bond & Trust Co., Guthrie, at par and lithograph bonds free of charge.

**Cleveland Heights, Ohio.—Bond Offering.**—Proposals will be received until 12 m., July 11, by Wm. G. Phare, Village Clerk, Fairmount Post Office, or at his office No. 402 American Trust Building, Cleveland, for the following bonds:

- \$33,728 5% coupon Mayfield Road assessment bonds. Denomination, \$1,000, except one bond for \$728. Maturity yearly on Oct. 1, \$3,000 in 1906, 1907, 1909, 1910, 1912 and 1914; \$4,000 in 1908, 1911 and 1913; \$3,728 in 1915.
- 7,172 5% coupon Mayfield Road (city's proportion) bonds. Denomination, \$250, except one bond for \$272. Maturity, \$750 yearly on Oct. 1 from 1908 to 1914, inclusive, and \$522 Oct. 1, 1915.

Interest, April 1 and Oct. 1 at the office of the Village Treasurer. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

**Bond Sale.**—On June 13 the \$25,000 4½% coupon water-works bonds described in V. 80, p. 1986, were awarded to

Lamprecht Bros. & Co., Cleveland, at 105½—on a basis of about 3.90%. Following are the bids:

|                               |             |                                  |             |
|-------------------------------|-------------|----------------------------------|-------------|
| Lamprecht Bros. & Co., Cleve. | \$26,387 00 | Weil, Roth & Co., Cincin....     | \$26,200 00 |
| N. W. Halsey & Co., N. Y....  | 26,317 00   | Union Sav. Bk. & Tr. Co., Cin.   | 26,187 50   |
| W. J. Hayes & Sons., Cleve..  | 26,307 00   | Sec. Sav. Bk. & Tr. Co., Toledo. | 26,150 00   |
| Seasongood & Mayer, Cincin.   | 26,297 00   | F. L. Fuller & Co., Cleve.....   | 26,000 00   |
| Denison, Prior & Co., Cleve-  |             | W. R. Todd & Co., Cincin....     | 25,000 00   |
| land and Boston .....         | 26,245 50   | Browne, Ellinwood & Co., Chic    | 25,833 00   |
| Hayden, Miller & Co., Cleve.  | 26,235 00   |                                  |             |

**Date of bonds, June 13, 1905**  
**Cleveland (O.) School District.—Bonds Awarded.**—On June 12 the \$300,000 4% bonds, proposals for which were opened on June 7 (see last week's CHRONICLE, page 2415), were awarded to Denison, Prior & Co., Cleveland, Farson, Leach & Co., Chicago, and Seasongood & Mayer, Cincinnati, the highest bidders, at 100 533.

**Clifton, Texas.—Bonds Voted.**—This city on June 6, by a vote of 66 to 17, authorized the issuance of \$8,000 water works bonds.

**Clinton, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., July 3, by J. L. Erickson, President Village Council, for \$6,000 5% 20-year water-works bonds. Authority, vote at election held June 6, 1905. Denomination, \$1,000. F. W. Watkins is Village Recorder.

**Coahoma County (P. O. Clarasdale), Miss.—Bonds Proposed.**—The issuance of \$100,000 road and bridge bonds is being considered.

**Collinwood (Ohio) School District.—Bonds Defeated.**—An election was held on May 11, when a proposition to issue \$100,000 high-school-building and repair bonds failed to carry.

**Colorado Springs, Colo.—Bonds Proposed.**—The issuance of \$340,000 4% bonds to refund securities now subject to call or which will become subject to call in the near future is being considered.

**Columbus (O.) School Dist.—Bond Offering.**—Proposals will be received until 12 m., July 3, 1905, by the Board of Education, for \$25,000 4% 20-year bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the National Park Bank, New York City. Certified check on a local bank for \$1,000, payable to the Board of Education, required. Conditional bids will not be considered. J. A. Williams is Clerk Board of Education.

**Concord, Mass.—Temporary Loan.**—A loan of \$10,000 was recently obtained from Loring, Tolman & Tupper of Boston at 3½% discount. Loan matures in six months.

**Cook (Neb.) School District.—Bonds Defeated—Bond Election Proposed.**—At a recent election a proposition to issue school bonds was defeated. According to local reports a new petition is being circulated asking the School Board to call a new election.

**Cornwall, Ont.—Debenture Sale.**—On May 20 this town awarded to Wood, Gundy & Co., Toronto, \$8,000 4½% high-school debentures, \$5,000 4½% water-works-extension debentures and \$1,456 4½% consolidated debentures at 101-772 and accrued interest. Following are the bids:

|                              |             |                               |             |
|------------------------------|-------------|-------------------------------|-------------|
| Wood, Gundy & Co., Toronto.  | \$14,712 25 | H. O. Hara & Co., Toronto...  | \$14,510 00 |
| Wm. C. Brent, Toronto.....   | 14,628 50   | G. A. Stinson & Co., Toronto. | 14,509 00   |
| Dominion Securities Corp.... | 14,524 00   | Emilius Jarvis & Co., Tor...  | 14,501 00   |

**Covington, Ga.—Proposed Bond Election.**—It is stated in local papers that this city will soon hold an election to vote upon the question of issuing \$45,000 electric-light-plant bonds.

**Crawford County (P. O. Denison), Iowa.—Bond Sale.**—On June 6 the \$40,000 4% 5-10-year (optional) additional court-house bonds described in V. 80, p. 2357, were awarded to the Bank of Denison at 100-75. Following are the bids:

|                                |             |                               |             |
|--------------------------------|-------------|-------------------------------|-------------|
| Bank of Denison, Denison...    | \$40,800 00 | N. W. Halsey & Co., Chicago.  | \$40,105 00 |
| J. P. O'Brien & Co., Boston..  | 40,275 00   | N. W. Harris & Co., Chicago.  | 40,058 00   |
| First Nat. Bank, Denison....   | 40,200 00   | Farson, Leach & Co., Chicago. | 40,015 00   |
| G. M. Bechtel & Co., Day's Pt. | 40,175 00   | Thos. J. Bolger & Co., Chic.. | 40,000 00   |

**Crawfordsville, Ind.—Bond Sale.**—On June 13 \$15,000 4% refunding bonds were awarded to J. F. Wild & Co., Indianapolis, for \$15,555. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually. Maturity, \$2,000 July 1, 1910, \$2,000 July 1, 1911, \$3,000 July 1, 1912, \$2,000 July 1, 1914, \$2,000 July 1, 1915, \$2,000 July 1, 1916, and \$2,000 July 1, 1917.

**Creston, Ohio.—Bond Election.**—An election will be held July 3 to vote on the question of issuing \$20,000 water and light bonds.

**Crystal Falls (Mich.) School District.—Bond Sale.**—It is stated that the \$40,000 school-building bonds mentioned in last week's CHRONICLE have been sold to the Iron County National Bank of Crystal Falls.

**Cumberland County, Tenn.—Bond Offering.**—Proposals will be received until 1 P. M., July 1, by W. A. Hamby, County Judge, and U. S. Rice, County Court Clerk, for \$25,000 5% court-house bonds. Denomination, \$500. Interest, semi-annual. Maturity, July 1, 1925. Optional after July 1, 1915.

**Danville, Va.—Bond Election.**—An election will be held June 20 to vote on the question of issuing \$50,000 4% 30-year street-paving bonds.

**Dedham, Mass.—Bond Offering.**—Proposals for the following notes will be received until 3 P. M., June 20, by E. A. Brooks, Town Treasurer:

- \$5,000 4% street notes. Dated when issued. Maturity, \$1,000 annually.
- \$5,000 4% engine-house notes. Dated when issued. Maturity, \$1,000 annually.
- \$20,000 tax note. Dated when issued. In one note payable on Nov. 3, 1905.

Interest on the street and engine-house notes will be payable semi-annually at National Shawmut Bank, Boston, or by check mailed to holder.

**Dothan, Ala.—Bond Election.**—An election will be held June 19 to vote on the question of issuing \$20,000 water and light bonds. These securities will take the place of the \$20,-

000 bonds which the town has been offering for some time, certain changes in the issue necessitating a new election.

**Daugherty County (P. O. Albany) Ga.—Bonds Voted.**—This county on May 30 voted to issue \$12,500 bonds for a new high school building—the city of Albany also voting a like amount for the same purpose.

**Dowler Free Turnpike No 51, Van Wert County, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., June 21, at the law office of Blachly, Priddy & Kerns, Van Wert, for \$5,500 4½% coupon road-improvement bonds. Authority, Chapter 7, Title 7, of the Revised Statutes and Section 4808. Denominations, eleven for \$200 and eleven for \$300 each. Date, July 1, 1905. Interest March 1 and Sept. 1 at the office of the County Treasurer. Maturity, \$200 on Sept. 1 in each of the years 1907, 1910, 1911, 1923 and 1924; \$400 on Sept. 1 in the years 1920, 1921 and 1922, and \$300 on Sept. 1 in each of the years 1908, 1909, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919 and 1923. Certified check for \$300, payable to the Road Commissioners, required. Bids must be unconditional. Blank bonds to be furnished by the purchaser free of charge.

**Downey High School District, Cal.—Bonds Voted.**—This district on May 29, by a vote of 254 to 117, authorized the issuance of \$20,000 bonds.

**Dyer, Tenn.—Bonds Voted.**—This place on June 3 voted to issue \$5,000 school bonds.

**East Palestine (O.) School District.—Bond Offering.**—Proposals will be received until 12 M., July 7, by H. J. Fraser, Clerk of Board of Education, for \$19,000 5% coupon school-building bonds. Authority, Revised Statutes, Sections 3991, 3992 and 3993. Denomination, \$500. Date, Sept. 1, 1905. Interest semi-annually at the Treasurer's office. Maturity, "\$1,500 each year on and after 1908." Certified check for \$500, payable to the Clerk of Board of Education, required. Bonded debt, excluding this issue, \$46,000.

**Edwardsdale, Pa.—Bond Sale.**—We are advised that the \$10,000 improvement bonds voted at the election Feb. 21 have been sold to a Kingston (Pa.) bank.

**Elberton, Ga.—Bonds Voted.—Bond Offering.**—This city on June 5, by a vote of 303 to 5, authorized the issuance of \$20,000 4½% 20-year sewer bonds. Proposals will be received at any time by W. O. Jones, Chairman, for the private sale of these bonds. See V. 80, p. 2357.

**Elkhart County (P. O. Goshen), Ind.—Bond Sale.**—On June 8 the \$50,000 5% 1¾ year (average) court-house bonds described in V. 80, p. 1871, were awarded to J. F. Wild & Co., Indianapolis, at 108 05 and accrued interest. Following are the bids:

|  |   |
|--|---|
| J. F. Wild & Co., Ind'apolls.. \$54,025 00 | Dentson, Prior & Co., Cleve-            |
| E. D. Bush & Co., Ind'apolls.. 58,760 00   | land and Boston..... \$52,503 75        |
| Marion Tr. Co., Indianapolis. 53,655 55    | City Nat. Bank, Goshen..... 52,400 00   |
| E. M. Campbell & Co., Ind'ns. 53,612 00    | Hoehler & Cummings, Toledo 52,352 50    |
| Meyer & Kiser, Indianapolis. 53,600 00     | T. J. Bolger & Co., Chicago.. 52,310 00 |
| Elkhart County Loan & Tr.                  | Chas. S. Nichols..... 52,255 00         |
| Co., Goshen..... 53,400 00                 | W. R. Todd & Co., Cincin. 52,100 00     |
| E. A. Kean, Chicago..... 53,000 00         | C. H. Coffin, Chicago..... 51,821 00    |
| Well, Roth & Co., Cincinnati. 52,858 00    | B. G. Schaefer, Goshen..... 51,771 70   |
| W. J. Hayes & Sons, Cleve... 52,821 00     | First State Bank, Elkhart.... 50,503 00 |
| A. Kleybolte & Co., Cincin... 52,700 00    | First Nat. Bank, Elkhart..... 50,000 00 |

**Emily (Crown) Wing County, Minn.—Bonds Not Sold.**—The \$2,000 bonds offered for sale on May 20 were not sold. We are advised that application has been made to the State for this loan.

**Fauk County (P. O. Faulkton), S. Dak.—Bond Sale.**—On May 29 \$50,000 5% court-house bonds were awarded to the State of South Dakota at par. Denomination, \$1,000. Interest, January and July. Maturity, twenty years, subject to call after five years. These are the same bonds awarded last February to N. W. Harris & Co. of Chicago, but which were subsequently refused by that firm on the ground that the question had not been legally submitted to the voters.

**Fernie, B. C.—Debenture Election.**—It is stated that a by-law will be submitted to the voters providing for the issuance of \$100,000 water-works debentures.

**Fort Bragg Union High School District, Mendocino County, Cal.—Bond Sale.**—On June 6 the \$17,000 1½% 1-17-year (serial) coupon bonds described in V. 80, p. 2357, were awarded to the Union Trust Savings Bank, Santa Rosa, at 107-276 and accrued interest. Following are the bids:

|   |   |
|---|---|
| Union Trust Sav. Bank, Santa Rosa..... \$18,237 | Santa Rosa Nat. Bk., Santa Rosa. \$18,020 |
|   | Adams-Phillips Co., Los Angeles 17,025    |

**Fort Worth (Texas) School District.—Proposed Bond Election.**—The Board of Education has asked the City Council to call an election for the purpose of voting upon a proposition to issue \$75,000 bonds for new school buildings.

**Franklin (Ind.) School District.—Bonds Defeated.**—This district on May 23 defeated a proposition to issue \$50,000 high-school building bonds.

**Fremont, Ohio.—Bonds Voted.**—This city on June 5, by a vote of 872 to 95, authorized the issuance of \$30,000 fire-department bonds. Date of sale has not as yet been determined.

**Bond Sale.**—On June 12 the \$14,000 4½% West State Street paving bonds described in V. 80, p. 2357, were awarded to the Fremont Savings Bank Co. for \$14,335. Following are the bids:

|   |   |
|---|---|
| Fremont Savings Bank Co... \$14,335 00  | Hoehler & Cummings, Toledo \$14,176 50  |
| Lamprecht Bros. & Co., Cleve. 14,224 00 | Well, Roth & Co. Cincin..... 14,160 00  |
| W. J. Hayes & Sons, Cleve... 14,221 00  | W. R. Todd & Co., Cincinnati. 14,075 00 |
| Seasongood & Mayer, Cincin. 14,195 00   |   |

**Fulton, N. Y.—Bond Sale.**—On June 10 the \$15,000 4% registered sewer bonds described in V. 80, p. 2416, were awarded to W. J. Hayes & Sons, Cleveland, at 104-13 and accrued interest. Bonds mature \$5,000 on January 1 of each of the years 1920, 1925 and 1930.

**Gates County, Wis.—Bond Sale.**—An issue of \$8,000 4½% jail and sheriff's residence bonds has been awarded to the

Minnesota Loan & Trust Co., Minneapolis, for \$8,240. Denomination, \$1,000. Date, July 15, 1905. Interest, semi-annual. Maturity, 1921.

**Gaylord, Sibley County, Minn.—Bond Offering.**—Proposals will be received until 1 P. M., July 1, by the Village Council, W. G. Cornick, President, for \$9,000 5% 10-year funding bonds. Authority, vote at election held June 6, 1905. Denomination, \$1,000. Interest, annual. L. G. Becker is Village Recorder.

**Girard (Ohio) School District.—Bond Sale.**—On June 2 the \$38,000 5% school-building bonds described in V. 80, p. 1932, were awarded to F. L. Fuller & Co., Cleveland, at 111-33.

**Gloucester City, N. J.—Bond Bid.**—Only one bid, that of par and accrued interest, was received for the \$50,000 4% funding bonds offered for sale on June 12. This bid was held under advisement. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1915.

**Grand Island, Neb.—Bonds Proposed.**—The question of issuing \$35,000 light-plant bonds recently came up in the City Council, but nothing has as yet been done in the matter.

**Granite (P. O. Lastrup), Minn.—Bond Sale.**—On June 6 the \$1,000 6% coupon funding bonds described in V. 80, p. 2233, were awarded to the National Bank of Flint, Mich., at 100-63.

**Great Bend (Kan.) School District.—Bonds Voted.**—This district on May 23 by a vote of 149 to 99 authorized the issuance of \$14,000 school-house-addition bonds.

**Green Bay, Wis.—Bond Offering.**—Proposals will be received until 2 P. M., June 28, by the Committee on Finance of the Common Council, for the following bonds:

- \$12,000 4% bridge bonds, maturing \$1,000 yearly from 1914 to 1925, inclusive.
- 5,000 4% refunding bonds, maturing \$1,000 yearly from 1921 to 1925, inclusive.

Denomination, \$1,000. Date, Jan. 1, 1905. Interest, semi-annual. Certified check for \$250 on some Wisconsin national bank required. Purchaser furnishes blank bonds free of charge.

**Greenville, S. C.—Bond Offering.**—Proposals for the \$125,000 4½% coupon bonds to pay off floating debt and for street and sewer improvements described in V. 80, p. 2416, will be received until 6.30 P. M., July 1, by W. B. McDaniel, City Clerk. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at some bank or trust company in the cities of New York, Boston, Chicago or Cincinnati, at the option of the purchaser. Maturity, July 1, 1935. Bonds are exempt from city tax. Certified check for 3% of the amount bid for, payable to the Treasurer of the city of Greenville, required. Securities will be certified as to their genuineness by the Inter-State Trust Co., Greenville. Bonded debt, including this issue, \$318,500. Assessed valuation, \$3,465,662; actual valuation, \$10,500,000.

**Guelph, Ont.—Debenture Election.**—An election will be held June 24 to vote on a by law providing for an extension to the gas plant at an estimated cost of \$65,000.

**Debenture Offering.**—Proposals will be received until 1 P. M., June 19, by Richard Mitchell, City Clerk, for the following debentures:

- \$7,000 4½% 30-year water-works debentures.
- 23,000 4½% 30-year Collegiate Institute debentures.
- 30,000 4½% 30-year Radial Railway Company debentures.

**Halfmoon Bay School District, San Mateo County, Cal.—Bond Election.**—The election to vote on the question of issuing the \$20,000 school bonds mentioned in last week's CHRONICLE will be held to-day (June 17).

**Hamilton (Town), Ravalli County, Mont.—Bond Offering.**—On July 3 at 10 A. M. the Town of Hamilton will sell at public auction at the fire-engine-house \$10,000 5% 10-20-year (optional) city-hall bonds. Denomination, \$1,000. Interest, Jan. 1 and July 1. Richard C. Parmenter is Town Clerk.

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 M., July 7, by the County Commissioners—C. C. Richardson, President, and Geo. C. Zimmerman, Clerk—for \$50,000 3½% "County Insane Hospital improvement" bonds. Denomination, \$500. Date, July 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, 50 years, subject to call after 25 years. Certified check for \$500, payable to the Treasurer of Hamilton County, required.

**Bond Offering.**—Proposals will be received until 12 M., July 14, by the County Commissioners—C. C. Richardson, President, and Geo. C. Zimmerman, Clerk—for \$6,000 4% "County Infirmary improvement" bonds. Denomination, \$500. Date, July 15, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, July 15, 1915. Certified check for \$100, payable to the Treasurer of Hamilton County, required.

**Hamilton Township School District, Mercer County, N. J.—Bond Election.**—An election will be held June 20 to vote on the question of issuing \$7,500 20-25-year school-house bonds. This will be the second time this proposition has been submitted to a vote; the first election (which was held May 16), although resulting in a vote of 11 for and none against the proposition, was not approved by the Attorney-General.

**Hampshire, Ill.—Bonds Authorized.**—This village has authorized the issuance of the \$3,000 5% coupon sidewalk bonds voted at the election held April 18, 1905. Denomination, \$600. Date, June, 1905. Interest annually in May at Hampshire. Maturity, \$600 yearly on May 10 from 1907 to 1911, inclusive. The village has no debt at present. Assessed valuation, \$100,000. See V. 80, 1748. C. H. Klick is Village Clerk.

**Hancock County (P. O. New Cumberland), W. Va.—Bond Offering.**—The \$125,000 4% coupon road-improvement bonds offered without success on April 18 have not yet been sold. Proposals for the private sale of these bonds will be entertained at any time by Armor S. Cooper, Bond Commissioner. See V. 80, p. 1384, for description of bonds.

**Hardin County (P. O. Kountze), Tex.—Bonds to be Issued.**—This county, it is stated, will issue \$40,000 bonds for a new county jail.

**Harrisburg, Pa.—Bond Offering.**—Proposals will be received until 3 P. M., June 20, by Henry W. Gough, City Comptroller, for \$218,400 3½% coupon public-improvement bonds. Authority, Act of Legislature April 20, 1874, P. L. 85, and supplements thereto. Denominations, \$100, \$500 and \$1,000, at the option of the buyer. Date, March 1, 1905. Maturity, \$36,400 yearly on Sept. 1 from 1920 to 1925, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Securities will be certified as to their genuineness by the United States Mortgage & Trust Co., New York City, and their legality approved by John G. Johnson, Philadelphia. Assessed valuation, \$32,094,465; actual valuation (estimated), \$42,000,000.

**Harrisburg (Pa.) School District.—Bonds Re-awarded.**—The \$85,000 4% school bonds awarded on March 20 to E. H. Rollins & Sons, Boston (see V. 80, p. 1193), have been refused by that firm and the bonds re-awarded to Trowbridge & Niver Co., Chicago, at 104 82.

**Harrison, Mich.—Bond Sale.**—On May 15 the following bonds were awarded to L. Saviers & Co. at par: \$3,000 5% street bonds, \$2,000 5% sidewalk bonds and \$1,000 5% city-park bonds. Denomination, \$500. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1935.

**Harvard (Neb.) School District.—Bonds Registered.**—The State Auditor has registered an issue of \$5,000 refunding bonds of this district.

**Haverhill, Mass.—Bond Offering.**—Proposals will be received until 10 A. M., June 19, by Arthur T. Jacobs, City Treasurer, for \$28,000 3½% coupon bonds. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annually at the First National Bank, Boston. Maturity, \$3,000 yearly on April 1 from 1906 to 1914, inclusive, and \$1,000 on April 1, 1915. Accrued interest to be paid by purchaser.

**Healdsburg School District, Cal.—Fonds Voted.**—This district on May 29, by a vote of 187 to 10, authorized the issuance of \$30,000 school-building bonds.

**Henderson County (P. O. Henderson), Ky.—Bond Election.**—The propositions to issue \$180,000 road and \$100,000 court-house 4% bonds (mention of which was made in V. 80, p. 1436) will be submitted to a vote at the general election Nov. 7, 1905.

**Henning, Tenn.—Bonds Defeated.**—The proposition to issue \$3,500 water bonds failed to carry at the election June 3, the vote being 35 for and 38 against the issue.

**Hightstown, N. J.—Bond Election.**—An election, it is stated, will be held June 20 to vote on the question of issuing \$80,000 electric-light-plant bonds.

**Hinckley Township (P. O. Hinckley) School District, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M. to-day (June 17) by A. A. McKee, Clerk of Board of Education, for \$5,000 5% coupon school bonds. Authority, Sections 3991-92-93 and 22b of the Revised Statutes. Denomination, \$500. Date, June 17, 1905. Interest, March and Sept. at the office of Treasurer of the Board of Education. Maturity, \$500 yearly on Sept. 1, from 1906 to 1915, inclusive. Purchaser to furnish blank bonds free of charge. Cash or check for 3% of bid on some bank in Medina County required.

**Hirn Free Turnpike No. 48, Van Wirt County, Ohio.—Bond Offering.**—Proposals will be received until 11 A. M., June 21, at the law office of Blachly, Priddy & Kerns, for \$2,800 4½% coupon road-improvement bonds. Denominations, five bonds for \$200 each and six bonds for \$300 each. Authority, Chap. 7, Title 7 of Revised Statutes, especially Sec. 4908. Date, July 1, 1905. Interest, March and Sept., at the County Treasurer's office. Maturity, \$200 yearly on Sept. 1, from 1906 to 1908, inclusive, and \$400 on Sept. 1, 1915; \$300 yearly on Sept. 1 from 1909 to 1914, inclusive. Blank bonds to be furnished by purchaser free of charge. Certified check for \$300, payable to the road commissioners, required.

**Holdrege School District, Phelps County, Neb.—Bond Offering.**—Proposals will be received until 8 P. M., July 3, by John U. Standt, Treasurer, for \$17,000 5% coupon high-school-district bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at Kountze Bros., New York City. Maturity, July 1, 1925. Present bonded indebtedness, \$21,000; sinking fund, \$900. Assessed valuation, \$373,143.

**Howard County (P. O. Kokomo), Ind.—Bond Sale.**—On June 6 the \$9,800 6% 4-year (average) W. W. Hopkins free-gravel-road bonds described in V. 80, p. 2233, were awarded to J. F. Wild & Co., Indianapolis, at 105.255—a basis of about 4.55%.

**Hughestown Borough School District (P. O. Pittston), Pa.—Bond Sale.**—On June 1 the \$2,000 5% 10 year coupon school bonds described in V. 80, p. 2233, were awarded to Katherine Hoffman at par.

**Hugo, Ind. Ter.—Bonds Voted.**—This town, it is stated, has voted in favor of a proposition to issue \$15,000 school-building bonds.

**Hutchinson, Kan.—Bond Election.**—It is stated that an election will be held in this city to vote on the question of issuing \$25,000 light-plant bonds.

**Idaho Springs, Colo.—Bond Offering.**—Proposals will be received until 8 P. M., July 6, by Charles Brandstetler, City Clerk, for \$75,000 5% coupon water-works bonds. Authority, election held June 14, 1904; vote, 58 to 14. Denominations, seventy bonds for \$500 each and forty bonds of \$1,000 each. Date, Sept. 1, 1904. Interest, semi-annually at the office of City Treasurer, or at Kountze Bros., New York City. Maturity, Sept. 1, 1919, optional after Sept. 1, 1914. Certified check for \$1,000, payable to the City Treasurer, required. The legality of the securities has been approved by Albert E. Greer, Attorney, Denver. Present bonded indebtedness, \$12,000. Assessed valuation, \$935,000; actual valuation (estimated), \$2,500,000.

**Indianapolis (Ind.) School District.—Bond Sale.**—On June 13 the \$50,000 3½% 33-year coupon bonds described in V. 80, p. 1987, were awarded to J. F. Wild & Co., Indianapolis, at 103.712—a basis of about 3.31½%. Following are the bids:

|                                |             |                               |             |
|--------------------------------|-------------|-------------------------------|-------------|
| J. F. Wild & Co., Indian'ls... | \$51,856 00 | R. L. Day & Co., Boston.....  | \$50,890 00 |
| E. D. Bush & Co., Indian'ls... | 51,828 00   | Newton Todd, Indianapolis..   | 50,840 00   |
| Marion Tr. Co., Indianapolis.  | 51,347 11   | Indiana Tr. Co., Indian'ls... | 50,816 87   |
| R. Kierbolte & Co., Cincin...  | 51,040 00   | Meyer & Kiser, Indianapolis.  | 50,197 50   |

**Ironton, Ohio.—Bond Sale.**—The highest bid received June 6 for the three issues of 5% 20 year bonds aggregating \$44,500, described in V. 80, p. 1932, was that of Seasongood & Mayer, Cincinnati, at 112.59¢ and interest—a basis of about 4.087%. Following are the bids:

|                                     | \$30.000<br>Bonds. | \$10,000<br>Bonds. | \$4,500<br>Bonds. | For all<br>the Bonds. |
|-------------------------------------|--------------------|--------------------|-------------------|-----------------------|
| Seasongood & Mayer, Cincinnati..    | \$33,775 80        | \$11,259 60        | \$5,068 37        | \$50,100 77           |
| Weil, Roth & Co., Cincinnati .....  | 33,421 00          | 11,143 00          | 5,107 00          | 49,670 00             |
| Prov. Sav. Bank & Tr. Co., Cincin.  | 33,464 00          | 11,153 00          | 5,010 60          | 49,727 60             |
| F. J. Harshal, Ironton.....         | 33,450 00          | 11,150 00          | 5,017 50          | 49,617 50             |
| W. R. Todd & Co., Cincinnati.....   | 33,300 00          | 11,100 00          | 4,925 00          | 49,325 00             |
| Denison, Prior & Co., Cleveland...  | .....              | .....              | .....             | 49,158 80             |
| Hoehler & Cummings, Toledo.....     | 33,156 50          | 11,052 50          | 4,972 50          | 49,181 50             |
| F. L. Fuller & Co., Cleveland.....  | .....              | .....              | .....             | 49,172 50             |
| W. J. Hayes & Sons, Cleveland....   | 32,792 00          | 10,931 00          | 4,920 00          | 48,643 00             |
| New First Nat. Bank, Columbus..     | .....              | .....              | .....             | 48,193 50             |
| P. S. Briggs & Co., Cincinnati..... | 32,445 00          | 10,805 00          | 4,815 00          | 48,065 00             |
| Union Sav. Bk. & Tr. Co., Cincin..  | 33,877 50          | 11,225 00          | .....             | .....                 |
| Central Tr. & Safe Dep. Co., Ctn..  | .....              | 11,255 00          | .....             | .....                 |

**Jackson, Tenn.—Bond Ordinance.**—An ordinance has been introduced in the City Council providing for the issuance of \$150,000 Commerce Street extension bonds.

**Jackson Hill Township, Davidson County, N. C.—Bonds Defeated.**—The issuance of \$5,000 bonds as a subscription to the capital stock of the Southbound Railway failed to carry at the election held May 9.

**Jefferson Independent School District, Ia.—Bond Offering.**—Proposals will be received until 2 P. M., June 21, by J. W. Fitz, Secretary Board of Education, for \$30,000 4½% school-building bonds. Authority, Section 2, Chapter 127, Laws of 1902. Denomination, \$500. Date, July 1, 1905. Interest, semi-annually at Jefferson or elsewhere, at option of purchaser. Maturity, July 1, 1915; subject to call \$5,000 July 1, 1906, and \$15,000 July 1, 1910. Certified check for \$200, payable to Edward W. Foy, Treasurer, required. Bonded debt, this issue. Assessed valuation of District, \$449,588. Actual valuation, \$1,794,352.

**Jefferson School District, S. C.—Bond Sale.**—On June 1 the \$7,500 school-building bonds offered but not sold on May 10 (see V. 80, p. 1987,) were awarded to Percival Brooks Coffin at 100.133 for 5 per cents.

**Jersey City, N. J.—Bond Sale.**—On June 4 the \$600,000 4% 30-year refunded assessment, the \$250,000 4% 30-year school and the 30,000 4% 30-year fire-department bonds described in V. 80, p. 1872, were awarded to John D. Everitt & Co. and Farson, Leach & Co. of New York City at 100.03. The \$200,000 4% hospital bonds advertised to be sold on the same date were not awarded, having been withdrawn.

**Jordan, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., June 20, by C. Roderig, City Clerk, for \$18,000 refunding bonds at not exceeding 6% interest. Denomination, \$1,000. Date, July 1, 1905. Interest, annual. Maturity, \$1,000 yearly on July 1 from 1906 to 1923, inclusive.

**Kansas City (Kan.) School District.—Fonds Voted.**—This district recently authorized the issuance of \$40,000 bonds by a vote of 2,799 to 553.

**Kearny County (P. O. Lakin), Kan.—Bond Issue.**—This county has turned over to its creditors the \$85,000 5% 30-year funding judgment bonds described in V. 80, p. 1134.

**Kings Mountain, N. C.—Bond Offering.**—This town, at an election held recently, authorized the issuance of \$15,000 5% coupon electric-light bonds. Proposals will be received for these bonds until 3 P. M., July 15, by J. C. Patrick, Town Clerk. Denomination, \$500. Date, May 2, 1905. Interest semi-annually at Kings Mountain. Maturity, 30 years. Deposit of \$500 required. Bonded debt, this issue. Assessed valuation, \$575,000.

**Kittery, Me.—Bond Offering.**—According to reports, the Treasurer of this place will receive bids until 12 M. June 20 for \$8,000 3½% 1-16 year (serial) bonds.

**Koochiching (Town), Minn.—Bond Sale.**—On June 3 the \$15,000 6% 20-year road and bridge bonds described in V. 80, p. 1384, were awarded to the Commercial Investment Co., Duluth, at par. A bid of \$15,025 was also received from Wells, Dickey & Co. of Minneapolis.

**Lake City, Fla.—Bond Election Proposed.**—The city will ask the Legislature for authority to hold an election to vote on the question of issuing \$135,000 bonds for various purposes, including sewers, water electric plant, paving, parks, schools, etc.

**Lamarsh Drainage District (P. O. Pekin), Ill.—Bonds Authorized.**—This district has authorized the issuance of \$60,000 6% coupon improvement bonds. Denominations, \$100, \$500 and \$1,000. Interest annually on July 1 at the

County Treasurer's office. Maturity, 15 years. Present bonded debt, excluding this issue, \$19,000.

Laporte, Ind.—Bond Sale.—It is stated that an issue of 40,000 4% funding bonds was recently awarded to E. M. Campbell & Co. of Indianapolis for \$40,850.

Larned (Kan.) School District.—Bond Election.—This district, it is stated, will vote on the question of issuing \$20,000 school-building bonds.

Lexington Twp., Davidson County, N. C.—Bonds Voted.—This township on May 9 authorized the issuance of \$125,000 bonds as a subscription to the capital stock of the Southbound Railway.

Lincoln, Mass.—Temporary Loan.—The Town Treasurer has borrowed \$10,000 from Loring, Tolman & Tupper of Boston.

Lincoln Co. (Wash.) Sch. District No 84.—Bond Sale.—On June 10 the \$5,000 gold coupon bonds described in V. 80, p. 2358, were awarded to the State of Washington at par for 4 1/2 per cents. Following are the bids:

|  |  |
|--|--|
| State of Washington (for 4 1/2%) \$5,000 00      | Wm. D. Perkins & Co. (for 5 1/2%) \$5,000 00 |
| Morris Bros. & Christensen (for 5 1/2%) 5,017 50 | C. H. Coffin, Chicago (for 6%) 5,061 00      |

Lisbon, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 19, by Lodge Riddle, Village Clerk, for \$7,000 5% coupon refunding bonds. Denomination, \$500. Interest annually at the office of Village Treasurer. Maturity as follows:

- \$1,500 dated May 10, 1905, and maturing in 1917, 1918 and 1919.
- 1,000 dated May 29, 1905, and maturing in 1920 and 1921.
- 2,500 dated July 1, 1905, and maturing in 1922, 1923, 1924, 1925 and 1926.
- 500 dated July 30, 1905, and maturing in 1927.
- 1,000 dated Aug. 15, 1905, and maturing in 1928 and 1929.
- 500 dated Aug. 1, 1905, and maturing in 1930.

Certified check for 10% of the par value of the bonds bid for, payable to the Village Clerk, required. Accrued interest to be paid by purchaser.

Live Oak, Fla.—Bonds Not Sold.—The \$36,000 4% water-works bonds offered on May 30 were not awarded. See V. 80, p. 1496.

Livonia, Minn.—Bond Offering.—Proposals will be received until 10 A. M., June 24, by M. K. Iliff, Town Clerk, for \$1,000 6-10-year (serial) road bonds at not exceeding 6% interest. Authority, election held May 20, 1905. Denomination, \$200.

London, Ohio.—Bond Offering.—Proposals will be received by John W. Byers, Clerk, for \$56,000 sewer bonds. Denomination, \$1,600. Date, June 23, 1905. Maturity, \$11,200 yearly from March 1, 1906, to March 1, 1910, inclusive.

Long Branch, N. J.—Bond Sale.—On June 10 the \$150,000 4% 30-year gold coupon beach and park bonds described in V. 80, p. 2359, were awarded to W. E. Jackson & Co. at 101.062 and accrued interest. Following are the bids:

|   |  |
|---|--|
| W. E. Jackson & Co. 101.062             | Mrs. Nate Salisbury (for \$20,000) Par |
| R. M. Grant & Co. (for \$50,000) 100.87 |  |

Lorain, Ohio.—Bonds Authorized.—The City Council on May 15 authorized the issuance of \$3,000 sewer-repair bonds.

Ludlow, Ky.—Bonds Proposed.—The issuance of \$40,000 4% 20-year school bonds is being considered by the City Council.

McHenry County (P. O. Towner), N. Dak.—Bonds Defeated.—The proposition to issue \$30,000 4 1/2% 20-year courthouse bonds failed to carry at the election held May 23.

McKeesport, Pa.—Bonds Proposed.—The issuance of \$310,000 bonds for various improvements is being considered.

McLennan County, Tex.—Bond Election.—An election will be held July 13 to vote on the question of issuing \$400,000 4% highway-improvement bonds, to mature in 40 years, subject to call \$50,000 after five years and \$350,000 after ten years.

Macon, Ga.—Bonds Proposed.—The issuance of \$75,000 street-paving bonds is being talked of in this city. We are advised, however, that it will probably be a year before these bonds will be authorized.

Macon, Miss.—Bonds Voted.—This city on June 6 voted to issue \$15,000 additional bonds for electric-light and water-plant bonds.

Magee, Miss.—Bonds Authorized.—The Mayor and Board of Aldermen have decided to issue \$1,500 school bonds. The proceeds of the sale of these bonds, together with insurance on the old building recently destroyed by fire, will be used to erect a new building for school purposes.

Mahanoy City (Pa.) School District.—Bonds Proposed.—The issuance of school bonds is being considered by the School Board.

Manchester, N. H.—Temporary Loan.—A loan of \$100,000 has been negotiated with F. E. Jennison of New York City at 3 1/2% discount. Loan is dated June 19 and will mature Dec. 5, 1905.

Manistique, Mich.—Bond Sale.—On June 13 the \$125,000 5% water-works and sewer bonds described in V. 80, p. 2234, were awarded to Rudolph Kleybolte & Co., Cincinnati, for \$128,512. Maturity, \$5,000 yearly on March 1 from 1903 to 1933, inclusive.

Marietta, Ind. Ter.—Bonds Proposed.—The issuance of \$15,000 school bonds is being considered.

Marlborough, Mass.—Bond Sale.—On June 13 the \$50,000 4% coupon city-hall notes described in V. 80, p. 2417, were awarded to Adams & Co., Boston, at 104.411—a basis of about 3.51%. Following are the bids:

|  |                                       |
|--|---------------------------------------|
| Adams & Co., Boston 104.411            | Estabrook & Co., Boston 104.166       |
| Jackson & Curtis, Boston 104.410       | Merrill, Oldham & Co., Boston 104.139 |
| Blodget, Merritt & Co., Boston 104.274 | R. L. Day & Co., Boston 103.739       |
| E. H. Robbins & Sons, Boston 104.167   | Blake Bros. & Co., Boston 103.64      |

Mayfield, Ky.—Bonds Proposed.—There is talk of issuing \$100,000 bonds for street and sewer improvements.

Merna, Neb.—Bonds Voted.—At a special election held May 15 a proposition to issue \$7,000 water-works bonds carried by a vote of 56 to 6.

Middletown (O.), Sch. District.—Bonds Awarded in Part.—We are advised that of the \$20,000 4 per cent school-building-improvement bonds, bids for which were opened on June 5, only \$5,000 were awarded to the highest bidders—Seasongood & Mayer of Cincinnati. The reason for reducing the amount was that the board had rejected the larger portion of the bids for the work of the proposed improvements on the South School Building, determining only to carry out the plumbing this season. A full list of the bids received for the bonds was given on page 2417 of last week's CHRONICLE.

Midway Township, Davidson County, N. C.—Bonds Defeated.—This township on May 9 defeated a proposition to issue \$5,000 bonds as a subscription to the capital stock of the Southbound Railway.

Milford, Conn.—Bond Offering.—Sanford Hawkins, Town Treasurer, is offering for sale \$18,000 3 1/2% bonds. Interest, semi-annual.

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

Minooka (Ill.) School District.—Bonds Voted.—This district on May 19, by a vote of 72 to 2, authorized the issuance of bonds for the construction of water-works. Details of issue have not as yet been definitely settled.

Mission Township, Shawnee County, Kan.—Bonds Defeated.—The election May 20 resulted in the defeat of the proposition to issue \$12,000 bonds in aid of the Topeka Eskridge & Council Grove Interurban RR. The vote was 58 for and 107 against the question.

Monroe, N. C.—Bond Offering.—Proposals will be received until 12 M., July 3, by B. C. Ashcroft, City Clerk and Treasurer, for \$20,000 5% coupon funding bonds. Denomination, \$100. Date, July 1, 1905. Interest, annual. Maturity, 25 years, subject to call one-twenty-fifth yearly at option of city. Total debt, including this issue, \$65,000. Assessed valuation 1904, \$1,000,000; estimated valuation for 1905, \$1,250,000.

Montgomery County (P. O. Dayton), O.—Bids.—The following bids were received on June 8 for the \$51,000 4% bridge bonds awarded, as stated last week, to the Third National Bank of Dayton at 100.441:

|   |   |
|---|---|
| Third Nat. Bank, Dayton 100.441         | W. R. Todd & Co., Cincinnati 101.033 00 |
| Dayton Sav. & Tr. Co., Dayton 51.200 00 |   |

Monticello, Ga.—Bonds Voted.—At an election held May 30 the issuance of \$30,000 electric-light, water and sewer bonds was authorized by a vote of 86 to 21.

Moosomin, Assa. East.—Bond Sale.—On June 10 the \$38,500 5% bonds described in V. 80, p. 2359, were awarded to the Canadian Bank of Commerce at 101.039 and accrued interest. Following are the bids:

|                                   |                             |
|-----------------------------------|-----------------------------|
| Canadian Bank of Commerce 101.039 | National Trust Co. 101.500  |
| Wood, Gundy & Co., Toronto 98.900 | Amelius Jarvis & Co. 98.500 |
| Ontario Securities Co. 98.511     |                             |

Morgantown, N. C.—Bonds Voted.—It is stated that this city has voted to issue \$12,000 sewer bonds.

Moultrie, Ga.—Bonds Proposed.—It is reported that this city is considering the issuance of \$25,000 sewer bonds.

Munising (Mich.) School District.—Bonds Defeated.—This district on May 15, by a vote of 33 to 111, defeated a proposition to issue \$25,000 school building bonds.

Newark, N. J.—Bond Sale.—The Sinking Fund Commissioners have purchased \$70,000 3 1/2% school bonds at 102.088.

Newburg Heights, Ohio.—Bonds Voted.—This village recently voted to issue \$4,000 bridge bonds.

New Hanover County, N. C.—Bonds Voted.—Semi-official returns of the election held June 7 indicate that the proposition to issue \$50,000 road bonds carried.

New Rochelle, N. Y.—Loan Authorized.—Authority is granted by Chapter 471, Laws of 1905, to borrow money for street improvements.

Newton, Mass.—Temporary Loan.—This city has borrowed \$250,000 from the Boston Safe Deposit & Trust Co. Loan is in anticipation of the collection of taxes.

New Ulm, Minn.—Bond Election.—An election will be held June 27 to vote on the question of issuing \$30,000 sewer bonds at not exceeding 4% interest. Denominations not less than \$1,000 and maturity not later than July 1, 1925.

North Hempstead (Town), Nassau County, N. Y.—Bond Sale.—On June 12 the \$20,000 4% gold town-meeting-house bonds described in V. 80, p. 2418, were awarded to Geo. M. Hahn, New York, at 102.63—a basis of about 3.76%.

North Lewisburg (Pa.) School District.—Bonds Defeated.—This district recently defeated a proposition to issue \$7,000 school bonds.

North Wales, Pa.—Bond Offering.—Proposals will be received until June 19 by Irwin G. Lukens, Clerk of Council, for \$12,000 3 1/2% coupon street-improvement and refunding bonds. Denomination, \$100. Date, June 1, 1905. Interest semi annually at the North Wales National Bank. Maturity, June 1, 1935, subject to call after six years. Securities are exempt from all taxation.

Norwood, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$3,100 McNeill Avenue sewer bonds.

Ocean City, N. J.—Bond Sale.—On June 5 the \$38,000 4 1/2 per cent 15-year school bonds and the \$9,000 5 per cent 3-11-year (serial) improvement bonds, described in V. 80, p. 2360, were awarded as follows: The first issue to the Camden Fire

Ins. Assn. at 100-76 the second to the First National Bank, Ocean City, at 100-011. Date of bonds June 1, 1905.

**Oberlin, Ohio.—Bonds Authorized.**—On May 24 the Village Council authorized the issuance of \$17,000 5% coupon debt-extension bonds. Denominations sixteen for \$1,000 each, one for \$200 and eight for \$100 each. Interest, semi-annually at the State Savings Bank Co., Oberlin. Maturity, ten years.

**Ocean Park, Cal.—Bond Sale.**—On June 5 \$10,000 5% sewer bonds were awarded to H. C. Rogers, Pasadena, at 102-63 Denominations, \$500. Date, May 1, 1905. Maturity, 20 years.

**Ogdensburg, N. Y.—Bond Offering.**—Proposals will be received until 3 P. M. June 22 by R. J. Donahue, City Treasurer, for \$20,000 3½% coupon school bonds. Authority, Chapter 245, Laws of 1905. Denominations, \$250, \$500 and \$1,000. Date, May 1, 1905. Interest, semi-annually at the office of City Treasurer. Maturity, \$2,000 yearly on May 1, from 1906 to 1915, inclusive.

**Onawa, Iowa.—Bonds Voted.**—The election May 15 resulted in a vote of 164 to 77 in favor of the proposition to issue \$10,000 water-works bonds.

**Osmond (Neb.) School District.—Bonds Voted.**—It is reported that this district has voted to issue bonds to build an addition to the school house.

**Osnaburg, Ohio.—Bonds Defeated.**—The proposition to issue \$2,500 5% village-hall bonds failed to carry at the election held in this village on May 3.

**Oswego, N. Y.—Bond Offering.**—Proposals will be received until 12 M., June 28, by E. K. Doyle, City Chamberlain, for \$200,000 3½% per cent registered water bonds. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, \$10,000 yearly on Oct. 1 from 1905 to 1924, inclusive. Certified check for 2 per cent, payable to the City Chamberlain, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. and the legality of the issue approved by J. H. Caldwell of New York City. These bonds were originally offered for sale on June 1.

**Ottawa, Ont.—Debentures Voted.**—This city on May 18, by a vote of 1,883 to 1,430, adopted a by-law to issue not exceeding \$200,000 4% debentures to acquire the plant of the Consumers' Electric Co. Securities are to be dated June 5, 1905, and will mature June 5, 1935. Interest semi-annually at the office of the City Treasurer. The purchase price of the plant has not yet been settled, and it is therefore impossible at this time to say just what obligations of the company the city may assume in connection with the purchase.

**Painesville, Ohio.—Bond Offering.**—Proposals will be received until 12 M., July 3, by E. J. Lynch, City Auditor, for \$11,500 5% street-improvement bonds. Denomination, \$500. Date, April 1, 1905. Interest semi-annually at the Painesville National Bank. Maturity, \$2,500 April 1, 1906; \$1,000 Oct. 1, 1906; \$2,000 April 1, 1907; \$500 Oct. 1, 1907; \$2,000 April 1, 1908; \$500 Oct. 1, 1908; \$1,000 April 1, 1909; \$500 Oct. 1, 1909; \$1,000 April 1, 1910, and \$500 Oct. 1, 1910. Purchaser to pay accrued interest. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Painesville, required. Bids to be made on blanks prepared by the City Auditor.

**Paris School District, Ill.—Bonds Defeated.**—This district has voted against a proposition to issue \$30,000 high-school-building bonds.

**Park (Texas) Independent School District.—Bonds Registered.**—On June 1 the State Comptroller registered \$3,500 5% 15-40-year (optional) school-house bonds dated Jan. 1, 1905.

**Pasadena, Cal.—Bids.**—On May 16 the following bids were received for the 4% 1-40-year (serial) water bonds, series "A," \$827,500; Series "B," \$80,000; Series "C," \$25,000, and Series "D," \$148,750.

|  |      |   |          |
|--|------|---|----------|
| San Gabriel Valley Bank (\$27,500, Series A).....        | Par  | J. W. Phelps (Series B).....                    | \$31,228 |
| First National Bank, Pasadena (\$100,000, Series A)..... | Par  | Adams-Phillips Co., Los Angeles (Series B)..... | 80,005   |
| Wm. R. Staats Co. (\$100,000, Series A).....             | *Par | Pasadena Sav. & Tr. Co. (Series C).....         | 25,900   |
|  |      | J. W. Phelps (Series C).....                    | 25,336   |
|  |      | Percy A. Lane Co. (Series B, C and D).....      | 305,073  |

\* Last 100 maturing.

As stated in the CHRONICLE June 3, the bid of J. W. Phelps of 101-544 for Series "C" was accepted, all other bids being rejected.

**Paulsboro, N. J.—No Action Taken.**—We are advised that no action has yet been taken looking towards the issuance of the \$78,000 improvement bonds mentioned in V. 80, p. 237.

**Peekskill, N. Y.—Bond Sale.**—On June 15 \$20,000 3-65% 30-year water-main bonds were awarded to N. W. Halsey & Co., New York, for \$20,043. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual.

**Penryn Sch. District, Placer Co., Cal.—Bond Offering.**—Proposals will be received until 2 P. M., July 1, by H. F. Albee, Co. Treasurer, for \$6,000 5% 1-12-year (serial) bonds. Denomination, \$500. Date, July 1, 1905. Interest annually at office of County Treasurer. Certified check for 10% of the amount of bid, payable to the Treasurer of Placer County, required.

**Piqua, Ohio.—Bond Offering.**—Proposals will be received until 12 M., July 7, by Bert A. Reed, City Auditor, for \$65,000 4% coupon refunding water bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, July 1, 1925. Certified check on a national bank for 5% of amount of bonds bid for, payable to the Treasurer of the city of Piqua, required. Bonded debt, including this issue, \$535,725. Assessed valuation, \$5,237,572.

**Platte Center (Neb.) School District.—Bonds Voted.**—This district, it is stated, has voted to issue \$12,000 school-building bonds.

**Plattsburg, N. Y.—Bonds Voted—Bond Offering.**—This city on June 6, by a vote of 126 to 80, authorized the issuance of \$50,000 8½% per cent 20-year-reservoir bonds. Proposals will be received for these bonds until 3 P. M. June 26.

**Poik County (P. O. Des Moines), Iowa.—Bonds Authorized.**—The Board of Supervisors has decided to issue \$75,000 4% bonds to pay overdrafts on various funds.

**Pontiac Township School District, Ill.—Bonds Voted.**—This district, it is stated, has voted to issue bonds for school purposes.

**Portage La Prairie, Man.—Debenture Sale.**—On June 7 \$10,000 5% 40-year bonds were awarded to Wood, Gundy & Co. of Toronto at 102-75 and accrued interest.

**Port Clinton, Ohio.—Bond Offering.**—Proposals will be received until 12 M., July 10, by W. H. Cleaver, Village Clerk, for \$3,400 5 per cent street-improvement bonds. Authority, Section 1536 231, Revised Statutes, and Section 15 of Municipal Code. Denomination, \$1,000, except one bond for \$400. Date, June 1, 1905. Interest, annually. Maturity, one bond yearly on June 1 from 1907 to 1915, inclusive. All bids to be unconditional. Accrued interest to be paid by purchaser. Certified check on some bank in Port Clinton (or else cash) for \$500, payable to the Village Treasurer, required.

**Rapid City, S. Dak.—Bonds Not Sold.**—No bids were received June 5 for the \$51,000 4% gold coupon refunding water bonds described in V. 80, p. 2335.

**Rawson (Ohio) School District.—Bonds Voted.**—This district recently voted to issue \$15,000 school-house bonds.

**Redding, Cal.—Bonds Voted.**—This city on May 22 voted to issue \$60,000 sewer and \$70,000 street-improvement 4% gold bonds.

**Redlands, Cal.—Date of Bond Election.**—It is stated that the election to vote on the question of issuing \$100,000 bonds will be held on June 20.

**Rice County (P. O. Lyons), Kan.—Bond Sale.**—On May 1 \$35,000 5% refunding bonds were awarded to Kelly & Kelly, Topeka, at par. Denomination, \$1,000. Date, May 1, 1905. Interest, Jan. and July. Maturity, 10 years, subject to call part yearly after Jan. 1, 1908.

**St. Edward (Neb.) School District.—Bonds Defeated.**—This district recently defeated a proposition to issue \$10,000 school-house bonds.

**St. Johns, Ore.—Bonds Voted.**—This city on May 22, by a vote of 213 to 39, authorized the issuance of \$10,000 bonds for the following purposes:

|                                       |                                  |
|---------------------------------------|----------------------------------|
| \$7,272 bonds for city hall and site. | \$800 bonds for public dock.     |
| 1,700 bonds for fire apparatus.       | 428 bonds to pay temporary debt. |

Interest, 6%. Maturity, ten years.

**St. Johns (Ore.) School District No. 2.—Bond Election.**—An election will be held June 19 to vote on the question of issuing \$10,000 school-building bonds.

**San Augustine Independent School District, Tex.—Bonds Registered.**—On June 9 and 10 the State Comptroller registered the following securities:

\$2,000 5% 5-20-year (optional) school-building bonds. Date, May 1, 1905.  
\$13,000 4% 15-40-year (optional) school-building bonds. Date, May 1, 1905.

**San Juan Co. Sch. District No. 7, Wash.—Bids Rejected.**—All bids received on June 3 for the \$600 school-district bonds were rejected.

**San Juan County School District No. 16, Wash.—Bids Rejected.**—All bids received for the \$1,500 school-district bonds offered on June 3 were rejected.

**San Luis Obispo High School District, San Luis Obispo Co., Cal.—Bond Sale.**—On June 6 \$30,000 5% 11-20-year (serial) coupon bonds were awarded to the San Luis Savings Bank, San Luis Obispo, for \$32,562 50. Denomination, \$500. Interest annually at the office of the County Treasurer.

**San Marcos, Texas.—Bond Election.**—The City Council has ordered an election to vote on the question of issuing \$5,000 school-improvement and \$3,000 street-improvement bonds.

**Santa Monica, Cal.—Bond Election Proposed.**—Petitions are being circulated asking that an election be held to vote on the question of issuing bonds for sewer purposes.

**Santa Monica (Cal.) School District.—Bond Election.**—It is stated that an election will be held in this district to vote on the question of issuing \$60,000 school bonds.

**Santa Rosa (Cal.) School District.—Bond Sale.**—It is stated that on June 6 an issue of \$35,000 school bonds was awarded to the Union Trust & Savings Bank of Santa Rosa for \$36,785.

**Sayre, Pa.—Bond Election Proposed.**—This borough, it is stated, will probably hold an election in the fall on the question of issuing bonds for sewer purposes.

**Seymour, Ind.—Bond Sale.**—On June 12, \$15,000 4% city building bonds were awarded to Rudolph Kiebolte & Co., Cincinnati, at 105-90. Denomination, \$500. Date, May 27, 1905. Interest, semi-annually. Maturity, Nov. 30, 1921.

**Shelby Co., Tenn.—Bids.**—Following are the bids received June 5 for the \$1,000,000 4% 50-year coupon court-house bonds awarded, as stated last week, to the Memphis Trust Co.:

|  |        |                                    |        |
|--|--------|------------------------------------|--------|
| Memphis Trust Co.....                  | 101-03 | Tenn. Tr. Co. (for \$200,000)..... | 101-00 |
| Merchants' Trust, Memphis.....         | 101-03 | Union Tr. Co. (for \$100,000)..... | 100-50 |
| N. W. Harris & Co., Chic. ....         | 100-25 | Jno. Gaston (for \$10,000).....    | 104-00 |
| Manhattan Tr. Co. (for \$300,000)..... | 102-60 |                                    |        |

**Sherman, Texas.—Bonds Voted—Bond Offering.**—This city on May 10, by a vote of 61 to 23, authorized the issuance of 12,000 5% water-works bonds. Proposals for these bonds

will be received until 8 P. M., July 3, by R. R. Dulin, Chairman of Finance Committee. Denomination, \$500. Maturity, \$500 yearly on July 1 from 1906 to 1929, inclusive.

**Silver Creek, Chautauqua County, N. Y.—Bonds Authorized.**—This place is authorized by Chapter 197, Laws of 1907, to issue \$20,000 bonds to enlarge its water-works system.

**Spokane, Wash.—Bond Offering.**—Proposals will be received until 12 M., Aug. 15, by the Sinking Fund Commission at the office of the City Comptroller, for \$450,000 4 per cent gold-coupon water-works-extension bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annually at the fiscal agency of the State of Washington in New York City. Maturity July 1, 1925. Certified check for 2 per cent of the amount of the bid required. No offer accepted for less than \$50,000 or multiple thereof. Robert Fairley is City Comptroller and Secretary of the Sinking Fund Commission.

**Springdale School District, Orange County, Cal.—Bond Sale.**—On June 7 an issue of \$3,000 5½ 1-10-year (serial) school bonds was awarded to the Adams-Phillips Co., Los Angeles, for \$3,037.

**Springfield, Mass.—Temporary Loan.**—This city has awarded a temporary loan of \$250,000 to Jackson & Curtis of Boston at 3-18½ discount. Loan is dated June 8 and will mature Nov. 8, 1905.

**Springfield, Ohio.—Bond Issue.**—The Sinking Fund Commissioners on June 5 decided to accept an issue of \$9,000 bridge bonds recently authorized by the City Council.

**Stephen Independent School District No. 1, Marshall County, Minn.—Bond Sale.**—On June 8 the \$20,000 registered school-building bonds described in V. 80, p. 2236, were awarded to U. M. Stoddard & Co., Minneapolis, at 100½ and interest for 4½ per cents. Following are the bids:

U. M. Stoddard & Co., Minn'is. \$20,100 00 | Kane & Co., Minneapolis. .... \$20,000 00  
W. J. Hayes & Sons, Cleve... \$20,000 00

† For 4½ per cents. \* For 5 per cents.

**Stratford (Iowa), School District.—Bonds Voted.**—By a vote of 131 to 42, this district on May 22 authorized the issuance of bonds for a new school house.

**Suiter, S. C.—Bond Offering.**—Proposals will be received until July 5, by C. M. Hurst, Secretary Board of Commissioners of Water Works, for \$116,000 4½ per cent 20-40 year (optional) water bonds. Denomination, \$1,000. Interest, semi-annual.

**Tampa, Fla.—Bond Sale.**—On June 7 the \$300,000 gold street and sewer-improvement and the \$140,000 gold park 5½ 20-50-year (optional) bonds described in V. 80, p. 2236, were awarded to Weil, Roth & Co., Cincinnati, at 103½.

**Teton County, Mont.—Bonds Voted.**—It is stated that this county on May 27 voted to issue \$40,000 court-house bonds.

**Thomasville, Ga.—Bonds Defeated.**—The proposition to incur an indebtedness of \$35,000 for an electric light and power plant failed to carry at the election held June 9.

**Toluca, (Cal.) School District.—Bonds Voted.**—It is stated that this district has voted to issue \$6,000 school bonds.

**Trimble, Tenn.—Bonds Voted.**—A special election was held in this town on May 23, at which the issuance of \$7,000 school bonds was authorized.

**Tuscaloosa County (P. O. Tuscaloosa), Ala.—Bonds Proposed.**—A recent meeting of the Grand Jury, the building of a new court house was strongly recommended.

**Two Rivers (Wash.) School District.—Bond Sale.**—On May 8 the \$8,000 6½ 5-10 year (optional) school-building bonds, described in V. 50, p. 1753, were awarded to H. C. Barroll & Co., Chicago, for \$8,055. Date of bonds, June 1, 1905.

**Vance County (P. O. Henderson) N. C.—Bonds Voted.**—This county, according to reports, has voted to issue \$20,000 road bonds.

**Vandalla School District No. 10, Audrain County, Mo.—Bond Offering.**—Proposals will be received until 12 M., June 28, by A. L. Branstetter, Secretary, for \$20,000 4½ 5-20-year (optional) bonds. Denomination, ten bonds for \$1,000 each and twenty of \$500 each. Date, July 1, 1905.

**Ward County (P. O. Minot), N. Dak.—Bond Offering.**—Proposals will be received until 2 P. M., July 5, by the Board of County Commissioners, for \$150,000 funding bonds. Bids are to specify the lowest rate of interest at which the bonds will be taken at par. Certified check for \$3,000, payable to J. W. Fabrick, County Auditor, required. These bonds take the place of the \$100,000 issue awarded several months ago to the Northern Trust Co. of Fargo and which were subsequently refused by that institution.

**Warrenton, Ga.—Bonds to be Issued.**—This town, it is stated, will issue in the near future \$15,000 school-building bonds.

**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.**

Scaled bids will be received by the undersigned up to 12 o'clock, JUNE 28TH, 1905, for \$50,000 Court House bonds to be issued by Smyth County, Va., under the general law. Bonds to bear 4½% 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 \$4,000, 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  
H. F. BUCHANAN,  
G. H. FUDGE, Commissioners.  
Marion, Smyth Co., Va.

**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.  
\$10,000 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.  
\$10,000 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.

**INVESTMENT BONDS.**

SEND FOR LIST.

**DENISON, PRIOR & CO.**

CLEVELAND. BOSTON.

**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 94    |
| Other debt.....                         | None           |
| Total debt.....                         | \$75,702 24    |
| Cash on hand, all funds.....            | \$10,439 54    |
| Due from Port Vue S. Dist.....          | 720 00         |
|   | 11,209 54      |
| 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

Washington, N. C.—Bond Sale.—On June 8 this city awarded to Danison, Prior & Co., Cleveland, \$15,000 5% electric-light and \$7,000 5% school bonds at 105-073 and accrued interest.

Watertown, N. Y.—Bonds Authorized.—This city is authorized by Chapter 466, Laws of 1905, to borrow \$37,300 for various municipal purposes.

Wautoma, Wis.—Bonds Voted.—This place, it is stated, has voted to issue \$7,000 bonds for the erection of a gasoline lighting plant.

Weehawken, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 27, by the Township Committee, for \$70,000 4½ per cent coupon road-improvement bonds. Authority, Chapter 129, Laws of 1905. Denomination, \$1,000. Interest, January and July, in Weehawken. Maturity, \$3,000 yearly on Jan. 1, from 1916 to 1925, inclusive, and \$4,000 yearly on Jan. 1, from 1926 to 1935, inclusive. Certified check or cash for \$2,000 required with bids. Bonds will be delivered on July 15, 1905, in Weehawken. Thomas J. Carroll is Township Clerk.

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

Windham, Conn.—Bond Offering.—Proposals will be received until 9 A. M., June 23, by the Town Treasurer at the Selectmen's office, Willimantic, for \$75,000 4% school bonds. Denomination, \$1,000. Date, July 1, 1905. Maturity, July 1, 1930. Certified check for \$500 required.

Windsor, Ont.—Bonds to Be Offered.—This city is making arrangements to issue \$140,000 pavement debentures and \$20,500 debentures authorized by a by-law adopted May 12.

Winside, Neb.—Bonds Voted.—This place has voted to issue \$10,000 water-works bonds.

Worcester, Mass.—Bond Sale.—On June 6 \$85,000 8½% bonds were awarded to the Sinking Fund Commissioners on a basis of 3-35 per cent. Following are the prices:

- \$30,000 3¼% filter-plant bonds at 102-83. Maturity, April 1, 1915.
- 15,000 3¼% public building-department bonds at 101-27. Maturity, April 1, 1915.
- 40,000 3¼% street-paving bonds at 101-27. Maturity, April 1, 1915.

Denominations, \$1,000 and multiples thereof. Date, April 1, 1905. Interest, semi-annual.

Xenia, Ohio.—Bond Sale.—On June 9 the \$21,000 4¼% coupon sewer bonds described in V. 80, p. 2238, were awarded to Seasongood & Mayer, Cincinnati, at 102-034 and accrued interest. Following are the bids:

|   |  |
|---|--|
| Seasongood & Mayer, Cincin. \$21,427 25 | Third Nat. Bank, Cincin. \$21,341 00     |
| W. J. Hayes & Sons, Cleve. 21,417 00    | Hoebler & Cummings, Toledo. 21,337 50    |
| Un. Sav. Bk. & Tr. Co., Cin. 21,381 00  | Prov. Sav. Bk & Tr. Co., Cin. 21,306 00  |
| Well. Roth & Co., Cincin. 21,370 00     | R. Kleybolte & Co., Cincin. 21,262 50    |
| Hayden, Miller & Co., Cleve. 21,346 60  | Dayton Sav. & Tr. Co., Dayton. 21,100 00 |

Bonds mature \$1,000 in 1906 and \$2,000 yearly from 1907 to 1916, inclusive.

Yakima County School District No. 6, Wash.—Bond Offering.—Proposals will be received until 1 P. M., July 1, by Lee Tittle, County Treasurer (P. O. North Yakima), for \$1,200 coupon 1-10-year (optional) school-building bonds, at not exceeding 6 p. c. interest. Present debt, \$372. Assessed valuation, \$90,120. Actual valuation, \$180,240.

Yakima County (Wash.) School District No. 32.—Bond Sale.—On June 3 the \$4,000 10-year coupon bonds described in V. 80, p. 2238, were awarded to the State of Washington at par for 4½ per cents. Following are the bids:

|   |   |
|---|---|
| State of Washington \$4,000 00          | Morris Bros. & Christenson, Portland \$4,018 00 |
| H. C. Barroll & Co., Chicago \$4,031 50 | W. D. Perkins & Co., Seattle \$4,000 00         |

Yakima County (Wash.) School District No. 34.—Bond Sale.—On June 3 the \$4,500 10-20-year (optional) coupon bonds described in V. 80, p. 2238, were awarded to the State of Washington at par for 4½ per cents. Following are the bids:

|   |   |
|---|---|
| State of Washington \$4,500 00          | Morris Bros. & Christenson, Portland \$4,525 00 |
| H. C. Barroll & Co., Chicago \$4,533 50 | W. D. Perkins & Co., Seattle \$4,500 00         |

Yakima County School District No. 77, Wash.—Bond Offering.—Proposals will be received until 10:30 A. M., July 1, by Lee Tittle, County Treasurer, P. O. North Yakima, for \$700 coupon 5-10-year (optional) school-building bonds at not exceeding 6% interest. Present debt, \$111. Assessed valuation, \$22,145. Actual valuation, \$44,290.

Yonkers, N. Y.—Bonds Authorized.—This city is authorized to issue bridge bonds by Chapter 487, Laws of 1905.

NEW LOANS.

\$350,000

City of Chattanooga, Tenn., 4½% GOLD BONDS.

Sealed bids will be received until noon, SATURDAY, JUNE 24, 1905, for three hundred and fifty \$1,000 thirty-year 4½ 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.

\$18,000

Town of Milford, Conn., 3½% BONDS.

Town of Milford, Conn., offers bonds for \$18,000, bearing interest at 3½ per cent, payable semi-annually.

For a safe investment no better security was ever offered.

For further information apply to SANFORD HAWKINS, Town Treasurer.

Blodget, Merritt & Co, BANKERS,

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

T B. POTTER, MUNICIPAL and CORPORATION BONDS. 172 Washington Street, CHICAGO, ILLS. LIST ON APPLICATION.

NEW LOANS.

\$70,000

Town of Weehawken, Hudson Co., N. J., Road Improvement Bonds.

\$70,000 Road Improvement Bonds under Chapter 129, Laws of N. J., for 1905.

Sealed proposals will be received by the Township Committee of the Township of Weehawken, Hudson Co., N. J., on JUNE 27TH, 1905, at eight o'clock in the evening, for the purchase of the following 4½ per cent semi annual coupon bonds.

Amount: \$70,000. Purpose: Improvement of Road. Maturity: \$3,000 on January 1, in 1916 to 1925. \$4,000 on January 1, in 1926 to 1935. Interest: January and July. Denomination: \$1,000. Deliverable: July 15, 1905, at Weehawken. Payable: principal and interest in Weehawken. Deposit: a certified check or cash for \$2,000 with bids. The right is reserved to reject any and all bids. For further details see advertisement in "Hoboken Observer" published at Hoboken, N. J. THOMAS J. CARROLL, Township Clerk.

ERVIN & COMPANY, BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

King, Hodenpyl & Co., BANKERS,

7 WALL STREET, NEW YORK. 217 LA SALLE STREET, CHICAGO.

Members New York Stock Exchange.

RAILROAD AND STREET RAILWAY BONDS.

Trowbridge & Niver Co. MUNICIPAL AND PUBLIC SERVICE BONDS.

CHICAGO, BOSTON, 1st Nat. Bank Bldg. 60 State Street.

BOND CALLS.

City of Decatur, Texas.

Bonds Called for Redemption.

Call is hereby made for Bonds Nos. 3 to 15, inclusive, of the City of Decatur Street Improvement Bonds of Decatur, Texas, said bonds to be presented to the Hanover National Bank of New York City for payment. Interest ceases on August 2d, 1905.

J. P. HAYTER,

Mayor City of Decatur, Tex.

Attest: R. L. THOMPSON,

City Secretary and Treas.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., DETROIT. LAND-TITLE BLDG., PHILADELPHIA.

MUNICIPAL

AND

PUBLIC SERVICE CORPORATION BONDS

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street, BOSTON.

Established 1885.

H. C. Speer & Company

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also, the cheaper kind, partly lithographed and partly printed from type. 100 Certificates, \$3.00 to \$25; the latter engraved, with steel-plate borders—elegant. Seal Press, \$1.50; better finished, \$2. ALBERT B. KING & CO., 206 Broadway, N.Y. Engravers and Lithographers. (Telephone.)

