

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 24, have been \$2,151,269,271, against \$2,368,141,474 last week and \$1,828,343,317 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending June 24.	1905.	1904.	P. Cent.
New York.....	\$908,883,761	\$847,290,069	+17.9
Boston.....	126,790,173	99,956,935	+26.8
Philadelphia.....	104,530,045	86,079,008	+21.4
Baltimore.....	17,180,190	17,445,414	-1.5
Chicago.....	159,340,013	127,383,010	+25.1
St. Louis.....	47,347,502	42,244,256	+12.1
New Orleans.....	15,127,554	11,944,556	+26.6
Seven cities, 5 days.....	\$1,469,214,238	\$1,232,348,857	+19.2
Other cities, 5 days.....	298,076,411	266,863,041	+14.3
Total all cities, 5 days.....	\$1,767,290,649	\$1,499,211,898	+18.4
All cities, 1 day.....	\$63,978,622	335,135,519	+14.6
Total all cities for week.....	\$2,151,269,271	\$1,828,343,317	+17.7

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 17, 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 25.3 per cent. Outside of New York the increase over 1904 is 9.5 per cent.

Clearings at—	Week ending June 17.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$1,444,441,066	\$1,046,672,908	+38.0	\$1,272,385,337	\$1,330,693,007
Philadelphia.....	130,120,962	105,465,612	+23.4	120,351,864	111,931,271
Pittsburgh.....	45,067,437	38,156,714	+18.1	51,090,906	40,977,042
Baltimore.....	23,104,330	21,476,951	+7.6	24,066,475	22,358,448
Buffalo.....	6,261,250	6,577,246	-4.8	6,373,622	5,461,864
Washington.....	5,518,399	4,290,863	+28.4	3,814,559	4,122,690
Albany.....	4,460,751	4,235,857	+5.3	3,395,301	3,472,795
Rochester.....	4,131,832	2,524,995	+63.8	2,380,803	2,415,653
Scranton.....	1,658,776	1,600,000	+3.7	1,990,581	1,371,963
Syracuse.....	1,077,934	1,194,612	-10.4	1,454,258	1,281,278
Wilmington.....	1,101,421	972,417	+13.3	1,095,386	1,127,657
Reading.....	1,137,853	1,031,478	+10.3	.....	.....
Wilkes Barre.....	1,016,562	857,806	+18.5	1,069,761	673,935
Wheeing.....	773,504	716,377	+8.0	845,970	831,865
Binghamton.....	447,800	439,400	+1.9	441,700	320,500
Greensburg.....	550,468	381,241	+43.2	474,583	464,522
Chester.....	400,598	419,845	-9.7	658,422	326,183
Erie.....	565,170	540,012	+4.6	476,864	.....
Franklin Pa.....	235,889	205,220	+14.9	202,556	.....
Total Middle.....	1,075,684,062	1,237,768,614	+35.7	1,402,563,748	1,430,535,638

Clearings at—	Week ending June 17				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	\$120,758,864	\$130,723,640	-13.6	\$122,004,052	\$134,739,303
Providence.....	6,937,400	6,594,000	+5.2	7,186,809	6,579,500
Hartford.....	2,866,726	2,547,915	+12.5	2,451,636	2,432,051
New Haven.....	2,068,223	1,900,110	+8.8	1,736,402	1,642,391
Springfield.....	1,876,103	1,410,381	+33.0	1,466,186	1,800,813
Worcester.....	1,558,997	1,408,768	+10.6	1,722,075	1,567,708
Portland.....	1,845,933	1,458,397	+26.5	1,588,078	1,586,070
Fall River.....	739,345	646,098	+14.4	944,502	865,958
Lowell.....	523,074	478,463	+9.4	413,720	516,802
New Bedford.....	606,716	422,192	+43.6	537,716	484,535
Holyoke.....	429,036	463,866	-7.5	596,276	418,807
Total New England.....	140,210,417	157,053,842	-10.7	140,447,440	152,639,940
Chicago.....	191,127,032	178,863,474	+6.9	168,084,089	168,252,649
Cincinnati.....	25,405,300	26,237,000	-3.2	25,475,200	22,849,500
Cleveland.....	15,768,227	13,804,710	+14.2	16,851,321	10,103,868
Detroit.....	11,506,641	10,711,074	+7.4	10,240,773	9,739,783
Milwaukee.....	9,105,832	7,873,810	+15.6	7,447,171	6,741,155
Indianapolis.....	7,044,476	6,748,441	+4.4	7,284,771	5,513,610
Columbus.....	4,643,500	4,163,800	+11.5	5,088,200	4,270,250
Toledo.....	3,823,276	3,028,919	+26.2	3,222,982	2,635,802
Peoria.....	2,463,500	2,068,145	+19.1	2,699,181	2,451,848
Grand Rapids.....	2,184,270	1,984,263	+10.1	1,928,876	1,517,602
Dayton.....	1,716,554	1,703,228	+0.8	1,870,426	1,418,657
Evansville.....	1,437,201	1,165,650	+23.3	1,132,084	993,190
Akron.....	571,800	609,700	-14.6	763,900	792,400
Springfield, Ill.....	810,727	644,083	+25.9	282,775	561,064
Youngstown.....	439,155	537,479	-18.2	631,230	623,643
Kalamazoo.....	779,516	745,610	+4.6	721,924	505,062
Lexington.....	524,339	587,013	-10.7	547,089	417,719
Canton.....	471,210	568,502	-17.1	616,335	564,959
Rockford.....	501,554	479,575	+23.4	463,914	411,361
Springfield, O.....	380,727	348,800	+9.2	424,614	460,670
Bloomington.....	339,926	309,192	+14.9	298,451	316,067
Quincy.....	328,704	258,878	+27.1	349,757	226,689
Decatur.....	272,272	305,196	-10.8	316,745	253,231
Mansfield.....	405,959	216,257	+87.7	232,555	212,004
Jacksonville.....	254,238	241,726	+5.2	176,138	187,405
Jackson.....	276,000	230,000	+20.0	225,000	241,344
Ann Arbor.....	119,595	93,980	+27.3	111,457	95,160
Fort Wayne.....	853,634	Not include	d in to	tal.	.....
South Bend.....	545,769	Not include	d in to	tal.	.....
Total Mid. Western.....	282,781,587	264,278,596	+6.8	257,782,858	248,358,896
San Francisco.....	96,448,269	30,870,399	+14.8	20,738,065	26,352,972
Los Angeles.....	9,561,477	6,697,111	+41.8	5,483,710	4,755,890
Seattle.....	6,210,980	4,060,487	+54.2	3,847,062	2,781,626
Salt Lake City.....	5,204,471	2,953,522	+76.2	3,308,526	3,295,337
Portland.....	4,621,760	3,299,891	+41.3	3,080,293	4,191,204
Spokane.....	3,279,208	2,326,863	+41.0	2,108,751	1,664,288
Tacoma.....	3,322,550	1,822,677	+82.3	1,723,887	1,204,126
Helena.....	836,606	638,288	+31.5	527,092	551,494
Fargo.....	607,273	503,264	+20.7	459,330	406,656
Sioux Falls.....	280,002	278,836	+0.4	318,776	225,273
Total Pacific.....	79,387,506	53,937,336	+47.6	52,504,995	45,432,928
Kansas City.....	22,199,669	20,150,771	+10.1	17,093,015	15,309,010
Minneapolis.....	13,904,108	12,756,860	+9.3	12,103,504	11,128,011
Omaha.....	8,978,993	7,807,090	+14.1	8,192,185	6,487,014
St. Paul.....	6,347,586	5,623,522	+12.9	5,468,717	5,640,871
St. Joseph.....	4,384,784	4,799,921	-9.6	6,070,644	4,200,047
Denver.....	6,142,911	4,724,485	+30.0	4,573,263	4,891,306
Des Moines.....	2,675,000	2,135,424	+25.3	2,220,337	2,111,237
Sioux City.....	1,713,844	1,349,525	+27.0	1,667,835	1,480,237
Topeka.....	703,978	836,197	-15.9	1,209,980	1,222,760
Davenport.....	685,130	800,310	-15.5	944,669	900,785
Wichita.....	1,148,126	985,178	+16.5	744,581	499,271
Colorado Springs.....	634,127	563,209	+12.6	359,383	700,000
Cedar Rapids.....	461,720	402,305	+14.8	.....	.....
Fremont.....	247,803	162,576	+52.1	174,431	156,518
Pueblo.....	468,513	Not include	d in to	tal.	.....
Total other West'n.....	69,627,188	63,172,173	+10.2	61,767,174	54,727,967
St. Louis.....	56,774,740	52,871,137	+7.4	42,281,316	45,827,989
New Orleans.....	18,873,998	15,145,777	+21.6	14,766,293	12,001,055
Louisville.....	11,317,209	11,197,344	+1.1	11,072,474	10,656,150
Houston.....	5,921,008	5,147,031	+15.0	5,973,061	5,758,181
Galveston.....	4,745,000	3,441,000	+37.9	2,636,500	2,673,000
Richmond.....	5,128,130	4,442,236	+15.1	3,824,527	3,889,367
Savannah.....	4,085,425	3,325,870	+22.9	2,581,443	2,994,189
Memphis.....	3,878,806	4,052,680	-4.3	3,035,630	2,505,301
Atlanta.....	3,146,591	2,537,569	+24.0	2,302,841	2,077,353
Nashville.....	2,829,538	2,217,412	+28.1	2,130,672	1,748,271
Norfolk.....	1,633,463	1,562,989	+4.5	1,516,027	1,464,232
Fort Worth.....	2,325,300	1,229,401	+89.1	1,583,259	1,520,509
Birmingham.....	1,479,571	977,433	+51.4	923,036	1,198,636
Knoxville.....	1,293,703	1,173,495	+10.2	1,632,950	777,255
Augusta.....	1,460,880	1,085,350	+34.6	758,233	741,059
Little Rock.....	932,455	672,733	+38.6	796,350	727,912
Charleston.....	1,056,995	1,025,790	+3.0	964,241	.....
Macon.....	388,685	275,886	+40.9	683,000	590,000
Chattanooga.....	800,000	889,476	-10.1	708,590	498,404
Jacksonville.....	1,144,686	899,120	+27.3	361,651	336,358
Columbus, Ga.....	235,101	180,543	+30.2	.....	.....
Mobile.....	983,465	Not include	d in to	tal.	.....
Total Southern.....	129,450,684	114,310,366	+13.2	100,531,891	97,277,806
Total all.....	2,868,141,474	1,890,379,927	+51.2	2,103,598,115	2,028,972,970
Outside New York.....	923,700,408	843,686,969	+9.5	821,212,778	798,274,

*CHANGE OF TIME OF ISSUE OF
CHRONICLE INDEX.*

The index to Volume 80 of the CHRONICLE—which volume ends to-day—will be mailed with the issue of July 1st. Heretofore the index has been made a part of the last number of each six months. But with our increasing subscription list and enlarged weekly publication, the work of getting out the index concurrently with the final issue of a volume has served to materially delay the hour of going to press, and to increase the opportunity for error in its preparation. This plan will be followed hereafter, the index being issued as a separate pamphlet, for convenience in binding.

STREET RAILWAY SECTION.

A new number of our STREET RAILWAY Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics—

FARES ON INTERURBAN ROADS.

BRITISH TRAMWAY DEVELOPMENT.

THE FINANCIAL SITUATION.

The opening of an extra session of our State Legislature is an event of the week. This has been made necessary by reason of the fact that Warren B. Hooker, one of the Justices of the Supreme Court of the State, having requested a legislative inquiry as to his conduct, and the Assembly having unanimously voted that proceedings be taken for his removal, and the Legislature having adjourned leaving the said matter in abeyance, the Governor convened this extraordinary session to consider the conduct of said Justice and the question of his removal. The public has taken but comparatively little interest in this feature of the extraordinary session, but more in the other matters which were left without final action at the regular session of the Legislature, and which many desire should be settled now. One of these is the removal of the tax on savings banks' deposits. Recent utterances have shown that there are wide differences of view even among members of the State Association of Savings Banks as to the wisdom of a repeal. Among these, Mr. William H. S. Wood of the Bowery Savings Bank, which has deposits of over \$90,000,000, seems to think repeal very necessary; that unless it is effected dividends will have to be reduced. Mr. Charles E. Sprague of the Union Dime Savings institution, which has deposits of over \$25,000,000, considers the question a very delicate one, regarding which he did not care to make a statement.

On the other hand, Mr. John Harsen Rhoades, of the Greenwich Savings Bank, has stated that he is opposed to repeal. He thinks, if abolished, it would invite a tax on savings bank deposits; it is better to let the affair remain as it is than to disturb it and fare worse. Furthermore, he says, it is not correct to maintain that unless the tax is repealed the dividend rate of savings banks must be decreased half of 1 per cent. He illustrates his position by taking his own bank. "The tax," he says, on our surplus would amount to only \$35,000 a year, whereas one-half of 1 per cent on deposits (about \$50,000,000) would be \$250,000. If we cut our rate half of 1 per cent to meet the surplus tax, what would we do with the other \$215,000? If we can pay the tax

now and keep up a 4-per-cent rate, how could we justify cutting off dividends of \$250,000 to pay a \$35,000 tax? The Bowery Bank's surplus is about \$10,000,000, on which it pays a tax of \$100,000. Its deposits are more than \$90,000,000. A reduction of one-half of 1 per cent in dividend would mean \$450,000. Can any one justify cutting off half a million to meet one-fifth of that sum? The same thing holds good throughout the State. The tax paid by the savings banks of New York amounts to about \$600,000, while they carry deposits of nearly \$700,000,000, on which a cut of one-half of 1 per cent in dividends would mean \$3,500,000." These facts, clearly, do not indicate that the tax is a very heavy burden.

Another matter for the consideration of which at this extraordinary session there has been a loud call, is the Equitable Life Assurance Society affair. It was a fortunate escape that the State has thus far been saved from getting itself involved in that entanglement. None of the investigators, and we have had made public this week the report of the latest—Mr. Hendricks—has found anything rotten about the company. It is stated by them all to be unquestionably solvent. There is no charge that the management has not been highly profitable for the institution, and even when its career of progress was in large measure stopped by internal fighting and external probing, its momentum along the lines of its established progress was so decided that all the pulling and hauling it has suffered from has failed to wholly arrest its profitable course. Certainly every word of that is true. What then is the complaint?

Foremost of all, that directors and officers have made money out of the concern. If that can be proved to have been done, and in such a way or in such an amount as to be unlawful, those who have done it should be made to return what has been taken and suffer for having taken it; but there is nothing in that condition that justifies the attack on or impairment of the Life Company's business. Moreover, it is claimed that Mr. Hyde has engaged in many foolish, unwise and even disgraceful acts, chiefly, however, personal to himself. We have no acquaintance with him of any kind, and obviously have no sympathy with the kind of life he is claimed to have led. But granting that everything bad that has been said of him is true, how does that justify the taking from him or forbidding him the use of his stock in any legitimate way? It had its origin in a requirement of the statute under which the association was organized and it is an asset to-day as defensible, we may assume until the contrary is proved, as any security held by any other investor. And yet the Governor, the Attorney-General and the District Attorney are being pleaded with—having even given a half promise—to move the machinery of their offices so as to virtually make things lively for every person connected with the institution. What we ask for then—and it is in behalf of the policyholders and in behalf of the life insurance business of the city—is that the Association be given a chance to recover itself under the new management now in control; and after that has been done, whosoever can be found to have been stealing, let him be prosecuted under the statutes already in force.

Peace negotiations between Japan and Russia are claimed to be progressing favorably, while France and Germany by belligerent words are giving new cause for

anxiety to the large body of peace-loving citizens. As to Japan and Russia, the burning question is whether another battle must be fought out, attended with all the horrors of war, before the establishment of peace can be reached, and, if so, whether its results will make for or against a permanent settlement. An encouraging word may and should be said with regard to Russia, and that is, it seems to be leaning towards a better and higher civilization, if we may accept the trend of recent dispatches from St. Petersburg as evidence of the course of thought and intention among the ruling powers. A dispatch this week with reference to the details of the provisions which will go to make up the character of the popular assembly now in process of being organized certainly is very encouraging. Says the "Novoe Vremya" of June 22, it is announced definitely that the powers of the new popular assembly which will be composed of five hundred members elected for five years will be co-equal with those of the Council of the Empire, and that all legislation to become law must pass both houses and receive the Emperor's approval. Other features given agree with the information already cabled to the Associated Press. Representatives of the press will be admitted to the Assembly, but reports must be censored before publication. In addition there will be a regular official publication of the proceedings like the "Congressional Record." If such a body can be put into existence and hold guard over the purse-strings of the empire so as to be able to retain its freedom, the newly created Russia will indeed be a power for good.

We suppose Pittsburgh and Allegheny will be disappointed by the injunction which will probably delay to another year their union. No two cities are more nearly one by situation and natural conditions than they are. Yet, if public sentiment strongly favors the proposal, the injunction, as we have intimated, is only a postponement, for the decision is based on a defect that can be cured by another Legislature; that is, on the fact that the merger-enabling Act is special legislation. There is a further source of consolation which the citizens of New York could suggest to their disappointed neighbors, which is, that union is not an unmixed good. What we mean is that it most certainly would not be followed by the decreased taxation which is generally promised in such cases, but, so far as we have heard, never comes to pass. It makes the securing of public utilities more easy of accomplishment. Having, however, done that, the good people are not more slow but more ready to borrow if need be the money to carry them out. At this centre the new authorities, after we had assumed the honor of several millions of additional population, first raised our assessments on real estate (which previously had been carried at two-thirds value) to par. Thereafter the bond issues for new work quickly became as much larger as the increased assessments permitted. Next, the Legislature took off the State tax and substituted special taxes, the most of the revenue from which came out of New York, but only a very small fraction of that revenue was allotted to New York, the greater amount being distributed through the country districts. So it goes. We have the glory of a Greater New York and the adornment of a bigger bond issue and higher taxes. We judge, however, that our people like the exchange.

An interesting feature of the week was a fall of one centime in exchange at Paris on London and the interception by French bankers of a considerable amount of gold which was consigned to London. This movement of French exchange was at first attributed to efforts to accumulate gold in view of possible derangement resulting from the Moroccan incident. Later, however, the explanation was made that Paris was drawing gold from London, through sales of exchange on that centre, for the purpose of remitting the metal to Rome, the premium at Paris on Italian exchange encouraging such movement. Bankers here who are familiar with the situation do not regard it as probable that this gold movement will be important, for the metal is probably required for the settlement of balances which will soon be adjusted. Incidentally it is stated that Italy's financial conditions are very encouraging. Large amounts of money, said to be \$40,000,000 annually, are expended in that country by tourists and an equally large sum is remitted hence by Italian immigrants who have settled in the United States. The adjustment of exchange balances is effected through Paris, and therefore it is only when they are exceptionally heavy, as is the case now, that they attract attention.

Two dividend announcements have attracted attention this week—one the increase in the semi-annual distribution on Reading Company common stock, and the other the declaration of a second dividend on New York Ontario & Western Railway stock. The Reading Company made its first payment on the common shares in February of the present year, the amount then being 1½ per cent. Now the dividend has been increased to 2 per cent, placing the common shares on a 4 per cent basis. Step by step the Reading Company has been rising to a higher basis. It is considerably less than ten years since the property was reorganized, and it may be recalled that it was only last September that the voting trust in the shares was terminated, though dividends on the first preferred stock have been paid since 1900 and dividends on the second preferred stock were begun in 1903. The placing of the common shares, however, on a dividend basis is the most important act of all, since the amount of the common outstanding is equal to the total of the first preferred and second preferred shares combined, being \$70,000,000. With the inauguration, therefore, of 4 per cent dividends on these common shares, the Reading Company is now paying 4 per cent on the whole \$140,000,000 of its stock of all classes. The rejuvenation and transformation which the property has undergone since the foreclosure of the constituent companies in 1896 constitutes one of the marvelous developments which have occurred in the railroad world in recent years. Possibly some will make the mistake of thinking that the improvement in its affairs is ascribable entirely to the better handling and the better control exercised over the anthracite coal trade. That has certainly been a factor in its advance and prosperity. But it has really been only one element in its situation. The truth is, there has been a general all-around development. A considerable traffic in bituminous coal has been built up, the general merchandise traffic has been developed in all directions, and the passenger traffic has not been neglected. At the same time, economies in operation and increased efficiency in management have been attained, thereby decreasing the cost of the work per unit of transportation service rendered.

The income statements of the company make it evident that 4 per cent dividends on the common stock are well within the company's ability to pay and to maintain. For the fiscal year ending June 30 1904 the annual report showed a surplus above fixed charges in amount of \$7,757,538 after making contributions of nearly \$3,000,000 for improvements and new work. Allowing \$2,800,000 for the 4 per cent dividends on the first and second preferred shares and \$475,000 as the contribution required towards the general mortgage sinking fund, there was left over \$4,400,000, equal to more than 6 per cent on the \$70,000,000 of common stock. Furthermore, in the current fiscal year results have been still better. The figures are available only as yet for the ten months to April 30, but for these ten months there was a surplus above charges in 1904-5 of \$8,506,873 against a surplus of only \$6,200,912 in the corresponding ten months of 1903-4—a difference in favor of 1904-5 of over 2½ million dollars. The showing, therefore, for the year which ends on June 30 1905 is certain to be extremely favorable.

In the case of the New York Ontario & Western, we have of course no such abundant surplus to deal with. This is a small property, which under energetic management has been raised to a position of considerable advantage, but control of which is now held in new hands, ownership being lodged in the New York New Haven & Hartford Railroad. Under the old control it was the policy to put the yearly surplus back into the property, but the situation has in many respects changed, apart from the advent of a new ownership. The circumstances under which the 3 per cent dividend on Ontario & Western stock was paid in January 1905 are well known, that act vesting in the shareholders the right to elect the entire board of directors where previously eight of the thirteen directors had been chosen by trustees. By the same arrangement provision was made for the company's financial needs, immediate and prospective, thus giving the management a free hand in the distribution of surplus earnings. At the same time we may presume that the New York New Haven & Hartford officials are not averse to obtaining some return on their investment in the property. The amount of the common stock is somewhat in excess of \$58,000,000, and the 1½ per cent dividend just declared on the same will therefore call for \$870,000. The surplus on the operations of 1903-4 was just about equal to this requirement, having been reported as \$886,828. In the current fiscal year these results have been further improved upon, however, the return for the ten months to April 30 showing a surplus for this period in 1904-5 of \$963,648, against a surplus in the corresponding ten months of 1903-4 of \$630,952, a gain of \$332,696.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were easier at London and in Germany and steady at Paris.

Last week's statement of the New York Associated Banks showed, as the most important features an increase of \$15,310,000 in loans, four of the institutions largely contributing thereto; an increase of \$1,495,000 in cash; a gain of \$16,452,000 in deposits and a decrease of \$2,618,000 in surplus reserve, to \$7,209,500. This week's bank statement should reflect, among other items, the transfer hither from San Francisco, through the Sub-

Treasury, of \$794,000, and the receipt, through Seattle Assay Office checks, of \$470,000 Klondike gold, and a large interior movement of currency to this center.

These accumulations of money at this centre are preparatory to the disbursements of July interest and dividends; as a consequence, and because of the lighter inquiry for speculation, money on call, representing bankers' balances, was easier this week, and loans on the Stock Exchange were at 2½ per cent and at 2 per cent, averaging about 2¼ per cent; banks and trust companies quoted 2¼ per cent as the minimum. On Monday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. On Tuesday transactions were at 2¼ per cent and at 2 per cent, with the majority at 2¼ per cent. On Wednesday and on Thursday loans were at 2¼ per cent and at 2 per cent, with the bulk of the business at 2 per cent. On Friday transactions were at 2¼ per cent and at 2 per cent, with the majority at 2¼ per cent. Early in the week there was a firmer tone for time loans, owing to lighter domestic offerings, some of the lenders being indisposed to make contracts for periods extending to or beyond those when money is usually most active. The quotations then recorded, especially for the shorter dates, were, however, merely nominal. Later in the week offerings were more liberal, and, influenced by those by foreign bankers, there was an easier tone to the market. Rates on good mixed Stock Exchange collateral were 3 per cent for sixty to ninety days, 3¼ per cent for four, 3½ for five to six and 3¾@4 per cent for seven to eight months; the business was chiefly in contracts extending from three months to and beyond the end of the year. The supply of commercial paper was limited while the demand was good. Merchants generally appear to be well supplied with funds, the result of prompt collections, and it is asserted that the majority will close the half-year with a smaller volume of outstanding obligations than ever before. Quotations are 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5 per cent for good four to six months single names.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½@1 15-16 per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfurt it is 2½ per cent. According to our special cable from London, the Bank of England gained £743,255 bullion during the week and held £38,860,916 at the close of the week. Our correspondent further advises us that the gain was due to imports of £44,000 (of which £20,000 from Australia and £24,000 bought in the open market) and to receipts of £699,000 net from the interior of Great Britain.

Though there was a firmer tone for foreign exchange on Monday, in consequence of a good demand for remittance by the following day's steamer, the market grew easier thereafter because of a lighter inquiry and a better supply, chiefly of finance bills and those drawn against securities bought for European account; the tendency was downward to the close of the week. Though the outstanding volume of finance bills is large, and estimated by leading bankers at not far from \$75,000,000, there appears to be little hesitation in drawing them, for it is expected that cover therefor will be readily obtained at maturity, when exchange will probably be low as the

result of the season's exports of cotton and grain. The proceeds of the drafts can now be loaned for three months at 3 per cent, and if the bills can be renewed or extended ninety days hence, until the end of the year, more advantageous loans can be effected. Some bankers are now negotiating for sight drafts with which to cover finance bills that will mature in September and October, and they report that such bills are liberally offered at 4 8630 for the former and 4 8625 for the latter month. Even if renewals could not be effected, or should not be desirable because of the low rates then ruling for ninety-day drafts, the negotiation of finance bills which were drawn or renewed during the current month would, it is claimed, show a satisfactory profit. Some bankers, encouraged by the offerings of September and October drafts at the above-mentioned rates, are reported to have made speculative sales of long sterling this week, and these operations, together with the offerings of finance bills, contributed to lower exchange. There was also some selling of drafts which had been accumulated by brokers in anticipation of a demand for the remittance of July interest and dividends; such inquiry is, however, not likely to develop until after these semi-annual disbursements shall have been made. Commercial bills against cotton were in fairly good supply early in the week, but they were promptly absorbed. Gold received at the Custom House, \$478,956.

Nominal quotations for sterling exchange were 4 86 for sixty-day and 4 88 for sight. On Monday the market was strong and, compared with Friday of last week, rates for actual business were 15 points higher for long at 4 8530@4 8540, 10 points for short at 4 8720@4 8725 and 20 points for cables at 4 8750@4 8760. On Tuesday the tone was easier at a decline of 5 points for long to 4 8525@4 8535, of 10 points for short to 4 8710@4 8715 and of 5 points for cables to 4 8745@4 8755. On Wednesday long and short fell 5 points to 4 8520@4 8530 for the former and to 4 8705@4 8710 for the latter, while cables were 10 points lower at 4 8735@4 8745. The market was easy again on Thursday with long unchanged and short and cables 5 points off, the former to 4 87@4 8710 and the latter to 4 8735@4 8740. The tone was firmer on Friday at an advance of 5 points all around.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 16.	MON. June 19.	TUES. June 20.	WED. June 21.	THUR. June 22.	FRI. June 23.
Brown Brothers & Co. { 60 days	4 86	86	86	86	86	86
{ Sight..	4 88	88	88	88	88	88
Baring, 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 86	86	86	86	86	86
{ Sight..	4 88	88	88	88	88	88
Canadian Bank of Commerce. { 60 days	4 86	86	86	86	86	86
{ Sight..	4 88	88	88	88	88	88
Heldelbach, Ickelheimer & 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 86	86	86	86	86	86
{ Sight..	4 88	88	88	88	88	88

The market closed on Friday at 4 8525@4 8535 for long, 4 8705@4 8710 for short and 4 8735@4 8745 for cables. Commercial on banks, 4 85@4 8505, and documents for payment, 4 84½@4 85¾. Cotton for payment, 4 84¼@4 84¾, cotton for acceptance, 4 85@4 8505, and grain for payment, 4 85¼@4 85¾.

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

Week ending June 23, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,094,000	\$4,625,000	Gain. \$3,469,000
Gold.....	798,000	604,000	Gain. 194,000
Total gold and legal tenders ..	\$8,892,000	\$5,229,000	Gain. \$3,663,000

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

Week ending June 23, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$8,892,000	\$5,229,000	Gain. \$3,663,000
Sub-Treasury operations.....	26,450,000	24,550,000	Gain. 1,900,000
Total gold and legal tenders ...	\$35,342,000	29,779,000	Gain. \$5,563,000

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

Bank of	June 22, 1905.			June 23, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	38,860,916	.....	38,860,916	35,167,161	.....	35,167,161
France.....	113,737,241	44,497,243	158,234,484	111,616,728	45,438,378	157,055,006
Germany..	41,054,000	13,684,000	54,738,000	36,872,000	12,955,000	49,827,000
Russia.....	104,844,000	6,349,000	111,193,000	84,727,000	8,085,000	92,812,000
Aust.-Hun..	47,785,000	13,079,000	60,864,000	46,987,000	13,097,000	60,084,000
Spain.....	14,824,000	22,239,000	37,063,000	14,700,000	20,413,000	35,113,000
Italy.....	22,329,000	3,651,800	25,980,800	22,015,000	3,999,300	26,014,300
Netherl'ds.	6,785,400	6,245,200	13,030,600	5,476,300	6,638,200	12,114,500
Nat. Belg..	3,202,667	1,601,333	4,804,000	3,080,667	1,540,333	4,621,000
Tot. week...	393,422,224	111,346,576	504,768,800	360,671,856	113,063,711	473,735,567
Tot. prev....	392,851,745	110,779,900	503,631,645	359,777,221	112,465,484	472,242,705

THE "MOROCCAN QUESTION."

The persistent reports from European markets during the past few weeks, that the situation was becoming critical on account of the Franco-German dispute over Morocco, and particularly the disquieting action of yesterday's Paris market, have, we imagine, served chiefly to puzzle the minds of American readers. At a time when it would seem that the entire attention of financial Europe should be converged on the efforts to settle the Eastern war, it was perplexing to read day by day in the foreign advices that the Moroccan controversy was approaching a crisis and deranging financial markets. The meagre details which have been sent by cable have hardly served to remove this perplexity. It will be worth while to review briefly the salient facts in this curious diplomatic quarrel.

The situation originated in the French claim to a species of protectorate over Morocco. This claim, more or less shadowy at the outset, was not explicitly recognized in the general partition of "spheres of influence" in Africa ten years ago; the reason being that Morocco was an independent government previously recognized in treaties. Morocco is adjacent to the French colony of Algeria, and the necessity of arranging mutual trade facilities led naturally to frequent intervention of France in the diplomacy of that country. In the end, a general assertion of the right to influence, subject to the Sultan's assent, the trade regulations of Morocco, was put forth by France. The claim acquired a status in diplomacy through its recognition in the Anglo-French agreement of April 1904. It was, in fact, so far as we have been able to see, an altogether salutary arrangement; for the reason that the Moroccan Government has been, at frequent intervals, a nuisance to the trade of outside nations, and that France, on account of its Algerian possessions, was the only power qualified properly to deal with it.

Not long ago M. Delcassé announced a diplomatic mission whose purpose was to accomplish certain definite reforms through arrangement with the Sultan of Morocco. Before the consummation of this mission could be reached the German Emperor had intervened, ap-

proaching the Sultan by a rival mission, and thereby inducing him to postpone action in the French negotiations. The German Emperor next announced that the reforms proposed must be first sanctioned by a conference of the European Powers. At first blush no one could understand precisely what was the purpose of the Kaiser. It was surmised at the start—and the surmise has turned out to be correct—that the five or six Powers included in the proposed conference had no wish to intervene in the Moroccan matter. M. Delcassé assumed a defiant position in the matter of the German claims, and it was probably his attitude which brought the dispute to something of a crisis. His retirement from the French Foreign Office—understood at the time to have some connection with this Moroccan question—left the matter in charge of the Premier, M. Rouvier, who has assumed an attitude of conciliation, and is now supposed to have proposed the adjustment of the question by joint conference between France and Germany. On this basis we suppose the matter will be eventually adjusted.

Not unnaturally, this sudden and rather singular move of the German Emperor has been interpreted on Europe's markets as an outcome of the present derangement of the balance of power in Europe. For many years it has been taken for granted that the various combinations of other Powers were counterbalanced by the dual alliance between France and Russia. Recent events have shown that Russia's value as an ally, for purposes of European diplomacy has, for the time at least, become practically nil. So far, therefore, as concerns Continental alliances, France is left isolated. Absorption of Russia's energies in the Eastern war, the massing of its land forces in Manchuria, and, more particularly, the annihilation of its fleet, render it powerless as an effective ally. It is not strange that the German Emperor's peremptory demands on France, coming at such a moment, should have led to the inference that he had deliberately chosen the hour of weakness to drive his old rival to the wall.

We have not, however, been able to accept this supposition. It may readily be conceded that if Germany had previously had in mind certain definite demands in connection with Moroccan diplomacy, it would naturally have chosen such a time to press them. But that any other purpose entered into the German Emperor's designs we doubt, and this for the very good reason that the futile alliance between France and Russia has, since a year ago, been replaced by the really much more effective entente between the French Government and Great Britain. Under such circumstances it is quite inconceivable that Germany should have contemplated forcing France to retaliation. The talk of mobilized armies on the Franco-German frontier strikes us as the product of pure Stock Exchange imagination. It is true that certain German writers have used the occasion to express their dislike against, not only France, but England. This, however, is something which occurs almost invariably under such circumstances. There is no reason to believe that these newspaper articles in any respect voice the sentiments of the German Government. The Emperor has carried out a diplomatic maneuver; but he has certainly not threatened war, and none of his interests would be served by doing so.

It seems to us, moreover, that M. Rouvier's present attitude is wise and statesmanlike. The stake is small, and the advantages to be gained are hardly such as to warrant disturbance of friendly relations with another power. This was the lesson very positively learned at

the time of the Marchand episode in Fashoda during 1898. Conservative French public men learned, in that foolish dispute with England, the uselessness of violent political demonstrations, when so little was to be gained by an ultimatum that it was practically certain not to be backed up by force. As regards the Moroccan situation itself, it need only be said that Germany cannot possibly upset or displace the civilizing plans matured by France, unless it defends relapse into barbarism; that assumption of an outright German protectorate would be opposed by other Powers, and would scarcely be suggested; and, finally, that in so far as the German demands stipulate the "open door" for European traders in the Moroccan Sultan's dominions, that has already been explicitly pledged by France in its new announcement.

THE REASON FOR THE COUNTRY'S LARGE CONSUMPTION OF IRON AND STEEL.

Through the kindness of Mr. James M. Swank we have been furnished with advance sheets of the annual statistical report for 1904 of the American Iron & Steel Association. The report comes at a time when it is sure to attract special attention by reason of the recent reaction in the iron and steel trades, after the extreme activity and buoyancy which had prevailed, and which reaction appears now to be giving way to a somewhat better tone again. Always a comprehensive document, the report is this time more replete with figures and data regarding the iron and steel industry than ever before. Indeed, it is no exaggeration to say that in fullness of detail with reference to the facts concerning this important industry, no report like it can be found in any other country. This is a distinction, to be sure, which the report has always possessed during Mr. Swank's long connection with the Iron & Steel Association, but with the growth and development of the industry the feature becomes invested with additional prominence. Moreover, a number of new tables have been added. Nearly all the statistical compilations are carried back for a long series of years, some of them for a half century and over. The remark applies to the price records as well as the figures of production and consumption. Altogether a mass of information in compact form of incalculable value is furnished to the student and to all those interested in the condition and progress of the iron and steel industry.

Mr. Swank's review closes with April 1905, and thus comes down close to the present time. His remarks concerning the great improvement in the iron trade which began last August and September, and continued to spread and to expand month by month thereafter until April the present year, are pertinent at this juncture and are also suggestive of the causes underlying the movement, and which likewise explain the betterment of tone now noticeable once more after a halt of four or five weeks. Of course the great change in conditions which occurred last autumn was not confined to the iron trade. It extended to the whole range of industries throughout the country. But Mr. Swank observes—and he is everywhere accepted as an authority regarding iron matters—that the extraordinary activity which began at the date mentioned has probably been of more general application to all branches of the iron trade than any previous similar state of things. Notwithstanding the recent check it remains true that for several months the demand for iron and steel products in the United States

has never been equaled. Mr. Swank asserts that this demand has taxed and is still taxing our manufacturing plants to their utmost available capacity. Manufacturers of pig iron, steel rails, structural steel, plates and sheets, cars and locomotives (including railroad shops), and general machinery and foundry products, were never more actively employed than they are to-day. The whole country urgently wants iron and steel for a thousand uses. Our export trade in some iron and steel branches is also contributing to the general activity.

However, the greatest demand for iron and steel comes from the railroads. The fact is now generally recognized (and in this also Mr. Swank is giving utterance to an important truth) that our railroad managers have not kept abreast of the country's marvelous industrial development in the last few years. More tracks, more cars and more locomotives have been needed than had been built and also more bridges and better terminal facilities. Some of these railroad managers recognized the necessity of meeting these deficiencies before the general revival of prosperous conditions last year, but others did not awaken to the needs of their roads until the present year, and it is to the suddenness of this awakening that the country owes the unprecedented demand for iron and steel which marked the course of the last seven or eight months.

We believe this to be a feature in the situation upon which hardly too much stress can be laid in its bearing upon the question whether activity is to continue in the iron industry. We mean that on account of the great shrinkage in Stock Exchange values which occurred during 1903 and continued for a good part of 1904, attended by great loss of confidence in the financial and investment world, a very noteworthy curtailment of consumption of iron and steel products ensued, making the need and want for such products very urgent when business revival came and confidence in financial and mercantile circles was once more restored. Evidence of the truth of the statement is furnished in the fact that the output of iron and steel for 1904 in most lines was much less than for 1903, the increase in the last few months of the year having fallen far short of equaling the losses sustained during the earlier months.

We have on several occasions during recent months published figures to show how great was the curtailment in consumption during 1904 and how generally it affected all branches of the iron trade. The receipt of Mr. Swank's annual report, with the elaborate statistics it contains, enables us to emphasize the point and additionally to impress the reader with its significance. There was a shrinkage in 1904, as compared with 1903, in the production of pig iron of 1,512,219 tons; in Bessemer steel ingots and castings of 733,689 tons, and in rails of 707,716 tons. In some cases the losses in 1904 succeeded losses in 1903. Thus the shipments of iron ore from the leading iron-ore districts of the country were only 24,364,685 tons in 1904, against 27,071,503 tons in 1903 and 30,416,055 tons in 1902. The receipts of iron ore at the Lake Erie ports were only 17,932,814 tons in 1904, against 19,681,731 tons in 1903 and 22,649,424 tons in 1902.

The production of pig iron was smaller than in either of the two preceding years—that is, was only 16,497,033 tons in 1904 against 18,009,252 tons in 1903 and 17,821,307 tons in 1902. Figures of production alone, however, tell only part of the story. It is a well known fact that during 1904, even with such a greatly reduced output, it became necessary to find markets abroad for con-

siderable amounts of iron and steel, whereas previously the domestic product had to be supplemented by large imports. Doubtless very few persons stop to think what an enormous difference this item by itself made in the consumption. In 1902 we imported 1,206,811 tons of iron and steel and even in 1903 we imported 1,178,797 tons; but in 1904 the imports dropped to 266,398 tons. On the other hand the country's exports of iron and steel in 1902 were only 372,399 tons and in 1903 no more than 326,590 tons, but in 1904 the amount rose to 1,167,674 tons. In other words, in 1902 the imports exceeded the exports by 834,412 tons, while in 1904 the exports exceeded the imports by 901,276 tons. The difference against 1904, therefore, in that regard was almost 1½ million tons. This makes it evident, as already said, that figures showing decreased production furnish no adequate measure of the shrinkage which took place in home consumption. We have already seen that the make of pig iron in 1904 was 1½ million tons less than it had been in 1902 and if to this we add the 1½ million tons loss on the import and export movement (of all classes of iron and steel), we find a total shrinkage in home consumption as between 1904 and 1902 of over 3,000,000 tons.

This comparison may be extended one step further with a concrete illustration touching a product used by the railroads alone. We allude to steel rails. The make of rails in 1904 reached only 2,284,711 tons, against 2,992,477 tons in 1903, 2,947,933 tons in 1902 and 2,874,639 tons in 1901. This shows a large reduction as it stands, but even of this greatly diminished output a large part was shipped abroad, whereas in the two previous years the exports of rails had been very small. The effect was that the home consumption of rails in 1904 amounted to only 1,906,237 tons, against 3,057,195 tons in 1903 and 2,943,789 tons in 1902. This shrinkage tells the tale of the economy which the railroads were forced to practice during the time while financial conditions were unfavorable. We may note, furthermore, that while the consumption of rails in 1904 was only 1,906,237 tons, in 1881 (twenty-three years before) it had been 1,990,836 tons and in 1887 (seventeen years before) it had been 2,276,921 tons. Of course in these earlier years very considerable amounts of new railroads were being built, and the rails made went largely for that purpose; whereas now, with a railroad system of over 200,000 miles, the rails are needed mainly for repairs and renewals; but the contrast is none the less significant on that account. It should be remembered furthermore that it was not merely in the use of rails that the railroads were forced to practice economy in 1904. Orders for cars, for locomotives and for the numerous other articles required had to be cut down in like manner. It was owing to this circumstance, for instance, that the gross sales of the Pressed Steel Car Company in 1904 reached an aggregate of only \$4,498,268, as against \$26,601,249 in 1903 and \$33,883,519 in the calendar year 1902.

The situation then is that in 1904 the consumption of iron and steel by the railroads was far below the normal, accounting for the period of depression through which the iron and steel industry was forced to go, while now the railroad demand for iron and steel is again of normal proportions and there is in addition the 1904 and 1903 shortage to make up. At the same time iron and steel prices are by no means high. There was no undue inflation even while extreme buoyancy ruled in the iron

trade, as we demonstrated in our issue of May 27. Since then prices have somewhat further receded, making the state of affairs all the stronger on that account; for low prices stimulate demand and remove inducements for deferring purchases in expectation of still lower figures. Hence unless some widespread general mishap should occur in the railroad world, it seems likely that the process of recovery in the iron trade will continue. At all events it appears certain that consumption will remain large even if there should be an absence of the buoyant spirit which until quite lately dominated the market.

RIGHT OF BANK STOCKHOLDERS TO EXAMINE STOCK BOOKS.

If the decision rendered the present month by the Appellate Division (First Department) in this State with reference to the right of a stockholder in a national bank to make a copy of the registry list of shareholders shall be upheld by the Court of Appeals, the doctrine regarding the rights of national bank shareholders in that regard will have been, it would seem, materially extended. Under this ruling the officers of a bank can not inquire into the purpose for which the list is sought, but must in any event grant the desired request. The decision was a unanimous one and was to the effect that a stockholder in a national bank in this State is entitled not merely to examine the list of shareholders of the institution, but to prepare a copy of the same for future use. Such a course, if sustained, will obviously tend to make public property of the registry list of the shareholders of the banks in this State. For the stockholder, having once obtained the list, what is to prevent him from divulging the information or from furnishing it to the newspapers or any one else who may desire to avail of it?

The general facts are probably known to our readers. Joseph W. Lorge, a broker and holder of a small amount of stock in the Consolidated National Bank of this city, applied to the bank for leave to copy the list of shareholders of the institution. This request was refused by the officers of the institution. Subsequently he called at the bank during business hours and asked to see the stock book. This book having been handed to him, he commenced to copy the list of shareholders, whereupon the officers of the bank took the book away from him. It is understood that Mr. Lorge, being a broker, wanted the list of shareholders in order that he might trade in the stock. In fact he admitted that he was a dealer in stocks and bonds, and that he desired to obtain the names of the shareholders in order that he might for a legitimate purpose negotiate for the purchase of stock. He denied that he intended to make use of the information for any purpose inimical to the interests of the bank. He contended that it was his right as a stockholder to know the names of the shareholders, and that the purpose for which the right might be sought or exercised was immaterial. When the bank officials declined to permit him to copy the names, he applied for a writ of mandamus to the Supreme Court, but Justice McCall, before whom the motion was made, refused to issue the writ. He then took an appeal to the Appellate Division, which has now reversed the order of the lower court.

Under both the Federal and the State statutes a national bank is bound to keep its stock book open for the inspection of its shareholders. But it has been supposed that such inspection contemplated nothing more than allowing the shareholder to inform himself as to the own-

ership and affairs of the bank, and that if anything outside of this was sought the purpose could hardly be considered a legitimate one. In the present instance a purpose apart from this was plainly avowed. Section 5210 of the U. S. Revised Statutes provides that the president and cashier of every national bank shall at all times cause to be kept a full and correct list of the names and residences of all the shareholders of the association, and the number of shares held by each, in the office where its business is transacted. It is furthermore added that "such list shall be subject to the inspection of all the shareholders and creditors of the association, and the officers authorized to assess taxes under State authority, during business hours of each day in which business may be legally transacted." A verified copy of such list is also required to be furnished to the Comptroller of the Currency once a year. Moreover, pursuant to provisions of Section 29 of the Stock Corporation Law of the State of New York, every stock corporation is required to keep correct books of account of all of its business and transactions, and also a book to be known as the stock book, which book must be open daily, during at least three business hours, for the inspection of its stockholders and judgment creditors "who may make extracts therefrom." By Section 53 this requirement is extended to foreign corporations. It may be noted, too, that by Section 4 of the National Banking Act, it is provided that the national banking associations are to be deemed citizens of the State in which they are respectively located. Accordingly the Courts of this State have uniformly held that they possess jurisdiction in actions against national banks and have exercised the same in due course.

Thus it was clear that a stockholder in a national bank has the right to inspect the stock book at a proper time and place. However, as already stated, the view has been that the purpose sought was an essential element in determining the right of inspection, and that to make such purpose legitimate it must have a direct relation to the interests of the owner as a shareholder. To go a step further and allow the holder to get the much desired information for some outside purpose is obviously giving the language of the statute an exceedingly broad meaning. The Appellate Division, nevertheless, speaking by Justice Hatch, adopts such interpretation. The right of inspection, says Justice Hatch, is to inform the shareholder of the facts appearing in the book, so that he may act thereon. He is entitled to all of the information disclosed by the book. It is not to be presumed, he argues, that the shareholder can carry in his memory all of its contents; and as the inspection is granted for the purpose of informing him concerning the matter, he has the right to make such copies and memoranda as will make the inspection effectual, not only by conveying to his mind the contents of the book, but also by enabling him to retain the same in such form that he may act thereon for any legitimate purpose. The right of inspection therefore carries with it the right to make such extracts from the book as will enable the shareholder to retain the information disclosed by the inspection.

It is admitted that the Court has power to withhold an inspection for an illegitimate purpose and may regulate the time when the inspection shall take place; but where it is sought for a legitimate purpose, such as the Court conceives the purpose in the present instance to have been, and the application is made during business hours, the right to such an inspection is mandatory. Having become the owner of some of the shares, Lorge

had the right to resort to the stock book for the purpose of acquiring knowledge as to who were its stockholders, and to preserve such information in permanent form by making a copy of the names. As disclosed by the record, that was the object of Mr. Lorge, the Court thinks, in making a demand for inspection and taking memoranda therefrom. The right having been denied him, he was entitled to the peremptory writ of mandamus for which he had asked.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 275 shares, of which 95 shares were sold at the Stock Exchange and 180 shares at auction. The transactions in trust company stocks reach a total of 60 shares. Twenty-five shares of stock of the Union Exchange Bank were sold at 218 $\frac{1}{4}$ -219 $\frac{5}{8}$ as compared with 201, the sale price last week. Morton Trust Co. stock sold at 920 $\frac{1}{8}$, an advance of 20 points over the price paid at the last previous sale.

Shares.	BANKS—New York.	Price.	Last previous sale.
§100	City Bank, National	281-285	May 1905— 285
*45	Commerce, National Bank of...	205-208 $\frac{1}{2}$	June 1905— 208
95	Irving National Bank	230	May 1905— 232 $\frac{1}{4}$
5	N. Y. Nat. Exchange Bank	201 $\frac{1}{2}$	Mar. 1904— 200
5	Thirty-fourth St. Nat. Bank	200	Sept. 1904— 187 $\frac{1}{2}$
25	Union Exchange Bank	218 $\frac{1}{4}$ -219 $\frac{5}{8}$	June 1905— 201
TRUST COMPANIES—New York.			
25	Guaranty Trust Co.	590 $\frac{1}{8}$	May 1905— 650
25	Lawyers' Title Ins. & Trust Co.	814 $\frac{1}{2}$	June 1905— 820
10	Morton Trust Co.	920 $\frac{1}{8}$	May 1905— 900

* Sold at the Stock Exchange. § Of this, 50 shares were sold at the Stock Exchange.

—The dates for holding the annual convention of the American Bankers' Association at Washington, D. C., have been changed to the early part of October, as it was found that President Roosevelt could not attend late in the month. It is now planned to have the "Trust Company Section" and the "Savings Bank Section" meet on Oct 10 and the "Banking Section" Oct. 11, 12 and 13. The Washington bankers are busy making preparations for the reception of the delegates.

—The stockholders of the lately consolidated Trust Company of America, 135 Broadway, met last Wednesday and effected permanent organization. The directors elected at that special meeting were Charles T. Barney, James Campbell, W. H. Chesebrough, John D. Crimmins, James M. Donald, Ashbel P. Fitch, H. B. Hollins, James S. Kuhn, Frank R. Lawrence, Emerson McMillin, Hæmer B. Parsons, Marsden J. Perry, Frank H. Platt, J. J. Riker, Edward C. Schaefer, George R. Sheldon, Henry F. Shoemaker, Samuel Spencer, Oakleigh Thorne, Robert B. Van Cortlandt, W. K. Vanderbilt Jr., Warner Van Norden, P. A. B. Widener and B. F. Yoakum. On Thursday of this week the board of directors chose the following officers: Oakleigh Thorne, President; John D. Crimmins, Honorary Vice-President; William H. Leupp, First Vice-President; Hæman Dowd, Second Vice-President; Raymond J. Chatry, Secretary; Frank L. Hilton, Albert L. Banister, Carleton Bunce, W. W. Lee, F. C. Prest, W. J. Eck, Assistant Secretaries; S. D. Scudder, Treasurer; John G. Boston, Solicitor, and Frank W. Black, Auditor.

The company's main offices are located in the old quarters of the North American Trust Company at 135 Broadway. The old City Trust Company offices at 36 Wall Street are to be operated as a branch hereafter, while the former Trust Company of America's banking rooms at 149 Broadway will be discontinued to-day and its business transferred to the main office. At a July meeting the stockholders will vote upon a proposition to increase the directorate from twenty-four to thirty members. The new institution's deposits were \$55,939,097 last Thursday, June 22. It has a capital of \$2,000,000, with a surplus of \$9,600,000, and undivided profits amounting to \$79,952. The aggregate resources are \$68,649,655.

—A semi-annual dividend of 6 per cent has been declared by the Hanover National Bank of this city, payable July 1. This increases the yearly rate of distribution to 12 per cent, as against 10 per cent paid since 1893.

—It is reported that a membership in the New York Stock Exchange was transferred yesterday for a consideration of \$70,000. This represents a decline of \$2,500 from the last previous sale.

—It was announced this week that the directors of the Merchants' Trust Company of this city had accepted, subject to the approval of the Court, an offer of \$950,000 made by the Colvin syndicate for the securities of the Hudson Valley Railway Company held by the trust company. It is stated that this sum, together with \$300,000 cash on hand, \$500,000 in New York City bonds, and \$300,000 which some of the directors have agreed to advance, will enable payment in full to the depositors as soon as the Court's approval is obtained. See remarks concerning Hudson Valley Railway on page 2621.

—The directors of the United States Mortgage & Trust Company of this city have elected John W. Platten Vice-President to succeed George M. Cumming, who became President of the company several months ago. Mr. Platten will sever his connection with the Lehigh Valley RR., of which he is Second Vice-President, on September 1.

—The Merchants' National Bank of New York, 42 Wall Street, has just re-extended its charter for another twenty-year period from June 17, 1905. This institution was founded on April 7 1808 and is the third oldest bank in the city. Oliver Wolcott was its first President and Lynn Catlin its first Cashier. The Merchants' has now a capital of \$2,000,000, surplus and undivided profits of \$1,435,497 and deposits of \$22,901,678. Robert M. Gallaway is President; Elbert A. Brinckerhoff, Vice-President; Samuel S. Campbell, Cashier, and Albert S. Cox, Assistant Cashier. On July 1st the bank will pay its 204th semi-annual dividend.

—The June 7th statement of the New York Life Insurance & Trust Company, 52 Wall Street, made in response to the Banking Department, is a pertinent reminder of this old and conservative institution's financial strength. On that date its deposits in trust amounted to \$33,679,075, which compares with \$30,048,844 June 30 1904 and \$26,676,000 June 30 1903. The book value of the company's surplus fund (\$2,944,828) on June 7 last had a market value of \$4,437,840. The institution has always restricted its business to private trusts, declining all corporation or other public trusts, its deposits constituting for the most part the trust funds of individuals, estates and executors, and not active accounts subject to daily demands. The total assets on June 7th were \$40,893,192. The institution's executive, Mr. Henry Parish, has been actively identified with its affairs for over forty-one years. Mr. Parish became a trustee in 1864, Vice-President in 1869 and President in 1871, officiating as its head officer until the present time. Mr. Walter Kerr is First Vice-President; Mr. Henry Parish Jr., Second Vice-President; Mr. George M. Corning, Secretary; Messrs. Zeger W. van Zelm and Irving L. Roe, Assistant Secretaries.

—The statement issued by the Real Estate Trust Company of New York (80 Nassau Street) to the Banking Department, under date of June 7, shows that deposits have advanced from \$7,720,366 on December 31 1904 to \$9,739,278 on June 7 1905, and surplus and undivided profits from \$350,890 to \$781,802. Total resources increased from \$8,902,256 to \$10,962,454 during the same period.

—The Connecticut savings bank tax bill, which reduces the amount by 1-16 of one per cent, and which had been rejected by the Connecticut House of Representatives, has been passed by the Senate. Senator Bicknell stated that the Attorney-General and other State officials, including the Bank Commissioners, favored the reduction. He added that he believed the House acted hastily, and that the real sentiment there was not against the bill.

—The old Brooklyn Trust Company, 177-179 Montague Street, Borough of Brooklyn, has just issued a summary of its statement made to the Banking Department on June 7 last. It shows quite noteworthy growth since that issued on Dec. 31 1904. The deposits on Dec. 31 1904 were reported at \$15,855,194, while the new statement shows a total of \$17,897,896—a gain of over two millions of dollars in a little over five months. Aggregate resources advanced from \$19,002,892 to \$21,071,186. Theodore F. Miller is President; Samuel W. Boocock and Frederick C. Colton are Vice-Presidents; Stanley W. Husted is Secretary, and Frank J. W. Diller, Assistant Secretary.

—Pascal P. Pratt, founder of the Manufacturers' & Traders' Bank of Buffalo, N. Y.—now the Manufacturers' & Traders' National—died on Sunday last. Mr. Pratt was Vice-President of the bank until 1895, when he became Presi-

dent. He retired in 1901, his son-in-law, Robert L. Fryer, succeeding to the head of the bank. Mr. Pratt was also, it is stated, one of the founders of the Bank of Buffalo. He was 86 years of age.

—The Fredonia National Bank of Fredonia, N. Y., was ordered closed by the Comptroller of the Currency on Monday. This action is said to be the result of information from the Examiner that the bank is insolvent. The institution has a capital of \$100,000 and on May 29 last reported total liabilities of \$923,250. J. W. Schofield has been appointed receiver. Frederick R. Green, Cashier of the bank, a warrant for whose arrest had been issued, has surrendered himself and given bail in the amount of \$10,000.

—Josiah E. Fernald has replaced Lyman D. Stevens as President of the National State Capital Bank of Concord, N. H. Isaac Hill succeeds Mr. Fernald as Cashier.

—J. Livingston Erringer, President of the Philadelphia Trust, Safe Deposit & Insurance Company of Philadelphia, died on the 15th inst., aged ninety years. Mr. Erringer was one of the organizers of the institution and had been its President since 1874. He was also a director of the Philadelphia National Bank.

—The City Trust, Safe Deposit & Surety Company of Philadelphia was placed in receiver's hands on Wednesday. This followed the recommendation to that effect made by its President after a meeting of the Finance Committee, which had adopted a resolution in which it was declared the sense of that committee that the company could no longer safely continue, a loss having been incurred through the Gaskill forgeries. Benjamin H. Gaskill, who died several weeks ago, and was the sole member of the brokerage firm of Benjamin H. Gaskill & Co. of Philadelphia, "raised," it is claimed, a number of stock certificates, causing a loss to various banks and trust companies aggregating from \$750,000 to \$1,000,000. Mr. J. Hampton Moore, who was elected President of the trust company in May, issued a statement in regard to the company's embarrassment, saying in part:

"Beginning in 1898 this company loaned to B. H. Gaskill & Co. upon most excellent securities until the aggregate of the loan reached \$155,000. Of this amount \$70,000 was paid after Mr. Gaskill's death. That left a balance due the company of \$85,000, for which it was believed the collateral security amounted in value to \$127,000.

"These securities, left with the company several years ago, were found, upon examination yesterday, to have been forged. Their actual value was a little more than \$5,000, making the loss to the company nearly \$80,000. Had it not been for this unfortunate and unforeseen circumstance the company would probably have weathered the storm brought about its head by the Appleyard invasion of six months ago."

As announced some weeks ago, Mr. Moore succeeded Gen. Louis Wagner, who had consented to accept the position temporarily last December after the withdrawal as President of Henry M. Jenks on account of rumors connecting the name of the bank with that of Appleyard & Co. The company has a capital of \$500,000. It is the belief of the directors that the depositors will be paid in full. The company holds, it is stated, \$96,000 of the city's money, and is on the bond for several public officials.

—A run occurred on the Second National Bank of Akron, Ohio, on Monday. The bank was able, however, to meet all demands upon it. The Akron Clearing House Association held a special meeting and adopted resolutions expressing confidence in the bank's ability to pay and guaranteeing all deposits through the banks represented in the association. The run, it is understood, had practically subsided the following day. The bank has a capital of \$350,000.

—It has been decided to change the name of the Holcomb National Bank of Toledo, Ohio, to the National Bank of Toledo, and the stockholders will be called upon to ratify the proposition at a meeting on July 17. Cashier R. B. Crane states that the contemplated change is due to a desire to get away from the personal, and adopt a commercial, name. The bank has a capital of \$300,000.

—The directors of the First National Bank of Milwaukee, Wis., have chosen Oscar Kasten and Henry Kloes as Assistant Cashiers. The duties of former Assistant Cashier Henry G. Goll will form part of the functions of the new officers. The bank has discharged the \$2,000,000 loan advanced to it two months ago by the Milwaukee Clearing House and the Chicago banks, having made the final payment of \$500,000 on Wednesday the 14th inst.

—It is announced that three Omaha, Neb., banks will combine—the institutions being the United States National

Bank, capital \$400,000; the Commercial National, capital \$400,000, and the Union National, capital \$250,000. The name to be borne by the consolidated bank will be the United States National, and it will have a capital of \$600,000 and a surplus of \$200,000. The officers, it is reported, will be as follows: President, M. T. Barlow; Vice-Presidents, G. W. Wattles and Victor B. Caldwell; Cashier, Alfred Millard, and Assistant Cashiers, W. E. Rhoades and L. M. Talmage.

—The directors of the Merchants-Laclede National Bank of St. Louis have decided to increase the bank's capital from \$1,400,000 to \$1,700,000. The new stock (3,000 shares) is to be issued for the purpose of providing a fund to pay for the Laclede Building and its site, lately purchased by the bank, and to remodel the structure. Present stockholders are offered the additional stock at \$300 per share. The directors have agreed to take all stock not subscribed by other shareholders. Through the new issue the bank will also add to its surplus, making the amount \$1,600,000.

—The stockholders of the Merchants' Trust Company of Memphis, Tenn., on Tuesday, the 20th inst., approved an addition of \$300,000 to the \$200,000 capital recommended by the directors on May 24. The new stock, we are advised, has all been subscribed and will be issued July 1. The selling price is \$120 per share, \$100 of which goes to the capital, and the premium, \$20, to the surplus account. The institution began business the current year on January 16. Felix T. Pope is the President.

—The Virginia Bankers' Association, at its convention held in Richmond on the 15th and 16th inst., had as its guest of honor Secretary of the Treasury Leslie M. Shaw. Other prominent speakers at the gathering were: Robert F. Maddox, Vice-President of the Maddox-Rucker Banking Company of Atlanta, Ga.; Joseph G. Brown, President of the Citizen's National Bank of Raleigh, N. C.; Col. John B. Purcell, President of the First National Bank of Richmond, and Henry L. Cabell. In his address as President, William H. Habliston (President of the National Bank of Virginia, at Richmond) took occasion to call the Association's attention to the inadequate banking laws of the State. He said:

"It is left almost entirely to the caprices of any banker how he shall run his bank and invest the funds. Nearly every other State has a carefully prepared code of laws for the regulation and examination of the State banking institutions, especially strict when applied to savings banks and their investments."

The appointment of a committee of seven bankers to cooperate with legislative bodies on any legislation affecting the banking interests of the State was authorized in a resolution adopted by the association.

—Arrangements for the consolidation of two Dallas banks, namely the American National and the National Exchange, under the title of the American Exchange National Bank, were perfected on the 13th inst. The National Exchange Bank had a capital of \$500,000 and the American National a capital of \$200,000. The resultant bank—the largest institution of its kind in Texas—has a capital of \$1,000,000 and a surplus of \$500,000. Royal A. Ferris, formerly President of the National Exchange, is the President of the consolidated institution. The other officers are: Vice-Presidents, J. B. Wilson (who was President of the American National), E. M. Reardon, C. C. Slaughter, E. J. Gannon and E. V. Lane; Cashier, Nathan Adams; Assistant Cashiers, J. A. Pondrom, G. H. Pittman, L. B. Torrey, Howard Claiborne and H. H. Smith. The enlarged bank occupies the quarters of the National Exchange.

—The Mutual Life Insurance Company of this city, it has developed, is the "large and influential moneyed institution" which, it was announced several months ago, had made a proposition to purchase one-half the proposed increase of \$1,000,000 in the capital of the Bank of California at San Francisco. For the purpose of accepting the offer, the stockholders of the bank were asked to release and assign to a committee their privilege to take 5,000 shares of the new stock. These, it was stated, were to be disposed of at \$375 per share—\$350 being paid to the bank and \$25 to the stockholders. William Babcock, a director of both institutions, will be the Mutual's representative in the bank.

—The Canadian Bank of Commerce has opened branches at Louise Bridge (Winnipeg), and at Saskatoon, Saskatchewan, N. W. T. W. P. Kirkpatrick has been appointed Manager at Saskatoon.

DEBT STATEMENT MAY 31, 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31, 1905. For statement of April 30, 1905, see CHRONICLE May 27, 1905, page 2193; that of May 31, 1904, see June 18, 1904, page 2419.

INTEREST-BEARING DEBT MAY 31, 1905.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.		Total
			Registered.	Coupon.	
2s, Consols of 1930.....Q.—J.	542,909,950	535,087,200	7,842,750	542,909,950	
3s, Loan of 1908-1918..Q.—F.	198,792,660	43,057,880	34,077,480	77,135,360	
4s, Funded loan, 1907..Q.—J.	740,930,750	116,588,650	40,008,750	156,597,400	
4s, Refund'g certifs's..Q.—J.	40,012,750			27,630	
4s, Loan of 1925.....Q.—F.	182,315,400	92,750,800	25,739,100	118,489,900	
Agg'te Int.—Bearing Debt.	1,664,961,510	787,464,580	107,686,080	895,158,240	

NOTE—Denominations of Bonds are:
 Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered.
 Of \$50 all issues except 3s of 1908; of \$100 all issues;
 Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues;
 Of \$5,000 all registe'd 2s, 3s and 4s; of \$10,000 all registered bonds;
 Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900....	\$43,200 00	\$82,200 00
Funded Loan of 1891, matured September 2 1891..	45,700 00	45,700 00
Loan of 1904, matured February 2, 1904	324,350 00	301,550 00
Old debt matured prior to Jan. 1, 1861, and later..	947,795 28	947,715 26
Debt on which interest has ceased.....	\$1,401,045 28	\$1,377,165 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	31,349,852 50
Fractional currency, less \$5,375,984 estm'd as lost or destroyed	6,867,384 08
Aggregate of debt bearing no interest.....	\$384,952,100 08

RECAPITULATION.

Classification of Debt—	May 31, 1905.	April 30, 1905.	Inc. or Dec
Interest-bearing debt.....	895,158,240 00	895,158,070 00	Inc. 170 00
Debt, interest ceased.....	1,377,165 26	1,401,045 28	Dec. 23,880 00
Debt bearing no interest..	384,952,100 08	384,977,107 58	Dec. 25,407 50
Total gross debt.....	1,281,487,505 34	1,281,538,222 84	Dec. 49,117 50
Cash balance in Treasury* 281,141,377 99	284,318,681 17	284,318,681 17	Dec. 3,177,303 18
Total net debt.....	1,000,346,127 35	997,217,941 67	Inc. 3,128,185 68

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31, 1905, of \$1,281,487,505 34 and a net debt (gross debt less net cash in the Treasury) of \$1,000,346,127 35.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$519,782,969 00	Gold certificates.....	\$5,978,969 00
Silver dollars.....	466,150,000 00	Silver certificates.....	466,150,000 00
Silver dollars of 1890....	9,525,681 00	Treasury notes of 1890..	9,617,000 00
Silver bullion of 1890....	91,839 00		
Total trust funds....	\$986,529,969 00	Tot. trust liabilities..	\$985,529,969 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion....	\$31,320,951 80	National bank 5 per cent fund.....	\$18,054,165 18
Gold certificates.....	36,851,470 00	Outstanding checks and drafts.....	9,935,223 78
Silver certificates.....	5,987,897 00	Disbursing officers' balances.....	53,441,048 60
Silver dollars.....	18,910,912 00	Post Office Department account.....	7,449,180 82
Silver bullion.....	3,742,372 79	Miscellaneous items....	1,424,366 92
United States notes.....	14,396,328 00	Total gen. liabilities..	\$80,303,865 30
Treasury notes of 1890..	33,709 00		
National bank notes....	13,468,127 00		
Fractional silver coin....	13,503,977 88		
Fractional currency....	119 36		
Minor coin.....	809,158 51		
Bonds and interest paid	22,552 85		
Tot. In Sub-Treasuries.	\$139,248,070 69		
In Nat. Bank Depositories—		Cash Balance & Reserve—	
Credit Treasurer of U. S.	\$69,482,820 57	Total cash and reserve..	\$381,141,377 99
Credit U. S. disb. officers	8,974,972 38	Made up of—	
Total in banks.....	\$78,457,792 95	Available..	\$131,141,377 99
In Treas. of Philippine Isds.—		and	
Credit Treasurer of U. S.	\$1,923,032 99	Reserve Fund	
Credit U. S. disb. officers.	1,516,446 63	Gold & bull.	\$150,000,000 00
Total in Philippines..	\$3,739,479 65	Grand total.....	\$1,366,975,312 29
Reserve Fund Holdings—			
Gold coin and bullion....	\$150,000,000 00		
Grand total.....	\$1,366,975,312 29		

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 10, 1905.

The fall of M. Delcasse made an exceedingly bad impression upon European opinion. But it had become practically inevitable, for the majority of the French people are resolved not to risk war with Germany at a time when their ally is unable to materially assist them. There is no harm now in saying that the depression in the European markets, which has lasted for some weeks, is mainly due to the extreme anxiety that has prevailed in Paris ever since the German Government unexpectedly declared itself opposed to French policy in Morocco. At first there was serious alarm. Then the majority of Frenchmen came to believe that the worst had passed; that as Italy, England and Spain had given clear proof that they would stand by France, Germany would not push matters to extremes. However, when the French proposals

were rejected by the Sultan of Morocco, the scare revived, and the majority of the French politicians decided that the only safe way out of the difficulty was to sacrifice M. Delcasse.

For the first three days of the week, therefore, markets both in London and upon the Continent were, if possible, more depressed than before. The French sold all sorts of securities. But especially they sold mining shares on a large scale, and the mining market in London became so depressed that it influenced unfavorably all other departments. On Thursday morning, however, there was a change. It was reported from St. Petersburg that the Russian Government had requested the governments of the United States and France to find out what are the Japanese terms of peace. As there are many other grounds for believing that the Czar at last has been brought to see the necessity for peace, the report was instantly accepted as true and markets all recovered. Since the battle of Mukden many of the Grand Dukes who previously were ardently in favor of continuing the war have come to see that peace was necessary. The Czar's mother, also in the beginning in favor of war, has lately become an advocate for peace. And since the Baltic fleet was annihilated, almost everybody who counts in Russia has likewise gone over to the Peace Party. For all that, the Czar has remained obdurate, obstinately insisting that at any risk the war must go on. It is believed, though, both in London and in Paris, that during the past few days he has been shaken in his obstinacy; that his Ministers and others have talked to him in a far more outspoken manner than ever before, and that diplomatists likewise have contributed to his awakening to the true sense of the situation. At any rate the opinion prevails just now in Western Europe that the prospects of peace are far more favorable than they have been since the war began.

If peace is concluded, the universal opinion of the best judges is that there will be a marked improvement in markets everywhere. In France, more particularly, the relief will be immeasurable. France will feel that she is no longer at the mercy of Germany; that even if Russia is seriously maimed, still an empire of 130 millions of human beings has always to be counted with. Moreover, France will hope that with peace will come reforms, and that therefore the immense sums she has invested in Russia will be safe. The recovery of courage in France will give an impetus to business everywhere. Moreover, France in her delight at the ending of the war will be ready to furnish Russia with whatever is necessary to pay an indemnity. And the indemnity will be lodged in the first place at all events in London, where the accumulation of such large funds is sure to bring about great activity in every kind of business. At the moment that we write, therefore, there is a more hopeful feeling than has prevailed for fully a year and a half. Even in Germany the prospect of [peace has had a vivifying influence, for Germany is] becoming seriously anxious lest much longer continuance of the war should bring about revolution, and, what is even more serious to Germany, should enable the Poles to win autonomy. Consequently the commercial classes universally in Germany are anxious for an end of the war.

The Board of Trade returns for May show that the imports of all kinds amounted to £16,832,967, an increase compared with the corresponding month of last year of £2,052,869, or 4·6 per cent. For the five months the value of the imports has been £229,595,284, an increase of £20,177, or 0·3 per cent. The value of the exports of British and Irish produce and manufactures for the month of May was £27,252,693, an increase over May of last year of £2,921,604, or 12·0 per cent. For the five months the value of the exports has been £129,720,824, an increase of £3,673,927, or 8 per cent. The value of the re-exports for May was £3,805,433, an increase over May of last year of £1,219,747, or 23·2 per cent. For the five months the value was £33,655,129, an increase of £2,251,033, or 7·1 per cent.

Money is plentiful and easy and is likely to continue so. In Paris, owing to the anxieties that have prevailed, there is utter stagnation in every kind of business. Money, therefore, has become a drug and the banks do not know how to employ it. They have this week somewhat increased their balances in London, even though business in London was very quiet. If peace is concluded and business improves in consequence, no doubt the French banks will immensely increase their balances here. Consequently the present expectation is that

the Bank of England's rate of discount will before long be reduced to 3 per cent. Even if peace is not concluded, that is thought probable. If peace is concluded and Japan insists upon a large indemnity, the money will be furnished mainly by France, and in the first place will be lodged in the Bank of England. The transference of a large sum of money from Paris (where, owing to so many political causes, there isn't much enterprise at present,) to London, where, as soon as peace is restored, every one is looking for a great outburst of enterprise, will give an immense impetus to business and in the long run no doubt will raise rates. But for a considerable time the presence of so much money will make rates easy and will encourage every kind of business.

The India Council offered for tender on Wednesday 30 lacs of drafts, and the applications amounted to nearly 262 lacs at prices ranging from 1s. 3 31-32d., to 1s. 4 1-32d. per rupee. Applications for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 11 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:

Table with 5 columns: Year (1905, 1904, 1903, 1902), Date (June 7, June 8, June 10, June 11), and various financial metrics like Circulation, Public deposits, Other deposits, Government securities, etc.

The rates for money have been as follows:

Table showing Open Market Rates for London, including Bank Bills (3, 4, 6 Months) and Trade Bills (3, 4 Months) with interest rates and dates.

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 23:

Table of London market prices for various securities and commodities from Saturday to Friday, including Silver, Consols, and various preferred stocks.

* Price per share.

Commercial and Miscellaneous News

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

Table listing auction sales for various stocks and bonds, including Irving Nat. Bank, Union Exch. Bk., and various government bonds.

DIVIDENDS.

Large table listing dividends for various companies, categorized by Railroads (Steam), Street Railways, Banks, and Miscellaneous. Columns include Name of Company, Per Cent, When Payable, and Books Closed (Days Inclusive).

* Transfer books not closed.

New York City Clearing House Banks.—Statement of condition for the week ending June 17, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'Ve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,604.3	18,345.0	2,847.0	1,674.0	17,362.0	26.0
Manhat. Co.	2,050.0	2,559.8	26,493.0	4,253.0	2,328.0	29,521.0	22.3
Merchants'	2,000.0	1,435.5	13,945.0	2,903.0	1,635.0	17,529.0	25.8
Mechanics'	3,000.0	3,468.4	21,486.0	2,856.0	2,685.0	21,927.0	25.2
America....	1,500.0	3,847.5	22,435.9	3,448.4	2,203.4	23,647.2	23.9
Phenix	1,000.0	218.8	6,375.0	1,136.0	267.0	5,314.0	26.4
City	25,000.0	17,480.4	188,529.7	43,625.5	9,568.8	191,297.8	27.8
Chemical	300.0	7,688.7	24,654.0	4,249.7	1,787.9	23,211.1	26.0
Merch. Ex.	600.0	365.8	6,025.8	846.8	642.1	6,446.6	23.0
Gallatin	1,000.0	2,234.4	8,612.9	1,060.2	600.7	6,532.1	25.4
But. & Drov.	300.0	119.9	2,079.9	637.2	74.5	2,891.4	24.6
Mech. & Tra.	700.0	372.9	5,163.0	917.0	595.0	5,936.0	25.4
Greenwich.	500.0	554.8	4,402.4	626.6	350.0	4,553.0	31.4
Amer. Exch.	5,000.0	4,260.9	27,658.8	2,724.0	1,935.1	20,202.2	23.0
Commerce..	25,000.0	12,113.0	160,134.0	23,414.3	13,655.2	147,530.9	25.1
Mercantile..	3,000.0	4,371.9	21,809.2	3,348.1	1,406.5	18,491.1	25.7
Pacific.....	422.7	630.4	3,467.0	288.3	441.6	4,019.2	18.1
Chatham	450.0	1,045.5	6,233.0	593.7	1,012.9	6,304.8	25.4
People's	200.0	429.7	2,204.0	185.5	639.0	2,831.5	29.1
N. America	2,000.0	2,021.8	14,522.4	1,450.6	2,036.7	13,146.4	26.5
Hanover	3,000.0	6,961.5	47,956.0	9,191.6	4,906.3	56,077.0	25.1
Irving	1,000.0	1,088.5	7,133.0	1,354.8	435.7	6,833.0	26.1
Citizens'	2,550.0	634.4	14,795.6	3,278.3	1,628.9	18,527.5	26.4
Nassau	500.0	315.2	3,277.3	401.7	435.2	3,917.1	21.3
Mar. & Fult.	1,000.0	1,385.8	6,730.6	1,437.5	638.4	7,065.3	29.3
Shoe & Lthr.	1,000.0	429.1	7,468.5	2,323.4	457.6	10,350.2	26.8
Corn Exch.	2,000.0	3,361.6	30,474.0	5,579.0	3,866.0	37,432.0	25.2
Oriental	750.0	1,114.7	8,520.0	2,325.7	453.6	9,610.0	28.9
Imp. & Trad.	1,500.0	6,718.9	23,262.0	3,559.0	1,463.0	20,160.0	24.9
Park	3,000.0	7,324.7	74,945.0	15,406.0	5,919.0	85,644.0	24.9
East River	250.0	109.0	1,241.6	207.0	211.2	1,532.4	27.2
Fourth	3,000.0	3,015.9	21,027.9	4,106.5	2,248.4	24,275.2	26.1
Second	300.0	1,519.4	9,713.0	618.0	2,036.0	10,358.0	25.6
First	10,000.0	15,914.3	100,473.9	21,151.9	2,438.5	93,479.0	25.2
N. Y. Nt. Ex.	1,000.0	883.1	8,982.1	1,762.2	509.2	8,792.0	25.8
Bowery	250.0	771.0	3,362.0	503.0	382.0	3,901.0	22.6
N. Y. Co	200.0	729.5	4,784.8	951.1	476.0	5,802.3	24.5
German Am	750.0	546.4	3,875.4	718.4	196.5	3,772.7	24.2
Chase	1,000.0	4,399.5	43,373.2	11,144.0	1,855.7	50,843.0	25.5
Fifth Ave.	100.0	1,769.5	9,677.1	2,408.4	394.8	10,706.9	26.1
German Ex.	200.0	728.5	2,875.8	215.0	700.0	3,935.5	23.2
Germania ..	200.0	876.8	2,701.6	462.9	823.0	5,639.6	22.8
Lincoln.....	300.0	1,427.6	14,251.3	1,242.4	2,443.1	15,602.6	23.6
Garfield	1,000.0	1,287.7	7,646.3	1,635.5	270.1	7,738.3	24.6
Fifth	250.0	418.5	2,735.1	553.0	136.0	2,814.7	24.4
Bk. of Met.	1,000.0	1,481.1	9,596.5	1,854.3	785.2	11,315.1	23.3
West Side..	200.0	659.6	4,102.0	841.0	357.0	4,707.0	25.3
Seaboard ..	500.0	1,471.9	14,078.0	3,323.0	1,646.0	17,299.0	28.7
1st N. Bklyn	300.0	625.3	4,514.0	659.0	1,228.0	5,381.0	35.0
Liberty	1,000.0	2,038.0	11,621.8	2,354.4	250.0	10,135.5	25.5
N. Y. Pr. Ex	1,000.0	484.6	6,428.6	1,106.5	453.0	6,212.4	25.1
New Amst.	500.0	580.9	6,134.9	945.0	624.5	7,300.2	21.4
Astor	350.0	594.6	4,526.0	821.0	217.0	4,381.0	23.6
Total ...	115,972.7	139,492.8	1,104,860.9	205,857.4	86,423.3	1,140,284.8	25.6

† Total United States deposits included, \$12,598,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 17, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capit- tal.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. & C.	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nz								
Wash. Hgts	100.0	146.5	796.3	16.5	30.9	79.0	—	645.8
Century	100.0	68.6	786.2	29.3	31.9	63.9	97.3	954.1
Chelsea Ex.	100.0	67.6	650.6	23.2	34.6	53.9	44.0	707.1
Colonial	100.0	291.9	3,521.4	78.8	264.8	357.4	210.3	3,883.6
Columbia	300.0	367.4	6,018.0	340.0	228.0	407.0	3.6	6,411.0
Consol. Nat.	1,000.0	1,055.1	3,768.0	271.0	52.9	431.0	175.0	2,312.0
Fidelity	200.0	126.0	869.2	22.2	48.8	61.8	—	854.0
14th Street.	500.0	60.8	3,451.9	109.4	187.7	217.9	260.0	4,061.0
Hamilton	200.0	139.7	4,394.7	194.5	144.8	162.8	310.0	4,896.5
Jefferson	400.0	366.8	2,979.9	8.5	123.4	261.9	163.5	2,998.2
Mt. Morris ..	250.0	125.7	2,693.1	155.5	78.9	384.4	56.2	3,479.1
Mutual	200.0	244.1	3,432.0	18.4	263.5	186.2	56.5	3,528.2
19th Ward ..	200.0	203.8	2,315.0	28.8	211.3	442.2	170.2	2,857.8
Plaza	100.0	265.5	3,579.0	205.0	191.0	182.0	—	3,760.0
Riverside	100.0	107.2	1,515.2	12.4	115.4	95.7	212.8	1,789.2
State	100.0	880.9	8,691.0	569.0	278.0	127.0	1,539.0	10,508.0
12th Ward ..	200.0	133.6	2,093.0	32.0	191.0	246.0	75.0	2,644.0
23d Ward	100.0	116.8	1,731.1	64.2	143.7	125.3	122.4	2,101.8
Union Exch.	750.0	577.1	5,904.8	114.0	415.8	783.7	566.6	7,054.3
United Nat.	1,000.0	163.0	2,223.0	247.3	54.0	71.9	—	1,289.2
Yorkville	100.0	302.3	2,943.5	49.5	272.6	219.0	138.1	3,348.8
Coal & I. Nat	300.0	212.7	2,701.8	515.8	121.9	769.2	84.5	3,681.2
Metrop'lt'n	1,000.0	266.0	2,168.3	117.5	39.2	240.9	849.1	2,185.1
34th Street.	200.0	205.0	1,161.4	301.4	1.9	139.1	11.7	1,231.0
Borough of Brooklyn.								
Borough	200.0	106.2	2,008.8	31.5	137.0	181.5	66.5	2,213.8
Broadway	150.0	362.2	2,531.8	13.6	220.7	352.7	—	2,783.3
Brooklyn	300.0	169.5	1,819.0	104.3	59.1	235.5	48.9	1,992.3
Mfrs.' Nat. ..	252.0	607.8	3,598.5	428.7	124.2	697.4	432.0	4,790.4
Mechanics'	500.0	536.9	10,139.2	323.5	558.9	1,246.8	196.2	12,579.7
Merchants'	100.0	77.5	1,637.0	13.7	119.7	369.9	143.1	2,169.6
Nassau Nat	300.0	806.2	5,290.0	256.0	459.0	847.0	—	5,587.0
Nat. City	300.0	598.4	3,534.0	143.0	357.0	640.0	233.0	4,325.0
North Side..	100.0	183.8	1,433.8	21.6	87.9	42.8	192.9	1,570.9
Peoples.....	100.0	199.8	1,909.8	60.3	180.3	32.8	106.6	2,074.4
17th Ward ..	100.0	98.4	741.2	12.0	53.7	84.9	134.1	859.2
Union.....	200.0	184.2	2,992.3	102.9	205.8	177.7	978.6	4,240.9
Wallabout ..	100.0	102.6	944.4	67.0	39.0	43.0	108.2	1,018.5
JERSEY CITY								
First Nat. ...	400.0	1,118.7	4,534.2	173.0	322.3	3,554.3	733.0	7,767.9
Hudson Co.								
National	250.0	663.4	2,484.7	77.9	69.6	224.6	168.1	2,258.7
Second Nat.	250.0	122.4	903.3	55.9	15.7	202.9	26.3	931.3
Third Nat. ...	200.0	301.4	1,583.4	42.7	73.0	452.2	15.0	1,914.4
HOBOKEN.								
First Nat. ...	110.0	546.3	2,603.4	146.3	28.9	194.6	473.1	2,823.7
Second Nat.	125.0	169.2	1,367.6	43.9	59.6	458.4	565.6	1,307.8
Tot. J'ne 17	116370	134490	1224178	5,632.0	6,697.4	161482	9,773.0	1403901
Tot. J'ne 10	114370	130349	1230734	5,737.7	7,079.1	140232	9,351.8	1395015
Tot. J'ne 3	114370	128954	1222508	5,795.0	6,481.7	139725	8,917.8	1376853

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
May 27	253,629.2	111,000.34	214,622.8	85,625.3	115,512.92	45,835.7	1,821,694.8
J'ne 3	253,629.2	110,128.31	204,546.5	85,623.2	113,647.77	46,273.0	1,553,392.9
J'ne 10	251,926.3	108,952.09	205,492.7	85,293.0	112,983.28	46,575.1	1,472,648.6
J'ne 17	255,465.5	110,486.09	205,857.4	86,423.3	114,028.48	47,359.0	1,444,441.1
Bos.							
J'ne 3	42,139.5	191,115.0	18,100.0	6,012.0	223,878.0	7,775.0	126,574.9
J'ne 10	42,139.5	192,153.0	17,284.0	6,389.0	221,837.0	7,643.0	140,750.3
J'ne 17	42,139.5	192,425.0	17,567.0	6,212.0	226,244.0	7,673.0	120,758.9
Phila.							
J'ne 3	47,960.0	220,879.0	67,295.0	—	263,802.0	12,725.0	131,502.4
J'ne 10	47,960.0	221,403.0	66,049.0	—	262,200.0	12,738.0	136,736.3
J'ne 17	47,960.0	221,645.0	65,340.0	—	261,245.0	12,764.0	130,130.0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on June 17 to \$1,725,000; on June 10 to \$1,747,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 15 and for the week ending for general merchandise June 16; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	\$2,050,326	\$1,		

Bankers' Gazette.

For Dividends see page 2602.

WALL STREET, FRIDAY, JUNE 23, 1905.—5 P. M.

The Money Market and Financial Situation.—The week opened with a more cheerful feeling in Stock Exchange circles and this feeling has increased as the week advanced. The result has been a larger volume of business than for several weeks past and a substantial advance in prices. This feeling has been stimulated somewhat by the further light shed upon Equitable affairs in Superintendent Hendricks's report, but more perhaps by the announcement of an increase in Reading's dividend rate and the prospect of a similar increase in other cases.

Reading shares advanced sharply to-day, although it was supposed that the dividend matter had been discounted—see our issue of June 3d—while Pennsylvania and some of its allied issues have been notably strong on the prospects referred to.

Another feature worthy of note is a stronger and more active bond market. The list of railway and industrial bonds traded in this week is longer than for some time past, and the market shows a decidedly broadening tendency.

Crop news has been more or less conflicting, and as a consequence the cotton and grain markets, especially the former, have been subject to wide fluctuations.

As the crop situation is so important a factor in almost all departments of activity, information relative thereto is eagerly sought and exerts a wide influence.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ p. c. To-day's rates on call were 2@2½ p. c. Prime commercial paper quoted at 3½@4 p. c. for endorsements and 3¾@4¼ for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £743,255 and the percentage of reserve to liabilities was 51.06, against 50.91 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows a decrease of 18,625,000 francs in gold and an increase of 4,500,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 June 17	Differences from previous week	1904 June 18	1903 June 20
Capital	\$ 115,972,700	.....	\$ 115,972,700	\$ 109,822,700
Surplus	139,492,800	.....	134,323,400	129,059,300
Loans & discounts	1,104,860,900	Inc 15,340,000	1,049,689,800	904,821,100
Circulation	47,359,000	Inc 783,900	38,752,800	44,008,800
Net deposits	*1,140,284,300	Inc 16,452,000	1,122,012,500	889,779,300
Specie	205,857,400	Inc 364,700	236,368,300	158,459,700
Legal tenders	86,423,300	Inc 1,130,300	83,006,700	74,084,700
Reserve held	292,280,700	Inc 1,495,000	319,373,000	232,544,400
25 p. c. of deposits	285,071,200	Inc 4,113,000	280,503,125	222,444,825
Surplus reserve	7,209,500	Dec 2,618,000	38,869,875	10,099,575

* \$12,598,400 United States deposits included, against \$12,731,700 last week and \$23,420,700 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$10,359,100 on June 17 and \$13,010,425 on June 10.

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

Foreign Exchange.—The market was easier this week, influenced chiefly by liberal offerings of finance bills.

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 8525 for long, 4 8705@4 8710 for short and 4 8735@4 8745 for cables. Commercial on banks, 4 85@4 8505, and documents for payment, 4 84¼@4 85¾. Cotton for payment, 4 84¼@4 84¾; cotton for acceptance, 4 85@4 8505, and grain for payment, 4 85¼@4 85¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 17½* for long and 5 16¼@5 16¼ for short. Germany bankers' marks were 94 13-16@94¾ for long and 95 3-16@95 3-16 for short. Amsterdam bankers' guilders were 40¼@40¼ for short.

Exchange at Paris on London to-day, 25 f. 15½c.; week's range, 25 f. 17c. high and 25 f. 15½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<i>Sterling Actual</i>			
High.....	4 8530 @ 4 8540	4 8720 @ 4 8725	4 8750 @ 4 8760
Low.....	4 8520 @ 4 8530	4 87 @ 4 8710	4 8735 @ 4 8740
<i>Paris Bankers' Francs</i>			
High.....	5 17½@ 5 17½*	5 16¼@ 5 16¼	.....
Low.....	5 18½@ 5 18½	5 16¾@ 5 16¾*	.....
<i>Germany Bankers' Marks</i>			
High.....	94¼@ 94¾	95¾@ 95¾	.....
Low.....	94¾@ 94¾	95¼@ 95¾	.....
<i>Amsterdam Bankers' Guilders</i>			
High.....	@	@ 40¼	@ 40½
Low.....	@	@ 40¼	@ 40¼

Less: *1½ of 1%. †½ of 1%. ‡½ of 1%. Plus: §1½ of 1%. **½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, 35c. per \$1,000 discount; commercial, 60c. per \$1,000 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 40c. per \$1,000 premium; San Francisco, 70c. per \$1,000 premium.

State and Railroad Bonds.—No sales of domestic State bonds have been reported at the board this week.

The railway bond market, as noted above, is stronger, broader and more active. It should be borne in mind, however, that

comparison is now made with an unusually dull period and there is room for further improvement in the same direction. Union Pacific convertible 4s have advanced nearly 4 points on limited transactions, and United States Steel 5s, Pennsylvania convertible 3½s, Rock Island RR. 4s, Central of Georgia 3d incomes, etc., are from 1 to 1½ points higher than last week. Many other issues are fractionally higher.

United States Bonds.—Sales of Government Bonds at the Board are limited to \$10,000 3s, coup., 1908-18, at 104¼, and \$7,000 3s, reg., 1908-18, at 104. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 17	June 19	June 20	June 21	June 22	June 23
2s, 1930.....registered	Q—Jan	*104	*104	*104	*104	*104	*104
2s, 1930.....coupon	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	104	*104	*104	*104	*104	*104
3s, 1918.....coupon	Q—Feb	*104	*104	104¼	*104	*104	*104
3s, 1818, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*104	*104	*104	*104	*104	*104
4s, 1907.....coupon	Q—Jan	*105	*105	*105	*105	*105	*105
4s, 1925.....registered	Q—Feb	*132	*132	*132	*132	*132	*132
4s, 1925.....coupon	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½

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

Railroad and Miscellaneous Stocks—Largely increased activity has developed in the stock market, the transactions on Wednesday aggregating over 900,000 shares. The tendency of prices has been towards a higher level, several prominent issues having advanced from 4 to 5 points within the week. This revival of interest in the market, which at its inception seemed to be a natural reaction from the previous depression, was stimulated in part by increasing dividends, as noted above.

Illinois Central was leader of the upward movement, recording an advance of 6 points. Delaware & Hudson advanced over 5 points and Pennsylvania, Central of New Jersey, Atlantic Coast Line and Metropolitan Street Railway have been quoted 4½ to 5 points higher. The advance, although less conspicuous in other cases, included practically the entire active list.

Industrial and miscellaneous stocks have received a larger share of attention than of late. The United States Steel issues and other iron and steel stocks have kept pace with the railway list. Anaconda Mining advanced over 5 points and New York Air Brake covered a range of 6 points, closing near the highest. Western Union was more active than usual and fully recovered the dividend which came off early in the week.

For daily volume of business see page 2614.

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

STOCKS	Sales for Week	Range for week	Range since Jan. 1.
Amer Beet Sugar pref..	100	83 J'ne21	83 J'ne21
Amer District Teleg.....	105	29 J'ne21	29 J'ne21
Amer Ice Securities.....	200	24¾J'ne19	26¾J'ne20
Ann Arbor.....	110	34 J'ne20	34 J'ne20
Preferred.....	100	77½J'ne20	77½J'ne20
Assoc Merchants 1st prf	335	99¾J'ne22	99¾J'ne23
Chic & No West rights..	3,772	19¾J'ne19	14¾J'ne23
Chic R I & Pacific.....	190	164 J'ne22	164 J'ne22
Del & Hudson rights....	4,040	3¾J'ne22	¾J'ne23
Det Sou tr reote.....	300	8 J'ne20	9¾J'ne23
Knick Ice (Chicago).....	5,790	19¾J'ne19	24 J'ne21
N Y Dock Co.....	609	24 J'ne19	25 J'ne19
Preferred.....	800	65 J'ne19	66¾J'ne22
N Y & N J Telephone....	12	167 J'ne19	167 J'ne19
Fittab Ft Wayne & Chic	11	184¾J'ne20	182¾J'ne20
Quicksilver Mining.....	100	1 J'ne22	1 J'ne22
St L & San Fran stock tr			
opts for C & E III pref..	100	133¾J'ne22	133¾J'ne22
Twin City B T rights....	6,720	¾J'ne17	¾J'ne23
U S Leather.....	810	12¾J'ne17	13 J'ne20
Preferred.....	100	107¾J'ne23	107¾J'ne23
Vulcan Detinning.....	200	12 J'ne20	12¾J'ne20

Outside Market.—The market for unlisted securities has been devoid of interesting developments this week. Trading has been on a limited scale, and outside of a few prominent issues price changes have been narrow and unimportant. Considerable attention was given to the Central Leather issues; the common (when issued) advanced from 45 to 46¾, then reacted again to 45 and closes to-day at 45¾; the preferred (when issued) ran up 4 points to 105, but subsequently fell back to 103½; the final sale to-day was at 103½; the 5 per cent bonds ranged between 98¾ and 99¼ and ended the week at 99. Northern Securities has been very quiet, only about 2,850 shares changing hands during the week; the price fluctuated between 165¾ and 164, and closed to-day at 164½. Northern "Stubs" advanced from 225 to 337½, but later fell back to 300. Standard Oil gained 5 points, to 620½, and ends the week at 620. After a decline from 202¼ to 201½, Interborough Rapid Transit moved up to 203. Seaboard new first preferred (when issued) has been strong; the price advanced 2¼ points to 86, and closes to-day at 85¼. Greene Consolidated Copper fluctuated between 21½ and 23½, and the final sale to-day was at 22½. Greene Consolidated Gold moved irregularly between 3¾ and 4¼, and ends the week at the higher figure. United Copper advanced from 23¾ to 25½, but later fell back to 23; the preferred sank from 70¼ to 67 and then recovered to 69½. After a gain of 1/8 to 1¼, White Knob Copper common dropped to ¾; the preferred lost 1¼ points to 2; reports that the company's mines at Mackay, Idaho, had been practically closed down were responsible for the weakness in these shares.

Outside quotations will be found on page 2614.

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 On basis of 100-share lots		Range for Previous Year (1904)								
Saturday June 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest								
81 ³ / ₈	81 ⁵ / ₈	81 ¹ / ₂	82	81 ³ / ₄	82 ³ / ₈	82 ¹ / ₄	82 ³ / ₈	82 ³ / ₈	83 ⁵ / ₈	A tch. Topeka & Santa Fe	52,670	77 ⁵ / ₈	May 22	93 ³ / ₈	Mar 9	64	Feb	89 ¹ / ₂	Nov
*102 ¹ / ₂	103	102 ³ / ₄	102 ³ / ₄	103	103	103 ¹ / ₄	103 ³ / ₈	103 ³ / ₈	104	Do pref.	2,000	99	Jan 25	104 ¹ / ₂	Mar 9	87 ⁵ / ₈	Jan	104 ¹ / ₂	Nov
*156	160	159	159	159 ⁷ / ₈	161 ¹ / ₂	160	162 ³ / ₈	163	163 ³ / ₄	Atlantic Coast Line RR.	8,800	120	Jan 25	170	Apr 24	104 ¹ / ₂	Feb	155 ¹ / ₂	Nov
108 ⁵ / ₈	108 ⁵ / ₈	109	109 ¹ / ₄	108 ⁷ / ₈	109 ¹ / ₄	109 ¹ / ₄	110 ⁷ / ₈	110 ¹ / ₂	111 ⁵ / ₈	Baltimore & Ohio	82,600	100 ¹ / ₂	Jan 25	111 ⁵ / ₈	June 22	72 ⁷ / ₈	Mar	105 ¹ / ₂	Dec
97 ¹ / ₂	97 ¹ / ₂	*96 ¹ / ₄	97 ¹ / ₂	*96 ¹ / ₄	97 ¹ / ₂	*96 ¹ / ₄	97 ¹ / ₂	*96 ¹ / ₄	97 ¹ / ₂	Do pref.	50	91	Mar 9	98	Feb 8	87 ⁵ / ₈	Feb	96 ¹ / ₂	Oct
83 ³ / ₄	84	84	85 ¹ / ₂	85 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂	Brooklyn Rapid Transit	108,326	56 ⁷ / ₈	May 23	71 ³ / ₈	Apr 14	38	Feb	70 ¹ / ₂	Nov
90	90	*88	91	*88 ¹ / ₂	90 ¹ / ₂	*88 ¹ / ₂	90 ¹ / ₂	*88 ¹ / ₂	90 ¹ / ₂	Buffalo & Susque. pref.	250	87 ¹ / ₂	Jan 4	91 ³ / ₈	May 13	83	Nov	89	Aug
150 ¹ / ₂	150 ¹ / ₂	150 ¹ / ₂	150 ⁵ / ₈	150 ⁵ / ₈	151	151	151 ¹ / ₂	150 ⁷ / ₈	152 ³ / ₈	Canadian Pacific	50,500	130 ³ / ₄	Jan 25	155 ¹ / ₄	Apr 7	109 ¹ / ₂	Nov	135 ³ / ₄	Oct
*69	70	*68	70	*69	70	*69	70	*69	70	Central Southern	.....	67 ¹ / ₂	Jan 11	72 ³ / ₄	Jan 31	64	Apr	72	Nov
*198	202	*198	202	*198	201	200 ¹ / ₂	201	*201	202	Central of New Jersey	300	190	May 23	205 ¹ / ₂	Feb 3	154 ¹ / ₂	Feb	194 ¹ / ₂	Nov
*49 ¹ / ₂	49 ³ / ₈	49 ⁷ / ₈	49 ⁷ / ₈	50	50 ³ / ₈	50 ¹ / ₂	51 ⁵ / ₈	51 ¹ / ₂	52 ¹ / ₂	Chesapeake & Ohio	21,900	45 ¹ / ₂	May 22	60 ¹ / ₈	Mar 21	28 ¹ / ₂	Mar	51	Nov
*33	35 ¹ / ₄	*33	36	35 ¹ / ₄	35 ¹ / ₄	*34	37	*33	36	Chicago & Alton	200	31	May 22	44 ¹ / ₂	Mar 15	33	Jan	47 ¹ / ₂	Nov
*77	79	78	78	78 ¹ / ₄	78 ³ / ₄	78 ¹ / ₄	78 ³ / ₄	78 ¹ / ₄	78 ³ / ₄	Do pref.	1,400	77 ¹ / ₂	May 23	83 ³ / ₄	Apr 7	75	Jan	85 ¹ / ₂	Jan
18 ⁷ / ₈	18 ⁷ / ₈	18 ³ / ₄	19	19	19 ¹ / ₂	19	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	Chicago Great Western	21,300	17 ¹ / ₂	May 22	25 ¹ / ₂	Mar 16	12 ⁷ / ₈	June	26 ¹ / ₂	Nov
*84	86 ¹ / ₂	*84	86 ¹ / ₂	*86	86 ¹ / ₂	*85	87	*85	87	Do 4 p. c. debentures	400	83 ³ / ₄	May 22	88 ¹ / ₂	Mar 15	80 ¹ / ₂	July	90	Nov
*61	65	*61 ¹ / ₂	64	*62	64	*62 ¹ / ₂	64	*62 ¹ / ₂	64	Do 5 p. c. pref. "A"	100	60	June 9	70 ¹ / ₂	Apr 17	47 ¹ / ₂	June	74 ¹ / ₂	Nov
*29	31 ¹ / ₂	*29	31 ¹ / ₂	*29	30 ¹ / ₂	*29	30 ¹ / ₂	*29	30 ¹ / ₂	Do 4 p. c. pref. "B"	400	29	May 23	37 ¹ / ₂	Apr 17	20	June	39 ¹ / ₂	Nov
173 ⁵ / ₈	173 ⁵ / ₈	173 ⁵ / ₈	174 ¹ / ₂	174 ¹ / ₂	175 ¹ / ₂	175 ¹ / ₂	176 ¹ / ₂	175 ⁵ / ₈	176 ¹ / ₂	Chicago Milw. & St. Paul	49,400	168 ³ / ₄	May 4	187 ¹ / ₂	Apr 17	137 ¹ / ₂	Feb	177 ⁵ / ₈	Dec
*183	186	*183	185	*183	186	*184	187	*184	186	Do pref.	100	182 ¹ / ₂	Jan 12	192 ¹ / ₂	Apr 17	173	Mar	185 ⁵ / ₈	Oct
190 ¹ / ₂	190 ⁷ / ₈	190 ⁵ / ₈	192 ¹ / ₂	193	194	*235	260	*235	260	Chicago & North Western	6,000	190 ¹ / ₂	June 9	249	Jan 31	161 ¹ / ₂	Mar	214 ¹ / ₂	Dec
*172	175	*172	175	*175	177	177	177	177	180	Do pref.	.....	234	Jan 13	265 ¹ / ₂	Feb 1	207	Feb	237	Nov
*180	200	*180	200	*180	200	*180	200	*180	200	Chic. St. P. Minn. & Om.	900	150	Jan 6	225	Jan 31	135	Mar	160	Nov
*17	18	*17	18	*17	18	*17	18	*17	18	Do pref.	.....	195	Jan 17	230	Jan 31	165	Apr	192	Dec
30 ¹ / ₂	30 ¹ / ₂	*30 ¹ / ₂	30 ¹ / ₂	*30 ¹ / ₂	32	*30 ¹ / ₂	32	*30 ¹ / ₂	32	Chicago Term'l Transfer	.....	7 ¹ / ₂	Jan 5	19 ¹ / ₂	Feb 17	6 ¹ / ₂	Aug	16 ¹ / ₂	Nov
*6	6 ³ / ₄	*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.	500	17 ¹ / ₂	Jan 4	36 ¹ / ₂	Mar 22	11 ¹ / ₂	Aug	27 ¹ / ₂	Nov
93 ¹ / ₂	94 ¹ / ₂	*93	95	*95 ¹ / ₂	95 ¹ / ₂	*95 ¹ / ₂	95 ¹ / ₂	*95 ¹ / ₂	96 ¹ / ₂	Chicago Union Traction	2,600	6	June 2	13 ³ / ₈	Feb 2	4	July	15 ¹ / ₂	Nov
*119	120	*119	120	*119	120	*118	120	*115	120	Do pref.	300	34	June 23	64	Feb 3	29	May	48 ¹ / ₂	Nov
*26 ¹ / ₂	27 ¹ / ₂	*26 ¹ / ₂	27 ¹ / ₂	*26 ¹ / ₂	27 ¹ / ₂	*27 ¹ / ₂	27 ¹ / ₂	*27 ¹ / ₂	27 ¹ / ₂	Cleve. Cin. Chic. & St. L.	2,300	90	Jan 14	111	Mar 21	63 ¹ / ₂	May	93 ³ / ₈	Dec
*57	58 ¹ / ₂	*57	58 ¹ / ₂	*56 ³ / ₈	56 ³ / ₈	58	58 ¹ / ₂	59	59	Do pref.	118	May 4	121 ³ / ₄	Mar 11	100	Feb	115	Nov	
36 ¹ / ₂	36 ¹ / ₂	*36	37	*36	37	*37	37 ¹ / ₂	*37	37 ¹ / ₂	Colorado & So., vot. trust	1,625	22 ¹ / ₂	Jan 20	30 ³ / ₈	Apr 26	13 ¹ / ₂	June	24 ³ / ₈	Nov
*181 ³ / ₄	183 ¹ / ₄	*181 ³ / ₄	182 ¹ / ₄	183	183 ¹ / ₄	183 ³ / ₄	184 ¹ / ₂	185	187 ¹ / ₄	Do 1st pf. vot. tr. cfs.	560	52	May 23	64 ¹ / ₂	Feb 10	48	June	68	Dec
*375	384	*375	385	*375	384	380	381	380	380	Do 2d pf. vot. tr. cfs.	1,500	32 ¹ / ₂	May 23	39 ¹ / ₂	Feb 3	17 ⁷ / ₈	June	37 ¹ / ₂	Nov
*27 ¹ / ₂	28 ¹ / ₂	*27 ¹ / ₂	28 ¹ / ₂	*27 ¹ / ₂	28 ¹ / ₂	*28	28 ³ / ₄	*29	29 ¹ / ₂	Delaware & Hudson	6,900	178 ¹ / ₂	May 22	196 ⁵ / ₈	Apr 11	149	Mar	190 ¹ / ₂	Dec
*87 ¹ / ₂	88 ¹ / ₂	*87	88 ¹ / ₂	*88 ¹ / ₂	88 ¹ / ₂	*89	89	*89 ³ / ₈	89 ³ / ₈	Delaw. Lack. & West'n	500	33 ¹ / ₂	Jan 25	400	Mar 14	250 ¹ / ₂	Feb	359 ³ / ₈	Dec
*17	22	*17	22	*17	22	*22	22	*17	22	Denver & Rio Grande	350	27 ¹ / ₂	May 23	36 ¹ / ₂	Mar 14	18	Mar	35 ⁷ / ₈	Nov
92 ⁵ / ₈	92 ⁵ / ₈	93	93 ¹ / ₄	92 ⁵ / ₈	93 ¹ / ₄	92 ³ / ₄	94 ¹ / ₈	94	95	Do pref.	300	83 ¹ / ₄	May 1	91	Mar 15	64 ¹ / ₂	Feb	89	Dec
13	13	*12 ¹ / ₂	13 ¹ / ₂	*13	13 ¹ / ₂	*13 ¹ / ₂	13 ¹ / ₂	*14	14 ¹ / ₂	Des Moines & Ft. Dodge	110	18	May 22	28 ¹ / ₂	Mar 17	19 ¹ / ₂	Jan	27	Dec
26 ³ / ₈	26 ³ / ₈	*27	27 ¹ / ₂	*27 ¹ / ₂	27 ¹ / ₂	*27 ¹ / ₂	28	*28	28 ⁵ / ₈	Detroit United	6,800	76 ¹ / ₂	Jan 27	95	June 22	60 ¹ / ₂	June	79 ³ / ₄	Dec
40 ¹ / ₂	40 ¹ / ₂	*40 ¹ / ₂	40 ¹ / ₂	*40 ¹ / ₂	41 ¹ / ₂	*41	41 ¹ / ₂	*41 ¹ / ₂	42	Duluth So. Shore & Atl.	1,100	11 ¹ / ₂	May 23	17 ¹ / ₂	Jan 21	5 ¹ / ₂	June	14 ⁷ / ₈	Nov
78 ⁵ / ₈	78 ⁵ / ₈	79	79	79	79 ¹ / ₂	79	79 ¹ / ₂	79 ¹ / ₂	80 ¹ / ₂	Do pref.	1,575	21	May 22	37 ¹ / ₂	Jan 21	9 ¹ / ₂	Aug	23 ¹ / ₂	Nov
*62	70	*62	70	*62	70	*62	70	*62	70	Erie	82,785	37 ¹ / ₂	May 22	48 ³ / ₄	Mar 11	21 ¹ / ₂	May	41 ⁵ / ₈	Nov
*85	90	*85	90	*85	90	*85	90	*85	90	Do 1st pref.	14,250	74 ³ / ₈	May 22	83 ¹ / ₂	Mar 11	55 ⁵ / ₈	May	77	Dec
*276	280	279	281	282 ¹ / ₂	283	281	283	281 ¹ / ₂	282	Do 2d pref.	9,250	55 ¹ / ₂	Jan 3	71 ¹ / ₂	Mar 3	33	May	58 ¹ / ₂	Dec
22 ³ / ₄	24	*24	24 ¹ / ₂	*23	24	23 ¹ / ₄	23 ³ / ₈	23 ¹ / ₄	24 ¹ / ₈	Evausv. & Terre Haute	.....	65	Apr 7	72 ³ / ₈	Jan 16	64	July	87	Dec
*87	94	*87	94	*88	95	*90	95	*90	95	Do pref.	.....	90	Feb 28	90	Feb 28	72	Feb	83	Nov
*93 ¹ / ₂	94	*93 ¹ / ₂	94	*94	95	*95	95	*95	96	Great Northern, pref.	1,400	236	Jan 4	335	Apr 17	170	Mar	242 ¹ / ₂	Dec
160 ¹ / ₂	160 ³ / ₄	*160 ¹ / ₂	161 ¹ / ₄	161 ¹ / ₄	163	165 ¹ / ₄	167	165 ¹ / ₄	167 ⁵ / ₈	Green Bay & W., deb. ctf. A	.....	33	Feb 16	90	Jan 13	70	Aug	86 ¹ / ₂	Nov
*25	26	*25 ¹ / ₂	25 ¹ / ₂	*25	26	*25 ³ / ₄	25 ³ / ₄	*25	26	Do deb. ctf. B	495	17	May 22	24 ¹ / ₂	June 19	11	June	20 ³ / ₄	Nov
*49	51	*																	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday June 17 to Friday June 23) and stock prices for various companies.

Table with columns for Stock Name, Sales of the Week, Range for Year 1905 (Lowest, Highest), and Range for Previous Year (1904) (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS												
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE												
WEEK ENDING JUNE 23					WEEK ENDING JUNE 23												
	Int'l	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1		Int'l	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1		
			Bid	Ask			Low	High			Low	High			Bid	Ask	Low	High
U. S. Government																	
U S 2s consol registered d1930	Q-J		104	104½	104½	May'05	104½	104¾	J-D		92¾	94½	Apr'05	106	108½		
U S 2s consol coupon d1930	Q-J		104½	105	104½	J'ne'05	104½	105¾	J-D		112	104	Feb'04	106	111		
U S 3s registered k1918	Q-F		104	104½	104	104	104	104	J-J		112¾	102	J'ne'99	106	111		
U S 3s coupon k1918	Q-F		104	104½	104½	104½	104½	104	J-J		113½	107½	Aug'04	106	111		
U S 3s reg small bonds k1918	Q-F		104	104½	104½	104½	104½	104	J-J		136¼	137	J'ne'05	134	136½		
U S 3s con small bonds k1918	Q-F		103½	104	104	J'ne'02	104	105	Q-J		133½	134	J'ne'05	133¼	135½		
U S 4s registered h1907	Q-J		104	104½	104	J'ne'05	104	105½	J-J		114½	104	J'ne'05	112¾	115		
U S 4s coupon h1907	Q-J		105	105½	104¾	Apr'05	104¾	105¾	M-N		105¾	104	Mar'05	103¾	104½		
U S 4s registered 1925	Q-F		132	132½	132½	Mar'05	132½	133	Q-M		101¼	101¾	101¾	101¾	101½		
U S 4s coupon 1925	Q-F		132½	133½	133	J'ne'05	132½	133	M-S		106						
Philippine Islands 4s.1914-34	Q-F		108		109	J'ne'05	109	110									
Foreign Government																	
Japanese Govt 6s sterl'g.1911	A-O		101	Sale	100¾	101	238	94½	103½	A-O		106¾	106	May'05	106	108½	
2d series 6s cts full paid.	F-A		99½	Sale	99	99¾	423	90½	101¼	A-O		109¼	108¾	May'05	108¾	111	
£ loan 4½s cts full pd.1925	F-A		92	Sale	92	93½	6128	86	93¼	M-N		117¾	117¾	117¾	117¾	122	
Repub of Cuba 5s exten debt.	M-S		106¾	Sale	106½	106¾	60	103¼	108	M-N		116¼	116¼	May'05	116¼	116¼	
U S of Mexico 5½ g 5s of 1899	Q-J		100¾	Sale	100¾	100¾	1	100	101½	M-S		108	Sale	107½	108	51	
Gold 4s of 1904.	J-D		93¼	Sale	93¾	93¾	80	92	96	M-S		106¾	Sale	106¾	106¾	10	
State Securities																	
Alabama class A 4 to 5.	J-J		102½		101½	Jan'05	101½	101½									
Class B 5s.	J-J		102		109¼	Oct'00	109¼	101¼									
Class C 4s.	J-J		100		102½	Mar'02	102½	102½									
Currency lending 4s.	J-J		111		111	Mar'02	111	111									
Dist of Columbia 3½s.	F-A		118½		119¾	Oct'04	119¾	119¾									
Louisiana new consol 4s.	J-J		103¾		105½	Dec'04	105½	105½									
North Carolina consol 4s.1910	J-J		127½		136½	J'ly'01	136½	127½									
6s.	A-O		127½		120	Mar'00	120	120									
So Carolina 4½s 20-40.	J-J		97		97	May'05	97	97									
Tenn new settlement 3s.	J-J		97		95½	Dec'04	95½	97									
Small.	J-J		97		96¾	96¾	2	96¾	97½								
Virginia fund debt 2-3s.	J-J		11½		11½	J'ne'06	11½	18¾									
6s deferred Brown Bros cts.																	
Railroad																	
Alabama Cent See So Ry																	
Alaba Midl See At Coast Line																	
Albany & Susq See Del & Hd																	
Allegheny Valley See Penn RR																	
Alleg & West See Buff R & P																	
Ann Arbor 1st g 4s.	Q-J		100½	Sale	100½	100½	4	96½	100½	Q-J		136½	137¼	135	Apr'05	131	137
Atch T & S Fe gen g 4s.	A-O		103½	Sale	103½	103¾	161	101¾	105	J-J		114	114	114	May'05	114	115½
Registered.	A-O		102¾	May'05	102¾	102¾	10	100	103½	J-J		110¾	110¾	Apr'05	109½	110½	
Conv g 4s (subscrips).	J-D		101½		100¼	100¼	13	94½	97¾	J-J		107¾	107¾	May'05	107	107	
Adjustment g 4s.	Nov		96¼	97½	96½	96¾	13	93½	97¾	J-J		113¾	113¾	Mar'05	113	113	
Registered.	Nov		94¼	94¼	94¼	94¼	29	94	98	J-J		102	104	103¾	103¾	1	
Stamped.	M-N		94¾	Sale	94¾	94¾	29	94	98	J-J		98	98	98	Apr'05	97	98½
Debentures 4s Series E.1907	F-A		99¾		99¾	May'05	99¾	99¾	99¾	M-S		113	113	113	Feb'05	113½	113½
Series F.	F-A		99¾		99¾	Nov'04	99¾	99¾	99¾	M-N		97	97	97	Sep'04	95	96
Series G.	F-A		99¾		99¾	99¾	10	99¾	99¾	A-O		85	85	J'ne'05	84¼	86¼	
Series H.	F-A		98¾		98¾	Jan'05	98¾	99½	99½	J-J		81	81	81	80¼	83	
Series I.	F-A		98¾		98½	Nov'04	98½	99½	99½	J-J		81½	Sale	81	81	67	
Series K.	F-A		97¼		97	Oct'04	97	97	97	J-J		80¼	80¼	80¼	80¼	80¼	
East Okla Div 1st g 4s.	M-S		99		98¼	J'ne'05	98¼	99¼	99¼	F-A		104¾	104¾	Apr'05	104¾	104¾	
Atl Knox & Nor 1st g 6s.	J-D		113		112½	Nov'04	112½	113	113	F-A		102	102	102	101	103	
Atlantic Coast 1st g 4s.	M-S		102½	Sale	101¾	102¼	138	100¾	103½	J-J		97	97	97	95½	96	
Charles & Sav 1st g 7s.	J-J		145		125½	Nov'03	125½	125½	125½	J-J		96¼	96¼	Feb'05	96¼	96¼	
Sav 1st & W 1st gold 6s.	A-O		129¾		112½	Jan'04	112½	112½	112½	A-O		108¾	108¾	Jan'05	101¼	110¼	
1st gold 5s.	A-O		114½		114½	Oct'04	114½	114½	114½	A-O		103¼	103¼	103¼	101¼	103¾	
Ala Mid 1st gu gold 5s.	M-N		113¾		93	J'ly'04	93	93	93	A-O		105	107	106¾	106¾	106½	
Brunns & W 1st gu g 4s.	J-J		98¼		97¾	Oct'04	97¾	97¾	97¾	M-N		100	100	Apr'05	100	100	
Sil Sp Oca & G gu g 4s.	J-J		98¾		96¾	96¾	5	92½	92½	M-S		105¾	105¾	105¾	105¾	105¾	
Atlantic & Danv See South Ry																	
Austin & N W See Sou Pacific																	
Dalt & Ohio prior lg 3½s.																	
Registered.	J-J		97¼	97¾	96¾	97¾	29	94½	97½	J-J		109	109	109	109	109	
Gold 4s.	A-O		104½	Sale	104½	104½	38	102¾	105½	J-J		107	107	107	107	107	
Registered.	Q-J		103	May'05	103	104½	4	102	104	J-D		109¼	109¼	109¼	109¼	109¼	
Conv deb 4s.	M-S		110	May'05	105	110½	10	105	110½	J-D		109	109	109	109	109	
P J N & M Div 1st g 3½s.	M-N		91¼	92¾	90½	91	4	90½	93½	J-D		109¼	109¼	109¼	109¼	109¼	
P L E & W Va Sys ref 4s.	M-N		99¼	Sale	99	99¼	44	98½	101	J-D		114	114	114	114	114	
Southw Div 1st g 3½s.	J-J		93	Sale	93	93¼	22	92	93½	J-D		109	109	109	109	109	
Registered.	Q-J		92½	Sale	92½	92½	5	92½	92½	J-D		109	109	109	109	109	
Monon Riv 1st gu g 5s.	F-A		107¾		105½	Mar'04	105½	105½	105½	J-D		109	109	109	109	109	
Gen Ohio R 1st g 4½s.	M-S		109	Apr'05	109	109	109	109	109	J-D		109	109	109	109	109	
Pitts Cleve & Tol 1st g 6s.	A-O		121	Mar'05	119½	Mar'05	119½	119½	119½	J-D		109	109	109	109	109	
Pitts & West 1st g 4s.	J-J		100	Sale	100	100	1	97¾	100	J-D		109	109	109	109	109	
J P M & Co certis.					99	May'05	99	99	99	J-D		109	109	109	109	109	
Bat Creek & S See Mich Cent																	
Beech Creek See N Y C & H																	
Belle & Car See Illinois Cent																	
Bklyn & Montauk See Long I																	
Brunns & West See Atl Coast L																	
Buffalo N Y & Erie See Erie																	
Buffalo R & P gen g 5s.	M-S		123		122½	122½	5	119½	122½	M-S		103	103	103	103	103	
All & West 1st g 4s gu.	A-O		99½		103	Apr'07	103	103	103	M-S		103	103	103	103	103	
Cl & Mah 1st gu g 5s.	J-J		116½		124½	Apr'07	124½	124½	124½	M-S		103	103	103	103	103	
Roch & Pitts 1st g 6s.	F-A		125¼		126	Mar'06	126	126	126	M-S		103	103	103	103	103	
Consol 1st g 6s.	J-D		125½		126	Mar'06	126	126	126	M-S		103	103	103	103	103	
Buffalo & Southwest See Erie																	
Buff & Susq 1st ref g 4s.	J-J		99½	100½	100¾	J'ne'05	100¾	98	100½	J-D		103	103	103	103	103	
Bur Cedar R & No 1st 5s.	J-D		100¾	101¼	101	101¼	6	100¾	102½	J-D		103	103	103	103	103	
Con 1st & col trust g 5s.	A-O		119¾	123	119¾	J'ne'05	119¾	118½	121½	J-D		103	103	103	103	103	
Registered.	A-O		118		120½	Mar'05	120½	118	121½								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 23										WEEK ENDING JUNE 23									
		Price	Week's		Range	Since			Price	Week's		Range	Since						
Int'l	Period	Friday	Range or	Jan'y			Friday	Range or	Jan'y	Friday	Range or			Jan'y					
		June 23	Last Sale	January 1				June 23	Last Sale	January 1									
Lonsv & Nashy—(Continued)																			
L Cin & Lex gold 4 1/2s	1931	M-N	109 1/8	109	Mar'05	109	109												
N O & M 1st gold 6s	1930	J-N	132	132	132	132	132												
N O & M 2d gold 6s	1930	J-J	126 3/4	129	Feb'05	126 1/2	126 1/2												
Pensacola Div gold 6s	1920	M-S	112	114	Apr'05	114	114												
St L Div 1st gold 6s	1921	M-S	121 1/4	121 1/2	May'05	121 1/2	121 1/2												
2d gold 3s	1980	M-S	75	75	J'ne'02	75	75												
Hender Bdge 1st sfg 6s	1931	M-S	113	113	Nov'99	113	113												
Kentucky Cent gold 4s	1987	J-J	101	102	May'05	98 1/2	101 3/4												
L & N & M & M 1st g 4 1/2s	1945	M-S	108 3/4	110	Feb'05	110	110												
L & N-South M joint 4s	1952	J-J	96 7/8	96 7/8	J'ne'05	96	97 1/4												
N Fla & S 1st gu g 5s	1937	F-A	116 1/4	115	Mar'05	113	115 1/4												
Pens & Atl 1st gu g 6s	1921	F-A	113 7/8	112 1/2	Mar'05	112 1/2	113												
S & N Ala con gu g 5s	1936	F-A	114 5/8	115 1/4	Mar'05	115 1/4	116 1/2												
Sink fund gold 6s	1910	A-O	105	110	Mar'03	99 1/4	99 1/4												
L & Jeff Budge Co gu g 4s	1945	M-S	99 1/4	99 1/4	J'ne'05	99 1/4	99 1/4												
L N A & Ch See C I & L																			
Manhattan Ry consol 4s	1990	A-O	104 1/2	104 1/2	104 1/2	104	107												
Registered	1990	A-O	108 1/4	109	Apr'05	106 1/8	108 1/2												
Metropol El 1st g 6s	1908	J-J	108 1/4	109	J'ne'05	106 1/8	108 1/2												
Man S W Coloniz g 5s	1934	J-D																	
Mck't & B V See N Y Cent																			
Metropolitan El See Man Ry																			
Mex Cent consol gold 4s	1911	J-J	78	78	76 3/4	78	79												
1st consol income g 3s	1939	J'ly	20 1/2	21 1/2	19 1/2	21 3/4	145	19	26 1/2										
2d consol income g 3s	1939	J'ly	12 1/2	13 1/2	12	13	84	11	17 1/2										
Equip & coll gold 5s	1919	A-O																	
Coll tr g 4 1/2s 1st Ser	1907	F-A			96 1/2	96 1/2	1	94 1/2	98										
Mex Internat 1st con g 4s	1977	M-S			90 5/8	J'ly'01													
Stamped guaranteed	1977	M-S																	
Mex North 1st gold 6s	1910	J-D			105	May'00													
Mich Cent See N Y Cent																			
Mid of N J See Erie																			
Mill S & W See Chic & N W																			
Mill & Mad See Chic & N W																			
Mill & North See Ch M & St P																			
Minn & St L 1st gold 7s	1927	J-D	136 1/2	142	Dec'03														
Iowa Ex 1st gold 7s	1909	J-D	108 3/4	108 3/4	J'ne'05	108 3/4	111 5/8												
Pacific Ex 1st gold 6s	1921	A-O	119 1/2	120 1/4	Apr'05	120 1/4	122												
South West Ex 1st g 7s	1910	J-D	110	113 1/4	Mar'05	113 1/4	113 1/4												
1st consol gold 5s	1934	M-N	114 1/8	116	J'ne'05	114 1/2	117 3/4												
1st and refund gold 4s	1949	M-S	96 5/8	97 1/2	J'ne'05	95 1/2	98 7/8												
Des M & Ft D 1st gu 4s	1935	J-J	97 1/2	98	98	98	10	97 1/2	98 1/4										
Minn & St L gu See B C R & N																			
M S P & S S M con g 4 int gu '38		J-J	102 3/4	102 1/2	102 3/4	4	99	102 3/4											
M S S M & A 1st g 4 int gu 1926		J-J		103	Nov'01														
Minn Un See St P M & M																			
Mo Kan & Tex 1st g 4s	1990	J-D	101 1/4	100 1/2	101 1/4	27	100 1/2	104 1/4											
2d gold 4s	1990	F-A	86 1/4	87	86	86 1/2	99	84 3/4	87 1/2										
1st ext gold 5s	1944	M-N	105 1/2	105 1/2	105 5/8	35	103 3/4	108											
St L Div 1st ref g 4s	2001	A-O	90 1/4	92	J'ne'05	87	91 1/2												
Dal & Wa 1st gu g 5s	1940	M-N	105 3/4	105 1/2	Dec'04														
Kan C & Pac 1st g 4s	1990	F-A	95	95 3/4	Apr'05	94 3/8	95 1/4												
Mo K & E 1st gu g 5s	1940	A-O	112 1/4	114	J'ne'05	111	114												
M K & Ok 1st gu 5s	1942	M-N	106 1/2	107	106 1/2	8	104 7/8	108 3/4											
M K & T of T 1st gu g 5s	1942	M-S	107 1/4	107 3/4	107 3/4	33	106	109 1/2											
Sher Sh & So 1st gu g 5s	1943	J-D	106 3/8	107 1/2	Feb'05	107 1/2	107 1/2												
Tex & Okla 1st gu g 5s	1943	M-S	105	106	J'ne'05	104 1/2	108 3/8												
Missouri Pacific 3d 7s	1906	M-N	104 1/2	104 3/4	104 1/2	J'ne'05	103 3/4	107											
1st consol gold 6s	1920	M-N	122 3/8	122 3/8	J'ne'05	122 1/2	125 5/8												
Trust gold 5s stamped	1917	M-S	107	107 3/8	107	107 3/8	9	106 1/2	110 3/8										
Registered	1917	M-S																	
1st coll gold 5s	1920	F-A	108	108 1/8	108 1/8	2	107	110 1/2											
Cent Br Ry 1st gu g 4s	1919	F-A	97 1/8	98	98	10	95	98											
Leroy & CV A L 1st g 5s	1926	J-J	107	110	Mar'05	104 1/2	110												
Pac R of Mo 1st ex g 4s	1938	F-A	104 3/4	105 1/8	105 3/8	11	103	105 1/2											
2d extended gold 5s	1938	J-J	118 3/4	118 3/4	J'ne'05	116 1/2	118 3/4												
St L Ir M & Sgen con g 5s	1931	A-O	116 1/2	116 1/2	116 3/4	16	116 3/8	119											
Gen con stamp gtd g 5s	1931	A-O	109 3/4	109 3/4	Oct'05														
Unified & rel gold 4s	1929	J-J	95 1/2	95 1/8	95 3/4	25	94	96 3/8											
Riv & G Div 1st g 4s	1933	M-N	94 3/4	94 3/4	95 1/2	122	94	98											
Verdi V I & W 1st g 5s	1926	M-S	102																
Mob & Birm prior lien g 5s	1945	J-J	114 1/2	111 1/2	Mar'04														
Mortgage gold 4s	1945	J-J	94 1/8	93 3/4	Apr'05	93 1/4	93 1/4												
Mob J & K C 1st cons g 5s	1953	J-J	99 1/4	97 1/2	99 1/4	32	95 1/2	99 1/4											
Mob & Ohio new gold 6s	1927	J-D	127	125 3/4	J'ne'05	125 3/4	129												
1st extension gold 6s	1927	Q-J	124	126	126	4	122	126											
General gold 4s	1938	M-S	96 1/2	96 1/2	May'05	96 1/2	99												
Montgom Div 1st g 5s	1947	F-A	114	117	Apr'05	113 3/4	115 3/8												
St L & Cairo coll g 4s	1930	Q-F	91 1/2	95	Feb'05	95	95												
Guaranteed g 4s	1931	J-J	100 1/4	101	Nov'04														
M & O coll 4s See Southern																			
Mohawk & Mal See N Y C & H																			
Monongahela Riv See B & O																			
Mont Cent See St P M & M																			
Morgan's La & T See S P Co																			
Morris & Essex See Del L & W																			
Nash Chat & St L 1st 7s	1913	J-J	122 1/2	122	J'ne'05	120 7/8	123												
1st consol gold 5s	1928	A-O	115	116	J'ne'05	114 1/4	117												
Jasper Branch 1st g 6s	1923	J-J	120 7/8	121	Apr'05	119	121												
McM M W & A 1st 6s	1917	J-J	116 3/8	117 1/4	Mar'05	117 1/4	117 1/4												
T & P Branch 1st 6s	1917	J-J	115 1/4	113	J'ly'04														
Nash Flor & Shel See L & N																			
Nat of Mex prior lien 4 1/2s	1926	J-J	105 1/8	105 1/8	May'05	105 1/8	105 1/8												
1st consol 4s	1951	A-O	81	81 1/2	80 3/4	J'ne'05	79 3/4	83 1/4											
New H & D See N Y N H & H																			
N J Junc RR See N Y Cent																			
New & Cin Bdge See Penn Co																			
N O & N E prior lien g 6s	1915	A-O	115 7/8	119															
N Y Bkin & Man Bch See L I																			
N Y Cent & H Riv g 3 1/2s	1997	J-J	100 1/2	100 7/8	100 3/4	100 7/8	8	99 5/8	100 7/8										
Registered	1997	J-J			100	Apr'05	99 1/2	100 1/2											
Deben g 4s	1934	M-N	100 7/8	101	100 7/8														

N. Y. STOCK EXCHANGE WEEK ENDING JUNE 23						N. Y. STOCK EXCHANGE WEEK ENDING JUNE 23									
Bonds	Int'l Period	Price Friday June 23		Week's Range or Last Sale		Range Since January 1	Bonds Sold	Bonds	Int'l Period	Price Friday June 23		Week's Range or Last Sale		Range Since January 1	Bonds Sold
		Bid	Ask	Low	High					Low	High	Bid	Ask			Low	High
Penn RR—(Continued)								Southern Pac Co—(Continued)							
Phila Bal & W 1st g 4s...1943	M-N	108		106 3/4	May '05	106 3/4 108 1/4		Morgan's La & T 1st 7s.1918	A-O	122 3/4		122 1/2	Nov '04		
Sun & Lewis 1st g 4s...1936	J-J	101						1st gold 6s...1920	J-J	122		122	Dec '04		
U N J RR & Can gen 4s.1944	M-S	113 1/8		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 1/2		104 1/2	J'ne '05	101	104 1/2
Peo & Pek Un 1st g 6s...1921	M-N	122		123 1/8	Jan '05	123 1/8 123 1/8		S A & A Pass 1st gu g 4s.1943	J-J	90	Sale	90	90	5	88 91 1/2
2d gold 4 1/2s...1921	Q-F	100	103 1/2	101	J'ly '04			So P of Argu 1st g 6s...1909	J-J	108 3/4		108 3/4	Apr '05	106	108 1/4
Pere Marq—Ch & W M 5s 1921	J-D	105		109	Apr '02			1st guar g 6s...1910	J-J	109 3/4		109 3/4	Jan '05	109 1/8	109 3/8
Flint & P M g 6s...1920	A-O	112 1/2		121 1/4	J'ne '05	119 1/2 123		S P of Call 1st g 6s ser B.1905	A-O	100 3/4		103	103	1	102 1/4 103
1st consol gold 5s...1939	M-N	112 1/2		112 3/4	J'ne '05	112 114 1/2		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		114	J'ne '05	114 116 1/2		1st g 6s series E & F...1912	A-O	111 1/2		115	Mar '05		114 1/2 115
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	113 1/2		119 1/4	Apr '04			Stamped...1905...1937	M-N	108 1/4		108 1/4	10 1/2	13	108 1/2 109 3/8
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		109 1/2	Feb '05		108 109 1/2
Pitts Cin & 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	113		112 1/2	Feb '05		112 112 1/2
Pitts Ft W & Ch See Penn Co								Con gold 5s...1943	J-J	111 113 1/2		108 1/2	Mar '05		105 1/2 108 1/2
Pitts Junc 1st gold 6s...1922	J-J	121		120	Oct '01			Southern—1st con g 5s...1994	J-J	121 121 1/2		120 1/2	121 1/4	38	117 1/2 121 1/4
Pitts & L Erie 2d g 5s...1928	A-O	109 7/8		112 1/2	Dec '02			Registered...1994	J-J			110	Feb '04		
Pitts McKees & Y See N Y Cent								Mob & Ohio coll tr g 4s...1938	M-S	98 1/2	Sale	97 1/4	98 1/2	19	96 1/2 99
Pitts Sh & L E 1st g 5s...1940	A-O	119		120	Mar '05	117 1/2 120		Mem Div 1st g 4 1/2 5s...1996	J-J	118 3/4		118 3/4	J'ne '05		118 118 3/4
1st consol gold 5s...1943	J-J	118 1/2	122	98	J'ly '97			St Louis div 1st g 4s...1951	J-J	100 1/4	Sale	100 1/4	100 1/4	38	98 100 1/4
Pitts & West See B & O								Ala Cen R 1st g 6s...1918	J-J	118		118	118	1	117 1/2 118
Pitts Y & Ash 1st con 5s.1927	M-N	113 3/4		116	May '05	116 116		Atl & Danv 1st g 4s...1948	J-J			98 1/2	Mar '05		95 1/2 98 1/2
Reading Co gen g 4s...1997	J-J	103 3/8	Sale	103 3/8	104	190	100 7/8 104	2d 4s...1948	A-O	96		90 1/2	Dec '04		
Registered...1997	J-J			100	Jan '05	100	100 100	Atl & Yad 1st g guar 4s.1949	J-J	96					
Jersey Cent coll g 4s...1951	A-O	101	Sale	101	101	3	98 1/2 101	Col & Greenv 1st 6s...1916	J-J	116 1/2		116 1/2	May '05		116 1/2 116 1/2
Rensselaer & Sar See D & H								E T Va & Ga Div g 5s...1930	J-J	116 5/8		116	May '05		114 116
Rich & Dan See South Ry								Con 1st gold 5s...1956	M-N	120		120	J'ne '05		119 1/2 122 1/2
Rich & Meck See Southern								E Ten reor lien g 5s...1938	M-S	113 1/4		114	Mar '05		114 116
Rio Gr West See Den & Rio Gr								Ga Pac Ry 1st g 6s...1922	J-J	124		125	J'ne '05		123 1/2 125
Rio Gr June 1st gu g 5s...1939	J-D	106 1/2		109	Mar '05	109 109		Knox & Ohio 1st g 6s...1925	J-J	126 1/2		126 3/4	J'ne '05		123 1/4 127
Rio Gr So 1st gold 4s...1940	J-J	75	77	75 1/4	Mar '05	75 77		Rich & Dan con g 6s...1915	J-J	117		116 7/8	J'ne '05		115 3/4 118
Guaranteed...1940	J-J	92		89	Jan '05	89 89		Deb 5s stamped...1927	A-O	112		112 3/8	Jan '05		112 112 3/8
Roch & Pitts See B R & F								Rich & Meck 1st g 4s...1948	M-N			98 1/2	Feb '05		96 1/2 98
Rome Wat & Og See N Y Cent								So Car & Ga 1st g 5s...1919	M-N	110		108 1/8	May '05		108 111
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			191 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		114 114
St Jo & Gr 1st 1st g 4s...1947	J-J		95 3/4	98	May '05	93 96		General 5s...1936	M-N	114 1/2	115 1/2	114 1/2	J'ne '05		114 1/2 117
St Law & Adron 1st g 5s...1996	J-J							Guar stamped...1936	M-N			114 1/2	114 1/2	2	114 1/2 114 1/2
2d gold 6s...1996	A-O		128					W O & W 1st cy gu 4s.1924	F-A	96 1/2		97 3/4	May '05		97 97 3/4
St L & Cairo See Mob & Ohio								West N C 1st con g 6s...1914	J-J	116 1/8		116 1/8	Mar '05		115 1/4 116 1/8
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	J'ne '05	102 104 3/4		Syra Bing & N Y See D L & W							
2d gold 6s Class C...1906	M-N	103		104 1/8	Feb '05	104 104 3/4		Ver A of St L 1st g 4 1/2s.1939	A-O	111		111 1/8	Apr '05		111 1/8 112 1/2
General gold 6s...1931	J-J	130 1/8		131	May '05	129 1/2 132		1st con gold 5s...1894-1944	F-A	122 3/8		122 1/2	J'ne '05		121 122 1/2
General gold 5s...1931	J-J	115 3/8		113 5/8	113 5/8	10	112 1/2 116	Gen refund s f g 4s...1953	J-J	101 3/8	103 1/4	101	May '05		98 3/4 101 1/8
St L & S F RR cons g 4s...96	J-J			100 1/4	May '05	99 3/4 100 1/4		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	98 3/4	102	101	May '05	101 102		Tex & N O See So Pac Co							
Refunding g 4s...1951	J-J	90 7/8	Sale	90 5/8	91	320	88 1/4 92 1/4	Tex & Pac 1st gold 5s...2000	J-D	121 1/2		121 1/2	J'ne '05		120 1/4 123 3/4
5-year gold notes 4 1/2...1908	J-D			96	Dec '04			2d gold lnc 5s...2000	Ma		97	94	96 3/4	7	93 3/4 102
K C Ft S & M con g 6s...1928	M-N	122		124 1/2	J'ne '05	124 1/2 126 1/4		La Div B L 1st g 5s...1931	J-J	109		111 1/8	Apr '05		111 1/8 111 3/8
K C Ft S & M Ry ref g 4s 1936	A-O	89 3/8	Sale	89	89 3/4	158	88 1/4 92	W Min W & N W 1st gu 5s '30	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 1/4	J'ne '05		114 1/2 115 1/4
St Louis So See Illinois Cent								Western Div 1st g 5s...1935	A-O			111	May '04		
St L S W 1st g 4s bd cts.1989	M-N	98 1/2	Sale	98 3/8	98 3/4	124	96 1/2 101 1/2	General gold 5s...1935	J-D			112	Apr '05		110 1/2 112
2d g 4s inc bond cts...p1989	J-J	86 1/4		85 7/8	J'ne '05	84 87 1/2		Kan & M 1st gu g 4s...1990	A-O	96 1/2	96 1/2	96 1/2	96 1/2	13	95 1/2 98 1/2
Consol gold 4s...1932	J-D	81	Sale	80 5/8	81	113	80 1/2 84 1/2	Tol P & W 1st gold 4s...1917	J-J	94 1/2	94 3/4	94 1/2	J'ne '05		91 95
Gray's Pt Ter 1st gu g 5s 1947	J-D							Tol S L & W pr lien g 3 1/2s.1925	J-J	91 1/2		91 7/8	May '05		85 7/8 91 7/8
St Paul & Dul See Nor Pacific								50-year gold 4s...1950	A-O	84	Sale	83 1/4	84	11	83 86 3/8
St Paul M & Man 2d 6s...1909	A-O	109 1/8		103 1/2	May '05	108 3/8 111		Tor Ham & Buff 1st g 4s.1946	J-D	97		97	97	2	97 98 1/4
1st consol gold 6s...1933	J-J	135 1/2		139	J'ne '05	136 139		U lster & Del 1st con g 5s 1928	J-D			110 3/8	J'ne '05		110 3/8 113
Registered...1933	J-J			140	May '02			1st refund g 4s...1952	A-O			95 1/4	Jan '05		95 1/4 95 1/4
Reduced to gold 4 1/2s.1933	J-J	113 7/8		113 3/4	J'ne '05	111 113 3/4		Un Pac RR & lgr g 4s...1947	J-J	107 1/8	Sale	106 1/2	107 1/4	113	104 1/2 108 1/2
Registered...1933	J-J			118 1/8	Apr '01			Registered...1947	J-J		106	106	106	6	103 1/2 106 1/4
Dakota ext gold 6s...1910	M-N	110 3/8		110 1/2	May '05	110 1/2 112 1/2		1st lien convert 4s...1911	M-N	126 1/4	Sale	123	126 1/4	443	112 7/8 138 1/2
Mont ext 1st gold 4s...1937	J-D	103		103 1/4	J'ne '05	103 105		Registered...1911	M-N			137 3/4	Apr '05		116 3/8 137 3/4
Registered...1937	J-D			105	May '01			Ore Ry & Nav con g 4s.1946	J-D	102 1/4		102 1/4	102 1/4	5	102 104
E Minn 1st div 1st g 5s...1908	A-O	103 3/8		104 3/4	Mar '0										

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)				
Saturday June 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	CHICAGO STOCK EXCHANGE	Lowest		Highest	Lowest	Highest				
						Railroads									
						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	580	5 1/2	J'ne 16	73 1/2	Jan 6	6	Sep	8	Nov
						Do pref.....100									
						Chicago Subway.....100	2,615	19 1/2	Apr 8	24 1/2	Jan 31	23	Sep	27	Nov
						Chic Union Tract.....100									
						Do pref.....100									
						Kans City Ry & Lt.....100	150	30	Jan 9	44 1/2	J'ne 2	28 1/2	Dec	31	Dec
						Do pref.....100									
						Metropol W S Elev.....100	490	20	Jan 18	25 1/2	J'ne 23	15	Mar	26	Sep
						Do pref.....100	1,055	59 1/2	Jan 10	63	J'ne 22	41	Mar	68	Oct
						North Chic Street.....100									
						Northwestern Elev.....100	650	60	May 31	99	Feb 2	65	Mar	88	Sep
						Do pref.....100									
						South Side Elev.....100	405	90 1/2	May 17	97 1/2	Mar 20	90	Mar	98 1/2	Nov
						Streets W Stable C L 100									
						Do pref.....100	380	28	Feb 24	29 1/2	Jan 4	28	Jan	34	Oct
						West Chic Street.....100	125	40	J'ne 12	72	Feb 3	38	Apr	56 1/2	Sep
						Miscellaneous									
						Allis-Chalmers.....100									
						Do pref.....100									
						American Can.....100	2,010	9 1/2	Feb 9	14 1/2	Apr 25	3 1/2	Jan	12 1/2	Dec
						Do pref.....100	1,765	60	Jan 25	73 1/2	Apr 2	31 1/2	Jan	61 1/2	Dec
						Amer Radiator.....100									
						Do pref.....100									
						Amer Shipbldg.....100	520	38	Jan 19	57	Mar 30	19	J'ne	40 1/2	Dec
						Do pref.....100	5	98 1/2	Jan 17	105 1/2	Mar 27	82	Aug	94 1/2	Oct
						Amer T & S Bank.....100									
						Booth (A) & Co.....100									
						Do pref.....100									
						Cal & Chic Canal & D 100									
						Central Trust Bank.....100	148 1/2	Feb 23	150	Mar 1	120	J'ly	123 1/2	Jan	
						Chicago Auditorium.....100									
						Chic Brew'g & Malt'g.....100									
						Do pref.....100									
						Chic Edison.....100	10	153	Jan 25	172	Feb 20	140	May	173 1/2	Nov
						Chic Pneumatic Tool.....100	50	32	Jan 7	52 1/2	Mar 16	18	J'ly	36	Nov
						Chic Telephone.....100	139	125	May 4	143 1/2	Feb 17	115	Mar	147 1/2	Nov
						Chic Title & Trust.....100	160	95	Apr 6	105 1/2	Mar 6	86	Feb	108	Oct
						Diamond Match.....100	130	134 1/2	Feb 1	142 1/2	Apr 15	126 1/2	Feb	142 1/2	Nov
						Illinois Brick Recpts 100									
						Do pref Recpts.....100	50	62	J'ne 23	71 1/2	Jan 16	38 1/2	Mar	76 1/2	Dec
						Kans City Stock Yds.....100									
						Knickerbocker Ice.....100	220	11	Feb 6	23 1/2	J'ne 21	10 1/2	Dec	12	Oct
						Do pref.....100									
						London & Chic Contr.....100									
						Manufacturers' Fuel.....100									
						Masonic Temple.....100									
						Mil & Chic Brew'g.....100									
						Do pref.....100									
						National Biscuit.....100	849	54	Jan 25	65 1/2	Apr 3	36	Jan	58 1/2	Dec
						Do pref.....100	769	114 1/2	Jan 5	120 1/2	Mar 16	99 1/2	Jan	116 1/2	Nov
						National Carbon.....100	1,357	41	Jan 25	67	Apr 2	25 1/2	Mar	46 1/2	Dec
						Do pref.....100	35	110	Jan 5	120	J'ne 19	95	Jan	120	Sep
						Page Woven Wire Fence.....100									
						Do pref.....100									
						People's Gas L & C 100									
						Pullman Co.....100									
						St Louis Nat Stk Yds 100									
						Swift & Co.....100	301	106	Feb 25	114	Jan 6	99 1/2	Apr	116 1/2	Nov
						The Quaker Oats Co.....100	737	46	Jan 25	86	Apr 7	35 1/2	J'ne	47 1/2	Jan
						Do pref.....100	240	86 1/2	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 Co 100	374	1 1/2	Feb 20	2 1/2	Apr 3	3 1/2	J'ly	3 1/2	Nov
						Do pref.....100	240	9 1/2	J'ne 19	14 1/2	Apr 3	7	J'ly	20 1/2	Jan
						Western Stone.....100	110	23	Feb 15	35 1/2	Apr 14	14	Sep	25 1/2	Dec

Chicago Bond Record

BONDS		Int'l Period	Price		Week's		Bonds Sold	Range	
CHICAGO STOCK EXCH'GE			Friday	Saturday	Range or	Last Sale		Low	High	Since	January 1
WEEK ENDING JUNE 23									
Amer Biscuit 6s	1910	F-A	106						
Amer Strawboard 1st 6s	1911	J-J	99 1/2		101	Apr '05	99 1/2	101 1/2	
Cass Ave & F G (St L) 5s	1912	J-J	103		103 1/4	Feb '05	103 1/4	103 1/4	
Chic Board of Trade 4s	1927	J-D			104	May '05	103	104	
Chic Consol Br & Mt 6s		J-J			103	Apr '04			
Chic Consol Trac 4 1/2s	1929	J-D	58		64 1/2	Apr '05	62	66 1/2	
Chic Edison debent 6s	1913	J-J	104 1/2		104 1/2	104 1/2	1	103 1/2	104 1/2
1st gold 5s	1920	A-O	104 1/2		104 1/2	104 1/2	6	104	104 1/2
Chic Auditorium 1st 5s	1929	F-A	97 1/2	102	98	Feb '04			
Chic Deck Co 1st 4s	1929	A-O			100 1/2				
Chic Equit Gas 6s	1905	J-J	100		100 3/4	Nov '04			
Chic & Mil Elec Ry 5s	1919	J-J	99 1/2	101					
Chic Pneum Tool 1st 5s	1921	J-J	70	72 1/2	73	May '05	68	80	
Chic Rock I & Pac RR 4s	2002	M-N			79	Nov '04			
Collat Trust g 5s	1913	M-S			80	Apr '04			
Commonwealth Elect 5s	1914	M-S	106 1/2	107	107		106 1/2	108 1/4	
Illinois Tunnel 5s	1928	J-D			97 1/4	J'ne '05	97 1/4	98 1/2	
Kans City Ry & Lt Co 5s	1913	M-N			100 1/2	Feb '05	100 1/2	100 1/2	
Knickerbocker Ice 1st 5s	1928	A-O	97 1/2	93 1/2	98 1/2	May '05	97	98 1/2	
Lake Street El 1st 5s	1928	J-J	97 1/2		97 1/2	J'ne '05	97 1/2	98 1/2	
Income 5s	1925	Feb			16	May '05	16	16	
Metr W Side El 1st 4s	1938	F-A	94 3/4	Sale	94 1/4	95	22	94 1/4	96 1/2
Extension g 4s	1938	J-J	87	88	87	87 1/2	51	86	90 1/2
North Chic St 1st 5s	1906	J-J			98	May '05	95	100	
1st 5s	1909	J-J			96	May '05	94	99 1/4	
Refunding g 4s	1931	A-O							
No Chic City St Ry 4 1/2s	1927	M-N	90	93	90	J'ne '05	90	95	
North West'n El 1st 4s	1911	M-S	94 1/2	94 1/2	94	94 1/2	62	93 1/4	95 1/4
Ogden Gas 5s	1945	M-N	89 1/2	90	90	J'ne '05	88	96 1/2	
Pearsons-Taft 5s	1916	J-D	100						
4-40s B B B	1920	M-S	99 1/2		99 3/4	J'ne '05	99	99 1/2	
4-40s Series C	1932	F-A	99 1/2		99 3/4	J'ne '05	99 1/2	99 3/4	
4-60s Series E		M-N	100		100	Apr '05	99 1/2	100	
4-80s Series F		M-N	100 1/2		100 1/2		5	100	100 1/2
People's Gas L & C 1st 6s	1943	A-O	123 1/4		123 1/4		1	123 1/4	123 1/4
Refunding g 5s	1947	M-S	106	106 1/2	106	J'ne '05	105 1/2	107 1/2	
Chic Gas Lt & C 1st 5s	1937	J-J	108	108 1/2	108 1/4		3	107 1/4	108 1/2
Consumers' Gas 1st 5s	1936	J-D			107 1/2	May '05	106 1/2	107 1/2	
South Side Elev 4 1/2s	1921	J-J	103 1/2	Sale	103 1/2	103 1/2	30	102 1/2	104 1/2
Swift & Co 1st g 5s	1914	J-J	102 1/4		103	J'ne '05	102 1/2	103 1/2	
Union El (Loop) 5s	1945	A-O			106 1/2		11	105 1/2	107
Union Pacific conv 4s	1911	M-N			114	Nov '04			
U S Brewing 5s	1910	M-S			81	J'ly '04			
U S Steel Corp 2d 5s	1903	M-N			88	Nov '04			
West Chic St 1st 5s	1928	M-N	94 1/2	98	94	J'ne '05	94	100	
Tunnel 1st 5s	1909	F-A			75	May '04			
Debent 6s	1914	J-D			90	Feb '05		80	90
Consol g 5s	1936	M-N			80	J'ne '05		79 1/2	90 1/2
West Div City Ry 4 1/2s	1932	J-J	90		90	May '05		90	97
West'n Stone Co 5-20 5s	1909	A-O			100	Jan '04			

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per- iod	Last Paid %
Bankers National	2,000,000	\$1,065,962	6	8	Q-J	Apr '05, 2
Calumet National	100,000	31,067</				

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)									
Saturday June 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23			Lowest	Highest	Lowest	Highest								
*81 ³ / ₄	82	*82 ¹ / ₂	82 ³ / ₄	82 ³ / ₄	82 ⁷ / ₈	82 ⁷ / ₈	83 ³ / ₄	83 ³ / ₄	Ach Top & Santa Fe 100	225	77 ⁷ / ₈	May 20	93 ³ / ₈	Mar 9	64	Mar	89 ¹ / ₄	Nov	
*102 ¹ / ₂	103 ¹ / ₂	103	103	103	103	104	104	*103 ³ / ₄	104 ¹ / ₄	Do pref. 100	95	99 ¹ / ₂	Jan 25	104 ¹ / ₈	Mar 9	88	Jan	104 ¹ / ₄	Nov
*255 ¹ / ₂	255 ¹ / ₂	255	255	255	255	*255	256	255 ¹ / ₂	255 ¹ / ₂	Boston & Albany 100	28	254	Jan 3	261	Apr 4	239 ³ / ₄	J'ne	254	Dec
*241	157	156	157	156 ¹ / ₂	157	157	157 ¹ / ₂	157 ¹ / ₂	157 ³ / ₄	Boston Elevated 100	744	2151	Jan 25	158 ¹ / ₂	Apr 28	2137	Feb	155 ¹ / ₂	Dec
*175	178	*241	241	241	241	*241	241	*241	241	Boston & Lowell 100	43	2241	May 26	249	Mar 16	230	Mar	242 ¹ / ₂	Nov
		*176 ¹ / ₂	178	*177	178	178	178	178	178	Boston & Maine 100	27	2172	J'ne 2	185 ¹ / ₂	Mar 14	158	Aug	175 ¹ / ₂	Dec
										Do pref. 100	171	Jan 6	175	Apr 8	166	Apr	174	Oct	
										Boston & Providence 100	305	Jan 18	310	Apr 25	295	Feb	303 ¹ / ₂	Dec	
										Boston & Wor Elec Co.	50	13 ¹ / ₂	Jan 17	35	Mar 22				
										Do pref. 100	17	63 ¹ / ₂	Jan 17	82 ¹ / ₂	Apr 13				
										Chic Junc Ry & U S Y 100	100	150	Jan 13	182	Mar 10	136	J'ne	154	Oct
										Do pref. 100	124	Jan 9	132	Feb 8	216 ¹ / ₂	J'ne	127	Dec	
										Con & Mont Class 4. 100	186	Jan 4	189 ³ / ₄	Mar 25	180	J'ne	186	Nov	
										Conn & Pass Riv pref 100	45	160 ¹ / ₂	Jan 19	165 ¹ / ₂	Apr 17	160	Apr	162 ¹ / ₂	Nov
										Connecticut River 100	285	Jan 12	295	Feb 7	276	Jan	285	J'ne	
										Fitchburg pref. 100	43	142	Jan 3	148	Mar 15	133	J'ne	142	Nov
										Gar Ry & Electric 100	50	59 ¹ / ₂	Jan 19	81	J'ne 20	24	Jan	57	Dec
										Do pref. 100	10	86	Jan 4	93	J'ne 21	73	Jan	88	Dec
										Maine Central 100	11	175	Jan 24	185 ¹ / ₂	J'ne 10	170	J'ne	175	Apr
										Mass Electric Cos. 100	461	13 ¹ / ₂	Feb 11	23	Apr 3	11 ¹ / ₂	Sep	24	Jan
										Do pref. 100	282	55 ¹ / ₄	Feb 11	70 ³ / ₈	Mar 30	52 ³ / ₄	Oct	80	Jan
										Mexican Central 100	193 ¹ / ₄	May 1	25 ¹ / ₂	Mar 14	5	Apr	23 ¹ / ₂	Nov	
										N Y N H & Hart. 100	145	195 ¹ / ₄	May 23	211	Apr 17	185 ¹ / ₂	May	199	Oct
										Northern N H. 100	165	Jan 19	167 ³ / ₄	May 25	159	Aug	163 ¹ / ₂	Apr	
										Norwich & Wor pref 100	232	Jan 24	233	May 23	222	Jan	232	Apr	
										Old Colony 100	13	205 ¹ / ₂	Jan 6	212	Apr 26	198	J'ne	207	Apr
										Pere Marquette 100	50	79	Jan 9	102	Feb 14	74	J'ly	80 ¹ / ₂	Feb
										Do pref. 100	138	78	Jan 4	87	Feb 6	68	Mar	79 ¹ / ₂	Nov
										Rutland pref. 100	14	50	Apr 13	72	Jan 19	29	Aug	73 ¹ / ₄	Dec
										Savannah Elec com. 100	15	Jan 13	17	Mar 20					
										Seattle Electric 100	50	Jan 6	55 ⁷ / ₈	Apr 18	40	Jan	42	Feb	
										Do pref. 100	3	93 ¹ / ₂	Jan 9	100 ¹ / ₄	Feb 25	87 ¹ / ₄	May	95 ¹ / ₂	J'ly
										Union Pacific 100	6,032	113	Jan 6	137 ¹ / ₈	Feb 23	71 ³ / ₄	Mar	116 ⁷ / ₈	Nov
										Do pref. 100	12	96	May 23	101 ³ / ₈	Feb 20	86 ¹ / ₄	Mar	97 ¹ / ₄	Dec
										Vermont & Mass. 100	172	Jan 18	175	Mar 2	160	May	173	Nov	
										West End St. 50	13	93	Jan 3	99	Mar 21	89	Jan	93 ¹ / ₂	Dec
										Do pref. 50	181	112	Jan 3	117 ¹ / ₂	Apr 23	108	Jan	114	Feb
										Wisconsin Central 100	21 ¹ / ₂	Jan 27	25	Feb 23	16 ¹ / ₄	J'ly	17 ¹ / ₂	Dec	
										Do pref. 100	146	Mar 20	147	Mar 28	143	Dec	146 ¹ / ₂	Dec	
										Worc Nash & Roch. 100	146	Mar 20	147	Mar 28	143	Dec	146 ¹ / ₂	Dec	
										Miscellaneous									
										Amer Agricul Chem. 100	2,250	19 ¹ / ₂	Jan 25	29 ¹ / ₈	Apr 15	12 ¹ / ₂	Apr	24 ¹ / ₂	Dec
										Do pref. 100	384	86	Jan 3	93	Mar 13	71	Jan	87	Dec
										Amer Pneu Serv. 50	5,146	4 ¹ / ₂	Apr 13	6 ¹ / ₂	J'ne 22	3 ¹ / ₂	Feb	6 ³ / ₈	Nov
										Do pref. 50	4,905	20	Jan 17	30	J'ne 22	17	Feb	27 ¹ / ₂	Sep
										Amer Sugar Refin. 100	3,335	130 ¹ / ₄	May 23	149	Mar 2	122 ¹ / ₂	Feb	152 ¹ / ₄	Nov
										Do pref. 100	84	132	May 22	140 ¹ / ₂	Mar 7	122 ¹ / ₂	Jan	141	Nov
										Amer Teleg & Teleg. 100	1,659	137	May 23	148	Jan 4	119 ¹ / ₄	Jan	149 ¹ / ₄	Nov
										Amer Woolen. 100	6,689	21	Jan 23	40 ⁵ / ₈	Apr 18	9	Feb	24 ¹ / ₂	Nov
										Do pref. 100	2,585	92 ¹ / ₄	Jan 3	109	Mar 31	68 ¹ / ₂	Jan	94 ¹ / ₂	Dec
										Boston Land. 10	3 ¹ / ₄	Mar 13	4 ³ / ₄	J'ne 9	3	Nov	4	Sep	
										Cumberl Teleg & Tel 100	50	119	Mar 25	124	Jan 6	112 ¹ / ₂	Jan	122 ¹ / ₄	Dec
										Dominion Iron & St. 100	2,061	17	Jan 24	24 ⁷ / ₈	Mar 16	7 ¹ / ₄	J'ne	19 ¹ / ₂	Nov
										East Boston Land. 100	200	5 ¹ / ₄	May 1	7 ³ / ₄	Jan 10	5 ¹ / ₂	Jan	7 ¹ / ₂	Dec
										Edison Elec Illum. 100	83	244	J'ne 23	257	Apr 6	230	Feb	265	Aug
										General Electric. 100	84	169 ¹ / ₈	May 22	191	Jan 17	151	J'ne	194	Nov
										Mass'chusetts Gas Cos 100	1,098	38 ¹ / ₄	Jan 6	45 ³ / ₄	May 12	36	Dec	44 ¹ / ₄	Aug
										Do pref. 100	1,015	80 ¹ / ₄	Jan 10	88 ¹ / ₄	May 12	77 ³ / ₄	Mar	84 ¹ / ₂	Oct
										Mergenthaler Lino. 100	108	185 ¹ / ₂	J'ne 20	206	Apr 29	173	J'ne	200	Nov
										Mexican Telephone. 10	42	1	Feb 6	2	Jan 4	1 ¹ / ₂	Apr	2 ¹ / ₂	Nov
										N E Telephone. 100	42	134	Feb 17	140 ¹ / ₄	Apr 27	118	Feb	141	Nov
										Plant Com't st'k com 100	1	Feb 24	2 ³ / ₄	Jan 9	2	Oct	4	Jan	
										Do pref. 100	10	Jan 6	17	Jan 10	8	Oct	17	J'ly	
										Pullman Co. 100	134	230	May 23	252 ¹ / ₂	Feb 26	208	Mar	243	Nov
										Reece Button-Hole. 10	19	8 ¹ / ₂	Jan 12	10 ¹ / ₄	Feb 23	6 ¹ / ₂	Jan	9	Nov
										Swift & Co. 100	156	105	Feb 24	114	Jan 5	99 ³ / ₄	Mar	116	Oct
										Torrington Class A. 25	23	Jan 18	23	Jan 18	22	Dec	22 ¹ / ₂	J'ly	
										Do pref. 25	25	May 23	26 ¹ / ₄	Jan 16	24 ¹ / ₂	Oct	26	Nov	
										Union Cop L'd & Mg. 25	50	2 ¹ / ₂	May 25	4	Jan 6	2	Jan	5	Oct
										United Fruit. 100	813	103	Apr 29	115	Feb 20	95	Feb	113	J'ne
										United Shoe Mach. 25	81 ¹ / ₂	61 ³ / ₄	Jan 5	95 ¹ / ₂	Feb 17	45 ¹ / ₄	Jan	61 ¹ / ₂	Dec
										Do pref. 25	1,392	30 ¹ / ₄	May 8	39 ¹ / ₂	Feb 16	28	Jan	32	Oct
										U S Leather. 100	1,000	11 ³ / ₄	J'ne 8	14 ¹ / ₂	Jan 16	6 ¹ / ₂	May	20 ¹ / ₈	Dec
										Do pref. 100	100 ¹ / ₂	Jan 10	108 ³ / ₈	Apr 9	77	Jan	103	Dec	
										U S Rubber. 100	34 ⁷ / ₈	Jan 4	44 ¹ / ₄	Apr 7	10 ¹ / ₄	Feb	34	Nov	
										Do pref. 100	10	98 ¹ / ₈	Jan 5	117 ¹ / ₂	Apr 7	40 ¹ / ₂	Jan	99 ¹ / ₂	Dec
										U S Steel Corp. 100	16,514	24 ¹ / ₈	May 22	35 ¹ / ₂	Apr 7	8 ³ / ₈	May	33	Dec
										Do pref. 100	8,807	91	May 22	104 ⁷ / ₈	Apr				

Table with columns for Bonds, Price Friday June 23, Week's Range or Last Sale, Range Since January 1, and various bond titles like Am Bell Telephone 4s, Am Teleg & Tel coll tr 4s, etc.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Table with columns for Share Prices (Saturday June 17 to Friday June 23), Active Stocks (Baltimore and Philadelphia), Range for Year 1905, and Range for Previous Year (1904).

Table with columns for Philadelphia and Baltimore stock exchanges, listing various stocks like American Cement, Bell Telephone, Cambria Iron, etc., with Bid and Ask prices.

* Bid and asked prices; no sales on this day. ¶ Ex-rights. || \$7-50 paid. † \$15 paid. ‡ \$10 paid. § \$20 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Boston (Listed, Unlisted, Bond sales), and Philadelphia (Listed, Unlisted, Bond sales).

Outside Securities

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

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

Large table of Industrial and Miscellaneous securities, including various stocks and bonds from companies like Col & Hock Coal, Consolidated Car Heating, and others.

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

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	1stwk J'ne	\$ 59,346	\$ 56,039	\$ 3,095,708	\$ 2,894,589	M St P & S St M	2dwk June	\$ 163,599	\$ 126,780	\$ 8,205,668	\$ 6,574,570
Ala N O & Texas	Pacific					Mob Jack & K C	Wk J'ne 3	12,121	11,118	590,118	475,550
N O & No East	4thwk May	91,188	68,115	2,326,108	2,236,689	Gulf & Chic Div.	2dwk June	143,064	126,383	7,821,992	7,362,606
Ala & Vicksb'g	4thwk May	44,865	37,102	1,258,410	1,194,405	Mobile & Ohio	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	Nash Ch & St L	2dwk June	234,776	214,592	11,183,779	10,990,552
Allegheny Valley	April	Inc.	65,348	Dec.	36,257	Nat'l RR of Mex	2dwk June	20,303	18,262	199,677	173,859
Ann Arbor	2dwk June	30,993	36,110	1,832,700	1,860,273	Nev-Cal-Oregon	May	3,311	1,901	28,828	25,653
Atch Top & S Fe	April	5,996,896	5,619,278	56,649,953	57,715,249	Nevada Central	April	7,137,502	6,369,999	74,236,108	71,130,843
Atlanta & Char	March	360,250	332,146	2,804,509	2,706,550	N Y C & Hud Riv	May	590,554	534,303	5,747,091	5,439,613
Atlantic & Bir	April	80,292	55,419	837,835	564,534	N Y Ont & West	April	246,652	231,998	2,240,044	2,143,605
Atl Coast Line	April	1,997,905	1,759,071	18,168,081	16,958,049	N Y Susq & West	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	Norfolk & West'n	April	858,702	893,602	8,515,681	8,358,881
Balt & Ohio	May	5,840,175	5,242,966	61,921,894	59,689,182	Northern Central	April	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	North'n Pacific	May	15,870	16,692	165,784	172,900
Bellefonte Cent'l	May	4,245	4,865	51,307	61,748	Ohio Riv & West.	April	475,504	442,969	5,056,604	4,788,765
Bridgt & Saco R	April	2,933	2,841	37,958	37,291	Pacific Coast Co.	April	10855677	10363277	100347097	99,283,097
Buff Roch & Pitts	2dwk June	161,651	160,727	7,728,655	7,162,581	ePenn-East P & E	April	Inc.	73,900	Inc.	2,241,100
Buffalo & Susq	April	100,582	74,963	924,538	797,405	eWest P & E	April	237,091	216,491	8,959,681	7,820,042
Cal Northw'n	May	130,271	133,815	1,391,683	1,332,839	Pere Marquette	2d wk Mar	1,208,673	1,181,973	11,488,474	11,156,574
Canadian North	2dwk June	84,800	67,900	3,650,100	2,959,200	Phila Balt & W'sh	April	632,566	620,620	6,368,136	6,277,020
Canadian Pacific	2dwk June	992,000	987,000	47,989,723	44,031,641	Phila & Erie	April	2,117,589	1,962,251	22,788,028	22,316,187
Cent'l of Georgia	2dwk June	165,100	147,500	9,725,116	9,032,448	Pittsb C C & St L	May	4,809	4,336	41,073	42,323
Cent'l of N Jersey	May	2,113,292	1,924,915	20,673,526	19,795,680	Raleigh & C Fear	April	3,320,457	3,228,417	30,453,680	28,943,104
Chattan South'n	2dwk June	2,452	1,860	115,214	106,427	Reading Railway	April	4,610,535	4,450,207	29,721,667	28,877,326
Chesap & Ohio	April	1,673,776	1,641,939	17,075,335	15,941,866	Coal & Ir Co	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	Total Both Cos.	April	158,337	159,927	1,225,709	1,176,757
Chic Gt Western	2dwk June	140,394	144,792	7,254,120	7,817,096	Rio Grande Jct.	April	47,798	42,460	469,296	492,947
Chic Ind & L'v	2dwk June	110,328	102,351	5,325,317	5,049,883	Rio Grande So.	2dwk June	7,580	8,725	452,676	441,645
Chic Milw & St P	April	3,862,358	3,626,635	41,742,935	40,932,700	Rook Isl'd Sys.	April	3,289,652	3,088,339	36,790,722	38,550,649
Chic & North W	May	4,603,857	3,835,909	50,700,457	48,954,075	Rutland RR	March	108,212	93,955	1,056,207	1,115,967
Chic St P M & O	April	869,575	769,163	10,047,077	9,791,554	St Jos & Gr I	April	2,955,991	2,622,010	32,296,994	30,232,447
Chic Term Tr RR	2dwk June	32,636	30,950	1,465,343	1,501,355	St L & San Frang	April	176,920	128,670	8,492,663	7,358,355
Cin N O & T Pac	1stwk J'ne	132,888	121,228	6,869,801	6,316,086	St L Southwest	2dwk June	1,189,044	1,092,078	11,217,514	10,663,353
Cl Cin Ch & St L	April	1,614,807	1,637,537	18,684,958	17,255,326	Seaboard Air L	April	100,992	95,968	1,270,338	1,182,865
Peoria & East'n	April	184,846	232,945	2,414,823	2,534,999	Southern Ind	May	8,234,516	7,439,616	79,305,629	78,538,177
Colorado & South	2dwk June	129,649	113,440	5,879,038	5,433,220	So Pacific Co b	April	859,732	796,666	45,335,520	43,258,193
Col Newb & Lau	April	20,585	14,243	196,407	196,037	Texas Central	2dwk June	12,180	8,425	793,497	714,354
Copper Range	April	50,572	43,463	504,650	421,474	Texas & Pacific	2dwk June	180,203	157,458	12,159,327	11,533,135
Cornwall	April	20,476	5,578	63,120	61,810	Texas V & N W	January	12,000	16,100	96,200	102,100
Cornwall & Leb	April	30,088	21,305	222,740	201,706	Tol & Ohio Cent	April	238,845	220,022	3,180,128	2,987,922
Denv. & Rio Gr	2dwk June	344,000	308,700	16,136,775	15,637,234	Tol P & West	2dwk June	23,560	25,995	1,216,630	1,250,310
Det & Mackinac	April	91,714	91,903	820,652	809,050	Tol St L & W	2dwk June	71,809	60,708	3,582,658	3,151,879
Detroit Tol. & Ir	4thwk May	38,520	29,336	1,335,309	1,392,947	Tor Ham & Buff	May	57,783	63,947	610,375	599,382
Dul So Sh & Atl	2dwk June	54,924	51,469	2,562,487	2,399,784	Un Pac System	April	4,781,682	4,159,027	49,388,318	46,110,093
Erie	April	3,816,589	3,816,263	37,261,755	37,239,498	Vandalia RR	St. Louis Div.	348,679	330,098	.....	.....
F'rchild & N'r'e'n	April	4,029	3,384	32,002	30,135	Terre H. & Peo	January	51,196	48,117	417,308	379,556
Farmv & Powhat	April	8,198	8,945	73,051	67,438	Virginia & So W'n	May	65,829	46,250	610,033	557,356
Fon Johnst & Gl	April	62,611	55,919	592,525	557,747	Wabash	2dwk June	436,288	453,031	23,631,360	21,869,450
Ft W & Denv City	April	183,243	154,073	2,107,265	2,169,009	W Jersey & Sea'e	April	363,614	314,714	3,595,984	3,561,684
Georgia RR	April	201,318	170,900	2,092,202	2,090,171	Wheel & L E	2dwk June	111,695	91,379	4,340,674	4,102,239
Ga South & Fla	May	131,148	129,544	1,563,862	1,559,393	Wm'sport & N.Br	April	14,140	12,357	139,399	138,776
Gr Trunk System	2dwk June	663,858	712,603	33,269,871	32,524,042	Wisconsin Cent	April	549,381	531,360	5,490,220	5,402,651
Gr Tr. West'n	1stwk J'ne	80,390	88,288	4,784,867	4,995,976	Wrights & T'n	April	15,090	10,657	165,953	151,302
Det Gr H & M	1stwk J'ne	20,317	25,160	1,336,856	1,163,205	Yazoo & Miss. V	May	560,560	581,444	8,066,998	7,303,564
Great Northern	May	3,460,373	2,832,410	38,047,436	35,709,911	VARIOUS FISCAL YEARS					
Montana Cent'l	May	207,220	212,233	2,194,382	2,131,943	Period		Current Year	Previous Year		
Total system	May	3,667,593	3,041,643	40,241,868	37,841,854	Allegheny Valley		Jan. 1 to Apr. 30	Inc. \$26	8,031	
Gulf & Ship Island	2dwk June	36,349	33,611	1,791,041	1,756,151	Atlanta & Charl Air Line		Mar. 1 to Mar. 31	\$360,250	\$332,146	
Hocking Valley	April	447,568	370,052	4,959,055	4,852,621	Atlantic & Birmingham		Dec. 1 to Apr. 30	418,484	288,127	
Illinois Central	May	3,642,222	3,794,562	45,219,099	42,806,909	Bellefonte Central		Jan. 1 to May 31	23,846	24,802	
Illinois Southern	May	22,858	22,439	252,487	228,905	Cl C. C. & St. Louis		Jan. 1 to Apr. 30	6,543,670	6,185,194	
Ind Ill & Iowa	June	.....	.....	1,793,653	1,615,814	Peoria & Eastern		Jan. 1 to Apr. 30	887,302	988,953	
Int & Gt North'n	2dwk June	107,260	97,440	6,039,281	5,511,637	International & Gt North'n		Jan. 1 to June 14	2,564,599	2,176,481	
Interoc (Mex)	2dwk June	111,576	126,690	5,782,258	5,768,121	Interoceanic of Mex co		Jan. 1 to June 14	2,924,321	2,984,776	
Iowa Central	2dwk June	52,191	49,506	2,463,832	2,272,842	Lake Erie & Western		Jan. 1 to June 30	2,277,854	2,325,228	
Kanawha & Mich	April	137,435	126,401	1,456,759	1,341,651	Manistee & North Eastern		Jan. 1 to Apr. 30	157,578	150,577	
Kan City South'n	April	554,615	502,435	5,526,932	5,417,591	Manistique		Jan. 1 to May 31	27,483	27,847	
Lake Erie & Westn	June	.....	.....	4,923,617	5,096,211	Maryland & Pennsylvania		Mar. 1 to May 31	85,002	76,686	
Lehigh Val RR	April	2,638,997	2,591,755	25,506,644	24,572,166	Mexican International		Jan. 1 to Apr. 30	2,164,773	2,431,782	
Lexing & East'n	April	40,603	36,760	377,887	428,385	Mexican Railway		Jan. 1 to June 3	2,666,800	2,729,100	
Long Island	April	Inc.	94,435	Inc.	475,501	Mexican Southern		Jan. 1 to June 7	540,135	542,197	
Louisiana & Ark	April	71,640	65,322	681,432	573,804	Missouri Pacific		Jan. 1 to June 14	17,212,766	17,678,242	
Lousov & Nashv	2dwk June	753,425	704,803	36,795,142	35,536,640	Central Branch		Jan. 1 to June 14	678,275	731,174	
Macon & Birm	May	9,657	8,462	123,322	123,499	Total		Jan. 1 to June 14	17,891,041	18,409,416	
Man'tee & Gr. Rap	November	4,282	5,802	34,187	37,332	National RR of Mexico		Jan. 1 to June 14	5,514,001	5,393,914	
Man's & No East	April	35,964	34,327	356,229	340,692	New York Central		Jan. 1 to May 31	32,135,702	29,921,429	
Manistique	May	8,550	7,150	74,933	63,174	Northern Central		Jan. 1 to Apr. 30	3,105,827	3,083,727	
Maryl'd & Penn	May	30,044	25,735	297,481	283,419	ePenn., East of P & E		Jan. 1 to Apr. 30	39,397,579	36,811,979	
Mexican Cent'l	April	2,270,240	2,347,081	21,418,237	21,562,466	eWest of P & E		Jan. 1 to Apr. 30	Inc. 1.6	13,200	
Mexican Intern	April	522,308	597,924	5,494,363	5,803,055						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 38 roads and shows 5.77 per cent increase in the aggregate over the same week last year.

2d week of June.	1905.	1904.	Increase.	Decrease.
\$	\$	\$	\$	\$
Ann Arbor.....	80,993	36,110	-----	5,117
Buffalo Roch. & Pittsb'g.	181,651	160,727	924	-----
Canadian Northern.....	84,800	67,900	16,900	-----
Canadian Pacific.....	992,000	987,000	5,000	-----
Central of Georgia.....	165,100	147,500	17,600	-----
Chattanooga Southern.....	2,452	1,860	592	-----
Chicago Great Western.....	140,894	144,792	-----	4,398
Ohio Ind'pls & Louisv..	110,328	102,351	7,977	-----
Ohio Term. Transfer.....	32,636	30,950	1,686	-----
Colorado & Southern.....	129,649	113,440	16,209	-----
Denver & Rio Grande....	344,000	308,700	35,300	-----
Duluth So. Shore & Atl..	54,924	51,468	3,456	-----
Grand Trunk of Can... }				
Grand Trunk West... }	663,858	712,605	-----	48,747
Det.Gd. Hav. & Milw. }				
Gulf & Ship Island.....	36,349	33,611	2,738	-----
International & Gt. No..	107,260	97,440	9,820	-----
Interoceanic of Mexico..	111,570	126,690	-----	15,120
Iowa Central.....	52,191	49,506	2,685	-----
Louisville & Nashville..	753,425	704,805	48,620	-----
Mineral Range.....	14,488	12,314	2,174	-----
Minneapolis & St. Louis.	66,258	54,475	11,783	-----
Minn. St. P. & S. Ste. M..	163,599	126,780	36,819	-----
Mo. Kansas & Texas.....	341,792	325,388	16,406	-----
Mo. Pacific & Iron Mt....	730,000	676,000	54,000	-----
Central Branch.....	31,000	22,000	9,000	-----
Mob. Jackson & K. City..	79,919	77,462	2,457	-----
Mobile & Ohio.....	148,064	128,383	19,681	-----
National R.R. of Mexico.	234,776	214,592	20,184	-----
Rio Grande Southern....	7,680	8,725	-----	1,145
St. Louis Southwestern..	176,920	128,670	48,250	-----
Southern Railway.....	859,732	796,666	63,066	-----
Texas Central.....	12,180	8,425	3,755	-----
Texas & Pacific.....	180,203	157,458	22,745	-----
Toledo Peoria & West'n.	23,560	25,995	-----	2,435
Toledo St. L. & West.....	71,809	60,708	11,101	-----
Wabash.....	436,288	453,031	-----	16,743
Wheeling & Lake Erie....	111,695	91,379	20,316	-----
Total (38 roads).....	7,588,443	7,173,905	503,248	93,705
Net increase (5.77 p.c.)..	-----	-----	414,538	-----

† Figures are for week ending June 10.

For the first week of June our final statement covers 42 roads, and shows 5.55 per cent increase in the aggregate over the same week last year.

1st week of June.	1905.	1904.	Increase.	Decrease.
\$	\$	\$	\$	\$
Previously rep'd (38 rd's)	7,267,191	6,897,165	488,332	116,306
Alabama Gt. Southern..	59,346	56,029	3,317	-----
Cin. N. O. & Texas Pac..	132,888	121,228	11,660	-----
Mexican Railway.....	7120,000	7106,000	14,000	-----
Mexican Southern.....	21,707	21,169	538	-----
Total (42 roads).....	7,601,132	7,201,591	515,847	116,306
Net increase (5.55 p.c.)..	-----	-----	399,541	-----

† Figures are for week ending June 3.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 17, 1905. The next will appear in the issue of July 22, 1905.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cent. of N. Jersey. b. May	2,113,292	1,924,915	977,924	840,436
July 1 to May 31.....	20,673,526	19,795,680	9,836,862	8,734,837
Chatt'n'ga South. a. May	9,938	10,044	def. 519	438
July 1 to May 31.....	110,686	102,660	7,050	def. 4,410
Copper Range. a. Apr.	50,572	43,463	22,114	13,916
July 1 to Apr. 30.....	504,650	421,474	200,932	127,934
Cumberland Telephone & Telegraph Co. a. May	373,837	322,137	131,168	124,455
Apr. 1 to May 31.....	755,746	648,060	276,162	254,720
Jan. 1 to May 31.....	1,870,309	1,616,702	730,929	670,735
Cuyahoga Telep. Co. May	47,250	34,712	21,719	14,655
Maryland & Penn. May	30,044	25,735	9,840	6,173
Mar. 1 to May 31.....	85,002	76,686	27,880	20,045
N. Y. & Ottawa b—				
Jan. 1 to Mar. 31.....	28,052	22,752	def. 2,859	def. 7,176
July 1 to Mar. 31.....	119,916	91,571	16,581	574
Pacific Coast Co. a. Apr.	479,504	442,969	113,199	93,548
July 1 to Apr. 30.....	5,056,604	4,788,765	1,009,230	904,895
Pitts. O. C. & St. L. a. May	2,117,589	1,962,251	498,132	500,317
Jan. 1 to May 31.....	10,297,583	9,597,211	2,039,790	1,908,677
Pitts. Shawmut & No. b—				
Jan. 1 to Mar. 31.....	205,034	201,065	def. 17,520	21,865
Raquette Lake b—				
Jan. 1 to Mar. 31.....	2,900	2,325	25	def. 1,509
July 1 to Mar. 31.....	16,196	18,217	1,932	def. 1,002
Rio Grande Junot. Apr.	47,798	42,460	k14,339	k12,738
Dec. 1 to Apr. 30.....	205,577	216,264	k61,672	k64,878
Texas Central. a. May	50,529	40,017	5,282	3,479
July 1 to May 31.....	768,895	698,382	267,731	182,946
United States Telephone Co. (Cleveland) Apr.	38,787	35,709	14,985	15,696
Virginia & Southw. b. May	65,829	46,250	14,429	17,190
July 1 to May 31.....	610,033	557,356	239,453	178,486
Wabash. b. May	1,860,198	1,889,104	186,833	451,824
July 1 to May 31.....	22,761,737	20,995,563	8,894,582	4,795,987
Wm'sp'rt & No. Br. a. Apr.	14,140	12,357	4,980	379
July 1 to Apr. 30.....	139,899	138,776	42,242	22,122

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
k These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cent. of N. Jersey.. May	7701,252	7597,087	278,672	243,349
July 1 to May 31.....	76,773,351	75,807,829	3,063,511	2,927,008
Copper Range..... Apr.	8,437	8,437	13,677	5,479
July 1 to Apr. 30.....	84,374	76,686	116,558	51,248
Cumberland Telephone & Telep. Co..... May	22,805	21,833	108,383	102,622
Apr. 1 to May 31.....	45,370	42,494	230,792	212,226
Jan. 1 to May 31.....	106,512	106,202	624,417	564,538
Cuyahoga Telep. Co. May	12,064	9,923	9,655	4,732
Maryland & Penn. May	3,833	2,875	6,007	3,298
Mar. 1 to May 31.....	11,500	8,625	16,390	11,420
N. Y. & Ottawa—				
Jan. 1 to Mar. 31.....	-----	7,240	*def. 2,609	def. 14,416
July 1 to Mar. 31.....	8,060	15,450	*5,781	def. 14,876
Pittsb. Shawmut & No.—				
Jan. 1 to Mar. 31.....	71,834	71,085	def. 89,354	*df. 64,664
Raquette Lake—				
Jan. 1 to Mar. 31.....	3,162	3,125	*def. 2,937	*def. 4,434
July 1 to Mar. 31.....	11,263	11,452	*def. 8,871	df. *11,792
Rio Grande Junot. Apr.	8,333	8,333	6,006	4,405
Dec. 1 to Apr. 30.....	41,666	39,166	20,006	25,712
Texas Central..... May	2,583	2,583	2,699	896
July 1 to May 31.....	28,416	28,416	239,315	154,530
United States Telephone Co. (Cleveland) May	9,147	7,893	5,838	7,803
Wm'sport & No. Br. Apr.	2,883	2,730	2,097	def. 2,351
July 1 to Apr. 30.....	28,304	27,745	13,938	def. 5,623

* After allowing for other income received.

† Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$127,494 for May, 1905, against \$87,868 in May, 1904, and to \$1,488,391 for period July 1 to May 31 against \$611,560 the previous year.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson ...	April.....	21,122	19,780	81,157	75,087
American Rys. Co. j.	May.....	126,914	119,829	d1,532,660	d1,276,061
Aur. Elgin & Chic. Ry	May.....	52,071	41,778	180,999	137,202
Binghamton Ry.....	May.....	23,276	21,217	97,277	88,938
Boston & Worcester..	April.....	32,788	26,523	-----	-----
Burlingt'n (Vt.) Trac	May.....	7,088	7,471	28,979	27,370
Cal. Gas & Electric..	April.....	442,585	322,969	1,712,903	1,302,195
Cent. Penn. Tract....	May.....	50,636	45,124	210,806	197,549
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
Citizens' Ry. & Light (Muscatine, Iowa)..	May.....	9,522	7,728	47,597	39,567
Cleve. & So. W. Tr. Co.	May.....	47,028	41,441	188,817	160,621
Cleve. Painsv. & E..	May.....	20,681	19,052	75,475	72,396
Detroit United Ry...n	2d wk June	98,685	91,318	2,062,648	1,834,610
Duluth Street Ry....	2k wk June	13,083	12,744	274,628	263,492
East St. Louis & Sub.	May.....	113,185	105,134	580,327	478,108
Elgin Aurora & Son..	May.....	39,660	38,101	173,884	173,894
Ft. Wayne & Wabash Valley Traction...b	April.....	68,508	58,744	266,595	229,366
Havana Elec. Ry. Co.	Wk June 18	39,215	31,861	†880,276	†761,919
Honolulu Rapid Tr. & Land Co.....	April.....	26,247	27,120	103,771	105,159
Houghton Co. St. Ry.	April.....	a2,056	16,918	30,332	56,535
Houston Elec. St. Ry.	April.....	40,377	32,049	-----	-----
Illinois Traction Co..	May.....	84,614	72,614	439,074	382,000
Indianap. & East. Ry	May.....	19,031	17,536	83,156	75,675
Indianap. & Martinsville Rapid Tran..	April.....	9,984	6,676	32,759	23,184
Indianapolis & North western 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	89,891
Kansas City Ry. & Lt.	April.....	385,307	329,485	1,420,972	1,362,770
Lehigh Val. Trac. Co Street Ry. Dep....	May.....	50,876	45,908	204,093	178,229
Electric Light Dep	May.....	13,097	11,886	74,800	67,881
Lexington Ry.....	May.....	30,810	26,147	127,621	-----
Lima El. Ry. & Lt. Co.	May.....	18,667	15,185	-----	-----
London St. Ry. (Can.)	April.....	13,502	12,140	52,519	44,802
Mad. (Wis.) Traction	March.....	7,734	7,014	22,750	20,878
Met. West Side Elev.	May.....	194,004	177,278	924,487	890,454
Mil. Elec. Ry. & Lt. Co	May.....	266,594	260,815	1,263,409	1,267,258
Mil. Lt. Heat & Tr. Co	May.....	47,398	36,483	201,659	154,482
Montreal Street Ry..	May.....	236,899	220,164	1,037,675	943,877
Muncie Hartford & Ft. Wayne.....	April.....	13,945	13,807	51,468	49,108
Nor. Ohio Tr. & Lt. Co.	May.....	78,587	74,917	340,315	316,581
Northern Texas Trac.	May.....	57,080	50,736	244,731	211,720
Northwestern Elev..	May.....	120,688	107,309	589,692	545,154
Oakland Tract. Cons	April.....	122,246	107,332	442,998	383,885
Ocean St. Railway...	April.....	10,934	7,876	35,856	28,866
Orange Co. Traction	April.....	8,549	7,610	27,571	26,267
Peeks. L't'g & RR. Co.	April.....	8,386	6,911	33,994	31,103
Pittsburgh McKeesport & Greensb'g ..	May.....	16,616	14,414	60,203	52,770
Pottsv. Union Tract.	May.....	19,909	17,798	79,729	70,108
Rys Co. Gen.—Roads.	May.....	33,487	27,861	129,901	105,059
Light Co's.....	May.....	1,882	1,762	10,239	9,677
Rochester Railway ..	May.....	146,014	122,795	670,296	578,683
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	170,666	122,555
San Fran. Oakland & San Jose Ry.....	April.....	47,412	34,359	170,666	122,555
Sao Paulo (Brazil) Tram. L't & Po. Co.	May.....	97,000	71,930	499,600	393,659
Savannah Elect. Co.	April.....	46,832	40,941	171,717	158,658
Seranton Railway....	May.....	84,957	78,094	363,520	325,993
Seattle Electric Co..	April.....	203,424	187,874	779,312	733,267
South Side Elevated.	May.....	139,455	129,180	673,614	672,121
Syracuse Rap. Tr. Ry.	May.....	77,588	71,677	373,264	3

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Month	Our's	Prev's	Our's	Prev's
		Year.	Year.	Year.	Year.
Toledo & Western....	April.....	17,746	17,985	63,524	60,071
Toronto Railway....	Wk June 17	53,480	47,888	1,144,094	1,024,025
Twin City Rap. Tran.	1st wk June	90,102	84,550	1,867,262	1,768,378
Un'd Rys. of St. Louis	May.....	675,635	841,006	3,295,083	3,336,378
United of San Fran.	April.....	590,502	569,609	2,231,577	2,112,966
Wash. Alex. & Mt. V.	May.....	23,518	22,702	101,577	101,329
Youngstown-Sharon	April.....	43,763	37,602	169,547	148,233

i Spanish silver.

‡ These are results for properties owned.

a Decrease due to a strike and boycott.

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

c These are results for main line.

d Figures here are from July 1.

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.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alb'ny & Hud. RR. a Apr.	21,122	19,780	6,771	6,303
Jan. 1 to Apr. 30....	81,157	75,087	14,814	14,762
July 1 to Apr. 30....	249,261	234,845	57,601	73,574
Aurora Elgin & Ohio May	52,071	41,778	23,597	16,745
Jan. 1 to May 31....	180,799	137,202	63,070	38,228
July 1 to May 31....	448,339	.....	194,115	.....
Binghamton Ry. b. May	23,276	21,217	12,382	10,020
Jan. 1 to May 31....	97,277	88,938	42,251	38,616
July 1 to May 31....	234,905	217,125	110,006	97,612
California Gas & Electric Corporat'n. a. Apr.	442,585	322,969	102,935	89,528
Jan. 1 to Apr. 30....	1,712,903	1,202,195	445,450	361,893
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
Ohio & Milw. Elec. May	44,212	34,476	23,655	20,703
Jan. 1 to May 31....	158,754	122,413	77,005	64,962
Clev. Painesv. & E. a. May	20,681	19,052	9,218	8,455
Jan. 1 to May 31....	75,475	72,386	25,529	24,976
Cleveland & Southwest'n Traction Co. b. May	47,028	41,441	20,775	15,874
Jan. 1 to Apr. 30....	188,817	160,621	66,854	40,750
Detroit United Ry. n (all properties). a. May	430,376	388,122	178,459	157,586
Jan. 1 to May 31....	1,865,451	1,656,247	697,959	551,471
Duluth Street Ry. b. May	54,501	52,259	25,669	24,374
Jan. 1 to May 31....	249,285	239,367	110,196	96,673
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
Elgin Auro. & So. b. May	39,660	38,101	18,168	14,930
July 1 to May 31....	413,974	416,155	177,274	163,396
Fort Wayne & Wabash Valley Traction. Apr.	68,503	58,744	25,675	18,877
Jan. 1 to Apr. 30....	266,595	229,366	98,366	69,574
Honolulu Rapid Transit & Land. b. Apr.	26,247	27,120	9,098	11,088
Jan. 1 to Apr. 30....	103,771	105,159	38,732	40,720
Houghton County St. Ry. (Hancock, Mich.) Apr.	†2,056	16,919	def. 23,929	5,524
Jan. 1 to Apr. 30....	30,332	56,535	def. 43,205	7,783
Houston Elect. Co. Apr.	40,377	32,049	15,066	9,971
Aug. 1 to Apr. 30....	322,737	292,239	115,621	88,365
Illinois Trac. Co. a. May	84,614	72,614	32,770	32,179
Jan. 1 to May 31....	439,074	382,000	183,908	156,744
Ind'p'ls & East. Ry. May	19,031	17,556	7,281	8,767
Jan. 1 to May 31....	83,156	75,675	29,267	33,038
Indianap. & Northwest Traction Co. Mar.	26,541	.....	8,926	.....
July 1 to Mar. 31....	268,668	.....	103,168	.....
International Tract. Co. System (Buffalo) b. Apr.	330,279	312,708	149,174	96,460
Jan. 1 to Apr. 30....	1,276,511	1,209,047	504,659	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	33,978
Kan. City Ry. & Lt. a. Apr.	385,307	329,483	161,594	128,870
Jan. 1 to Apr. 30....	1,420,972	1,262,770	549,990	422,164
June 1 to Apr. 30....	4,030,580	3,530,202	1,697,694	1,346,550
Lexington Ry. b. May	30,810	26,147	12,364	7,238
Jan. 1 to May 31....	127,621	.....	47,314	.....
Lima Electric Railway & Light Co. May	18,867	15,185	7,852	3,077
Lond. St. Ry. (Can.) a. Apr.	13,508	12,140	2,998	2,622
Jan. 1 to Apr. 30....	52,519	44,802	8,327	5,023
Madison Traction. Mar.	7,734	7,014	2,814	2,801
Jan. 1 to Mar. 31....	22,750	20,878	6,551	7,994
Milwaukee Elec. Ry. & Light Co. b. May	266,594	260,815	133,309	132,484
Jan. 1 to May 31....	1,263,409	1,267,258	614,292	594,310
Milwaukee Light, Heat & Traction Co. b. May	47,398	36,483	26,232	19,055
Jan. 1 to May 31....	201,659	154,482	101,819	66,454
Montreal St. Ry. May	236,399	220,154	101,706	93,512
Jan. 1 to May 31....	1,037,675	943,877	319,057	280,880
Oct. 1 to May 31....	1,675,789	1,529,305	554,865	510,953

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Muncie Hartford & Fort Wayne Ry Co. a. Apr.	13,945	13,607	6,544	5,843
Jan. 1 to Apr. 30 ...	51,468	49,108	23,980	20,704
North. Ohio Trac. & Light Co. a. May	78,587	74,917	37,795	35,303
Jan. 1 to May 31....	340,315	316,581	149,239	131,594
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
Oakl'd Tract. Con. b. Apr.	122,246	107,332	65,243	56,729
Jan. 1 to Apr. 30....	442,998	383,885	206,792	178,358
Olean St. Ry. Co. b. Apr.	10,934	7,876	4,448	3,035
Jan. 1 to Apr. 30....	35,856	28,866	15,663	11,843
July 1 to Apr. 30....	96,234	83,906	46,421	41,955
Orange Co. Tract. ... Apr.	8,549	7,610	2,708	206
Jan. 1 to Apr. 30....	27,571	26,267	2,709	def. 415
July 1 to Apr. 30....	96,182	91,094	26,095	19,356
Peekskill Lt. & RR. a. Apr.	8,386	6,911	3,097	36,726
July 1 to Apr. 30....	96,681	91,761	40,376	2,053
Pittsburgh McKeesp't & Greensburg Ry. b. May	16,816	14,414	8,424	7,702
Jan. 1 to May 31....	60,203	52,770	26,400	22,069
Rochester Ry. Co. b. May	146,014	122,795	70,464	55,852
Jan. 1 to May 31....	670,296	578,683	298,746	240,372
July 1 to May 31....	1,455,236	1,253,555	663,846	568,288
Rookford Beloit & Janesville. Apr.	10,212	9,597	4,697	3,512
Jan. 1 to Apr. 30....	35,289	32,486	13,388	7,601
St. Joseph Ry. Light Heat & Power. May	60,037	54,271	28,408	25,234
Jan. 1 to May 31....	277,494	253,637	112,536	103,354
San Fran. Oakland & San Jose Ry. Apr.	47,412	34,359	27,771	19,502
Jan. 1 to Apr. 30....	170,666	122,555	103,013	66,076
Savannah Electric. Apr.	46,332	40,941	19,811	14,937
Jan. 1 to Apr. 30....	171,717	158,653	68,464	59,497
Soranton Ry. Co. May	84,957	78,094	41,396	37,281
Jan. 1 to May 31....	368,520	325,998	146,476	122,962
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
Springfield & Xenia— Jan. 1 to Apr. 30....	15,307	13,859	623	def. 1,651
Syracuse Rap. Tr. b. May	77,588	71,677	32,067	28,858
July 1 to May 31....	813,878	767,288	345,614	318,670
Tampa Elect. Co. Apr.	33,716	30,484	13,263	11,734
Jan. 1 to Apr. 30....	128,968	111,984	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
Tol. Rys. & Lt. Co. a. May	154,492	142,581	71,752	63,717
Jan. 1 to May 31....	732,565	677,221	349,679	297,200
Twin City Rap. Tr. b. Apr.	355,213	337,402	184,405	176,599
Jan. 1 to Apr. 30....	1,389,515	1,325,474	700,347	671,510
Youngstown-Sharon Ry. & Lt. Co. a. Apr.	43,763	37,602	20,611	14,746
Jan. 1 to Apr. 30....	169,547	148,233	74,060	55,990

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

† Deficit due to a strike by the trainmen and a boycott by the trades unions.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Gas & Electric Corporation. Apr.	k49,329	k48,958	53,606	40,570
Jan. 1 to Apr. 30....	k196,980	k189,582	248,470	172,311
Detroit United Ry. (all properties). May	92,806	87,395	*89,011	*73,542
Jan. 1 to May 31....	460,557	443,367	*256,403	*125,824
Duluth Street Ry. May	16,810	16,513	8,859	7,861
Jan. 1 to May 31....	83,751	82,361	26,445	14,312
Elgin Aurora & So. May	9,226	9,451	8,942	5,479
July 1 to May 31....	101,997	101,225	75,277	62,171
Honolulu Rapid Transit & Land. Apr.	4,842	4,301	*4,645	*7,149
Jan. 1 to Apr. 30....	19,363	17,357	*20,832	*24,609
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
Ind'p'ls & East. Ry. May	5,167	4,167	2,114	4,600
Jan. 1 to May 31....	21,834	20,833	7,433	12,205
International Tract. Co. System (Buffalo). Apr.	135,994	132,704	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
Lexington Ry. May	5,919	4,551	6,445	2,687
Jan. 1 to May 31....	29,561	.....	17,753	.....
Milwaukee Elec. Ry. & Light Co. May	77,089	74,466	*57,960	*59,197
Jan. 1 to May 31....	371,706	362,270	*250,010	*231,547
Milwaukee Lt. Heat & Trac. Co. May	20,435	16,430	5,797	2,625
Jan. 1 to May 31....	96,340	77,076	5,479	def. 10,622
Montreal St. Ry. May	28,749	22,641	72,957	70,871
Jan. 1 to May 31....	113,362	96,703	205,695	184,172
Oct. 1 to May 31....	169,655	149,075	385,210	361,883
Muncie Hartford & Fort Wayne Ry Co. Apr.	4,166	5,000	2,378	843
Jan. 1 to Apr. 30....	16,667	16,000		

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Northern Ohio Traction & Light Co. May	22,917	22,467	14,878	12,838
Jan. 1 to May 31....	114,585	112,532	84,654	19,062
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
Oak'd Tract. Cons. Apr.	31,721	26,567	33,522	30,182
Jan. 1 to Apr. 30....	124,342	106,268	82,450	72,090
Olean Street Ry. Apr.	2,968	2,527	1,480	508
Jan. 1 to Apr. 30....	11,048	9,883	4,815	1,960
July 1 to Apr. 30....	26,868	24,596	19,553	17,359
Rocheater Ry. Co. May	27,840	26,525	*43,084	*29,702
Jan. 1 to May 31....	136,346	131,577	*184,763	*110,712
July 1 to May 31....	298,197	286,122	*372,286	*287,519
Rockford Beloit & Janesville. Apr.	2,627	2,696	2,070	816
Jan. 1 to Apr. 30....	10,516	10,786	2,872	def.3,185
San. Fran. Oakland & San Jose Ry. Apr.	13,425	8,231	14,346	11,271
Jan. 1 to Apr. 30....	52,437	30,356	50,576	35,720
Savannah Electric. Apr.	10,554	10,306	9,257	4,631
Jan. 1 to Apr. 30....	42,215	41,090	26,249	18,407
Scranton Ry. Co. May	18,661	18,406	22,735	18,875
Jan. 1 to May 31....	93,273	91,861	53,203	31,101
Seattle Electric Co. Apr.	24,764	24,949	34,536	31,608
Jan. 1 to Apr. 30....	99,641	95,166	135,631	118,098
Syracuse Rapid Tr. May	20,395	20,243	11,682	8,615
July 1 to May 31....	223,677	223,216	121,937	95,454
Tampa Elect. Co. Apr.	1,885	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	.....
Tol. Rys. & Lt. Co. May	41,894	41,862	29,858	21,855
Jan. 1 to May 31....	212,042	208,704	137,637	88,496
Twin City Rap Tr. Apr.	197,325	190,277	87,080	86,322
Jan. 1 to Apr. 30....	†389,300	†357,769	311,047	313,741

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

‡ Includes also sinking fund charges.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections. Full index for last quarter was in V. 80, p. 1475.

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Grand Trunk Ry. of Canada.....	1909	United States Rubber.....	1969
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Hudson River Telephone.....	2398	Western Telephone & Telegraph.....	2393
Hunt. & Br. Top Mtn. RR. & Coal.....	1724		

Pennsylvania Company.

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

President Cassatt says in part:

GENERAL RESULTS.—While the year shows a slight falling off in the gross earnings, there was a much larger decrease in the expenses, and after deducting the rentals due roads operated on a net-earnings basis, the net result to the company was an earning of \$8,292,868, a gain of \$399,727 over the previous year. The income from investments was \$7,120,349, being an average of 6 p. c. on the cost thereof, making the gross income \$15,413,218, an increase over 1903 of \$1,559,500, and after deducting all fixed charges, interest and other liabilities, including advances to lines in its system, there was a net income of \$5,187,930. There were paid out of this amount, in addition to contributions to sinking funds aggregating \$293,910, the sum of \$1,331,000 representing certificates of the gold loan of 1901 drawn Oct. 1, 1904, and a dividend of 5 p. c. upon the capital stock, leaving a balance of \$1,560,020 to be carried to the credit of profit and loss account. In order to provide for future extraordinary expenditures, the sum of \$2,000,000 was transferred from that account to the special fund set apart for such purposes.

The aggregate tonnage moved upon the entire system was 111,616,354 tons, an increase over 1903 of 2,103,419 tons, or 1.92 p. c. The aggregate tonnage mileage increased 2,145,565 ton miles, or .03 p. c. The entire number of passengers carried increased 614,194, or 2.25 p. c. The aggregate passenger mileage was 869,602,102 miles, an increase of 95,167,073, or 12.29 p. c. The average rate received per ton per mile on all lines was 6.5 mills, a decrease of 2-10 mill.

There were marked decreases in the expenses of all roads in the system, especially in the maintenance-of-way and the maintenance-of-

equipment departments, due to the heavy expenditures during the previous year in renewal of equipment, bridges and tracks. There was also a decrease in a number of conducting-transportation items, due to a lower cost of fuel and to the freer movement resulting from the completion of important improvement work, and the capital expenditures of this and previous years.

CAPITAL EXPENDITURES.—Heavy expenditures were necessary upon the Pittsburgh Fort Wayne & Chicago Ry. in the elevation of tracks in Chicago and Allegheny City, for the purpose of eliminating grade crossings, in the completion of its double-track system between Pittsburgh and Chicago, in the construction of third, fourth and fifth tracks and sidings at various points, and in the further extension of yards and other terminal improvements.

Large outlays were also made for double-tracking and yards on the Cleveland & Pittsburgh RR., and other lines in your northwestern system. On the southwest system the same liberal outlay was required in connection with the track elevation in Chicago, the construction of additional tracks and the increase of yard, shop and other terminal facilities. The Ohio Connecting Ry., which furnishes the main highway for the interchange of traffic between the two systems near Pittsburgh, was further improved by the completion of additional connections with the Pittsburgh Cincinnati Chicago & St. Louis Ry. south of the Ohio River, and the construction of the large distributing yard at Scully's Station. There were also further material increases in the motive power and equipment on both systems.

NEW SECURITIES.—As set forth in the report for 1903, and in order to reimburse its treasury for the heavy expenditures made by this company for betterments and improvements upon its leased and controlled lines, and to provide for further work of a like nature, an issue was made of \$50,000,000 temporary collateral obligations, which will mature Oct. 1, 1905; and in order to make partial provision for these obligations it was thought best to dispose of the \$5,000,000 of Series C 3½ p. c. guaranteed trust certificates; and also of an issue of like certificates for \$10,000,000, known as Series D; both of these issues being secured by an equal amount of Pittsburgh Fort Wayne & Chicago Ry. 7 p. c. special guaranteed stock deposited as collateral.

SALE OF BRIDGE.—The controlling interest owned by the Pennsylvania Company in the Newport & Cincinnati Bridge Co. was sold on advantageous terms on April 1, 1904, to the Louisville & Nashville RR. Co. V. 79, p. 152.

VANDALIA CONSOLIDATION.—In accordance with an agreement dated Dec. 29, 1904, the Terre Haute & Indianapolis RR., the St. Louis Vandalia & Terre Haute RR., the Terre Haute & Logansport Ry., the Logansport & Toledo Ry. and the Indianapolis & Vincennes RR. were consolidated under title of Vandalia RR. Co., taking effect Jan. 1, 1905, the lease of the Indianapolis & Vincennes RR. to the Pennsylvania Company dated Dec. 28, 1878, having been canceled Dec. 31, 1904. The consolidation merges into one system under your control the lines which form your direct connection via Indianapolis with St. Louis, with the roads tributary thereto, extending to Vincennes on the south and to South Bend and Butler, Indiana, on the north, embracing an aggregate of about 631 miles of main tracks (compare V. 80, p. 1243; V. 79, p. 2148).

The results below are on all lines directly operated by the Pennsylvania Company:

EARNINGS, EXPENSES AND CHARGES.				
	1904.	1903.	1902.	1901.
	\$	\$	\$	\$
Earnings—				
Freight.....	27,485,171	27,696,777	24,966,656	21,972,238
Passengers.....	5,868,723	6,117,930	5,660,764	4,848,850
Express.....	746,020	756,554	658,123	581,712
Mails.....	880,670	786,943	734,464	730,312
Rents.....	1,279,752	1,061,228	830,959	728,280
Miscellaneous.....	130,246	183,503	174,682	193,152
Total.....	36,390,582	36,602,935	33,025,648	29,054,544
Expenses—				
Maint. of way, etc....	3,842,144	4,341,853	4,371,003	4,480,852
Maint. of equipment.....	5,829,573	6,066,670	5,198,863	4,544,086
Cond'ng transport'n.....	14,439,818	14,836,711	12,123,044	9,784,750
General.....	722,241	728,425	566,317	531,948
Taxes.....	1,209,586	1,143,025	1,049,201	970,402
Total.....	26,043,362	27,116,684	23,308,429	20,312,038
Net earnings.....	10,347,220	9,486,251	9,717,219	8,742,506
Int. and divid. rec'd..	7,120,349	5,960,577	5,413,983	3,505,366
Total.....	17,467,569	15,446,828	15,131,202	12,247,872
Deduct—				
All rentals.....	7,851,119	7,074,990	6,758,004	6,662,777
Interest on bonds.....	2,213,417	2,236,883	2,103,748	1,482,701
Car trust payments..	438,495	451,202	231,552	161,659
Interest, general acct.	1,697,024	414,913	135,864	214,718
Advances to RRs.....	79,584	149,198	118,049	44,756
Total deductions.....	12,279,639	10,327,186	9,347,218	8,586,611
Net income for year..	5,187,930	5,119,642	5,783,985	3,881,261
Distribution—				
Added to "extraordinary expend. fund".....	x	x	2,000,000	1,000,000
Sinking fund, etc.....	1,627,910	1,583,138	1,627,980	367,334
Dividends.....	(5)2,000,000	(4)1,600,000	(3)1,200,000	(3)630,000
	3,627,910	3,183,130	4,827,950	1,997,334
Surplus.....	1,560,020	1,936,512	950,025	1,683,927

x From the "profit and loss account" \$3,000,000 was appropriated in 1903 to the "extraordinary expenditure fund" and \$2,000,000 in 1904.

PROFIT AND LOSS ACCOUNT 1904.

Balance at credit Dec. 31, 1903.....	\$6,398,949	Deduct amount transferred to extraordinary expenditure fund.....	\$2,000,000
Balance for 1904.....	1,560,020	Amount at credit Dec. 31, 1904.....	6,716,137
Profit from sale of securities, etc.....	757,168		
	\$8,716,137		\$9,716,137

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

	1904.	1903.	1902.
	\$	\$	\$
Assets—			
Securities.....	119,392,834	118,520,328	99,892,165
Equipment.....	8,231,619	8,011,040	8,002,509
Real estate.....	988,882	1,006,168	1,000,861
Real estate in trust.....	236,584	236,832	404,587
Sub. Extension RR. lease.....	1,234,573	1,238,573	1,238,573
Leased roads, betterments.....	6,468,153	10,011,571	8,341,689
Dues in current account.....	1,311,361	1,425,770	1,512,968
Advances.....	2,125,137	1,717,401	1,570,030
Station agents, etc.....	1,352,977	1,349,590	1,214,719
Bills receivable.....	529,678	744,956	866,842
Material on hand.....	2,338,546	3,372,163	2,124,099
Miscellaneous assets.....	3,139,629	5,004,428	3,046,015
Cash with Treasurer.....	1,972,302	1,565,435	1,427,761
Cash on special deposit.....	32,565,519	.....	.....
Cash for interest on bonds.....	469,675	552,775	482,580
Sinking funds (leased roads).....	3,526,160	3,414,982	3,323,167
Total assets.....	185,886,677	153,212,011	128,948,566

	1904.	1903.	1902.
<i>Liabilities—</i>	\$	\$	\$
Capital stock.....	40,000,000	40,000,000	40,000,000
Funded debt.....	65,070,000	56,635,000	58,018,000
Collateral loans.....	50,000,000	.....	3,000,000
Lessor companies for supplies.....	803,411	831,431	831,831
Dues in current account.....	1,607,553	1,228,753	3,145,572
Current expenses, leased roads.....	3,186,238	3,608,269	3,937,306
Miscellaneous liabilities.....	4,209,362	5,278,384	3,220,223
Interest on debt.....	1,366,434	868,399	807,561
Extraordinary expendit. fund.....	3,109,835	3,489,031	3,539,219
Reserve fund, leased roads.....	3,060,300	2,983,252	2,915,422
Pennsylvania RR. advances.....	.....	31,827,076	.....
Sinking funds.....	6,768,407	5,063,066	3,411,071
Profit and loss.....	6,716,137	6,398,949	6,122,360

Total liabilities.....185,886,677 158,212,011 128,948,566
 -V. 80, p. 1424, 1175.

(Chicago & Western Indiana RR.)
(Report for Fiscal Year Ending Dec. 31, 1904.)

The income of the Chic. & W. Indiana is derived principally from the rentals paid by the companies making use of the railway and terminals, its reports showing:

	1904.	1903.	1902.	1901.
<i>Revenue—</i>	\$	\$	\$	\$
Rental from lessees.....	1,316,334	1,244,476	960,701	871,282
do houses & land.....	55,454	53,193	28,921	21,836
Dis., int. and exchange..	1,483	4,796	50,718	977
Miscellaneous earnings.....	60,731	13,177	13,100	12,287
Total.....	1,434,002	1,315,582	1,053,340	906,382
<i>Expenses—</i>				
Interest charge.....	1,031,665	976,685	733,807	615,370
Dividends (6 p. c.).....	300,000	300,000	300,000	300,000
Miscellaneous.....	80,946	21,427	15,672	10,331
Total.....	1,412,611	1,298,112	1,049,479	925,701
Balance.....	sur. 21,391	sur. 17,470	sur. 3,861	def. 19,819

BALANCE SHEET DEC. 31.

	1904.	1903.	1904.	1903.
<i>Assets—</i>	\$	\$	\$	\$
Construction account.....	29,054,626	26,736,547	5,000,000	5,000,000
Bills & accounts.....	875,100	421,337	23,892,667	21,200,677
Cash, including for coupons.....	623,012	432,500	1,273,054	545,904
Material.....	348,321	454,530	47,778	44,126
Bonds on hand.....	2,842,000	260,000	278,213	274,297
Total.....	33,842,963	28,294,914	19,860	19,850
<i>Liabilities—</i>				
Stock.....	5,000,000	5,000,000	3,050,000	950,000
Bonds.....	23,892,667	21,200,677	281,398	260,000
Vouch & cur acc's.....	1,273,054	545,904	.....	.....
Sinking funds.....	47,778	44,126	.....	.....
Interest accrued.....	278,213	274,297	.....	.....
Miscellaneous.....	19,860	19,850	.....	.....
Bills payable.....	3,050,000	950,000	.....	.....
Income account.....	281,398	260,000	.....	.....
Total.....	33,842,963	28,294,914	.....	.....

-V. 80, p. 2219, 1234.

North American Company.

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

The report of President Wetmore, with the income account and balance sheet, is published in full on pages 2626 and 2627. A comparison of results with previous years (ending May 31) shows as follows:

INCOME ACCOUNT.

	Cal. year.	Years ending May 31—		
	1904.	1904.	1903.	1902.
Interest.....	\$14,835	\$29,880	\$151,457	\$136,169
Dividends.....	777,153	792,996	375,440	67,761
Other profits.....	156,252	60,776	80,040	351,812
Total.....	\$978,240	\$883,652	\$616,937	\$555,742
<i>Deduct—</i>				
Salaries, legal exp., etc..	\$73,719	\$77,870	\$123,828	\$17,713
Taxes.....	4,605	4,490	5,572	5,773
Dividends.....	(5)840,833	(4)756,000	(2)288,000	.....
Total.....	\$919,157	\$838,360	\$417,400	\$33,486
Balance.....	\$59,083	\$45,292	\$189,537	\$502,256

BALANCE SHEET.

	Dec. 31, 1904.	May 31, 1904.	Dec. 31, 1904.	May 31, 1904.
<i>Assets—</i>	\$	\$	\$	\$
Stocks.....	18,788,970	17,908,972	17,000,000	16,800,000
Bonds.....	184,258	183,579	500,000	.....
Loans.....	332,065	134,277	72,414	210,965
Office & mis. prop.....	2	3	411,149	173,207
Accounts receiv.....	43,109	177,454	1,991,744	1,739,353
Cash.....	69,893	522,241	.....	.....
Total assets.....	19,975,298	18,923,525	19,975,298	18,923,525
<i>Liabilities—</i>				
Capital stock.....	17,000,000	16,800,000	.....	.....
Loans.....	500,000	.....	.....	.....
Dividends.....	72,414	210,965	.....	.....
Funds constit. cos.....	411,149	173,207	.....	.....
Undivided profits.....	1,991,744	1,739,353	.....	.....
Total liabilities.....	19,975,298	18,923,525	.....	.....

-V. 80, p. 2343, 2458.

Lanston Monotype Machine Company, Philadelphia.

(Report for Fiscal Year Ending Feb 28, 1905.)

President J. Manry Dove, under date of April 20, 1905, says in substance:

GENERAL RESULTS.—Three hundred and sixty casting machines and 520 keyboards were sold—of this number 150 casting machines and 250 keyboards were sold by the English Corporation. Gross sales amounted to \$1,043,270, showing an increase of about 60 p. c. over the year previous. The net profits were \$230,268, showing an increase of 100 p. c. While the finances and affairs generally are in excellent shape, the directors did not feel it was good business to declare a dividend at this time, owing to the extraordinary expenditure made necessary by taking over the Sellers contract.

A number of valuable patents [19] were issued and assigned to the company.

LOAN TO ENABLE COMPANY TO DO ITS OWN MANUFACTURING.—Early in the year it became evident that the company should establish its factory and take over the manufacturing of its casting machines. With that end in view it was arranged in Jan., 1905, that a number of the largest stockholders should advance to the company the sum of \$250,000 as required on the unsecured notes of the company, payable in three years or sooner, at the option of the company. The entire west wing of the Thorn Building was secured, and at the present time the entire factory is in operation, turning out 1½ machines per day (with facilities for considerably increasing this output), molds, matrices and all other accessories. It is believed the company will be able to pay off the entire loan inside of the three years from the savings in the cost of manufacture.

CONTRACTS.—The unfilled order for 500 machines on which the Sellers Company was working was taken over and the company will save a large amount of money by this transaction. During the year 28 machines were purchased by the Public Printer for use in the Government Printing Office in Washington, D. C., and the results obtained from their use have fully sustained the Monotype's reputation [see large order mentioned on page 2624—Ed.] A contract was closed

with the English Corporation for the exclusive right to manufacture for it all its casting machines and keyboards for a period of five years; this will net us a very considerable profit.

Secretary W. Bancroft says:

During the year the installation department installed 175 casting machines and 228 keyboards. These figures cover new installations only and do not include sales of leased machines previously installed or shipments to the English company; 141 casting machines were installed in new plants and 34 in plants already equipped with Monotypes; 165 keyboards went to new, and the balance to old offices. These figures show that more than 18 p. c. of our casting machines and 27 p. c. of our keyboards were installed by people who had already demonstrated to themselves the superiority of the Monotype.

TREASURER'S REPORT MARCH 1.

	1905.	1904.	1905.	1904.
<i>Assets—</i>	\$	\$	\$	\$
Cash.....	51,600	23,464	5,000,000	5,000,000
Bills receivable.....	326,724	143,983	.....	.....
Accounts receivable.....	209,609	143,336	195,173	119,568
Treasury stock.....	100,100	140,100	.....	.....
Stock and bonds, investment acct.....	672,419	672,433	125,000	42,006
Inventory.....	452,876	349,529	63,547	31,821
Plant.....	260,568	171,521	419,793	139,527
Office furniture.....	2,975	1,968	.....	.....
Patents.....	69,623	77,436	.....	.....
Rights, fran. & imp's.....	3,636,600	3,609,201	.....	.....
Total.....	5,503,516	5,333,012	5,803,516	5,333,012

-V. 78, p. 2602.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown & Slatington Street Ry.—Sold—See Lehigh Valley Traction Co. below.—V. 80, p. 2218.

Altoona & Logan Valley Electric Ry.—*Option of Exchange.*—Referring to the call for retirement of the divisional 1st mortgage 5 p. c. bonds at 105, the holders of these bonds are offered, by advertisement on another page, the right to exchange the same for the consolidated mortgage (now to be first lien) bonds of 1903, on the basis of \$1,000 in the consolidated 4½s and 5 p. c. in cash, less interest in adjustment for each \$1,000 5 p. c. bond. The 4½s are guaranteed as to principal and interest by the American Railways Co. of Philadelphia.—V. 80, p. 2456, 710.

American Light & Traction Co.—*Option Asked.*—Eglinton, Hammond & Andrews, No. 60 Wall St., request options for Western interests on 3,000 shares of the preferred stock and 2,000 shares of the common stock, as follows:

Common stock at \$95 per share, payable \$1 per share down; \$1 per share on or before 25 days from date, \$1 on or before 55 days from date, and the balance, together with the interest on said \$95 per share, at the rate of 6 p. c. per annum on or before 90 days after such contract is signed.

Preferred, \$104 per share, with payments the same as for the common stock.

Mr. Eglinton was formerly connected with Emerson McMillin & Co. and Assistant Secretary of the American Light & Traction Co.—V. 80, p. 1477, 1176.

Atlantic Coast Electric RR.—*Notice to Bondholders.*—The reorganization committee, consisting of Henry M. Tracy, F. G. Hobson and George W. Norris, which represents about 75 p. c. of the general mortgage bonds, gives a "final notice" to the holders of the outstanding bonds of this issue that the time for depositing said bonds with the depositary, the Investment Co. of Philadelphia, has been extended for 30 days from June 21. A final decree of foreclosure of the said mortgage has been ordered by the United States Circuit Court of Appeals, and a foreclosure sale will take place under such decree at an early date.—V. 80, p. 2456.

Baltimore & Ohio RR.—*Increased Dividend on Stock Owned.*—See Reading Company below.—V. 80, p. 2343, 2456.

Bond Syndicates.—*Prices and Profits.*—Information furnished in the report of the Frick Committee on the Equitable Life Assurance Society states the profits of various important bond syndicates, the prices at which their bonds were purchased from the companies and also the prices at which, in part at least, they were placed with the public as follows, the profits being figured for the CHRONICLE in each case on the basis of \$1,000,000 allotment in the underwriting:

Company—Loan—	Date of sale.	Profit (per \$1,000,000).	Price (with int.)—
			Purch. Sale.
Metropol. St. Ry., N. Y., 4s of 2002..	June, 1902	\$30,210	94 67 - 97½
Philadelphia Balt. & Wash. 4s.....	Oct., 1903	19,862	100 102½-104
Long Island refunding 4s.....	.....	.....	94 88½
Oregon Short Line refunding 4s.....	Oct., 1904	20,038	106 96 - 97
Pitts. C. Ch. & St. Louis con. 4s....	Sept., 1904	20,523	100 103
Norfolk & Western Division 1st lien and general mortgage 4s.....	Oct., 1904	15,032	94½ 96½
Atch. Topeka & Santa Fe deb. 4s..	Jan., 1902	22,844	94½ 97 - 98½
Imperial Japanese 7s, 1st series.....	May, 1904	12,817	.....
" (second syndicate)	May, 1904	19,520	.....
" " 2d series.....	Nov., 1904	231,407	.....

x Calculated on allotment of £200,000. y This lower price is given after deducting commission of 1½ p. c. from higher price, 104. z Price was 96½, from which was deducted ½ p. c. commission.

† This price, though given in both the Frick and Hendricks reports, would seem quite likely inaccurate in view of the sale price and the profits of the syndicate.

California Gas & Electric Corporation.—See Valley Counties Power Co. under Industrials below.—V. 80, p. 1910, 471.

Canada Atlantic Ry.—*Offering of Guaranteed Bonds.*—The Bank of Montreal, having purchased £1,025,000 of the £3,292,200 consolidated first mortgage 4 p. c. gold bonds due Jan. 1, 1955, "absolutely guaranteed by the Grand Trunk Railway of Canada, both as to principal and interest," recently offered the same in London at £99 p. c., saying:

The interest is payable Jan. 1 and July 1, the first coupon of 2 p. c. being payable Jan. 1, 1906. Both principal and interest will be payable at the Grand Trunk Railway Co.'s office in London, or at option of holders at its office in Montreal in lawful money of Canada, or at its office in New York in gold coin of the United States of America

at the fixed exchange of \$4 86 to the £ sterling. The bonds are secured by mortgage dated May 18, 1905, in favor of the Royal Trust Co. of Montreal, constituting a consolidated first charge on all the real and personal property excepting slips, and branches or extensions to be hereafter constructed, and subject to prior issues below mentioned.

The issue of \$3,292,200 comprises the entire bonded debt, and is held as follows:

Retained in treasury, to be issued for betterments under restrictions stated in the trust deed.....	\$411,400
Deposited with the trustee for retirement of equal amount of prior issues still outstanding, bearing interest at 5 p. c., and maturing Jan 5, 1909.....	598,400
Issued in exchange for outstanding first mortgage bonds previously issued, and which have matured and been canceled. \$2,282,400 [The bonds offered are a part of this last lot.]—V. 80, p. 2343, 1727.	

Chicago Burlington & Quincy RR.—Bonds Offered.—J. P. Morgan & Co. and Clark, Dodge & Co. are offering at 108 and interest, by advertisement on another page, \$28,859,000 Illinois Div. mortgage 4 p. c. bonds, due July 1, 1949. These bonds are the balance of an issue of \$85,000,000, of which \$50,835,000 have already been issued as 3½ p. c. bonds and \$10,806,000 as 4 p. c. bonds, all subject to retirement as a whole but not in part at 105 and accrued interest on any interest day after July 1, 1929, upon six months' notice.

The bonds are issued to retire \$19,699,000 consolidated mortgage bonds which matured in 1903 and were extended to July 1, 1905; and for corporate purposes. Upon the payment of the consols on July 1 and the discharge of the mortgage securing the same, the Illinois Division bonds "will become an absolute first mortgage on the terminal property of the company in Chicago and all of its main line and branches east of the Mississippi River, consisting of 1,611.73 miles of single track and 204 miles of second track."

In part payment for bonds purchased, the maturing bonds will be received at par and interest to July 1st.

New Directors.—The following changes are announced:

New Directors.—George F. Baker, George C. Clark, Samuel Thorne, James N. Hill, John J. Mitchell.

Retired.—E. H. Harriman, E. T. Nichols, Jacob H. Schiff, H. McK. Twombly and Geo. J. Gould.

Called Bonds.—Bonds to the following amounts have been called for redemption and will be paid at the new England Trust Co., Boston, July 1, 1905, interest then ceasing, viz.:

(1) Burlington & Missouri River RR. Company in Nebraska, non-exempt 6 p. c. consolidated mortgage bonds dated 1878, due July 1, 1918, viz.: \$173,000 in \$1,000 bonds and \$20,400 in \$600 bonds.

(2) Republican Valley RR. 6 p. c. bonds dated July 1, 1879, due July 1, 1919, viz.: \$21,000 in bonds for \$1,000 each and \$6,600 in bonds for \$600 each.—V. 80, p. 2457, 1058.

Chicago Great Western Ry.—New Stock for Mason City & Fort Dodge Preferred—Official Circular.—President A. B. Stickney, in a circular referring to the proposition to increase the preferred B. stock from \$10,000,000 to \$24,000,000, alludes to the contract entered into with the Mason City & Fort Dodge Co. respecting the interest on that company's first mortgage bonds (compare V. 80, p. 2398,) and says:

In consideration of this lease, and to make its possession more secure, the Chicago Great Western Ry. Co. has purchased all the common stock of the Mason City & Fort Dodge RR. Co., giving its own common stock in exchange. The Mason City & Fort Dodge Co. has issued \$12,000,000 of first mortgage bonds, and in lieu of issuing \$7,840,000 of additional securities bearing a fixed interest at the rate of 4 p. c. per annum, is willing to issue \$14,000,000 of 4 p. c. preferred stock (non-cumulative), and transfer it all to the Chicago Great Western in exchange for a like amount of its 4 p. c. preferred stock B, and it is for this purpose that the directors recommend an increase of the 4 p. c. preferred stock B from \$10,000,000 to \$24,000,000. If this exchange is made, the Chicago Great Western earnings will be increased, by reason of the construction of the Mason City & Fort Dodge RR., by the earnings of that company in excess of \$180,000 per annum (4 p. c. on \$12,000,000).

At the beginning of June, 1905, the date of the first mortgage bonds of the Mason City & Fort Dodge Co., the Chicago Great Western Co. will hold net earnings of the Mason City & Fort Dodge Co. amounting to about \$873,000, which, as soon as the increase of the preferred stock B is sanctioned by a vote of the shareholders, can be added to the surplus of net earnings of the Chicago Great Western Ry.; otherwise this \$873,000, plus \$128,088 already taken into earnings of the Chicago Great Western, is liable, under the contract, to be paid out during the first years of its operation, while earnings are developing, as interest on the \$7,840,000 of additional securities, which the Mason City & Fort Dodge is entitled to issue. Adding \$873,000 to the surplus earnings of the Chicago Great Western Company will strengthen the position of the 4 p. c. debenture stock, strengthen and lay the foundation for permanent dividends on the 5 p. c. preferred stock A, and when the preferred stock A is thus put upon a permanent dividend basis, with a surplus of earnings behind it, the value of the preferred stock B and common stock will be advanced. These are the facts and arguments which have induced the directors to recommend the increase of the preferred stock B as beneficial to the holders of all of the different classes of Chicago Great Western stocks.

The \$7,840,000 4 p. c. securities which the Mason City & Fort Dodge is entitled to issue represents actual cash invested in the property in excess of the first mortgage bonds. Therefore the exchange would be equivalent to paying 56 cash for the preferred stock B which would be issued to them, which is largely in excess of its present market value. (Compare syndicate extension, V. 80, p. 1911.)—V. 80, p. 2457, 2398, 1911.

Chicago Rock Island & Pacific Ry. Co.—Guaranty of Interest.—See Consolidated Indiana Coal Co. under "Industrials" below.—V. 80, p. 2398, 1858.

Cincinnati Inter-Terminal RR.—Guaranty.—The certificates for the \$650,000 of first preferred 4 p. c. cumulative stock are endorsed as follows:

GUARANTY ENDORSED ON EACH CERTIFICATE OF 1ST PEF. STOCK.

"The Covington & Cincinnati Elevated RR. & Transfer & Bridge Co. hereby guarantees the payment of the four (4) per cent annual dividend hereon, this day of _____, 190—"

RECITAL OF CONTRACT OBLIGATIONS ALSO ENDORSED ON CERTIFICATES.

"The payment of the said 4 p. c. annual dividend is secured out of the rent to be paid by the Covington & Cincinnati Elevated RR. & Transfer & Bridge Co., as provided in a certain contract of date of 5th day of January, 1905, between the Cincinnati Inter-Terminal RR. Co. and The Covington & Cincinnati Elev. RR. & Transfer & Bridge Co. The payment of the said 4 p. c. dividend is further secured by a contract of the 23d day of April, 1904, between the Louisville & Nashville RR. Co., the Kentucky Central Ry. Co. and the Covington & Cincinnati Elevated RR. & Transfer & Bridge Co., and a contract of the 5th day of January, 1905 between the Chesapeake & Ohio Ry. and said Covington

& Cincinnati Elevated RR. & Transfer & Bridge Co., and a contract dated the day of _____, 1905, between the Chesapeake & Ohio Ry. Co. and the purchasers and future owners of said stock."

Capitalization: Common stock, \$10,000; guaranteed 4 p. c. preferred stock, authorized, \$1,000,000; issued and outstanding, \$650,000. There is no bonded debt. See V. 80, p. 2398, 1728.

Cincinnati New Orleans & Texas Pacific Ry.—City Sells Bonds for Terminals.—See page 2634, State & City Department.—V. 80, p. 2398.

Cleveland Cincinnati Chicago & St. Louis Ry.—Stock Authorized.—The shareholders on Wednesday ratified the proposition to increase the limit of common stock issue by \$11,300,000. Compare V. 80, p. 2399, 2843.

Colorado & Southern Ry.—New Mortgage.—The shareholders on June 15 formally ratified the proposition to make a new mortgage in amount not exceeding \$100,000,000. Compare V. 80, p. 1971, 1911.

Columbia (S. C.) Electric Street Railway Light & Power Co.—Consolidation.—The shareholders on June 15 formally approved the proposed consolidation with the Columbia Water Power Co. The agreement has also been approved by the Power Company's shareholders, and will go into effect, it is understood, on July 1. See official statement in V. 80, p. 1971.

Columbus New Albany & Johnstown Traction Co.—New Mortgage.—None of the bonds issuable under the new \$450,000 mortgage has yet been issued; \$50,000 thereof are reserved for prior liens. The interest is payable July 1 and Jan. 1 at office of trustee, the bonds being dated Jan. 1, 1905. The mortgage, it is stated, covers 25 8-10 miles of track. See V. 80, p. 2399.

Consolidated Ry., Connecticut.—Bonds Offered.—The bonds offered by Lee, Higginson & Co., Boston, are \$1,000,000 4 per cents (due 1955) issued in connection with the purchase of the Springfield Street Ry. and not, as reported by a Boston paper, the graded interest bonds issued for the control of the Berkshire Street Ry. The reply to our telegram of inquiry was delayed or the error would not have appeared in this column.—V. 80, p. 2457, 1911.

Delaware & Bound Brook RR.—No Bids Accepted.—All bids received by the company for the \$1,800,000 new 3½ p. c. bonds were rejected and no further action has been taken in regard to their sale.—V. 80, p. 1728, 118.

Detroit Southern RR.—Notice to Certificate Holders.—See Detroit Toledo & Ironton Ry. below.—V. 80, p. 2457, 2399.

Detroit Toledo & Ironton Ry.—Ann Arbor Purchase—Collateral Trust Notes—Equipment Trust Notes.—The shareholders will vote June 26 (1) to ratify the purchase of 30,010 shares of the preferred stock and 21,900 shares of the common stock of the Ann Arbor RR. Co.; (2) to authorize the pledging of this stock, together with \$5,000,000 of the consolidated mortgage bonds of the D. T. & I. Co., to the United States Mortgage & Trust Co., as trustee, under a collateral trust agreement to secure \$5,500,000 of 3½-year 5 p. c. notes dated June 1, which are to be turned over to Rudolph Kleybolte & Co. in exchange for (a) the aforesaid shares and (b) \$500,000 in cash. The collateral trust agreement provides for issuing not more than \$1,500,000 additional collateral trust notes to acquire the remainder of the capital stock of the Ann Arbor Co.; (3) to approve a contract with Rudolph Kleybolte & Co. for the delivery of 1,800 coal cars, 200 flat cars, 500 box cars and 30 locomotives in exchange for \$225,000 cash (part of the aforesaid \$500,000) and \$2,080,000 4½ p. c. equipment trust notes, dated June 1, 1905, and due \$208,000 annually beginning June 1, 1906, with interest thereon payable Dec. 1 and June 1.

The temporary stock certificates of this new company have been issued to the Detroit Southern reorganization committee in the amounts provided by the plan, and are now held by the depository of the committee pending the distribution of permanently engraved certificates, which will take place as soon as the certificates are received from the engravers. In the meantime the notice of the aforesaid meeting was sent to the holders of certificates of deposit for voting trust certificates of the predecessor company, with the request that they state by June 24 how they wish their stock to be voted.—V. 80, p. 2457, 2399.

Detroit United Ry.—Option to Refund.—Kean, Van Cortlandt & Co., New York, referring to the notice that the \$8,585,000 Detroit Citizens' Street Ry. Co. 1st consolidated mortgage 5 p. c. bonds due July 1, 1905, will be paid at maturity at the Guaranty Trust Co., 28 Nassau St., announce by advertisement on another page that they have purchased the Detroit United Ry. 1st consolidated mortgage 4½ p. c. gold bonds due 1932, issued to replace the Citizens' bonds above mentioned, and would be pleased to submit the terms under which holders of the latter may exchange their bonds for the Detroit United 4½s.

Dividend Increased.—A quarterly dividend of 1¼ per cent has been declared by the company, payable Aug. 1. This increases the yearly rate to 5 per cent from 4 per cent regularly paid since March 1, 1901.—V. 80, p. 1123, 1111.

Eastern Ohio Traction Co.—Reorganization Plan.—A reorganization committee, consisting of George T. Bishop, H. P. McIntosh, W. D. Rees, H. A. Everett and W. H. Lamprecht, proposes the sale of the property under foreclosure of the consolidated mortgage and the organization of the Cleveland & Mahoning Valley Traction Co., which will be authorized to issue the following securities:

NEW SECURITIES TO BE AUTHORIZED AND ISSUED.

New common stock, in shares of \$100 each.....	\$2,000,000
Of which now issuable.....	\$1,745,922
To remain in treasury.....	254,078
Preferred 5 p. c. stock, cumulative after July 1, 1907.....	\$1,000,000
Of which now issuable.....	\$894,525
To remain in treasury.....	105,475

New first consolidated mortgage 5 p. c. bonds, a first lien on all the property south of Punderson's Lake and east of Chagrin Falls, a second mortgage on the Cleveland & Eastern division and a third mortgage on the Cleveland & Chagrin Falls division (preferred stock to be given in lieu of first year's interest on bonds now issuable, "thus providing against an increase of fixed charges until completion of property").....\$2,500,000
 Of which now to be sold..... \$350,000
 To remain in treasury..... 350,000
 Reserved for bonds undisturbed..... 1,300,000

OLD BONDS UNDISTURBED.

Cleveland & Chagrin Falls mortgages [1st mortgage, \$200,000; 2d mortgage, \$100,000]..... \$300,000
 Cleveland & Eastern 1st mortgage..... 1,000,000

New money to the amount of \$878,000, it is stated, is needed for the following purposes, viz.:

Floating debt, \$300,000; accrued interest on C. & E. and C. & C. F. mortgages—say \$30,000; money required to be spent on property, \$200,000; estimated expense of reorganization, \$11,000; to build 16 miles, Garrettsville to Warren, etc., including sub-station and four cars, \$320,000; Shaker Lakes and Boulevard RR. Co., \$17,000. The new mileage, it is stated, will include about thirteen miles to Leavittsburg, where a connection will be made with the Mahoning Valley Traction Co. and a connecting line, 1 1/4 miles in length, between the Cleveland & Eastern division and the Garrettsville division at Punderson's Lake.

The funds, \$878,000, for the aforesaid purposes, it is proposed to raise by selling at par \$113,000 of the (\$1,000,000) Cleveland & Eastern 1st 5s now in the treasury, giving therewith 10 p. c. of new preferred stock as bonus; it is also proposed to sell at 90 the present issue (\$850,000) new first consols, giving as bonus therewith 100 p. c. in common stock, and in lieu of the first year's interest on the bonds 15 p. c. of preferred stock. The stockholders who desire to participate in the reorganization must subscribe for the aforesaid bonds to the extent shown in the following table, the bonds being given in return for the cash payment.

The holders of disturbed securities are treated as follows:

Each \$1,000 bonds— \$100 stock—	Pays Cash.	And receives			Com. Stock.
		New Bonds.	C. & E. Bonds.	Preferred Stock.	
Consol. 5s (\$709,000)...	None	.....	.....	x\$1,025	.....
Income b'ds (\$290,000)...	None	.....	.....	100	\$1,000
Certificates (\$32,600) for C. & E. old coup. & int.	.....	.....	.....	.....	.....
Stock (\$2,258,800).....	z\$38 87	¶\$37 63	.....	\$5 00	ab't 6'14 y62'63

x Of this amount \$25 represents bond int. from Jan. 1, 1905, to July 1, 1905.
 y Of this amount, \$37 63 represents bonus given with new bonds and \$25 represents amount of new stock given in exchange for \$100 old stock.
 z The first call for money will be made payable July 1, 1905, and will be \$18 87 per share.

¶ The new consolidated bonds now issuable will be deposited with the Cleveland Trust Co. for two and one half years under the management of H. P. McIntosh, W. H. Lamprecht, H. A. Everett and W. D. Rees, syndicate managers, subject to sale by them at not less than 90 p. c. face value and accrued interest; the syndicate managers to receive one-twentieth of one per cent face value for their services, and in addition all expenses of sale, etc. The trust company will issue its negotiable receipts for these bonds and pay on said receipts the interest collected by it on said bonds.—V. 80, p. 1473.

Erie & Jersey RR.—Guaranteed Bonds.—See Erie RR.

Erie RR.—Low Grade Cut-Off—Bonds.—The Erie & Jersey RR. Co. was incorporated at Albany on June 5 with \$600,000 of authorized capital stock to build for the Erie RR. a low-grade cut-off from Highland Falls, via Campbell Hall to Guymard, in Orange County, a distance of 40 miles, obviating the necessity for helper-freight locomotives and shortening the route for passenger trains on this division of the main line. An issue of \$10,000,000 first mortgage 50-year 4 p. c. bonds is contemplated to cover the cost of the cut-off.

New Route to Morristown, N. J.—The company on May 29 began operating through passenger trains between Jersey City and Morristown under a trackage agreement with the Morristown & Erie (V. 77, p. 511.)—V. 80, p. 1912, 1362.

Evansville & Princeton Traction Co.—New Mortgage.—

A mortgage has been made to the American Trust & Savings Bank of Evansville, Ind., as trustee, to secure an issue of 5 p. c. 20-year bonds dated April 1, 1905, and due April 1, 1923. Denomination, \$1,000. Of the \$700,000 authorized issue, \$400,000 is reserved to retire at or before maturity a like amount of outstanding 1st mortgage bonds. The remaining \$300,000 is issuable for construction of new lines, ballasting and other improvements and additions. The press dispatch to the Cincinnati "Enquirer" which gives the above information states that the title of the line will be changed.—V. 79, p. 2147.

Franchise Taxation in New York State.—Payment of Taxes for 1900 and 1901 by New York City Cos.—The special franchise taxes owed by New York City corporations for the years 1900 and 1901 were generally paid by June 13, less some portions still in dispute, in time to escape the tax sales, which for the years named were to begin on June 14. Most of the companies deducted from the tax the moneys paid to the city by way of percentages on receipts and fees for car licenses, etc. Such companies received receipts "on account," pending a decision of the matter in the courts. The Consolidated Gas Co. paid its individual tax in full. Among the payments made are:

PAYMENTS ON ACCOUNT OF FRANCHISE TAX MOSTLY FOR 1900 AND 1901.

Consolidated Gas Co.....\$688,879	Metrop. St. Ry. for 1900.....\$774,325
New York Edison Co.. 165,015	Manhattan Ry.....1,888,305
Standard Gas Ligat Co.. 176,434	Brooklyn City RR..... 532,050
N. Y. Mutual Gas Co.... 66,547	Nassau Electric RR..... 257,724
Brooklyn Union Gas Co.. 772,686	Bklyn. Qu'ns Co. & S. RR. 85,270
do 4 sub-companies... 97,797	Kings County El. Lt. Co. 27,708
Citizens' Water Supply Co. 32,204	Edison El. Ill., B'klyn. 254,461

The Brooklyn Heights R. R. Co., as lessee of the Brooklyn City RR, etc., has brought proceedings to compel the city to offset against the special franchise taxes not only the amounts paid on account of car license fees and percentage of receipts, but the rental for cars run over the Brooklyn Bridge, and for power house and terminal space on the

bridge. This action is looked upon as a test case. The Attorney-General is seeking the co-operation of local authorities throughout the State in defending the valuations fixed by the State Tax Commission, there being, it is said, more than one thousand suits pending with respect to the value of special franchises. Compare V. 80, p. 2344, 1362.

Georgetown & Western.—New Receiver.—P. A. Willcox has been appointed Receiver, succeeding F. S. Farr. Mr. Farr continues to be General Manager.—V. 75, p. 1354.

Grand Trunk Ry.—Guaranteed Bonds Offered.—See Canada Atlantic Ry. above.—V. 80, p. 2457, 1909.

Gulf & Ship Island RR.—Lumber Exports.—During the month of May, 1905, the road handled export lumber amounting to 16,472,000 feet. For the eleven months ended May 31, 1905, exports amounted to 209,225,750 feet, as against 171,082,657 feet for the same period of the previous year.—V. 80, p. 162.

Guayaquil & Quito Ry.—Report.—A pamphlet report has been issued for the calendar year 1904 showing: Gross earnings, £68,049; cash from Government of Ecuador to pay interest on bonds, £121,348; total, £189,397; operating expenses, £67,600; interest on bonds, £121,348; balance surplus, £449.—V. 80, p. 2457.

Hudson Valley (Electric) Ry.—Sale of Trust Company's Holdings.—The offer of \$850,000 from the Colvin syndicate for the securities of this company held by the Merchants' Trust Co. was accepted on June 19 by the board of directors of the latter corporation. The syndicate, it is said, includes John W. Herbert of New Jersey (Chairman of the executive committee) and other men identified with President Colvin in his undertakings. The securities, etc., now purchased by the syndicate, we learn, include:

Consols.....d\$1,136,000	Hudson Val. Ry. stock.....\$1,100,000
North River RR. 5s.... 110,000	North River RR. stock. 110,000
Car trust notes..... 16,500	Promissory notes..... 110,000
d Of which \$275,000 was held by the trust company as collateral	
See V. 80, p. 2344, 2457.	

Interborough Rapid Transit Co.—Acquisition.—See New York & Long Island Traction Co. below.—V. 80, p. 2458, 2399.

Kansas City Fort Scott & Memphis Ry.—Called Bonds.—Thirty-four (\$34,000) Fort Scott Equipment Co. 6 p. c. bonds are payable by the trustees at 50 State Street, Boston, on July 1, 1904.—V. 80, p. 1728.

Kansas City Tulsa & Southwestern RR.—New Stock for Projected Line.—A certificate of increase of capital stock from \$2,000,000 to \$5,000,000 was filed at Guthrie, Okla., on May 25. The company proposes to build a line from Talala, I. T., on the Iron Mountain (Missouri Pac. Ry.) to Joplin, Mo.

Incorporators: Jay Forsythe, Major Moberly, O. B. Lynch, Ed. C. Reynolds, W. A. Cook, W. H. Hendren, O. S. Walker, M. B. Baird and C. J. Sawyer. Headquarters Tulsa, Ind. Ter.

Lake Shore & Michigan Southern Ry.—Increased Dividend on Stock Owned.—See Reading Company below.—V. 80, p. 2453, 1912.

Lehigh Valley Traction Co.—Foreclosure Sale.—At the foreclosure sales on Tuesday the reorganization committee bid in the property of this company for \$2,000,000 and the property of the Allentown & Slatington Street Ry. for \$275,000.—V. 80, p. 2399.

Levis County (Que.) Electric Ry.—Sold.—At the Sheriff's sale on June 19 the property was purchased by John Foreman of Montreal for \$50,000.—V. 80, p. 1235.

Long Island RR.—Acquisition.—See New York & Long Island Traction Co. below.—V. 80, p. 1363, 1111.

Manila Electric Railroad & Lighting Corporation.—Mortgage.—This company's first mortgage made to the Equitable Trust Co. of New York, as trustee, secures an issue of \$5,000,000 5 p. c. 50-year gold bonds due March 1, 1953, but subject to call for sinking fund, which begins March 1, 1903, at 105 and interest. Of these bonds, \$4,300,000 is outstanding.—V. 80, p. 2399.

Mason City & Fort Dodge RR.—See Chicago Great Western Ry. above.—V. 80, p. 2399.

Mexican National Construction Co.—Option to Mexican Central Ry.—Waiter Hinchman, Room 603, No. 11 Broadway, representing large holders of the stock, has given to the Mexican Central Ry. Co. an option to purchase the stock at the rate of \$9 75 per share of preferred stock and 50c. per share of common stock, and 9 3/4 p. c. for dividend scrip. All persons who wish to have their holdings included in the option must deposit the same before July 1 with the Commercial Trust Co., Jersey City, or with Mr. Hinchman. The latter's circular says:

In case the option is exercised it is the intention that the company shall distribute its cash assets, which it is expected will net about \$4 per share, to the holders of the preferred stock, thus making, in case the option is exercised, a total payment of about \$13 75.—V. 80, p. 1173.

Mobile & Ohio RR.—Increase in Dividend.—This company, of whose \$6,070,600 capital stock \$5,632,600 is owned by the Southern Railway Co., announces a dividend of 4 p. c. paid June 15. In 1904 and 1903 2 p. c. was paid yearly and in 1898 1 p. c.—V. 79, p. 2082.

Montreal Bridge Co.—Change of Name.—The Governor-General at Ottawa on June 7 signed the bill authorizing this company to change its name to the Montreal Bridge & Terminal Co.—V. 80, p. 1363.

Montreal Bridge & Terminal Co.—See Montreal Bridge Co. above.

Nashville (Tenn.) Railway & Light Co.—Called.—The entire outstanding issue of bonds of the subsidiary Cumberland Light & Power Co. (\$387,000) has been called for payment on July 1.

Dividend—On May 1, 1905, dividend No. 2, 2½ p. c., was paid on the preferred shares, discharging, it is stated, all accumulated dividends.—V. 79, p. 2786.

New Orleans Railways Co.—Sale—At the sale on June 22 the company's security holdings were bid in for \$10,000,000 by the reorganization committee. The foreclosure sale of the real estate is advertised for July 8.

Successor Company.—See New Orleans Railway & Light Co. above.—V. 80, p. 2345, 2220.

New Orleans Railway & Light Co.—Reorganized Company.—This company, which is to succeed to the property of the New Orleans Railways Co. after the foreclosure sale is confirmed, per plan in V. 80, p. 222, 651, is publishing its charter under the Louisiana laws in the New Orleans papers (see New Orleans "Picayune" of June 18).

New York Central & Hudson River RR.—Application to List.—The New York Stock Exchange has been requested to list \$8,000,000 additional 3½ p. c. mortgage bonds of 1907, making the total listed \$85,000,000.

18 Hour Train to Chicago Withdrawn.—Following the accident to the 20th Century Limited at Mentor, O., on Wednesday night, when 19 persons were killed, it was announced on June 22 that the 18-hour schedule between New York and Chicago had been abandoned.—V. 80, p. 2453, 1729.

New York New Haven & Hartford RR.—Dividend on Stock Owned.—See New York Ontario & Western Ry. below.—V. 80, p. 2458, 1971.

New York Ontario & Western Ry.—Dividend.—A dividend of 1½ per cent on the common stock has been declared, payable July 31, to stockholders of record July 21, out of earnings for the year ending June 30. The estimated gross earnings for the year are about \$7,000,000, and the surplus over charges \$1,800,000, leaving, after payment of the dividend, calling for \$371,770, about \$400,000 balance for the year. A first dividend of 3 per cent on the stock was paid in January last under the plan (V. 79, p. 1332) for terminating the voting trust.—V. 80, p. 2345, 1863.

New York & Long Island Traction Co.—Re-Sold.—Contracts were signed on June 20 by August Belmont, President of the Interborough Rapid Transit Co., and Ralph Peters, President of the Long Island RR., by which these corporations jointly purchased the New York & Long Island Traction Company for about \$1,500,000. The Interborough interests have for some time past controlled the New York & Queens County Railway Co., which owns the trolley roads in and about Long Island City. The new officers and directors of the New York & Long Island Traction Co. are:

Officers—President, Arthur Turnbull, President of the New York & Queens County RR.; Secretary, Frank E. Hoff; Treasurer, Jordan J. Hollins; General Manager, F. L. Fuller.

Directors—August Belmont, Ralph Peters, E. P. Bryan, Vice-President of the Interborough; David O. Green, Assistant Secretary of the Long Island; Gen. James Jordan, a director of the Interborough; A. L. Langdon, Traffic Manager for the Long Island RR.; Alfred Skitt, Manager of the Interborough's elevated lines; O. L. Addison, General Superintendent of the Long Island, and Arthur Turnbull.

See p. 2530 of STREET RAILWAY Section issued to-day. Also V. 80, p. 2458, 2345.

Norfolk & Southern RR.—New Officers.—G. W. Van Voorhis has been elected Treasurer and A. H. Larkin, Secretary, both with offices at 54 Wall Street, New York.—V. 80, p. 2345, 1112.

Philadelphia & Erie RR.—Dividend Increased.—A semi-annual dividend has been declared on the common stock, payable June 30 to holders of record June 22. This increases the annual dividend rate on the common shares from 4 p. c., as for the past three years, to 6 p. c. Of the outstanding common stock (\$7,985,000) the Pennsylvania RR. Co. on Dec. 31, 1904, owned \$3,499,800, the increase in the annual rate adding about \$70,000 yearly to the income of that company.—V. 80, p. 1476, 712.

Philippine Railways.—Government Invites Bids for Construction—A prospectus was issued at Washington, D. C., on June 11, by Secretary of War Taft, through the Bureau of Insular Affairs, asking for bids for the construction of about 1,233 miles of railway in the Philippines, viz.: In Luzon, 833 miles; Panay, 100 miles; Negros, 100 miles; Cebu, 95 miles; Leyte, 55 miles, and Samar, 50 miles.

The bids must be in the hands of the Philippine Government at Manila or at the office of the Bureau of Insular Affairs at 9 a. m., Nov. 1, 1905. The Cooper Act, passed by Congress on Feb. 6, empowers the Philippine Commission to guarantee not more than 4 p. c. interest on the bonds of the concessionaires for a period not to exceed 30 years. The roads are to be exempt from all taxation and in lieu thereof the Philippine Government shall be paid an amount equal to ½ of 1 p. c. of the gross earnings for 30 years, 1½ p. c. for 50 years thereafter, and subsequently the amount shall be fixed by the Philippine Government.

Port Angeles Pacific RR.—Receivership.—Judge Hatch of the Superior Court at Port Angeles, Wash., on June 5 appointed W. F. Delabarre, Vice-President of the Citizens' National Bank of Port Angeles, as receiver for the property of this projected road, upon the application of President M. F. Backus, of the Washington National Bank of Seattle. The allied corporations, the Smith-Mastick Construction Co. and the Elmira Logging Co., were placed in the hands of C. J. Farmer of Port Angeles as receiver more than a year ago. See V. 78, p. 1908.

Public Service Corporation, New Jersey—Proposed Fast Route to Newark.—President McCarter announces as follows the determination of the company to build a high-speed electric road from Newark to Jersey City, to a connection it is supposed with the tunnels of the Hudson Companies for New York:

The road will be constructed and operated by a subsidiary corporation soon to be organized, and will be built with the finest modern electrical construction. There will be no grade crossings within the limits of the city of Newark; it will be a sub surface road; the Passaic River will be tunneled; it has not yet been determined whether to tunnel or bridge the Hackensack River. The route through Jersey City will be in part elevated and in part below the grade. The financing of this large project has been provided for. To secure the necessary terminal rights in New York City and to construct the road will, of course, consume considerable time, but the work will be proceeded with as rapidly as possible. In connection with the terminal station in Newark the company will erect a building for its offices.—V. 80, p. 2220, 1424.

Rapid Transit in New York City.—Aldermen's Suit—The proceedings to test the validity of the Act of the last Legislature transferring the franchise powers of the Aldermen to the Board of Estimate were begun on June 14 in the Supreme Court through a taxpayer's suit brought in the name of Clement H. Wilcox. This suit seeks to prevent the Mayor and the Board of Estimate from "considering or taking any action whatsoever" on the plans for the new subways which were sent to the board by the Rapid Transit Commission for approval. A restraining order was granted by Justice Blanchard on June 16. The case, it is said, will be carried by the Aldermen to the court of last resort if necessary.

The Aldermen on June 6, by a vote of 42 to 17, adopted a resolution to the effect that the aforesaid Act of the Legislature made it impossible for them to take action on matters emanating from the Rapid Transit Commission until a decision can be reached in the suit now pending.—V. 80, p. 2345.

Reading Company.—Common Stock Dividend Increased.—The directors on Wednesday declared a dividend of 2 p. c. on the \$70,000,000 common stock. The first dividend, 1½ p. c., was paid on Feb. 1, 1905. The Baltimore & Ohio and Lake Shore & Michigan Southern each owns, it is supposed, \$10,002,500 of the common shares. See Lake Shore in V. 80, p. 1853.—V. 80, p. 1729, 118.

St. Louis Iron Mountain and Southern Ry.—New Car Trusts.—See "Iron Mountain Car Trust" under "Industrials," below.—V. 80, p. 2459, 473.

Southern Ry.—Increase in Other Income.—See Mobile & Ohio RR. above.—V. 80, p. 1054, 473.

Texas Central Ry.—Increased Dividend.—The directors have declared an annual dividend of 5 p. c. on the common stock, payable July 15 to holders of record July 5, contrasting with 2½ p. c. annually for 1901-1904, both inclusive.—V. 80, p. 469.

Toledo St. Louis & Western RR.—New Officer.—Charles E. Spencer has been elected Secretary and Treasurer, with office at 60 Wall Street, New York, succeeding J. H. Seaman, resigned. V. 80, p. 2459.

Tonopah RR.—Called Bonds.—Of the first mortgage bonds of 1904 thirty-three (\$33,000) have been called for payment at the Land Title & Trust Co., Philadelphia, on July 1 at par and interest.—V. 80, p. 164.

Trinity & Brazos Valley RR.—Securities Approved.—A press dispatch from Austin, states that the Texas Railroad Commission has approved the issue of \$150,000 stock and \$1,580,000 bonds on 79 miles of completed road, being \$2,000 in stock and \$20,000 in bonds per mile. The control of the road recently passed to the Colorado Southern, and the above securities will presumably be deposited under that company's new bond issue. The Southern, it is said, will take over the management on July 1.—V. 80, p. 1480, 173.

United Railways Co. of St. Louis.—Offer to Purchase Common Stock.—F. S. Smithers & Co. give notice to the holders of voting trust certificates representing common stock that they will pay therefor \$22 50 per share on presentation, endorsed in blank, at their office, 44 Exchange Place, New York, on or before July 22. The offer is made under the terms of an agreement with Brown Bros. & Co., as managers of the syndicate, formed for the purchase of certain bonds of the St. Louis Transit Co. and bonds and stocks of the United Railways Co., who sold to Smithers & Co. certain of the above certificates, stipulating that the latter should offer the same price to all other holders of voting trust certificates.—V. 80, p. 2221, 1780.

United Railways & Electric Co., Baltimore.—Sale of Equipment 5s.—The company has awarded to Baker, Watts & Co. and Hambleton & Co., both of Baltimore, \$1,000,000 of 10-year 5 p. c. car trust certificates to cover the cost of 40 high-speed cars and 160 medium-speed cars, which are to be delivered during the fall.—V. 80, p. 2346, 1725.

Virginia Passenger & Power Co., Richmond, Va.—Decision.—The Supreme Court of Virginia on June 15 reversed the decision of Judge Mullen of the Circuit Court of Petersburg, appointing a receiver on the application of George E. Fisher. This leaves the property in the hands of the receivers appointed by the United States Court. Compare V. 79, p. 2087, 682; V. 80, p. 713.

Western Pacific Ry.—New Mortgage.—The shareholders on June 23 ratified the new \$50,000,000 mortgage which is to replace the existing first mortgage (now to be canceled); also traffic contracts with the Denver & Rio Grande and Rio Grande Western, which companies agree jointly and severally

to meet any deficiency in the earnings to provide for interest on the W. P. bonds. This guaranty is, we are informed, absolute, and not contingent on any traffic guaranty.

New President.—Edward T. Jeffery, President of the Denver & Rio Grande, has been elected President, succeeding W. J. Barnett, who will be Vice-President and General Counsel. The following are also announced:

Officers—Jesse White of New York, Vice-President; Virgil C. Bogue, Vice-President and Chief Engineer; J. Dalzell Brown of San Francisco, Treasurer; S. M. Bradburg, Secretary.

New Directors—J. F. Valle and A. H. Calef of the Missouri Pacific; F. W. M. Cutocheon of New York; Warren Olney, H. Yard and W. J. Shotwell.

Executive Committee—President E. T. Jeffery, W. J. Bartnett, J. F. Valle, A. H. Calef and Jesse White.

New Stock.—The shareholders will vote Aug. 23 on increasing the limit of capital stock issue from \$50,000,000 to \$75,000,000.—V. 80, p. 2221, 1730.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Pneumatic Service Co.—Sale of Bonds.—The company has sold to Hayden, Strong & Co. and Geo. A. Fernald & Co. \$600,000 of the first mortgage collateral trust sinking fund 25-year gold bonds, with an option to purchase, from time to time, additional bonds as the necessities of the company may demand. The proceeds of the present issue will be used to pay floating debt. The first mortgage is for \$5,000,000, but only \$1,000,000 has been authorized by the directors.

Report.—Results for years 1904 and 1903 compare as follows:

Year—	Earnings.	Expenses.	Dividends.	Bal., Surp.
1904.....	\$312,166	\$35,342	.....	\$276,824
1903.....	299,381	29,481	.....	269,900
1902.....	285,111	28,242	61,156	195,713

Bonds outstanding Dec. 31, 1904, \$28,000; accounts payable, \$529,568.—V. 80, p. 999.

American Steel Foundries.—Bond Issue.—It is currently reported that the management contemplates the making of an issue of bonds or notes, and the directors at their meeting on June 28, it is thought, will take definite steps regarding the same. No action has yet been taken on the payment of dividends on the preferred stock, which were suspended in August, 1904.—V. 80, p. 653, 602.

Bell Telephone Co. of Philadelphia.—Option to Subscribe.—Stockholders of record July 5 will be entitled to subscribe at par (\$50) for \$2,000,000 new stock in the proportion of one share for every 7 shares then held. The right will expire Aug. 1.—V. 80, p. 2395, 873.

Boston Consolidated Copper & Gold Mining Co., Ltd.—Convertible Debenture Stock.—The shareholders in London on June 16 authorized an increase in the capital stock from £500,000 to £625,000 by the creation of 125,000 new shares; also in order to enable the American company to erect works, etc., for the treatment of low-grade ores they approved the issue of £250,000 of 6 p. c. debenture stock at par, redeemable at the end of five years on six months' notice at 105 p. c., or at the end of ten years at 110 p. c. The holders of the latter will have the right to convert the same into shares at the rate of £2 deb. stock for each £1 share; for this purpose the creation of the new shares was necessary. The debentures will be offered to the shareholders pro rata, the entire issue having been underwritten. About three-fifths of the stock is said to be held in the United States. The company will build a railroad from the site of the proposed mill, at Pelican Point on Utah Lake, some 34 miles to the company's mines at Bingham.—V. 79, p. 502.

Boston Consolidated Gas Co.—Reduction in the Price of Gas.—This company, controlled by the Massachusetts Gas Companies, announces by advertisement, signed by its President, James L. Richards, that the consolidation referred to last week went into effect on June 15 and that on July 1, 1905, the price of gas will be reduced to 95 cents per 1,000 cubic feet and on Jan. 1, 1906, to 90 cents.

Capital Stock.—Notice has been filed that the capital stock, amounting to \$15,124,600 (see V. 80, p. 1974), has been paid in in cash, and the entire proceeds invested in the acquisition of the constituent companies.—V. 80, p. 2460.

Brooklyn Borough Gas Co.—New Bond Issue.—The management, by circular, announces a plan to issue \$1,000,000 of general mortgage 5 p. c. 40 year bonds, dated June 1, 1905, of which \$500,000 will be reserved to retire \$500,000 bonds outstanding, and the remainder will be used to pay floating debt and provide for future extensions and additions. Last year \$76,041, it is stated, was spent on extraordinary improvements.—V. 73, p. 618.

Central Heating Co., Detroit.—Mortgage.—This company early in the year filed a first mortgage with the Bankers' Trust Co. of New York as trustee to secure \$1,000,000 5 p. c. gold bonds of \$1,000 each.

These bonds, of which the present issue is \$300,000, are dated Dec. 1, 1904, and are due Dec. 1, 1929, but are subject to call in any amounts at par and interest on any interest day at the company's option. Interest is payable June 1 and Dec. 1. The company is said to have laid 17,136 ft. of steam pipe main and 9,300 ft. of surface connection, and to have 1,600 feet of tunnel of about 6 ft. by 4 1/2 ft. under the down-town district of the city. President, Franklin A. Plummer.

Chicago Pneumatic Tool Co.—Report as to Control.—The Chicago "Economist" says: "It is reported that Charles M. Schwab has acquired the share holdings of Joseph Boyer. Mr. Schwab had previously been credited with owning 40 to 45 p. c. of the company's stock, and with his recent addition

is now believed by many to virtually control the property."—V. 80, p. 1481, 1237.

Columbia (S. C.) Water Power Co.—Consolidation.—See Columbia Electric Street Railway, Light & Power Co. under "Railroads" above.

Columbus (Ga.) Water Works Co.—Bondholders' Suit.—See Columbus, Ga., V. 80, p. 985, STATE AND CITY Department.—V. 79, p. 2590.

Commonwealth Electric Co., Chicago.—Bond Sale.—The company has sold an additional \$1,000,000 bonds to N. W. Harris & Co., the Merchants' Loan & Trust Co. of Chicago and Russell, Brewster & Co., jointly.—V. 80, p. 1970, 224.

Concord (N. H.) Electric Co.—New Preferred Stock.—This company, most of whose stock was recently acquired by new interests, including several New Haven men, has authorized an increase of \$50,000 in its preferred capital stock to provide for increasing the water-power plant at Sewell Falls by about 1,800 horse power. Of the \$350,000 5 p. c. bonds, \$300,000 are outstanding, due July 1, 1931, subject to call at company's option after July, 1906, at 107 1/2%. "The company has no other indebtedness." Stock authorized: Common, \$300,000, all outstanding; preferred 6 p. c., \$150,000; outstanding, \$100,000; par of shares, \$100. President, Allen Hollis; Vice-Pres., F. P. Royce; Treas., A. B. Tenney. See V. 77, p. 300.

Consolidated Indiana Coal Co.—Subsidiary of C. R. I. & P. Ry.—Status.—Touching the recent sale of \$2,500,000 of this company's first mortgage 30-year sinking fund 5 p. c. gold bonds of an authorized issue of \$4,000,000, Robert Mather, Chairman of the Executive Committee of the Chicago Rock Island & Pacific Ry. Co., under date of June 13, says:

The company, organized under the laws of Maine with a capital stock of \$4,000,000, is controlled by the Chicago Rock Island & Pacific Ry. Co., which owns a large majority of the stock and unconditionally guarantees the interest on said entire \$2,500,000 bonds by endorsement on each bond. The entire issue, or any part thereof, is subject to redemption at 110 p. c. and interest on any interest date on two months' notice. Sinking fund annually on or before June 1 of each calendar year after 1905, a sum equal to 5 cents for every ton of coal of 2,000 lbs. mined, to be applied to purchase of bonds at not in excess of 110 and interest, if obtainable; otherwise to drawings at 110 and interest. Bonds so purchased or drawn are to be kept alive and the accruing interest added to the sinking fund.

The mortgage is limited to a total issue of \$4,000,000, whereof \$1,500,000 are held in the treasury, and will only be issued for new property acquired. The \$2,500,000 bonds have been issued for the purchase of real estate, mineral rights, appurtenances, etc., of the following coal companies, all located in Sullivan County, Ind., and for the additional purchase of about 6,000 acres of undeveloped coal lands in Franklin County, Ill., on all of which property the bonds are secured by a first lien: North Jackson Hill Coal Mining Co., T. C. Keller & Co., W. S. Bogle Coal & Mining Co., Union Coal Co., Sullivan County Coal Co., Harder & Hafer Coal Mining Co., Star City Mine; Harder & Hafer (Hymera Coal Mining Co.), three mines. The company's coal acreage in Indiana comprises: Owned in fee, including surface and mineral rights, 1,350.26 acres; coal rights on 9,476.26 acres; total acreage, 10,826.52 acres; on which our engineer estimates the total amount of coal in place to be 159,289,000 tons. There are 9 shafts in operation and one additional shaft sunk but not yet equipped. The coal finds a ready market in Chicago and Indianapolis at an average price of about \$1.05 per ton; average cost of production for 1903 estimated at 82 cents per ton, operating less than one-half time. Under the new conditions, assuring the necessary facilities for marketing the product, the cost should not exceed 75c. per ton. It is estimated that the total output, which has been averaging about 6,000 tons per day, can shortly be increased to a daily output of about 10,000 tons.

Based upon the records of the several companies, when operated independently and with such economical management as the consolidation assures, the earnings are estimated as follows: Annual output, 1,250,000 tons; receipts from sales (\$1.05 per ton), \$1,312,500; cost of production (80c. per ton), \$1,000,000; net earnings, \$312,500. Deduct interest on bonds, \$125,000; sinking fund payment, \$62,500; excess over fixed charges, \$125,000. With an increase in the output to 10,000 tons daily for 200 working days per annum, the receipts from sales, estimated at \$1.05 per ton, would be \$2,100,000; cost of production (80c. per ton), \$1,600,000; net earnings, \$500,000; deduct interest on bonds, \$125,000; sinking fund payment, \$100,000; excess over fixed charges, \$275,000.

These bonds are offered by Speyer & Co. in this city and by A. G. Edwards & Sons, as their agents, in St. Louis.—V. 80, p. 2401.

Continental Paper Bag Co.—Dividend.—This company, controlled by the International Paper Co., has declared a first quarterly dividend of 1 p. c. on its \$1,000,000 common stock, payable June 30 to holders of record June 25. Dividends at the rate of 6 p. c. a year have for five years been paid on the preferred stock, of which \$1,500,000 is now outstanding. See V. 69, p. 908; V. 73, p. 786.

Corn Products Co.—Dividend Omitted.—The directors on Tuesday decided to pay no dividend at present on the \$27,380,700 7 p. c. cumulative preferred stock. From July, 1902, to Jan., 1905, dividends were paid on this stock at the full rate of 7 p. c. per annum. The quarterly distribution in April last was only 1 p. c. The common shares from May, 1903, to February, 1904, received 4 p. c. per annum, but nothing since. The statement issued by the directors says:

After careful consideration of the trade conditions confronting the company, the directors have considered it inadvisable to pay any dividend on its capital stock for the current quarter at the present time, and they submit the following reason for such action:

At present the productive capacity of all factories in the United States is more than sufficient to supply the demand, foreign and domestic; such demand having also been somewhat restricted by the uniform high price of corn. A struggle between the competitive companies has resulted, from the same market conditions, which has reduced prices and materially lessened earnings.

Under these circumstances the directors have given the question of paying dividends serious consideration. The earnings of the subordinate companies for the present quarter have been sufficient to pay a dividend upon the preferred stock equal to that paid for the last quarter, which was 1 p. c., but the directors thought, under existing conditions, it was unwise to pay any dividend for the present,

and that it was better to use the moneys on hand to open its idle factories, and by increasing production reduce the cost of its products.

All of the subordinate companies are in healthy physical and financial condition. They have no floating debt, and estimating their quick assets at actual cost, they have cash and quick assets amounting to about \$3,000,000. It has been the policy of the management not to borrow money for working capital or to impair such capital by the payment of dividends, and a rigid adherence to that policy under existing trade conditions is believed to be in the best interest of the company's stockholders.

Concentration.—The "Chicago Economist" says:

The company is working out a scheme for concentrating its plant capacity, so that its principal plants will not number more than 6 or 7, and the reduction effected will equal about 40 p. c. For example, the Cincinnati mill, with a capacity of only 2,000 bushels of corn per day, is to be leased out; the business of that section was some time ago turned over to the Indianapolis plant, which is being enlarged for the purpose of handling the trade. The same method is being applied to the Nebraska City plant which has been closed down for months. The policy is to get rid of the small plant capacity. The Chicago mill, rebuilt and modernized since it was destroyed by fire, will be one of the largest manufacturing and distributing points of the company. Officials deny there is serious friction between it and the New York Glucose Co. of which it owns 49 p. c. of the capital stock.

The management has also, it is said, decided to rebuild the plant at Oswego, N. Y., destroyed by fire last February, increasing the capacity, it is stated, to about 6,000 bushels of corn a day.

Stockholdings.—The "Chicago Inter-Ocean" states that at the time of the recent annual meeting E. A. Matthiessen, a brother of President C. H. Matthiessen, and William Ziegler, both of whom died a short time ago, held respectively \$1,410,000 and \$1,569,000 preferred and \$370,000 and \$20,000 common, while President Matthiessen himself held \$370,000 preferred and \$2,000,000 common.

Payment of Notes.—The company is reported to have paid \$50,000 of its outstanding notes, reducing the amount of these notes from \$400,000 to \$350,000. During the past fiscal year \$100,000 of these notes were redeemed, so that a total of \$150,000 has been canceled since February, 1904.—V. 80, p. 1853, 1865.

Cuyahoga Telephone Co., Cleveland.—**Bonds Offered.**—The H. R. Ashbrook Co. and Secor & Bell, both of Toledo, offered this week \$500,000 of the first mortgage gold 5s, dated Jan. 1, 1899, and due Jan. 1, 1919, at 86 and interest, 20 p. c. in stock being given as bonus. Company's telephone subscribers in Cleveland and Cuyahoga County, O., it is said, now number over 18,000, and are increasing at the rate of over 600 net monthly.—V. 80, p. 714, 166.

Dallas (Tex.) Gas Co.—**Mortgage.**—This company has executed to the Lincoln Trust Co., trustee, of New York, a mortgage dated June 12th, 1905, to secure an issue of \$1,000,000 first mortgage 5 p. c. gold bonds, due May 1st, 1925, interest due May and November, both principal and interest payable in New York. Bonds are of the denomination of \$1,000 each, and are subject to call at 105 and interest at interest-payment periods upon twelve weeks' notice; \$800,000 of these bonds are to be issued at once, the remaining \$400,000 to be held for future requirements. The company owns the only gas property in the city of Dallas, and this mortgage covers all the property, rights and franchises of the company.

Officers.—J. E. Schneider, President; E. O. Tenison and H. A. Kahler, Vice-Presidents; W. G. Breg, Secretary and Treasurer.—V. 80, p. 2460.

Delaware Investment Co.—**Called Bonds.**—This company has called for redemption on July 1 at the Metropolitan Trust Co., New York, 76 of its 5 p. c. collateral trust gold bonds of 1902. The bonds called range from No. 21 to 1528.—V. 79, p. 105.

Delaware Securities Co.—**Called Bonds.**—This company has called for redemption on July 1, 1905, 124 of its 5 p. c. collateral trust gold bonds, payment to be made at the Metropolitan Trust Co., New York.—V. 79, p. 105.

Delaware Water Improvement Co., New Castle, Del.—**Mortgage.**—A mortgage has been made to the Berks County Trust Co. of Reading, Pa., covering the new plant now under construction and the 25-year franchise, to secure an issue of \$125,000 of first mortgage 25-year bonds, subject to call after 5 years. The franchise is described as exclusive for water and light.

Edison Portland Cement Co.—**New Stock.**—This company has filed in New Jersey certificates increasing its authorized issue of capital stock from \$11,000,000 to \$12,000,000, the increase to be common stock.—V. 78, p. 1277.

Equitable Life Assurance Society.—**Resignations.**—The resignations of the President and Vice-President have been accepted. August Belmont has sent in his resignation from the board.

Examination by Expert Accountants.—Chairman Paul Morton has requested the public accountants, Price, Waterhouse & Co. and Haskins & Sells, to make jointly a thorough examination of the Society's accounts, investments, methods of accounting and the respects in which these methods may be improved; also the relations of the Society with other institutions through stock ownership. (See request in full in New York daily papers of June 20.)

Report of Superintendent Hendricks.—State Superintendent of Insurance Francis Hendricks on Wednesday made public the report of his investigation into the company's affairs. The report, which will be found at length in New York news papers of June 22, criticizes the management and recommends "complete mutualization and the elimination of the

stock, to be paid for at a price only commensurate with its dividends." A copy of the report, which is said to be a preliminary one, has been called for by District-Attorney Jerome. Attorney-General Julius M. Mayer also proposes to bring suit to recover for the Society any diverted profits.—V. 80, p. 2461, 2401.

Green Bay (Wis.) Gas & Electric Co.—**Bonds Offered.**—Macdonald, McCoy & Co., Chicago, are offering in another column at 101 and interest \$240,000 first and refunding mortgage 5 p. c. gold bonds, dated May 1, 1905, due May 1, 1935. These bonds are subject to call at company's option at 105 and interest from May 1, 1910, to Nov. 1, 1924, and at par and interest on and after May 1, 1925, on any interest payment date. Interest payable May 1 and Nov. 1 at the office of trustee, Wisconsin Trust & Security Co., Milwaukee, Wis. Denomination, \$1,000. A circular says:

Capital stock \$750,000 [of which \$150,000 is 6 p. c. cumulative preferred—Ed.]; bonds authorized, \$750,000; in hands of trustee to retire first mortgage, \$100,000; in hands of trustee for the acquisition of additional property or for future betterments or extensions on the basis of 90 p. c. of the actual cost, \$410,000; outstanding, \$240,000. The first mortgage was \$175,000, but the company will purchase and cancel about \$75,000, leaving about \$100,000 outstanding. Earnings for the year ending March 31, 1905: Gross, \$86,427; net, \$34,571; interest charge, \$17,000. The company controls, without competition, all the gas and electric lighting business in the city of Green Bay and vicinity, serving a population of about 23,000 and operating under franchises free from burdensome restrictions. The gas franchise was granted for a period of fifty years and runs until 1945. The electric light, heat and power franchise is perpetual. The sinking fund provides for the payment and cancellation, beginning in 1910, of \$300,000 of these bonds before their maturity.

The company was incorporated recently in Wisconsin as successor of the Green Bay Light & Power Co., which see below. Wm. Mainland and Sinclair Mainland are, respectively, President and Vice-President of the new corporation.

Green Bay Light & Power Co.—**Successor.**—This company was incorporated in 1899 with \$150,000 each of authorized preferred and common stock; also an issue of \$175,000 first mortgage 5s, due 1919, interest payable Jan. 1 and July 1 at First National Bank, Milwaukee. The property has recently been purchased by the Green Bay Gas & Electric Co., which see above.

Harrisburg (Ill.) Water, Light & Power Co.—**Receivership.**—At Harrisburg, Ill., on June 16, John W. Shaw was appointed receiver by Judge W. N. Butler, upon application of the American Trust & Savings Bank of Chicago, the mortgage trustee, interest, etc., payments being in default. See V. 75, p. 80, 32.

Horseshoe Mining Co.—**Receivership—Reorganization Plan.**—At Deadwood, S. D., on June 2, R. N. Ogden was appointed receiver of the property, the interest on the \$600,000 of 6 p. c. bonds being in default. The new 120-stamp mill was recently destroyed by fire, and the insurance (over \$250,000) being payable to the trustee of the mortgage, the company is not in a position to rebuild. A committee consisting of Mark W. Watson, E. B. Alsop and R. H. Binns, all of Pittsburgh, Pa., and W. L. McLaughlin, of Deadwood, acting in concert with the Milwaukee Trust Co. (the mortgage trustee) and leading stock and bondholders, proposes:

The organization of a new company (after foreclosure sale) which shall issue \$750,000 common stock, \$750,000 preferred stock and \$300,000 of new 20-year 6 p. c. first mortgage bonds. Depositors of the present bonds will receive bonds of the new company to the amount of one half the principal and preferred stock for the remaining one-half of the principal. Depositors of stock will receive one share (par \$1) of the new preferred stock for each \$10 of the present preferred stock (\$3,000,000). The \$750,000 common stock will be used to retire the outstanding common stock and meet reorganization expenses. If this agreement is consummated, the bonds held by Pittsburgh, Pa., banks and trust companies as collateral for \$200,000 of Horseshoe notes may be sold and bid in for the committee, the obligations satisfied, and the securities exchanged under the plan. The stockholders advances, \$26,405, will be paid in preferred stock.

Hyle Steel Tool Co.—**Bankruptcy Proceedings.**—A petition in involuntary bankruptcy was recently filed by the Syracuse creditors.—V. 76, p. 755.

International Paper Co.—**Dividend on Stock Owned.**—See Continental Paper Bag Co. below.—V. 80, p. 1483, 1482.

Iron Mountain Car Trust (Association).—**New Stock.**—This association, which was organized July 6, 1880, as the equipment trust auxiliary of the St. Louis Iron Mt. & Southern Ry. Co., has called a meeting of its shareholders for June 28 to authorize an increase of the limit of the capital stock issue from \$6,000,000 to \$10,000,000, and also to authorize the board of managers to make from time to time such further increases in the capital stock as may be deemed advisable. The stock certificates (the company's only outstanding securities) are issued in shares of \$1,000 each and constitute the car trusts of the St. Louis Iron Mountain & Southern system (V. 78, p. 229).

Kansas City Home Telephone Co.—**First Dividend.**—The directors have declared a quarterly dividend of 1½ p. c., payable July 15.—V. 80, p. 2347, 1974.

Lanston Monotype Co.—**Large Order.**—A press dispatch from Washington, D. C., states that the Government Printing Office has ordered the installation of 72 additional Lanston Monotype type-setting machines at a cost of about \$250,000, making the Government's total equipment 100 Lanston Monotypes and 46 Linotypes.

Report.—See page 2619 of this issue.—V. 78, p. 2602.

Manulog, Maxwell & Moore, Incorporated.—**Incorporation.**—On May 31 there were consolidated with this title under the laws of New Jersey, the well-known firm of Man-

ning, Maxwell & Moore and its allied manufacturing companies whose properties are now owned in fee, viz.:

Shaw Electric Crane Co., with works at Maskegon, Mich.; Ashcroft Manufacturing Co., established in 1851, with works at Bridgeport, Conn., the largest manufacturers of steam gauges in the world; Consolidated Safety Valve Co., also located at Bridgeport, Conn.; Hancock Inspirator Co., located at Boston, its business established in 1876, including the manufacture of Hancock inspirators for all forms of engine boilers, as well as cross valves, locomotive trimmings, etc.; Hayden & Derby Manufacturing Co., established in 1888, having a factory in Boston for the manufacture of "Metropolitan" injectors, of which there are 150,000 in use.

The capital stock is \$5,000,000, all common and all paid up; par of shares, \$100. No bonds, old or new. The directors (and officers) are:

Charles A. Moore, President; John N. Derby, Vice President; Martin Luscomb, Vice-President; Stephen B. Aller, Vice-President; Colby M. Chester Jr., Treasurer; Charles Arthur Moore Jr., Secretary; J. Rogers Maxwell, Edmund O. Converse, Alfred Brotherhood, Robert A. Bole, John G. Emery Jr., James B. Brady, P. M. Brotherhood and A. J. Babcock. Home office: 85, 87 and 89 Liberty Street, New York; branch offices in Boston, Philadelphia, Chicago, Cleveland, Pittsburgh and St. Louis.

Compare "Iron Age" for Jan. 12, 1905, p. 193.

Marsden Co.—New President.—Vice-President A. G. Winter has been elected President, succeeding E. G. Buckner, who has been elected Vice-President and Treasurer of the company. Mr. Buckner last May was elected President of the International Smokeless Powder & Chemical Co.

Option Asked.—W. W. Gibbs, Philadelphia, is asking the stockholders for an option on 25 p. c. of their holdings until Sept. 1, 1905, at \$4 per share, with a view to bringing, "about a price much nearer the intrinsic value of the stock as a whole."—V. 80, p. 1056.

Massachusetts Gas Companies.—See Boston Consolidated Gas Co. above.—V. 80, p. 2462, 1974.

Montreal & Boston Consolidated Mining & Smelting Co.—Reorganization.—President Warner Miller announces by advertisement the completion of the sale of the property to the Dominion Copper Co., Limited, "made necessary by the past due obligations of the company, at present amounting to upwards of \$320,000, and the immediate cash requirements for betterments and improvements." As both corporations are organized under the laws of Ontario, the sale has been effected and the stock of the purchasing company has been issued. The advertisement further says:

Pursuant to the agreement of sale there is now deposited with the National Trust Co., Limited, of Toronto, Canada, 2,166,000 shares of the stock of the Dominion Copper Co., Limited, out of a total of 3,200,000 shares of said stock outstanding, of which sufficient has been reserved to be exchanged, share for share, for the stock of the Montreal & Boston Consolidated Mining & Smelting Co. The agreement, among other things, provides for an issue by the Dominion Copper Co. of \$1,000,000 of first mortgage six per cent ten-year gold bonds, of which bonds \$700,000 are to be issued immediately for the payment of the past due indebtedness of the company and its immediate requirements for betterments. All of these bonds are offered for subscription to the stockholders at 90 p. c. and interest; denominations of \$1,000, \$500 and \$100 each. With each purchase of \$100 par value of the bonds the subscriber will receive \$200 in par value of the stock of the Dominion Copper Co. The right to subscribe for all said \$700,000 bonds has been reserved to the stockholders. The entire bond issue has been underwritten. Each stockholder may subscribe for as many bonds as he may desire but no subscription shall be received for less than one bond.

Certificates of stock for exchange and subscription for bonds must be received by the National Trust Co., Limited, of Toronto, Canada, not later than June 30, 1905. Subscriptions for bonds must be accompanied by a check for 50 p. c. of the subscriptions, payable to the trust company, the balance to be paid upon call of the trust company. Copies of the agreement of sale may be had at the office of the company, No. 30 Broad St., New York City, or the trust company at Toronto.—V. 80, p. 1366, 2223.

Montreal Light, Heat & Power Co.—Offer of Extension Declined.—This company's subsidiary, the Montreal Gas Co., has notified the Montreal City Council that the directors have decided to decline the offer of the city to extend the gas contract. Compare V. 80, p. 2224.—V. 80, p. 2491, 2456.

National Portland Cement Co.—Suit.—George Barry, one of the bondholders, filed a bill in equity at Easton, Pa., on June 12, asking for the appointment of a receiver, and for an injunction to restrain the Northern Trust Company of Chicago and H. O. Edmondson, trustee for the bondholders, who hold a mortgage of \$1,500,000 on the premises, from disposing of the property.—V. 75, p. 1305.

(J. E.) North Lumber Co.—Payment of Bonds.—The company gives notice that bonds Nos. 1 to 30, inclusive, maturing Jan. 1, 1906, will be redeemed at par and accrued interest to date, at the option of the holder, to the Missouri-Lincoln Trust Co., the trustee, St. Louis, Mo.—V. 79, p. 1333.

Philadelphia Steel & Iron Co.—Sold.—At the foreclosure sale on June 5 the property was bid in for the first mortgage bondholders for \$100 above the amount of the first mortgages.

At Trenton, N. J., on June 9, Judge Lanning, on petition of Isaac J. Greenwood and Frank L. Crocker (32 Nassau Street), both of New York, and Charles Hickey of Brooklyn, adjudged the company bankrupt. Greenwood alleged that he was fraudulently induced to buy \$10,000 of the bonds, which he avers are of small value on account of underlying mortgage bonds of \$25,000. Of the authorized bond issue of 1902 (\$300,000), \$52,000 is understood to have been sold and some amount used as collateral. Floating debt about \$25,000. There is no reorganization plan and none is expected. Members of the firm that placed the bonds (V. 75, p. 552,) are reported to have retired to Canada.—V. 80, p. 1975, 1427.

Phoenix Gold Mining Co.—Time for Deposits Expires June 30.—The Phoenix Securities Co., 82 Wall St., notifies the shareholders of this company and also of the Mt. Shasta Gold Mines Corporation that holders who fail to exchange

their stock for the stock of the Phoenix Securities Co. before July 1, 1905, will be deprived of the advantages of the new plan. The "Wall Street Summary" says:

The original capital of the combined company was \$25,000,000, which was authorized under the belief that the De Lamar mine and smelter was to be included, but De Lamar having sold his property and repudiated his agreement with the Mt. Shasta company, on which he had been paid \$3,000,000 in stock and a considerable amount in cash, and as this contract is in litigation which may not be decided for some time, it was decided to reduce the capitalization through the Phoenix Securities Co. to \$2,500,000, and to provide a fund to pay off obligations and to furnish money for the resumption of gold mining.—V. 79, p. 788.

Sorento Coal Co., Chicago, Ill.—Called Bonds.—Ten of this company's bonds, drawn by lot, viz.: Nos. 95, 101, 111, 119, 124, 129, 131, 140, 143, 145 are payable on July 1, 1905, at the Commonwealth Trust Co., St. Louis, Mo. E. den J. Cassoday is Secretary of the company; office, Chicago, Ill.—V. 79, p. 501.

Southern States Lumber Co.—Called Bonds.—Thirty-five first mortgage bonds are payable at \$1,125 per bond, with accrued interest, at the Kalkreuth Trust Co., No. 66 Broadway, on July 1, 1905.—V. 80, p. 119.

Standard Sanitary Manufacturing Co.—Called Bonds.—Forty-eight (\$48,000) debenture bonds have been called for redemption at the Kalkreuth Trust Co., New York, on July 1, 1905, at 105 and interest. Compare V. 78, p. 824.—V. 80, p. 603.

Toledo Home Telephone Co.—First Dividend.—The company has declared a first (quarterly) dividend of 1 p. c., payable on July 10, to stockholders of record July 1.

Voting Trust.—A voting trust, which will control 70 p. c. of the stock, has been organized, and will continue in existence until July 1, 1910, unless previously terminated on vote of 90 p. c. The trustees are:

James S. Braley Jr., T. H. Tracy, Clarence Brown, D. C. Shaw, M. V. Barbour, W. F. Robinson, J. K. Secor, A. H. Bauer and H. C. Stifel.

A. H. Bauer and H. C. Stifel of St. Louis, Mo., were elected directors to fill two vacancies on the board.—V. 80, p. 2348, 2324.

Union Bag & Paper Co.—Bond Issue Authorized.—The preferred shareholders on June 20 duly approved the proposition to authorize an issue of \$5,000,000 5 per cent bonds, of which \$3,000,000 will be issued at once to acquire timber lands, liquidate the floating debt and increase working capital. See official statement in V. 80, p. 2402.

Valley Counties Power Co.—Bonds.—This company's bonds, \$2,500,000 first 5s, have been listed on the San Francisco Stock Exchange. The last of this issue was placed by N. W. Halsey & Co. The earnings for the year ending Feb. 23, 1905, were: Gross, \$282,405; operating expenses, maintenance and taxes, \$44,337; net earnings, \$238,018; interest charges, \$79,030; balance, \$158,983.—V. 76, p. 756.

Williamsport (Pa.) Water Co.—New Stock.—The stockholders on June 6 voted to increase capital stock from \$400,000 to \$750,000.

—We have received from the American Made Goods Export Co., 17 State St., New York, Vol. 2, No. 1, of "American Made Goods." The book, in its revised form, appeals to American manufacturers desirous of exploiting their goods in foreign countries. The publishers have made no charge for placing American manufacturers under their proper business classifications, responsibility alone being considered a pre-requisite for the listing of their names, and they are distributing the work abroad at their own expense. "American Made Goods" is a book of some 400 pages, price five dollars. It is published in English, French, German and Spanish.

—At the recent annual meeting of the Inter-State Securities Company, 5 Nassau Street, this city, the following directors were re-elected for the ensuing year: Alexander McDonald, W. D. Stratton, Charles E. Levy, R. W. Jones Jr., Edmund K. Stallo, Robert H. Sherwood, Henry E. Hatchinson, Bird M. Robinson, Daniel B. Ely, Henry C. Quinby, I. H. Kempner. Arthur H. Jones, Secretary and Treasurer, was also chosen a director. The company has had a prosperous bond business the past winter and lately declared a five-per-cent dividend on its stock. The bond department is under Daniel B. Ely's supervision.

—Seekers for high-grade investment bonds are referred to the extended list advertised, on the page facing reading matter, by T. A. McIntyre & Co. Several well-known steam railroad issues, and also a block of Clairton Steel (U. S. Steel Corporation) 5 per cent gold bonds, are offered. A full description of the latter is given, together with a copy of the guaranty. H. C. Wright, in charge of the firm's bond department, gives personal attention to inquiries, and will furnish all needed details, circulars, etc., to enable purchasers to make a selection.

—Lawrence Barnum & Co., 27 Pine St., New York, have issued a new circular giving the facts quite fully regarding some fifteen miscellaneous bond issues.

—The twelfth annual edition of the American Street Railway Investments has just been published by the McGraw Publishing Company.

—A. M. Kidder & Co. are offering a number of guaranteed railroad company stocks exempt from tax. The list is on page xiv.

Reports and Documents.

THE NORTH AMERICAN COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31, 1904.

To the Stockholders of the North American Company:

On behalf of the Board of Directors, I submit the following report of the affairs of the Company for the fiscal year ending December 31, 1904, together with the financial statements of the Treasurer.

FISCAL YEAR CHANGED.

In accordance with the authority granted at the last annual meeting of the stockholders, the fiscal year of the Company, which theretofore expired on May 31, has been changed to coincide with the calendar year, thus conforming with the practice of the companies in which The North American Company is interested.

TREASURER'S STATEMENTS.

The books, vouchers, securities and cash of the Company have been examined and verified by its auditors, Messrs. Jones, Cæsar, Dickinson, Wilmot & Company, Certified Public Accountants, and their certificate is appended.

BALANCE SHEET.

Assets.

Valuations.—In accordance with the precedents of the last three years, the securities and assets of the Company have been revalued and as of December 31, 1904.

Stocks.—With unimportant exceptions, these are the stocks of street railway, electric light and gas companies, whose management and general policy are under the supervision of The North American Company.

Bonds.—These are First Mortgage Bonds of electric light properties.

Accounts Receivable.—These embrace current accounts with constituent companies.

Liabilities.

Loans.—Since December 31, 1904, these have been paid in full.

INCOME ACCOUNT.

Dividends Received.—From two of its important investments The North American Company has not yet received dividends, the surplus earnings, otherwise applicable thereto, having been devoted to construction work not yet completed.

Other Profits.—These consist of amounts received for securities sold during the year 1904, in excess of their book value as of December 31, 1903.

INCREASE OF CAPITAL STOCK.

In accordance with the authority granted at a special meeting of the stockholders of the Company, its Capital Stock was, on the 16th day of March, 1905, duly increased from \$17,000,000 to \$30,000,000. The purposes of this increase were thus expressed in the notice of the meeting:

"During the years 1901 to 1903 The North American Company acquired large interests in the electric light and gas companies in the City of St. Louis, Missouri, and has since greatly developed these properties.

"It has also during the past few years largely increased its investment in the street railway and electric light properties in the City of Milwaukee, Wisconsin, and its surrounding territory.

"An opportunity is now presented still further to enlarge the Company's investments in all the properties referred to. Contracts have lately been entered into, conditioned upon your approval, providing for the purchase by the Company of additional shares of the stocks of the Union Electric Light and Power Company and of the LaClede Gas Light Company, both of St. Louis, and for the payment of the purchase price thereof in shares of the Capital Stock of The North American Company. A conditional contract has also been entered into, providing for the purchase by this Company of an important interest in the United Railways Company, of St. Louis.

"To provide the means of paying for these interests and to furnish the Company the additional cash which it may require for certain further developments of the properties referred to, the Board of Directors recommend to you that the authorized Capital Stock of the Company be increased from \$17,000,000, consisting of 170,000 shares, of the par value of \$100 a share, to \$30,000,000, to consist of 300,000 shares, of the par value of \$100 a share."

Of the increased stock authorized (130,000 shares), 71,045 shares were sold at par for cash, 55,310 shares were issued at par directly in part payment for shares of the Union Electric Light and Power Company and the LaClede Gas Light Company, and 3,645 shares remain unissued at the date of this report.

Of the cash received from the sales of stock, after paying the loans appearing in the balance sheet of December 31, 1904, and completing payment for the interests specified in the extract above quoted, a balance of approximately \$2,500,000 remained applicable to the future uses of the Company, thus placing it in possession of sufficient cash working capital.

INVESTMENTS.

Since the last annual report The North American Company has sold its remaining interest in the stocks of the Cincinnati, Newport & Covington Light & Traction Company, and its investments now are mainly concentrated in the Milwaukee Electric Railway and Light Company and its affiliated companies, the LaClede Gas Light Company, the Union Electric Light and Power Company and the United Railways Company, of St. Louis, and the Detroit Edison Company. All these companies are rapidly developing; their condition, physical and financial, constantly improving, and the outlook for their future in each case was never more satisfactory than at the moment.

CONSTRUCTION.

A detailed description of the measures that have been taken and of the construction work that has been accomplished since the last annual report in the development of the several companies mentioned at Milwaukee, St. Louis and Detroit and in the territory surrounding those cities, would unduly expand this report; but it will be of interest to say in general that important additions to, and increases of, their capacity in power houses and electrical apparatus, sub-stations, underground and overhead electric transmission lines, gas manufacturing apparatus, holders, mains and services, car houses, stations, office buildings, shops, rolling stock and equipment of all kinds, etc., have been made, and that the principal part of the construction work heretofore planned is nearing completion.

Including contributions from their surplus earnings, more than \$25,000,000 have been expended during the past few years in the development of these properties, not merely to meet the demands of the business as at present existing, but to lay a broad foundation for their future, with the intention of fully supplying the lighting and transportation needs of the rapidly growing communities in which they are situated. During this construction period a substantial part of this expenditure has necessarily been unproductive, but the time is rapidly approaching when its full effect will be felt in the increased earning capacity of the companies.

RECENT PURCHASES.

In September, 1904, the Plan for the readjustment of the relations of the United Railways Company of St. Louis with its Lessee Company, the St. Louis Transit Company, and of their finances, was carried into effect, whereby the lease was surrendered, the floating debt of the Railways Company paid, and that Company placed in full control of its own operation and in a sound financial condition.

Shortly thereafter negotiations were initiated with the North American Company, which resulted in its purchasing a majority interest in the common stock of the Railways Company under a contract of purchase, dated February 23, 1905, which has been fully carried out. The purchase was made after the most careful and prolonged consideration, with the intention that the stock should be held as one of the permanent investments of The North American Company. It was made with full recognition of the fact that large expenditures would be required for the improvement and development of the property in order fully to serve the public comfort and convenience and to provide for the rapidly increasing traffic, and that the surplus earnings over its fixed interest charges and dividends on its preferred stock ought for several years to be applied to these purposes. Immediate returns are not, therefore, to be expected.

The LaClede Gas Light Company, the Union Electric Light and Power Company and the United Railways Company, of St. Louis, now consume annually approximately 750,000 tons of coal for steam and gas producing purposes. Dependent upon the extent to which it may be profitable to substitute coal gas for water gas, a total annual consumption within a few years of from 1,200,000 to 1,500,000 tons will be reached, and thereafter, so far as can now be foreseen, the consumption will increase steadily and largely from year to year. It is apparent, therefore, that the question of a constant, assured and economical supply of coal of unvarying quality to these companies is one of the highest importance. For more than a year their officers have been investigating the sources of coal supply tributary to St. Louis, in the hope that they could be found accessible by water. In the course of these investigations the coal fields situated at the junction of the Ohio and the Tradewater Rivers in Crittenden, Webster and Union Counties, Western Kentucky, were brought to the attention of The North American Company. Options were obtained, and a full investigation, under the best expert, scientific and practical advice, was made, with the result that The North American Company has concluded contracts for the purchase of lands and mineral rights in the territory mentioned, embracing more than 22,000 acres, including three operating mines and steamers and barges for the transportation of their product.

It is estimated that these lands contain not less than one hundred million tons of coal of excellent quality, which can be mined under favorable conditions. The coal can be delivered directly into barges at tipples situated on the Ohio and Trade-water Rivers, with only 283 miles of water transportation on the Ohio and Mississippi Rivers, between the mines and the docks of the consuming companies of St. Louis.

A new corporation has been formed to acquire title to the properties purchased, under the name of the "West Kentucky Coal Company." It is proposed to finance this company largely by an issue of First Mortgage Bonds, and that it shall enter into contracts with the St. Louis companies for the constant supply of all the coal that they may require during a long period of time and under terms which will be mutually advantageous to the producing and consuming companies. The higher grades of coal produced, beyond the requirements of the St. Louis companies, will be sold in the commercial market tributary to the Ohio and Mississippi Rivers.

ANNUAL MEETING.

In harmony with the change of the fiscal year of the company, the Board of Directors recommend to you that the By-Laws be so amended as to provide that the Annual Meeting shall occur on the fourth Wednesday in January, instead of the third Wednesday in June. In the event of this change, a report covering the operations of the Company for the calendar and fiscal year 1905 will be made at the Annual Meeting in January, 1906.

By order of the Board of Directors.

C. W. WETMORE, President.

Newark, N. J., June 21, 1905.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31, 1904.

Salaries, Legal Expenses, Net Rentals and all other Expenses of Administration.....	\$73,719.21
Taxes	464.90
Balance to Undivided Profits Account.....	1,592,660.61
	<u>\$1,670,984.72</u>
Interest received and accrued.....	\$44,834.78
Dividends received	777,153.33
Other profits	147,877.42
Net increase in the Value of Assets as readjusted December 31, 1904	701,119.19
	<u>\$1,670,984.72</u>

UNDIVIDED PROFITS ACCOUNT.

Dividends paid	\$770,000.00
Dividends accrued for one month to January 1, 1905, payable March 1, 1905.....	70,833.33
	<u>\$840,833.33</u>
Balance as per Balance Sheet.....	1,991,744.21
	<u>\$2,832,577.54</u>
Balance at December 31, 1903.....	\$1,231,541.93
Net Earnings for the Fiscal Year ending December 31, 1904	1,592,660.61
Premium on 2,000 shares of Stock issued during the year	8,375.00
	<u>\$2,832,577.54</u>

BALANCE SHEET (CONDENSED) DECEMBER 31, 1904.

ASSETS.

Stocks	\$18,738,970.37
Bonds	184,258.32
Loans	339,064.96
Accounts Receivable	43,109.27
Office Furniture and Miscellaneous Property.....	2.00
Cash	669,892.94
	<u>\$19,975,297.86</u>

LIABILITIES.

Capital Stock	\$17,000,000.00
Loans	500,000.00
Dividends—	
Due and Unclaimed.....	\$1,580.50
Accrued for one month to January 1, 1905, payable March 1, 1905.....	70,833.33
	<u>72,413.83</u>
Deposits—Funds of Constituent Companies.....	411,139.82
Undivided Profits	1,991,744.21
	<u>\$19,975,297.86</u>

We have examined the books and vouchers of the North American Company and the Balance Sheet and Income Statements set forth above, and have verified the Securities and Cash of the Company, either by actual inspection or by certificates from the depositaries thereof.

Accepting the valuations of the Assets as made by the Board of Directors, we hereby certify that the Income Account is correct and that the Balance Sheet, in our opinion, represents the true financial condition of the Company, as of December 31, 1904.

JONES, CAESAR, DICKINSON, WILMOT & Co., Certified Public Accountants.

54 William Street, New York, March 25, 1905.

—H. W. Poor & Company, the New York and Boston bankers, have lately established a branch office at Newport, R. I., in the Andrain Building. Dennie M. Hare is in personal charge of this new branch.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, June 23, 1905.

A fair amount of business activity is being reported from jobbing and retail circles, the continued warm weather serving to stimulate the demand, particularly for seasonable wearing material. Business from first hands, however, has reached only limited proportions, and with the holiday and vacation period near at hand, improved conditions are not expected until the opening of the fall trade. The reports from the iron trade have continued to indicate declining markets, lower prices being accepted to move supplies. The advices received from the West and South have reported weather conditions generally favorable for the satisfactory progress of the growing crops.

Lard on the spot has continued to meet with a slow demand, both exporters and refiners being light buyers, and prices have yielded slightly, closing steadier at 7.25c. for prime Western and 6.75c. for prime City. Refined lard has been dull and easier, closing at 7.35c. for refined for the Continent. Speculation in lard for future delivery has been dull, and despite support from packers, prices have yielded slightly. The closing was firmer on buying by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	7.32½	7.25	7.22½	7.22½	7.22½	7.27½
Sept. del'y	7.52½	7.45	7.40	7.42½	7.42½	7.50
Oct. delivery.....	7.57½	7.47½	7.45	7.47½	7.47½	7.55

The demand for pork has dragged and the tone of the market is easier; closing prices \$13 25@13 75 for mess, \$13 00@15 00 for short clear and \$15 00@15 50 for family. Cut meats have been quiet and unchanged at 6c. for pickled shoulders, 10¼@10½c. for pickled hams and 7¾@9¾c. for pickled bellies, 16@10 lbs. average. Beef has had a slightly better sale and at firm prices, closing at \$10 for mess, \$11 50@12 50 for packet, \$12 50@13 50 for family and \$19@25 for extra India mess in tcs. Tallow has had a fairly free sale at lower prices, closing steady at 4¾c. Stearines have been neglected, closing at 8c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been easier, closing at 27½@28c. for prime yellow. Butter has been unsettled, but closed steady at 17@21c. for creamery. Cheese has been in fair supply, but prices have held about steady, closing at 8¾@9½c. for State factory, full cream. Fresh eggs have been in full supply and prices have yielded to 17c. for best Western.

Brazil grades of coffee have been quiet, the trade generally pursuing a waiting policy; but as there has been no pressure to market supplies, prices have been fairly well maintained. The close was steady at 7¾c. for Rio No. 7 and 8½@8¼c. for Santos No. 4. A moderate amount of interest has been shown by buyers in the market for West India growths, and prices have been steady at 9@9¼c. for good Cucuta and 10¾@11c. for good average Bogota. Speculation in the market for contracts has been on a limited scale only, and prices have reacted slightly. The close was firmer.

Following were the closing asked prices :

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

Raw sugars have been in better demand and there has been a slight improvement in prices, closing at 45.16c. for centrifugal, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has declined, closing with an improving demand at the lower price; granulated was quoted at 5.30@5.35c. Other staple groceries have been quiet.

A quiet market has been reported for Kentucky tobacco, but with offerings limited prices have held firm. The volume of business transacted in seed-leaf tobacco has been limited. Small sales have been reported of Wisconsin Havana B, 1903 crop, Pennsylvania broadleaf, and Zimmers Spanish, and full prices have been paid. Sumatra tobacco has been firm but quiet. Havana tobacco has been in more active demand and firm.

During the week prices for Straits tin advanced, but the close was quiet and easier at 30.45@30.65c. Ingot copper has been quiet, but prices have been firmly held at 15c. for both Lake and electrolytic. Lead has been quiet but steady at 4.50@4.60c. Spelter has been quiet and unchanged at 5.30c. Pig iron has been easier, closing at \$15 75@16 25 for No. 2 Northern and \$15 25@15 75 for No. 2 Southern.

Refined petroleum has been in fair demand and steady, closing at 6.90c. in bbls., 9.60c. in cases and 4c. in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been steady, closing at 1.27c. Spirits of turpentine has been in better demand and firmer, closing at 63½c.@64c. Rosin has advanced, closing at \$3 75 for common and good strained. Hops have been easier and fair sales have been made at lower prices. Wool has been firm.

COTTON.

FRIDAY NIGHT, June 23, 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 68,274 bales against 78,548 bales last week and 101,681 bales the previous week, making the total receipts since the 1st of Sept., 1904 9,354,360 bales, against 7,036,613 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 2,317,747 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,256	2,021	6,230	3,293	1,099	2,526	18,425
Pt. Arthur, &c.....	.....	.....	.....	.....	.....	1,030	1,030
New Orleans..	2,368	5,030	2,294	4,248	1,842	2,313	16,095
Mobile.....	145	454	157	425	487	235	1,903
Pensacola, &c.....	.....	.....	.....	.....	2,277	.....	2,277
Savannah.....	1,309	1,561	2,489	2,119	2,203	2,598	12,279
Brunsw'k, &c.....	.....	.....	.....	.....	.....	1,282	1,282
Charleston... ..	37	99	16	42	384	50	628
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington... ..	406	305	121	78	105	334	1,349
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,404	709	3,062	1,569	1,832	722	10,298
N'p't News, &c.....	.....	.....	.....	.....	.....	602	602
New York.....	.....	75	44	.....	.....	.....	119
Boston.....	267	.....	27	330	67	10	701
Baltimore.....	.....	.....	.....	.....	.....	1,161	1,161
Philadelph'a, &c.....	50	.....	.....	.....	75	.....	125
Tot. this week	10,242	8,254	14,440	12,104	10,371	12,863	68,274

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 23.	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston..	18,425	2,614,533	692	2,332,247	106,006	8,726
Pt. Ar., &c.	1,030	285,479	.....	100,929	.....	.....
New Orleans	16,095	2,549,134	6,672	1,958,239	88,355	105,831
Mobile..	1,903	309,099	1,077	198,012	13,727	734
P'sacola, &c.	2,277	194,739	.....	133,677	.....	.....
Savannah..	12,279	1,720,236	3,218	1,133,475	31,972	23,783
Br'wick, &c.	1,282	193,648	.....	120,760	9,585	.....
Charleston.	628	212,040	255	154,598	4,609	1,583
P. Royal, &c.	.....	897	.....	1,282	.....	.....
Wilmington	1,349	354,276	15	321,140	2,495	495
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	10,298	715,129	1,179	469,740	28,024	2,876
N'port N., &c.	602	24,781	17	21,087	72	.....
New York..	119	32,128	722	17,245	131,026	63,397
Boston....	701	75,084	11	29,906	3,419	3,695
Baltimore..	1,161	60,198	62	29,823	2,022	1,107
Philadel, &c.	125	12,837	75	14,117	1,411	657
Totals.....	68,274	9,354,360	13,995	7,036,613	422,723	212,884

NOTE.—19,750 bales added as correction of receipts since Sept. 1 at Savannah.

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

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	19,455	692	473	7,198	18,721	635
New Orleans	16,095	6,672	10,336	7,052	24,037	5,501
Mobile	1,903	1,077	940	120	170	7
Savannah...	12,279	3,218	495	3,745	6,897	1,452
Chas'ton, &c.	628	255	8	362	504	23
Wilm'ton, &c.	1,349	15	15	363	207	2
Norfolk.....	10,298	1,179	604	190	8,806	205
N. News, &c.	602	17	462	29	325	263
All others..	5,665	870	1,006	3,200	10,818	2,799
Tot. this wk.	68,274	13,995	14,339	22,209	68,485	10,887
Since Sept. 1	9,354,360	7,036,613	7,577,913	7,370,214	7,333,012	6,407,656

The exports for the week ending this evening reach a total of 82,193 bales, of which 41,316 were to Great Britain, 7,979 to France and 32,903 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending June 23, 1905.				From Sept. 1, 1904, to June 23 1905			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	.....	.....	.....	.....	1,195,317	257,411	645,404	2,098,662
Pt. Arthur, &c.	.....	.....	.....	.....	61,385	.....	101,814	162,834
New Orleans	11,226	2,595	12,952	27,072	1,649,999	346,071	592,826	2,288,895
Mobile.....	.....	.....	3,527	3,527	63,250	43,327	60,853	167,430
Pensacola, &c.	.....	2,277	.....	2,277	106,362	21,906	82,422	190,668
Savannah...	.....	.....	.....	.....	275,391	51,486	857,276	1,214,159
Brunswick..	.....	.....	.....	.....	147,307	.....	6,948	164,593
Charleston..	.....	.....	.....	.....	3,379	.....	74,617	77,499
Port Royal..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	8,416	.....	.....	8,416	176,549	9,854	159,046	345,249
Norfolk.....	.....	.....	.....	.....	227	14,114	8,23	22,576
N'port N., &c.	.....	.....	.....	.....	19,179	10	2,274	21,558
New York...	11,283	2,507	4,558	18,678	315,243	32,271	224,118	571,640
Boston.....	3,216	.....	.....	3,216	187,009	.....	14,467	167,778
Baltimore...	5,369	.....	100	5,469	125,866	4,674	37,247	167,787
Philadelphia.	1,747	.....	.....	1,747	57,254	.....	4,481	61,715
San Fran., &c.	.....	.....	11,736	11,736	.....	.....	301,165	301,165
Total.....	41,316	7,979	32,903	82,193	3,779,730	781,011	3,430,864	8,043,882
Total, 1903-04.	51,555	6,353	15,376	27,584	2,452,225	693,352	2,681,616	5,827,193

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 23 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	12,703	3,408	5,884	4,452	1,029	27,476	60,579
Galveston...	19,335	8,300	7,903	7,772	2,365	45,675	60,331
Savannah...	.....	.....	370	.....	900	1,270	30,702
Charleston...	.....	.....	.....	.....	.....	.....	4,609
Mobile.....	7,800	1,400	.....	.....	850	10,050	3,677
Norfolk.....	.....	.....	.....	.....	16,172	16,172	11,852
New York...	6,500	500	2,000	4,000	.....	13,000	118,026
Other ports...	3,000	.....	1,000	.....	.....	4,000	15,004
Total 1905..	49,338	13,608	17,157	16,224	21,316	117,643	305,090
Total 1904..	18,924	8,145	4,188	6,862	3,814	41,733	171,151
Total 1903..	6,059	6,462	3,279	8,143	639	24,582	232,640

Speculation in cotton for future delivery has been moderately active; but the trading has continued almost exclusively for the account of regular interests, little active public interest being shown in the market. Early in the week there was an easier tendency to prices. The advices received from the South quite generally reported weather conditions favorable for the crop, most reports stating that the crop had made good progress and was well out of grass. Prompted by this information bear interests did a fair amount of short selling, with a prominent speculative interest the principal buyer. New Orleans advices also reported that prominent operators in that market were buying. On Thursday the market turned firmer and prices advanced sharply. Small-crop estimates were circulated, and on manipulation by bull interests and a demand from recent short sellers to cover contracts, prices were forced up rapidly. The private advices received from the South continued favorable, desired rains being reported in the Mississippi Valley and in Texas. To-day the market was unsettled. Early in the day prices yielded slightly under disappointing advices from Liverpool; then came an advance, carrying October up to 9c., but this improvement was not maintained. The close was steady at a net loss in prices for the day of 2 to 5 points. Cotton on the spot declined early in the week, but closed higher at 9-30c. for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged...0.	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 17 to June 23—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 15	8 15	8 15	8 00	8 20	8 30
Low Middling.....	8 77	8 77	8 77	8 62	8 82	8 92
Middling.....	9 15	9 15	9 15	9 00	9 20	9 30
Good Middling.....	9 59	9 59	9 59	9 44	9 64	9 74
Middling Fair.....	10 11	10 11	10 11	9 96	10 16	10 26
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 40	8 40	8 40	8 25	8 45	8 55
Low Middling.....	9 02	9 02	9 02	8 87	9 07	9 17
Middling.....	9 40	9 40	9 40	9 25	9 45	9 55
Good Middling.....	9 84	9 84	9 84	9 69	9 89	9 99
Middling Fair.....	10 36	10 36	10 36	10 21	10 41	10 51
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7 65	7 65	7 65	7 50	7 70	7 80
Middling.....	8 65	8 65	8 65	8 50	8 70	8 80
Strict Low Middling Tinged..	8 81	8 81	8 81	8 66	8 86	8 96
Good Middling Tinged.....	9 15	9 15	9 15	9 00	9 20	9 30

The quotations for middling upland at New York on June 23 for each of the past 32 years have been as follows.

1905.....	0.930	1897.....	0.713 1/8	1889.....	0.11	1881.....	0.11 1/8
1904.....	11 05	1896.....	7 58	1888.....	10 5 1/8	1880.....	11 5 1/8
1903.....	12 90	1895.....	7 3 1/8	1887.....	10 7 1/8	1879.....	12 7 1/8
1902.....	9 1/4	1894.....	7 5 1/8	1886.....	8 1 1/8	1878.....	11 7 1/8
1901.....	8 5 1/8	1893.....	8	1885.....	10 3 1/8	1877.....	11 3 1/8
1900.....	9 1/2	1892.....	7 7 1/8	1884.....	11 1 1/4	1876.....	12 1/8
1899.....	6 1/2	1891.....	8 3 1/8	1883.....	10 1/4	1875.....	15 1/8
1898.....	6 3 1/8	1890.....	12	1882.....	11 5 1/8	1874.....	17 1/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Oon. & spec.	Con- tract.	Total.
Saturday..	Steady.....	B'rlly steady	.....	.....	.....	.....
Monday....	Quiet.....	Steady.....	.....	26	.....	26
Tuesday....	Quiet.....	B'rlly steady.	.....	.....	.....	.....
Wednesday	Quiet, 15 pts. ad.	Steady.....	.....	.....	.....	.....
Thursday..	Quiet, 20 pts. ad.	Steady.....	.....	209	.....	209
Friday.....	Quiet, 10 pts. ad.	Steady.....	.....	.....	.....	.....
Total.....						

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

Week ending June 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	9 ¹ / ₈	9 ³ / ₁₆	9 ³ / ₁₆	9 ¹ / ₈	9 ³ / ₁₆	9 ³ / ₁₆
New Orleans	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9	9 ¹ / ₈	9 ¹ / ₈
Mobile	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Savannah...	8 ¹³ / ₁₆	8 ⁷ / ₈	8^{7}/_{8}	8^{7}/_{8}	8^{7}/_{8}	9
Charleston	8 ¹ / ₂	8 ¹ / ₂	-----	-----	-----	-----
Wilmington.	8 ¹ / ₂	-----	8 ¹ / ₂	8 ¹ / ₂	8 ⁵ / ₈	8 ⁵ / ₈
Norfolk	8 ⁷ / ₈	9	9	9	9	9
Boston	9-15	9-15	9-15	9-15	9-00	9-20
Baltimore...	9-12	9-12	9-12	9-12	9-12	9-25
Philadelphia	9-40	9-40	9-40	9-25	9-45	9-55
Augusta.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ³ / ₁₆
Memphis....	9 ¹ / ₈	9 ¹ / ₈	9	9	9 ¹ / ₈	9 ¹ / ₈
St. Louis....	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9	9 ¹ / ₈
Houston	8 ¹⁵ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ¹ / ₈	9 ¹ / ₈
Little Rock..	8 ¹ / ₂	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ¹ / ₂	8 ¹ / ₂

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

Atlanta.....	9 ³ / ₁₆	Louisville.....	9 ¹ / ₄	Natchez.....	-----
Columbus, Ga..	8 ¹ / ₂	Montgomery..	9	Raleigh.....	8 ³ / ₄
Columbus, Miss	8 ³ / ₈	Nashville.....	8 ³ / ₄	Shreveport....	8 ⁷ / ₈

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

	Sat'day, June 17	Monday, June 19.	Tuesday, June 20.	Wed'day, June 21.	Thurs'd'y June 22.	Friday June 23.
JULY—						
Range ..	8-87-00	8-84-03	8-80-98	8-65-88	8-80-94	8-92-09
Closing..	8-99-00	8-84-85	8-82-83	8-70-71	8-98-99	8-97-98
AUGUST—						
Range ..	8-84- --	8-90-94	8-79-93	— --	8-72-82	8-86-02
Closing..	8-93-94	8-80-81	8-77-78	8-66-68	8-95-97	8-91-93
SEPT.—						
Range ..	— --	8-78-79	8-68-79	— --	8-68-88	8-82-96
Closing..	8-86-88	8-72-74	8-68-70	8-59-60	8-90-92	8-86-88
OCTOB'R—						
Range ..	8-72-83	8-68-84	8-64-82	8-56-82	8-62-89	8-78-93
Closing..	8-82-83	8-68-69	8-66-67	8-56-67	8-88-89	8-83-84
DEC'BER—						
Range ..	8-59-88	8-73-89	8-68-87	8-56-74	8-66-93	8-82-97
Closing..	8-87-88	8-73-74	8-70-71	8-60-61	8-92-93	8-87-88
TOPE—						
Spot....	Steady.	Easier.	Quiet.	Easy.	Firm.	Firm.
Options.	Quiet.	Steady.	Steady.	Steady.	Firm.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are on the whole of a satisfactory tenor. Rain has been quite general, and as a rule very beneficial. In a few sections along the Atlantic, however, moisture is said to be needed, and from limited districts in the Gulf States there are complaints of grass. Advices from Texas indicate a material improvement in the crop, and in Webb and Zapata counties cotton, it is stated, is beginning to open.

Galveston, Texas.—General rains over the entire State the current week have been very beneficial. Crop shows material improvement, and in the southern portion is fruiting rapidly, and reports from Webb and Zapata counties are to the effect that cotton is beginning to open. There has been rain on two days of the past week, the rainfall reaching three inches and fifteen hundredths. The thermometer has averaged 80, ranging from 71 to 88.

Abilene, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and ninety-four hundredths. The thermometer has ranged from 64 to 98, averaging 81.

Brenham, Texas.—It has rained on two days of the week, the rainfall being one inch and eighty hundredths. Average thermometer 83, highest 96, lowest 69.

Corpus Christi, Texas.—There has been heavy rain on two days the past week, the rainfall being three inches and twenty-two hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Cuero, Texas.—There has been excessive rain on one day of the week, the precipitation being four inches and sixty-three hundredths. The thermometer has averaged 84, ranging from 70 to 98.

Dallas, Texas.—Rain has fallen on two days during the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 67 to 98, averaging 83.

Fort Worth, Texas.—The week's rainfall has been one inch and eight hundredths, on three days. Average thermometer 81, highest 96, lowest 66.

Henrietta, Texas.—We have had showers on two days of the past week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 83, the highest being 99 and the lowest 66.

Huntsville, Texas.—There has been heavy rain on two days of the week, the precipitation being two inches and thirty-one hundredths. The thermometer has averaged 84, ranging from 69 to 99.

Kerrville, Texas.—There has been rain on two days during the week, the precipitation reaching one inch and seventy-five hundredths. The thermometer has ranged from 66 to 92, averaging 79.

Lampasas, Texas.—Rain has fallen on two days of the week, the rainfall being forty-six hundredths of an inch. Average thermometer 81, highest 96, lowest 65.

Longview, Texas.—It has rained on three days during the week, the precipitation being one inch and seventy-eight hundredths. The thermometer has averaged 85, the highest being 100 and the lowest 69.

Luling, Texas.— There has been heavy rain on one day of

the week, the precipitation being one inch and eighty-nine hundredths. The thermometer has averaged 84, ranging from 71 to 96.

Nagadoches, Texas.—There has been rain on three days during the week, the rainfall being two inches and thirty-two hundredths. The thermometer has ranged from 71 to 94, averaging 83.

Palestine, Texas.—Rain has fallen on three days of the week, the rainfall being one inch and ninety hundredths. Average thermometer 79, highest 92, lowest 66.

Paris, Texas.—It has rained on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 70.

San Antonio, Texas.—There has been rain on two days of the past week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Weatherford, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has ranged from 66 to 99, averaging 83.

Shreveport, Louisiana.—There has been rain on four days the past week, the rainfall being one inch and fifty-seven hundredths. The thermometer has averaged 85, the highest being 95 and the lowest 75.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall being two inches and sixty-three hundredths. Average thermometer, 82.

Leland, Mississippi.—Rain has fallen during the week, the rainfall reaching two inches and fifty hundredths. The thermometer has ranged from 67 to 92, averaging 78 3/8.

Vicksburg, Mississippi.—With beneficial rains and favorable weather generally, the crop has made good progress. The week's rainfall has been one inch and forty-nine hundredths, on four days. Average thermometer 79, highest 92, lowest 70.

Helena, Arkansas.—Crops are in good condition. Local showers each day of the week until Thursday noon, when slow rain set in which continued until two this morning. Splendid for crops. First bloom on the 21st, or same date as last year. The precipitation reached one inch and seven hundredths. The thermometer has averaged 81, ranging from 68 to 94.

Little Rock, Arkansas.—Crops are doing well. There has been rain on five days during the week, the rainfall being three inches and eighty hundredths, and it is still raining. The thermometer has ranged from 64 to 95, averaging 80.

Nashville, Tennessee.—We have had rain during the week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 64.

Mobile, Alabama.—Frequent rains in the interior during the week. Cotton is generally in fair condition, but there are complaints of grass and too much rain from some sections. There has been rain on three days of the past week, the rainfall reaching ninety-seven hundredths of an inch.

Montgomery, Alabama.—Lowlands are still somewhat in grass. Upland crops are doing well. We have had rain on two days during the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 73 to 94, averaging 83.

Madison, Florida.—Excessive moisture is causing grassy fields. We have had rain on four days of the past week, the rainfall reaching two inches. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Augusta, Georgia.—Crops are improving but grass is still troublesome. There has been rain on three days of the week, the precipitation being one inch and thirteen hundredths. The thermometer has averaged 82, ranging from 69 to 94.

Savannah, Georgia.—We have had rain on three days during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has ranged from 72 to 89, averaging 81.

Charleston, South Carolina.—We have had rain on four days of the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 78.

Greenwood, South Carolina.—Moisture is badly needed. There has been rain on one day of the past week, the rainfall reaching twelve hundredths of an inch. Thermometer has averaged 81, ranging from 71 to 92.

Stateburg, South Carolina.—Cotton, along with all other crops, is suffering badly for moisture. Rain has fallen lightly on one day during the week, the rainfall reaching ten hundredths of an inch, the beneficial effects of which were of slight duration. The thermometer has ranged from 71 to 97, averaging 83.

Charlotte, North Carolina.—With occasional showers I should consider the conditions ideal. It has rained on one day of the week, the rainfall being twenty hundredths of an inch. Average thermometer 82, highest 95, lowest 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 23, 1905, and June 24, 1904.

	June 23, '05.	June 24, '04.
New Orleans.....	Above zero of gauge.	13.6
Memphis.....	Above zero of gauge.	15.7
Nashville.....	Above zero of gauge.	10.9
Shreveport.....	Above zero of gauge.	21.1
Vicksburg.....	Above zero of gauge.	29.0
		14.4
		19.8
		3.5
		28.5
		38.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 23 and for the season from Sept. 1 to June 23 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.....	41,000	2,492,000	17,000	2,038,000	33,000	2,357,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	.....	20,000	20,000	19,000	333,000	352,000
1903-04..	.....	10,000	10,000	92,000	846,000	938,000
1902-03..	1,000	34,000	35,000	74,000	825,000	899,000
Calcutta—						
1904-05..	.....	2,000	2,000	2,000	33,000	35,000
1903-04..	1,000	2,000	3,000	4,000	39,000	43,000
1902-03..	.....	.....	.....	4,000	34,000	38,000
Madras—						
1904-05..	.....	.....	.....	3,000	13,000	16,000
1903-04..	.....	1,000	1,000	10,000	31,000	41,000
1902-03..	.....	.....	.....	6,000	12,000	18,000
All others—						
1904-05..	.....	13,000	13,000	8,000	188,000	196,000
1903-04..	4,000	8,000	12,000	16,000	234,000	250,000
1902-03..	.....	3,000	3,000	17,000	132,000	149,000
Total all—						
1904-05..	.....	35,000	35,000	32,000	567,000	599,000
1903-04..	5,000	21,000	26,000	122,000	1,150,000	1,272,000
1902-03..	1,000	37,000	38,000	101,000	1,003,000	1,104,000

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

Alexandria, Egypt, June 21.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week.....		13,000		700		900
Since Sept. 1.....		6,193,637		6,453,757		5,739,430
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,750	208,342	2,000	225,107	.....	200,291
To Manchester.....	.....	143,402	3,000	134,821	1,659	144,633
To Continent.....	5,500	300,301	1,500	327,400	5,330	310,882
To America.....	1,250	69,047	700	50,148	.....	80,271
Total exports.....	8,500	721,092	7,200	737,476	6,989	736,077

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 21 were 13,000 cantars and the foreign shipments 8,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are working at fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
My 19	7 1/2	8 3/8	4	2 1/2	6 1 1/2	4.39	10	10 1/2	6	4	9	6	7.36
" 26	7 11/16	8 1/2	4	3	7 1	4.61	10	10 3/4	6	4	9	6	7.12
J'ne 2	7 7/8	8 11/16	4	3 1/2	7 2	4.70	9 1/2	10 1/4	6	1 1/2	9	2	6.72
" 9	7 3/4	8 9/16	4	3 1/2	7 2	4.73	9 1/2	10 1/4	6	1 1/2	9	3	6.68
" 16	7 11/16	8 1/2	4	3	7 1	4.83	9 3/8	10 1/2	6	1	9	3	6.38
" 23	8	8 3/4	4	4 1/2	7 2	5.05	9 1/2	9 7/8	6	0	9	1 1/2	6.14

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday telegraphic reports on the crops in the Southern States for the week ending June 19, summarizing them as follows:

Further improvement in the condition of cotton is very generally indicated throughout the cotton belt. The crop is now in a good state of cultivation, although some fields continue foul in portions of the central and western districts and in Florida. While, as a rule, good growth is reported, the plant continues small. Lice are still prevalent in North Carolina, but are less numerous in South Carolina, Georgia and Alabama. Considerable damage by web-worms is reported from Oklahoma and Indian Territories, where some fields are being devoted to other crops. Boll-weevils are spreading in North-eastern Texas, but generally the damage is not great.

NEW YORK COTTON EXCHANGE COMMITTEES, ETC.—At a meeting of the newly-elected Board of Managers of the New York Cotton Exchange, held on Monday last, Mr. William V. King was re-appointed Superintendent of the Exchange, and the following committees were selected:

EXECUTIVE—Henry H. Wheeler, chairman; Richard A. Springs, John E. G. Higgins, Charles W. Lee, James W. Wenman.
FINANCE—John E. G. Higgins, chairman; William P. Jenks, John Grierson, Albert L. Rountree, ex-officio.
SUPERVISORY—James F. Maury, chairman; Richard A. Springs, Lamar L. Fleming.
BY LAWS AND RULES—Albert L. Rountree, chairman; Heilmann Hagedorn, Charles W. Lee, Walter C. Hubbard, ex-officio; Edward M. Weld, ex-officio.
LEGISLATION—Walter C. Hubbard, chairman; Lamar L. Fleming, Richard A. Springs.
TRADE—William Witherspoon, chairman; Charles M. Calhoun, Charles Stillman, Clement Moore, John Tannor, James Blordan, Benjamin R. Smith.

ADJUDICATION—Emanuel Lehman, chairman; Reinhard Sledenburg, Pandell A. Fachiri, Archibald B. Gwathmey, Samuel T. Hubbard.
BOARD OF APPEALS—Henry Schaefer, chairman; Thomas M. Robinson, Secretary; Henry Hentz, Bernard S. Clark, Philip Lehman, Robert P. McDougall, J. Temple Gwathmey.
MEMBERSHIP—E. M. Weld, chairman; William Mohr, F. H. Wiggin, Samuel T. Hubbard, Edward K. Cone.
ARBITRATION—George E. Moore, chairman; Marcus J. Parrott, William Ray, George A. Chapman, Edward E. Moore, Heilmann Norden.
WAREHOUSE AND DELIVERY—John Tannor, chairman; Arthur Lehman, Edward E. Moore, Charles A. Shearson, George W. Neville, Abram Allen Jr., Secretary; Walter C. Hubbard, ex-officio.
INFORMATION AND STATISTICS—James F. Maury, chairman; Eustratius A. Fachiri, George W. Bally, William P. Jenks, Arthur R. Marsh.
COMMISSIONS—Henry H. Wheeler, Chairman; Bernard S. Clark, Thomas M. Robinson, Secretary; Reinhard Sledenburg.
REVISION—George Brennecke, chairman; S. M. Lehman, M. T. Maine, E. E. Moore, P. A. Fachiri, R. H. Rountree, C. M. Calhoun, John Grierson, R. A. Springs, G. E. Moore, J. F. McFadden, E. M. Weld, Charles Stillman, Samuel Hopkins, William Mohr, C. C. Cowan, William Ray.
CLEARINGS—G. Howard Wilson, chairman, Henry H. Royce, Walter C. Hubbard, ex-officio.
CLASSIFICATION—Abram Allen Jr., chairman; J. F. Wenman, T. A. Perkins, E. L. Woodson, Frank C. Millett, W. P. Barbot.

EGYPTIAN COTTON CROP.—Under date of Alexandria, June 3, Messrs. Choremi, Benachi & Co. write to their Boston branch as follows:

The growing crop is progressing more favorably and we have nothing particular to add to our last report. The weather continues hot and is seasonable for the young plant. The Nile rise is a very poor one, but owing to the rotation now in force it is considered that the supply of water will just be sufficient to save damage from drought. This is the opinion of the officials in the Government Irrigation Department.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,198 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Baltic, 165 upland and 159 Sea Island.... Cedric, 7,314 upland and 307 Sea Island.... Victorian, 292 upland.....	8,737
To Hull, per steamer Idaho, 661.....	661
To Manchester, per steamer Calderon, 1,748 upland and 30 Sea Island.....	1,778
To Glasgow, per steamer Columbia, 107.....	107
To Havre, per steamers British Empire, 2,807.... La Bretagne, 200 foreign.....	2,807
To Bremen, per steamer Kurfuert, 214.....	214
To Antwerp, per steamers British Empire, 1,087.... Vaderland, 260.....	1,347
To Copenhagen, per steamer Hellig Olav, 200.....	200
To Genoa, per steamer Konig Albert, 1,876.....	1,876
To Naples, per steamer Konig Albert, 300.....	300
To Japan, per steamer Indrasamha, 651.....	651
NEW ORLEANS —To Liverpool—June 19—Str. Chancellor, 6,975	6,975
To London—June 21—Steamer Colonial, 2,000.....	2,000
To Belfast—June 17—Steamer Inishowen Head, 2,250.....	2,250
To Havre—June 19—Steamer Helvetia, 2,895.....	2,895
To Bremen—June 23—Steamer Undaunted, 3,231.....	3,231
To Hamburg—June 22—Steamer Montauk Point, 3,529.....	3,529
To Antwerp—June 21—Steamer Colonial, 50.....	50
To Barcelona—June 19—Steamer Conde Wilfredo, 639.....	639
To Passages—June 19—Steamer Conde Wilfredo, 253.....	253
To Venice—June 17—Steamers Cayo Bonito, 50; Margherita, 2,500.... June 21—Steamer Teresa, 1,250.....	3,800
To Trieste—June 17—Steamer Cayo Bonito, 1,450.....	1,450
MOBILE —To Bremen—June 22—Steamer Ville de Rouen, 3,527	3,527
PENSACOLA —To Havre—June 22—Str. Cayo Domingo, 2,277....	2,277
WILMINGTON —To Liverpool—June 21—Steamer Roda, 8,446....	8,446
BOSTON —To Liverpool—June 16—Steamer Sachem, 1,544....	1,544
June 19—Steamer Saxonia, 1,544.... June 20—Steamer Devonian, 81.... June 21—Steamer Arabio, 87.....	3,246
BALTIMORE —To Liverpool—June 16—Steamer Indore, 5,369....	5,369
To Bremen—June 20—Steamer Chemnitz, 100.....	100
PHILADELPHIA —To Liverpool—June 16—Str. Haverford, 1,747	1,747
SAF FRANCISCO —To Philippines—June 17—Str. China, 250....	250
To Japan—June 22—Steamer Queen Alexandra, 4,742....	4,742
SEATTLE —To Japan—June 20—Steamer St. Helena, 2,225.....	2,225
VACOMA —To Japan—June 20—Steamer St. Helena, 4,519.....	4,519
Total.....	82,198

The exports to Japan since Sept. 1, 1904, have been 299,065 bales from Pacific ports and 6,569 bales from New York.

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

	June 2.	June 9.	June 16.	June 23.
Sales of the week..... bales.	46,000	41,000	23,000	48,000
Of which exporters took....	1,000	1,000	1,000	2,000
Of which speculators took....	3,000	2,000	1,000	1,000
Sales American.....	40,000	37,000	20,000	42,000
Actual export.....	4,000	7,000	3,000	8,000
Forwarded.....	80,000	71,000	48,000	97,000
Total stock—Estimated.....	831,000	832,000	811,000	845,000
Of which American—Est'd....	755,000	757,000	737,000	774,000
Total import of the week.....	95,000	79,000	29,000	140,000
Of which American.....	90,000	69,000	25,000	127,000
Amount afloat.....	205,000	231,000	257,000	188,000
Of which American.....	187,000	213,000	237,000	164,000

The tone of the Liverpool market for spots and futures each day of the week ending June 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 12:30 P. M. }	Quiet.	Moderate demand.	Moderate demand.	Fair business doing.	Moderate demand.
Mid. Upl'ds.	4.99	4.95	4.93	4.91	5.05
Sales.....	7,000	8,000	12,000	10,000	8,000
Spec. & exp.	500	500	500	1,000	500
Futures.
Market } opened. }	Excited at 14@16 pts. advance.	Quiet at 6@7 pts. decline.	Quiet at 6@7 pts. decline.	Steady at 9@4 pts. decline.	Steady at 7@8 pts. advance.
Market, } & P. M. }	Steady at 13@16 pts. advance.	Firm at 1@2 pts. decline.	Quiet at 5@6 pts. decline.	Strong at 6@8 pts. advance.	Steady at 4@5 pts. 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 85 means 4 85-100d.

	Sat. June 17.		Mon. June 19.		Tues. June 20.		Wed. June 21.		Thurs. June 22.		Fri. June 23.	
	12 ¹ / ₂	4	12^{1}/_{2}	4	12^{1}/_{2}	4	12^{1}/_{2}	4	12^{1}/_{2}	4	12^{1}/_{2}	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
June.....	4 85	4 88	4 81	4 85	4 80	4 79	4 77	4 86	4 91	4 90		
June-July...	4 85	4 85	4 80	4 84	4 80	4 78	4 77	4 86	4 91	4 90		
July-Aug...	4 84	4 85	4 80	4 84	4 79	4 78	4 76	4 85	4 90	4 89		
Aug-Sept...	4 83	4 84	4 79	4 83	4 78	4 77	4 75	4 84	4 89	4 88		
Sept-Oct...	4 83	4 84	4 78	4 83	4 78	4 77	4 75	4 84	4 89	4 88		
Oct-Nov...	4 83	4 84	4 78	4 83	4 77	4 76	4 74	4 83	4 89	4 88		
Nov-Dec...	4 83	4 84	4 78	4 82	4 77	4 76	4 74	4 83	4 88	4 88		
Dec-Jan...	4 83	4 84	4 78	4 82	4 77	4 76	4 74	4 83	4 89	4 88		
Jan-Feb...	4 84	4 85	4 79	4 83	4 79	4 77	4 75	4 84	4 89	4 88		
Feb-Mch...	4 85	4 86	4 80	4 84	4 80	4 78	4 76	4 84	4 90	4 89		
Mch-April...	4 86	4 86	4 80	4 85	4 81	4 79	4 78	4 85	4 91	4 90		
April-May...	4 87	4 87	4 81	4 85	4 81	4 80	4 77	4 86	4 92	4 90		

JUTE BAGS, BAGGING, &C.—The market for jute bagging has been devoid of animation the past week, with prices unchanged at 6⁵/₈c. for 1³/₄ lbs. and 6⁷/₈c. for 2 lbs., standard grades. Jute butts continue dull at 1¹/₂@1³/₄c. for paper quality and 2@2¹/₄c. for bagging quality.

BREADSTUFFS.

FRIDAY, June 23, 1905.

A fairly full volume of business has been transacted in Kansas straights and firm prices have been paid; there also has been moderate buying of winter-wheat flours at a steady basis of values, but the demand for spring-wheat flours, particularly patents, has dragged. As, however, there has been no pressure to move supplies, prices have been well maintained. Rye flour has been in moderate demand and firmer. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been moderately active but the course of prices has shown some irregularity. Near-by deliveries have been firmer, reflecting the firmness of the market for cash wheat based on the strength of the statistical position. Shorts of July delivery have been reported steady buyers to cover sales and this demand has carried prices to a higher basis. New crop deliveries show fractional declines. During the week reports were circulated of damage to the growing crops, but they lacked confirmation. Harvesting returns from the winter-wheat belt have been generally favorable, reporting full yield and of good quality, and the spring-wheat crop in both the United States and Canada has been reported as making good progress. Advices received from Europe report prospects favorable for full yields from the grain crops. The spot market has been firm but quiet. To-day the market was fairly active and higher on unfavorable weather reports from the harvesting districts and a comparatively small crop estimate. 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...	107 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂
July delivery in elev.....	93 ⁷ / ₈	93 ¹ / ₂	91 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂
Sept. deliv. in elev.....	87 ⁷ / ₈	88	88 ³ / ₄	88 ³ / ₄	88 ¹ / ₂	89 ⁵ / ₈
Dec. deliv. in elev.....	88 ³ / ₄	88	88 ³ / ₄	88	88 ¹ / ₂	89 ¹ / ₂

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July deliv. in elev.....	89 ¹ / ₂	87 ⁷ / ₈	89 ¹ / ₂	88 ⁷ / ₈	90	91 ¹ / ₂
Sept. delivery in elev....	85	83 ³ / ₄	84 ⁷ / ₈	84 ¹ / ₂	84 ³ / ₄	85 ¹ / ₂
Dec. delivery in elev.....	85 ¹ / ₂	83 ⁷ / ₈	84 ³ / ₄	83 ⁷ / ₈	84	85

Indian corn futures have received a moderate amount of speculative attention. Prices for this crop deliveries have been firmer, while for new-crop months they show fractional declines. Small stocks at the primary markets are reported, and this, with a steady cash demand, has served to create considerable uneasiness among July shorts, particularly in the Chicago market, and they have been buyers to cover contracts. Weather conditions in the corn belt have been reported generally favorable for the growing crop, which has made fair progress. The spot market has been firmer but quiet. To-day the market was easier, under favorable weather conditions for the growing crop and a falling off in the cash demand.

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

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	54 ¹ / ₂	53 ¹ / ₂	54 ³ / ₄	54 ³ / ₄	54 ³ / ₄	53 ³ / ₄
Sept. delivery in elev....	52 ³ / ₄	52 ¹ / ₂	53	53 ¹ / ₂	53 ¹ / ₂	52 ³ / ₄
Dec. delivery in elev.....	43 ⁷ / ₈	48 ⁷ / ₈	48 ⁷ / ₈	48 ³ / ₄	48 ³ / ₄	48 ³ / ₄
May deliv. in elev.....	49	48 ⁷ / ₈	49	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂

Oats for future delivery at the Western market have been fairly active and prices have advanced. Prominent interests have been buying, and reports have been circulated of less promising prospects for the growing crop. An active cash demand at firmer prices also has had a strengthening effect upon values. Locally the spot market has been moderately active and firmer. To-day the market was firmer on unfavorable weather reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, f. o. b.....	35	35 ¹ / ₂	35^{1}/_{2}	35^{1}/_{2}	35^{1}/_{2}	35^{1}/_{2}
No. 2 white, clipped, f.o.b.	38	38	38	38	38	38

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	31 ³ / ₄	31	31 ¹ / ₂	31 ³ / ₄	31 ⁷ / ₈	32 ¹ / ₄
Sept. delivery in elev....	29 ³ / ₈	29 ¹ / ₂	29 ³ / ₄	29 ³ / ₄	30 ¹ / ₄	30 ³ / ₈
May delivery in elev.....	31 ³ / ₄	31 ⁵ / ₈	32 ¹ / ₂	32 ¹ / ₂	33	33 ¹ / ₄

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 90	Patent, winter.....	\$5 00
Superfine.....	3 30	City mills, patent.	6 00
Extra, No. 2.....	3 65	Rye flour, superfine	4 25
Extra, No. 1.....	3 90	Buckwheat flour..	Nominal.
Clears.....	4 10	Corn meal—	
Straights.....	4 60	Western, etc.....	2 85
Patent, spring.....	5 65	Brandywine.....	2 90
Wheat, per bush—			
N. Dul., No. 1.....	f. o. b. 120 ³ / ₄	Corn, per bush—	
N. Dul., No. 2.....	f. o. b. 115 ³ / ₄	Western mixed.....	56
Red winter, No. 2..	f. o. b. 105 ¹ / ₄	No. 2 mixed.....	f. o. b. 61
Hard winter, No. 2.	f. o. b. Nom.	No. 2 yellow.....	f. o. b. 62
Oats—Mixed, p. bush.	85	No. 2 white.....	f. o. b. 61 ¹ / ₂
White.....	86	Rye, per bush—	
No. 2 mixed.....	Nominal.	Western.....	77
No. 2 white.....	Nominal.	State and Jersey.....	Nominal.
		Barley—West.....	46
		Feeding.....	41

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 19 as follows:

CORN.—Except in Eastern Missouri and Central and Southern Illinois, corn has made good progress throughout the corn belt. Cultivation has been brought up to date except in portions of Michigan, Wisconsin and South Dakota. In the Southern States, while generally doing well, corn is in need of rain in many sections. In the Middle Atlantic States the crop has experienced a decided improvement.

WINTER WHEAT.—Winter wheat has progressed under favorable conditions, and harvesting is now well advanced in Kansas, Missouri and Southern Illinois, and has begun in Indiana and Maryland. The reports from the southern portion of the wheat area generally indicate yields lighter than were anticipated. Fair yields of good quality are reported from California; and in Oregon and Washington the crop has made good progress.

SPRING WHEAT.—In portions of Wisconsin and Minnesota dry weather is needed for spring wheat, but this crop has generally made very satisfactory progress throughout the spring wheat region and is beginning to head in the southern portion. Very favorable reports respecting spring wheat also continue from the North Pacific coast.

OATS.—The oats crop has suffered to some extent from excessive moisture in Wisconsin and Minnesota, rust in Southern Iowa, rank growth in Northern Illinois, and drought in Southern Illinois, but in these States and generally elsewhere the condition of the crop is promising. Oats harvest is in progress as far north as Missouri.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 17 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	111,902	99,000	2,085,000	1,493,550	930,418	26,900
Milwaukee..	33,875	97,680	52,250	123,500	167,200	22,400
Duluth.....	91,800	52,863	.....	43,330	16,148	.....
Minneapolis.	.....	962,810	68,780	332,980	121,220	5,300
Toledo.....	.....	8,000	143,030	233,000	.....	1,700
Detroit.....	5,100	.....	33,000	29,700	.....	.....
Cleveland...	1,320	16,300	150,122	253,478	.....	.....
St. Louis....	36,430	98,383	335,430	219,840	.....	.....
Peoria.....	10,660	8,800	222,000	225,470	12,670	.....
Kansas City.	.....	256,000	264,000	90,000	.....	.....
Tot. wk. 1905	295,918	1,539,539	3,828,602	3,041,785	677,630	55,400
Same wk. '04.	307,317	1,812,514	3,982,790	2,349,793	511,975	75,714
Same wk. '03.	339,132	2,013,018	3,912,958	3,262,805	652,095	129,465
Since Aug. 1.						
1904-5.....	15,191,793	192,902,862	167,500,025	148,414,092	82,915,212	6,444,033
1903-4.....	17,549,365	206,192,990	156,442,280	146,535,490	83,513,443	7,420,470
1902-3.....	18,968,239	232,444,712	147,153,314	170,702,406	63,643,060	9,790,073

Total receipts of flour and grain at the seaboard ports for the week ended June 17, 1905, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York..	90,324	109,200	418,975	593,200	93,700	.....
Boston.....	11,622	16,495	101,283	110,196	.....	1,000
Portland, Me.	.....	101,382	.....	.....	.....	.....
Philadelphia.	29,570	14,372	47,311	84,879	800	.....
Baltimore...	23,423	8,207	73,432	73,413	.....	.....
Richmond...	2,200	35,996	60,424	23,444	.....	.....
Newport News.	3,428	.....	.....	102,000	.....	.....
New Orleans*.	9,826	.....	127,050	76,000	.....	.....
Galveston....	.....	3,270	.....	.....	.....	.....
Montreal.....	17,412	251,476	181,314	313,009	10,087	.....
Mobile.....	1,103	.....	11,550	6,250	.....	.....
Total week.....	187,860	543,337	1,044,329	1,279,391	104,567	1,000
Week 1904..	234,001	769,791	785,921	838,287	29,312	.....

Total receipts at ports from Jan. 1 to June 17 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	4,700,019	8,091,547	9,782,963	9,430,011
Wheat.....bush.	10,132,196	20,541,801	45,875,330	49,161,115
Corn.....bush.	57,244,705	29,085,317	59,234,443	9,925,372
Oats.....bush.	21,563,027	19,321,410	25,121,683	20,476,315
Barley.....bush.	3,764,532	1,739,776	2,084,257	1,478,144
Rye.....bush.	193,342	605,258	3,720,000	1,447,933
Total grain.....bush.	92,934,602	71,194,081	135,033,703	82,432,910

The exports from the several seaboard ports for the week ending June 17, 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....	15,907	323,086	23,023	141,540	.....	121,633	3,138
Portland, Me.	101,382	.....	.....	.....	.....	.....	.....
Boston.....	10,911	168,390	5,585	.....	.....	.....	.....
Philadelphia.	.....	18,313	.....	.....	.....	.....	.....
Baltimore....	.....	69,922	.....	3,734	24,384		

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 17.	Since July 1, 1904.	Week June 17.	Since July 1, 1904.	Week June 17.	Since July 1, 1904.
United Kingdom.....	80,489	2,984,034	501,596	12,131,293	467,701	35,919,722
Continent.....	18,298	1,108,423	.....	1,337,201	221,924	43,076,840
S. & C. America.....	18,711	742,862	.....	3,360	91,637	648,954
West Indies.....	18,812	1,028,468	.....	.....	20,364	1,242,000
Br. N. Am. Colo's	200	110,686	.....	.....	.....	164,955
Other countries.....	198	322,222	.....	52,414	2,270	93,050
Total.....	74,148	6,248,665	501,596	13,524,289	743,896	81,095,521
Total 1903-04.....	139,265	14,230,027	690,569	60,039,118	308,543	55,329,569

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 17, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rys, bush.	Barley, bush.
New York.....	352,000	91,000	828,000	147,000	63,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	114,000	72,000	18,000	.....	.....
Philadelphia.....	25,000	9,000	88,000	.....	.....
Baltimore.....	43,000	141,000	187,000	9,000	.....
New Orleans.....	.....	58,000	45,000	.....	.....
Galveston.....	40,000	.....	.....	.....	.....
Montreal.....	224,600	89,000	193,000	.....	41,000
Toronto.....	17,000	.....	44,000	.....	.....
Buffalo.....	829,000	161,000	872,000	436,000	109,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	56,000	168,000	326,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	116,000	8,000	1,000	7,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	923,000	355,000	885,000	90,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	260,000	23,000	147,000	2,000	121,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William.....	2,629,000	.....	.....	.....	.....
Port Arthur.....	781,000	.....	.....	.....	.....
Duluth.....	1,176,000	.....	903,000	126,000	146,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	6,988,000	35,000	1,394,000	20,000	127,000
St. Louis.....	1,431,000	29,000	300,000	4,000	12,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	353,000	63,000	57,000	.....	.....
Peoria.....	1,000	61,000	172,000	3,000	2,000
Indianapolis.....	41,000	150,000	26,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes.....	915,000	1,510,000	505,000	.....	28,000
On canal and river.	104,000	.....	182,000	.....	126,000
Total June 17, 1905.....	16,782,000	2,921,000	7,104,000	846,000	773,000
Total June 10, 1905.....	18,166,000	3,378,000	7,338,000	876,000	1,007,000
Total June 18, 1904.....	16,348,000	5,123,000	4,937,000	874,000	1,291,000
Total June 20, 1903.....	18,340,000	5,410,000	4,177,000	782,000	574,000
Total June 21, 1902.....	21,035,000	6,189,000	2,048,000	693,000	281,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 23, 1905.

The cotton goods market has continued to gain strength during the past week and prices are quotably higher now than they were at the last writing. Buyers have seriously commenced to realize the difficulty of obtaining the required delivery on goods that they need and at the present time are bidding against each other in order to secure them. The statistical position of most lines continues to be the main feature of strength, but while the raw material situation does enter so much into calculations, yet any further advance in this would render the goods market somewhat dangerous. The fear that is mostly expressed is that sellers may be inclined to take such advantage of the present scarcity that they will advance prices beyond the safety limit and thus bring about a reaction. Individual orders during the week have not been large, but the aggregate has been satisfactory, and this new business with that placed recently is sufficient to keep the mills busy for some time. Should the export demand revive, of which there are at present very slight prospects, there is no doubt that still higher values will prevail. At the present level there are few manufacturers who are desirous of contracting far ahead, and as far as that goes buyers are adopting the same policy, although there have been a few further orders placed for fall delivery. In the woolen goods division further lines of men's wear light-weight goods have been opened, but these continue to consist of low-grade goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 19 were 3,088 packages, valued at \$189,943, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 19.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	98	640	18	354
Other European.....	17	352	1	461
China.....	.....	67,009	.....	33,596
India.....	.....	8,571	.....	4,264
Arabia.....	.....	12,433	.....	11,423
Africa.....	1	5,160	3	4,537
West Indies.....	614	13,914	450	9,372
Mexico.....	112	1,333	18	1,097
Central America.....	573	9,060	242	6,795
South America.....	1,237	28,134	564	26,127
Other Countries.....	436	9,337	344	7,767
Total.....	3,088	155,993	1,640	105,793

The value of these New York exports since Jan. 1 has been \$8,303,237 in 1905, against \$5,941,145 in 1904.

The buying of heavy-brown drills and sheetings has not been heavy during the week, but converters have continued to cover their requirements in a moderate way. Prices remain very firm and there seems no probability of any reaction for some time to come, owing to the well-sold-up condition of the various lines. Converters have also been in the market for light-weight goods, and anything from 4 to 6-yard sheetings have been in good demand with continued scarcity in practically every variety. A few sales of 3.50-yard sheet-

ings to the Red Sea have been reported, but apart from this the export business has been practically nil. A feature of this division, however, has been some inquiries from China for as light as 6.50-yard sheetings, which is lighter than that country has ever before sought here. Bleached goods have been slower but remain firm with medium counts in particularly small supply. Gray goods are higher and bleached handlers not having covered their requirements in full are occasionally not in a position to grant required deliveries at current prices. Wide sheetings, sheets and pillow cases are firm at the recent advance and stocks are in excellent condition. Coarse, colored cottons are all firm and are well sold ahead. Kid-finished cambrics are higher and the demand shows some improvement. Purchases of prints have been on a larger scale and stocks are becoming smaller. Gingham have met with a fair inquiry and are firmly held. Print cloths are materially higher and sales of both wide and narrow goods have been satisfactory. Regulars are now quoted at 2 3/4 c. bid and 2 7/8 c. asked.

WOOLEN GOODS.—Considerably more interest is being shown in the new lines of men's-wear light-weight goods, and many additions have been made to these during the week. Practically all of those that have been opened so far are under a dollar a yard, and while it has been said that buyers of cheap goods are not yet ready to operate extensively, yet several agents report a fair-sized business up to the present time. It is as yet too early to show high-price fabrics, and until this is done it will be impossible to properly gauge the market. Prices are being very closely watched, and owing to the situation of the raw material market, it is safe to predict that buyers will pay an unusual amount of attention to the quality of the fabrics offered for sale. The question of the probable relative popularity of woolens and worsteds is responsible for a good deal of discussion, and in some quarters it is believed that there will be a strong reaction in favor of the former. This is based to a great extent on the fact that woolens of all grades can be produced at a relatively cheaper cost than can the same grades of worsteds. As far as colors are concerned, it is already evident that grays will be extremely popular. The heavy-weight season is ending but re-orders continue to be received, and it is expected that before the buying is completed prices will be again advanced. Dress goods show little change from last week, and business on the whole continues satisfactory.

FOREIGN DRY GOODS.—Imported dress goods continue to be ordered in fair quantities and the volume of business is satisfactory to importers. Linens are slow, the season being now practically over. Silks are in fair request but ribbons are quiet. Burlaps are firm and prices have been slightly advanced.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 22, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending June 22, 1905.		Since Jan. 1, 1905.		Week Ending June 23, 1904.		Since Jan. 1, 1904.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	676	186,452	20,814	6,005,797	570	143,930	17,708	4,528,760	
Cotton.....	1,966	496,903	64,202	17,987,364	1,834	438,761	58,490	15,558,120	
Silk.....	1,414	811,511	39,182	21,021,222	1,148	564,712	33,237	7,237,770	
Flax.....	1,506	297,144	44,948	8,337,998	1,459	260,786	49,739	17,244,722	
Miscellaneous.....	1,176	63,245	85,906	4,325,654	2,251	102,145	107,197	3,983,459	
Total.....	6,738	1,855,255	255,052	57,678,030	7,262	1,510,334	266,371	47,052,831	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—	Week Ending June 22, 1905.		Since Jan. 1, 1905.		Week Ending June 23, 1904.		Since Jan. 1, 1904.		
Wool.....	287	84,214	6,337	1,901,786	226	62,744	7,024	2,109,577	
Cotton.....	295	86,242	11,977	3,390,923	326	91,504	12,763	3,767,553	
Silk.....	173	68,064	5,707	3,348,341	156	87,769	5,098	2,993,621	
Flax.....	296	58,667	7,863	1,603,949	206	40,312	7,784	1,478,236	
Miscellaneous.....	1,530	19,410	146,364	1,235,051	1,600	20,499	149,424	1,313,495	
Total withdrawals.....	2,581	316,597	178,248	11,480,050	2,514	302,828	182,095	11,662,482	
Entd for consumption.....	6,738	1,855,255	255,052	57,678,030	7,262	1,510,334	266,371	47,052,831	
Total marketed.....	9,319	2,171,852	433,300	69,158,080	9,776	1,813,162	448,466	58,715,318	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—	Week Ending June 22, 1905.		Since Jan. 1, 1905.		Week Ending June 23, 1904.		Since Jan. 1, 1904.		
Wool.....	492	137,314	6,930	2,046,362	377	108,878	6,798	2,074,347	
Cotton.....	516	153,313	10,986	3,220,403	398	119,683	13,361	3,918,013	
Silk.....	150	96,052	5,667	3,328,755	153	84,370	4,881	2,958,327	
Flax.....	250	52,569	7,574	1,609,849	313	80,265	8,260	1,762,970	
Miscellaneous.....	505	11,823	108,076	1,199,495	3,962	40,429	107,425	1,236,328	
Total.....	1,913	451,071	139,213	11,404,669	5,203	433,625	140,715	11,950,045	
Entd for consumption.....	6,738	1,855,255	255,052	57,678,030	7,262	1,510,334	266,371	47,052,831	
Total imports.....	8,651	2,306,326	394,265	69,082,699	12,465	1,943,979	407,088	59,002,876	

STATE AND CITY DEPARTMENT.

Index.

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

News Items.

Minneapolis.—New System of Accounting.—Messrs. Jones, Caesar, Dickinson, Wilmot & Co., certified public accountants of this city, have recently completed a report on the finances of the city of Minneapolis for 1904, based on a system of accounting previously instituted by the firm. This report has been published and copies of it are obtainable upon application to Joshua Rogers, Comptroller of Minneapolis, or at the auditing concern's offices at No. 54 William Street. The arrangement of the general balance sheet is, it is believed, the first example in this form of such a statement ever presented by any city in the United States. The general revenue and expense account sets out the revenues and expenses classified to the various functions of the city administration in accordance with the plan adopted by the Census Bureau and National Municipal League. The financial statement of funds, statement of expenditures, fund revenue and expense accounts and appropriation statement, given separately, are very comprehensively arranged. Messrs. Jones, Caesar, Dickinson, Wilmot & Co. accepted the contract in November, 1903, to reorganize Minneapolis's entire accounting and bookkeeping system and establish its finances on up-to-date and sound business methods. We look to other important cities to follow the example set by Minneapolis.

Pittsburgh, Pa.—Consolidation Enjoined.—On June 22 Justice Mestrezat of the Supreme Court handed down an opinion declaring unconstitutional the Act of the Legislature passed April 20, 1905 (known as the Cook bill), providing for the union of the cities of Allegheny and Pittsburgh, and issued a perpetual injunction enjoining such consolidation. The Act referred to was to become effective only after both cities had decided upon it by popular vote. The Supreme Court holds that this law is special legislation and violates Article 3, Section 7, of the Pennsylvania Constitution.

Wisconsin.—Legislature Adjourns.—After being in session twenty-three weeks the Legislature of this State, on June 21 at 12:10 o'clock, adjourned sine die.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 13, by Chas. O. Silver, City Auditor for \$10,000 4% water-system improvement bonds. Denomination, 1,000. Interest from July 22, 1905, semi-annually at the City Treasurer's office. Maturity, July 22, 1925. Certified check for \$1,000 payable to the Treasurer of the City of Alliance required. Blank bonds to be furnished by the purchaser.

Ansonia, Conn.—Bond Offering.—As stated last week, 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. Accrued interest to be paid by purchaser. Certified check for 2% of amount of bonds bid for, payable to the order of the Mayor and City Clerk, required.

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

Ansonville, N. C.—Bonds Voted.—This town on June 17, by a vote of 110 to 12, authorized the issuance of \$10,000 5% 50-year bonds in aid of the proposed Winston-Salem South-Bound Railroad. Date of sale not yet determined.

Ansonville Township, N. C.—Bonds Voted.—This township, at an election held on June 17, voted in favor of a proposition to issue \$15,000 5% 50-year bonds in aid of the projected Winston-Salem South-Bound Railroad.

Ashland, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 10, by M. H. Kagey, Village Clerk, for the following securities:

\$14,700 90 5% street-improvement bonds. Denomination, \$1,050. Date, July 1, 1905. Maturity, one bond each six months beginning Mar. 1, 1906.
7,700 00 5% street-improvement bonds. Denomination, \$550. Date, July 1, 1905. Maturity, one bond each six months beginning Mar. 1, 1906.

Interest, semi-annual. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest. Authority, Section 2835 of the Revised Statutes of Ohio.

Aspinwall (Pa.) School District.—Bond Offering.—Proposals will be received until 6 P. M., June 29, by H. A. Stout, Secretary of School Board, for the following securities, free of State tax:

\$12,000 4% registered coupon bonds (series D). Denomination, \$500. Date, April 1, 1905. Maturity, 1 bond on April 1 from 1914 to 1918, inclusive; 4 bonds on April 1 from 1919 to 1922, inclusive, and 3 bonds on April 1, 1923.

\$10,000 4% coupon bonds (series E). Denomination, \$500. Date, June 1, 1905. Maturity, \$2,000 yearly on June 1 from 1924 to 1928, inclusive.

Interest semi-annually at the Commercial National Bank, Pittsburgh. Certified check for \$500 required.

Astoria, Ore.—Bond Sale.—On June 10 this city offered \$16,000 5% bonds for sale. We are advised that the best bid received was from Morris Bros. & Christensen, Portland, who offered a premium of \$176.

Auburn, Me.—Bond Offering.—Proposals will be received until 3 P. M., June 27, by A. C. Sprague, City Treasurer, for the following securities: \$15,000 3½% municipal refunding-loan bonds; denomination, \$500, and \$58,000 3½% municipal water-loan refunding bonds; denomination, \$1,000. Both issues are dated July 1, 1905, and interest is payable semi-annually. Securities will run 20 years. Present bonded debt, \$307,200. Assessed valuation, \$6,610,000.

Ballard, Wash.—Bonds Voted—Bond Offering.—We are advised that the vote cast at the election held May 27 for the issuance of \$75,000 gold coupon funding bonds was 105 to 32, and not 93 to 86, as stated in last week's CHRONICLE. Proposals will be received for these bonds until 5 P. M., July 11, by J. Murdoch, City Clerk. Denomination, \$1,000. Date, Aug. 1, 1905. Interest, at not exceeding 5%, payable semi-annually at the Washington fiscal agency, New York City. Maturity, Aug. 1, 1925. Certified check for 2½% of the bid required. Purchaser to furnish blank bonds.

Baltic (So. Dak.) School District.—Bond Sale.—We are advised by an official of this district that the \$3,500 building bonds mentioned in V. 80, p. 2474, will not be offered for sale, as the money has been obtained from the State School Fund at 5% interest.

Bangor, Me.—Bond Sale.—It is stated that the \$500,000 4% 80-year refunding water bonds described in V. 80, p. 2474, have been awarded to Merrill, Oldham & Co. of Boston.

Bethany, Harrison County, Mo.—Bond Sale.—This city recently awarded, according to local reports, \$2,500 horse-house and \$6,500 water-works 5% bonds to the Little & Hayes Investment Co. of St. Louis for \$363 premium and lithographed bonds.

Bolivar (N. Y.) School District.—Bond Sale.—On June 19 the \$25,000 4% 1-25 year (serial) school-building bonds, described in V. 80, p. 2414, were awarded to S. A. Kean, Chicago, for \$25,625. Bonds are dated June 5, 1905.

Boston, Mass.—Bond Sale.—On June 20 the four issues of 3½% bonds, aggregating \$3,900,000 (described in V. 80, p. 2474), were awarded to Blake Bros. & Co., Harvey Fisk & Sons and Farson, Leach & Co. at their joint bid of 100.217. Following are the bids:

Blake Bros. & Co., Harvey Fisk & Sons and Farson, Leach & Co. 100.217	Mackay & Co. 100.11
Estabrook & Co. and R. L. Day & Co. 100.19	Lee, Higginson & Co. and Blodgett, Merritt & Co. 100.08

Bowling Green School District, Pike County, Mo.—Bond Sale.—On June 16 \$15,000 4% school-building bonds were awarded to the Farmers' Bank, Bowling Green, for \$15,301. Denomination, \$500. Date, May 20, 1905. Interest, semi-annually at the Mercantile Trust Co., St. Louis, from July 1, 1905. Maturity, July 1, 1920, subject to call July 1, 1910.

Brady (Tex.) School District.—Bond Sale.—The \$13,000 4% 5-40 year (optional) school-building bonds described in V. 79, p. 2759, were recently awarded to the American Security Co., Cedar Rapids, Iowa.

Burlington, N. C.—Bond Sale.—Following are the bids received on June 15 for the \$10,000 5% 80-year coupon electric-light-plant extension bonds described in V. 80, p. 2232:

Seasongood & Mayer, Cineln. \$10,533 80	C. H. Coffin, Chicago. \$10,201 00
W. J. Hayes & Sons, Cleve. 10,450 00	So. States Tr. Co., Charlotte. 10,103 00
Robinson-Humphrey Co., Atlanta. 10,335 00	C. H. Webb & Co., Asheville. 10,100 00
S. A. Kean, Chicago. 10,230 00	F. L. Fuller & Co., Cleveland. 10,000 00

Canandaigua Union Free School District No. 1, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., June 24, by Frank J. Sleght, Secretary of Board of Education, for \$80,000 4% school bonds. Denomination, \$1,000. Date, Jan 1, 1905. Interest semi-annually at New York City. Maturity, \$4,000 on Jan 1 from 1910 to 1929, inclusive. Certified check for \$1,000, payable to Frank J. Sleght, Secretary of Board of Education, required. Purchaser to pay accrued interest. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. The district has no debt at present. Assessed valuation, \$4,154,597.

Carbon Hill, Walker County, Ala.—Bonds Voted.—On June 12 this town voted to issue \$25,000 5% 20-year electric-light and water-works bonds.

Carnegie, Pa.—Bond Sale Not Consummated.—We are advised that the \$50,000 4% general improvement bonds awarded to Albert C. Case, New York City, on April 20, have been refused, the purchaser's counsel declaring the bonds illegal on the ground that the specific improvements for which they are to be issued are not mentioned.

Carrollton, Ohio.—Bonds Defeated.—This village on June 17, by a vote of 63 to 113, defeated the proposition to issue \$15,000 electric-light plant bonds.

Cedartown, Ga.—Bond Sale.—We are advised that \$7,500 6% school-improvement bonds, awarded, as stated in last week's CHRONICLE, to the Robinson-Humphrey Co., Atlanta, at 113.125, are in denomination of \$500. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1930.

Centralia (Mo.) School District.—Bonds Defeated.—This district on June 6, by a vote of 132 for and 133 against, defeated a proposition to issue high-school bonds.

Cincinnati, Ohio.—Bond Sale.—On June 19 the \$500,000 3½% coupon terminal bonds described in V. 80, p. 1985, were

awarded to W. R. Todd & Co., Cincinnati, at 100-125 and accrued interest. Following are the bids:

W. R. Todd & Co., Cincin... \$500,825 00 | Third Nat. Bank, Cincin... \$500,500 00
Prov. Sav. Bk. & Tr. Co., Cin. 500,600 00 | Seasengood & Mayer, Cin... 500,275 00

Cloverdale, Sonoma County, Cal.—Bond Election.—This city on July 25 will vote on the question of issuing \$18,000 sewer and \$12,000 water bonds.

Coahoma County (P. O. Clarksdale), Miss.—Bonds Authorized.—The County Board of Supervisors has authorized the issuance of the \$100,000 5% highway-improvement bonds mentioned in last week's CHRONICLE. Denomination, \$500. Interest, semi-annual. Maturity, 25 years.

Conway Springs School District, Sumner County, Kan.—Bonds Voted—Bond Offering.—This district has authorized the issuance of \$7,300 5% school-building bonds. Proposals for these securities will be received after July 1. Denominations, 14 bonds for \$500 each and one bond for \$300. Date, Jan. 2, 1905.

Covington, Ga.—News Item.—In answer to our inquiry as to when the election mentioned in last week's CHRONICLE was to be held, the City Clerk writes us: "The issue of bonds is not a certainty by any means. It now appears that the issue will not go before the people for ratification."

Covington, Ohio.—Bond Offering.—Proposals will be received until 12 m., June 26, by C. R. Carlton, Village Clerk, for \$4,000 5% coupon water-works building bonds. Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Maturity, \$500 yearly on April 1, from 1909 to 1916, inclusive. Certified check for \$200, payable to the Treasurer of the village of Covington, required.

Crestline (Ohio) School District.—Bonds Defeated.—This district, at an election held June 13, defeated the proposition to issue \$25,000 high-school-building bonds.

Crystal Falls (Mich.) School District.—Bond Sale.—We are advised that the \$40,000 5% building bonds awarded, as stated last week, to the Iron County National Bank, Crystal Falls, at 101-25 and accrued interest, are in denomination of \$1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1930.

David City, Butler County, Neb.—Bond Offering.—Proposals will be received until July 1 by W. S. McCoy, City Clerk, for \$3,000 5% registered coupon park bonds. Authority, Section 6, Chapter 14a, Act 5 of Statutes of Nebraska, 1903. Denomination, \$100. Date, July 1, 1905. Interest annually at the Nebraska fiscal agency, New York City. Bonded debt, including this issue, \$29,000. Assessed valuation, \$406,000.

Dedham, Mass.—Note Sale.—On June 20 the \$10,000 4 1/2% 1-5-year (serial) street and engine-house notes described in V. 80, p. 2475, were awarded to the Dedham Institution for Savings at 101-41. Following are the bids:

Dedham Institution for Savings, 101-41 | Jackson & Curtis, Boston..... 100-72
Dedham..... 101-41 | Jose, Parker & Co., Boston 100-71
Parkinson & Burr, Boston..... 100-80 | W. J. Hayes & Sons, Boston... 100-875
R. L. Day & Co., Boston..... 100-789

The \$20,000 tax note maturing Nov. 3, 1905, offered at the same time, was awarded to Parkinson & Burr of Boston at 3-31% discount. Following are the bids:

Parkinson & Burr, Boston.... 3-31% | Blake Bros. & Co., Boston..... 3-74%
Jose, Parker & Co., Boston.... 3-54% | Loring, Tolman & Tupper, Bos. 3-75%

Defiance Township, Defiance County, Ohio.—Bond Offering.—Proposals will be received until 12 m., June 24, by Geo. A. Heatley, Clerk Board of Education, for \$750 6% school-building bonds. Denomination, \$375. Date, July 1, 1905. Interest annually at the office of the Clerk Board of Education, Maturity, \$375 on Sept. 15, 1906, and \$375 on Sept. 1, 1907. Purchaser to pay accrued interest.

Devine (Texas) Independent School District.—Bonds Not Sold.—The \$8,000 5% gold coupon school-building bonds offered on June 15, described in V. 80, p. 2415, were not sold, owing to some irregularity in the election proceedings. We are advised, however, that another election will be held July 11, and if the bonds are authorized they will be offered for sale in the near future.

Donaldsonville, La.—No Action Yet Taken.—We are advised that no action has yet been taken looking towards the issuance of the \$25,000 school-house and \$31,000 water-works and sidewalk 5% bonds which were recently voted.

Dothan, Ala.—Bonds Voted—Bond Offering.—This city, at the election held June 19, by a vote of 150 to 1, authorized the issuance of \$20,000 5% 20-year water and light bonds. Proposals for these securities will be received at any time by R. W. Lisenby, City Clerk.

Dowler Free Turnpike No. 51, Van Wert County, Ohio.—Bond Sale.—On June 21 the \$5,500 4 1/2% coupon road-improvement bonds described in V. 80, p. 2476, were awarded to the Van Wert National Bank at 100-272, accrued interest and blank bonds. Following are the bids:

Van Wert Nat. Bk., Van Wert... \$5,515 00 | First Nat. Bank, Van Wert... \$5,507 00
W. R. Todd & Co., Cincin... 5,515 00

*And blank bonds.
Dunn, N. C.—Bond Sale.—On June 20 the \$10,000 30-year funding and light bonds described in V. 80, p. 2233, were awarded to C. H. Coffin of Chicago for \$10,157 and blank bonds. Following are the bids:

C. H. Coffin, Chicago..... \$10,157 00 | For 6 Per Cents.
John Nuveen & Co., Chicago. 10,160 00 | Seasengood & Mayer, Cincin... \$10,428 00
Albert C. Case, New York... 10,273 00
S. A. Kean, Chicago..... 10,250 00

*And blank bonds.
Edgar School District No. 12, Clay County, Neb.—Bond Offering.—Proposals will be received until 8 P. M. to-day (June 24), by S. W. Christy, Secretary, for \$21,000 4% school bonds. Denomination, \$1,000. Interest, annual. Maturity,

20 years, subject to call after 10 years. Certified check for \$500 required. Bonded debt, this issue. Assessed valuation, \$1,059,860.

Eldon (Mo.) School District.—Bond Sale.—The \$13,500 4% school-building bonds described in V. 80, p. 2357, were awarded as follows: \$10,500 to the Bank of Eldon at par for 4 1/2 per cents and \$3,000 to Franklin D. Harvey at par for 4 1/2 per cents. S. A. Kean, Chicago, bid par for the whole issue of 5% bonds.

Elkton, S. Dak.—Bond Offering.—Proposals will be received until 8 P. M. June 26, by O. W. Marshall, Town Clerk, for the following securities:

\$9,000 5% water-works bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, annual. Maturity, \$4,000 July 1, 1920, and \$5,000 July 1, 1925.
6,000 5% light-plant bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, annual. Maturity, \$3,000 on July 1, 1910 and 1915.

A certified check for \$900 required for the water-works bonds and one for \$600 for the light-plant bonds. Purchaser to furnish lithographed blank bonds.

Emerson, Pa.—Bonds Defeated.—This borough on June 13, by a vote of 23 for and 123 against, defeated a proposition to issue \$10,000 sewer bonds.

Emerson (Neb.) School District No. 61.—Bond Sale.—On June 15 the \$20,000 5% school house bonds described in V. 80, p. 2415, were awarded to the Bankers' Reserve Life Co., Omaha, at 105-375. Following are the bids:

Bankers' Reserve Life Co., Omaha..... \$21,075 00 | Trowbridge & Niver Co., Chi. \$20,900 00
Albert C. Case, New York .. 21,073 00 | Peters & Co., Omaha..... 20,803 00
W. E. Barkley, Lincoln..... 20,951 00 | W. J. Hayes & Sons, Cleve.. 20,609 00
Chas. H. Coffin, Chicago. 20,354 00

Eureka School District, Humboldt County, Cal.—Bond Sale.—On June 14 the \$86,000 4 1/2% gold bonds described in V. 80, p. 2233, were awarded to E. H. Rollins & Sons, San Francisco, at 103-634 and accrued interest. Following are the bids:

E. H. Rollins & Sons, San Francisco..... \$89,399 00 | The Bank of Eureka, Eureka. \$87,801 00
N. W. Halsey & Co., Chicago. 68,164 00 | Oakland Bank of Savings. Oakland 67,788 00

Date of bonds, July 1, 1905. Maturity, \$3,000 yearly.

Florence (N. J.)—School District—Bonds Defeated.—At a recent election held in this district a proposition to issue \$20,000 school-building bonds was defeated.

Fort Valley, Ga.—Maturity of Bonds.—We are advised that the city officials have just decided to begin retiring the \$12,000 5% electric-light bonds (the sale of which was reported in the CHRONICLE of May 27) after ten years. They will, therefore, be 10-30-year (optional) instead of straight 30-year bonds.

Franklinton (N. C.)—Graded School District—Bond Offering.—Proposals will be received until 3 P. M., July 1, by R. B. White, Superintendent of Schools, or Citizens' Bank, Treasurer of School Board, for \$10,000 5% coupon school-building bonds. Authority, Act of General Assembly, No. 1031, Laws of 1905. Denomination, option of successful bidder. Date, July 1, 1905. Interest, semi-annually at place to suit purchaser. Maturity, July 1, 1935. Certified check for \$100, payable to the Citizens' Bank, Treasurer, required. Bonded debt, this issue. Assessed valuation, \$830,520.

Gaylord (Vil.), Sibley County, Minn.—Bonds Voted—Bond Offering.—This village, at an election held June 6, 1905, authorized the issuance of \$9,000 5% 10-year refunding bonds. Proposals will be received for these securities until 1 P. M., July 1, by the Village Council. Denomination, \$1,000. Interest, annual. L. G. Becker is Village Recorder.

Glassport School District, Alleghany County, Pa.—Bond Sale.—On June 19 the \$20,000 4 1/2% coupon, tax-free school bonds described in V. 80, p. 2416, were awarded to W. J. Hayes & Sons, Philadelphia, at 105-64 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Phila... \$21,128 00 | Browne-Ellinwood Co., Chic. \$20,897 00
Jose, Parker & Co., Boston.. 21,124 30 | Lamprecht Bros. & Co., N. Y.. 20,879 00
Denison, Prior & Co., Cleve., land and Boston... 21,086 00 | Lawrence Barnum & Co., N. Y. 20,878 00
S. A. Kean, Chicago..... 21,010 00 | Chas. H. Coffin, Chicago..... 20,701 00
E. H. Gay & Co., Phila..... 20,978 00 | Weil, Roth & Co., Cincinnati. 20,680 00
Albert C. Case, New York... 20,950 00 | J. P. O'Brien & Co., Boston.. 20,600 00
W. R. Todd & Co., New York. 20,920 00 | F. L. Fuller & Co., Cleve..... 20,500 00
James Carothers, Pittsburgh 20,252 00

Glendive, Mont.—Bond Sale.—The \$45,000 water-works and \$5,000 sewer 5% bonds which were offered on May 1 (for description see V. 80, p. 1254,) have been awarded to S. A. Kean, Chicago, at par.

Grand Forks, N. Dak.—Bond Sale.—On June 12 the \$50,000 coupon funding bonds described in V. 80, p. 1986, were awarded to W. J. Hayes & Sons, Cleveland, at 100-914. Following are the bids:

W. J. Hayes & Sons (for 4 1/2%) \$50,457 00 | C. H. Coffin (for 5s)..... \$51,801 00
A. C. Case (for 4 1/2%) 50,064 00 | S. A. Kean (for 5s)..... 51,250 00
R. Klevbolte & Co. (for 4 1/2%) 50,200 00 | A. C. Case (for 5s)..... 51,073 00
W. R. Todd & Co. (for 4 1/2%) 50,100 00 | Kane & Co. (for 6s)..... 50,655 55
Weil, Roth & Co. (for 5s)..... 51,680 00

Hammoad, La.—Bond Offering.—Proposals will be received until 8 P. M., July 20, by S. L. Powlett, Mayor, for \$30,000 5% water and drainage bonds. Certified check for 3% of the bid required.

Harrisburg, Pa.—Bond Sale.—We are advised that the \$218,400 3 1/2% public-improvement bonds offered on June 20 (described in V. 80, p. 2477) have been awarded to Dick & Robinson, the Harrisburg National Bank and the Harrisburg Trust Co. at their joint bid of \$196-56 premium.

Harris County (P. O. Houston), Tex.—Bond Election.—An election will be held July 17 to vote on the question of issuing \$500,000 4% 10-40-year (optional) court-house-building bonds. Interest, semi-annual.

Harrison (N. Y.) Union Free School District No. 2.—Bond Sale.—On June 2 at public auction \$9,000 school bonds were awarded to the Home Savings Bank, White Plains, at par for 3-70 per cent. Denomination, \$1,000. Maturity, \$1,000 yearly on Jan. 3 from 1906 to 1924 inclusive.

Harvard (Neb.) School District.—Bond Sale.—On May 1 the \$5,000 4 1/2% school bonds, mentioned in V. 80, p. 2477, were awarded to W. E. Barkley Jr., Lincoln, at par. Denomination, \$100. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1915, subject to call at any time upon 10 days' notice.

Hirn Free Turnpike No. 48, Van Wert County, Ohio.—Bond Sale.—On June 21 the \$2,800 4 1/2% coupon road-improvement bonds described in V. 80, p. 2477, were awarded to the Citizens' Bank, Spencerville, at par, accrued interest and blank bonds. A live bid was received from the First National Bank, Van Wert.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Proposals will be received until 4 P. M., July 6, by the Board of Chosen Freeholders, for \$750,000 4% gold coupon refunded-war-renewal bonds. Authority, Chapter 174, Laws of 1905. Date, Aug. 1, 1905. Interest, semi-annual. Maturity, Aug 1, 1935. Certified check (or cash) for \$7,500, drawn on a national bank or trust company, payable to the order of Stephen M. Egan, County Collector, required.

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

Humboldt, Tenn.—Bonds Voted.—On June 16 this city, by a vote of 72 to 5, authorized the issuance of \$12,000 school bonds.

Indianapolis, Ind.—Bond Sale.—On June 20 the \$45,000 3 1/2% 20-year refunding bonds described in V. 80, p. 2416, were awarded to J. F. Wild & Co., Indianapolis, at 103'04. Following are the bids:

Table with 2 columns listing bidders and amounts for Indianapolis bonds.

Ironton, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 1, by F. A. Ross, City Auditor, for the following securities:

Table listing securities for Ironton: \$3,100 5% coupon street improvement bonds and 4,200 5% coupon street improvement bonds.

Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Authority, Section 95 of the Municipal Code. Certified check for \$100, payable to the City Treasurer, required with bids for each issue.

Isanti County (P. O., Cambridge), Minn.—Bond Offering.—Proposals will be received until 2 P. M., July 11, by T. C. Blomgren, County Auditor, for \$5,800 5% Wyanett Ditch No. 2 bonds. Authority, Chapter 258, Laws of 1901 and several Acts amendatory thereof. Denominations, 1 bond for \$400 and 9 bonds for \$600 each. Date, Aug. 1, 1905. Interest, annual. Maturity, \$400 on Aug. 1, 1906, and \$600 yearly on Aug. 1, from 1907 to 1915, inclusive. Certified check for \$300, payable to the Treasurer of Isanti County, required.

Islip (N. Y.) School District No. 2.—Bond Offering.—Proposals will be received until 8 P. M., June 29, by Willmirth Haff, Clerk of Board of Education, for \$11,500 4% school bonds. Denomination, \$1,000. Interest, annual. Maturity, part yearly on Nov. 1, beginning in 1906.

Jacksonville (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M., July 17 by W. C. Hilt, Village Clerk, for \$900 6% public building bonds. Authority, an Act of the General Assembly of Ohio passed April 20, 1902. Denomination, \$100. Date, June 1, 1905. Interest, semi-annual. Maturity, \$100 yearly on June 1 from 1906 to 1914, inclusive. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

Jasper County (P. O. Rensselaer), Ind.—Bond Offering.—On July 6, at 1 P. M., the County Treasurer will offer at public auction the following securities:

Table listing securities for Jasper County: \$15,000 4 1/2% Hanging Grove Township Gravel Road bonds and 10,500 4 1/2% Gilliam Township Gravel Road bonds.

Date, July 1, 1905. Interest semi-annually at the State Bank of Rensselaer. Authority, Act of 1901, page 449. "The successful bidder for each issue will be required to make immediate deposit of \$1,000."

Jewett City (Boro.), Conn.—Bond Offering.—Proposals will be received until 12 M., July 10, by Ira F. Lewis, Borough Warden, for \$30,000 3 1/2% coupon refunding bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annually at the Thames National Bank, Norwich. Maturity, July 1, 1935.

Jones County (P. O. Ellisville), Miss.—Bond Offering.—Proposals will be received until 12 M., July 8, for \$20,000 5% coupon road and bridge bonds. Authority, Section 312, Code of 1892 of Miss. Denomination, \$500. Interest, annually at the Detroit Trust Company, Detroit. Maturity, \$1,000 yearly on July 1, from 1910 to 1929, inclusive. Certified check for \$1,000, payable to R. L. Garrick, County Treasurer, required. We are not informed as to whether this is the same issue reported sold on May 8.

Kingston, Ont.—Debt Sale.—On May 25 the \$82,000 4% light debentures described in V. 80, p. 1987, were awarded to H. O. Hara & Co. for \$2,025 and accrued interest.

Kansas City, Mo.—Bond Sale.—On June 19 the \$150,000 4% coupon park and boulevard bonds described in V. 80, p. 2358, were awarded to N. W. Halsey & Co. and Merrill, Oldham & Co. at their joint bid of 103'921 and accrued interest. Following are the bids:

Table listing bidders and amounts for Kansas City bonds.

Lafayette, Campbell County, Tenn.—Bonds Authorized.—This city has authorized the issuance of \$150,000 bonds for the erection of a lighting and water plant and for a telephone system.

Langdon, N. Dak.—Bond Sale.—On June 15 \$10,000 5% refunding bonds were awarded to U. M. Stoddard & Co., Minneapolis, at 102'05. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1925.

Lebanon, Tenn.—Election Not Held.—We are advised by an official of this town that the election set for June 10 to authorize the issuance of \$10,000 water-works bonds did not take place, the call having been canceled.

Lisbon, Ohio.—Bond Sale.—On June 19 the \$7,000 5% coupon refunding bonds described in V. 80, p. 2478, were awarded to W. R. Todd & Co., Cincinnati, at 108 and accrued interest. Following are the bids:

Table listing bidders and amounts for Lisbon bonds.

Lorain County (P. O. Lorain), Ohio.—Bond Sale.—On June 10 \$6,000 5% infirmity-repair bonds were awarded to the Oberlin Bank Co., Oberlin, at 100'96. Denomination, \$1,000. Date, June 10, 1905. Interest, semi-annual. Maturity, \$4,000 on June 10, 1906, and \$2,000 on June 10, 1907.

Lowell, Mass.—Temporary Loan.—This city has negotiated a loan of \$50,000, in anticipation of taxes, with Bond & Goodwin of Boston at 3.50% discount. Loan to mature Nov. 6, 1905.

McKinley (Minn.) School District No. 18.—Bond Offering.—Proposals will be received until 12 M., June 26, by W. P. Chinn, Clerk, for \$5,000 5% school bonds. Date, July 1, 1905. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 yearly on Jan. 1 from 1906 to 1910, inclusive.

McMinnville, Ore.—No Action Yet Taken.—We are advised that no definite action has yet been taken looking towards the issuance of the \$80,000 5% water-plant bonds voted last April.

Manistique, Mich.—Bids.—Following are the bids received June 12 for the \$125,000 5% water-works and sewer bonds awarded, as stated last week, to Rudolph Kleybolte & Co., Cincinnati, for \$128,512.

Table listing bidders and amounts for Manistique bonds.

* And interest.

Mansfield (Towa), Mass.—Bonds Authorized.—This town has authorized the issuance of \$7,000 4% coupon municipal-light-loan No. 3 bonds. Denomination, \$500. Date, June 1, 1905. Interest semi-annually at the First National Bank, Mansfield. Maturity, June 1, 1935.

Marble Cliff School District, Franklin County, Ohio.—Bond Sale.—On June 21 the \$6,000 5% school-building and site bonds described in V. 80, p. 2359, were awarded to the New First National Bank, Columbus, at 103'391. Following are the bids:

Table listing bidders and amounts for Marble Cliff bonds.

Meadville, Pa.—Bond Sale.—Following are the bids received on June 21 for the \$30,000 4% refunding bonds described in V. 80, p. 2417:

Table listing bidders and amounts for Meadville bonds.

Medicine Hat, Assa.—Debt Sale.—On June 19 \$12,000 natural gas, \$10,000 water-works, \$30,000 municipal building and \$2,600 gas and water plant purchase 5% debentures, described in V. 80, p. 2234, were awarded to Æmilius Jarvis & Co., Toronto.

Meeker, Rio Blanco County, Colo.—Bond Sale.—On May 1 the \$50,000 6% gold coupon water-works bonds described in V. 80, p. 1497, were awarded to P. P. Ford at par.

Miles City, Mont.—Bonds Not Sold.—No bids were received June 15 for the \$10,000 4% city water improvement bonds described in V. 80, p. 2234. Securities will be re-advertised.

Milford, Conn.—Bond Offering.—Further details are at hand relative to the offering, referred to in last week's CHRONICLE, of \$18,000 3 1/2% coupon refunding bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at Milford. Maturity, July 1, 1925. Bonded debt, including this issue, \$75,500. Assessed valuation, \$3,755,127.

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

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., July 12, by the Commissioners of the Public Debt, City Comptroller's Office, for the following securities: \$120,000 school, \$100,000 dock and dredging, \$100,000

viaduct, \$95,000 fire department and \$50,000 police-department permanent-repair bonds. All these securities carry 4% interest and will run for an average of 10½ years from July 1, 1905.

Mineral Ridge (Ohio) School District.—Bonds Defeated.—This district on June 8, by a vote of 24 to 26, defeated a proposition to issue school repair bonds.

Minier School District, Tazewell Co., Ill.—Bond Sale.—On June 1 the \$9,000 4¼% registered bonds described in V. 80, p. 2234, were awarded to S. A. Kean, Chicago, at 100 10.

Moberly, Mo.—Bond Sale.—On June 15 \$50,000 4% refunding bonds were awarded to the Mercantile Trust Co., St. Louis, at 100.53. Denomination, \$500. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1915.

Mobile, Ala.—Bond Offering.—Proposals will be received until 6:30 P. M., July 15, by Patrick G. Lyons, Mayor, for the \$2,000,000 4% gold coupon refunding bonds offered but not sold on June 1. Denomination, \$500. Date, Jan. 1, 1906. Interest, semi-annual. Maturity, Jan. 1, 1936.

Monrovia, Cal.—Bond Offering.—Proposals will be received until 7:30 P. M., July 3, by L. E. Hotchkiss, City Clerk, for \$2,000 library, \$2,000 fire apparatus and \$5,000 water-works (series No. 5) 5% bonds. Denominations, \$200. Date, June 1, 1905. These issues were voted at an election held April 19; see V. 80, p. 1749. Certified check for 10% of the amount of bid required.

Monticello, Jasper Co., Ga.—Bonds Voted.—This town on May 30 authorized the issuance of \$30,000 electric-light and water bonds.

Montreal, Quebec.—Debenture Sale.—On June 12 \$200,000 4% gold school building bonds were awarded as follows: \$170,000 to R. Wilson Smith & Co. at 102.07 and \$30,000 to the Trafalgar Institute, at 103.50. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually at the City Treasurer's office. Maturity, Jan. 1, 1935.

Moorestown (Pa.) School District.—Bonds Authorized.—This district on June 20 authorized the issuance of \$30,000 school-building bonds.

Morehead City, N. C.—Bond Offering.—Proposals will be received until 8:30 P. M. July 3 by Stacey W. Wade, Secretary and Treasurer, for \$15,000 5% coupon bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at Morehead City. Maturity, July 1, 1930. Certified Check for \$250, payable to Stacey W. Wade, Secretary and Treasurer, required. No bid at less than 105 will be considered. Assessed valuation, \$318,000.

Morganton, N. C.—Bond Sale.—On June 12 the \$12,000 5% sewerage bonds recently voted were awarded to F. L. Fuller & Co., Cleveland, at 101. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1945.

Morton County (P. O. Mandan) N. Dak.—Bond Sale.—On June 5 the \$31,000 4½% refunding court-house bonds described in V. 80, p. 2235, were awarded to F. E. Magraw at 101.467.

Morven Township, N. C.—Bonds Voted.—This township, at an election held June 17, voted in favor of a proposition to issue \$10,000 5% 50-year bonds in aid of the projected Winston-Salem South-Bound Railroad.

Mount Carmel, Pa.—Bonds Authorized.—At a meeting of the Borough Council on June 6 an ordinance was passed which authorizes an issue of sewer bonds.

Mount Vernon, N. Y.—Bond Sale.—On June 20 the \$59,000 4% refunding bonds described in V. 80, p. 2481, were awarded to W. J. Hayes & Sons, Cleveland, for \$60,889.

Nashua, N. H.—Bond Offering.—Proposals will be received until 2 P. M., June 28, by Wm. E. Spaulding, City Treasurer, for \$10,000 3½% coupon school-house bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annually in Boston or Nashua. Maturity, July 1, 1935.

Nashville, Tenn.—Bond Election.—An election will be held June 29 to vote on a proposition to issue \$500,000 4½% street-improvement bonds, maturing, July 1, 1935.

Bonds Authorized.—The City Council, on June 8, passed an ordinance authorizing the issuance of \$300,000 high-school building bonds. It is stated that the question of issuing these securities will be submitted to a vote of the people in October.

Nevada, Mo.—Bond Election.—An election has been ordered for July 5 on a proposition to issue \$90,000 water-works bonds.

New Hampshire.—Bond Sale.—On June 22 the \$200,000 8½% coupon State Hospital bonds described in V. 80, p. 1988, were awarded to N. W. Harris & Co., Boston, at 102.619. Following are the bids:

N. W. Harris & Co., Boston.....102.619	R. L. Day & Co., Boston.....101.349
Farson, Leach & Co., New York.102.218	Blodget, Merritt & Co., Boston.101.71
Merrill, Oldham & Co., Boston.101.939	Kountze Bros., New York.....101.13
E. H. Rollins & Sons, Boston...101.387	Estabrook & Co., Boston.....101.13

New Shoreham (Town), R. I.—Bond Election Not Held.—A town meeting was called on June 19, in Block Island, to bring before the voters the question of issuing \$172,500 funding bonds which were authorized by the General Assembly at its last session. Owing, however, to the fact that there are two factions of voters in the town and intense rivalry between them, there was such a disturbance that the vote could not be taken. It is stated that three meetings have been called on the same question in the last two months.

Norfolk County, Mass.—Temporary Loan.—On June 20 this county awarded a loan of \$100,000 to George Mixer of Boston at 8.60% interest, payable semi-annually. Loan to mature July 1, 1906. The only other bid received was from Loring Tolman & Tupper, Boston, who offered 4.25% interest, payable at maturity.

North Bergen, N. J.—Bonds Voted.—This town on June 20, by a vote of 507 to 126, authorized the issuance of \$50,000 town-hall bonds.

North Fort Worth (Tex.) School District.—Bond Sale.—On June 10 the \$23,000 school-building bonds mentioned in V. 80, p. 1191, were awarded to W. E. Decell, Chicago, for \$23,450.

Norwood, Ohio.—Bonds Authorized.—The City Council has passed an ordinance, providing for the issuance of \$12,000 4% street-extension bonds to run twenty years.

Norwood (Ohio) School District.—Bond Sale.—The \$26,000 4% coupon Marion St. School-building bonds described in V. 80, p. 1988, and the \$26,000 4% coupon Williams Avenue school-building bonds described in V. 80, p. 1934, were awarded on June 1 to the Western German Bank of Cincinnati at 103.

Ogdensburg, N. Y.—Bond Sale.—On June 22 the \$20,000 3½% coupon school bonds described in V. 80, p. 2479, were awarded to Kellogg & Mulligan, Ogdensburg, for \$20,125 and accrued interest. Following are the bids:

Kellogg & Mulligan, Ogdensburg. \$20,125	First Nat. Bank, Gouverneur... \$20,000
Ogdensburg Nat. Bk., Ogdensburg. 20,093	

Okanogan County (Wash.) School District.—Bonds Not Sold.—Proposals were asked until June 5, by the County Treasurer, for \$2,000 5% bonds of School District No. 43. We are advised that these securities have not been sold.

Oneida, N. Y.—Bond Offering.—Proposals will be received until 12 M., June 28, by C. M. Ruggles, City Clerk, for \$3,559.47 paving and \$331.47 sewer 4% bonds. Authority, Section 5, Chapter 225, Laws of 1901; Section 5, Chapter 273, Laws of 1904. Denomination, one-tenth of each issue. Date, June 1, 1905. Interest annually in New York City or in Oneida. Maturity, one bond of each issue on June 1 from 1906 to 1915, inclusive. Bonds will be made coupon or registered at option of purchaser. Certified check for 10% of bid, payable to the Chamberlain of the city of Oneida, required.

Bonds Voted and Defeated.—The election June 9 on four bond propositions resulted as follows:

\$12,800 4% 1-10-year (serial) Madison and Williams street bonds. Carried by vote of 241 to 132.	
4,000 4% 1-10-year (serial) Chestnut and West street bonds. Carried by vote of 208 to 160.	
18,000 4% street bonds. Defeated by vote of 137 to 228.	
20,000 4% additional reservoir bonds. Defeated by vote of 178 to 195.	

Ozark, Christian County, Mo.—Bond Sale.—On June 20 \$8,500 5% 5-20-year (optional) water-works and sewerage bonds were awarded to the Blackburn Investment Co. for \$8,525. Denomination, \$500. Interest, semi-annual.

Pierce County (Wash.) School District No. 88.—Bond Sale.—On June 10 \$7,000 4½% school-building bonds were awarded to the State of Washington at par. Denomination, \$500. Date, June 10, 1905. Maturity, June 10, 1912, subject to call after 1 year.

Plattsburg, N. Y.—Bond Offering.—Proposals will be received, as mentioned in V. 80, p. 2479, until 3 P. M. June 26, by the Board of Public Works, for \$50,000 3½% 20-year registered reservoir bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Bonded debt, excluding this issue, \$186,600. Assessed valuation, \$1,680,650. Actual valuation, \$8,250,000.

Ponca, Dixon County, Neb.—Bond Sale.—On June 1 \$6,000 5% lighting bonds were awarded to the Security Bank of Ponca for \$6,061. Denomination, \$1,000. Date, July 1, 1905. Interest, annual. Maturity, July 1, 1925.

Port Carling (Village), Ontario.—Debenture Offering.—Proposals will be received until June 26 by F. D. Stubbs, Clerk and Treasurer, for the following securities: \$2,000 5% town-hall and \$1,500 5% school-house debentures. Maturity, part yearly for 20 years.

Port Henry, N. Y.—Bond Sale.—On June 12 \$35,000 village-hall bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 101.11 for 3.85 per cents. Denomination, \$1,400. Date, June 15, 1905. Interest, semi-annual. Maturity, \$1,400 yearly on June 15 from 1906 to 1910, inclusive.

Portland, Conn.—Bonds Authorized.—We are advised that the \$88,000 20 year refunding railroad bonds recently authorized by the Legislature will not be offered for sale until after Oct. 2, 1905. Denomination, \$1,000. Bonds are free of all taxes.

Portland, Me.—Loan Offering.—Proposals will be received until 12 M., June 28, by James L. Dyer, City Treasurer, for a \$100,000 loan in anticipation of taxes. Denomination at option of purchaser. Date, day of issue. Maturity, Oct. 1, 1905, without grace, either in Boston or Portland.

Portland (Mich.) School District No. 3.—Bond Sale.—On June 15 the \$6,000 4½% building and improvement bonds offered but not sold on June 1 were awarded to H. W. Noble & Co., Detroit, at 100.583. Denomination, \$500. Date, July 15, 1905. Interest, March 15. Maturity, part yearly on March 15 from 1906 to 1911, inclusive.

Princeton (Ky.)—Bond Offering.—Proposals will be received until July 3, by the Mayor, for \$35,000 6% 20 year water-works bonds. Denomination, \$500. Interest, semi-annual. Certified check for 10% of bid required. This city has no bonded indebtedness. J. N. Brewer is City Clerk.

Pueblo (Colo.) School District No. 1.—Bond Offering.—Proposals will be received until 12 M., June 30, by S. D. Brosius, President Board of Education, for the \$25,000 4½% coupon gold school-building bonds mentioned in V. 80, p. 2418. Denomination, \$1,000. Interest is payable at the First National Bank, New York City, or at the office of the Treasurer of Pueblo County. Maturity, fifteen years after date, optional after ten years. Certified check for \$500, payable to S. D. Brosius, President Board of Education, required. Each

bidder is asked to submit a proposition for the purchase of these bonds on a basis of 4 per cent.

Quincy (Ill.) School District.—Bonds Voted.—Bond Offering.—This city on March 21, by a vote of 1,705 to 376, authorized the issuance of \$120,000 5% coupon building and improvement bonds. Proposals were asked for \$119,999 97 of these securities until 4 P. M., June 23, by the Board of Education. Denominations, 52 bonds of \$1,000 each, 130 bonds of \$500 each and 9 bonds of \$333 33 each. Date, July 1, 1905. Interest annually at the office of the Treasurer of the Board of Education. Maturity, \$13,333 33 yearly on July 1 from 1907 to 1915, inclusive. The legality of the issue was approved by Chas. B. Wood of Wood & Oakley, attorneys, Chicago.

Reading, Ohio.—Bond Sale.—On June 21 the \$27,000 4% 10-20-year (optional) water and light-improvement bonds described in V. 80, p. 2361, were awarded to Seasongood & Mayer, Cincinnati, for \$27,321 25 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincin. \$27,321 25	Well, Roth & Co., Cincin..... \$27,205 30
Prov. Sav. B'k & Tr. Co., Cin. 27,271 00	Atlas Nat. Bk., Cincinnati... 27,027 00

Red Bluff Union High School District, Tehama County, Cal.—Bond Offering.—Proposals will be received until 11 A.M. July 5, by the Board of Supervisors of Tehama County for \$32,000 4½% gold coupon school bonds. Denomination, \$2,000. Date, July 5, 1905. Interest, annual. Maturity, \$2,000 yearly on July 5 from 1907 to 1912, inclusive.

Red Lodge School District No. 1, Carbon County, Mont.—Bond Sale.—On June 10 \$8,500 5% school-house bonds were awarded to Morris Bros. & Christensen, Portland, Ore., for \$8,588 and accrued interest. Denomination, \$500. Date, June 10, 1905. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years.

Rochester, N. Y.—Temporary Loan.—This city on June 14 awarded to F. E. Jennison of New York City a \$100,000 8 months' local-improvement note at 3.70% interest and \$7.00 premium. Following are the bids:

Frank E. Jennison (\$7 prem.)... 3.70%	Rochester Sav. Bank, Roches'r. 3.95%
Security Trust Co., Rochester... 3.69%	Title Guar. & Tr. Co. New York,
Broadway Sav. Institution, N.Y. 3.75%	(\$10 premium)..... 4.00%
Goldman, Sachs & Co., N. Y.... 3.85%	Bond & Goodwin, Boston..... 4.00%

*For \$50,000.

Roslyn School District, Kittitas County, Wash.—Bonds Voted.—Bond Offering.—This district on June 3, by a vote of 50 to 1, authorized the issuance of \$17,000 funding and \$3,000 school bonds at not exceeding 5% interest. Maturity, 10 years, subject to call after 5 years. Proposals will be received for these bonds July 10 at the County Treasurer's office, Ellensburg.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M., June 28, by Wm. Seyffardt, City Comptroller, for \$36,000 4% sidewalk bonds of the Eastern Taxing District. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at office of City Treasurer. Maturity, July 1, 1915. A certified check for 2% of the par value of bonds bid for on some Saginaw bank (or New York draft), payable to the City Treasurer, required. Delivery of bonds to be at the risk and expense of purchaser and must be paid for in New York exchange or equivalent, with accrued interest to date of delivery.

Saginaw (Mich.) Union School District.—Bonds Voted.—This district recently, by a vote of 71 to 3, authorized the issuance of \$20,000 school building bonds.

St. Clair, Mich.—Bond Sale.—We are advised that this city on June 12 sold \$10,000 4½% water-works extension bonds and \$6,000 4½% refunding water bonds to W. E. Moss & Co., Detroit, for \$16,610. Denomination, \$1,000. Date, May 19. Interest, semi-annual. Maturity, \$10,000 May 19, 1925; \$6,000 May 19, 1926.

St. John, N. B.—Debenture Offering.—Proposals will be received until 4 P. M., June 28, by Fred. Sandall, City Chamberlain, for \$500,000 3½% coupon debentures. Denomination, \$500, or at option of purchaser. Date, July, 1905. Interest, May and November, at the Chamberlain's office, St. John. Maturity, Nov. 1, 1945. Bonds are exempt from city tax. Present bonded debt, \$3,944,484. Assessed valuation, \$546,145.

St. Johns, Ore.—Bond Offering.—Proposals will be received until 4 P. M., July 3, by J. W. Hanks, City Recorder, for \$10,000 6% public utility gold bonds. Denomination, \$100. Date, June 15, 1905. Interest, semi-annually at the First National Bank, Portland. Maturity, part yearly on June 15 from 1905 to 1914, inclusive. Bonds are exempt from all taxation.

St. Paul, Minn.—Certificate Issue.—On June 15 this city issued \$1,446,800 4% tax-levy certificates to local investors at par. Interest, semi-annual. Maturity, June 15, 1906. We are advised that the issue was over-subscribed by about half a million dollars.

Sallsbury, Mo.—Bonds Not Yet Ready for Issuance.—We are advised that city is not yet ready to issue the \$21,000 water bonds mentioned in V. 80, p. 237, nor will the bonds be floated until the water supply is determined, which will probably not be for two months.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 17, by Alex. M. Wagner, City Auditor, for the following securities:

\$9,000 4% engine-house bonds. Denomination, \$1,000. Date, July 1, 1905	Maturity, July 1, 1910.
5,500 4% street improvement bonds. Denomination, \$500. Date, April 1, 1905.	Maturity, April 1, 1915.

Interest semi-annually at the City Treasurer's office. Certified check for \$1,000 required, and bid must state

amount offered for each issue separately. Purchaser to pay accrued interest.

Sanford Graded School District, N. C.—Bond Sale.—On June 15 the \$10,000 5% 40-year school-building bonds described in V. 80, p. 2362, were awarded to Albert C. Case, New York City, at 108.

Shelby County (P. O. Memphis), Tenn.—Bond Sale.—On June 12 \$100,000 4% levee bonds were awarded to the Memphis Trust Co., Memphis, at 100.247 and accrued interest. Following are the bids:

Memphis Trust Co., Memphis. \$100,247	W. R. Todd & Co., Cincin..... \$100,000
Mercantile Tr. Co. (condit' l).... 100,500	

Stonx Falls (S. Dak.) School District.—Bond Election.—An election will be held shortly (probably June 30, according to local papers) to vote on the question of issuing \$75,000 high-school bonds.

Sui-a-Bar Township, Lafayette County, Mo.—Bond Offering.—Proposals will be received until 12 M., July 17, by John Taubman, County Treasurer, for \$24,000 4% coupon township bonds. Denomination, \$1,000. Date, Aug. 1, 1905. Interest annually at the Mississippi Trust Co., St. Louis. Maturity, 15 years, optional after 5 years. Certified check for \$500, payable to the County Treasurer, required.

South Bend, Ind.—Bond Sale.—On June 14 the \$28,000 4% 20-year-judgment and park-land bonds described in V. 80, p. 2362, were awarded to E. D. Bush & Co. of Indianapolis and Rudolph Kleybolte & Co. of Cincinnati at their joint bid of 108. Following are the bids:

E. D. Bush & Co. and Rudolph Kleybolte & Co..... \$30,240 00	Jackson & Curtis, Boston.... \$29,626 80
Farson, Leach & Co., Chicago. 30,180 00	St. Joseph Co. Savings Bank, South Bend..... 29,587 60
N. W. Harris & Co., Chicago. 30,091 00	N. W. Halsey & Co., Chicago. 29,505 60
E. M. Campbell & Co., Ind'lis. 30,075 00	E. H. Rollins & Sons, Chic... 29,425 20
Seasongood & Mayer, Cincin. 29,780 25	Blodget, Merritt & Co., Bost.. 29,050 70
J. F. Wild & Co., Indian'lis... 29,745 00	Browne-Ellinwood Co., Chic. 28,907 00
Well, Roth & Co., Cincin.... 29,690 00	W. R. Todd & Co., Cincinnati. 28,850 00

South San Francisco, San Mateo County, Cal.—Bonds Voted.—This city recently voted by an overwhelming majority to issue \$20,000 public school bonds.

Springfield, Ill.—Bonds Voted.—The official result of the election in April for the issuance of \$128,000 bonds has just been made public, and is as follows: 5,721 votes in favor of and 1,733 against the proposition. Bonds will be dated Sept. 1, 1905.

Springfield (S. C.) School District No. 36.—Bonds Authorized.—This district has authorized the issuance of \$3,000 5% 25-year coupon school-building bonds. Denomination, option of purchaser. Date, July 1, 1905. Interest annually at place to suit purchaser. Bonded debt, this issue. Assessed valuation, \$162,285.

Stanhope (Boro.), Sussex County, N. J.—Bonds Defeated.—This borough on June 6, by a vote of 89 to 92, defeated a proposition to issue \$10,000 5% water-main bonds.

Sterling, Ill.—Bond Offering.—Proposals will be received until 8 P. M., July 3, by the Finance Committee, for \$8,000 4½% new public library bonds. Denomination, \$1,000. Date, August 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly on August 1, from 1918 to 1923, inclusive. Certified check for 5% of amount of bid, payable to M. C. Ward, Chairman of Finance Committee, required.

Sumter, S. C.—Further Details of Bond Offering.—As stated last week, C. M. Hurst, Secretary Board of Commissioners of Public Works, will receive proposals until 12 M., July 1, for \$116,000 4½% coupon water bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at Sumter. Maturity, July 1, 1945, subject to call July 1, 1925. Present bonded debt, \$28,000; floating debt (additional), \$5,000. Assessed valuation, \$1,800,000.

Tahlequah, Ind. Ter.—Bond Election.—Steps are being taken looking to the submission to a vote of the people of a proposition to issue \$15,000 school-building bonds.

Taunton, Mass.—Temporary Loan.—This city has borrowed \$35,000 from F. S. Moseley & Co. of Boston at 3.30% discount. Loan matures Nov. 7, 1905.

Triadelphia (W. Va.) School District.—Bond Election.—The Board of Education has called an election July 8 to vote on the question of issuing \$50,000 school-building bonds, to be dated July 1, 1905. Denominations, one hundred bonds for \$100 each and eighty bonds of \$500 each.

Trimble (Town), Tenn.—Bond Offering.—Proposals will be received until 6 P. M., June 30, by T. A. Pierce, Mayor, for from \$6,000 to \$7,000 5% coupon school-building bonds. Denomination, \$500. Date, July 1, 1905. Interest annually at the Trimble Banking Co. Maturity on July 1 as follows: \$1,000 in 1910; \$1,500 in 1915; \$2,000 in 1920, "the remaining issue July 1, 1925." Certified check for 5% of the amount bid, payable to the Town Treasurer of Trimble, Tenn., required. Accrued interest to be paid by purchaser. Bonded debt, this issue. Assessed valuation, \$110,000.

Tropica School District, Los Angeles County, Cal.—Bonds Voted.—This district on May 27, by a vote of 23 for to none against, authorized the issuance of \$12,000 5% 1-24-year (serial) school-building bonds. See V. 80, p. 2237.

Troy, N. Y.—Bond Offering.—Proposals will be received until 11 A. M. to-day (June 24) by William H. Gearin, City Comptroller, for \$44,818 33 4% 1-20-year registered tax deficiency bonds. Authority, Chapter 130, Laws of 1905. Denomination, one-twentieth of the amount of issue. Date, May 1, 1905. Interest, semi-annual. Certified check for not less than 1% of the par value of said bonds, payable to the City of Troy, required. Accrued interest between date of bonds and actual payment therefor must be paid by the purchaser.

Tupelo, Miss.—Bond Election.—An election will be held to-day (June 24) to vote on the question of issuing \$25,000

refunding school house, water-works completion and electric-light plant-enlargement bonds.

Turlock Irrigation District, Stanislaus County, Cal.—Bond Sale.—Of the \$134,000 5% and 6% 30-year gold coupon general-expense bonds described in V. 80, p. 1989, \$5,500 (thirteen bonds at \$400 and three bonds at \$100 each) were awarded to Ed. Malley, San Francisco, at par. No other bids received.

Tuxedo (N. Y.) Union Free School District, No. 6.—Bond Offering.—Proposals will be received until 12 M. July 6 by Paul Tuckerman, No. 59 Wall Street, New York City, for \$20,000 4% registered gold bonds of this district. Date, July 1, 1905. Denomination, \$1,000. Interest semi-annually at the Manhattan Trust Company of the City of New York. Maturity, \$1,000 yearly on July 1 from 1906 to 1925, inclusive. Bonds, approved as to legality by Appleton L. Clark, Esq., will be deliverable on the day of sale. This school district is in Orange County and includes within its boundaries the whole of Tuxedo Park.

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

Tyler County (P. O. Middlebourne), W. Va.—Bond Election.—An election will be held June 27 to vote on a proposition to issue \$60,000 6% 1-30-year (optional) court-house bonds.

Vandalia (Ohio) School District.—Bonds Not Sold.—We are advised that the \$8,000 4% bonds offered on June 12 (description V. 80, p. 2237,) were not sold.

Van Eman Free Turnpike Road No. 46, Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. June 27, by the Road Commissioners of the Van Eman Free Turnpike Road No. 46, at the law office of Balyeat & Conn, Van Wert, for \$7,500 4 1/2% coupon road-improvement bonds. Denomination, \$500. Date, July 1, 1905. Interest semi-annually at the County Treasurer's office. Maturity as follows: \$500 on July 1 from 1906 to 1918, inclusive, and \$1,000 on July 1, 1919. Blank bonds to be furnished by purchaser. Certified check for \$500, payable to Abijah Goodwin, President of Road Commissioners, required.

Wadesboro (Township), N. C.—Bonds Voted.—This township at an election held on June 17 voted in favor of a proposition to issue \$25,000 5 1/2% 50-year bonds in aid of the projected Winston-Salem South-Bound Railroad.

Ward County (P. O. Minot), N. Dak.—Bond Offering.—Further details are at hand relative to the offering of funding bonds mentioned in last week's CHRONICLE. Proposals will be received until 2 P. M. on July 5 by the Chairman of the Board of County Commissioners for \$150,000 4% coupon funding bonds. Denomination, \$1,000. Date, July 1, 1905. Maturity, July 1, 1925. Authority, 2025 to 2042 Rev. Code of North Dakota. Certified check for \$2,000, payable to J. W. Fabrick, County Auditor, required. Present bonded debt, \$20,000. Assessed valuation, 1904, \$6,132,728.

Waverly, Morgan County, Ill.—Bond Sale.—On June 1 \$5,000 5% sidewalk bonds were awarded to the First National Bank, Pittsfield, at 102-02. Denomination, \$625. Date, June 15, 1905. Interest, annual.

Waynesboro, Pa.—Bond Sale.—On June 15 the \$11,000 4% street-improvement bonds and the \$9,000 4% coupon funding bonds described in V. 80, p. 2422, were awarded to the People's National Bank, Waynesboro, at 103-335. Following are the bids:

People's Nat. B'k, Waynesb. \$20,667 00	N. W. Harris & Co., N. Y. \$20,101 31
Hayden, Miller & Co., Cleve. 20,450 50	W. J. Hayes & Sons, Cleve. 20,005 00
Albert C. Case, New York 20,340 00	People's National Bank.
Lamprecht Bros. & Co., N. Y. 20,102 06	Shippensburg.....*10,000 00

* Bid for \$10,000.

Wellston, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 10, by J. H. Browne, City Auditor, for \$6,000 5 1/2% 10 year (serial) sewer bonds. Authority, Section No. 2835 (commonly known as the Longworth Bond Act) of the Revised Statutes. Denomination, \$600. Date, July 1, 1905. Interest, semi-annual. Certified check for \$200, payable to the City Treasurer, required. Purchaser to pay accrued interest.

Wellsville, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$18,000 4 1/2% debt-extension bonds. Denomination, \$500. Date, June 1, 1905. Interest, semi-annually at the office of the City Treasurer. Maturity, \$3,000 June 1, 1925, and \$2,500 yearly on June 2 from 1926 to 1931, inclusive.

NEW LOANS.

\$750,000

HUDSON COUNTY, N. J. GOLD BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Monday, June 19th, 1905, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J.,

THURSDAY, JULY 6, 1905,
at 4 o'clock, P. M.

for the sale of **Seven Hundred and Fifty Thousand Dollars (\$750,000) Refunded War Renewal Bonds**, to be issued in accordance with an Act entitled "An Act to authorize any County in this State to renew matured and maturing bonds," approved April 19th, 1905 (Chapter 174, Laws of 1905).

The above issue to be four (4) per cent per annum Coupon Bonds, to bear date the First Day of August 1905, and to become due and payable on August 1, 1935, interest payable semi-annually in gold, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds" and to be accompanied by a certified check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company in the sum of Seven Thousand Five Hundred Dollars (\$7,500) or cash to the same amount.

The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do.

By order of the Board of Chosen freeholders of the County of Hudson, N. J.

JNO. P. EGAN, Clerk.

\$20,000

TOWN OF TUXEDO,

Orange County, N. Y.

School District No. 6 Gold Bonds.

Sealed bids will be received at the office of Paul Tuckerman, No. 59 Wall Street, New York City, until noon on the 6TH OF JULY, 1905, for the purchase of \$20,000 Registered Gold Bonds of Union Free School District No. 6, Town of Tuxedo, N. Y.

These bonds, in the denomination of \$1,000 each, bearing interest at the rate of 4% per annum, payable semi-annually and dated the 1st day of July, 1905, payable, principal and interest, at the Manhattan Trust Company in the City of New York, will be payable one in each year ensuing the date thereof.

The bonds, approved as to legality by Appleton L. Clark, Esquire, will be deliverable upon the day of sale.

The Board reserves the right to reject any and all bids.

NEW LOANS.

\$100,000

Town of West Hoboken Hudson County, N. J., BONDS.

Sealed proposals will be received by the Town Council of the Town of West Hoboken at the Town Hall, corner of Charles Street and Clinton Avenue, in said town, on

Wednesday Evening, July 5, 1905,
At Eight O'clock.

for the purchase of an issue of One Hundred Thousand Dollars in bonds of said Town to be issued under authority of the Act of the Legislature of New Jersey, entitled "An Act authorizing the incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and their matured and maturing bonds," approved March 23, 1899, as amended by Chapter 3 of the Laws of 1901, and by virtue of an ordinance for the purpose adopted by the Town Council of said town on June 14, 1905. Said bonds are to be issued for the purpose of raising money to pay and redeem improvement certificates issued by said town which have matured and which remain due and unpaid.

Said bonds will bear date the first day of July, 1905, will be in denomination of One Thousand Dollars each, will become payable at the expiration of twenty years from the date thereof, will bear interest at the rate of four per cent per annum, payable semi-annually, and may be either registered or have coupons attached for each half-year's interest, at the option of the purchaser.

The said bonds will be sold to the person or persons offering the most advantageous terms to the Town, but at not less than their par value; the Council reserves the right to reject any and all bids if deemed for the interest of the Town so to do.

The bonds will be delivered on the fifteenth day of July, 1905, at the office of the Town Treasurer on payment of the purchase price and the accrued interest on the bonds from the first of July, 1905.

Each proposal must be accompanied by a deposit of Two Thousand Dollars in money or a check for Two Thousand Dollars drawn to the order of the Town Treasurer, on, and certified by, some responsible bank or trust company; the deposits of unsuccessful bidders will be returned immediately after the award of the bonds is made; the deposit of the successful bidder will be treated as a payment on account of the purchase price of the bonds, or, in case he shall fail or neglect to take the bonds at the time appointed therefor, will be retained by the Town Council and be applied to the cost and expense of re-advertising and to any deficiency of price that may arise on a re-sale of the bonds.

All proposals must be enclosed in sealed envelopes and be endorsed "Proposals for Bonds."

No conditional bid will be received. All bids that do not comply with the terms stated herein will be considered informal and will be rejected.

By order of the Town Council,
JOHN P. McMAHON,
Town Clerk.

Dated June 22d, 1905.

Trowbridge & Niver Co. MUNICIPAL AND PUBLIC SERVICE BONDS.

CHICAGO,
1st Nat. Bank Bldg.

BOSTON,
60 State Street.

NEW LOANS.

\$27,700

CITY OF YONKERS, N. Y., SCHOOL BONDS.

Sealed proposals are invited for \$27,700 Four Per Cent Registered Bonds, interest payable April and October 1st.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1899 and of resolutions passed by the Common Council June 12, 1905. They will be dated July 1, 1905, and will mature as follows:

\$10,000.....	April 1, 1920
10,000.....	April 1, 1921
7,700.....	April 1, 1922

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on July 10, 1905, which must be paid for by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by a certified check to the order of the Treasurer, as above, and endorsed "Proposals for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

The right is reserved to reject any or all bids which will be opened in the Board Room, High School Building, TUESDAY, JUNE 27, 1905, at 8 o'clock, P. M.

CHARLES H. FANCHER,
RUDOLPH EICKEMEYER JR.,
PETER U. FOWLER,
Committee on Finance.

King, Hodenpyl & Co., BANKERS,

7 WALL STREET, 217 LA SALLE STREET,
NEW YORK. CHICAGO.

Members
New York Stock Exchange.

RAILROAD AND STREET RAILWAY BONDS.

Blodget, Merritt & Co, BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

Westfield, N. Y.—*Bonds Not Sold.*—The following bids were received on June 16 for the \$15,000 4% refunding water bonds described in V. 80, p. 1990:

Otto Ke'sey, Albany.....102'59	W. J. Hayes & Sons, Cleveland.101'57
S. A. Kean, Chicago.....102'50	George M. Hahn, New York....101'13

We are advised that these bids were all rejected, as they were illegal according to Section 129 of Village Law.

West Hoboken (Town), Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., July 5, by the Town Council, for \$100,000 4% funding bonds, either coupon or registered at option of holder. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1925. Authority, Act of Legislature approved March 23, 1899, as amended by Chap. 3, Laws of 1901. A deposit in money or certified check, payable to the Town Treasurer, in the amount of \$2,000, required.

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

Westmoreland County (P. O. Greensburgh), Pa.—*Bonds Not Sold.*—We are advised that the \$1,000,000 4% coupon court-house bonds offered on June 22, and described in V. 80, p. 2363, were not sold.

West Orange (N. J.) School District.—*Bonds Voted.*—This district on June 21, by a vote of 29 to 3, authorized the issuance of \$7,500 4% school-repair bonds. Denomination, \$500. Maturity, \$500 yearly beginning 1913. Date of sale not yet determined.

Wilna Union Free School District No. 1 (P. O. Carthage), N. Y.—*Bonds Voted.*—This district on June 9, by a vote of 77 to 45, authorized the issuance of \$28,000 high-school bonds. Details of issue not yet determined.

Winnipeg, Manitoba.—*Debtenture Sale.*—On June 16 the \$1,209,875 4% gold debentures maturing \$111,713 68 in 1912, \$44,654 86 in 1915, \$363,836 89 in 1920, \$271,860 18 in 1925 and \$417,809 81 in 1935 (for description see V. 80, p. 2238,) were awarded to Emilus Jarvis & Co., Toronto, for \$1,204,031 and accrued interest. Following are the bids:

Emilus Jarvis & Co., Tor. \$1,204,031 00	Dominion Securities Corp., Toronto..... \$1,188,823 00
E. H. Gay & Co., Montreal 1,198,628 58	John Nuveen & Co., Chic.. *261,000 00
Hanson Bros.....+1,037,441 52	

† For the 15, 20 and 30-year bonds. * For the 20-year bonds.

Winona County (P. O. Winona), Minn.—*Bond Sale.*—On June 13 the \$17,500 4% coupon poor-house bonds described in V. 80, p. 2363, were awarded to C. A. Boalt & Co., Winona, at 100-50 and blank bonds. Following are the bids:

C. A. Boalt & Co., Winona...\$17,587 50	First Nat. Bank, Winona....\$17,591 00
F. L. Fuller & Co., Cleveland. 17,677 50	John A. Mathews..... 17,531 50
C. H. Coffin, Chicago... 17,676 00	Minn. L'n & Tr Co., Minn'lis. 17,526 50
E. H. Rollins & Sons, Chic... 17,635 00	N. W. Harris & Co., Chicago. 17,521 00
Union Investment Co..... 17,628 00	S. A. Kean, Chicago..... 17,517 50
W. J. Hayes & Sons, Cleve... 17,612 00	Trowbridge & Niver Co., Chic. 17,509 00
Farson, Leach & Co., Chic.... 17,608 50	Kane & Co., Minneapolis..... 17,500 00

Winston Township (P. O. Winston-Salem), Forsyth County, N. C.—*Description of Bonds.*—The \$100,000 5% coupon bonds voted April 11 as a subscription to the capital stock of the Winston-Salem South-Bound Railway Co. will be issued in denomination of \$500 or \$1,000. Interest semi-annually in New York City. Maturity, 30 years. Present bonded debt, \$160,000. Assessed valuation (estimated), \$7,000,000. See V. 80, p. 1754.

Xenia, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of \$38,000 Market Street paving bonds.

Yates School District No. 3, Orleans County, N. Y.—*Bond Sale.*—On June 20 the \$14,000 4% school bonds described in V. 80, p. 2422, were awarded to the Union Bank, Medina, at 100-105 and accrued interest.

Yonkers (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., June 27, by J. H. Claxton, Secretary Board of Education, for \$27,700 4% registered school bonds. Authority, Chap. 513, Laws of 1899. Date, July 1, 1905. Interest, April 1 and October 1. Maturity on April 1—\$10,000 in 1920, \$10,000 in 1921 and \$7,700 in 1922. "The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on July 10, 1905, which must be paid for by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y."

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

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.

\$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 4% per cent semi-annual coupon bonds.

Amount: \$70,000.
Purpose: Improvement of Road.
Maturity: \$33,000 on January 1, in 1916 to 1925.
Interest: \$34,000 on January 1, in 1926 to 1935.
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.

NEW LOANS.

\$70,000

ANSONIA, CONN.,
4 Per Cent School Bonds.
Direct Obligations of the City.

Sealed bids will be received for \$70,000 School Bonds of the City of Ansonia, Connecticut, until 12 M., MONDAY, JULY 17th, 1905. The bonds will date from July 1st, 1905, and be issued in serial form of \$1,000 each, and bear interest at the rate of 4 per cent per annum, payable semi-annually on Jan. 1st and July 1st, and will mature as follows:

\$3,000 on July 1st in each year until paid, beginning with Numbers 1, 2 and 3, July 1st, 1906.

All proposals must be accompanied by a certified check payable to the order of the Mayor and City Clerk for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from July 1st, 1905, at or before delivery.

The bids will be opened by the Board of Aldermen in the chamber of the Board of Aldermen in the City Hall, in said Ansonia, at 8 P. M., Monday, July 17th, 1905.

The right to reject any and all bids is reserved. Address all bids in a sealed envelope to the City Clerk, Ansonia, Connecticut, marked "Proposals for School Bonds."

Attest: CARLOS H. STORRS,
SAMUEL G. REDSHAW,
JOHN C. MEAD,
Committee of the Board of Aldermen.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS.
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CHICAGO, ILLS.
LIST ON APPLICATION.

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\$18,000

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