

CHANGE OF TIME OF ISSUE OF CHRONICLE INDEX.

The index to Volume 80 of the CHRONICLE—which volume ended with the issue of June 24—is mailed with this issue. 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. The plan now adopted will be followed hereafter, the index being issued as a separate pamphlet, for convenience in binding.

THE FINANCIAL SITUATION.

June not infrequently closes with the security market advancing. This is a natural outcome of large interest payments, which suggest a corresponding investment buying. Such a course of affairs is likewise more confidently anticipated when, as now, the money market promises a continuance of ease. Some surprise may be felt at the suggestion of ease in money at a time when a very considerable outflow of gold has been an event of the current week. There is no significance, as a money market feature, in an export of gold from New York under present circumstances. We may be sure that if any country required to add to its gold supply to-day, it would take the gold from the United States. No one can have any doubt on that point. We have cheapened gold by increasing the volume of paper money afloat, and have thereby loosened our grip on the metal, so that every foreign monetary center finds our stock the cheapest market in the world to draw upon when a want for gold arises. At the same time, as the recent additions to the paper-money supply have been so abundant and are still in progress, while general business is entering upon the less active season when currency always flows towards this center, and as a Government deficit prevents accumulations in the Sub-Treasury, these idle notes, having no legitimate occupation, are of necessity left to collect in our leading monetary center and to cultivate all sorts of wild schemes and speculations.

Generally speaking, therefore, such currency conditions as exist in the United States, when accompanied by a congested state of money, promote gold exports. Of course the tendency of rates as between the world's monetary centres is always towards equalization. To be within this automatic circle, however, a country must have a sound currency system. That we have not got. Hence gold may go out in considerable amounts without having any effect on the New York rates of interest. In that case, as the gold leaves us the volume of paper notes is increased by new issues from the printing press or by an inflow from the interior where they are temporarily out of use, so that New York's money market meets with no money loss through its export of gold. Why then, some may ask, is not a paper-money system situated as ours is, which keeps money rates easy, the better currency to have? Because it has no regulator, which a currency fully in touch with commerce always has, and consequently is a deranging agency, throwing commercial and financial concerns outside of nature's curative influence. A congested money market needs depletion; any set of circumstances which prevents that action can-

not fail to foster unhealthy conditions and sooner or later deeply disorganize business affairs; that is the penalty the public has to pay for its unscientific monetary system.

The internal situation of Russia has assumed a much more threatening aspect than has existed at any time heretofore. A very unusual incident occurred this week, a mutiny on the *Kniaz Potemkin*, a large Russian man-of-war—the sailors having taken possession of the ship, killed the officers and made their way to Odessa, where the center of the revolt has recently been. Reports state also that the men on other ships have likewise risen. What this new feature means is an important inquiry. Is it a step in an organized revolution? That seems to be possible, but not probable. Indeed, the cable advices received last night show that the mutineers have already been brought to terms, having surrendered the *Kniaz Potemkin* immediately upon the arrival of the Black Sea fleet. No wonder can be felt, however, that the act has caused a panic at St. Petersburg or that the price of Russian bonds has suffered a material decline in Paris. The incident would seem likely to be of considerable influence with the Russian authorities in hastening the negotiations for the settlement of terms of peace.

The reader will not be surprised to hear that comparatively little new track was laid in the United States during the six months of the current calendar year which ended yesterday. According to the records kept by the "Railway Age" of Chicago, the aggregate of new road built during the half-year was 1,284 miles, or less than that for any corresponding period since 1898. In the first six months of 1904 the addition was 1,937 miles, and in the first half of 1903 and 1902 the corresponding amounts were, respectively, 2,221 miles and 2,314 miles. There were some obstacles to complete freedom in the building of new road during the present year. Our contemporary notes that the period was devoted largely to grading, which work was delayed in starting or retarded in progress, first by the severe snow storms of the winter and later by the heavy rains of early spring. Many of the most important extensions under construction, it is stated, have just reached the point where track-laying is being started, or will begin within the next two or three weeks, while other lines have just got the work of putting down the rails well under way. Instances of this kind are given. Over one-half the track laid during the six months is located in the South and Southwest, where the new mileage aggregates 792 miles. In certain parts of the country no new road whatever has been built. This is conspicuously true of the New England States, while the Middle States have only 57 miles to their credit and the Central Northern States 83 miles.

The "Age" seems to consider the prospect good for a considerable amount of new mileage during the second half of 1905. It points out that the uncertainty in regard to both financial and legislative conditions which checked railway enterprises has passed away. At the same time money is abundant for legitimate undertakings, the outlook for crops and for business generally is good, the prices of rails and other supplies have been determined and for the rest of the year work will be pushed actively on numerous roads. It is admitted that several lines of considerable length now under construction will not be completed this year, and therefore

the work will be carried into the following year, and also that a number of contemplated enterprises will not reach the track-laying stage before winter sets in. But nevertheless the opinion is expressed that the mileage of track which will be laid in the next six months will compare favorably with the corresponding period of other recent years. For ourselves, we hardly look for any very extensive amount of new construction. It is true that the record for the first six months never furnishes any conclusive indication as to the output for the second six months, and the present time such a guide may, for the reasons already mentioned, prove especially unreliable. But the fact can not be overlooked that there is an entire absence of big projects involving the construction of large amounts of new road, and which alone could raise the totals to any considerable proportions. The reason for this situation is perfectly obvious. The building of any very long new lines would mean competition on an extensive scale with existing roads, and for projects of that nature the necessary financial backing cannot be obtained except under exceptional conditions, as in the case of the Western Pacific. However, it was never easier than at the present moment to obtain the means for the building of feeders and branches to existing roads, and in this way alone a fair amount of new road will be provided for many years to come.

It will not have escaped notice that the anthracite-coal-carrying roads have made unusually favorable returns of earnings for the month of May in their statements submitted the present week. As compared with the figures for the corresponding month last year, the Lehigh Valley has added \$267,725 to its gross earnings and \$175,265 to its net earnings; the Central Railroad of New Jersey \$188,377 to gross and \$137,487 to net, and the New York Ontario & Western \$99,137 to gross and \$73,420 to net. The Erie Railroad, which is an important East-and-West trunk line as well as a large anthracite carrier, has enlarged its gross by \$266,077, but owing to an augmentation of \$450,055 in expenses shows a decrease of \$183,978 in net. The Reading Company, however, makes the most conspicuous exhibit of the whole group of anthracite roads; the gross of the Railway Company has run up from \$2,956,970 to \$3,550,477 and the net from \$1,119,284 to \$1,522,398. In the case of the Coal & Iron Company, the gross receipts have increased from \$3,347,691 to \$3,642,048, but the net has fallen off slightly, being \$325,463, against \$328,596. Owing to the large gain by the Railway Company, however, the Reading shows a surplus above fixed charges for May 1905 of \$1,089,935, as against only \$683,446 for May 1904. It is true that the railway company last year in this month had a loss in both gross and net, but the present year's gain amounts to more than a recovery of the 1904 loss. The shipments of anthracite to market for May 1905 were much in excess of those for May 1904; the larger coal tonnage alone, however, will not explain the improved exhibits of all the anthracite companies. The business of these roads is being developed in all directions—in merchandise and miscellaneous freight, in bituminous coal (as well as anthracite) and in the passenger traffic. The Reading Company has been making good returns almost all through its fiscal year, and the showing for the eleven months to May 31 is what might really be called brilliant, the result being a surplus above fixed

charges for these eleven months of \$9,596,808 in 1904-5, against a surplus of only \$6,884,358 in the corresponding eleven months of 1903-4. This great improvement in surplus furnishes the basis for the action last week in placing the common stock of the company on a 4-per-cent-dividend basis.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with last week, a shade firmer at London, $\frac{1}{2}$ of 1 per cent higher at Paris, and steady at Berlin and Frankfort.

The feature of the statement of the New York Associated banks last week was the increase of \$9,512,200 in cash reserve and the augmentation of the surplus by \$7,885,175, to \$15,094,675. Loans were reduced \$2,048,200 and deposits increased \$6,508,100. The bank statement of this week should reflect, among other items, the withdrawal of \$3,328,597 gold for shipment to Paris and the receipt of \$1,261,365 Klondike and Alaskan gold through Seattle Assay Office checks.

The market for call money was not in the least affected this week by the withdrawals of gold for shipment to Paris and the tone was easy until Friday when, because of some calling of loans preparatory to the disbursement of July interest and dividends, the rate for day-to-day loans advanced to 6 per cent. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6 per cent and $1\frac{3}{4}$ per cent, averaging about $2\frac{3}{4}$ per cent; banks and trust companies loaned at 2 per cent as the minimum. On Monday loans were at $2\frac{1}{4}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{4}$ per cent. On Tuesday transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at 2 per cent. On Wednesday loans were at $2\frac{1}{2}$ per cent and at $1\frac{3}{4}$ per cent, with the bulk of the business at 2 per cent. On Thursday transactions were at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the majority at 3 per cent. On Friday loans were at 6 per cent and at 3 per cent, with the bulk of the business at 4 per cent. Time contracts on good mixed Stock Exchange collateral were quite freely offered during the week, though without attracting much business, except in those maturing beyond the end of the year. Quotations were $2\frac{3}{4}$ @3 per cent for sixty to ninety days, 3 @ $3\frac{1}{4}$ for four, $3\frac{1}{2}$ for five, $3\frac{1}{2}$ @ $3\frac{3}{4}$ for six and $3\frac{3}{4}$ @4 per cent for seven to eight months. The commercial paper situation was unchanged, with light offerings and a good demand, and rates were $3\frac{1}{2}$ @4 per cent for sixty to ninety-day endorsed bills receivable, $3\frac{3}{4}$ @ $4\frac{1}{4}$ per cent for prime and $4\frac{1}{2}$ @5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London 1 15-16 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is $2\frac{3}{8}$ @ $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £187,866 bullion during the week and held £39,048,782 at the close of the week. Our correspondent further advises us that the gain was due to imports of £15,000 (of which £3,000 from Egypt and £7,000 bought in the open market), to exports of £16,000 to Gibraltar and to receipts of £189,000 net from the interior of Great Britain.

The foreign exchange situation was deranged on Monday by the concurrent fall of two centimes in Paris checks on London and a rise of three farthings per ounce, to 77 shillings 9½ pence, in the price of bar gold in the London bullion market. The hardening of discounts at Paris and at the British capital, together with the above-noted movement, seemed to indicate the development of somewhat disturbing financial conditions, and these were reflected in a demand for exchange in our market; sterling responded to this inquiry and also to the higher price for gold in London, while francs were affected by the fall in Paris checks. The low rates for the latter and the high price for gold made possible the shipment of the metal hence to Paris as an arbitration operation, and \$3,328,596 81 in gold bars was promptly secured at the Assay Office for shipment, \$815,933 60 on the following day and the remainder by the steamer sailing on Thursday. On Tuesday, in response to a fall in the price of bar gold in London of one farthing per ounce, to 77 shillings 9½ pence, and of a rise in Paris checks on London of one centime, the exchange market grew easier, and it was also influenced by offerings of finance bills and of drafts against securities bought for European account. It then appeared that the demand for gold for shipment to Paris had been satisfied by the purchases on the previous day, for no further engagements were made, and indeed such would have been impracticable because the above-noted fall in the price of the metal and the rise in Paris checks entirely eliminated the profit of additional gold exports. The metal having already been procured, however, the consignees, through the Bank of France, agreed to pay interest at the rate of 2½ per cent per annum on this special consignment of gold while it was in transit, and this enabled the shippers to forward the remainder of the metal—\$2,512,663 21—on Thursday, as was originally intended. It may be noted that had it not been for the enforcement of the rule by the Assay Office—which was made last February, after the supply of gold bars had been exhausted through shipments of the metal—that tentative engagements of gold would not thereafter be permitted, the shippers might have canceled their orders for the metal after Tuesday's consignment had been forwarded, thus limiting the export to the above-mentioned sum of \$815,933 60. As, however, they were insured against loss through the allowance of interest while in transit, which enabled them to obtain reimbursement by cable, the operation resulted in some profit. On Wednesday the Paris check rate advanced half a centime and on Thursday one and a-half centimes, while on the last-named day the price of bar gold in London was reduced one farthing to 77 shillings 9½ pence and on Friday to 77 shillings 9 pence per ounce. Sight exchange in our market declined 5 points each day after Tuesday, and this movement, together with those above-noted, made impossible further exports of gold. Inasmuch as the primary object of the importation of the metal by Paris bankers, acting for the Bank of France, was to reimburse that institution for gold which had been shipped to Italy on account of exchange balances, and as the metal obtained from London and later from New York was probably sufficient in volume to meet such requirement, it seems likely that this special demand has now been entirely satisfied. It is suggested that possibly the derangement of the London bullion market, and later of exchange here, resulting from the French importations of the metal, might have been

avoided had the Bank of France been content to part with gold to Italy and to have awaited opportunities under normal conditions of the French market for its replacement in the Bank. Gold received at the New York Custom House during the week \$7,409.

Nominal quotations for sterling exchange are 4 86 for sixty-day and 4 88 for sight. Rates for actual business opened on Monday at an advance of 15 points for long and short, to 4 8525@4 8550 for the former and to 4 8715@4 8725 for the latter, while cables were 30 points higher, at 4 8750@4 8775, the wide ranges indicating derangement in the market. On Tuesday long fell 15 points, to 4 8525@4 8535, short 10 points, to 4 8710@4 8715, and cables 20 points, to 4 8745@4 8755; the tone was weak. 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 heavy and it so continued on the following day, when long fell 5 points, to 4 87@4 8705, and cables 10 points, to 4 8730@4 8735; long was unchanged. The market was easy on Friday and 5 points lower for short and for cables.

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

	FRI. June 23.	MON. June 25.	TUES. June 27.	WED. June 28.	THUR. June 29.	FRI. June 30.
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
Heidelbach, Lk. etheimer & 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 8520@4 8530 for long, 4 8695@4 8705 for short and 4 8725@4 8735 for cables. Commercial on banks, 4 8490@4 8495, and documents for payment, 4 8425@4 8525. Cotton for payment, 4 8425@4 8430, cotton for acceptance, 4 8490@4 8495, and grain for payment, 4 8520@4 8525.

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

Week ending June 30, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,469,000	\$4,169,000	Gain. \$3,300,000
Gold.....	1,104,000	947,000	Gain. 157,000
Total gold and legal tenders ...	\$8,573,000	\$5,116,000	Gain. \$3,457,000

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

Week ending June 30, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$8,573,000	\$5,116,000	Gain. \$3,457,000
Sub-Treasury operations.....	23,050,000	26,150,000	Loss. 3,100,000
Total gold and legal tenders ...	\$31,623,000	31,266,000	Gain. \$357,000

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

Bank of	June 29, 1905.			June 30, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,048,782	.....	£ 39,048,782	£ 35,339,282	.....	£ 35,339,282
France	118,785,158	44,432,185	158,217,343	111,059,358	45,316,149	156,375,507
Germany...	40,763,000	13,583,000	54,351,000	32,191,000	11,311,000	43,502,000
Russia.....	105,607,000	6,291,000	111,958,000	91,330,000	8,231,000	99,561,000
Aust.-Hun..	47,458,000	13,129,000	60,587,000	47,118,000	13,015,000	60,133,000
Spain	14,833,000	22,300,000	37,223,000	14,716,000	20,533,000	35,249,000
Italy	22,329,000	3,651,000	25,980,000	22,104,000	3,992,000	26,096,000
Netherl'ds.	6,793,500	6,278,506	13,072,000	5,477,000	6,661,600	12,138,600
Nat. Belg..	3,224,667	1,612,333	4,837,000	3,032,667	1,516,333	4,549,000
Tot. week...	393,902,107	111,372,018	505,274,125	362,367,302	110,576,082	472,943,384
Tot. prev...	393,422,224	111,346,576	504,768,800	360,671,856	113,063,711	473,735,567

NORWAY AND SWEDEN.

The announcement by the Parliament of Norway, in the first week of the present month, that the union existing between their Government and Sweden was dissolved, attracted among American readers comparatively little attention. The reason was, no doubt, that the political affairs of the Scandinavian Peninsula have touched but lightly either on American diplomacy or on the diplomacy of Europe. There was a far-away sound about the announcement, and a rather general feeling that the rupture of Scandinavian union would be without important consequences beyond the borders of the States involved.

Last Tuesday, however, the discussion took on a somewhat different phase, which suggested the possibility of events of broader international interest. When the Norwegian Parliament announced the severance of its former relations with Sweden, it accompanied this announcement with professions of good feeling, and indeed expressed its willingness to place on its independent throne a prince of the royal house of Sweden, to be selected by King Oscar himself. This request the King refused, but at the same time he refused also to defer to the wishes of advisers who pressed for the coercion of Norway into returning to its old relations. In a speech delivered to the Swedish Parliament a week or so ago the King declared that the measures proposed by him "do not aim at replying to injustice by acts of coercion." "The union," he went on to say, "is not worth the sacrifice which acts of coercion would entail. A union into which Norway would be forced in such a manner would be of little value to Sweden." The response of the Swedish Parliament to this declaration of its King was what has attracted attention this week. After fiery speeches by numerous members of the Parliament, extraordinary committees were appointed to devise plans for restoring union. Sweden, so contended several orators, should at once begin war on Norway. One of the members declared that "on June 7th the Norwegian frontier should have been blockaded and the army and navy of Sweden mobilized. Another, referring to the royal speech, asserted that "if the King's message expresses his real opinions, he has lost two crowns instead of one." The response of Norway, according to yesterday's dispatches, was to begin mobilizing its own army.

Suggestion of war between these two contiguous States raises the episode to a new plane of interest. In particular, it is likely to suggest to many minds a conceivable parallel with the case of our own Government and the Southern Confederacy of 1861. Our Government then contended that the right of secession never existed; that the bond of union was indissoluble by any party to it. Let us see exactly how far this parallel will go. To sum up the matter briefly, Sweden and Norway were united under the common Government of the Swedish King, Carl Johan, formerly Marshal Bernadotte of Napoleon's army, in 1814. The union is commonly supposed to have been the result of invasion of Norway by the new Swedish King. But, on the other hand, it is clearly on the record that the union was willingly entered into on both sides, and that Norway met the Swedes half way. The Norwegians merely stipulated that the joining of the two States was to be union and not subjection, the act of union itself declaring that the result had been attained "not by force of arms but by free conviction."

When, however, one comes to examine the basis and provision for future relations of the two confederated States, the weakness of the union and the lack of a parallel with the United States of America at once appear. For example, each kingdom retained its own Customs department and Customs system, its own army and its own navy. The question of control of foreign affairs was left in curious uncertainty, and, as it happened, it is this particular problem on which the Scandinavian union has finally split. Even without that particular element of dispute, however, it must be manifest that existence of independent Legislatures, along with independent military and commercial arrangements, established a union of a very different nature than our own prior to the Civil War. It has not, indeed, been as close a union even as the Austro-Hungarian dual kingdom, whose internal relations have so repeatedly, of late, threatened disintegration. It had within itself the same seeds of self-destruction as did our own articles of confederation before the Constitution. The bond between Norway and Sweden was, in fact, in some respects even weaker than that unworkable arrangement, because of the separate control of the two armies and the absence of any Legislature supreme over both States.

As to the specific cause of the breach, it is a little singular that the ground stated by the Norwegians is solely the unwillingness of the Swedish Crown and Legislature to concede to Norway independent consular representatives with foreign States. To the average outsider such a provision would certainly seem to be the last step towards disintegration. Whether it was so considered or not in Norway, it was refused by Sweden. Futile negotiations followed; charges of breach of faith were freely exchanged; the declaration of the Norwegian Parliament was the result. It is easy to see, in this brief resumé of recent Scandinavian history, abundant reasons for the separation which has now come about. That separation, indeed, seems to have been unavoidable, and would probably have occurred for some other cause if this special pretext had not been found; for, as in so many other instances of the kind, the movement for separation has been emphasized by the development of the two States, during the century past, on radically different lines. Sweden has applied itself to agriculture and the mechanical trades; Norway has been as distinctly a maritime State as Newfoundland. Here, probably, is the cause both for the unwillingness of the one State to submit to the Customs regulations of the other, and for Norway's insistence on a consular service of its own.

Be this as it may, the main question now before the Scandinavians is, whether Norway shall be allowed peacefully to dissolve the pact, or whether an effort will be made by Sweden to regain control through force of arms. It appears to us that the Swedish King is altogether wise in deprecating use of force. He has not the constitutional claim which Lincoln had. Norway, moreover, is one of those countries which would be hard to subdue effectively and difficult to keep in subjection after conquest. More than this, there is good reason to believe that what is needed is not subjection of an unwilling neighbor, but establishment of such relations as shall eventually lead to a new confederacy or union, on a more stable basis than that which has hitherto existed. The friendly manner in which the Norwegians approached the Swedish King, on declaring their independence, gave at least one good omen for such an out-

come. It is undoubtedly this part of the situation by which King Oscar is endeavoring to direct it.

No one outside of the peninsula is likely to deny that the situation created by the Norwegian secession is in many respects unfortunate. The Scandinavian Peninsula has long been a prize toward which certain European Powers have cast longing eyes. Its eventual absorption has undoubtedly been one dream of the Russian Foreign Office, just as incorporation of Denmark into his own dominions has been a fervent wish of the German Kaiser. Clearly, if the time should ever come for aggressive demonstration for acquisition of Scandinavia by an outside Power, it would be easier to deal with a people torn by factions and divided against one another than with a united government prepared to oppose united resistance to invasion. It will be said, no doubt, that the one danger hitherto has been the ambition of Russia, and that Russia is now removed from serious consideration in the matter. The Scandinavian statesmen, however, must look to the longer future. It may well be the feeling of the more practical Swedish statesmen that a policy looking toward eventually renewed cementing of the union, on a broader basis and with friendly feeling between the two communities, is the problem for the future. That any such result would be obtained through invasion of Norway by the Swedish army it is impossible to suppose.

THE NEW REGULATIONS REGARDING NEW YORK TRUST COMPANIES.

The trust company returns which have been appearing in the columns of the newspapers the last two weeks will have directed the attention of the public to the fact that this important body of financial institutions is now under a new order of things. Formerly trust companies were obliged to make returns only semi-annually at stated periods, namely June 30 and Dec. 31. Now they are required to make quarterly returns, and the date of these returns is not known beforehand, it being at the option of the State Superintendent of Banking. The change was inaugurated under an Act of the last State Legislature, which became a law April 22 1905. By this Act (which constitutes Chapter 297 of the Laws of 1905) trust companies are placed upon the same basis as banks with respect to the requirement that they furnish reports to the Superintendent at least once in every three months, and publish such reports in at least one newspaper in the place where their principal office is located. As in the case of the banks, too, the Superintendent is allowed to prescribe the manner and form of the statement.

It will be recognized that the departure is an important one. From the standpoint of both the stockholders and of that large part of the public which avails of the facilities of these institutions and trusts in their soundness and solvency, it is manifestly preferable to have the date when the return is to be called for uncertain and unknown, rather than fixed in advance. In the latter case "window-dressing"—which is an English term meaning a display of assets and strength specially arranged for the purpose—is among the possibilities, even though the practice has not been indulged in to any extent in this country. In the other case it is wholly out of the question.

In view of the criticism to which trust companies have been subjected in the past, it is a noteworthy circumstance that almost without exception—in fact we know

of no exception whatever—their managers speak in praise of the new regulation. We have heard of some objections, but these have related entirely to the *form* of the report, not to the report itself. Many of the officials make bold to say that they regard the idea of having a call at various times during the year an admirable one. Publicity within well-regulated bounds seems to be welcomed. It is evidently quite generally recognized that the day of the close corporation is past. The notion that a financial institution or other large concern can hope to win popular support by conducting business as the small merchant does the country store is everywhere repudiated. Moreover, on the part of the growing and thriving concerns greater frequency in making reports and more stringent regulations generally are looked upon with considerable favor as helping to keep out (as one official expressed it) fungus growth.

Even where there is criticism of the *form* of the return the disposition is to believe that subsequent returns will be modified by the Superintendent in the required particulars. Some officials have found it difficult to comprehend some of the items and to determine what to include in each designation. But with further instruction and elucidation from the Banking Department, this is a matter which will soon right itself. Such confusion as has been occasioned by the quarterly report has arisen entirely out of that circumstance. A point made with reference to one of the items is perhaps worth mentioning. It is claimed that, under the new schedule, accrued interest due depositors has to be included in, and form part of, the "undivided profits." The effect at all times, but particularly at a time like the present, is to make the total of undivided profits appear larger than it really is. The call of condition was for June 7. On that date tens of thousands of dollars of interest had accrued on the deposits which will not be credited to the deposit accounts until the close of the half-year. Yet on the day named the close of the half-year was only 24 days off. With the advent of July 1 this accrued interest (together with the 24 days additional interest accrued in the interval) will at once have to be transferred to the account of the depositors and hence no longer figure as undivided earnings or profits. The effect will be to cause a reduction in the undivided profits and those who do not understand the circumstances of the case may be inclined to think that the reduction is real instead of only apparent. On the other hand some officials claim that certain items of profits could not be included at all under the new call, making the profits, therefore, less than they should have been.

There has been some question as to whether the trust companies will be required to make semi-annual reports on June 30 and December 31, the same as in the past, in addition to the new quarterly statements. Most of the companies, we understand, will publish returns as of June 30 in any event, for the information of their shareholders and depositors, whatever the requirement of the Department in that regard. We are able to state, however, that the Department has definitely decided that the June 30 semi-annual statement will not be called for hereafter unless in some year that date should be fixed by the Superintendent for one of the quarterly statements. Whether the companies will be required to report for December 31, the Superintendent informs us, has not yet been determined. That question is under consideration, the idea being that if reports should be asked as of that date, it will be largely in order that

comparisons may be made for an exact year with the similar reports of former years.

It is not merely, however, in the matter of more frequent reports of condition that the trust companies will be under more stringent regulations than heretofore. Quite a number of other new laws were passed at the last session of the Legislature providing for increased examinations and larger supervision and inspection, and tending also to ensure stricter accountability, besides leading more readily to the detection of practices which might endanger the solvency or good standing of the institutions. Some of these new enactments apply to banks as well as to trust companies. By Chapter 394 of the Laws of 1905, the Superintendent of Banking is directed to make an examination of every trust company, bank and individual banker at least twice in each year. Previously only one such examination a year was required. These examinations, of course, are independent of any special examinations which the Superintendent may deem it proper to make.

Furthermore, an entirely new section, called Section 21a, has been added to the banking law. This new section makes it the duty of the board of directors of every bank and trust company in the months of April and October in each year to examine, or to cause a committee of at least three of its members to examine, fully into the books, papers and affairs of such bank or trust company, and within ten days after the completion of each of said examinations to render a report in writing thereof, sworn to by the directors making the same, which shall be filed in the office of the institution and a duplicate thereof in the Banking Department. Failure to make such examination or report is to be visited by a penalty of \$100 for every day the report shall be delayed. In such examination it is the particular duty of the directors to inquire into the loans and discounts, with a special view of ascertaining the value and security thereof and of the collateral, if any, given in connection therewith.

The loans, of course, are the item of chief importance. There the element of weakness, if any, is most likely to be found. It is with reference to that item, too, that there is the most need for knowledge and details. It was because of poor loans and unrealizable and insufficient collateral that the Merchants' Trust Co. of this city came to grief. The character of the more permanent investments it has been possible to determine from the semi-annual reports that the trust companies have been obliged to submit to the banking department. But with reference to the loans, no information was available to the outsider—we mean outside the officials of the trust company or the Banking Department.

At the same time the restrictions as to loans have been rendered more stringent. By Chapter 456 of the Laws of 1905, Section 25 of the Banking law is amended so as to limit loans or discounts made by a bank or trust company to any one person, company, corporation or firm (or upon paper upon which such person, company, corporation or firm may be liable) to an amount not exceeding one tenth of its capital and surplus, exceptions from this provision being made in favor of loans or discounts secured by collateral worth 15 per cent more than the amounts loaned and of bills of exchange drawn in good faith against actually existing values and of commercial or business paper actually owned by the persons negotiating the same—the total liability, however, in this last case in any one instance not to exceed 40 per cent of the

capital and surplus of the bank or trust company. Previously the limit as to loans was one-fifth instead of one-tenth and the limit in the case of the exceptions mentioned fifty per cent instead of forty per cent.

It should be noted, too, as evidence of the determination of the lawmaker to enforce stricter responsibility, that by Chapter 416 of the Laws of 1905, Section 39 has been added to the Banking Law. This section requires that each official communication directed by the Banking Department to a bank, savings bank, or trust company, pertaining to an investigation or examination conducted by the Department or to the affairs of such bank, savings bank or trust company, shall be submitted by the officer receiving it to the board of directors or trustees at the next meeting of such board. Finally, as was shown in our Bank Item Department on April 29, the Penal Code has also been amended by Chapter 248 of the Laws of 1905 relative to a bank officer overdraw-ing his account or asking for or receiving commissions or gratuities from persons procuring loans or making overdrafts of their accounts.

The situation, then, as to trust companies in this State is this: They are required to make four quarterly returns each year, with possibly an annual return in addition, and these returns may contain any details which the Superintendent in his judgment and discretion may direct. Both trust companies and banks are obliged to undergo semi-annual examinations at the hands of the Superintendent of Banks and two other semi-annual examinations at the hands of their own boards of directors. Loans are restricted to smaller proportions of capital and surplus than before, and the boards of directors must be made cognizant of all communications and complaints coming from the Banking Department, while the penal code has been amended so as to prohibit bank officers from receiving gratuities or being interested in permitting overdrafts of accounts. Altogether the lawmaker would seem to have done his part towards ensuring the safety and soundness of financial institutions in this State. But can men be made honest and sane by statute?

THE MINNEAPOLIS SYSTEM OF MUNICIPAL ACCOUNTING.

The Comptroller of Minneapolis has recently issued a report on the finances of the city in accordance with a new system of accounting which is certain to attract a great deal of attention and is most assuredly worthy of careful examination and study. This system of accounting is the work of a firm of public accountants of international standing and reputation. Municipal affairs are becoming more and more complex with each succeeding year, as new functions are assumed by the municipalities, and this increases the need for methods of accounting which shall make it possible to get a clear insight into their finances, and which shall also portray accurately the financial condition of the municipality. In addition, of course, any system of accounting must be so devised as to provide a check on dishonesty and rascality, and prevent duplicity and the manipulation and twisting of accounts out of their true meaning and significance.

There are several noteworthy features in the new form of report of Minneapolis. In the first place, there is a balance sheet, and it is quite unique. The accountants express the opinion that it is the first example of a balance sheet in this form that has been presented by any city of the United States, and for ourselves we are free

to say that we cannot recall any other like it. In fact, a balance sheet is a rare thing anyway in a municipal report. Usually municipal reports are nothing more than statements of cash receipts and disbursements. The cash is treated as if it all came from a common source and belonged in a common fund; it is checked out in much the same way, regardless of its source and regardless of the purpose for which it may have been raised. In other words, it not infrequently happens that where an appropriation has been made, the appropriation is availed of even if the specific revenue provided for the purpose has failed to come in, the assumption being that it will come in, or ought to come in, and that in the meantime there is no harm in using the surplus cash from some other fund.

Another objection to the old form of reporting merely cash receipts and disbursements is that it necessarily excludes liabilities which may have been incurred but for which no warrants have yet been drawn. It follows that it is really impossible in such a state of things to tell whether the funds provided for any specific purpose have actually been exhausted or not.

This last is precisely what has happened in Minneapolis, for one effect of the change in the method of accounting has been to bring out the fact that the city had at December 31 1904 incurred liabilities which, when brought into the books, showed that several of the appropriations had been exceeded. The aggregate of the excess, to be sure, was not a very large item, but nevertheless the matter serves to indicate how an imperfect system of accounting may lead astray even those most intimately acquainted with the operations of a municipality. The new accounting for Minneapolis shows for 1904 all known liabilities irrespective of whether or not warrants therefor had been issued at the time of making the report. The accounts also contain the whole revenue from taxation and other sources, applicable to the year, irrespective of whether or not it had been collected. Perhaps we ought to make one exception to this statement, that everything appertaining to the year is included, for the report tells us that the liability for interest accrued but not due on bonds has been omitted. The reason given for the exclusion of this item is that the tax levy of each year covers only the interest falling due within the year. But as this accrued interest is a liability nevertheless, even though the tax levy of the year does not provide for the same, it seems to us it would be better to include it along with the other known liabilities. This is the practice now in the case of all our leading railroad corporations, though some fifteen or twenty years ago there was anything but uniformity in that respect. We recall the case of a large railroad corporation which had several million dollars of interest falling due every July 1, but never showed the item in its accounts, simply because its balance sheet came down to June 30, while the interest, though it had "accrued," did not actually fall due until the following day.

We have referred above to the unique character of the general balance sheet. This balance sheet is divided into two parts; one part deals with what are called the capital assets and liabilities, namely the fixed properties (or the current assets to be ultimately converted into fixed properties), the sinking-fund assets, the bonds which will ultimately be liquidated through the sinking fund, and the certificates of indebtedness and accounts payable arising out of the acquisition of fixed properties. The second

part of the balance sheet treats only of current assets and liabilities. The best way of conveying a clear idea of the nature of this balance sheet is to reproduce it, which we accordingly do. We reprint reference marks and all, in order that the reader may be able to see and appreciate the general scheme of the arrangement.

CAPITAL ASSETS

<i>Fixed Properties (Exhibits A to A2)—</i>		
Remunerative and realizable.....	\$ 5,518,227 67	
Unremunerative but realizable.....	9,657,491 29	
Unremunerative and unrealizable.....	12,461,730 97	
		\$27,637,449 93
<i>Current Assets available only for Capital Outlay—</i>		
Materials, tools and supplies (Exhibit B).....	\$ 196,157 89	
Deferred assessments (Exhibit C).....	1,108,738 73	
Sundry debtors.....	486 62	
Uncollected taxes (Exhibit D).....	29,733 29	
Cash (Exhibit E).....	358,061 26	
		1,693,177 79
<i>Sinking Fund Assets—</i>		
Investments held by Commissioners (Exhibit F).....	\$2,048,546 77	
Uncollected taxes (Exhibit D).....	14,360 91	
		2,062,907 68
Total capital assets.....		\$31,393,535 40

CAPITAL LIABILITIES

<i>Bonds—</i>		
City (Exhibit G).....	\$ 9,434,000 00	
School district (Exhibit G).....	14,000 00	
		\$ 9,448,000 00
<i>Certificate of indebtedness (Exhibit H).....</i>		565,996 14
<i>Accounts payable—</i>		
Warrants outstanding.....	\$ 9,052 74	
Sundry creditors.....	53,334 51	
Advances to be refunded.....	4,451 48	
		66,838 73
<i>Capital Surplus (being excess of capital assets over capital liabilities)—</i>		
Surplus account.....	\$19,817,870 21	
Less revolving fund deficit (Exhibit J).....	568,077 36	
		\$19,249,792 85
Sinking fund reserve (Exhibit K).....	2,062,907 68	
		21,312,700 53
Total capital liabilities and surplus.....		\$31,393,535 40

The statement of capital liabilities in the foregoing will be understood readily enough. The statement of capital assets requires explanation. It will be seen that the value of the so-called fixed properties is given as \$27,637,450, and that the amount is divided up under three separate heads, comprising (1) properties which are considered "Remunerative and Realizable;" (2) those which are "Unremunerative but Realizable," and (3) those which are both "Unremunerative" and "Unrealizable." The values were determined by a committee of city officials (acting in conjunction with the heads of the various city departments) which had been specially appointed to appraise the real estate, buildings and equipment of the city and the materials, tools and supplies on hand as of date December 31 1904. The reference to "Exhibits A to A2" in the table indicates that all the items grouped under the different heads are given in detail in subsequent tables—which is the fact.

The fixed properties classed as Remunerative and Realizable consist entirely of water-works, and these there can be no doubt could be readily disposed of. The distinction, however, between the Unremunerative but Realizable and the Unremunerative and Unrealizable seems somewhat fanciful. In an address before the Congress of Accountants at St. Louis last September, Mr. H. W. Wilmot pointed out that this precise classification was in effect in the City of Bolton, England. Still, it does not appear to us that in the strict sense of the term the properties in Class 2 can be considered realizable any more than those in the third class. In the former class are put public buildings, schools, fire and police stations, parks and boulevards, etc. In the latter class are placed bridges, street pavements, sidewalks, etc. These last could clearly not be realized on. The former may be realizable in the sense that at a sale buyers for the same could be found, but not in the sense (except, possibly, the one item of parks and boulevards) that the city could part with them and still carry on its ordinary

functions. However, the matter is not of very great consequence, for the main purpose of a balance sheet made up in this way is to show the difference between the capital assets and the capital liabilities, and in this case it will be seen a capital surplus for a large amount is reached, this representing, as the report tells us, that portion of the value of the fixed properties which has been acquired by the city out of taxation.

We shall not attempt to reproduce the part of the balance sheet dealing with the current assets and liabilities, though it is not lengthy. But obviously such separation is desirable. The current assets embrace only the items applicable to the expenses of administration and maintenance—not any applying to the acquisition or improvement of fixed properties. The difference between these current assets and current liabilities is termed the revenue surplus, as distinguished from the capital surplus. It shows the unexpended portion of the revenue of the city and is represented mainly by uncollected taxes.

Without question the most useful compilation is the General Revenue and Expense Account. This sets out the revenues and expenses classified with reference to the various functions of city administration in accordance with the plan adopted both by the Census Bureau and the National Municipal League. It is the more useful because it is supplemented by full details as to the various funds which enter into the general statement. It is along these lines that municipal accounting will have to be developed. We should like to see the idea carried even further than it has been with the finances of Minneapolis. Municipalities are everywhere being urged to extend their activities by taking over the so-called public utilities. At the same time there is absolutely no information available to show the results in those few cases where the experiment has been tried wholly or in part. Even in the matter of water-works, which are so largely under municipal control, it is scarcely ever possible to tell whether the operations are proving pecuniarily successful or not. They are usually made to show a profit from operation, but without allowance for any return on the capital investment and without taking into consideration other items of expenses which a private corporation in the same field would have to incur.

The Minneapolis report deals in detail with the Water Works Fund, and shows for the calendar year 1904 a revenue of \$278,739 and operating expenses of \$180,630, thus leaving an apparent profit for the twelve months of \$98,108. But it should be distinctly understood that this is an operating profit only. The accountants take pains to state that said profit for the year has been arrived at without making any charges for interest on capital invested or depreciation of plants. As there are \$1,930,000 of water bonds outstanding in Minneapolis, bearing 3½ to 4½ per cent interest, it will be readily seen that inclusion of the omitted items would entirely change the aspect of things. And so it is quite generally where municipalities conduct undertakings of a commercial character. If there is a profit, it is apparent rather than real. The Minneapolis system is only a beginning, as far as this particular matter is concerned. In time we may be sure the public will insist upon having the profitableness or unprofitableness of government work in the mercantile field clearly and fully revealed. Only through a perfect system of accounting, built on the Minneapolis model, can such object be attained.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 387 shares, of which 312 shares were sold at the Stock Exchange and 75 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 177 shares. A sale of 125 shares of stock of the Farmers' Loan & Trust Co. (par value \$25 per share) was made in one lot at \$1,470 and a lot of 10 shares was sold at \$1,475.

Shares.	BANKS—New York.	Price.	Last previous sale.
*100	City Bank, National	282	June 1905— 281
*212	Commerco, National Bank of....	203-205	June 1905— 205
75	First National Bank	712½-729½	Apr. 1905— 750
TRUST COMPANIES—New York.			
135	Farmers' Loan & Trust Co	1470-1475	Apr. 1905— 1481½
42	Manhattan Trust Co.....	485	May 1905— 495

*Sold at the Stock Exchange.

—The New York Stock Exchange will be open as usual on Monday next, the day preceding Independence Day, the Governors of the Exchange having refused to grant the petition to make that day, in addition to Tuesday, a holiday.

—The People's Trust Company of Brooklyn, it is announced, has withdrawn from the New York Clearing House. President Johnson is quoted as stating that the new cash reserve rule is not the reason for the withdrawal, but that the company objected to being dictated to. The Brooklyn trust companies which still continue connections with the Clearing House are the Flatbush, the Hamilton, the Nassau and the Williamsburg trust companies.

—Mr. O. F. Thomas was lately elected a Vice-President and director of the Mechanics' & Traders' Bank of this city. Mr. E. R. Thomas, son of the late Samuel Thomas, and R. Livingston Baeckman were also chosen directors. These gentlemen were reported by the newspapers to have purchased a controlling interest in the stock of the institution, but this was afterwards denied by its officials.

—The directors of the New York County National Bank, corner 14th Street and 8th Avenue, declared a 50 per cent semi-annual dividend last Wednesday, payable to stockholders July 1st. This dividend, the 106th, is the second dividend of 50 per cent which the bank has paid during the past twelve months; the other was distributed Jan. 8rd 1905. The New York County National Bank, in the first year of its history, in 1855, paid a 4 per cent dividend, steadily increasing the rate to 75 per cent yearly, and on three occasions paying extra dividends of 100 per cent. It has never passed a dividend. The capital stock is \$200,000, and surplus and profits were \$729,500 and deposits \$6,112,822 May 29th. Francis L. Leland is President; William H. Jennison, Vice-President; William Carpenter, Second Vice-President, and Frederick Fowler, Cashier.

—The proposition increasing the directorate of the Phenix National Bank, 49 Wall Street, this city, from fourteen to twenty-one members, was endorsed by its stockholders at a meeting this week. Three additional directors were thereupon elected. They are Irving A. Stearns, President of The Cox Bros. & Co., coal operators; Frederick D. Underwood, President of the Erie Railroad Co., and Robert P. Perkins, President of the Hartford Carpet Corporation. The new management which has lately acquired control of this institution is making every effort to strengthen and improve its position and financial standing.

—The effort looking to the improvement of the present system for the collection of checks upon Philadelphia trust companies has, we understand, proved unsuccessful. Lewis S. Renshaw, Chairman of the Trust Companies' Committee (which had been appointed by the trust companies to confer with the Clearing House Committee on the subject), under date of June 19 issued a report to the trust companies setting out the result of these conferences and the reasons for the failure to come to an agreement. The point of difference, it appears, related mainly to the question of cash reserve to be held by the companies.

—The deposits of the Lincoln Trust Company, Madison Square, have increased nearly 50 per cent the past six months. The institution had a deposit account of \$18,150,-280 December 31 1904, which compares with \$19,178,825 June 7, as reported to the State Banking Department. The company's noteworthy growth, past and present, is due both to the needs of the up-town business district, in which it is now firmly and successfully established, and to the indefatigable efforts made by the officers and directors under the

leadership of Mr. Henry R. Wilson, its President. Capital and surplus together amount to \$1,000,000, while its assets aggregate \$20,605,855. The institution was organized in 1902. Mr. Frank Tilford is Vice-President; Mr. Owen Ward, Second Vice-President; Mr. William Darrow Jr., Third Vice-President; Mr. Frederick Phillips, Secretary; Mr. Robert C. Lewis, Treasurer; Messrs. Edward C. Wilson and Joseph Z. Bray are, respectively, Assistant Treasurer and Assistant Secretary.

—The directors of the Hanover National Bank of this city have appointed Mr. Charles H. Hampton an Assistant Cashier. Mr. Hampton previously held the position of Loan Clerk of the Hanover for the past fifteen years.

—The Commercial Trust Company of New Jersey at Jersey City is paying to-day its second dividend, being 6 per cent, as against 4 per cent paid on Jan. 3 1905. The company began business in January 1900.

—The semi-annual dividend to be paid to day by the Union Bank of Brooklyn has been increased to 3 per cent, $1\frac{1}{2}$ per cent having been paid each half-year since 1901.

—The banking department of the Title Guarantee & Trust Company of this city and Brooklyn keeps steadily expanding. The company confined its previous efforts to a title and mortgage business almost exclusively, until January 1903, when the banking department was made a feature of its affairs. At that time its deposits were only \$3,063,144 and total assets \$10,932,507. On June 30 1904 the institution held a deposit account of \$20,905,922, December 31 1904 \$22,631,753 and on June 7, the last report, \$28,864,995. During the same period the total resources have grown from \$30,559,822 to \$39,891,590. The Title Guarantee & Trust Company has a working capital and surplus of \$9,500,000, besides undivided profits of \$523,862 at book value, and maintains offices at 146 Broadway, Manhattan, 175 Remsen Street, and also (Manufacturers' Branch) 198 Montague Street, Brooklyn, besides 354 Fulton Street, Jamaica. Mr. Clarence H. Kelsey is the head of its administration and Mr. Edward O. Stanley Second Vice-President and Manager of its banking department.

—George F. Rand, President of the Columbia National Bank of Buffalo, has been elected President of the new Central National Bank of Buffalo, to which we referred in our issue of May 6. As then noted, the bank has been organized with a capital of \$200,000. About half of the eighteen directors of this latest bank are members of the board of the Columbia. The proposed institution will, however, it is stated, be independent of the Columbia, although the relations of the two will be close, because of the mutual interests of the directors. The new bank will locate in the former quarters of the failed German Bank, and will open about August 1. S. T. Nivling, Assistant Cashier of the Columbia, has been elected Cashier of the Central National, the Vice-Presidents of which are J. F. Schoellkopf and John D. Larkin.

—A run, or "slight flurry," said to be without apparent cause, was experienced this week by the two Dunkirk, N. Y., banks, namely the Lake Shore National and the Merchants National. The run, if it may so be termed, was short-lived, lasting barely more than half a day. Both banks kept open until six o'clock, paying all claims in full.

—The Central Bank of Oneida, a private banking institution in Oneida, N. Y., is closed, having made an assignment on Wednesday to Harry C. Stone.

—The first convention of the Massachusetts Bankers' Association was held on the 21st and 22d ult. at Boston. Those who contributed to the success of the affair included George A. Marden, Assistant U. S. Treasurer at Boston; Arthur B. Chapin, State Treasurer of Massachusetts; Charles L. Burrill, Vice-President and Treasurer of the Adams Trust Company of Boston; Franklin Haven, President of the Merchants National Bank of Boston, and Festus J. Wade, President of the Mercantile Trust Company of St. Louis. Finis E. Marshall, President of the Phenix National Bank of New York; F. O. Foxcroft and Maurice H. Ewer, Assistant Cashiers of the National Park Bank of New York, and F. J. Woodworth, Vice-President of the First National Bank of Cleveland, were among the guests of honor at the meeting.

—The Beacon Trust Company of Boston has declared a semi-annual dividend, payable July 1, of 4 per cent—an increase of one-half per cent over the previous semi-annual payment.

—George B. Chandler, President of the Amoskeag National Bank of Manchester, N. H., and identified with the management of the Amoskeag Savings Bank and the People's Savings Bank of Manchester, died on Thursday aged seventy-two years. In March Mr. Chandler completed fifty years' active service as a banker, and was presented with a silver loving-cup by his associates in the three banks.

—The directors of the Philadelphia Trust, Safe Deposit & Insurance Company of Philadelphia have elected William L. DuBois President to succeed the late J. Livingston Erringer. Mr. DuBois was formerly Vice-President.

—Theodore Strong, President of the First National Bank of Pittston, Pa., on the 20th inst., tendered his resignation to take effect to-day, July 1. Mr. Strong, whose action is induced on account of advancing years, has held the presidency for forty-one years, or since the bank's organization in 1864, when it succeeded to the business of the old Pittston bank, the first financial institution in that borough. Formal action on the resignation and the election of Mr. Strong's successor, it was expected, would be taken this week. William L. Watson, Vice-President, will in all probability be the new head.

—The banking firm of N. Holmes & Sons, one of the oldest in Pittsburgh, will to-day lose its identity, arrangements for its merger with the Union National Bank of Pittsburgh, effective July 1, having been consummated. No change will occur in the name of the Union National. The capital of the bank, now \$500,000, will be increased, it is thought, by \$100,000, although no official announcement to this effect has been made. Nathaniel Holmes and J. D. Lyon, the partners of the merged concern, have been elected directors of the Union National. Mr. Lyon has also been elected a Vice-President of the bank. Charles F. Dean, who still continues as Cashier, has been elected to the directorate, and has also been made a Vice-President. Another new Vice-President is J. R. McCune. R. S. Smith remains as President of the bank. The Assistant Cashiers are: G. M. Paden, W. T. Lyon and W. W. Bell. The latter had been connected for many years with N. Holmes & Sons. On Wednesday the Union will remove to the Holmes Building.

—In the year from June 1904 the Commercial & Farmers National Bank of Baltimore has increased its deposits from \$1,296,922 to \$3,313,899. The total resources in this period have risen from \$1,719,285 to \$4,207,701. As lately reported in this department, the capital is to be increased from \$300,000 to \$500,000, full payment of the new stock being required by the 10th inst. In the circular containing the bank's latest statement, it is noted that it is pre-eminently a business man's bank; that it serves individuals, not syndicates; merchants, not speculators; commercial interests, not promoters. Mr. Walter A. Mason, who, as National Bank Examiner, was temporarily in charge of the institution's affairs in December 1903, just prior to its reorganization, is the President of the bank.

—The question of reducing the capital of the Maryland Trust Company of Baltimore, Md., from \$2,125,000 to \$531,250 will be submitted to the stockholders at a meeting to be held on July 19. It is understood that with the reduction the par value of the shares will be changed from \$100 to \$25 each—making the exchange of old stock for that of the reorganized company at practically 25 cents on the dollar.

—At a conference of the Ohio Bankers' Association and the Ohio State Board of Commerce, held in Cincinnati last week, a committee representing both organizations was appointed for the purpose of taking up the work of framing a new law governing State financial institutions. The committee is composed of N. Henchman Davis, President of the Central Trust & Safe Deposit Company of Cincinnati; John L. Vance Jr., Secretary and Treasurer of the Ohio Trust Company of Columbus; W. A. Graham, of Sidney, Ohio; H. W. Harter, of Canton, Ohio; A. L. Withington, who has just been elected President of the Society for Savings of Cleveland, and Charles A. Hinsch, President of the Fifth National Bank of Cincinnati. The committee is empowered to select three attorneys of ability to assist them in drafting the bill, and its work when completed will be submitted to the joint boards for consideration.

—The stockholders of the Cleveland Trust Company of Cleveland, Ohio, at the special meeting held for the purpose

on Wednesday, approved unanimously the proposed increase in the authorized capital. As stated in a previous item, of the \$750,000 additional stock (raising the authorized amount from \$1,750,000 to \$2,500,000), but \$250,000 will be put out at this time. This will be offered to present stockholders in the near future at \$270 per share. The remaining \$500,000 stock will be held in the treasury, and will be issued only as the needs of the company may require.

—Governor Myron T. Herrick of Ohio has resigned the presidency of the Society for Savings of Cleveland—a position he had held since 1894. His withdrawal is understood to be due to the fact that his other duties have not permitted the attention to the bank's affairs which he deemed the institution required. Governor Herrick will still continue to be identified with the institution, having been chosen to fill the office of Chairman of the board, especially created for him. The new President, A. L. Withington, was heretofore Secretary and Treasurer, and had been the practical head of the institution during the late President's absence. Mr. Withington's successor as Secretary and Treasurer is J. H. Dexter. P. M. Hitchcock succeeds H. R. Hatch as Vice-President, the latter replacing Mr. Hitchcock as a trustee.

—Following a run of two days, when Cashier Augustus Conzman's resignation because of discrepancies in his accounts became known, the Vigo County National Bank of Terre Haute, Ind., suspended on Wednesday. The bank has a capital of \$150,000, and its latest statement showed deposits in the neighborhood of \$1,000,000.

—The Colonial Trust and Savings Bank of Chicago to-day (July 1) removes to the corner of La Salle and Adams streets, occupying the quarters recently vacated by the Federal Trust and Savings Bank, the latter having been merged with the American Trust and Savings Bank. This is regarded as one of the best banking locations in Chicago and the improved facilities for doing business ought to prove of great advantage to the Colonial.

—The quarterly dividend of the Central Trust Company of Illinois, Chicago, declared this week, is for $1\frac{3}{4}$ per cent, or at the rate of 7 per cent yearly. When the company lately reduced its capital from \$4,000,000 to \$2,000,000, it was stated that with the reduction it would be possible to increase the dividend rate, which since October 1903 has been 4 per cent per annum, to 6 per cent annually. The rate of distribution now announced is 1 per cent better than this.

—Another dividend was paid on the 23d ult. to the stockholders of the National Bank of North America of Chicago. This disbursement, \$3 per share, brings the total paid to the stockholders in liquidation up to \$133 per share. The amount originally paid in by the stockholders was \$125 per share.

—The American Trust & Savings Safe Deposit Company of Chicago has been incorporated by the officers of the American Trust & Savings Bank of that city. The new corporation has a capital of \$3,000,000, and it is understood is organized for the purpose of financing the erection of the bank's proposed building.

—The Chicago brokerage house of Knight, Donnelley & Co. was placed in charge of a receiver on Monday, following the filing of a petition by creditors having claims against the concern to the amount of \$250,000. Rumors to the effect that the suspension is an incident of the recent Gates deal in May wheat have been denied by the attorneys for the receiver. The firm held membership in the Chicago Stock Exchange and the Chicago Board of Trade. Its principal members are Newell C. Knight and Reuben H. Donnelley. E. C. Potter has been appointed receiver.

—The Minnesota Bankers' Association, which convened June 20 and 21 at Lake Minnetonka, adopted resolutions reaffirming its opposition to the branch banking system. It also adopted a resolution favoring the organization of an insurance company to carry the burglary and fidelity insurance of the banks.

—The First National Bank of Minneapolis has leased for a term of 150 years a site at the corner of Fifth Street and First Avenue, South. The property is to be improved with a new banking building, which will be the permanent quarters of the institution. The plot has a frontage of 99 feet on First Avenue, South, and a depth of 165 feet.

—The banking house of Salmon & Salmon, of Clinton, Mo., capitalized at \$50,000, closed on the 21st ult., having been

voluntarily turned over to the Secretary of State on account of alleged insolvency. The bank's last statement is said to have shown deposits of \$725,032. According to report, the county has on deposit \$60,000 and the city about \$3,000. Cashier Thomas M. Casey has been arrested, charged, it is stated, with forgery. John B. Egger has been appointed receiver.

—Engene H. Benoist, it is announced, has resigned as Real Estate Trust Officer of the Mississippi Valley Trust Company of St. Louis on account of impaired health.

—The directors of the Mechanics-American National Bank of St. Louis this week increased the number of its Assistant Cashiers from three to five, electing the following two new Assistant Cashiers: Charles L. Allen and F. M. Gardner.

—The directors of the National Bank of Commerce of St. Louis have declared a quarterly dividend, payable to-day (July 1) of 4 per cent—an increase of 1 per cent quarterly. The stock had been on a 12 per cent annual basis since October 1902. The latest dividend is the 116th in the bank's history. W. K. Bixby, Chairman of the Board of the American Car & Foundry Company, has been elected a director of the bank.

—A plan for the consolidation of the National Bank of Commerce with the Memphis Trust Company, two affiliated Memphis, Tenn., institutions, has been recommended by the directors, and at a meeting to be held on the 15th inst. the proposition will be acted upon by the bank's stockholders. In a circular with regard to the matter, it is stated that the book value of each institution will be ascertained and the difference paid to the bank's shareholders in cash by the declaration of a special dividend by the bank. In addition the stockholders of the bank (capital \$500,000) will receive for their holdings, share for share, stock in the Memphis Trust, the capital of the latter being increased for the purpose from \$1,000,000 to \$1,500,000. The bank will surrender its charter, and its accounts, business and assets will be transferred to the consolidated institution. The latter will have a capital and surplus aggregating \$2,000,000, and will conduct a general commercial banking business, similar to that now carried on by the bank, as well as a trust business. J. T. Fargason, the head of the two banking concerns, will be President of the consolidated corporation. There will be two Vice-Presidents, J. A. Omberg, who will give special attention to the commercial banking feature, and J. H. Watkins, who will have charge of the departments now operated by the trust company. All the directors of the bank will be made directors of the new institution. Just what name will be adopted for the enlarged concern has not yet been determined. The business will be carried on in the new building of the Memphis Trust now nearing completion on Main St., to which reference was made in these columns June 17.

—Dr. J. T. Atterbury, who was appointed assignee of the Merchants' & Planters' Bank of Greenville, Miss., as noted two weeks ago, has resigned the post. J. S. Walker, late President of the bank, has been appointed to succeed Dr. Atterbury.

—Dr. A. M. Taylor, it is stated, has been elected President of the First National Bank of Austin, Texas, replacing J. L. Hame, who has disposed of part of his holdings in the bank to the new President. R. H. Cousins has become Vice-President of the institution.

—L. A. Smith, formerly Second Assistant Cashier of the American National Bank of Dallas, Texas, has been elected Second Vice-President of the Western Bank & Trust Company of that city.

—Ernest H. May has been elected President of the First National Bank of Pasadena, Cal., to succeed the late Alexander R. Metcalfe. A. K. McQuilling is Mr. May's successor as Vice-President while Don C. Porter has been chosen to fill the vacancy in the board. R. I. Rogers, Cashier of the bank, has been elected a director of the Pasadena Savings & Trust Company, to replace Mr. Metcalfe.

—The Provident Bank opened in San Francisco, at 804 Market Street, on June 15, having filed the necessary legal papers the previous day. The bank has an authorized capital of \$200,000, of which 50 per cent has been paid in. The officers are: Smith P. Young, President; William Nichols Jr., Vice-President, and Irving W. Young, Secretary and Cashier. A commercial and savings bank business will be conducted.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 17, 1905.

Business on the Stock Exchange this week has been even more stagnant than before, owing almost entirely to the scare which continues in Paris. When M. Delcasse resigned most persons in London were inclined to think that French public men had allowed themselves to be frightened too easily; that matters were not really so serious as they appeared to them; that, in short, it was incredible that Germany would pick a quarrel with France on so slight a pretence as the Moroccan incident afforded. Gradually, however, as more and more information has leaked out, opinion in London has changed, and now the well-informed all perceive that we have been going through a very grave crisis. Whether or not it be true, as is alleged, that the German Government sent what practically amounted to an ultimatum to France and that in consequence M. Delcasse was sacrificed, no well-informed person now doubts that the relations between France and Germany have been for some time past extremely delicate. Unfortunately, the fall of M. Delcasse does not seem in the least to have mollified the German Government. At all events such is the feeling in Paris, where there is intense anxiety, and where prices have been declining all through the week and still continue to go down.

Practically the French have now sold a very large part of everything they could dispose of. It is believed by the well-informed that there is even a large short account open. There is no doubt that the French have sold South African mining shares on an immense scale. And in the London market the belief is universal that they have sold very much more than they held. President Roosevelt's happy and brilliant success in inducing both Russia and Japan to agree to appoint Plenipotentiaries to negotiate for peace for a moment gave hope that France would take a more cheerful view of the situation. People trusted that in the expectation that Russia would be relieved very soon of the Manchurian entanglement, France would gain courage, and would be able successfully to resist German pressure without at the same time drifting into war. The French, however, have not recovered courage, and as the week is closing there is, if possible, greater anxiety in Paris than ever.

The refusal of the British Government to accept the Moorish Sultan's proposal for an international conference appears to have increased apprehensions in Paris. It was hoped here that the stand made by the British Government against German action would encourage France. The French public, on the contrary, appears to fear that Germany, unable to attack England, will wreak her displeasure upon France. And the report that the British Government is about to bring home all its battleships in the Pacific adds to the nervousness.

Here in London there has not been any alarm. The well-informed know that the crisis is grave. But the general public does not take a very serious view of the matter. It refuses to believe that Germany has deliberately bided its time until Russia had suffered such disasters that she cannot think of coming to the support of France. Therefore there is no real nervousness here. Yet there is complete unwillingness to engage in new risks. Everybody points to the state of Paris as a sufficient explanation of the unwillingness. Paris, it is said, is not only passing through a war scare, but it finds itself isolated through the defeats of its ally and also face to face with the possibility that that ally may be unable to keep faith with its creditors. As a matter of fact, however, the French public do not entertain any fears on this latter point. Whatever may happen, French investors are convinced that as Russia always has kept faith with her creditors in the past, she will continue to do so in the future. The fears in France are not in the least financial. They are purely and simply political.

In Germany also the public has remained unapprehensive. Apparently the German public is unwilling to believe that its Government ever intended to rush France to the wall. And well informed and careful German observers argue that powerful as the German Emperor is, he could not drag the Empire into war contrary to the wishes of the whole population, and contrary, also, to the wishes of the other princes in the federation. Still, business everywhere is utterly stagnant, mainly because of the scare in Paris.

Money continues to be abundant and cheap. There is utter stagnation upon the Stock Exchange. There is an entire absence of speculation everywhere, and though trade is improving in some quarters and everywhere is fairly good, the trade demand for money is not sufficient to keep up rates.

At the same time the scare in Paris is making people doubtful whether much more gold will go into the Bank of England at present. For some time past all the gold offering in the open market has gone into the Bank of England. But now the French exchange upon London is falling so steadily that people are expecting that the gold offering in the future will be bought up for France. And the reason why the fear is entertained is that owing to the scare the French banks are thought likely to deem it prudent to increase their reserves. That, however, must depend upon circumstances. If the anxiety in Paris continues, and still more if it grows greater, it is highly probable that all the gold offering may be bought up for France. If the tension relaxes at all the gold will not be taken for France. As a matter of fact, apart from the political situation, there is more gold in France than the banks there know what to do with.

The India Council offered for tender on Wednesday 30 lacs of drafts and the applications exceeded 285 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 10 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 June 14.	1904. June 15.	1903. June 17.	1902. June 18.
Circulation.....	28,961,800	26,047,830	28,771,165	29,378,880
Public deposits.....	13,037,780	8,197,894	11,063,102	10,985,906
Other deposits.....	41,063,574	39,544,759	39,265,570	37,638,678
Government securities.....	16,171,319	16,687,806	16,032,219	14,193,151
Other securities.....	28,188,579	24,001,417	26,294,684	27,114,370
Reserve of notes and coin.....	27,676,861	24,841,247	26,823,408	28,388,829
Coin & bullion, both departm'ts	39,117,661	34,441,077	37,419,573	37,692,659
Prop. reserve to liabilities, p. c.	50 15-16	51 3/4	53 3/4	52 3/4
Bank rate..... per cent.	3 1/2	4	4 1/2	5 1/2
Consols. 2 1/2 per cent.....	90 13-16 xd	90 3-16	91 1/4	90 9-16
Silver.....	26 16-18a.	26 7 1/2d.	24 3/4d.	24 7-16d.
Clearing-House returns.....	167,465,000	203,183,000	222,385,000	233,566,000

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

	1904-5	1903-4	1902-3.	1901-2.
Imp'ts of wheat, cwt. 80,	759,100	70,906,136	63,604,415	55,831,418
Barley.....	18,627,800	27,135,126	21,560,052	19,367,596
Oats.....	11,771,200	12,252,994	11,855,058	13,947,298
Peas.....	1,708,752	1,950,530	1,591,292	1,644,768
Beans.....	1,312,120	1,780,638	1,273,189	1,510,036
Indian corn.....	33,236,800	37,892,767	31,171,800	35,897,712
Flour.....	9,137,620	16,540,743	15,338,660	16,048,665

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt. 80,	759,100	70,906,136	63,604,415	55,831,418
Imports of flour.....	9,137,620	16,540,743	15,338,660	16,048,665
Sales of home-grown.....	13,042,726	15,720,383	20,905,666	21,479,404

Total.....	102,939,446	103,167,262	99,848,741	93,359,487
Aver. price wheat, week. 31s. 4d.	26s. 6d.	27s. 8d.	30s. 11d.	
Average price, season. 30s. 5d.	27s. 1d.	25s. 10d	27s. 7d.	

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

	This week	Last week.	1904	1903
Wheat..... qrs. ...	2,760,000	2,550,000	4,125,000	1,960,000
Flour, equal to qrs. ...	120,000	125,000	150,000	230,000
Maize..... qrs. ...	790,000	785,000	680,000	775,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 30:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 15/16	26 15/16	27	27	26 15/16	26 13/16
Consols., new, 2 1/2 p. cts.	89 15/16	89 15/16	90 1/8	90	90 1/8	89 7/8
For account.....	90	90	90 1/8	90 1/8	90 1/8	89 7/8
French rentes (in Paris) fr.	97 7/10	97 9/10	98 5/8	98 7/8	98 7/8	98 5/8
Anacosta Mining.....	5 3/8	5 3/8	5 3/8	5 3/8	5 1/2	5 3/8
Atch. Top. & Santa Fe.....	84 5/8	85	85 7/8	85 3/4	86 1/8	85
Preferred.....	106 1/2	106 1/2	107	107	107	107
Baltimore & Ohio.....	113 3/4	114	115 1/2	115 1/2	117 1/2	116
Preferred.....	99 1/2	99 1/2	99 1/2	100	100	100
Canadian Pacific.....	154 5/8	154 3/4	155 7/8	155 1/2	156 1/2	154 1/2
Chesapeake & Ohio.....	52 1/2	52 1/2	53	52 7/8	54 1/8	53 7/8
Ohio Great Western.....	19 1/2	19 1/2	20	20 1/2	21	20 1/2
Ohio, Mil. & St. Paul.....	181	181	182 1/2	81 1/2	181 7/8	180 1/4
Ohio, Rock I. & Pacific.....	30 1/2	30 1/2	31 1/2	31	31 1/2	30 1/2
Den. & Rio Gr., com.....	29 1/2	29 1/2	29 3/4	29 3/4	31	30 1/2
Preferred.....	91 1/2	91	91 1/2	91 1/2	89	89
Erie, common.....	42 3/4	43 3/4	44 1/2	45 1/2	45 3/4	44 5/8
1st preferred.....	81 5/8	82	82 1/2	83 1/2	83 1/2	83
2d preferred.....	69	68 1/2	70	70 1/2	71 1/2	71
Illinois Central.....	170 3/4	170	172	171	171	170
Louisville & Nashville.....	151	151	152	152 1/2	155 1/2	152 3/4
Mexican Central.....	21 1/2	21 1/2	22	22	22	22
Mo. Kan. & Tex., com.....	2 1/2	28 1/2	29	29 1/2	30 1/2	30
Preferred.....	64	64	65	64 1/2	66	65
Nat. RR. of Mex., 1st pf.	35 1/2	35 1/2	35	35	36 1/2	37
N. Y. Cent. & Hudson.....	147 1/2	147 1/2	148 1/2	148 1/2	149 1/2	149
N. Y. Ontario & West.....	52 3/4	52 1/2	53 1/2	53	53 3/4	54 1/2
Norfolk & Western.....	84	84 1/2	85	85 1/2	86 1/2	86 3/4
Preferred.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Northern Securities.....	168 3/4	168 3/4	168 1/2	169 1/2	170	170
Pennsylvania.....	71 1/2	71 1/2	71 7/8	72	72 3/4	7 7/8
Phila. & Reading.....	50	50 3/4	51	51	51 1/2	51
1st preferred.....	46 3/4	46 3/4	47	47	47	47
2d preferred.....	45 3/4	45 3/4	46	46	46 3/4	46 3/4
Southern Pacific.....	65	65 3/4	66 3/8	66	66 1/2	65 1/2
Southern Railw., com.....	32 1/2	32 1/2	33 1/2	33 1/2	34	32 3/4
Preferred.....	99 1/2	99 1/2	99 1/2	99 1/2	100	100
Union Pacific.....	125 7/8	129 7/8	131 3/4	131 3/8	131	125 7/8
Preferred.....	100	100	100	100	100	100
J. S. Steel Corp., com.....	30 7/8	31 5/8	32 5/8	32 7/8	32 3/4	31 5/8
Preferred.....	99 7/8	101 1/2	102 1/2	102	102	100 5/8
Wabash.....	20	20	20 1/2	20 1/2	21	20 1/2
Preferred.....	41	40 3/4	41	41 1/2	42	42
Debenture "B".....	75	75	76 1/2	75 1/2	76 1/2	75 1/2

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Augusta & Savannah.	2 1/2	J'ly 5	J'ne 24 to J'ly 4
Belt RR & S'k Yde., Indianap., com.	3	J'ly 1	.....
do do do do pf. (qu.)	1 1/2	J'ly 1	.....
Canada Southern.	1 1/2	Aug 1	Holders of rec. J'ne 30
Cleve. Clin. Chic. & St. L. com.	2	Sep 1	Holders of rec. Aug 11
Del. Lack & Western (quar.)	2 1/2	J'ly 20	J'ly 6 to J'ly 19
Des Moines & Ft. Dodge, pref. (ann.)	5	Aug 1	J'ly 21 to Aug 1
Georgia RR & Banking (quar.)	2 1/2	J'ly 15	J'ly 2 to J'ly 14
Norfolk & Western, pref.	2	Aug 18	Holders of rec. Aug 4
Pitta. Ft. W. & Chi., gn spe. & reg. gn (qu)	1 1/2	J'ly 1	.....
Rich. Fred & Potomac, com. & div. obl.	4 1/2	J'ly 1	J'ne 25 to J'ly 1
Street Railways.			
Athens (Ga.) Elec. Ry., pref.	3	J'ly 1	Holders of rec. J'ly 1
Birmingham (Ala.) Ry., Lt. & P., com.	2	J'ly 10	J'ly 1 to J'ly 10
do do do do pref.	3	J'ly 10	J'ly 1 to J'ly 10
Cin Newport & Cov Lt. & Tr., pref. (qu.)	1 1/2	J'ly 15	Holders of rec. J'ly 1
Citizens' Elec. St., Newburyport, (Mass.)	2 1/2	J'ly 1	Holders of rec. J'ne 30
City Ry., Dayton, O., com. (quar.)	1 1/2	J'ly 1	J'ne 21 to J'ne 30
do do do pref. (quar.)	1 1/2	J'ly 1	J'ne 21 to J'ne 30
Consol. Traction of New Jersey.	1 1/2	J'ly 15	J'ly 1 to J'ly 18
Duluth-Superior Traction, pref. (quar.)	1	J'ly 1	J'ne 28 to J'ne 30
El Paso (Tex.) Elec. Co., pref.	3	J'ly 10	J'ne 28 to J'ly 10
Lexington (Ky.) Ry.	1 1/2	J'ly 15	Holders of rec. J'ne 30
Nashville Ry. & Light, pref.	2 1/2	J'ly 10	J'ly 1 to J'ly 9
N. O. & Carrollton RR., Lt. & P., com	\$2	J'ly 1	Holders of rec. J'ly 1
do do do do pref	\$3 1/2	J'ly 1	Holders of rec. J'ly 1
Northampton (Mass.) St. Ry.	3	J'ly 1	J'ne 25 to J'ly 2
Philadelphia Co., Pittsb., com. (qu.)	1 1/2	Aug 1	Holders of rec. J'ly 1
Sao Paulo (Brazil) Tram, Lt. & P. (qu.)	2	J'ly 3	Holders of rec. J'ne 21
St. Charles, St., New Orleans.	\$3	J'ly 1	Holders of rec. J'ly 1
Toledo Bowling Green & Sou. (quar.)	1 1/2	J'ly 1	J'ne 20 to J'ne 30
United Rys., St. Louis, pref. (quar.)	1 1/2	J'ly 10	J'ne 21 to J'ly 10
Banks.			
Brooklyn, Brooklyn	3 1/2	J'ly 1	J'ne 23 to J'ne 30
First National, Brooklyn (quar.)	4	J'ne 30	.....
Manhattan Co., Bank of the (No. 188)	6	J'ly 1	Holders of rec. J'ne 30
Manufacturers' Nat., Brooklyn (qu.)	3	J'ly 1	J'ne 22 to J'ne 30
New Amsterdam National (quar.)	8	J'ly 1	J'ne 29 to J'ne 30
N. Y. County National (No. 108)	50	J'ly 1	J'ne 29 to J'ne 30
Second National	6	J'ly 1	Holders of rec. J'ne 30
Trust Companies.			
Fiatbush, Brooklyn	3	J'ly 1	J'ne 21 to J'ne 30
Fire Insurance.			
Commonwealth	3	J'ly 6	.....
do (extra)	1	J'ly 6	.....
Miscellaneous.			
American Thread, com.	8	J'ly 8	J'ne 2 to J'ne 30
do do pref.	2 1/2	J'ne 30	J'ne 2 to J'ne 30
Bliss (E. W.), com. (quar.) (No. 51)	2 1/2	J'ly 1	.....
do do pref. (quar.) (No. 51)	2	J'ly 1	.....
Bon Air Coal & Iron, pref. (quar.)	1 1/2	J'ly 1	J'ne 21 to J'ne 30
Chicago Pneumat. O. Tool (quar.)	1	J'ly 20	J'ly 10 to J'ne 30
Distillers' Securities Corp. (qu.) (No. 11)	1	J'ly 28	J'ly 8 to J'ly 28
Internat. Buttonhole Sewing Machine	1	J'ly 16	Holders of rec. J'ly 5
Manufacturers' Lt. & Heat (quar.)	1 1/2	J'ly 20	Holders of rec. J'ly 1
Minneapolis Gas Light	4	J'ly 1	.....
National Carbon, com.	1 1/2	J'ly 15	J'ly 8 to J'ly 18
New Orleans Gas Light.	\$3	J'ly 15	J'ly 8 to J'ne 15
N. Y. & N. J. Telephone (qu.) (No. 87)	1 1/2	J'ly 15	Holders of rec. J'ly 5
Reece Buttonhole Machine (quar.)	2	J'ly 15	Holders of rec. J'ly 5
Rhode Island Perk. Horseshoe, pf. (qu.)	1 1/2	J'ly 15	Holders of rec. J'ne 28
Streets' West. Stable C. L., com. (qu.)	1 1/2	J'ly 25	J'ly 15 to J'ly 25
Tamarack Mining	\$2	J'ly 29	J'ly 8 to J'ly 18
Temple Iron	3	J'ly 1	.....
U. B. Cast I. Pipe & Foundry, pref.	1	J'ly 25	J'ly 8 to J'ly 25
Va. Carolina Chem., pref. (qu.) (No. 39)	2	J'ly 15	J'ne 30 to J'ly 18

* Transfer books not closed. † Payable to holders of certificates of beneficial interest of record J'ne 30. ‡ Dividend declared for the purpose of giving the preferred stock full 7 per cent dividend for fiscal year ending May 31, 1905.

—A. H. Bickmore & Company, 30 Pine St., are offering the unsold balance of an issue of \$130,000 of City Gas & Electric Company of Paris, Ill., first mortgage five per cent twenty-year gold bonds. These bonds are guaranteed by the National Light Heat & Power Company. A special circular can be had on request.

—Attention is called to the advertisement of Devitt, Tremble & Co., Chicago, offering an issue of \$250,000 of five per cent municipal bonds. The bonds are offered at a price to yield the investor 4.75 per cent.

—An attractive list of municipal and corporation bonds is advertised on another page by the American Trust & Savings Bank, Chicago. Special circulars will be sent on application.

—MacDonald, McCoy & Co., Chicago, invite attention to a list of municipal and corporation bonds which they advertise in another column.

—Mr Kenneth B. Schley, a son of Grant B. Schley, has been admitted to membership in the firm of Moore & Schley.

—Otto E. Lohrke, Rosen & Co., announce that the firm name hereafter will be Lohrke, Rosen & Co.

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

Shares.	Shares.
15 Cook & Bernheimer Co. pref. 85 1/4	129 Patterson, Gottfried & Hunter, Limited, com., \$25 per sh.
10 Cook & Bernheimer Co. com. 65	
10 First National Bank of Hempstead, L. I. 350	
75 Eagle Fire Ins. Co. 175	
42 Manhattan Trust Co. 485	
135 Farmers' Loan & Trust Co. 1470-1475	
40 First Nat. Bank of Cornwall, N. Y. \$25 lot	
75 First Nat. Bank. 712 1/2 729 1/2	
125 Internat. Banking Corp. 162 1/2	
40 Am. La France Fire Engine Co. pref. 52	
96 Am. La France Fire Engine Co. com. 15	
	Bonds.
	\$30,000 Haron Condensed Milk Co. 1st 6s, 1909; Sept., 1902, coupons on \$2,500 lot
	\$30,000 Rockstone Mills Co. 1st 6s, 1924; Dec., 1904, coupons on \$5 lot
	\$4,000 Rockstone Mills Co. 1st 6s, 1924. \$55 lot
	\$13,000 Mangrove Corp. of Va. 1st 6s, 1914, F&A. \$36 lot
	\$1,000 Columbus Gas Co. 1st 5s, 1932. 100 1/4

Breadstuffs Figures Brought from Page 42.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 24 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 186 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	119,450	45,000	3,130,000	1,173,500	270,919	8,000
Milwaukee.....	40,075	91,520	80,750	104,000	119,700	10,400
Duluth.....	100,800	60,052	.....	21,784	21,330	723
Minneapolis.....	.....	758,800	27,310	467,140	181,960	6,100
Toledo.....	.....	5,000	183,000	17,800	.....	400
Detroit.....	5,800	44,767	42,000	42,200	.....	.....
Cleveland.....	1,623	6,091	200,662	182,745	.....	.....
St. Louis.....	38,800	114,428	24,483	355,050	.....	1,000
Peoria.....	12,900	8,800	209,000	104,600	15,800	3,200
Kansas City.....	.....	237,000	217,000	83,400	.....	.....
Tot. wk. 1905	319,498	1,410,458	4,207,205	2,727,219	559,209	29,828
Same wk. '04	346,714	1,690,675	3,466,367	2,252,768	420,372	60,182
Same wk. '03	374,269	2,016,971	4,323,920	4,053,291	693,093	108,411
Since Aug. 1	15,511,261	194,913,320	171,707,230	161,141,811	63,474,414	6,473,911
1904-5.....	17,776,079	207,883,665	159,908,647	149,789,250	63,993,415	7,490,602
1903-4.....	18,742,498	234,461,833	151,476,234	174,560,697	54,181,158	9,889,434

Total receipts of flour and grain at the seaboard ports for the week ended June 24, 1905, follow:

Receipts at—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	77,664	98,800	537,600	64,000	116,400	.....
Boston.....	30,872	8,464	339,467	85,640	.....	.....
Portland, Me.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	23,944	5,840	122,395	110,943	.....	.....
Baltimore.....	28,296	4,793	147,273	28,951	.....	.....
Richmond.....	2,145	18,084	56,008	31,352	.....	.....
Newport News.....	20,988	.....	.....	.....	.....	.....
New Orleans.....	10,433	.....	98,000	78,500	.....	.....
Galveston.....	.....	80	.....	.....	.....	.....
Montreal.....	15,811	300,432	344,888	20,444	7,961	.....
Mobile.....	893	.....	19,407	4,500	.....	.....
Total week...	203,070	435,001	1,864,908	906,019	121,361	.....
Week 1904..	243,040	479,077	894,131	873,698	31,169	3,240

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

Total receipts at ports from Jan. 1 to June 24 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour..... bbls.	4,902,682	8,334,597	10,178,234	9,976,801
Wheat..... bush.	10,547,197	21,020,878	47,790,400	51,574,014
Corn..... bush.	58,949,613	29,979,450	61,000,900	10,223,123
Oats..... bush.	27,557,076	20,155,515	26,238,333	21,318,615
Barley..... bush.	3,842,691	1,773,944	2,341,170	1,479,144
Rye..... bush.	193,342	503,493	280,189	1,540,291
Total grain..... bush.	96,144,921	73,478,288	139,953,031	86,129,299

The exports from the several seaboard ports for the week ending June 24, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	13,095	468,008	44,643	100,586	.....	.....	3,002
Portland, Me.....	.....	.....	214	.....	.....	.....	.....
Boston.....	.....	160,583	4,983	10,534	.....	.....	.....
Philadelphia.....	54,930	51,427	2,857	60,000	.....	.....	.....
Baltimore.....	.....	69,459	1,630	24	.....	.....	.....
Newport News.....	.....	21,963	.....	.....	.....	.....	.....
New Orleans.....	.....	24,824	6,132	2,562	.....	.....	.....
Galveston.....	.....	4,000	1,611	.....	.....	.....	.....
Montreal.....	146,221	303,200	18,930	75,276	.....	8,293	.....
Mobile.....	.....	19,497	893	4,500	.....	.....	.....
Total week.....	218,916	1,110,035	102,843	253,466	.....	8,293	3,002
Same time '04.....	518,930	520,731	150,128	275,102	.....	3,321	74,376

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

Exports for—	Flour.		Wheat.		Corn.	
	Week June 24.	Since July 1, 1904.	Week June 24.	Since July 1, 1904.	Week June 24.	Since July 1, 1904.
United Kingdom.....	508.6	2,984,890	138,800	12,319,373	1,324.8	36,562,650
Continental.....	8.0	1,172,223	30,866	1,563,087	406.17	43,433,018
S. & C. America.....	10.8	759,763	.....	3,360	27.47	6,689.1
West Indies.....	20.714	1,049,132	.....	.....	43.62	1,285,362
Br. N. Am. Colonies.....	1,254	111,790	.....	.....	100	163,055
Other countries.....	4,343	328,665	.....	53,414	.....	93,050
Total.....	102,843	6,349,513	218,916	13,743,214	1,110.37	82,205,556
Total 1903-04.....	150,128	14,350,155	160,123	60,657,494	50,731	55,850,300

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 24, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	829,000	41,000	532,000	147,000	73,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	98,000	110,000	30,000	.....	.....
Philadelphia.....	17,000	23,000	71,000	.....	.....
Baltimore.....	30,000	60,000	155,000	8,000	.....
New Orleans.....	.....	45,000	32,000	.....	.....
Galveston.....	30,000	.....	.....	.....	.....
Montreal.....	223,000	72,000	20,000	.....	37,000
Toronto.....	17,000	.....	44,000	.....	.....
Buffalo.....	78,800	441,000	1,030,000	418,000	192,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	43,000	162,000	302,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	112,000	8,000	1,000	7,000	.....
Do afloat.....	.....	.....	

New York City Clearing House Banks.—Statement of condition for the week ending June 24, 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- serves
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,604.3	17,655.0	2,984.0	1,718.0	16,874.0	27.8
Manhat. Co	2,050.0	2,559.8	25,268.0	5,235.0	2,335.0	29,364.0	25.7
Mechanics'	2,000.0	1,435.1	14,317.7	3,318.3	1,644.0	18,309.1	27.1
America	3,000.0	3,468.4	20,794.0	3,003.0	2,681.0	21,456.0	26.4
Phenix	1,500.0	3,847.5	22,214.2	3,783.6	2,216.7	23,753.2	25.2
City	1,000.0	218.8	5,002.0	850.0	243.0	4,557.0	23.9
Chemical	25,000.0	17,480.7	185,711.8	41,368.8	9,269.1	185,479.2	27.3
Merch. Ex.	300.0	7,687.7	24,390.0	4,460.6	1,828.6	23,154.5	27.1
Gallatin	600.0	365.8	5,740.8	1,083.6	626.7	6,372.6	26.8
But. & Drov	1,000.0	2,334.4	8,519.7	1,071.2	584.4	6,452.4	25.6
Mech. & Tra.	300.0	119.9	2,047.9	655.1	63.5	2,849.4	25.2
Greenwich	700.0	372.9	5,205.0	866.0	606.0	5,848.0	25.1
Amer. Exch.	500.0	554.8	4,358.5	649.2	306.8	4,518.8	21.1
Commerce.	5,000.0	4,260.9	27,313.4	3,491.3	1,928.0	20,577.2	26.3
Mercantile.	25,000.0	12,113.0	163,889.6	24,536.1	14,057.1	152,728.0	25.2
Pacific	3,000.0	4,371.9	22,170.7	3,564.5	1,421.0	19,008.7	26.2
Chatham	422.7	630.4	3,454.6	487.6	457.0	4,133.2	22.8
Peoples	450.0	1,045.5	6,203.0	609.3	1,034.2	6,335.3	25.9
N. America	200.0	429.7	2,195.0	192.3	628.3	2,807.9	29.2
Hanover	2,000.0	2,021.8	14,898.8	1,676.1	2,094.9	13,786.1	27.3
Irving	3,000.0	6,961.5	48,348.9	11,430.7	5,161.0	58,923.5	28.1
Citizens'	1,000.0	1,088.5	7,476.0	1,026.0	498.9	6,898.0	22.1
Nassau	2,550.0	634.4	15,276.5	3,262.2	1,663.6	18,998.0	25.9
Mar. & Fult.	500.0	315.2	3,268.1	358.0	440.8	3,951.4	20.2
Shoe & Lthr	1,000.0	1,385.8	6,775.7	1,520.1	635.4	6,982.3	30.8
Corn Exch.	1,000.0	429.1	7,518.5	2,106.6	457.1	10,230.4	25.0
Oriental	2,000.0	3,361.0	30,610.0	5,396.0	4,093.0	37,779.0	25.2
Imp. & Trad	750.0	1,114.7	8,515.9	2,760.0	472.5	10,077.5	32.0
Park	1,500.0	6,718.9	23,318.0	3,636.0	1,456.0	20,278.0	25.1
East River	3,000.0	7,324.7	73,164.0	16,829.0	6,079.0	85,470.0	26.8
Fourth	250.0	109.0	1,259.2	212.5	207.7	1,548.2	27.1
Second	3,000.0	3,015.9	21,123.1	4,043.6	2,422.0	24,454.3	26.4
First	300.0	1,519.4	9,822.0	615.0	1,818.0	10,271.0	23.6
N. Y. Nt. Ex.	10,000.0	15,914.3	97,449.9	21,835.6	2,442.2	91,111.0	26.8
Bowery	1,000.0	883.1	8,831.0	1,629.5	521.8	8,519.4	25.2
N. Y. Co	250.0	771.0	3,415.0	491.0	334.0	3,916.0	21.0
German Am	200.0	729.5	4,782.0	1,024.1	511.5	5,997.4	25.6
Chase	750.0	546.4	3,958.3	667.0	185.8	3,775.5	22.6
Fifth Ave	1,000.0	4,399.5	46,097.9	12,604.8	1,814.8	54,960.9	26.2
German Ex.	100.0	1,769.5	9,551.2	2,266.9	420.2	10,464.4	25.6
Germania	200.0	728.5	2,847.7	220.0	710.0	3,853.0	24.1
Lincoln	200.0	876.8	2,725.3	460.3	781.0	5,009.6	22.1
Garfield	300.0	1,428.6	14,355.1	1,290.3	2,527.7	15,836.0	24.1
Fifth	1,000.0	1,287.7	7,655.4	1,621.8	293.0	7,739.0	24.7
Bk. of Met.	250.0	418.5	2,715.5	594.2	137.3	2,832.5	25.8
West Side	1,000.0	1,481.1	9,606.8	1,891.1	788.1	11,309.6	23.6
Seaboard	200.0	659.6	4,001.0	871.0	359.0	4,809.0	25.5
1st N. Bklyn	500.0	1,471.9	14,885.0	3,598.0	1,576.0	18,318.0	28.2
Liberty	300.0	625.3	4,568.0	709.0	1,361.0	5,625.0	36.7
N. Y. Pr. Ex	1,000.0	2,038.0	11,868.1	2,273.8	250.0	10,390.4	24.3
New Amst.	1,000.0	484.6	5,267.3	1,059.1	432.5	5,947.5	25.0
Astor	500.0	580.9	5,917.6	1,286.8	580.1	7,323.3	25.4
Total	350.0	594.6	4,489.0	894.0	249.0	4,432.0	25.7
Total	115,972.7	139,492.8	1,102,812.7	214,369.6	87,423.3	1,146,792.9	26.2

† Total United States deposits included, \$12,643,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 24, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. 1. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. & Co	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of Man & Brnz								
Wash. Hgts	100.0	146.5	767.1	13.1	27.7	69.1	-----	623.9
Century	100.0	68.6	823.8	27.2	30.0	51.2	173.5	937.2
Chelsea Ex.	100.0	67.6	603.3	21.5	39.2	47.6	60.7	719.5
Colonial	100.0	291.9	3,514.0	77.4	270.1	357.0	226.2	3,870.8
Columbia	300.0	367.4	5,895.0	290.0	207.0	449.0	3.6	6,303.0
Consol. Nat.	1,000.0	1,055.1	3,787.0	256.0	55.0	305.0	175.0	2,183.0
Fidelity	200.0	126.0	845.9	22.4	43.0	64.8	-----	828.3
14th Street	500.0	60.8	4,428.3	143.3	279.9	455.2	130.0	5,232.0
Hamilton	200.0	139.7	4,361.6	170.4	164.5	85.3	310.0	4,812.1
Jefferson	400.0	366.8	3,906.1	7.3	115.2	286.0	105.8	3,050.9
Mt. Morris	250.0	125.7	2,711.4	160.9	80.6	389.3	56.2	3,506.6
Mutual	200.0	244.1	3,372.7	19.3	238.5	224.3	56.5	3,484.4
19th Ward	200.0	203.8	2,432.4	26.1	216.4	478.8	48.3	2,841.1
Plaza	100.0	265.5	3,335.0	148.0	144.0	324.0	-----	3,596.2
Riverside	100.0	107.2	1,513.4	15.3	93.6	90.2	203.7	1,759.7
State	100.0	880.9	8,746.0	555.0	271.0	155.0	1,465.0	10,493.0
12th Ward	200.0	133.6	2,084.0	35.0	204.0	223.0	83.0	2,633.0
23d Ward	100.0	116.8	1,683.9	51.7	150.2	110.5	144.9	2,057.8
Union Exch	750.0	577.1	5,950.7	110.9	370.9	605.1	700.0	6,958.0
United Nat.	1,000.0	163.0	2,170.5	257.6	55.8	92.3	-----	1,266.3
Yorkville	100.0	302.3	2,928.4	50.4	292.6	191.9	159.2	3,331.6
Coal & I. Nat	300.0	212.7	2,782.8	539.2	183.7	515.3	89.3	3,600.0
Metrop'ht'n	1,000.0	266.0	2,273.0	118.5	38.4	347.3	833.8	2,398.8
34th Street	200.0	205.0	1,181.5	279.0	24.7	182.7	43.3	1,311.9
Borough of Brooklyn.								
Borough	200.0	106.2	1,997.0	29.2	137.2	234.8	110.1	2,270.6
Broadway	150.0	362.2	2,539.9	14.4	207.4	355.2	-----	2,802.0
Brooklyn	300.0	169.5	1,811.3	104.5	57.8	285.2	48.9	2,017.8
Mfrs.' Nat.	252.0	607.8	3,594.5	377.4	115.9	636.6	432.0	4,715.5
Mechanics'	500.0	536.9	10,123.8	293.5	716.6	1,101.7	200.7	12,522.5
Merchants'	100.0	77.5	1,605.6	12.9	115.7	449.0	153.4	2,243.5
Nassau Nat	300.0	806.2	5,292.0	232.0	464.0	969.0	-----	5,709.0
Nat. City	300.0	598.4	3,532.0	189.0	334.0	547.0	281.0	4,268.0
North Side	100.0	183.8	1,411.4	19.8	91.5	50.1	186.1	1,553.6
Peoples	100.0	199.8	1,848.6	65.7	138.9	97.8	97.3	2,038.3
17th Ward	100.0	98.4	734.3	12.6	55.6	80.9	132.4	845.3
Union	200.0	184.2	2,979.4	97.0	194.0	306.0	977.2	4,201.8
Wallabout	100.0	102.6	951.6	64.4	39.0	44.1	114.0	1,034.9
JERSEY CITY								
First Nat.	400.0	1,118.7	4,713.8	168.7	333.5	1,533.3	733.0	5,758.6
Hudson Co								
National	250.0	663.4	2,378.1	88.1	54.4	256.9	196.4	2,231.9
Second Nat.	250.0	122.4	883.3	59.1	20.5	213.5	26.3	929.9
Third Nat.	200.0	301.4	1,510.7	54.3	82.8	443.3	15.0	1,865.3
HOBOKEN.								
First Nat.	110.0	546.3	2,592.5	159.4	36.6	222.1	537.4	2,926.4
Second Nat.	125.0	159.2	1,372.5	44.5	59.6	81.2	87.7	1,335.5
Tot. J'ne24	116370	134490	1230701	5432.0	6880.7	140383	9376.9	1391225
Tot. J'ne17	116370	134490	1224178	5632.0	6897.4	161482	9773.0	1403901
Tot. J'ne10	114370	130349	1230724	5737.7	7078.1	140232	9351.8	1395015

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.							
J'ne 24	253,629.2	1,101,283.1	204,546.5	85,623.4	1,136,477.7	46,273.0	1,553,392.9
J'ne 10	254,926.3	1,089,520.9	205,492.7	85,293.0	1,123,828.8	46,575.1	1,472,648.6
J'ne 17	255,465.5	1,104,860.9	205,857.4	86,423.3	1,140,284.8	47,359.0	1,444,441.1
J'ne 24	255,465.5						

Bankers' Gazette.

For Dividends see page 13.

WALL STREET, FRIDAY, JUNE 30, 1905.—5 P. M.

The Money Market and Financial Situation.—Notwithstanding the near approach of the holiday period and the depressing effect of the Russian situation upon financial centres abroad, the volume of business in Wall Street has been fully up to recent average and prices have generally been well maintained. The state of mutiny, rebellion and anarchy reported to exist in Russia cannot be regarded otherwise than as serious and deplorable. It has caused a decline in Russian securities and an advance in wheat at all important markets. The situation described affects Wall Street at present indirectly, if at all, but as a disturbing influence it has large and widespread possibilities.

Crop prospects are but little changed, although weather reports from the South have favored the bull movement in cotton, which has made further progress this week. Neither the advance in cotton or wheat can be said to have noticeably influenced the security markets.

An incident of the week has been the engagement of \$3,328,000 gold for export, the first shipment in several months. The money market has shown almost no hardening tendency, such as might have been expected on the eve of a half-yearly settlement, and rates are practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4 to 6 p. c. To-day's rates on call were 4@6 p. c. Prime commercial paper quoted at 3 1/2@4 p. c. for endorsements and 3 3/4@4 1/4 for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £187,866 and the percentage of reserve to liabilities was 46.19, against 51.06 last week, the discount rate remaining unchanged at 2 1/2 per cent. The Bank of France shows an increase of 1,200,000 francs in gold and a decrease of 1,625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 June 24	Differences from previous week	1904 June 25	1903 June 27
Capital	\$ 115,972,700		\$ 115,972,700	\$ 109,822,700
Surplus	139,492,800		134,323,400	129,059,300
Loans & discounts	1,102,812,700	Dec 2,048,200	1,066,813,200	913,746,900
Circulation	48,060,700	Inc 701,700	38,970,100	44,088,800
Net deposits	1,146,792,900	Inc 6,508,100	1,143,314,100	903,719,800
Specie	214,369,800	Inc 8,512,200	240,368,300	163,770,200
Legal tenders	87,423,300	Inc 1,000,000	83,912,900	75,083,600
Reserve held	301,792,900	Inc 9,512,200	324,281,200	238,853,800
25 p. c. of deposits	286,698,225	Inc 1,627,025	285,828,525	225,929,950
Surplus reserve	15,094,675	Inc 7,885,175	38,452,675	12,923,850

* \$12,643,400 United States deposits included, against \$12,598,400 last week and \$23,366,600 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$18,255,525 on June 24 and \$10,359,100 on June 17.

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

Foreign Exchange.—The foreign exchange market was strong on Monday, influenced by derangements incident to a rise in the price of gold in London and a fall in exchange at Paris on that centre, which made possible exports of gold as a profitable arbitration operation. On the following day normal conditions abroad began to be restored and exchange was easier thereafter. Gold exports, \$3,328,597 to Paris.

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 8520 4 8530 for long, 4 8695@4 8705 for short and 4 8725@4 8735 for cables. Commercial on banks, 4 8490@4 8495, and documents for payment, 4 8425@4 8525. Cotton for payment, 4 8425@4 8430; cotton for acceptance, 4 8490@4 8495, and grain for payment, 4 8520@4 8525.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/2@5 18 1/8 for long and 5 16 1/4* @5 16 1/4† for short. Germany bankers' marks were 94 13-16@94 7/8† for long and 95 1/8@95 3-16† for short. Amsterdam bankers' guilders were 40 1/2 † @40 5-16† for short.

Exchange at Paris on London to-day, 25 f. 15 1/2 c.; week's range, 25 f. 16 1/2 c. high and 25 f. 13 1/2 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<i>Sterling Actual</i> —			
High.....	4 8525 @ 4 8550	4 8715 @ 4 8725	4 8750 @ 4 8775
Low.....	4 8520 @ 4 8530	4 8695 @ 4 8705	4 8725 @ 4 8735
<i>Paris Bankers' Francs</i> —			
High.....	5 18 1/8 @ 5 17 1/2*	5 16 1/4 @ 5 15 5/8*	
Low.....	5 18 1/8† @ 5 18 1/8†	5 16 1/4* @ 5 16 1/4†	
<i>Germany Bankers' Marks</i> —			
High.....	94 13/16 @ 94 7/8	95 1/8 @ 95 1/4	
Low.....	94 13/16 @ 94 7/8†	95 1/8 @ 95 3/16†	
<i>Amsterdam Bankers' Guilders</i> —			
High.....	@	40 1/4 @ 40 5/16	
Low.....	@	40 1/4† @ 40 5/16†	

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 12 1/2 c. per \$1,000 premium; New Orleans, bank, 10c. per \$1,000 premium; commercial, 15c. per \$1,000 discount; Chicago, 30c. per \$1,000 premium; St. Louis, 40c. per \$1,000 premium; San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of domestic State bonds at the Board limited to \$10,000 Va. 6s def. trust receipts at 10.

The market for railway and industrial bonds has been fairly active and the business well distributed. The record of sales shows but few features of special interest. Wabash Pittsburgh Terminal 2ds have been unusually active and strong. Colorado Midland 4s were the feature to-day, advancing over a point; Chicago Terminal 4s have been a notably strong feature in sympathy with the stock, and are 3 points higher than 1st week. Colorado Industrials, some of the Erie issues and Brooklyn Rapid Transit 4s have advanced, while a few bonds are fractionally lower.

United States Bonds.—Sales of Government Bonds at the Board are limited to \$29,500 4s, reg., 1925, at 132 1/2 to 132 7/8. The following are the daily closing quotations; for year's range see third page following.

	Interest Periods	June 24	June 26	June 27	June 28	June 29	June 30
2s, 1930.....registered	Q—Jan	*104	*104	*104	*104	*104	*104
2s, 1930.....coupon	Q—Jan	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1918.....coupon	Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	.....	.....	.....	.....	.....	.....
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 1/2	*132	*132 1/2	*132
4s, 1925.....coupon	Q—Feb	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2

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

Railroad and Miscellaneous Stocks—The stock market has taken on some of the usual holiday characteristics, is largely devoid of interesting features, and the volume of business is again smaller. The tendency of prices has been quite irregular, fluctuations generally limited to a narrow range, and net changes in most cases unimportant.

Among the exceptional features are Chicago & North West and Chicago Terminal preferred, both of which advanced about 10 points, and have retained a large part of the gain. Metropolitan Street Railway has been a feature in to-day's market, advancing over 2 points on liberal transactions. The coal stocks have all been strong, Reading selling above par the first time in its history. On the other hand, Northern Pacific is a point lower than last week, and Great Northern, Illinois Central and Southern Pacific showed weakness. Other changes are more or less irregular.

Industrial and miscellaneous stocks as a group have not attracted special attention. American Hide & Leather preferred has been notably strong, although not very active, and the United States Steel issues, Tennessee Coal & Iron, General Electric and Anaconda Mining have made further progress towards higher prices—a movement in which Amalgamated Copper and Consolidated Gas did not participate.

For daily volume of business see page 23.

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 District Teleg....	600	30 1/2 J'ne 27	31 1/2 J'ne 27
Amer Ice Securities.....	340	26 J'ne 28	26 1/2 J'ne 28
Ann Arbor.....	100	35 J'ne 30	35 J'ne 30
Preferred.....	110	79 J'ne 26	79 J'ne 26
Assoc Merchants 1st prf	100	100 J'ne 30	100 J'ne 30
Chic & No West rights....	4,676	14 1/2 J'ne 27	16 1/2 J'ne 28
Del & Hudson rights.....	16,161	1 J'ne 24	1 J'ne 29
Det Sou Trust Co certs....	100	10 1/2 J'ne 30	10 1/2 J'ne 30
Ft W & Denv Co, stmpd....	500	70 J'ne 24	70 1/2 J'ne 26
General Chemical.....	200	61 J'ne 24	62 J'ne 29
Preferred.....	100	104 J'ne 27	104 J'ne 27
Havana Elec Ry.....	200	15 J'ne 30	15 J'ne 30
Preferred.....	630	55 J'ne 29	55 1/2 J'ne 30
Homestake Mining.....	25	72 1/2 J'ne 30	78 1/2 J'ne 30
Kanawha & Michi an....	100	32 1/2 J'ne 28	32 1/2 J'ne 28
Knick Ice (Chicago).....	4,400	23 1/2 J'ne 28	24 1/2 J'ne 30
Preferred.....	100	64 J'ne 28	64 J'ne 28
Laclede Gas, pref.....	78	105 J'ne 28	105 J'ne 28
N Y Dock Co, pref.....	100	87 1/2 J'ne 29	87 1/2 J'ne 29
N Y Lack & Western.....	100	134 3/4 J'ne 28	134 3/4 J'ne 29
Rome Water & Ogdensb.	100	135 1/2 J'ne 29	135 1/2 J'ne 29
Twin City R T rights....	2,200	5 1/2 J'ne 27	5 1/2 J'ne 28
U S Leather.....	200	12 1/2 J'ne 28	13 1/2 J'ne 28
Preferred.....	850	107 J'ne 26	108 1/2 J'ne 29
Vandalia.....	900	85 1/2 J'ne 24	86 J'ne 24

Outside Market.—Trading in the market for unlisted securities continued on a small scale this week. The new Seaboard Company stocks have been active and strong; the first preferred rose from 85 1/4 to 90, while the second preferred gained 4 3/8 points to 54 3/8 and ends the week at 53 3/8; the common advanced 1 1/8 points to 26 1/8. Dealings in Northern Securities stock have been light, total transactions for the week aggregating only about 3,600 shares; after a decline from 165 to 163 1/2, the price of this stock ran up to 166 1/2; the close to-day is at 165 1/2. The "Stubs" rose from 275 to 337 1/2. There was a sharp rise in Otis Elevator common stock to-day on comparatively light trading; the price advanced 9 1/4 points to 60, and closed at the high figure. Interborough Rapid Transit lost 2 points to 200 1/2. Standard Oil dropped 10 points, to 610, in the early part of the week, but to-day it recovered to 615. Greene Consolidated Gold continued to lead the mining group in point of activity; the price of these shares moved up a point to 5 1/4, on the statement by Col. William Greene that he and his party had made an investigation of the company's mines and had found everything satisfactory. Greene Consolidated Copper advanced a point, to 23 1/2, but later fell back again to 22 5/8, and closes to-day at 23. After a long period of dulness, interest has been revived in Union Copper stock and the price this week rose from 11-16 to 13-16; the final sale to-day was at 1.

Outside quotations will be found on page 23.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30
82 1/2	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2
103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2
167 1/2	167 1/2	168 1/2	168 1/2	168 1/2	168 1/2
110 1/2	111 1/2	111 1/2	112 1/2	112 1/2	112 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
150 1/2	150 1/2	150 1/2	151 1/2	151 1/2	151 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
200	200	202 1/2	202 1/2	202 1/2	202 1/2
50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
78 1/2	78 1/2	77 1/2	78 1/2	78 1/2	78 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2
185 1/2	185 1/2	184 1/2	184 1/2	184 1/2	184 1/2
195 1/2	198 1/2	198 1/2	199 1/2	202 1/2	202 1/2
235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2
178 1/2	182 1/2	178 1/2	178 1/2	182 1/2	182 1/2
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
30 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2
115 1/2	120 1/2	115 1/2	115 1/2	115 1/2	115 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
57 1/2	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
187 1/2	187 1/2	187 1/2	188 1/2	189 1/2	189 1/2
370 1/2	380 1/2	370 1/2	380 1/2	380 1/2	380 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
94 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
26 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
280 1/2	283 1/2	281 1/2	281 1/2	281 1/2	283 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
91 1/2	95 1/2	93 1/2	93 1/2	93 1/2	93 1/2
165 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
49 1/2	50 1/2	48 1/2	48 1/2	48 1/2	48 1/2
82 1/2	83 1/2	81 1/2	81 1/2	81 1/2	81 1/2
23 1/2	23 1/2	25 1/2	25 1/2	25 1/2	25 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
30 1/2	34 1/2	30 1/2	30 1/2	30 1/2	30 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
300 1/2	330 1/2	300 1/2	330 1/2	330 1/2	330 1/2
54 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2
148 1/2	147 1/2	147 1/2	148 1/2	148 1/2	148 1/2
163 1/2	165 1/2	164 1/2	164 1/2	165 1/2	165 1/2
80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
130 1/2	148 1/2	130 1/2	130 1/2	130 1/2	148 1/2
119 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
159 1/2	161 1/2	160 1/2	160 1/2	161 1/2	161 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
62 1/2	62 1/2	63 1/2	63 1/2	63 1/2	63 1/2
100 1/2	100 1/2	101 1/2	102 1/2	101 1/2	100 1/2
146 1/2	148 1/2	146 1/2	147 1/2	147 1/2	148 1/2
34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	35 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
45 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
110 1/2	115 1/2	110 1/2	110 1/2	110 1/2	110 1/2
78 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2
196 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
92 1/2	94 1/2	92 1/2	92 1/2	92 1/2	92 1/2
185 1/2	187 1/2	185 1/2	185 1/2	185 1/2	185 1/2
84 1/2	88 1/2	86 1/2	86 1/2	86 1/2	86 1/2
100 1/2	105 1/2	100 1/2	100 1/2	100 1/2	100 1/2
86 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
138 1/2	139 1/2	139 1/2	140 1/2	140 1/2	140 1/2
35 1/2	40 1/2	35 1/2	35 1/2	35 1/2	40 1/2
110 1/2	118 1/2	110 1/2	110 1/2	110 1/2	118 1/2
76 1/2	84 1/2	77 1/2	77 1/2	77 1/2	84 1/2
97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	98 1/2
91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
13 1/2	15 1/2	13 1/2	13 1/2	13 1/2	15 1/2
47 1/2	51 1/2	47 1/2	47 1/2	47 1/2	51 1/2
22 1/2	24 1/2	22 1/2	22 1/2	22 1/2	24 1/2
74 1/2	77 1/2	75 1/2	75 1/2	75 1/2	77 1/2
07 1/2	07 1/2	07 1/2	07 1/2	07 1/2	07 1/2
185 1/2	195 1/2	185 1/2	185 1/2	185 1/2	195 1/2
22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	23 1/2
59 1/2	60 1/2	60 1/2	61 1/2	61 1/2	61 1/2
63 1/2	64 1/2	63 1/2	63 1/2	63 1/2	64 1/2
120 1/2	120 1/2	117 1/2	117 1/2	117 1/2	117 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
93 1/2	100 1/2	98 1/2	98 1/2	98 1/2	100 1/2
33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2
130 1/2	131 1/2	128 1/2	128 1/2	130 1/2	130 1/2

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
		Lowest	Highest	Lowest	Highest
Railroads.					
A tch. Topeka & Santa Fe	60,100	77 1/2	May 22	93 3/4	Mar 9
Do pref.	2,375	99	Jan 25	104 1/2	June 7
Atlantic Coast Line R.R.	10,870	120	Jan 25	170	Apr 24
Baltimore & Ohio	197,925	100 1/2	Jan 25	114 1/2	June 24
Do pref.	751	91	Mar 9	93	Feb 8
Brooklyn Rapid Transit.	123,955	56 1/2	May 23	71 3/4	Apr 14
Buffalo & Susque., pref.	.....	87 1/2	Jan 4	91 1/2	May 13
Canada Pacific	50,550	130 1/2	Jan 25	155 1/2	Apr 7
Central of New Jersey	1,100	67 1/2	Jan 11	73 1/2	Jan 31
Chesapeake & Ohio	280	190	May 23	205 1/2	Feb 3
Chicago & Alton	30,500	45 1/2	May 22	60 1/2	Mar 21
Do pref.	.....	31	May 22	44 1/2	Mar 15
Chicago Great Western	1,700	77 1/2	June 26	83 1/2	Apr 7
Do 4 p. c. debentures	26,700	17 1/2	May 22	25 1/2	Mar 16
Do 5 p. c. pref. "A"	.....	83 1/2	May 27	88 1/2	Mar 15
Do 4 p. c. pref. "B"	400	60	June 9	70 1/2	Apr 17
Chicago Milw. & St. Paul	600	29	May 23	37 1/2	Apr 17
Do pref.	78,000	168 1/2	May 4	187 1/2	Apr 17
Chicago & North-Western	100	182 1/2	Jan 12	192 1/2	Apr 17
Do pref.	11,200	219 1/2	June 9	249	Jan 31
Chic. St. P. Minn. & Om.	.....	234	Jan 13	265 1/2	Feb 1
Do pref.	1,500	150	Jan 6	225	Jan 31
Chicago Term'l Transfer	.....	195	Jan 17	230	Jan 31
Do pref.	3,000	7 1/2	Jan 5	20	June 28
Chicago Union Traction	4,100	17 1/2	Jan 4	41	June 28
Do pref.	700	6	June 2	13 1/2	Feb 2
Cleve. Cin. Chic. & St. L.	400	31	June 28	54	Feb 3
Do pref.	2,500	90	Jan 14	111	Mar 21
Colorado & So., vot. trust	.....	118	May 4	121 1/2	Mar 11
Do 1st pf. vot. tr. cfs.	5,000	22 1/2	Jan 20	30 1/2	Apr 26
Do 2d pf. vot. tr. cfs.	600	52	May 23	64 1/2	Feb 10
Delaware & Hudson	2,600	32 1/2	May 23	39 1/2	Feb 3
Delaware, Lack. & West'n.	7,300	178 1/2	May 22	196 1/2	Apr 11
Denver & Rio Grande	.....	335	Jan 25	400	Mar 14
Do pref.	1,800	27 1/2	May 23	36 1/2	Mar 14
Des Moines & Ft. Dodge	900	83 1/2	May 1	91	Mar 15
Detroit United	400	18	May 22	28 1/2	Mar 17
Duluth So. Shore & Atl.	2,025	76 1/2	Jan 27	95	June 22
Do pref.	2,380	11 1/2	May 23	17 1/2	Jan 21
Erie	2,920	21	May 22	37	Jan 21
Do 1st pref.	192,700	37 1/2	May 22	43 1/2	Mar 11
Do 2d pref.	30,450	74 1/2	May 22	83 1/2	Mar 11
Evansv. & Terre Haute	31,900	55 1/2	Jan 3	71 1/2	Mar 3
Do pref.	.....	65	Apr 7	72 1/2	Jan 16
Great Northern, pref.	.....	90	Feb 28	90	Apr 28
Green Bay & W., deb. cfs. A	2,500	236	Jan 4	335	Apr 17
Do deb. cfs. B	.....	38	Feb 16	90	Jan 13
Hocking Valley	93	17	May 22	24 1/2	June 9
Do pref.	200	86 1/2	Jan 18	99	Mar 11
Illinois Central	700	90	Jan 18	96 1/2	Mar 13
Iowa Central	12,097	152 1/2	Jan 25	170	Apr 15
Do pref.	2,300	24	May 24	32	Feb 3
K.C. Ft. S. & M., tr. cfs. pf'd	700	50	May 10	58 1/2	Feb 3
Kansas City So. vot. tr.	100	81 1/2	June 19	84 1/2	Mar 16
Do pref. vot. tr. cfs.	900	22 1/2	May 22	34	Feb 14
Lake Erie & Western	2,050	52	Jan 3	70	Feb 14
Do pref.	100	28 1/2	June 16	44 1/2	Mar 14
L. Shore & Mich. South'n	.....	91	June 15	106	Mar 13
Long Island	12	290	Jan 20	350	Mar 13
Louisville & Nashville	300	50 1/2	May 22	65 1/2	Feb 3
Manhattan Elevated	67,100	213 1/2	Jan 25	156 1/2	Apr 26
Metrop. Secur., sub. rec.	630	161	May 1	175	Feb 9
Metropolitan Street	31,450	73	Jan 9	91	Mar 17
Mexican Central	71,100	114	May 11	128	June 30
Michigan Central	15,500	18 1/2	May 22	26	Mar 13
Minneapolis & St. Louis	10	130	June 4	150	Feb 15
Do pref.	.....	5			

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies from Saturday, June 24 to Friday, June 30, 1905. Includes columns for date, bid/ask prices, and range for 1905 and previous year.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bid and ask prices for various banks and trust companies, including Union Exchange, Brooklyn, and various trust firms.

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

Main table containing bond records for N. Y. Stock Exchange, Week Ending June 30. It includes columns for Bond Description, Maturity, Price (Bid/Ask), Week's Range, Bonds Sold, and Range Since January 1.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds section, divided into Manufacturing & Industrial and Miscellaneous categories. Includes columns for Bond Description, Maturity, Price, Week's Range, Bonds Sold, and Range Since January 1.

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug i Due Oct p Due Nov q Due Dec r Option sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table of stock exchange data with columns for dates (Saturday June 24 to Friday June 30), stock names (Railroads, Miscellaneous), sales of the week, range for year 1905, and range for previous year (1904).

Chicago Bond Record

Table listing bond records with columns for bond name, price Friday June 30, week's range or last sale, and range since January 1.

Chicago Banks and Trust Companies

Table listing banks and trust companies with columns for name, outstanding stock, surplus & profits, and dividend record (In 1903, In 1904, Period, Last Paid %).

Also paid 12 1/2% in Dec., 1903, in stock of First Trust & Savings Bank. Includes special dividend of 30% declared Aug. 10, 1904. Bid and asked prices; no sales were made on this day. No price Friday; latest price this week. Due Dec. 31. Due June. Due April. Due July. Capital and surplus to be increased.

Volume of Business at Stock Exchanges

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

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

Table comparing sales at the New York Stock Exchange for 1905 and 1904, categorized by Stocks, Bank shares, and Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous stocks.

Large table listing various securities including Gas Securities, Telegraph and Telephone, Electric Companies, Ferry Companies, Railroad, and Industrial and Miscellaneous stocks.

*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.

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING JUNE 30, including Bond, Price, Week's Range, and Range since January 1.

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

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and ACTIVE STOCKS (For Bonds and Inactive Stocks see below).

Table with columns for PHILADELPHIA (Inactive Stocks, Bonds) and BALTIMORE (Inactive Stocks, Bonds).

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala Gt Southern, Ala N O & Texas, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: WEEKLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. G.), MONTHLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. G.). Rows show weekly and monthly earnings for 1904 and 1905.

† Mexican currency. ‡ Includes the Houss. & Tex. Cent. and its subsid. lines in both years. e Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. k Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Cur's Year, Prev's Year), and Jan. 1 to Latest Date (Current Year, Previous Year). Rows include Albany & Hudson, American Ry. Co., etc.

Spanish silver. These are results for properties owned. Decrease due to a strike and boycott. These are the combined earnings of all the constituent companies. These are results for main line. Figures here are from July 1. These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry. Decrease due to the fact that the Louisiana Purchase Exposition was open last year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given June 24, the next will be given July 29.

Table with columns: Gross Earnings (Current Year, Previous Year) and Net Earnings (Current Year, Previous Year). Rows include Fort Wayne & Wabash, Kan. City Ry. & Lta., etc.

Table with columns: Gross Earnings (Current Year, Previous Year) and Net Earnings (Current Year, Previous Year). Rows include Lond. St. Ry. (Can.), Oak'd Traot. Con bMay, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Table with columns: Interest Charges and Surplus (Int., Rentals, etc. Current Year, Previous Year) and Bal. of Net Earn'gs. (Current Year, Previous Year). Rows include Lond. St. Ry. (Can.), Oak'd Traot. Cons. May, etc.

† Fixed charges include dividend on preferred stock.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1905 may be found by reference to the general index in this week's CHRONICLE, the annual reports being indicated in this index by heavy-faced type.

Cleveland Akron & Columbus Railway. (Report for Fiscal Year Ending Dec. 31, 1904.)

Under date of March 13, 1905, President James McCreary says in substance:

REDUCTION IN MILEAGE.—The total road owned aggregates 189.66 miles; trackage, 16.60 miles; total operated, 206.26 miles. This is a decrease of 7.31 miles in the total length of track, due to the taking up of Fox Lake and Zerbe coal branches, the coal supply in that territory having been exhausted.

GENERAL RESULTS.—The earnings from all sources decreased \$52,001, or 3.19 p. c.; the net earnings decreased \$91,966, or 25.47 p. c. The gross earnings, while showing a decrease when compared with 1903, were the largest in the history of the road, with that exception. The aggregate tonnage moved was 2,164,161 tons, an increase of 12,566 tons, or 0.53 p. c.; ton mileage decreased 10,061,380 ton miles, or 5.79 p. c. A large volume of the business was handled a less distance than during 1903, due principally to the opening of the Cleveland-Crestline run in the latter part of 1903 and the decrease in long-haul tonnage of ore and coke. Freight train mileage decreased 11.59 p. c. and the earnings per freight train mile increased from \$1.61 to \$1.72, or eleven cents per train mile.

Maintenance of way and structures expenses increased \$69,825, or 27.98 p. c., principally due to two causes: (1) Floods damaging the track to the extent of some \$42,000 and causing a suspension of traffic for seventeen days; and (2) at the beginning of the year there were about 63 miles of old 56-pound iron rail in the track, of an average age of more than 22 years. It was hoped that the removal of this rail could be distributed over a period of three years, but because of the hard winter of 1903-4 and the recurring floods, it was decided to renew 40 miles during the current year, charging the net cost of 2,200 tons, out of a total rail allotment of 4,400 tons, against income account. The balance of the rail to replace this old worn out iron is now being placed in the track, and will be charged to expenses for 1905. As soon as this has been completed the main line from Hudson to Columbus will all have been re-laid with 70-pound rail, except between Akron Junction and Warwick Junction, which is laid with 85-pound rail. Considerable expenditures were also made for various other improvements.

EQUIPMENT.—Maintenance of equipment expenses also increased to the extent of \$20,971, or 7.11 p. c. This is fully explained by the fact that during 1904 we purchased 125 steel gondola cars, with a carrying capacity of 100,000 pounds each, to replace vacancies in equipment, at an average cost of about \$1,000 per car, as against 101 cars purchased during 1903.

The ratio of operating expenses to earnings on your line is quite high, being for the year 1900 80.26 p. c.; 1901, 74.22 p. c.; 1902, 71.27 p. c.; 1903, 77.12 p. c.; and 1904, 82.39 p. c.; and in this connection it is well to note that the condition of the freight-car equipment is such as will probably prevent any material reduction in operating expenses for some years to come. The total authorized freight equipment now consists of 2,664 cars, and as the average life of a freight car of the character making up your equipment is about sixteen years, and 2,190, or more than 82 p. c. of these cars, are now more than twelve years of age, that number will have to be replaced within the next five or six years.

Since the first of the year eight locomotives have been received, which were authorized and charged out in 1903, filling the authorized locomotive equipment; 222 steel hopper gondolas of 100,000 pounds capacity were purchased to fill vacancies in the freight car equipment. Of this number the cost of 97 cars was charged out during 1903, but the cars were not delivered until after the first of this year. The total loading capacity of freight cars was increased during the year 4,360 tons. Six caboose cars were purchased and 36 old 60,000-pounds-capacity gondola cars were converted into gravel cars.

The earnings for four years past and the balance sheet follow:

Table with columns: 1904, 1903, 1902, 1901. Rows include Freight traffic, Passenger traffic, Express, mails, car service and miscellaneous, Gross earnings, Expenses (Maint. of way and struct., Maintenance of equipment, Conducting transportation, General expenses, Taxes), and Operating expenses.

now amounts to \$265,150 per year. (V. 79, p. 2088.) Extensions in Boston have been approved by the Post Office Department; applications for its extension are being urged in Chicago and St. Louis by the business men and commercial associations of those cities; and similar efforts for the adoption of this service are being made in Cincinnati, Cleveland, Pittsburgh, Kansas City, St. Paul, Minneapolis and San Francisco. The adoption of pneumatic tubes for mail purposes elsewhere is assured. The Canadian Government has recently appropriated a large amount of money for the construction and equipment of postal pneumatic tube systems in Montreal and Toronto, which we are under contract to furnish. These systems will be sold for cash.

OTHER BUSINESS.—The business of the subsidiary companies engaged in constructing inside tube systems and store service systems has been good, and freer from competition than formerly. This business involves the construction and installation of several thousand stations per year, and these are either leased for terms of years or sold. Among these during the past year it was decided that the best method of handling baggage checks at the large Union Terminal Station in St. Louis, where some 14 lines of railroad enter and depart, was by the installation of a pneumatic tube system costing over \$80,000. At the large plant of the General Electric Co. at Schenectady, we installed a 4½ inch tube system, for the purpose of connecting the different factories at that point with the main building. Several other and much larger contracts for similar service are under negotiation and will probably be closed during the coming summer.

We anticipate a considerable increase in the construction of automatic conveyors and the larger sizes of the "pick up" apparatus. The use of these conveyors in stores for carrying bundles to the shipping room, in factories for carrying finished parts, tools, bundles and plans and in large post offices and other buildings, is being rapidly taken up. Contracts for this kind of work should be large in amount and result in good profits. We have just been awarded the contract amounting to \$84,777 for equipping the new Post Office and Federal Building in Chicago with a system involving several kinds of these conveyors. This work is to be completed by Oct. 1 next. Other large contracts for similar apparatus are under negotiation. These illustrations show the scope of the business of the different companies.

BONDS.—The course of this company in contracting for and constructing the mail tube systems in Boston, Chicago and St. Louis has been demonstrated as wise. It has resulted in giving us the first place as contractors in this business. Your directors prosecuted this work through times of financial depression. The sale of bonds has not been urged because we are convinced that the merit and value of them are not yet understood. With these mail systems completed and the value and permanency of this service demonstrated as an actual fact, the real value of these bonds will be seen by investors. There are few bond issues having more security, greater valuation of property or better earning power. When we make a satisfactory sale of our bonds, we shall be able to pay our floating debt. The balance would represent moneys used out of earnings to pay for construction. (See V. 80, p. 2623; also p. 32 of this issue.)

Appended to the reports are diagrams of the postal pneumatic tube systems owned by this company in Boston, Chicago and St. Louis. See also bond offering, page 32 of this issue.

The results for three years past compare as follows:

Table comparing earnings and expenses for 1904, 1903, and 1902. Net earnings for 1904: \$276,824; 1903: \$269,900; 1902: \$256,869. Dividends on preferred stock for 1904: \$61,156; 1903: \$61,156; 1902: \$61,156. Surplus for 1904: \$276,824; 1903: \$269,900; 1902: \$195,713.

BALANCE SHEET DEC. 31.

Balance sheet for December 31, 1904 vs 1903. Assets: 1904 total 11,650,680; 1903 total 11,106,187. Liabilities: 1904 total 11,650,680; 1903 total 11,106,187.

United States Cast Iron Pipe & Foundry Co.

(Balance Sheet May 31, 1905.)

No income account is furnished, but the balance sheet shows a decrease in profit and loss surplus of \$239,856 after payment of 6 p. c. in dividends on the preferred stock (not including, we are informed, the 1 p. c. extra declared this week). See dividend announcement on page 36.

BALANCE SHEET MAY 31.

Balance sheet for May 31, 1905 vs 1904. Assets: 1905 total 30,560,264; 1904 total 29,461,905. Liabilities: 1905 total 30,560,264; 1904 total 29,461,905.

California Wine Association.

(Balance Sheet December 31, 1904)

BALANCE SHEET DEC. 31.

Balance sheet for December 31, 1904 vs 1903. Assets: 1904 total 7,997,582; 1903 total 8,316,338. Liabilities: 1904 total 7,997,582; 1903 total 8,316,338.

Vulcan Detinning Company.

(Report for Fiscal Year Ending March 1, 1905)

President Samuel R. Beardsley says:

The annual statement shows a very gratifying improvement. While in the early part of the fiscal year the business continued to suffer from the depression in the steel trade of 1903-1904, a very decided rally took place during the latter months; in fact the entire net profit was earned during the five months ending March 31st, 1905. The reconstruction of the Streator factory has been paid for out of earnings.

The company is entirely free from indebtedness, bonded or otherwise, beyond the small amount of current purchases of merchandise, not due. The plants are in a high state of efficiency, a number of improvements having been made which will materially reduce the cost of manufacture. Judging from the outlook, we have every reason to anticipate a continuance of present favorable conditions.

Dividends declared during year on preferred stock: Jan. 20th, 1905, 1¼ p. c., \$8,750 00. April 20th, 1905, 1¼ p. c., \$18,750 00; total, \$37,500 00.

BALANCE SHEET MAR. 31.

Balance sheet for March 31, 1905 vs 1904. Total assets: 1905 3,864,981; 1904 3,844,410. Total liabilities: 1905 3,864,981; 1904 3,844,410.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Syndicate of 1902.—See "Bond Syndicates" in V. 80, p. 2619.—V. 80, p. 2456.

Baltimore & Ohio RR.—Bonds for Subsidiary.—The New York State Railroad Commission has authorized the subsidiary Staten Island Rapid Transit RR Co. to make an issue of \$5,000,000 new bonds, of which \$1,500,000 for new construction, etc., and \$3,500,000 for refunding old bonds, viz: \$1,000,000 1st 6s due Jan. 1, 1915 and \$2,500,000 second mortgage bonds called for payment May 23, 1904. (See V. 78, p. 1446, 1550.—V. 80, p. 2619.)

Beach Creek Extension RR.—Lease.—Consolidated Mortgage.—The lease of this company's property to the New York Central & Hudson River RR provides, it is stated, that that company shall pay the interest at 3½ p. c. on the outstanding \$3,500,000 bonds of 1901 and also interest at 4 p. c. per annum on an issue of consolidated mortgage bonds limited to \$20,000,000.—V. 80, p. 1174.

Bluffton & Fort Wayne (Electric) Ry.—Guaranteed Bonds.—E. H. Rollins & Sons, Chicago, announce that they have just purchased the new issue of \$500,000 Bluffton & Fort Wayne Railway Co. first mortgage 5 p. c. bonds, guaranteed by the Muncie Hartford & Fort Wayne Railway Co. (See V. 80, p. 1061.) The bonds are issued to extend the present Muncie Hartford & Fort Wayne Railway 25 miles from Bluffton into Fort Wayne, Ind.

Brooklyn Rapid Transit Co.—Payments on Account of Franchise Tax of 1900 and 1901.—See "Franchise Taxation" in V. 80, p. 2621, 2844.—V. 80, p. 2343, 1435.

Brookville & Mahoning RR.—Construction Begun.—This company, which is owned by the same interests as the Pittsburgh Shawmut & Northern RR., although stated to be an independent enterprise, has begun the construction of a line extending from Hydes, Elk County, Pa., where connection is made with the Pittsburgh Shawmut & Northern via Brookville to Freeport, Pa., on the Pennsylvania RR., a distance of 102½ miles. The company was incorporated in July, 1903, with \$100,000 authorized capital stock, which has been increased to \$1,350,000. Directors:

Nathan L. Strong, Brookville; Edwin E. Tait, Bradford; D. F. Maroney, George S. Ramsay, J. T. McDovitt, W. P. Mulhern, E. B. Tilden, St. Marys.

The President is Elwin E. Tait, Bradford, Pa.

Chesapeake Beach Ry.—Suit.—David H. Moffat of Denver, Col., has filed suit in the Supreme Court of the District of Columbia to recover \$1,222,800 alleged to be due on a promissory note given by the company in December, 1904.—V. 75, p. 980.

Chicago & Alton RR.—Sale of Bonds.—The company has sold to Kuhn, Loeb & Co. \$5,000,000 50-year 3 p. c. refunding bonds for additional yard facilities at Chicago and Kansas City, for equipment, and to complete general improvements. Of the total, \$350,000 was used in the purchase of the Quincy Carrollton & St. Louis Ry. This will make \$37,350,000 of the issue outstanding.—V. 80, p. 2393, 471.

Chicago & Eastern Illinois RR.—New Bonds Sold.—The shareholders on Thursday duly approved the proposition to make a refunding and improvement mortgage to the Bankers' Trust Co., trustee, dated July 1, 1905, to secure an issue of \$55,000,000 of 4 p. c. refunding and improvement gold bonds due July 1, 1955, but redeemable at any time on sixty days' notice at 102½ and accrued interest.

Redmond & Co. and J. & W. Seligman & Co. have just purchased \$5,000,000 of the new bonds, which will be issued immediately for corporate purposes. Of the remainder of the authorized issue, \$34,626,000 are reserved to retire prior liens and \$15,374,000 for improvements and extensions under restrictions of the mortgage. (Compare V. 80, p. 1723.) The road has paid dividends regularly since 1888, its surplus applicable to the common stock for the year ending June 30, 1904, exceeding 18 p. c. The line, moreover, forms the Chicago end of the great St. Louis & San Francisco system.—V. 80, p. 2457, 2398.

Chicago & Northwestern Ry.—Listing Authorized.—The New York Stock Exchange has authorized the listing of \$10,609,200 additional common stock from time to time on official notification that it has been issued and paid for in full, making total amount listed \$58,949,900.—V. 80, p. 1856, 599.

Cincinnati Bluffton & Chicago RR.—Sale Ordered.—Judge Macey at Portland, Ind., on June 26 ordered this property to be sold at receiver's sale. The indebtedness is said to aggregate about \$900,000.—V. 79, p. 626.

City Ry., Dayton, O.—Increased Dividend on Common Stock.—A quarterly dividend of 1 $\frac{3}{4}$ p. c. will be paid to-day on the common stock, being an increase of $\frac{1}{2}$ p. c. over previous payments.—V. 77, p. 2379.

Cleveland Cincinnati Chicago & St. Louis Ry.—Earnings.—The results for the quarter and the 6 months ending June 30 (partly estimated in 1905) were:

Three months—	Gross earnings.	Net earnings.	Other income.	Charges (incl. taxes).	Dividend on pref.	Bal. for com. stk.
1905 (est.)	\$6,225,800	\$1,297,800	\$38,400	\$1,001,700	\$125,000	\$369,400
1904 (actual)	5,452,165	1,525,062	119,020	942,640	124,981	577,001
6 months—						
1905 (est.)	10,154,800	2,210,000	54,000	1,974,000	250,000	40,000
1904 (actual)	9,999,523	2,248,916	150,215	1,903,015	249,902	224,154

Dividends of 2 per cent semi-annually on the common stock call for \$559,806.—V. 80, p. 2620, 2399

Denver & Rio Grande RR.—New Directors.—A. H. Calef, Joel F. Vaile and W. H. Taylor have been elected directors, succeeding E. H. Harriman, Elwin Gould and Edward O. Wolcott, the last named deceased.—V. 80, p. 2399, 2219.

Erle RR.—Elected to Executive Committee.—E. H. Harriman, President of the Union Pacific RR, and George F. Baker, President of the First National Bank of New York, have been elected members of the executive committee. This event is considered of importance, since apparently showing cordial relations between the Morgan and Harriman interests. The size of the executive committee was increased, it is stated, in order to make a place for Mr. Harriman.—V. 80, p. 2621, 1912.

Hartford & Springfield Street Ry.—Preferred Stock Offered.—Thomas C. Perkins, Hartford, Conn., is offering at par and interest the unsold portion of \$100,000 6 p. c. preferred stock; par of shares, \$100; interest payable January and July. The proceeds are to be devoted to the construction and equipment of the Rockville Broad Brook & East Windsor Street Ry., and for the installation of an additional 610 horse-power cross compound engine and generator in the present power station at Warehouse Point. All the stock of the R. B. B. & E. W. Co. will be owned by the Hartford & Springfield Street Ry. Co.—V. 79, p. 2697.

International Traction Co., Buffalo, Etc.—Bonds Offered.—Kean, Van Cortlandt & Co. are offering \$1,000,000 Buffalo Railway Co. first consolidated mortgage 5 p. c. gold bonds, due 1931. The authorized amount of these bonds is \$5,000,000, all of which will be outstanding on July 1, with the exception of \$293,500, which are held by the trustee, to take up an equal amount of the Buffalo East Side Railway bonds, due in 1912, and when these are retired the consolidated mortgage will be a first lien on 79 miles of road located in Buffalo, power plant, car barn and real estate.

The officials of the International Traction Co. furnish the following financial statement: Gross earnings for 10 months ending April 30, 1905, \$3,475,311; other income, \$73,923; total income, \$3,529,239; operating expenses, \$1,921,137; net earnings applicable to interest, taxes, etc., \$1,638,102.—V. 80, p. 997.

Long Island RR.—Application to List.—The New York Stock Exchange has been requested to list \$5,691,000 additional refunding mortgage 4 p. c. bonds of 1949, which will make the total amount listed \$17,891,000.

Additional Improvements in Brooklyn.—Ground was formally broken in Brooklyn on May 17 for the extensive improvements, which involve the establishment of a great freight terminal at Bay Ridge and the transfer to that point around the city of Brooklyn of New England freight trains, passing over the proposed bridge of the New York Connecting RR., as well as north-bound freight cars brought by ferry from the Pennsylvania RR. system, and the freight of the Long Island system proper. The work includes the rebuilding of the Bay Ridge and Manhattan Beach lines of the Long Island RR., the elevation and depression of all tracks along these lines, and the abolition of all grade crossings. Of the cost, which is expected to aggregate some \$7,000,000, the city will pay \$2,500,000 (V. 80, p. 997; V. 79, p. 627).

Bond Syndicate of 1903.—See "Bond Syndicates" in V. 80, p. 2619.—V. 80, p. 2621, 1363.

Metropolitan Street Ry., New York.—Payment of Franchise Tax for 1900.—See "Franchise Taxation" in V. 80, p. 2621, 2344.

Syndicate of 1902.—See "Bond Syndicates" in V. 80, p. 2619.—V. 80, p. 2344, 1913.

Mexican Central Ry.—Option.—This company has obtained an option expiring Sept. 1 on a majority of the stock of the Mexican National Construction Co., which owns 89 miles of railroad. The option may be exercised at any time after July 1 on ten days' notice. Compare V. 80, p. 1173, 2621.—V. 80, p. 2458, 1856.

Milwaukee & Dubuque RR.—Sale July 25.—This property is advertised for sale at Milwaukee on July 25 under order of the Circuit Court of the United States for the Eastern District of Wisconsin, entered in suit of J. M. Smita, complainant. Upset price \$5,000. Oscar Croesling is Special Master; Miller, Noyes & Miller are complainants' counsel.

Manice Hartford & Fort Wayne (Electric) Ry.—Guaranteed Bonds.—See Bluffton & Fort Wayne Ry. above.—V. 80, p. 1059.

New Jersey & Hudson River Railway & Ferry Co.—Called Bond.—The company, by advertisement on another page, calls for redemption at 110 and interest, at the United States Mortgage & Trust Co., New York, on Sept. 1, 1905, the entire outstanding issue of first mortgage 5 p. c. bonds of 1900.

Refunding.—Millett, Roe & Hagen, No. 3 Broad St., New York, referring to the above notice, announce that they are prepared to anticipate the redemption of the bonds, either for cash or in exchange for first mortgage 4 $\frac{1}{2}$ due March, 1950. See V. 80, p. 998.

New Orleans Terminal Co.—Description.—The "Railway Age" of June 23 contains an eight-page article describing this company's proposed station and terminal facilities.—V. 80, p. 1972.

New York Central & Hudson River RR.—Eighteen-Hour Schedule Restored.—"A rigid investigation of the wreck at Mentor, O., having shown conclusively that the accident was not caused by the speed of the train," the Twentieth Century train between New York and Chicago was again placed on the eighteen-hour schedule on June 26. See V. 80, p. 2623.

Listed.—The New York Stock Exchange has listed \$6,916,000 additional 3 $\frac{1}{2}$ p. c. mortgage bonds of 1997, making total amount listed \$83,946,000, and has authorized the listing from time to time of \$1,054,000 additional of said bonds on notification that they have been issued, making total amount \$85,000,000.

Lease—To Pay Interest on New Bonds.—See Beech Creek Extension RR. above.—V. 80, p. 2622, 2458.

New York Ontario & Western Ry.—New Mortgage Filed.—The new general mortgage, limited to \$12,000,000 of 4 p. c. gold bonds, has been filed for record, the New York Trust Co. being trustee.—V. 80, p. 2622, 2345.

Norfolk & Western Ry.—Syndicate of 1904.—See "Bond Syndicates" in V. 80, p. 2619.—V. 80, p. 1857, 1235.

Oregon Short Line RR.—Syndicate of 1904.—See "Bond Syndicates" in V. 80, p. 2619.—V. 80, p. 2399, 2403.

Oregon Water Power & Railway Co., Portland, Ore.—Bonds Offered.—Everez & Co., Chicago and New York, are offering at 105 and interest first mortgage sinking fund 6 p. c. gold bonds of \$1,000 each, dated July 1, 1902, due July 1, 1932, redeemable at option of company after July 1, 1912, at 105 and interest. Interest payable Jan. 1 and July 1. Total authorized issue \$5,000,000, of which \$1,469,000 are reserved for extensions and \$500,000 to retire a like amount of Portland City & Oregon Ry. bonds. Outstanding, \$3,031,000; trustee, Land Title & Trust Co., Philadelphia. A circular says:

Organized under the general railroad laws of the State of Oregon, with a capital stock of \$2,000,000 fully issued. Owns and operates:

(1) A steam and electric freight and passenger railroad consisting of 78 miles of main line (11 miles double tracked) and 11 miles of sidings and spurs, all in operation, with an 8-mile branch nearing completion. The lines extend from heart of Portland to Oregon City, and from Portland to Cazadero on the Clackamas River. Road built and equipped for operation by either steam or electric power; branch under construction to Troutdale, Ore., 8 miles, to a junction with the Oregon RR. & Nav. Co. and the Columbia River railroads. Standard gauge; 75-lb. steel rails; heavily ballasted with gravel nearly the entire distance. Two-thirds of mileage is built on right of way owned in fee; the remaining third in the cities is occupied by right of long-time franchisees, extending 10 years beyond the maturity of these bonds, and covering freight and passenger operation by means of steam, electric or gasoline power. Entrance to Portland entirely over company's private right of way. Owns steam and electric locomotives, freight cars and passenger coaches, interchangeable with connecting steam railroads.

(2) Real estate and terminal property, all owned in fee and fully paid for, situated in heart of Portland, consisting of office building, and yards in business section, docks 1,800 feet long, and a land frontage extending over 4 miles along east bank of Willamette River within city limits. In addition, owns a park in Oregon City; also heavily timbered land 4 $\frac{1}{2}$ miles in extent on both sides of the Clackamas River, south of the water power dam site, acquired for the riparian rights conveyed with it; also owns a valuable stone quarry and gravel beds. Value of real estate and terminal property is estimated to approximate present outstanding bond issue. The entire property is fully protected by insurance.

(3) Power plant situated near Cazadero, where a dam and canal now nearing completion will furnish enough power to produce a constant minimum of 20,000 electric horse-power per day. [Company is now operating a steam plant.] One-fourth of the 20,000 h. p. is required to operate the railway; the remainder, 15,000, has found a ready market at profitable rates, a contract having been made with the Portland General Electric Co. (V. 80, p. 2463.) for all the power generated in excess of that necessary for the operation of the freight and passenger service. The sale of 12,000 of the surplus 15,000 horse-power, at present contracted rates, will produce a revenue of \$192,000 per annum, an amount more than sufficient to pay the interest on the \$3,031,000 outstanding bonds of this issue. This revenue will commence Jan. 1, 1906, when the power plant begins operations.

Company began operations in the last quarter of 1903. From the inception net earnings have amply provided for fixed charges and shown a marked increase each month since. A conservative approximation of earnings for the year 1906, based on present revenue from traffic, plus the receipt from the sale of power now under contract, is placed at \$312,080. On the basis of present operations a saving of upwards of \$50,000 per annum will be effected through the conversion from steam generation to water power generation of electric current.

The company agrees each year from July 1, 1907, to deposit with the trustees 25 p. c. of net earnings, after payment of operating expenses and bond interest, until bonds are retired.—V. 77, p. 1294.

Pennsylvania RR.—Sale of Site for New York Post Office.—The United States Government has finally agreed to purchase from the company for \$1,700,000 for the new Post Office Building the surface of the property in New York on 8th Ave., between 31st and 33d Sts., beneath which will be the road's great underground passenger station in connection with its tunnels into the city.—V. 80, p. 2458, 399.

Philadelphia Baltimore & Washington RR.—Bond Syndicate of 1903.—See "Bond Syndicates" in V. 80, p. 2619.—V. 80, p. 1475, 1112.

Philadelphia & Willow Grove Street Ry.—Bonds Offered.—Newburger Bros. & Henderson of Philadelphia have purchased \$350,000 of the issue of \$1,000,000 first mortgage 4½ p. c. bonds, guaranteed principal and interest by endorsement by the Philadelphia Rapid Transit Co., and having sold a large portion of them are offering the remainder at 103½ and interest.—V. 79, p. 904.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Syndicate of 1904.—See "Bond Syndicates" in V. 80, p. 2619.—V. 80, p. 1367, 1358.

Pittsburgh Shawmut & Northern RR.—See Brookville & Mahoning RR. above.—V. 79, p. 1024.

Railroad Construction.—Half-Yearly Statement.—See editorial remarks on page 2 of this issue.—V. 77, p. 2390.

Rapid Transit in New York City.—Injunction Denied.—Justice Blanchard in the Supreme Court on June 25 denied the application of Clermont H. Wilcox, as a taxpayer, in the interest of the Board of Aldermen, for an injunction to restrain the Board of Estimate and Apportionment from passing on subway routes recommended by the Rapid Transit Commission. Justice Blanchard holds that the public interest would be damaged by granting a permanent injunction, and refused even to grant a stay, pending appeal, since it might be used to tie up indefinitely the granting of franchises.—V. 80, p. 2622, 2345.

St. Louis Merchants' Bridge Terminal Ry.—No Forfeiture.—Secretary of War Taft on Monday decided not to declare the ownership of the bridge forfeited to the Government. The opinion given at some length in the St. Louis "Globe-Democrat" of June 8 is based chiefly on the grounds (1) that the joint control of the Merchants' Bridge and the Eads Bridge by a third company does not constitute a consolidation; (2) that there is no proof that the earnings of the two bridges have been pooled, and (3) that it is not claimed that any director or manager of the Merchants' Bridge company is a director or manager of any other bridge over the Mississippi River. Following a suggestion of Secretary Taft, Edward C. Crow, former Attorney General of Missouri, representing the Manufacturers' Association of St. Louis, on Tuesday requested Attorney General Moody to take proceedings on the ground that the operation of the various properties by the Terminal RR. Association constitutes a monopoly in restraint of trade in violation of the Anti-Trust law. Compare V. 77, p. 299.

Scioto Valley Traction Co., Ohio.—Status.—This company owns and operates a 51-mile third-rail electric railway extending from Columbus, Ohio, to Lancaster, Ohio, and from Columbus to Circleville. An extension from Circleville to Chillicothe, 21 miles, is expected to be in operation by August next. Rails 70-lb. T.

The "Ohio State Journal" on March 23, 1905, said:

The bonds will be held by the trustees and will not be on the market. The members of the construction pool get none of the bonds. The construction pool was divided into 100 units and each unit paid in during the period the pool was in existence \$8,300. For this and interest on money invested each unit was given preferred stock at par and a double amount of the common stock as a bonus. This accounts for \$800,000 of the preferred, which is a 5 p. c. security, with dividends cumulative after Jan. 1, 1906; \$64,000 of the preferred was taken for interest charges and \$61,000 was awarded to the five pool trustees as compensation for their work. The remaining \$175,000 of preferred is held in the treasury for extensions.

A full report of earnings and construction work was made to the members of the pool. In the eight months since the first car was run over the line, the road has earned a small surplus for the stock. This is an excellent showing when it is known that for almost two months but one or two cars were operated, no freight has been hauled, \$10,000 had to be charged off for a wreck, and the road was at a standstill for three days in February on account of a sleet storm.

See page 2515 of STREET RAILWAY Section.—V. 77, p. 197.

Seaboard Air Line Ry.—Plan Effective.—The consolidation committee, Thos. F. Ryan, Chairman, has declared effective the modified plan dated May 6, 1905. (Compare V. 80, p. 1972.) The holders of voting trust certificates for 503,248 shares out of a total representing 609,000 shares outstanding, being over 82½ p. c. thereof, have assented to the modified plan. Holders of Morton Trust Co. certificates who have not surrendered their certificates for exchange are notified to surrender them to the Morton Trust Co., New York; Continental Trust Co., Baltimore, Md., or Old Colony Trust Co., Boston, Mass., and receive their new securities. "The committee, having declared the plan operative and practically completed its work, will accept no further deposits"—V. 80, p. 2345, 2220.

Seaboard Company.—New Securities Ready.—See Seaboard Air Line Ry.

Subscriptions.—The holders of Morton Trust Co. certificates of deposit and of warrants of the Seaboard Co. are formally offered the right to subscribe on or before July 28 for the new company's first preferred stock at par, per terms of the modified plan (V. 80, p. 1972), at the Morton Trust Co., New York; the Continental Trust Co., Baltimore, or the Old Colony Trust Co. of Boston, payment to be made in five equal instalments, at intervals of not less than 30 days, the first at time of subscription. The second instalment, 20 p. c., has been called, payable Aug. 28.—V. 80, p. 2345.

Southern Ry.—New Equipment Trust.—The company has issued equipment trust Series H, \$4,500,000 gold, payable in twenty semi-annual instalments of \$225,000 from Nov. 1,

1905, to May 1, 1915; interest 4½ p. c. per annum, payable Nov. 1 and May 1 at Provident Life & Trust Co., Philadelphia. Series F and G have been authorized, but no bonds or notes issued thereunder.

Listed.—The New York Stock Exchange has listed \$1,084,000 additional first consolidated 5 p. c. bonds of 1904, making total listed \$42,211,000.—V. 80, p. 2622, 1054.

Staten Island Rapid Transit RR.—New Bonds.—See Baltimore & Ohio RR. above.—V. 78, p. 1550.

Terminal RR. Association of St. Louis.—St. Louis Merchants' Bridge not Forfeited.—See that company above.—V. 79, p. 1642.

Toledo St. Louis & Western RR.—Listed.—The New York Stock Exchange has listed \$10,000,000 preferred and \$10,000,000 common stock, replacing voting trust certificates.—V. 80, p. 2622, 2459.

Toledo & Western (Electric) Ry.—Authorized.—The shareholders on June 24 approved the proposition to increase the capital stock from \$1,800,000 to \$2,500,000, and to make an issue of \$2,500,000 25-year 5 p. c. gold bonds for the purposes stated in V. 80, p. 2400.

United Railways & Electric Co. of Baltimore.—Equipment 5s—The equipment 5s recently purchased by Hambleton & Co. and Baker, Watts & Co. of Baltimore, and Ervin & Co. and Bioren & Co. of Philadelphia, are being disposed of rapidly for future delivery. They are offered, it is stated, on a basis to yield from 4¼ p. c. to 4½ p. c. for the short-term notes and a 4-60 p. c. basis for the later maturities. The amount of the issue is \$850,000, the authoritative statement furnished us last week having been ambiguous on this point. The issue will be dated Oct. 1, 1905, and mature in ten annual instalments of \$85,000 each on Oct. 1 from 1906 to 1915, inclusive, but will be redeemable on any interest period at 102½ and interest. Denomination, \$1,000. Trustee, Safe Deposit & Trust Co. of Baltimore. See V. 80, p. 2622, 2346.

Vandalia RR.—Called Bonds.—The entire issue of \$600,000 consolidated mortgage 5 p. c. bonds of the Terre Haute & Indianapolis RR. dated July 1, 1892, has been called for redemption on Jan. 1, 1906, at the Farmers' Loan & Trust Co., New York, at 105 and interest.—V. 80, p. 1973, 1914.

Western Pacific Ry.—New Mortgage.—The company has filed to the Bowling Green Trust Co. of New York, as trustee, its new \$50,000,000 mortgage, replacing the old mortgage for the same amount, which contained some undesirable features. The bonds are 50-year first mortgage 5 per cents; interest March and September. The syndicate which took the bonds have been notified that the first instalment of their subscriptions is payable July 6. Full payment may be made if desired, for which temporary certificates will be issued.—V. 80, p. 2622, 2221.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cotton Oil Co.—Listed.—The New York Stock Exchange has listed \$2,000,000 4½ p. c. debenture bonds of 1915, which, together with \$3,000,000 debenture 8 p. c. bonds extended at 4½ p. c. to 1915, now listed, will make the total amount listed \$5,000,000.—V. 80, p. 2459, 118.

American Ice Securities Co.—Listed.—The New York Stock Exchange has listed \$2,655,000 6 p. c. 20-year debenture bonds of 1925 and has authorized the listing from time to time, but prior to Sept. 1, 1905, of \$345,000 of said bonds, making total amount listed \$3,000,000.

Official Statement.—See p. 29 of this issue.—V. 80, p. 2459.

American Pneumatic Service Co.—Bonds Offered.—Hayden, Stone & Co. and George A. Fernald & Co. are offering, at 97½ and interest, \$600,000 first mortgage collateral trust sinking fund 5 p. c. gold bonds dated Oct. 1, 1903, due Oct. 1, 1928, issued to fund the floating debt of \$529,563, and for other purposes. A circular says:

An additional \$600,000 is held by International Trust Co., trustee, to be exchanged, bond for bond, for the bonds of the Lamson Consolidated Store Service Co. (total authorized issue, \$600,000; outstanding, \$392,500). The amount reserved for acquisitions and extensions is to be issued only at 75 p. c. of cost of property acquired or constructed, upon sworn certificate, and is not to be issued except for property leased at a rental yielding a profit or net earnings of not less than 12½ p. c. upon cost of construction, which is 102½ p. c. upon the bonds so issued, thus giving an income of over three times the amount of such increased fixed charges. Total bonds authorized, \$5,000,000. Commencing October, 1905, the company shall pay to the trustee a sum equal to 2 p. c. of the outstanding bonds, together with additional sums sufficient to retire all bonds issued under the mortgage, at their maturity.

The company, through its ownership of the Lamson Consolidated Store Service Co. and various other companies, has installed and operates 97 p. c. of the store service systems in the United States. Contracts with the United States Government have been made for the transportation of mail matter in tube systems which have been constructed in Boston, Chicago and St. Louis at a cost of \$1,500,000, and are in successful operation. Total annual rental paid by United States Government, \$265,150. These bonds are a first lien upon all the real estate and assets of the company, including its real estate in Boston, and, through the deposit of the bonds of the Lamson Company, a first lien upon all the real estate and assets of that company. They are also a first lien upon all the assets of the subsidiary companies, through the deposit with the trustee of all the stocks, as well as all the indebtedness, of each of these companies. In this are included the franchises for the use of the streets in Boston, Chicago and St. Louis, and also patents, over 1,500 in number, protecting the different apparatus manufactured and installed by the American Company. Cash valuation of leased plants and systems of companies owned by American Company and the real estate and machinery owned by them, excluding patents, good will, franchises, etc., is estimated at not less than \$5,000,000.

Directors; W. E. L. Dillaway, Boston, President; Oakes Ames, Vice President; A. S. Temple, Treasurer; Gilmer Clapp, Waltham, Mass.; B. W. Currier, Lynn, Mass.; John Shepard, Boston, Mass.; William H. Ames, North Easton, Mass.; F. A. Webster, Boston, Mass.; J. L. Wolcott, Dover, Del.

See also report for 1904 on page 29. — V. 80, p. 2622, 999.

American Steel Foundries.—Financial Plan.—President Miller announced yesterday that a plan for financing the company's cash requirements would "be perfected before the next regular meeting of the directors, which will be held on July 6, and if adopted will then be made public," adding:

In January last the Steel Foundries purchased the Simplex Railway Appliance Co. for about \$2,500,000 and borrowed \$1,000,000 with which to pay a part of the consideration. This purchase has proved to be a good one, and the earnings of the company bought are something like \$50,000 per month. The Foundries Company has also expended several hundred thousand dollars for the construction of a new plant at Indiana Harbor, Ind., near Chicago, and for extensions and additions to various other plants, all of which were considered necessary for the purpose of perfecting its plants and thereby increasing the output and reducing the cost of manufacture. Also the business of the Steel Foundries has increased during the last year something like 300 per cent. This, of course, necessitates an increase in working capital. V. 80, p. 2623, 653.

American Telephone & Telegraph Co.—Output.—The output of instruments for the month and five months ending May 31 was:

To May 31—	Month.		5 Months.	
	1905.	1904.	1905.	1904.
Gross output (number).....	168,764	103,897	777,065	508,372
Net output (number).....	118,552	52,176	545,950	305,326
Total outstanding.....			5,026,514	4,084,843

Arlington Copper Co.—Decision for Minority Bondholders.—Vice-Chancellor Stevens on June 7 at Trenton, N. Y., decided that the bondholders under the mortgage of \$400,000 to the Hobart Trust Co. of Passaic, as trustee, made in 1900, are entitled to participate in the \$70,000 first mortgage given to William Mackenzie by the reorganized company, the Bergen Industrial Co., in payment for the property acquired by him at the foreclosure sale on Sept. 30, 1903. The opinion gives the following facts:

At the time of the making of the \$400,000 mortgage, termed a "first mortgage" and also of the sale of bonds thereunder, there were outstanding \$54,600 in prior mortgages for part of the land purchased and also "mortgages for \$3,500 at the time of the conveyance." These prior liens were satisfied Feb. 1902, by money raised on the note of the Copper Company to Mr Mackenzie, secured by \$216,000 of the bonds. The property was bid in by Mr Mackenzie, President of both the Copper and the Trust Co. for \$2,000, who received a first mortgage for \$70,000 in payment of the property from the Bergen Industrial Co., incorporated Dec. 10, 1903, as successor, with \$100,000 stock, the latter using the property for a brick plant and town lots. A majority of the old bondholders consented to the reorganization plan, under which, on payment of 3 per cent of the face value of the bonds, they received per \$50 old bond \$125 in new second mort. bonds and \$125 in stock; but the complainants, Colin E. King of Passaic, and Albert Seligman, Teresa Metzger and Charles L. Dignowity of New York City, objected. The Court holds that Mr. Mackenzie did not acquire a first lien on the property by payment of the underlying mortgages in 1904, that his purchase under the foreclosure was in trust for all the bondholders, and that upon payment of \$15 per bond the old bondholders may share in the security of the new \$70,000 first mortgage.—V. 77, p. 825.

Bell Telephone Co. of Philadelphia.—New Stock.—The \$2,000,000 new stock offered at par to shareholders of record July 5, in the proportion of one share to every seven shares held, must be paid for 50 p. c. Aug. 15 1905 and the remainder Nov. 15, 1905, or the entire amount may be paid Aug. 15, in which case certificates of stock will be issued participating in dividends thereafter declared. The right to subscribe will expire Aug. 1.—V. 80, pp. 2623, 2395.

Bergen Industrial Co.—Reorganized Company.—See Arlington Copper Co. above.

Brooklyn Union Gas Co.—Payments on Account of Franchise Tax.—See "Franchise Taxation" in V. 80, p. 2631, 2344.—V. 80, p. 1915, 1853.

California Wine Association.—Bond Issue.—The shareholders will meet Aug. 24th at Hercules, Contra Costa County, Cal., for the purpose of authorizing \$2,000,000 of 20 year 5 p. c. convertible bonds secured by mortgages on the property.

Report.—See page 30 of this issue.—V. 78, p. 1274.

Central Coal & Coke Co., Kansas City.—Report.—The results for the year ending June 1 were:

Year.	Net.	Charges.	Pref. div. (5%)	Com. div. (6%)	Bal., sur.
1904-5.	\$934,353	\$491,088	\$93,750	\$307,500	\$92,015
1903-4.	1,536,095	548,967	93,750	307,500	585,878

Central Iron & Steel Co.—New Bonds.—The \$1,500,000 bond issue recently authorized it is proposed shall be secured by mortgage to the Harrisburg Trust Co., as trustee, and will probably mature, etc., as follows:

Dated Aug. 1, 1905, and due Aug. 1, 1925, but subject to call at 105 at any interest date; denomination, \$1,000 gold; interest 5 p. c. per annum, payable semi-annually at office of trustee and Girard Trust Co., Philadelphia; sinking fund, \$75,000 per annum. The mortgage will cover the entire property and will be subject to no prior liens. Capital stock, \$5,000,000, all common; par of shares, \$100. President, Edward Bailey; Vice-President, J. M. Cameron; Secretary, O. B. Bonde; Treasurer, J. B. Bailey. See V. 80, p. 2460.

Central & South American Telegraph Co.—Quarterly.—The results for the 3 months ending June 30 were:

3 mos.	Gross.	Net.	Oh. inc.	Div., 1 1/2%	Bal., sur.
1905.....	\$300,000	\$194,500	\$8,000	\$115,884	\$86,616
1904.....	273,500	170,900	5,200	115,884	59,316

Total surplus on June 30, 1905, \$1,195,708.

New Cable.—President Scrymgeour in a circular says:

The company has contracted with Siemens Bros. & Co. of London for a duplicate cable between Chorillo, Peru, and Valparaiso, Chile, touching at Iquique, the cable to be laid and in operation before March 1 next. Its cost, with new instruments and apparatus required, is estimated at \$938,000. The surplus funds will provide for the expenditure, making a total of \$2,314,200 of the earnings from time to time invested in plant, of which sum \$301,400 was capitalized and distributed to shareholders in 1890. In addition there has been expended on improvements and charged to operating expenses \$231,027 within the past four years.—V. 80, p. 1727, 1237.

Chesapeake Western Securities Co.—Dissolution.—A certificate of dissolution has been filed in New Jersey.—V. 78, p. 2338; V. 72, p. 820.

Chicago Pneumatic Tool Co.—Earnings.—The directors on Tuesday in connection with the regular quarterly dividend of 1 p. c. payable July 20 to holders of record July 10 gave out the following:

STATEMENT FOR QUARTER ENDING JUNE 30, 1905.

Gross profits.....	\$205,488	Bond int. and sink funds.....	\$41,250
Deprec'n and written off.....	29,565	Bal. available for divs....	134,673
Net profit.....	175,923	Dividend, 1 p. c.....	61,138

Purchase.—The company announces the purchase of the entire capital stock, \$80,000, of the Canadian Pneumatic Tube Co. of Montreal. President Duntley is quoted as saying:

The company will open a new plant at St. Petersburg, Russia, on July 1, and the Russian Government has already placed some large orders for the product of the plant. The other foreign plants, the one in Berlin, the one in Scotland and the smaller one in London, are in full operation. The four domestic factories are also running on full time. The past month was a record one as to orders and shipments.

Independent Pneumatic Tool Co.—See that company below.—V. 80, p. 2623, 1431.

Colonial File Co. of Maine.—Mortgage.—A mortgage has been filed at Boston with the International Trust Co. of that city, as trustee, covering all the property of the Colonial File Co. to secure an issue of \$100,000 bonds.

Colton (Cal.) Home Telephone & Telegraph Co.—Bonds.—The shareholders will vote at Colton, Cal., on July 31 on issuing \$100,000 bonds.

Consolidated Gas Co., New York.—Payments on Account of Franchise Tax.—See "Franchise Taxation" in V. 80, p. 2631, 2344.

Earnings and Bonds of Subsidiary Company.—See New York Edison Co. below and page 29 of this issue.—V. 80, p. 2460, 2346.

Consumers' Gas Trust Co. of Indianapolis.—Proposed 60-Cent Gas Company.—George J. Marrott is soliciting subscriptions at par for stock of the Citizens' Gas Co. of Indianapolis, which he proposes to organize with \$1,500,000 authorized stock, to purchase the property of the Consumers' Company at the sale on Sept. 11, and supply artificial gas at 60 cents per 1,000 cubic feet.—V. 80, p. 2467, 2347.

Cramp (William) & Sons' Ship & Engine-Building Co.—Report.—The results for the year ending April 30 were:

Fiscal year—	Gross earnings.	Net earnings.	Other income.	Gen. & miscel. expenses.	Fixed charges.	Balance surplus.
1904-5.	\$7,383,308	\$777,702	\$85,968	\$151,774	\$397,728	\$314,165
1903-4.	7,107,082	735,031	25,608	170,573	401,891	188,174

Cuyahoga Telephone Co., Cleveland.—Payment of Accumulated Dividends.—The company will pay 9 p. c. on July 6, to holders of record July 1, of the preferred stock, thus clearing off all arrears on that stock up to July 1.—V. 80, p. 2624, 714.

Detroit (Mich.) Edison Co.—Bonds Offered.—Perry, Coffin & Burr, Boston; N. W. Harris & Co., Boston, New York and Chicago, and Spencer Trask & Co., Boston and New York, are offering, at 104 and interest, \$300,000 first mortgage 5 p. c. gold bonds, dated Jan. 23, 1903, due Jan. 1, 1933, without option of prior payment. Authorized amount, \$10,000,000; issued, \$4,500,000. Stock authorized \$6,000,000; issued, \$5,000,000. The escrow bonds can be issued only for purposes defined and limited by the mortgage, and in no event to an amount in excess of 75 p. c. of the actual cash expended. Present annual interest charge, \$225,000.

EARNINGS FOR YEAR ENDING APRIL 30, 1905.

Gross earnings.....	\$736,037	Bond int. during period.....	\$181,267
Net earnings.....	265,620	Surplus.....	84,353

The gross and net receipts for the year of 1904 show an increase of 20.5 p. c. and 28.9 p. c., respectively, over the year 1903. The earnings are the result of operating five separate generating steam plants for most of the time, little income being received from over \$2,000,000 of construction expenditures. The new central power station, now in operation, should add materially to both gross and net receipts. The company estimates that the earnings for 1905 will approximate \$825,000 gross and \$400,000 net. See full statement in V. 76, p. 863.—V. 79, p. 2645.

Domino Iron & Steel Co.—Steel Rail Mill in Operation.—The company now has its steel-rail mill in operation, the first rail having been turned out on June 14.—V. 80, p. 2461, 1481.

Equitable Life Assurance Society.—New Trustee, Etc.—The voting trustees, having considered the wishes expressed by individual policyholders and the several committees representing the same, this week recommended the following changes in the directors, which were accordingly adopted by the board:

New Directors.—E. B. Thomas, of New York, President of the Lehigh Valley RR; F. G. Bourne, of New York, President of the Singer Manufacturing Co.; William Whitman, of Boston; John J. Albright, of Buffalo; F. W. Roelling, of Trenton, N. J.; J. D. Schmidlapp, of Cincinnati. President of the Union Savings Bank & Trust Co.; E. W. Robertson, of Columbia, S. C.; Joseph Bryan, of Richmond, Va., and E. W. Bloomfield, of New York. Total, 9.

Resignations Accepted.—George H. Squire, James J. Hill, Alfred G. Vanderbilt, Cornelius N. Bliss, Charles Stewart Smith, Braxton Ives, M. E. Ingalls, A. J. Cassatt, E. H. Harriman, Jacob H. Schiff, T. Jefferson Coolidge, John Jacob Astor, Marvin Huggitt, Henry C. Frick, M. Hartley Dodge, John A. Stewart, August Belmont, D. O. Mills, Robert T. Lincoln, John Sloane and Joseph T. Low. Total, 21.

J. B. Forgan of the First National Bank, Chicago, asked time to reconsider his resignation, and it was held in abeyance. It was announced yesterday that James H. Hyde had been succeeded by Paul Morton as Chairman of the executive committee; also that the resignation of Third Vice-President McIntyre had been accepted.

Chairman Morton makes the following announcement:

George H. Squire has been notified that his pension or salary of \$1,000 per month will cease July 1. Hon. Chauncey M. Depew has been notified that his annual retainer of \$20,000 per annum will be discontinued July 1. Hon. David B. Hill has been notified that his retainer of \$5,000 per annum will be discontinued. - V. 80, p. 2624, 2461.

Fitchburg (Mass.) Gas & Electric Co.—New Stock.—The Massachusetts Gas & Electric Light Commission recently authorized the issue of \$110,000 new stock at \$80 per share (par \$50) to take up floating debt and to provide for extensions. It is proposed to offer new stock to the shareholders of record June 28, increasing the outstanding capital stock to \$385,000.

General Rubber Co.—Bonds Sold.—This company has authorized \$9,000,000 ten-year 4½ per cent debenture bonds, Industrial Trust Co., Providence, trustee. The bonds are dated July 1, 1905, and will be endorsed with the guaranty of principal and interest by the United States Rubber Co. and by the Rubber Goods Mfg. Co. They are redeemable at 105 and interest. The company has contracted with the First National Bank, New York, to take the entire issue, of which \$6,000,000 will be issued at present. The General Rubber Co. is a subsidiary company of the United States Rubber Co., through which the latter company purchases its crude rubber. It has a paid-in cash capital of \$3,000,000, represented by stock. See United States Rubber Co. in V. 80, p. 1969; also General Rubber Co., V. 79, p. 1644.

Hartford (Conn.) City Gas Light Co.—Bonds Offered.—This company, controlled by the Hartford Securities Co., will receive sealed bids until noon to-day for \$600,000 of first mortgage 4 p. c. bonds (part of an authorized issue of \$1,000,000), covering all the company's property and franchises.

Denomination, \$1,000 each, dated July 1, 1905, and due July 1, 1935, without option of earlier redemption. Interest payable Jan. 1 and July 1. Mortgage trustee, Connecticut Trust & Safe Deposit Co. of Hartford. Said \$600,000 of bonds are issued to retire the present indebtedness. The remainder of the bonds can only be issued for the purpose of improving and extending the plant, at not exceeding 80 p. c. of actual cost of improvements and extensions. At no time can the amount of the bonds outstanding exceed the amount of the outstanding capital stock—now \$750,000.—V. 78, p. 231.

Hartford (Conn.) Securities Co.—Bonds.—See Hartford Gas Light Co. above.—V. 78, p. 231.

Hudson River Power Transmission Co.—New Mortgage.—A mortgage has been filed with the Knickerbocker Trust Co., of New York, as trustee, to secure an issue of \$1,250,000 of 5 p. c. refunding gold bonds, of which \$650,000 is reserved to retire, at or before maturity, a like amount of first mortgage gold 5s of 1899, due 1914-1929. E. H. Gay & Co. are offering \$300,000 of the new bonds at 102 and int. See V. 75, p. 137.

Illinois Brick Co.—Dividend.—The directors on Tuesday declared a quarterly dividend of 1½ p. c. on the \$4,000,000 new stock, payable July 15 to holders of record July 4.

DIVIDENDS ON OLD 6 P. C. PREFERRED STOCK (\$3,421,700 DEC. 31, 1904)
Apr., '01. Nov., '01. Dec., '01. Nov., '02. Jan., '03. July, '04. Oct., '04. Jan., '05. Apr., '05.
4½ p. c. 2 4 3 3 2 2 2

The directors announce that in making the present declaration of 1½ p. c. they are "continuing the policy heretofore established of paying 6 per cent per annum. The business of the company is very satisfactory, but it is not expected that the policy of the board regarding dividends, i. e., 1½ p. c. quarterly, will be changed until a satisfactory surplus has been accumulated."—V. 80, p. 2283, 1858.

Illinois Collieries Co.—Bonds Assumed.—See Sorento Coal Co. (Address Cassoday & Butler, Monadnock Block, Chicago.)

Independent Consolidated Telephone Co., Wisconsin.—Receiver Appointed.—John E. Reilly was recently appointed receiver by Judge Halsey on application of J. P. Weirich. See V. 80, p. 1238.

Independent Pneumatic Tool Co.—New Company.—This company was recently incorporated under the laws of New Jersey with \$500,000 authorized capital stock, and purchased the business and plants of the Aurora Automatic Machinery Co., having a capacity of about 1,000 "Thor" pneumatic tools a month. Interests formerly identified with the Standard Pneumatic Tool Co., which was sold to the Chicago Pneumatic Tool Co., are behind the new concern. Directors:

James B. Brady, President; W. O. Jacquette, First Vice-President; John D. Hurley, Second Vice-President; C. E. Edkson, Treasurer; John P. Hopkins, Simon Florsheim, John M. Glenn, J. J. McCarthy and Louis B. Dalley.

General offices at First National Bank Building, Chicago.

Ingersoll-Rand Co.—Consolidation.—This company has been incorporated under the laws of New Jersey with \$10,000,000 of authorized capital stock, of which \$5,000,000 is 6 p. c. cumulative preferred stock (par of shares \$100) as a consolidation of the Ingersoll-Sergeant Drill Co. (V. 80, p. 1733,) and the Rand Drill Co. (V. 75, p. 1403), the leading manufacturers of steam and air drills in the United States. An issue of \$3,000,000 of 5 p. c. bonds has been authorized, of which \$2,000,000 has been issued. The officers are:

President W. L. Saunders, formerly President of the Ingersoll-Sergeant Co.; First Vice-President, George Doubleday, formerly Treasurer of that company; Vice-Presidents, Jasper R. Rand, formerly President of the Rand Drill Co.; John A. McCall, President of the New York Life Insurance Co.; J. P. Grace, Geo. R. Elder; Treasurer, W. R. Grace; Secretary, F. A. Brainerd. Office, No. 26 Cortlandt Street.

The Ingersoll-Sergeant Drill Co. has been controlled since 1896 through ownership of its capital stock by the Ingersoll-Sergeant Drill Co., Limited, of London, capitalized at last accounts as follows: Ordinary shares of £1 each, £300,000,

6 p. c. non-cumulative preference shares, £150,000; first mortgage 5 p. c. debenture stock, subject to call after Dec. 1, 1905, at 105, £250,000.

Ingersoll-Sergeant Drill Co.—Consolidation.—See Ingersoll-Rand Co. above.—V. 80, p. 1733.

International Packing Co.—Foreclosure.—Judge Tuley at Chicago on June 21 ordered the property to be sold under foreclosure, to satisfy claims aggregating, it is said, \$3,977,000, the \$2,500,000 mortgage having been in default since 1896.—V. 78, p. 1395, 1170.

International Steam Pump Co.—Common Stock Dividend Omitted.—The company is not paying to-day the usual dividend on its common stock, the directors having thought it wise to omit action at this time respecting a dividend on the common shares. The distributions on the common stock from July, 1901, to July, 1904, inclusive, were 1 p. c. quarterly (4 p. c. per annum); from October, 1904, to April, 1905, ½ p. c. quarterly—2 p. c. per annum.

Application to List.—The New York Stock Exchange was recently requested to list \$1,000,000 additional common stock, making the total common stock \$13,262,500.—V. 80, p. 2462.

Keystone Telephone Co. of Philadelphia.—Sale of Bonds.—Fisk & Robinson have purchased \$4,000,000 of the \$10,000,000 first mortgage bonds of this Pennsylvania corporation, being a direct first lien on all its property. General Manager C. E. Wilson under date of June 2 writes to the bankers in substance as follows:

The company is operating under a perpetual charter, which covers all States of the Union, and any business in which electricity through wires may be applied; has also perpetual franchise from the city of Philadelphia; neither contains any restrictions as to rates. The company owns six telephone exchange buildings, either fire-proof or semi-fire-proof, with ultimate switchboard capacity of 34,200 lines, of which 16,520 lines have been installed; 17,000 telephones are in use and additions are being made daily. All the equipment is of the most modern pattern.

The company also owns an extensive conduit system having a capacity of 10,522,454 duct feet, located in 229 miles of streets. The company is using about 15 p. c. of the capacity of the conduits and will reserve approximately 10 p. c. additional for the growth of its business. From the remaining 75 p. c. the company expects to derive a large revenue by renting the same to electric lighting and telegraph companies.

The authorized bonded debt will consist of \$10,000,000 first mortgage 5 p. c. 30-year gold bonds, interest upon which will be paid free of tax; \$4,000,000 bonds are to be issued to pay present indebtedness and for working capital; \$2,500,000 bonds are reserved to acquire securities of other telephone companies. These last are not to be issued, however, unless the annual net earnings over taxes and a renewal fund of \$4 for each telephone shall be at least \$100,000 in excess of a sum equivalent to 5 p. c. upon the bonds of the telephone company outstanding and then to be issued. The remaining bonds are reserved for the purpose of developing and improving the property in future; not more than \$600,000 of these bonds, however, are to be issued in any one year. The entire issue, but no part thereof, may be retired at 108 and accrued interest on July 1, 1908, or any interest date thereafter. These bonds are to be secured by a first lien on all the real property, conduits, franchises and other property, including all the capital stock of the Keystone State Telephone & Telegraph Co., which company will be free of indebtedness and own six suburban exchanges and 1,600 miles of toll line circuit, connecting the plant of the Philadelphia company with numerous outlying independent companies.

EARNINGS AS FURNISHED BY PATTERSON, TERLE & DENNIS, CERTIFIED PUBLIC ACCOUNTANTS.

	1904.	1905. (Estimated on basis of 5 months.)	Increase.
Gross earnings.....	\$854,850	\$736,889	\$81,939
Oper. expenses, including realty, poles and wire taxes, reserve fund (based on \$4 per telephone per annum) and other charges..	397,834	424,801	27,120
Bal. available for int. charges.	\$257,116	\$312,088	\$54,819

The capital stock is \$2,500,000, at least a majority of which is to be held for seven years in a voting trust, the personnel thereof to be subject to the approval of the bankers, who are also to have the books audited, at such time as they may indicate, by certified public accountants. George H. Burnham Jr. of Philadelphia will act as Chairman of the voting trust.—V. 80, p. 1858, 470.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—New Stock.—The shareholders will vote July 10 on increasing the authorized capital stock from \$5,000,000 to \$10,000,000, the new shares to be issued from time to time as required for extensions and additions. An officer says:

We have been spending in the neighborhood of \$1,000,000 annually for extensions and additions to our general plant and street system, and it has always been the policy of the company to provide liberally in advance for the growth in our business.

New Officers.—W. W. Freeman has been elected Vice-President and General Manager of the company and its subsidiary, the Edison Electric Illuminating Co. of Brooklyn, to succeed the late E. A. Leslie. Mr. Freeman will continue as Treasurer, but as Secretary is succeeded by J. H. Evans.

Payment of Special Franchise Tax.—This company and its subsidiary are two of the few companies which have paid their special franchise tax to date, less some small portions still in dispute. See "Franchise Taxation in New York State" in V. 80, p. 2621, 2841.—V. 80, p. 2216.

Kirby Lumber Co.—Payment of Interest, Also Principal, Series C Certificates.—Notice is given that the coupons due Feb. 1, 1905, on Maryland Trust Co. certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co. of Texas, also the principal of Series 'C,' \$160,000, due Feb. 1, 1905, will be paid at the National City Bank, New York, or the Maryland Trust Co., Baltimore, Md., or at agency of said trust company in the city of New York, together with interest at 6 p. c. per annum from Feb. 1, 1905, to date of payment, interest ceasing June 30, 1905. The

committee, George W. Young, Chairman, representing the timber certificates, gives notice that the aforesaid interest and principal will be paid to the holders of U. S. Mortgage & Trust Co. certificates of deposit at the office of the said institution, No 55 Cedar Street, New York, or through Brown Bros. & Co., Philadelphia and Boston, and Brown, Shipley & Co., London. From the principal of the "C" certificates the committee will retain 5 p. c. to secure the proportionate amount of possible expenses of the committee. Any portion of such sum not used by the committee will be returned to the holders of receipts.—V. 80, p. 1178, 166.

Louisville Home Telephone Co.—Extension of Voting Trust.—The United States Trust Co. of Louisville, as trustee under the voting trust agreement, is sending out notices to the shareholders proposing an extension of the voting trust for five years beginning July 1, 1907, when the present trust expires.—V. 74, p. 1142.

Maryland Telephone & Telegraph Co., Baltimore.—Permitted to Furnish Electric Light.—At Baltimore on June 23 Judge Fowler in the Court of Appeals affirmed the decision of Circuit Court No. 2 in the case of Alexander Brown, upholding the right of the company to furnish electric light in the city of Baltimore under such regulations as the Mayor and City Council may prescribe.—V. 80, p. 1031, 874.

Mexican Electric Light Co.—Sale of Guaranteed Bonds.—See Mexican Light & Power Co., Limited, below.

Mexican Gulf Coal & Transportation Co.—Stockholders' Meeting.—A. J. Fitzsimmons, Charles Sutter and Z. W. Tinker, stockholders, called a meeting of the stockholders for June 15 at the company's office, No. 76 Montgomery St., Jersey City, N. J. (office of D. W. McCrea), for the purpose of determining a future course of the company's affairs, "in view of its present heavy and delinquent indebtedness."—V. 71, p. 700.

Mexican Light & Power Co., Ltd.—New Bonds to Be Issued by a Subsidiary Company, and Guaranteed.—The shareholders on June 21 authorized the organization under Canadian laws of the Mexican Electric Light Co., Ltd., which will acquire the shares and properties of the two other companies doing business in the City of Mexico that were recently acquired in the company's interest, viz., La Compania Mexicana de Las Fuerzas Hidro-Electricas de San Ildefonso, S. A., a company organized under the laws of Mexico, having a capital of \$3,500,000 Mexican and a bond issue of 5,000,000 francs; and also the shares of the capital stock of an English company, owned by Anthony Gibbs, Sons & Co., bankers, of London, having a capital of 500,000 pounds sterling. The following, as well as the foregoing, has been officially confirmed:

"The purchase of the shares of the two companies and the liquidation of the San Ildefonso mortgage will require \$5,400,000 gold, which will be obtained by the sale of \$6,000,000 par value of the bonds of the Mexican Electric Light Co., Ltd., at 90 p. c. of their par value. The Mexican Light & Power Co., Ltd., will own all of the capital of the Mexican Electric Light Co., Ltd., and will guarantee payment of the principal and interest of the new issue of \$6,000,000 par value of bonds. These bonds have already been underwritten at 90 p. c. The interest will require about \$300,000 per year; but the present net earnings of these two companies are now over \$450,000 per year, which will be very considerably increased when the hydraulic power from the Necaxa Falls is substituted for steam power, as coal in Mexico City costs from \$10 to \$12 per ton."

The "Toronto Globe" reports the allotment of the new bonds as follows:

Bank of Montreal, \$1,000,000; European bankers, \$1,000,000; Central Canada Loan & Savings and Toronto directors of the company, \$800,000; Sun Life Insurance, \$500,000; directors of Mexican Light & Power Co., \$1,000,000; the Mackay-Edgar syndicate, \$2,000,000.

The Mexican Light & Power Co. now has outstanding \$9,500,000 of \$12,000,000 first mortgage 30-year 5s. See V. 76, p. 386.—V. 80, p. 2462, 475.

Mexican Telegraph Co.—Quarterly.—The results for the 3 months ending June 30 were:

3 mos.	Gross.	Net.	Oth. Inc.	Mex. Gov. sh.	Divs., 2½%	Bal., sr.
1905.....	\$135,000	\$108,000	\$19,500	\$5,000	\$47,815	\$73,685
1904.....	118,500	95,500	25,700	7,000	47,815	66,385

Total surplus on June 30, 1905, \$1,845,239.

New Cable.—It is announced that the cable steamer Faraday, owned by the contractors, Siemens Bros & Co. of London, sailed from London on May 23, and that it is expected that the new cable will be laid and in operation early in July.—V. 80, p. 1727, 1238.

Mutual Telephone Co., Des Moines.—New Mortgage.—The "Des Moines Register" says that a mortgage has been filed to the Equitable Life Insurance Co. of Iowa "to secure a loan of \$100,000 and cover an indebtedness of \$300,000." J. S. Bellamy of Knoxville, Iowa, is President.—V. 78, p. 1552.

National Lead Co.—Increase Authorized.—The shareholders at the meeting on June 26 ratified the proposition to increase the preferred stock from \$15,000,000 to \$25,000,000, and the common stock from \$15,000,000 to \$25,000,000. See V. 80, p. 2347, 1421.

New York Butchers Dressed Meat Co.—Mortgage.—This company, incorporated in July, 1902, under the laws of New York State, has filed a mortgage to the Trust Co. of America, as trustee, covering the large abattoir on 11th Ave. between

39th and 40th Sts., and other property, to secure an issue of \$800,000 6 p. c. bonds; mortgage dated June 15, 1905. Capital stock authorized, \$750,000. President, Arthur Bloch; Secretary, William G. Wagner. Treasurer, Aaron Buschbaum. Office, 39th St. and 11th Ave.

New York Edison Co.—Bonds Offered.—N. W. Harris & Co. and the National City Bank are offering by advertisement on another page \$3,250,000 of the \$15,000,000 5 p. c. gold bonds of the New York Gas & Electric Light, Heat & Power Co. now merged into the New York Edison Co., and so controlled by Consolidated Gas Co. The bonds are dated Dec. 1, 1898, and due Dec. 1, 1948. A circular says:

These bonds are, in the opinion of counsel, secured by a direct first mortgage (subject to \$174,000 in real estate mortgages and \$988,000 bonds of the Mt. Morris Electric Light Co.) on the various properties merged into the New York Gas & Electric Light, Heat & Power Co., and in addition are secured by a direct lien on the entire property of the former Edison Electric Illuminating Co., subject to \$8,500,000 underlying bonds and the purchase money 4s [\$21,000,000], practically all of which are issued. They are also, through the ownership of nearly the entire capital stock and bonds of the Consolidated Telegraph & Electrical Subway Co., practically a first lien on the property of that company, which owns the entire high-tension electric wire subway system of the city, with 1,452 miles of ducts.

Report.—See page 29 of this issue.—V. 80, p. 2224, 1855.

Niagara Light, Heat & Power Co., Tonawanda, N. Y.—New Mortgage.—A consolidated and refunding mortgage has been filed with the New York Trust Co., as trustee, to secure not exceeding \$500,000 of 5 p. c. gold bonds of \$1,000 each, of which \$100,000 is outstanding.

Bonds dated May 1, 1905; due May 1, 1925, but subject to call on any interest date at 105; interest payable May 1 and Nov. 1 at the office of trustee. Of the authorized issue \$250,000 is reserved to retire at or before maturity a like amount of underlying bonds (see V. 74, p. 1199), and \$150,000 is held for future additions to the plant. Capital stock, \$250,000, all issued; par of shares, \$50. The property is controlled by a voting trust, the voting trustees being William A. Mason and George A. Lewis. President, L. T. Palmer; Secretary, David F. Tilley; Treasurer, H. S. Wende.—V. 77, p. 1877.

Norfolk & Washington Steamboat Co.—New Stock.—Mortgage.—This company, which recently increased its outstanding stock from \$600,000 to \$700,000 by sale of new shares to stockholders at par (\$100 per share), has filed a mortgage to the American Security & Trust Co. of Washington, trustee, to secure an issue of \$300,000 of 5 p. c. 5 20-year bonds. The company is paying dividends at rate of 12 p. c. per annum.

The new bonds (all reported as sold) are dated June 1, 1905, and are due June 1, 1925, but subject to call in any amount at par after June 1, 1910; denominations, \$100, \$500 and \$1,000. Interest payable Dec. 1 and June 1 at office of trustee. Total authorized capital stock, \$800,000, of which \$100,000 is in treasury, to be used only for the conversion of the above-mentioned bonds, at the option of the holder, after Jan. 1, 1906, as follows: For each \$300 of par value of bonds, one share of stock of the par value of \$100 will be given. Company, incorporated in Virginia Jan. 31, 1890, owns wharf and warehouse at Alexandria, Va.; three large steamboats, and two under construction. President, Levi Woodbury; 1st Vice-President, Clarence F. Noment; 2d Vice-President and Gen. Man., John Callahan; Sec. and Treas., Odell S. Smith, Washington, D. C.

North American Co.—Subsidiary Coal Company.—The annual report, which was published in last week's CHRONICLE (p. 2626, 2627), refers to the organization of the West Kentucky Coal Co., to take over the coal property recently acquired (see United Gas, Coal & Coke Co., V. 80, p. 2348). The West Kentucky company was incorporated under the laws of New Jersey on June 15 with \$3,000,000 authorized capital stock, and it will make a bond issue for several million dollars.—V. 80, p. 2626, 2619, 2462, 2348.

Ogilvie Flour Mills Co., Limited.—New Preferred Stock.—At Montreal on June 22 the shareholders unanimously voted to issue \$400,000 of preferred stock, which, it is stated, will be offered to the present preferred shareholders at par in the proportion of one share to four. See V. 74, p. 1255.

Oro Water, Light & Power Co.—Bond Issue.—At a meeting held at the office of G. W. Goodwin, 331 Pine St., San Francisco, on May 10, the shareholders authorized an issue of \$800,000 6 p. c. 20-year bonds for the purpose of buying other water companies in the Oroville district.

Panama Canal.—Resignation of Mr. Wallace.—John F. Wallace has resigned as Chief Engineer of the Canal, in order to accept from prominent business men in New York "a definite offer of a place as President of a large holding company, controlling several other corporations with certain stock benefits and other advantages to himself, which, with the salary, make it equivalent to \$60,000 or \$65,000." The offer, it is thought, may have come from the Metropolitan Street Railway system, as Mr. Morton, who was selected to take charge of its new subway projects, has accepted the chairmanship of the Equitable Life Assurance Society.

John F. Stevens, who built the Rocky Mountain Division of the Great Northern Railway, a remarkable piece of engineering, has been appointed Chief Engineer of the Panama Canal to succeed Mr. Wallace.—V. 80, p. 1366, 1000.

Philadelphia & Bristol Water Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$500,000 capital stock; par of shares \$10, full paid; also \$250,000 first mortgage 5 p. c. gold bonds; interest January and July; dated Jan. 2, 1905; due Jan. 2, 1935. Denominations, \$1,000, \$500 and \$100.

Pittsburgh Steel Co.—Contract.—See United States Steel Corporation below.—V. 79, p. 790.

Portland (Ore.) General Electric Co.—Bonds Called.—The entire issue of \$2,500,000 consolidated first mortgage bonds of 1893 has been called for redemption on July 24 at the Old Colony Trust Co., Boston.

New Mortgage.—The shareholders will meet on July 11 to authorize a mortgage securing not to exceed \$10,000,000 of 5 p. c. bonds, of which \$4,000,000 were recently offered at 103½ and interest. See full statement V. 80, p. 2463.

Princeton (N. J.) Lighting Co.—*Sold*—At the foreclosure sale on May 31 the property was bid in for \$100,000 by Heman Dowd, No. 135 Broadway, representing the bondholders' committee. The sale has since been confirmed.—V. 80, p. 2224.

Publishers' Paper Co.—*Change in Name.*—*Mortgage Authorized.*—The shareholders of the original Publishers' Paper Co., at a meeting in Portland, Me., on June 23, voted to change the name of the corporation to the Saco River Electric & Water Power Co. On the other hand the stockholders of the Eastern Timber Co. voted to change the name of that company to the Publishers' Paper Co. They also voted to make an issue of \$2,500,000 first mortgage 6 p. c. gold bonds of \$1,000 each, secured by mortgage to the Trust Co. of America as trustee. These bonds will be dated June 24, 1905, and due June 1, 1910, but subject to call on and after June 1, 1908, at 102½ and interest. Interest payable Dec. 1 and June 1 at office of trustee. Sinking fund \$1 per cord cut, but not less than \$75,000 per annum. The directors (and officers) are:

William A. Hall, President; Hosmer B. Parsons, Vice President and James R. Burnet, Treasurer and General Counsel; Victor F. Lawson, Frank B. Noyes and Augustus S. Peabody of Chicago; Robert B. Van Courtlandt, Oakleigh Thorne, H. B. Hollins, Benj. F. Yoakum and J. F. Ackerman, all of New York; and George B. James of Boston.

Office No. 135 Broadway, N. Y. Compare V. 80, p. 1366.

Quincy (Ill.) Gas & Electric Co.—*Increase of Stock.*—The shareholders on June 24 voted to increase the capital stock from \$600,000 to \$2,000,000. Directors:

J. I. Lynn, President; M. G. Borgman, Treasurer; F. K. Pelton, Secretary, all of Detroit; W. A. Vley and Dr. J. H. Rice of Quincy.—V. 69, p. 495.

Rand Drill Co.—*Merger.*—See Ingersoll-Rand Co. above.—V. 75 p. 1493.

Rubber Goods Manufacturing Co.—*Guaranteed Bonds.*—See General Rubber Co. above.—V. 80, p. 1975, 1858.

St. Louis Car Wheel Co.—*New Stock.*—A meeting of the shareholders has been called to increase the capital stock from \$250,000 to \$750,000. "St. Louis Globe-Democrat" says:

The reason assigned by officers of the company is that the owners want to capitalize a surplus of about \$500,000, which has accumulated, and pave the way for extensions in business.

San Diego Consolidated Gas & Electric Co.—*Payment of Bonds.*—The old San Diego Gas & Electric Light Co. bonds of 1890 (\$100,000) (?) have been paid off and the trust deed released.—V. 80, p. 2463.

Sorento Coal Co., Chicago, Ill.—*Bonds.*—This company is no longer in business, its properties having been acquired and now being operated by the Illinois Collieries Co., which assumed and agreed to pay the bonded debt, authorized amount, \$75,000; outstanding, \$60,000; par of each bond, \$500.—V. 80, p. 2625.

Southern Arizona Irrigation Co.—*New Enterprise—Officers, Etc.*—This company, organized under the laws of Arizona with \$6,000,000 of authorized capital stock, all outstanding, (par of shares, \$100, "fully paid and non-assessable"), owns a reservoir and dam site in Maricopa and Yuma counties, Arizona, "the largest in the United States not under the control of the United States Government." Also by virtue of its locations and water rights it owns and controls more than 1,000,000 acres of land in Maricopa and Yuma counties, Arizona. Its property (through which passes the main line of the Southern Pacific Co.) thus includes:

(1) More than 1,000,000 acres of land in the counties of Maricopa and Yuma, Arizona; (2) reservoir covering an area of 40,000 acres; (3) dam on Gila River—located in Section 10, Range 9 W. Township 5 S, county of Maricopa—now in course of construction and upon which \$86,000 has already been spent, exclusive of engineering; (4) 22 miles of canals and levees constructed and in course of construction, which have cost to date \$160,000, exclusive of engineering; (5) all engineering work, with working plans, profiles, etc., at a cost of \$60,000.

W. Barclay Parsons, Col. B. S. Church, and other well-known engineers, have made exhaustive and favorable reports upon the enterprise. The financial plan calls for an authorized bond issue of \$4,000,000, of which \$2,500,000 is to provide the first 50 foot dam and canal for irrigating 178,000 acres and the remaining \$1,500,000 bonds to increase plant. The water-right contracts, which are to be deposited with the mortgage trustee, bring \$25 per acre, and are payable in 5, 10 and 15 years; deferred payments draw interest at 6 p. c., which provides for bond interest and leaves a surplus of 1 p. c. An estimate of earnings shows: Yearly water rental on the 178,000 acres at \$3 50 per acre, \$623,000; interest on \$2,500,000 bonds, \$125,000; maintenance, \$50,000; balance, surplus for stock, \$448,000.

The following directors (and officers) were recently elected:

Hon. W. Bay Stewart, President, York, Pa., and Ambler J. Stewart, Vice President; Walter G. Hudson, Treasurer, and H. Perry Mills, Secretary; Charles E. Heitman and H. Perry Mills of this city. New York office, Nos. 63 and 65 Wall Street.

Spring Valley Coal Co.—*Called Bonds.*—Eighty first mortgage 5 p. c. gold bonds of 1889 will be paid at the New York Trust Co. at 102½ ex-July 1, 1905, coupon on and after July 1, 1905, interest ceasing that day.—V. 77, p. 2394.

Tamarack Mining Co.—*Dividend.*—A dividend of \$2 per share has been declared, payable July 29. The last previous payment was \$1 50, on Jan. 21, 1904.—V. 80, p. 1239.

(Wm. R.) Trigg, Richmond, Va.—*Sale July 10.*—This company's shipbuilding plant, etc., including machinery, "recently purchased at a cost of \$400,000," will be offered at

auction in Richmond, Va., on July 10, under order of the Chancery Court of the city of Richmond.—V. 76, p. 927.

United Cigar Stores Co.—*Bond Interest.*—The interest coupons due June 30 on the Series "A" and "B" bonds, payable by the terms of the coupons at the Merchants' Trust Co., New York City, is being paid noon presentation at the National Bank of Commerce, New York.—V. 79, p. 2208.

United Copper Co.—*New Directors.*—At the annual meeting on June 7 F. Ang. Heinze, Isaac R. Taylor and Frederick A. Martens were elected directors, succeeding J. Langeloth, F. W. Whitridge and A. A. Brownlee.—V. 80, p. 2395, 2463.

United States Cast Iron Pipe & Foundry Co.—*Preferred Dividend 7 P. C.*—The directors on June 29 declared a dividend of one per cent upon the outstanding preferred stock, "payable July 25, 1905, out of the net profits of the fiscal year ending May 31, 1905, to stockholders of record at the close of business July 5, 1905. This dividend is declared for the purpose of giving the preferred stock full 7 p. c. dividend for the fiscal year ending May 31, 1905." The payments for the year, therefore, are:

Sept., 1904.	Dec., 1904.	March, 1905.	June, 1905.	July, 1905.
1¼ p. c.	1¼ p. c.	1¼ p. c.	1¼ p. c.	1 p. c. extra.

From Dec., 1899, to June, 1900, 7 p. c., and from Sept., 1900, to June, 1904, 4 p. c. was paid yearly.

New Director.—L. R. Lemoine has succeeded A. F. Callahan on the board.

Report—See page 30 of this issue.—V. 80, p. 169.

United States Rubber Co.—*Guaranteed Bonds.*—See General Rubber Co. above.—V. 80, p. 2464, 2225.

United States Steel Corporation.—*"Largest Steel Contract Ever Made."*—The "Iron Age" says:

We are officially advised by Wallace H. Rowe, President of the Pittsburgh Steel Co., that negotiations have just been closed by which his company will purchase its entire requirements of Bessemer and open-hearth billets from the United States Steel Corporation for a long term of years, commencing July 1. The Pittsburgh Steel Co. is a consumer of billets to the extent of 200,000 tons a year, and as the contract just closed is to run for a long period of years, it will amount to 1,000,000 tons, and probably more. It is by far the largest single contract for steel ever made.—V. 80, p. 2464, 1922.

Western Electric Telephone Co., Mason City, Iowa.—*Mortgage*—This company has filed a mortgage to secure, it is said, \$600,000 of 5 p. c. bonds due Jan. 1, 1925.

The mortgage covers, report says, the exchanges at Osage, Mason City, Charles City, Sheldon and 1,784 miles of long distance lines in Northern Iowa and Southern Minnesota. Capital stock in 1903, \$1,000,000.—V. 67, p. 128.

West Kentucky Coal Co.—See North American Co. above.

—Redmond & Co.'s monthly investment list, printed on the page preceding the editorial department, is divided into three parts, devoted respectively to "legal investments for New York savings banks," "investments for institutions, estates and individuals" and "odd lots." Under these heads can be found securities representing practically every line of conservative investment. Redmond & Co.'s equipment and facilities for giving advice on investments are unsurpassed and the securities named in this list are offered as the best judgment of a firm that has devoted years to this line of business. Special circulars, additional details and any further information or suggestions can be had on request.

—We have received from Messrs. Whitney, Stephenson & Co. of Pittsburgh a copy of their "Blue Book" for 1905. It contains a complete list of the banks and trust companies of Pittsburgh, Allegheny and surrounding cities and towns, with their officers, directors, etc.; insurance companies, banks represented in the Pittsburgh Clearing House, officers, etc., of the Clearing-House Association, Bankers' and Bank Clerks' Mutual Benefit Association, Pittsburgh Chapter of the American Institute of Bank Clerks, members of the Pittsburgh Stock Exchange, and a list of the more important bonds quoted in the Pittsburgh market, with the rate of interest, date of maturity and places where interest or coupons are payable. The book is neatly bound in blue cloth and will be found convenient for reference by bankers and brokers.

—"True Discount Tables" is the title of a series of tables compiled and published by R. Reussner, 10 Wall Street. These tables show the present value of one dollar due in one day to six months on a two per cent to six per cent per annum basis, and are especially adapted to the rapid calculation of the flat price, on any day, of bonds to run six months or less. They have been prepared with the idea of supplying a desirable adjunct to the bond tables now in use, and are commended by dealers who have had occasion to use them.

—Allan A. Ryan and Clendenin J. Ryan have formed a partnership for the transaction of a banking business and general brokerage business in stocks and bonds. The style of the firm is Allan A. Ryan & Brother and their offices are at 32 Liberty Street. Allan A. Ryan is the Board member.

—\$50,000 St. Paul & Duluth first consol. four per cent bonds, assumed by Northern Pacific Railway Co., and \$100,000 Ogdensburg & Lake Champlain RR. first mortgage four per cents, assumed by Rutland RR., are offered for sale by T. W. Stephens & Co., 2 Wall St.

—Everez & Company, Chicago bankers and brokers, have opened an office at 111 Broadway, N. Y., for the sale of Government, railroad and other high-grade investment bonds. The manager of the New York office is Mr. E. S. Ballard, formerly with Fisk & Robinson.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, June 30, 1905.

Manufacturers in a number of lines of trade, with the close of the first half of the year at hand, are preparing to take their customary inventory of stock, and this is being reflected in a quiet condition of business in their respective lines; in fact, the general report has been of only a very moderate amount of business activity, the approaching holiday and vacation period holding operations in check. Some of the commercial Exchanges and leading business houses will suspend business from noon July 1 until the morning of July 5. Increased speculative activity has been shown in the wheat market. The mutiny at Odessa, Russia, and the possibilities of the exports of Russian wheat being shut off, has been a bullish factor. There has been active speculative trading in the market for cotton for the account of a bull clique, and prices have been advanced sharply.

Lard on the spot has continued quiet, a light demand being reported from both exporters and the home trade, but as packers have not been forcing sales, prices have held fairly steady. The close was quiet at 7.80c. for prime Western and 6.75c. for prime City. Refined lard has been dull but steady, closing at 7.40c. for refined for the Continent. Speculation in lard for future delivery has continued quiet, but on support from packers, prices have held steady. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	7.25	7.30	7.27½	7.27½	7.27½	7.27½
Sept. del'y.....	7.45	7.55	7.47½	7.47½	7.45	7.47½
Oct. delivery.....	7.50	7.57½	7.57½	7.55	7.52½	7.52½

Pork has had a moderate sale for export to the West Indies; prices have held steady at \$13 25@13 75 for mess, \$13@15 for short clear, and \$15@15 50 for family. Cnt meats have been dull, closing at 8c. for pickled shoulders, 10¼@10½c. for pickled hams and 7¾@9¼c. for pickled bellies, 16@10 lbs. average. Beef has been quiet and prices have been easy, closing at \$10 for mess, \$11 50@12 50 for packet, \$13 50@13 50 for family and \$17@18 for extra India mess in tierces. Tallow has been quiet but steady at 4¾c. Stearines have been in slow demand and barely steady at 8c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been more active and steadier, closing at 27¾c. for prime yellow. Butter has held steady to firm for the better grades, closing at 17@21c. for creamery. Cheese has been in fair demand and firmer, closing at 9@9¾c. for State factory, full cream. Receipts of fresh eggs have fallen off somewhat and the market has been steadier, closing at 17@17½c. for best Western.

Brazil grades of coffee have had a slightly better sale, some buyers showing increased interest in spot supplies; sales made have been at steady prices. The close was steady at 7¾c. for Rio No. 7 and 8¼c. for Santos No. 4. West India growths have had only a limited sale, but prices have held steady at 9@9¼c. for good Cucuta and 10¾@11c. for good average Bogota. Speculation in the market for contracts has been dull and only slight changes have occurred in prices. The close was quiet.

Following were the closing asked prices:

June.....	6.40c.	Oct.....	6.65c.	Jan.....	6.95c.
July.....	6.40c.	Nov.....	6.75c.	March.....	7.05c.
Aug.....	6.45c.	Dec.....	6.90c.	May.....	7.15c.
Sept.....	6.60c.				

Raw sugars have been unsettled and prices have weakened slightly, closing at 4¼c. for centrifugals, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been in fairly active demand at slightly lower prices. Pepper has been fairly active and higher. Rice has been quiet and easier.

Offerings of Kentucky tobacco have been limited, and the market has held firm at unchanged prices. Business in seed-leaf tobacco has been quiet, mid-summer dulness being experienced, but with only small supplies to be marketed, prices have held firm. Sumatra tobacco has been firmly held at unchanged prices. Havana tobacco has been in fair demand and firm.

Prices for Straits tin advanced during the week, but the close was easier, reflecting weaker foreign advices; prices quoted were 30.40@30.62½c. Ingot copper has been unchanged and firm at 15c. for Lake and electrolytic. Lead has been in moderate demand and firm at 4.50@4.60c. Spelter has been quiet and unchanged at 5.30c. Pig iron has been quiet and easy at \$15 75@16 25 for No. 2 Northern and \$15@ \$15 50 for No. 2 Southern.

Refined petroleum has been fairly active 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 turpentine has been quiet and easier, closing flat at 60c. Rosins have been dull and weaker, closing at \$3 60 asked for common and good strained. Hops have been quiet and unchanged. Wool has had a fair sale at firm prices.

COTTON.

FRIDAY NIGHT, June 30, 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 72,894 bales, against 68,274 bales last week and 78,548 bales the previous week, making the total receipts since the 1st of Sept., 1904, 9,427,254 bales, against 7,053,987 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 2,373,267 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,312	3,801	3,000	5,353	2,915	3,701	22,082
Pt. Arthur, &c	.....	.....	.....	.....	.....	1,549	1,549
New Orleans...	2,379	1,765	2,594	4,863	3,268	3,113	17,982
Mobile.....	451	473	321	282	48	595	2,170
Pensacola, &c.	.....	.....	4,436	266	163	10	4,875
Savannah.....	1,852	3,105	3,140	1,024	1,664	2,218	13,003
Brunaw'k, &c	.....	.....	.....	.....	.....	1,041	1,041
Charleston....	365	389	33	6	97	6	896
Pt. Royal, &c.	.....	.....	.....	.....	5	.....	5
Wilmington....	128	100	91	221	212	248	1,000
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,331	948	1,080	586	758	1,157	5,860
N'p't News, &c.	.....	.....	.....	.....	.....	461	461
New York.....	150	.....	41	.....	.....	.....	191
Boston.....	100	334	183	50	218	15	840
Baltimore.....	.....	.....	.....	.....	.....	852	852
Philadelp'a, &c	.....	32	.....	51	4	.....	87
Tot. this week.	10,068	10,947	14,859	12,702	9,352	14,986	72,894

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 30	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	22,082	2,838,615	1,263	2,333,510	99,062	7,365
Pt. Ar., &c.	1,549	287,028	.....	104,029	.....	.....
New Orleans	17,982	2,567,116	9,929	1,968,168	78,225	72,169
Mobile.....	2,170	311,269	225	198,237	15,153	441
P'sacola, &c.	4,875	199,614	.....	130,677	.....	.....
Savannah...	13,003	1,733,239	2,750	1,136,125	36,028	21,912
Br'wick, &c.	1,041	194,689	.....	120,760	7,247	.....
Charleston...	896	212,936	581	155,179	2,756	1,828
P. Royal, &c.	5	902	.....	1,282	.....	.....
Wilmington.	1,000	355,276	27	321,167	3,495	298
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	5,860	720,989	1,705	471,445	23,406	1,036
N'port N., &c	461	25,242	.....	21,087	85	.....
New York...	191	32,319	463	17,708	126,490	57,691
Boston.....	840	75,924	183	30,089	2,963	2,174
Baltimore...	852	61,050	68	29,891	3,507	1,281
Philadel, &c.	87	12,924	180	14,297	1,175	825
Totals.....	72,894	9,427,254	17,374	7,053,987	399,592	167,020

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.	23,631	1,263	1,520	2,192	14,595	956
New Orleans	17,982	9,929	12,650	3,702	16,672	6,222
Mobile.....	2,170	225	74	47	76	618
Savannah...	13,003	2,750	447	1,928	8,124	2,909
Chas'ton, &c.	901	581	6	12	82	22
Wilm'ton, &c	1,000	27	35	558	227	1
Norfolk.....	5,860	1,705	2,761	900	5,882	1,584
N. News, &c.	461	.....	645	.....	.....	.....
All others...	7,886	894	1,415	2,816	4,241	1,396
Tot. this wk.	72,894	17,374	19,553	12,155	49,899	13,708

Since Sept. 1, 1904: 9,427,254 7,053,987 7,597,466 7,382,369 7,382,911 6,421,364

The exports for the week ending this evening reach a total of 71,652 bales, of which 30,548 were to Great Britain, 17,932 to France and 23,172 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending June 30, 1905.				From Sept. 1, 1904, to June 30, 1905.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	4,612	8,324	8,612	21,548	1,190,959	265,735	654,518	2,111,212
Pt. Arthur, &c.	.....	.....	.....	.....	61,335	.....	101,586	162,921
New Orleans...	11,720	7,835	5,188	24,743	1,061,811	353,905	900,802	2,316,518
Mobile.....	.....	.....	.....	.....	63,250	43,327	60,853	167,430
Pensacola, &c.	4,446	266	.....	4,712	110,808	22,172	62,425	195,408
Savannah.....	.....	1,769	1,769	3,538	275,394	51,489	898,085	1,215,918
Brunaw'k....	3,379	.....	.....	3,379	160,686	.....	6,946	167,632
Charleston....	.....	.....	.....	.....	3,379	.....	74,617	77,996
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	176,540	9,654	169,045	345,248
Norfolk.....	.....	172	172	344	227	14,116	8,407	22,750
N'port N., &c.	1,006	.....	.....	1,006	20,275	100	2,276	22,651
New York.....	1,299	1,507	4,815	7,621	316,542	33,778	228,431	578,751
Boston.....	643	.....	3	646	183,852	.....	14,470	198,322
Baltimore....	3,050	.....	.....	3,050	128,916	4,674	37,247	170,637
Philadelphia.	303	.....	.....	303	57,697	.....	4,431	62,128
San Fran., &c.	.....	3,123	3,123	6,246	.....	.....	304,285	304,285
Total.....	80,548	17,932	23,172	71,652	3,810,420	798,950	3,609,381	8,118,751
Total 1903-04.	29,463	10,851	18,668	59,012	2,481,867	704,293	2,695,264	5,881,464

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 30 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gn	Coastwise		Total.
New Orleans	9,066	348	4,753	3,878	689	18,734	59,491
Galveston	25,786	1,900	7,217	3,500	4,739	43,142	55,920
Savannah					1,200	1,200	34,828
Charleston							2,756
Mobile	8,800	2,500			1,375	12,675	2,478
Norfolk					17,266	17,266	6,140
New York	6,000	600	1,500	2,500		10,600	115,890
Other ports	2,500		500	200		3,200	15,272
Total 1905	52,152	5,348	18,970	10,078	25,269	106,817	292,775
Total 1904	8,391		3,573	4,454	2,901	19,319	147,701
Total 1903	9,725	2,641	4,116	6,418	239	23,139	227,251

Speculation in cotton for future delivery has been active and there has been a sharp advance, prices for the more active deliveries showing an advance for the week within a few points of 1c. per pound. The feature of the trading has been the aggressive operations for the account of a strong bull clique. Their contentions have been that the outlook for the growing crop is not promising and that the monthly report of the Government's Agricultural Bureau, which will be issued on Monday, July 3, will show a decline during the past month in the condition. Private reports on the condition issued during the week have been conflicting, some showing an advance of several points over last month while others report a lower condition. Early in the week reports were received from the Southwestern section of the cotton belt complaining of too much rain, and during the latter part of the week excessive rainfalls were reported east of the Mississippi River, while clearing weather was reported from the Southwest. The Southern spot markets have continued to be reported as firm, with a fair business doing. To-day there was an active and higher market. Bull interests continued aggressive, based on a private report making the average condition of the growing cotton crop, despite the favorable weather conditions experienced the past month, lower than a month ago. Notices were issued for the delivery of 14,000 bales of cotton on July contracts, which were promptly stopped, and this, too, favorably influenced values. The close was steady at a net advance for the day of 31@39 points. Cotton on the spot has advanced, closing at 10-15c. for middling uplands.

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

Grade	Rate	Grade	Rate
Fair	1.30 on	Good Middling Tinged	0.00
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 24 to June 30—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8.30	8.30	8.50	8.90	8.90	9.15
Low Middling	8.92	8.92	9.12	9.52	9.52	9.77
Middling	9.30	9.30	9.50	9.90	9.90	10.15
Good Middling	9.74	9.74	9.94	10.34	10.34	10.59
Middling Fair	10.26	10.26	10.46	10.86	10.86	11.11
GULF.						
Good Ordinary	8.55	8.55	8.75	9.15	9.15	9.40
Low Middling	9.17	9.17	9.37	9.77	9.77	10.02
Middling	9.55	9.55	9.75	10.15	10.15	10.40
Good Middling	9.99	9.99	10.19	10.59	10.59	10.84
Middling Fair	10.51	10.51	10.71	11.11	11.11	11.36
STAINED.						
Low Middling	7.80	7.80	8.00	8.40	8.40	8.65
Middling	8.80	8.80	9.00	9.40	9.40	9.65
Strict Low Middling Tinged	8.96	8.96	9.16	9.56	9.56	9.81
Good Middling Tinged	9.30	9.30	9.50	9.90	9.90	10.15

The quotations for middling upland at New York on June 30 for each of the past 32 years have been as follows.

1905.....c.10 15	1897.....c. 7 15 18	1889.....c.0 11	1881.....c.0 11 15
1904.....10 85	1896..... 7 18	1888.....10 3 18	1880.....11 13 18
1903.....13 00	1895..... 7 18	1887.....11 13 18	1879.....12 1 18
1902.....9 14	1894..... 7 14	1886..... 9 3 18	1878.....11 7 18
1901.....8 13 18	1893..... 7 3 18	1885.....10 7 18	1877.....12 4 18
1900.....10	1892..... 7 3 18	1884.....10 15 18	1876.....12
1899.....6 1 18	1891..... 8 3 18	1883.....10 5 18	1875.....15 1 18
1898.....6 5 18	1890.....12	1882.....12 5 18	1874.....17 5 18

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	Oons. & spec.	Con-tract.	Total.
Saturday	Quiet	Steady	...	...	...	...
Monday	Quiet	Quiet	...	373	...	373
Tuesday	Quiet, 20 pts. ad.	Firm	...	316	...	316
Wednesday	Quiet, 40 pts. ad.	Firm	...	...	...	...
Thursday	Quiet	Steady	...	...	...	...
Friday	Quiet, 25 pts. ad.	Steady	...	...	...	...
Total				689		689

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

JUNE	8.63-8.65	8.64-8.66	8.63-8.65	8.64-8.66	8.63-8.65	8.64-8.66
JULY	8.70-8.75	8.61-8.76	8.78-9.04	8.78-9.04	8.78-9.04	8.78-9.04
AUGUST	8.76-8.82	8.71-8.72	8.78-9.04	8.78-9.04	8.78-9.04	8.78-9.04
SEPTEMBER	8.77-8.78	8.68-8.80	8.78-9.04	8.78-9.04	8.78-9.04	8.78-9.04
OCTOBER	8.84-8.91	8.73-8.88	8.84-9.15	8.84-9.15	8.84-9.15	8.84-9.15
NOVEMBER	8.83-8.84	8.73-8.88	8.84-9.15	8.84-9.15	8.84-9.15	8.84-9.15
DECEMBER	8.89-8.95	8.80-8.95	8.97-9.22	8.97-9.22	8.97-9.22	8.97-9.22
JANUARY	8.90-8.91	8.91-8.92	9.18-9.19	9.18-9.19	9.18-9.19	9.18-9.19
FEBRUARY	8.94-8.96	8.85-8.94	9.23-9.25	9.23-9.25	9.23-9.25	9.23-9.25
MARCH	8.94-9.00	8.85-8.94	9.32-9.62	9.32-9.62	9.32-9.62	9.32-9.62
APRIL	8.94-9.00	8.85-8.94	9.32-9.62	9.32-9.62	9.32-9.62	9.32-9.62
MAY	8.94-9.00	8.85-8.94	9.32-9.62	9.32-9.62	9.32-9.62	9.32-9.62
CLOSING RANGE	9.14-9.17	9.13-9.15	9.45-9.47	9.45-9.47	9.45-9.47	9.45-9.47

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool	841,000	485,000	513,000	822,000
Stock at London	13,000	13,000	14,000	13,000
Stock at Manchester	57,000	40,000	49,000	...
Total Great Britain stock	911,000	538,000	576,000	835,000
Stock at Hamburg	14,000	23,000	21,000	21,000
Stock at Bremen	308,000	178,000	195,000	112,000
Stock at Antwerp	1,000	4,000	4,000	5,000
Stock at Havre	114,000	139,000	134,000	134,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	27,000	38,000	24,000	50,000
Stock at Genoa	26,000	36,000	37,000	9,000
Stock at Trieste	4,000	15,000	12,000	8,000
Total Continental stocks	497,000	437,000	430,000	340,000
Total European stocks	1,408,000	975,000	1,006,000	1,175,000
India cotton afloat for Europe	70,000	110,000	185,000	95,000
Amer. cotton afloat for Europe	246,000	109,000	73,000	101,000
Egypt, Brazil, &c., afloat for Europe	21,000	21,000	20,000	19,000
Stock in Alexandria, Egypt	135,000	110,000	31,000	74,000
Stock in Bombay, India	928,000	475,000	659,000	465,000
Stock in United States ports	399,592	167,026	250,390	310,238
Stock in U. S. Interior towns	217,299	107,903	30,783	113,377
United States exports to-day	11,342	8	7,500	11,509
Total visible supply	3,436,233	2,074,931	2,262,653	2,364,124

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

American—
 Liverpool stock.....bales. 772,000 363,000 417,000 698,000
 Manchester stock..... 49,000 31,000 43,000
 Continental stocks..... 456,000 322,000 347,000 288,000
 American afloat for Europe... 246,000 109,000 73,000 101,000
 United States stock..... 399,592 167,026 250,390 310,238
 United States Interior stocks. 217,299 107,903 30,783 113,377
 United States exports to-day. 11,342 8 7,500 11,509
Total American.....2,151,233 1,099,931 1,168,653 1,522,124
East Indian, Brazil, &c.—
 Liverpool stock..... 69,000 122,000 96,000 124,000
 London stock..... 13,000 13,000 14,000 13,000
 Manchester stock..... 8,000 9,000 6,000
 Continental stocks..... 41,000 115,000 83,000 52,000
 India afloat for Europe..... 70,000 110,000 185,000 95,000
 Egypt, Brazil, &c., afloat... 21,000 21,000 20,000 19,000
 Stock in Alexandria, Egypt... 135,000 110,000 31,000 74,000
 Stock in Bombay, India..... 928,000 475,000 659,000 465,000
Total East India, &c......1,285,000 975,000 1,034,000 842,000
Total American.....2,151,233 1,099,931 1,168,653 1,522,124
Total visible supply.....3,436,233 2,074,931 2,262,653 2,364,124
 Middling Upland, Liverpool... 5.34d. 5.95d. 6.64d. 5.32d.
 Middling Upland, New York... 10.15c. 10.85c. 12.75c. 9.16c.
 Egypt Good Brown, Liverpool 8d. 7 1/8d. 10 1/2d. 7 1/2d.
 Peru Rough Good, Liverpool 9.80d. 10.50d. 8.85d. 7d.
 Dutch Fine, Liverpool..... 5 1/2d. 5 3/4d. 6d. 4 1/2d.
 Tinnevely Good, Liverpool... 5 1/2d. 5 1/2d. 5 1/2d. 4 3/4d.

Continental imports past week have been 103,000 bales. The above figures for 1905 show a decrease from last week of 134,081 bales, a gain of 1,361,302 bales over 1904, an excess of 1,173,580 bales over 1903 and a gain of 1,072,109 bales over 1902.

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

TOWNS.	Movement to June 30, 1905.			Movement to July 1, 1904.		
	Week.	Season.	Shipment's Week.	Week.	Season.	Shipment's Week.
Eufrasia, ALABAMA...	21	25,863	3	.....	18,062	15
Montgomery, "...	421	193,756	1,395	85	167,480	201
Selma, "...	127	122,519	414	7	88,391	363
Belena, ARKANSAS...	.....	90,751	329	1	69,037	625
Little Rock, "...	1,626	208,341	1,722	176	165,976	1,103
Albany, GEORGIA...	4	30,274	91	.....	23,347	515
Athens, "...	294	88,769	1,468	22	79,694	1,085
Atlanta, "...	1,123	120,597	2,978	564	99,803	877
Augusta, "...	2,513	397,099	3,301	564	295,507	821
Columbus, "...	72	69,430	325	22	45,313	5,962
Macon, "...	114	77,702	578	.....	56,795	406
Rome, "...	81	63,523	408	314	47,140	3,343
Louisville, MISSISSIPPI...	81	6,971	131	69	9,771	25
Shreveport, "...	1,107	251,072	1,331	12	197,451	3,569
Columbus, MISSISSIPPI...	194	55,573	251	.....	44,939	537
Greenwood, "...	200	73,378	274	47	58,464	3,500
Meridian, "...	227	104,649	489	.....	79,936	3,520
Greenwood, "...	676	126,376	986	8	108,737	2,843
Meridian, "...	118	74,834	545	2	58,931	9,987
Natchez, "...	91	98,533	441	.....	79,798	6,658
Vicksburg, "...	72	64,825	62	.....	66,581	1,183
St. Louis, MISSOURI...	2,458	618,594	4,523	1,527	515,096	1,795
Raleigh, N. CAROLINA...	621	16,706	400	42	14,203	35
Ondemah, "...	1,340	154,837	1,443	505	123,422	18
Greenwood, S. CAROLINA...	254	21,375	1,403	39	16,573	4,574
Memphis, TENNESSEE...	5,259	931,617	9,454	1,171	742,340	735
Nashville, "...	113	16,941	35	4	18,458	15,068
Brenham, TEXAS...	136	11,651	181	.....	10,566	302
Dallas, "...	.....	38,974	50	1	37,244	312
Honey Grove, "...	.....	97,000	25	.....	77,149	.....
Houston, "...	.....	28,457	25	.....	12,018	.....
Paris, "...	.....	107,695	17,133	.....	2,277	5,739
Total, 33 towns.....	33,650	6,624,405	54,084	5,852	1,966,390	120
					77,805	107,903
					14,445	.....
					217,299	.....

The above totals show that the interior stocks have decreased during the week 20,434 bales, and are to-night 109,398 bales more than same period last year. The receipts at all the towns have been 27,195 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 30 and since Sept. 1 in the last two years are as follows.

	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,823	587,982	1,795	503,921
Via Cairo.....	2,794	325,970	1,469	252,039
Via Rook Island.....	643	51,826	.....	13,648
Via Louisville.....	1,403	99,225	97	118,457
Via Cincinnati.....	534	57,239	.....	31,703
Via other routes, &c.....	6,142	334,499	322	194,789
Total gross overland.....	16,339	1,456,841	3,683	1,114,557
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,970	182,217	894	91,985
Between interior towns.....	349	31,786	151	30,963
Inland, &c., from South.....	1,156	56,319	1,264	96,854
Total to be deducted.....	3,475	270,322	2,309	219,802
Leaving total net overland*.....	12,864	1,186,519	1,374	894,755

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,864 bales, against 1,374 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 291,764 bales.

	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to June 30....	72,894	9,427,254	17,374	7,053,987
Net overland to June 30.....	12,864	1,186,519	1,374	894,755
Southern consumption June 30..	44,000	1,844,000	42,000	1,797,000
Total marketed.....	129,758	12,457,773	60,748	9,745,742
Interior stocks in excess.....	*20,434	155,639	*8,593	96,301
Came into sight during week.	109,324	.....	52,155	.....
Total in sight June 30.....	.....	12,613,412	.....	9,842,043
North. spinners' tak'gs to June 30	42,677	2,175,001	17,075	2,075,042

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—July 3.....	40,055	1902-03—July 3.....	10,450,495
1902—July 4.....	17,039	1901-02—July 4.....	10,083,270
1901—July 5.....	69,801	1900-01—July 5.....	10,061,182
1900—July 6.....	37,661	1899-00—July 6.....	8,849,856

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 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Galveston...	93 ¹⁶	93 ¹⁸	95 ¹⁶	95 ⁸	95 ⁸	97 ⁸
New Orleans...	91 ¹⁶	91 ¹⁶	93 ¹⁸	93 ¹⁶	93 ¹⁸	94 ²
Mobile.....	87 ⁸	87 ⁸	87 ⁸	9	9 ⁴	9 ²
Savannah...	9	9	9 ⁴	9 ⁸	9 ⁸	9 ⁸
Charleston.....	.....	.....	.....	.....	.....	.....
Wilmington.	85 ⁸	85 ⁸	85 ⁸	.....	.....	.....
Norfolk.....	9 ⁸	9 ⁴	9 ⁴	9 ⁴	9 ⁸	9 ⁸
Boston.....	9:30	9:30	9:30	9:50	9:90	9:90
Baltimore...	9:25	9:25	9:37	9:50	9:75	9:88
Philadelph's	9:55	9:55	9:75	10:15	10:15	10:40
Augusta.....	93 ¹⁸	93 ¹⁸	93 ⁸	93 ⁸	93 ⁸	93 ⁸
Memphis.....	9 ⁶	9 ⁶	9 ¹⁸	9 ¹⁶	9 ¹⁶	9 ¹⁸
St. Louis...	9 ⁸	9 ⁸	9 ¹⁶	9 ¹⁸	9 ¹⁸	9 ⁸
Houston.....	9 ⁸	9 ⁸	9 ⁴	9 ¹⁸	9 ¹⁸	9 ⁸
Little Rock..	8 ³	8 ⁸	8 ⁸	8 ⁸	8 ⁸	9

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

Atlanta.....	9 ⁴	Louisville....	9 ¹⁸	Natchez.....	9 ⁸
Columbus, Ga..	9 ⁴	Montgomery..	9 ⁸	Raleigh.....	9 ⁸
Columbus, Miss	9 ⁴	Nashville.....	9	Shreveport....	9 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 24.	Monday, June 26.	Tuesday, June 27.	Wed'day, June 28.	Thurs'dy, June 29.	Friday, June 30.
JULY—						
Range..	8:94-03	8:86-01	9:04-22	9:32-65	9:39-64	9:50-77
Closing..	8:97-98	8:98-99	9:19-20	9:64-	9:44-45	9:70-71
AUGUST—						
Range..	.....-94	8:84-95	9:04-16	9:44-59	9:52-59	.....-76
Closing..	8:91-93	8:94-96	9:15-17	9:67-68	9:44-46	9:70-71
SEPT.—						
Range..	.....	8:88-90	8:96-20	9:31-63	9:42-62	9:52-77
Closing..	8:83-84	8:89-91	9:14-15	9:67-68	9:42-44	9:69-71
OCTOBER—						
Range..	8:80-69	8:77-89	8:90-14	9:23-61	9:34-58	9:45-75
Closing..	8:83-84	8:86-87	9:09-10	9:60-61	9:39-40	9:67-68
DECEMBER—						
Range..	8:85-92	8:83-94	8:95-19	9:28-66	9:39-63	9:51-79
Closing..	8:88-89	8:90-91	9:14-15	9:65-66	9:44-45	9:71-72
TOPE—						
Spot....	Firm.	Steady.	Steady.	Steady.	Quiet.	Firm.
Options..	Quiet.	Steady.	Steady.	Steady.	Steady.	B'ly st'y

WEATHER REPORTS BY TELEGRAPH.—Our telegraph reports from the South this evening indicate that the weather has been satisfactory during the week quite generally, and that cotton is doing well as a rule. There has been rain in almost all localities, excessive at some points, but on the whole it is stated to have been beneficial. In a few districts along the Atlantic moisture is claimed to be needed. Many of our correspondents report further improvement in the crop, and advices from Texas state that complaints of boll-weevil have been less than usual thus far.

Galveston, Texas.—In general the weather in Texas the past week has been very beneficial to cotton. Land is being cultivated and the crop continues to improve. So far there has been less than usual complaint of boll-weevil. The week's rainfall has been four inches and thirty-three hundredths, on five days. The thermometer has ranged from 73 to 86, averaging 79.

Abilene, Texas.—We have had no rain during the week. Average thermometer 78, highest 92, lowest 64.

Brenham, Texas.—We have had heavy rain on five days of the past week, the rainfall reaching four inches and fifty five hundredths. The thermometer has averaged 81, the highest being 89 and the lowest 72.

Corpus Christi, Texas.—We have had showers on five days during the week, the rainfall being one inch and four hundredths. The thermometer has averaged 83, ranging from 74 to 86.

Cuero, Texas.—We have had showers on two days of the week, the precipitation reaching sixty-six hundredths of an inch. Thermometer has ranged from 70 to 96, averaging 83.

Dallas, Texas.—The week's rainfall has been three inches and sixty-four hundredths, on three days. Average thermometer 81, highest 91 and lowest 70.

Fort Worth, Texas.—There has been rain on three days during the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Henrietta, Texas.—Rain has fallen on three days of the past week, the rainfall reaching two inches and eight hundredths. Thermometer has averaged 79, ranging from 62 to 95.

Huntsville, Texas.—Rain has fallen on four days of the week, the rainfall being two inches and ninety hundredths. The thermometer has ranged from 69 to 94, averaging 81.

Kerrville, Texas.—We have had rain on four days during the week, the precipitation being eighty-eight hundredths of an inch. Average thermometer 80, highest 89, lowest 70.

Lampasas, Texas.—We have had rain on four days during the week, the precipitation being seventy-nine hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 66.

Longview, Texas.—We have had excessive rain on three days the past week, the rainfall reaching five inches and seventy-nine hundredths. The thermometer has averaged 84, ranging from 70 to 93.

Luling, Texas.—The week's rainfall has been one inch and seventy-seven hundredths, on three days. The thermometer has ranged from 73 to 89, averaging 81.

Nagodochea, Texas.—We have had rain on four days during the week, to the extent of two inches and fifty-three hundredths. Average thermometer 80, highest 89, lowest 71.

Palestine, Texas.—We have had rain on four days of the past week, the rainfall reaching three inches and ten hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Paris, Texas.—We have had rain on three days during the week, the rainfall being one inch and seventy-eight hundredths. The thermometer has averaged 80, ranging from 70 to 90.

San Antonio, Texas.—The week's rainfall has been four inches and twenty-three hundredths on six days. Average thermometer 81, highest 92 and lowest 70.

Weatherford, Texas.—There has been rain on two days during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 68.

New Orleans, Louisiana.—Rain has fallen on four days of the past week, the rainfall reaching two inches and sixty-three hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had heavy rain on six days of the week, the precipitation reaching seventy-nine hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

Leland, Mississippi.—We have had rain on six days during the week, the precipitation being six inches. Average thermometer 74.7, highest 86, lowest 66.

Vicksburg, Mississippi.—Too much rain in some sections, but otherwise the weather has been favorable for cotton. We have had rain on three days during the week, the precipitation being two inches and thirty-two hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 70.

Helena, Arkansas.—We have had fine showers here on three days of the week, the rainfall reaching fifty-three hundredths of an inch. Showers were local and in some sections moisture is needed. The thermometer has ranged from 70 to 89, averaging 78.

Little Rock, Arkansas.—Farm work has been delayed by too much moisture; crops are getting grassy. Rain has fallen on six days of the week, the rainfall being ninety-nine hundredths of an inch. Average thermometer 77, highest 91, lowest 59.

Nashville, Tennessee.—We have had rain the past week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 76, ranging from 64 to 88.

Memphis, Tennessee.—We are having too much moisture and there is complaint of grass. Crops need sunshine and cultivation. We have had rain on four days during the week, and rain is now falling. The thermometer has averaged 76.7, the highest being 91 and the lowest 65.3.

Mobile, Alabama.—Beneficial rains have fallen in the interior during the week. Cotton is generally in good condition—is growing and fruiting well. We have had rain on each day during the week, the precipitation reaching one inch and forty hundredths. The thermometer has ranged from 72 to 91, averaging 82.

Montgomery, Alabama.—Crops continue to improve. Season is generally favorable and prospects good. It has rained on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 81, highest 93, lowest 71.

Selma, Alabama.—Cotton continues to show improvement, though fields are still grassy. There has been rain on three days of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 89, the highest being 95 and the lowest 77.

Madison, Florida.—Rain has fallen on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 92.

Augusta, Georgia.—We have had rain on three days during the week, the precipitation reaching two inches and ten hundredths. The thermometer has ranged from 68 to 96, averaging 81.

Savannah, Georgia.—It has rained on two days during the week, the rainfall reaching one inch and sixty-one hundredths. Average thermometer 83, highest 97, lowest 71.

Charleston, South Carolina.—Rain has fallen on five days of the past week, the rainfall reaching one inch and sixty-seven hundredths. The thermometer has averaged 83, ranging from 73 to 97.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching one inch and eighty hundredths. The thermometer has ranged from 72 to 92, averaging 82.

Charlotte, North Carolina.—Conditions are favorable, but general showers would be welcomed. We have had rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 30, 1905, and July 1, 1904.

	June 30, '05.	July 1, '04.
New Orleans.....	Above zero of gauge. 12.4	Above zero of gauge. 14.2
Memphis.....	Above zero of gauge. 19.6	Above zero of gauge. 16.7
Nashville.....	Above zero of gauge. 12.4	Above zero of gauge. 6.2
Shreveport.....	Above zero of gauge. 19.6	Above zero of gauge. 24.1
Vicksburg.....	Above zero of gauge. 27.0	Above zero of gauge. 30.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 29 and for the season from Sept. 1 to June 29 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.....	34,000	2,526,000	24,000	2,062,000	37,000	3,394,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..		1,000	1,000	19,000	334,000	353,000
1903-04..	1,000	2,000	3,000	93,000	848,000	941,000
1902-03..	1,000	12,000	13,000	75,000	837,000	912,000
Calcutta—						
1904-05..		3,000	3,000	2,000	36,000	38,000
1903-04..		1,000	1,000	4,000	40,000	44,000
1902-03..		.....	.....	4,000	34,000	38,000
Madras—						
1904-05..		.....	.....	3,000	13,000	16,000
1903-04..		2,000	2,000	10,000	33,000	43,000
1902-03..	1,000	2,000	3,000	7,000	14,000	21,000
All others—						
1904-05..	1,000	11,000	12,000	9,000	199,000	208,000
1903-04..	1,000	5,000	6,000	17,000	239,000	256,000
1902-03..	3,000	5,000	8,000	20,000	137,000	157,000
Total all—						
1904-05..	1,000	15,000	16,000	33,000	592,000	615,000
1903-04..	2,000	10,000	12,000	124,000	1,160,000	1,284,000
1902-03..	5,000	19,000	24,000	106,000	1,022,000	1,128,000

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 28.	1904-05.	1903-04.	1902-03.
Receipts (cantars*)—			
This week.....	10,000	500	219
Since Sept. 1.....	6,203,439	6,454,414	5,739,649
Exports (bales)—	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>
To Liverpool.....	2,000	210,303	1,500
To Manchester.....	2,750	146,219	.....
To Continent.....	2,500	302,886	3,750
To America.....	1,750	70,784	100
Total exports.....	9,000	730,192	5,350

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.					
	32s Oop. Twist.		8 3/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	32s Oop. Twist.		8 3/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.		
My 26	7 1/8	10 1/2	4 3	7 1	4 61	10 @ 10 3/4	6 4	9 6	7 12			
J'ne 2	7 7/8	10 1/8	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	10 8 1/8	4 3 1/2	7 2	4 73	9 1/2 @ 10 1/4	6 1 1/2	9 3	6 68			
" 16	7 1 1/8	10 8 1/8	4 3	7 1	4 83	9 3/8 @ 10 1/8	6 0	9 3	6 88			
" 23	8	10 8 1/4	4 4 1/2	7 2	5 05	9 1/8 @ 9 7/8	6 0	9 1 1/2	6 14			
" 30	8 3/8	10 9 1/8	4 5 1/2	7 3 1/4	5 34	8 7/8 @ 9 5/8	5 10 1/2	8 10	5 96			

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending June 26, summerizing them as follows:

While heavy rains have hindered the cultivation of cotton over a large part of the Central Gulf districts and in Central and Northern Texas, where many fields are foul, the crop as a whole has experienced general improvement throughout the cotton belt. The plant is generally undersized, especially in the central and eastern districts, but good growth is nearly everywhere reported. Complaints of lice continue from South Carolina and Georgia. In Texas less damage from webworms and boll-weevils is indicated; in Western Louisiana, however, some fields have been abandoned on account of weevils, and in Oklahoma and Indian Territories webworms continue damaging. Some picking has been done in extreme Southern Texas.

CHARLOTTE (N. C.) COTTON EXCHANGE AND BOARD OF TRADE.—At a meeting held in the Colonial Club, Charlotte, N. C., on June 23, the Charlotte Cotton Exchange and Board of Trade was organized with the following directors: J. J. Adams, C. B. Bryant, L. A. Dodsworth, O. N. Evans, O. P. Heath, R. A. Lee, R. M. Miller Jr., H. H. Orr, R. S. Reinhardt and J. P. Wilson. The officers are: O. P. Heath, President, and L. A. Dodsworth, Secretary and Treasurer. The organization begins with a membership of about fifty.

FIRST BALE OF 1905-6 CROP.—The first bale of cotton of the new crop was shipped on June 23 from Roma, Starr Co., Texas, in the extreme southern portion of the State, to Galveston, arriving at that port June 26. The bale was sold at Galveston the same day, bringing 80 cents per lb. It classed good middling. Last year the first bale reached Galveston ten days earlier.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,653 bales.

Table listing shipping news by port (New York, New Orleans, Pensacola, Savannah, Brunswick, Norfolk, Newport News, Boston, Baltimore, Philadelphia, San Francisco, Seattle, Tacoma) with dates and total bales.

The exports to Japan since Sept. 1, 1904, have been 301,988 bales from Pacific ports and 7,343 bales from New York.

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

Table showing Liverpool market statistics for the week ending June 30, including sales of the week, actual export, total stock, and amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending June 30 and the daily closing prices of spot cotton, have been as follows.

Table showing daily closing prices of spot cotton from Saturday to Friday, including market status, mid-upt's, sales, and futures.

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.

Table showing futures prices at Liverpool for each day from June 24 to June 30, with columns for Saturday through Friday.

BREADSTUFFS.

FRIDAY, June 30, 1905.

Only a limited volume of business has been transacted in the market for wheat flour, but prices have been advanced, mills holding for higher prices to conform with the increased

cost of the grain. Offerings of flour, exclusive of spring patents, soft winter flours and soft spring bakers' extra, have been light.

Speculation in wheat for future delivery has been more active, there being considerable excitement to the trading during the latter part of the week. The tendency of prices has been towards a higher basis, a fair advance for the week being established.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table showing daily closing prices of wheat futures in New York for No. 2 red winter, f. o. b., with columns for Saturday through Friday.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table showing daily closing prices of wheat futures in Chicago for July, Sept., and Dec. delivery, with columns for Saturday through Friday.

Indian corn futures have been moderately active and there has been a fair advance in prices, the greatest rise being in values for the near-by deliveries.

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

Table showing daily closing prices of No. 2 mixed corn in New York for cash, July, and Sept. delivery, with columns for Saturday through Friday.

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

Table showing daily closing prices of No. 2 mixed corn in Chicago for July, Sept., and May delivery, with columns for Saturday through Friday.

Oats for future delivery at the Western market have been moderately active and there has been a fair advance in prices. Crop news has been generally favorable, the prospects being for a full yield.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table showing daily closing prices of oats in New York for No. 2 mixed and No. 2 white, clipped, with columns for Saturday through Friday.

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

Table showing daily closing prices of No. 2 mixed oats in Chicago for July, Sept., and May delivery, with columns for Saturday through Friday.

Following are the closing quotations:

Table showing closing quotations for flour and grain, including prices for various types of flour and wheat per bush.

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 26 summarizing them as follows:

CORN.—Except in the upper Missouri and Red River of the North valleys, where, as a result of low temperatures, the growth of corn has been slow, this crop has made good progress, although suffering somewhat from lack of cultivation in portions of the Ohio Valley and Middle Atlantic States and in Central and Western Nebraska.

stands than previous reports indicated, and the outlook in Illinois, Missouri and Kansas, where early corn has reached the silk and tassal stage, is very favorable. Recent rains have greatly improved the condition of corn in Texas.

WINTER WHEAT—Heavy rains have interrupted the harvesting of winter wheat in the Ohio Valley, Tennessee and portions of the Middle Atlantic States, but elsewhere this work has progressed favorably, and is nearing completion in Missouri and Southern Kansas. Harvest is now in progress in the northern portion of the winter wheat region. Some complaints of rust and weevil in Central and Western Ohio and of smut in New York are received, and some grain in shock has been damaged by rains in Kentucky and Tennessee.

SPRING WHEAT—Spring wheat on low lands in the Dakotas and Minnesota is suffering somewhat from rust, but as a whole this crop has made vigorous growth and continues in promising condition throughout the spring wheat region and also on the North Pacific coast.

OATS—Except on low lands in southern Iowa and portions of the Dakotas and Minnesota, the oats crop has advanced favorably and continues in promising condition. In Texas rains interfered with harvesting and in Tennessee caused some injury to oats in shock.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending June 30, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 7,489 bbls. flour, 900 bushels wheat, 10,900 bushels corn and 550 bushels oats; from Seattle to Pacific ports, 4,194 bbls. flour and 4,000 bushels corn, and from Tacoma to Pacific ports, 425 bbls. flour and 500 bushels wheat.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	680,341	1,627,501	264,957	179,407	3,304,358	854
Puget S'd.	1,489,808	1,388,665	33,954	552,399	1,206,348	425
Portland..	759,358	1,483,760	.....	310,551	863,874	.....
Total....	2,929,507	4,500,126	298,911	1,041,257	5,374,580	1,279
Tot. '03-4.	3,403,925	6,975,957	46,192	738,552	10,330,754	1,422

For other tables usually given here see page 13.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 30, 1905.

Business has not been particularly heavy in the cotton goods market during the past week, but the situation has gained still further in strength, and many lines are materially higher now than they were a week ago. Many buyers are astonished at the difficulty experienced in obtaining delivery of goods that they require and are only now beginning to realize the truth of what has already been written and said regarding the scarcity that exists. Those who have been disappointed in this way have either had to accept later delivery or content themselves with other lines than those originally inquired for. In spite of this, however, there is little disposition on the part of buyers to speculate, and in many cases they still confine their purchases to goods for near-by shipment. The advancing raw material market has rendered manufacturers still more independent, and it is probable that mills are now sold ahead farther than at any time in years, if not in the history of the trade. During the week there has been a marked increase in the number of inquiries from China and some few actual transactions have been recorded. Should the demand from this source develop to any great extent, the position of many home buyers would be precarious. As it is, there are reports of jobbers being quite unable to secure the goods that they need, and in consequence being compelled to omit them altogether from their stocks. Jobbers are the worst off in this particular, for they have refrained from covering their requirements in the way that converters and others have done. Sales of men's wear light-weight woolen and worsted goods have been on a fairly heavy scale.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 26 were 10,012 packages, valued at \$578,862, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 26.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	2	642	4	358
Other European.....	1	353	8	469
China.....	6,562	73,571	...	33,596
India.....	232	8,803	100	4,364
Arabia.....	764	13,247	...	11,423
Africa.....	460	5,620	37	4,574
West Indies.....	577	14,491	152	9,554
Mexico.....	26	1,359	48	1,145
Central America.....	6	9,066	321	7,116
South America.....	1,261	29,395	1,124	27,251
Other Countries.....	121	9,458	174	7,941
Total.....	10,012	166,005	1,998	107,791

The value of these New York exports since Jan. 1 has been \$8,882,099 in 1905, against \$6,878,767 in 1904. The home demand for heavy brown drills and sheetings has not been large, but the continued scarcity is sufficient to maintain prices. The outlook for export business in this direction is more favorable, but there is no certainty with regard to the demand from China and the situation to-day is dependent upon the demand from home buyers. The latter are unable to supply themselves with lighter-weight goods, and these have been advanced during the week. The demand comprises all goods from 4-yard to 6-yard sheetings. Export buyers are willing to take deliveries on goods if prices are acceptable, which in many cases they are not. Offers are understood to have been made on 3-yard, 3-25-yard and stan-

ard drills and on 4-yard sheetings, with some small business consummated. Bleached goods remain very firm and certain lines have been still further advanced, but buying has been more restricted. Coarse, colored cottons are all firm and the majority of these are well sold ahead. Scarcity continues to be reported, and this is likely to increase rather than decrease. Cotton linings have been more largely purchased for fall delivery, owing to the difficulty of obtaining near-by goods, and prices hold firm. There has been an improved business in staple and fancy prints, and this department is expected to reflect the advance in print cloths. Gingham have been advanced and a fair demand for both staple and fine grade goods is reported. The print cloth market has been firm for all classes of goods during the week, and regulars are now quoted at 3c., with narrow goods on this basis. Wide goods are firm at 4½c. for 64s.

WOOLEN GOODS.—The buying of men's wear heavy-weight woolen and worsted fabrics is by no means over, and good orders have been received during the week. During the next six weeks it is expected that this buying will not be heavy, but after that, during August and September, it will increase and continue until all the buying for the winter season is completed. Apart from this, however, the greatest interest attaches at the present time to light-weights, which may now be said to be fairly well opened. Up to the present the lines that have been regularly shown have been mostly at and under \$1 per yard, but several better grades are reported to have been shown privately and a fair amount of orders placed. It now seems to be the general impression that worsted goods will be even more successful during the coming season than they were last, but on the other hand there are others who predict a large business in woollens, pointing to the fact that for goods selling around 75c. a large amount of business has already been taken. Flannels will be shown more generally than for several seasons past and there are indications that these will prove very popular, owing to the difficulty of obtaining serges. The latter are particularly scarce, owing to the fact that they have been purchased far ahead. Preparations are being made for the light-weight season in dress goods, but agents have little to guide them, and there is in consequence a good deal of uncertainty. It is believed that goods of a sheer character will again be popular, but this is based entirely on the recent success of these. There are also indications that chevots will return to favor.

FOREIGN DRY GOODS.—There has been no new development in the imported woolen and worsted dress goods market. Silks are active and the first half of the current year has proved very satisfactory. Ribbons are in fair demand. Linens have been advanced, but there is little new in the way of business. Burlaps are firm and unchanged from last week.

Importations and Warehouse Withdrawals of Dry Goods.—The importations and warehouse withdrawals of dry goods at this port for the week ending June 29, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904		
	Week Ending June 29, 1905.	Since Jan. 1, 1905.	Week Ending June 30, 1904.
Manufactures of—	Pkgs.	Value.	Pkgs.
Wool.....	871	\$299,978	21,685
Cotton.....	1,695	445,010	65,897
Silk.....	1,172	632,255	40,384
Flax.....	1,615	364,089	46,563
Miscellaneous.....	965	\$9,710	86,871
Total.....	6,318	1,706,442	261,370
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	Pkgs.	Value.	Pkgs.
Wool.....	201	\$4,478	1,782
Cotton.....	258	76,311	3,311
Silk.....	117	59,042	1,233
Flax.....	293	59,401	269
Miscellaneous.....	518	17,989	841
Total.....	1,385	268,221	7,742
Imports entered for consumption.	Pkgs.	Value.	Pkgs.
Total marketed.....	7,703	\$1,966,663	7,552
Imports entered for warehouse during same period.	441,003	71,127,743	456,018
Manufactures of—	Pkgs.	Value.	Pkgs.
Wool.....	284	\$73,183	7,085
Cotton.....	333	106,312	13,996
Silk.....	87	35,692	7,024
Flax.....	243	48,695	8,554
Miscellaneous.....	731	\$2,193	1,379
Total.....	1,678	294,077	27,126
Imports entered for consumption.	Pkgs.	Value.	Pkgs.
Total imports.....	6,318	\$1,706,442	5,810
Imports entered for warehouse during same period.	402,261	71,083,218	415,812
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STATE AND CITY DEPARTMENT.

INDEX TO CHRONICLE VOLUME.

With this issue of our paper we send to our subscribers a complete index to all the matter appearing in Volume 80 of the CHRONICLE, covering the numbers from January 7 1905 to June 24 1905, both inclusive. The items appearing during that time in our "State and City Department" will be found fully indexed there for the whole of the six months referred to.

News Items.

Connecticut.—Savings Bank Investment Bill.—On June 29 Governor Roberts signed the bill mentioned in V. 80, p. 2472, which permits savings banks to invest in the Southern Indiana Ry Co. 4% gold bonds due 1951.

Leesburg, Va.—Bond Election Illegal.—A special election was held in this town last spring at which an issue of \$30,000 bonds for the construction of water-works was authorized. The validity of the bonds being questioned, the matter was taken into the courts. Judge C. E. Nicol of the Circuit Court on June 17 decided that the election was illegal and void on the ground that it was not held according to the mode prescribed by law. Another vote will have to be taken before the water system can be constructed.

Linda Vista Irrigation District, Cal.—Unpaid Bonds.—The following appeared in the San Diego "Union" for May 19:

Linda Vista Irrigation District, or rather the major portion of it, became the property of Col. A. G. Gassen yesterday, the courts deciding that his title thereto, according to five actions at law, was a perfect title. Col. Gassen is to the Linda Vista District what H. W. Putnam was to the Escondido District. The latter district, however, has bought back its bonds on a discount basis. Now there is talk out Linda Vista way of clearing the incubus of debt by purchasing Col. Gassen's holdings. The irrigation system is considered to be a good one and the lands can be made profitable.

Judge Conklin decided two of the suits and Judge Torrance three others. The plaintiff was represented in each instance by Victor E. Shaw and E. V. Winnek. The defendant district defaulted of appearance and the following judgments were found:

By Judge Conklin, for plaintiff, in the sum of \$57,020, with interest at 7 per cent until paid; the same for \$24,934.

By Judge Torrance, for plaintiff, in the sum of \$41,768, with interest at 7% until paid; the same for \$1,795.

The total of these judgments is \$137,957.

In May, 1892, the Board of Directors of the district at a meeting decided to issue 330 bonds, each of the value of \$500. This action was the result of a special election held Nov. 23, 1891, when the property owners of the district voted to issue \$1,650,000 worth of bonds for the improvement of the district.

Col. Gassen bought the majority of the bonds. See V. 78, p. 781; V. 79, p. 2707. Also STATE AND CITY Section for May, 1905, page 2143.

Nebraska.—Biennial Election Law Illegal.—It is stated that the biennial election law passed by the last Nebraska Legislature and designed to do away with "off-year" elections has been declared unconstitutional by the Supreme Court and that all elections will be held this fall as heretofore.

Salt Lake City, Utah.—Bond Litigation.—It is stated that steps have been taken by the Salt Lake Real Estate Association to defeat the issuance of the \$1,000,000 water-works and sewer-improvement bonds voted last January. An injunction will be sought to restrain the city, the Mayor and the Recorder from issuing the bonds.

Santa Ana, Cal.—Bond Litigation.—On June 2 a demurrer entered by the city's attorneys to the amended complaint in the suit brought by W. S. Whitney against the city of Santa Ana to prevent the issuance of \$60,000 electric-light bonds (see V. 80, p. 1930,) was argued before Judge West. On June 9 the Judge rendered an opinion to the effect that the complaint does not state facts sufficient to constitute a cause for action. It is believed that the case will be taken to the Supreme Court. Bids for \$57,000 of these bonds are asked for until July, the offering being given in V. 80, p. 2419.

Staunton, Va.—Decision Reversed.—In the Court of Appeals at Wytheville on June 15 an opinion was handed down in the case of Alexander Robertson vs. the city of Staunton (see V. 80, p. 1070,) declaring that the constitutional bond limit applies to the city of Staunton, and therefore the city cannot issue any more bonds. This decision reverses that of Judge Holt of the Corporation Court, who on Feb. 13 delivered an opinion in which he held that there was no legal limit in existence as to the amount of bonded indebtedness which the city of Staunton might incur, and that the constitutional limit of 18% of the real estate assessment did not apply to Staunton.

Bond Calls and Redemptions.

Custer County, Mont.—Bond Call.—The County Commissioners call for payment July 1 (on which date all interest will cease) at the office of Kountze Bros., bankers, New York City, \$200,000 6% gold funding bonds in denomination of \$1,000 and \$24,000 6% gold funding bonds in denomination of \$500. Both issues are dated June 30, 1895.

Denver, Colo.—Bond Call.—C. S. Elder, Treasurer of the City and County of Denver, has called the following bonds for payment July 1:

SIDEWALK BONDS.

- Capitol Hill Sidewalk Dist. No. 1—Bonds Nos. 5 and 6.
- East Capitol Hill Sidewalk Dist. No. 1—Bond No. 3.
- South Broadway Sidewalk Dist. No. 1—Bonds Nos. 6, 7 and 8.
- South Broadway Sidewalk Dist. No. 2—Bonds Nos. 3 and 4.
- Sidewalk Dist. No. 8—Bonds Nos. 8 and 9.
- Sidewalk Dist. No. 9—Bond No. 9.

Sidewalk Dist. No. 10—Bonds Nos. 22, 23 and 24.
Sidewalk Dist. No. 12—Bond No. 6.

PAVING BONDS.

- Alley Paving Dist. No. 2—Bond No. 12.
- Broadway Paving Dist. No. 1—Bonds Nos. 39 to 47, inclusive.
- Colfax Avenue Paving Dist. No. 2—Bonds Nos. 9 to 11, inclusive.
- Champa St. Paving Dist. No. 1—Bonds Nos. 56 and 57.
- Eighth Ave. Paving Dist.—Bonds Nos. 15 to 19, inclusive.
- Twentieth Ave. Paving Dist.—Bond No. 8.
- Water St. and West 2'd Ave. Paving Dist.—Bond No. 26.

GRADING AND CURBING BONDS.

- Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 176 to 187, inclusive.
- North Denver Grading Dist. No. 1—Bonds Nos. 12 to 20, inclusive.

SEWER BONDS.

- Capitol Hill Storm-Sewer Dist. No. 1—Bonds Nos. 228 to 250, inclusive.
- Capitol Hill Storm-Sewer Sub-Dist. No. 5—Bond No. 5.
- Capitol Hill Storm-Sewer Sub-Dist. No. 10—Bond No. 6.
- Capitol Hill Storm-Sewer Sub-Dist. No. 11—Bond No. 8.
- Capitol Hill Storm-Sewer Sub-Dist. No. 17—Bond No. 3.
- Capitol Hill Storm-Sewer Sub-Dist. No. 20—Bonds Nos. 13 and 14.
- Capitol Hill Storm-Sewer Sub-Dist. No. 23—Bond No. 14.
- Capitol Hill Storm-Sewer Sub-Dist. No. 23—Bond No. 6.
- South Side Sanitary Sewer Dist. No. 3—Bond No. 8.

IMPROVEMENT BONDS.

- Capitol Hill Improvement Dist. No. 1—Bonds Nos. 55 to 60, inclusive.
- Capitol Hill Improvement Dist. No. 2—Bonds Nos. 34 and 35.
- Capitol Hill Improvement Dist. No. 3—Bonds Nos. 1 to 3, inclusive.
- East Capitol Hill Improvement Dist. No. 1—Bonds Nos. 18 to 26, inclusive.
- East Denver Improvement Dist. No. 1—Bonds Nos. 1 to 39, inclusive.
- Eighteenth Ave. Improvement Dist. No. 1—Bonds Nos. 1 to 18, inclusive.
- Grant Ave. Improvement Dist. No. 1—Bond No. 82.
- High and Race Sts. Improvement Dist. No. 1—Bond No. 17.
- Logan Ave. Improvement Dist. No. 1—Bonds Nos. 26 to 29, inclusive.
- South Broadway Improvement Dist. No. 1—Bonds Nos. 31 to 34, inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Meadville, Pa.—Bond Call.—Chas. H. Schmidt, City Treasurer, calls for payment at his office the following securities: East Chestnut Street paving bonds Nos. 286 and 287, West Chestnut Street paving bond No. 461, Terrace Street paving bonds Nos. 607 to 611, inclusive, Cottage Street sewer bond No. 827 and Glenwood Avenue sewer bonds Nos. 847 to 849, inclusive. Interest will cease July 1, 1905.

Oak Cliff, Texas.—Bond Call.—Bryan T. Barry, Mayor, calls for payment Aug. 15 at the National Bank of Commerce, New York City, water-works bonds issue of Aug. 1, 1894.

Ohio County (P. O. Wheeling), W. Va.—Bond Call.—Call has been made by James H. Beans, President of the Board of County Commissioners, for payment on July 1, 1905, at the German Bank, Wheeling, of 4½% 10-30-year bonds as follows: Ten bonds of \$100 each, Nos. 3, 34, 37, 43, 55, 90, 94, 95 and 96; twenty bonds of \$500 each, Nos. 184, 210, 260, 277, 286, 312, 313, 344, 347, 348, 349, 850, 359, 361, 374, 383, 386, 397, 398 and 399; four bonds of \$1,000 each, Nos. 405, 408, 418 and 427. Interest will cease on above date.

Texas.—Warrant Call.—The State Treasurer has called for payment all unpaid registered warrants on the general fund up to No. 52,417, representing about \$44,534.

United States of Mexico.—Bond Call.—E. Camacho Guisasaola, Secretary of the Financial Agency of the Mexican Government, gives notice that £90,200 bonds of the Mexican 5% Consolidated External Loan of 1899 have been drawn and are called for payment on July 1. The securities called are as follows: 16 bonds, £1,000 each, Series "A"; 47 bonds, £500 each, Series "B"; 99 bonds, £200 each, Series "C"; 228 bonds, £100 each, Series "D"; 407 bonds, £20 each, Series "E."

Bond Proposals and Negotiations this week have been as follows:

Ada, Hardin County, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 15, by W. F. Hufford, Village Clerk, for \$5,000 4½% refunding bonds. Authority, Section 96 of Municipal Code. Denomination, \$500. Date, June 15, 1905. Interest, semi-annual. Maturity, June 15, 1925. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Accrued interest to be paid by purchaser.

Adams Mills (Ohio) Special School District.—Bond Offering.—Proposals will be received until 12 M. July 15, by Thomas A. Mills, Clerk Board of Education, for \$10,000 5% school bonds, which were offered on April 15, but not sold, owing to some pending litigation. Authority, Sections 3991-92 of the Revised Statutes of Ohio. Denomination, \$500. Date, July 15, 1905. Interest semi-annually on March 1 and Sept. 1 at the First National Bank of Dresden. Maturity, \$500 yearly on March 1 from 1906 to 1925, inclusive. A certificate of deposit for \$200 on some bank in Muskingum or Coshocton counties, payable to the Clerk of the Board, required. Blank bonds to be furnished by the successful bidder.

Albany, Ga.—Bonds Not Sold.—We are advised that the \$10,000 5% bonds offered on June 12, described in V. 80, p. 2232, have not been awarded. Several offers considerably above par have been received for these securities, but the Mayor informs us that they will be held to sell later with the \$25,000 high-school bonds recently voted by the city and county.

Albion (N. Y.) Union Free School District.—Bonds Voted.—This district on June 19, by a vote of 252 to 41, authorized the issuance of \$75,000 4% school-building bonds. Date, July 1, 1905. Maturity, one bond each year on July 1 from 1907 to 1935, inclusive. Date of sale not yet determined. Lyman S. Linson is Secretary of the Board of Education.

Atlantic City, N. J.—Bond Sale.—On June 26 the \$90,000 school-house and the \$60,000 paving 4% bonds described in V.

80, p. 2414, were awarded to Blodget, Merritt & Co., Boston, the former at 102.69 and the latter at 102.52. Following are the bids:

Table with columns: Bidder, School Bonds, Paring Bonds. Includes entries for Blodget, Merritt & Co., H. H. Hariman & Co., H. L. Crawford & Co., etc.

Attleboro, Mass.—Temporary Loan.—The Town Treasurer has borrowed from Loring, Tolman & Tupper, Boston, at 3.52% discount, \$25,000 in anticipation of the collection of taxes. Loan matures Oct. 26, 1905. One other bid was received, that of Jose, Parker & Co., Boston, at 3.62% discount.

Auburn, Me.—Bond Sale.—On June 27 the \$15,000 3 1/2% 20 year refunding loan and the \$58,000 3 1/2% 20-year water-loan refunding bonds described in V. 80, p. 2634, were awarded to C. C. Benson & Co., Lewiston, at 100.26. Following are the bids:

Table with columns: Bidder, Price. Includes entries for C. C. Benson, Lewiston; Merrill, Oldham & Co., Boston; Farson, Leach & Co., N. Y., etc.

* And \$26 premium.

Aurora, St. Louis County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., July 17, by the Village Council, for \$8,500 6% improvement bonds. Denomination, \$500. Maturity, \$500 yearly on Sept. 1 from 1906 to 1922, inclusive. F. V. Anderson is Village Recorder.

Bangor, La Crosse County, Wis.—Bond Offering.—Proposals will be received until 2 P. M., July 11, by R. D. Smith, Village Clerk, for \$4,800 5% gold coupon village-hall and fire-engine house bonds voted on May 16. Denomination, \$480. Date, July 1, 1905. Interest, semi-annually at the Village Treasurer's office. Bonds are payable at the pleasure of the Village Board of Bangor after 3 years, and on or before 10 years after their date. Purchaser to furnish blank bonds.

Bay City (Texas) Independent School District.—Bonds Registered.—On June 17 the \$21,000 5% 10-40-year (optional) school-house building bonds recently voted were registered by the State Comptroller. Bonds are dated May 10, 1905.

Bells (Texas) School District.—Proposed Bond Election.—The question of holding an election to vote upon the proposition to issue \$10,000 school-building bonds is being agitated in this district.

Bethany, Harrison Co., Mo.—Bond Sale.—We are advised that this city recently awarded \$9,000 5% 10-20-year (optional) hose-house and water-works bonds to the Little & Hayes Investment Co., St. Louis, at 104. Denomination, \$500. Interest, annual.

Bolivar, Tenn.—Bond Sale.—On June 15 the \$20,000 10-20-year (optional) coupon electric-light and water-works bonds described in V. 80, p. 2414, were awarded to Chas. H. Coffin, Chicago, at 100.755 for 5 per cents. Following are the bids:

Table with columns: Bidder, Price. Includes entries for Chas. H. Coffin, A. C. Case, Hardeman Co. Sav. Bk., H. M. Stafford & Co., Browne-Ellinwood Co., J. H. Holmes.

* For 20-year straight bonds.

We are advised that other parties submitted bids for the above-named securities, but that those given were the most favorable.

Breaux Bridge, La.—Bonds Authorized.—The issuance of \$25,000 water-works bonds has been authorized, according to reports.

Bristol Township, Pa.—Bonds Voted.—This township on June 13 authorized the issuance of \$500,000 bonds for good roads.

Broken Arrow, Ind. Ter.—Bonds Approved.—An issue of 5% 10-20-year school bonds has been approved by the Interior Department. We are advised that proposals will soon be asked for these securities.

Brooklyn Heights, Ohio.—Bonds Voted.—This village, on June 18, by a vote of 24 to 10, authorized the issuance of \$7,000 5% road-improvement bonds.

Buffalo, N. Y.—Bond Sale.—The three issues of 3 1/2% bonds offered on June 24 were awarded to John T. Steele of Buffalo as follows: \$100,000 1-10-year (serial) refunding water bonds at 100.255; \$100,000 1-30 year (serial) refunding water bonds at 100.625, and \$150,000 1-20 year (serial) abatement of nuisance bonds at 100.23. The \$10,203.36 4% monthly local work bond offered at the same time was awarded to the People's Bank, Buffalo, at par. Bonds are described in V. 80, p. 2475.

Calgary, Alberta, N. W. T.—Debenture Offering.—Proposals were asked until 6 P. M. yesterday (June 30) by H. E. Gillis, City Clerk, for the following securities:

Table with columns: Security, Denomination, Date. Includes entries for \$60,000 5% coupon electric-light-plant bonds and \$8,000 5% coupon park bonds.

Interest, semi-annual. Bonded debt, including this issue, \$424,500. Assessed valuation, \$5,438,469.

Canandaigua (N. Y.) Union Free School District No. 1.—Bond Sale.—On June 24 the \$80,000 4% school bonds described in V. 80, p. 2634, were awarded to W. J. Hayes & Sons, Cleveland, at 103.08 and accrued interest. Following are the bids:

Table with columns: Bidder, Price. Includes entries for W. J. Hayes & Sons, O'Connor & Kahler, Denison, Prior & Co., Rochester Sav. Bank.

The Union Savings Bank, Patchogue, bid \$240 premium on \$12,000 bonds maturing in 1927, 1928 and 1929.

Carlton, Minn.—Bond Sale.—On June 12 the \$5,000 5% village hall and jail bonds described in V. 80, p. 2232, were awarded to the First National Bank, Carlton, at par. Securities are dated July 1, 1905.

Cedar Springs, Kent County, Mich.—Bonds Voted.—This village on June 19, by a vote of 132 to 35, authorized the issuance of street improvement bonds. Denomination, \$500.

Central City, W. Va.—Bonds Not Sold.—Following are the bids received on June 22 for the \$23,000 5% paving bonds described in V. 80, p. 2357, all of which were rejected:

Table with columns: Bidder, Price. Includes entries for W. J. Hayes & Sons, W. R. Todd & Co., Chas. H. Coffin, S. A. Kean, Seasongood & Mayer.

Champton and Denmark (Town), School District No. 2, Jefferson and Lewis Counties, N. Y.—Bond Sale.—On June 21 the \$28,000 school-building bonds described in V. 80, p. 2475, were awarded to the Watertown Savings Bank at par for 8 3/4 per cents. Date, July 5, 1905. Interest, annually on Nov. 15. Maturity, July 5, 1925.

Chanute, Kan.—Bond Sale.—We are advised that this city sold in May \$7,000 refunding and \$39,500 municipal bonds.

Chattanooga, Tenn.—Bond Sale.—On June 24 the \$275,000 school, park, street, sewer and the \$75,000 Highland Park improvement 4 1/2% bonds described in V. 80, p. 2415, were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 106.87 and accrued interest. Following are the bids:

Table with columns: Bidder, Price. Includes entries for Prov. Sav. Bk. & Tr. Co., W. J. Hayes & Sons, Well, Roth & Co., E. Seymour & Co., F. L. Fuller & Co., O'Connor & Kahler, Lamprecht Bros. & Co., W. R. Todd & Co., Cincinnati Trust Co., Union Sav. Bk. & Tr. Co., First Trust & Sav. Bank and MacDonald, McCoy & Co., N. W. Harris & Co., Albert C. Case, Mercantile Trust & Dep. Co., Baltimore, Seasongood & Mayer, and Mason, Lewis & Co., Chicago.

* For the first lot.

Chillicothe, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 17, by the Trustees of the Sinking Fund, F. A. Stacey, President, for \$18,000 4 1/2% street-improvement bonds (General), Nos. 1 to 36, inclusive. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$500. Date, June 20, 1905. Interest, annually at the office of the City Treasurer. Maturity, June 20, 1915. Certified check on a national bank for 2% of the par value of bonds bid for, payable to the Trustees of the Sinking Fund of the City of Chillicothe, Ohio, required. The official circular states that the city has never defaulted in payment of principal or interest, and that these bonds have been regularly and lawfully issued and that their legality has never been questioned. They are of the holdings of the Trustees of the Sinking Fund.

Cincinnati, Ohio.—Bonds Authorized.—The City Council has passed an ordinance authorizing the issuance of the following securities:

Table with columns: Security, Interest. Includes entries for \$1,269.70 4% 1-5-year Guy and Emmings Street sewer bonds and \$1,063.60 4% 1-10-year Court Street Improvement bonds.

Clarence, Iowa.—Bonds Voted.—According to report, this city has voted almost unanimously to issue bonds for a gas plant.

Clarksburg, W. Va.—Bond Sale.—On June 24 the \$60,000 5% 5-20-year (optional) school-building bonds described in V. 80, p. 2415, were awarded to W. J. Hayes & Sons, Cleveland, at 102.612. Following are the bids:

Table with columns: Bidder, Price. Includes entries for W. J. Hayes & Sons, Seasongood & Mayer, S. A. Kean, W. R. Todd & Co., Farson, Leach & Co., White & White, Empire Nat. Bank.

Clinton, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., July 5, by Henry E. Thomas, Village Clerk, for \$7,000 gold electric-light bonds at not exceeding 5% interest. Denomination, \$350. Interest, Jan. 1 and July 1 at the Clinton Bank, Clinton. Maturity, \$350 on Nov. 1 from 1905 to 1924, inclusive.

Coar d'Alene (Idaho) School District.—Bond Sale.—On June 20 \$7,000 5% school-improvement bonds (Series "C") were awarded to the State Land Department, Idaho, at par. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1925, subject to call after 10 years.

College Park Sanitary District (P. O. San Jose), Cal.—Bonds Voted.—Bond Offering.—On May 29 this district, by a vote of 122 to 14, authorized the issuance of \$55,000 5% sewer-system bonds. Maturity, part yearly for 20 years. Proposals will be received for these securities about Aug. 1 by M. F. Ball, Secretary of College Park Sanitary District, 156 South First St., San Jose, Cal.

Crestline (Ohio) School District.—Bond Sale.—On June 24 the \$10,000 5% coupon school-house and site bonds described in V. 80, p. 2357, were awarded to W. J. Hayes & Sons, Cleveland, at 101.96, accrued interest and blank bonds. Following are the bids:

Table with columns: Bidder, Price. Includes entries for W. J. Hayes & Sons, Well, Roth & Co., F. S. Briggs & Co., Lamprecht Bros. & Co., S. A. Kean, Denison, Prior & Co., Seasongood & Mayer, New 1st Nat. Bk., Hoebler & Cummings, First Nat. Bank.

* Accrued interest and blank bonds.

Cuming County (P. O. Westpoint), Neb.—Bond Sale.—On June 20, \$19,000 4 1/2% refunding bonds were awarded to W. T. S. Neligh at par and accrued interest. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly on July 1 from 1906 to 1924, inclusive.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 22, by Edward Phillips, City Auditor, for the following securities:

\$15,000 4% coupon storm-water-sewer bonds. Denomination, \$1,000. Date, June 1, 1905. Maturity, \$5,000 on June 1, 1909, and \$1,000 yearly on June 1 from 1910 to 1919, inclusive.
 20,000 4% coupon fire-department bonds. Denomination, \$1,000. Date, Aug. 1, 1905. Maturity, \$6,000 on Aug. 1, 1910, and \$2,000 yearly on Aug. 1 from 1911 to 1917, inclusive.
 20,000 4% coupon West Fifth Street repair bonds. Denomination, \$1,000. Date, July 1, 1905. Maturity, \$5,000 on July 1, 1910, and \$1,000 yearly on July 1 from 1911 to 1925, inclusive.

Interest semi-annually in New York City. A certified check for \$750 with bids for the first issue and \$1,000 for each of the two remaining issues, payable to Edward Phillips, City Auditor, required.

Bond Sale.—On June 24 the \$106,554 80 5% coupon sanitary-sewer bonds of sewer districts Nos. 6 and 7 described in V. 80, p. 2857, were awarded to Blodget, Merritt & Co., Boston, at 106.029 and accrued interest. Following are the bids:

Blodget, Merritt & Co., Bost. \$112,980 05	Seasongood & Mayer, Cinc. \$111,648 75
Blake Bros. & Co., Boston... 112,784 88	Dayton Savings & Tr. Co., Dayton... 111,054 80
W. J. Hayes & Sons, Clev. 112,784 80	Hayden, Miller & Co., Clev. 111,054 80
Jackson & Curtis, Boston... 112,425 97	Un. Sav. Bank & Tr. Co., Cinc. 110,394 80
Teutonia Nat. Bk., Dayton. 112,365 00	Weil, Roth & Co., Cincin. 110,204 80
New 1st Nat B'k., Columbus. 112,240 30	W. R. Todd & Co., Cincin. 110,064 80
Lamprecht Bros. & Co., Clev. 111,882 54	

East Waterloo Independent School District (P. O. Waterloo), Blackhawk County, Iowa.—*Bona Sale.*—On June 1 the \$25,000 4% 5-15 year (optional) coupon school-building bonds described in V. 80, p. 2233, were awarded to the First National Bank, Waterloo. Interest semi-annually at Waterloo with exchange on New York City.

Eau Claire, Wis.—*Bond Sale.*—On June 21 the \$35,000 4% 20-year coupon bridge bonds described in V. 80, p. 2415, were awarded to A. A. Cutter, Eau Claire, at 108. Following are the bids:

A. A. Cutter, Eau Claire.... \$36,050 00	N. W. Harris & Co., Chicago. \$35,576 00
E. H. Rollins & Sons, Chic. 35,969 50	S. A. Kean, Chicago.... 35,490 00
W. J. Hayes & Sons, Clev. 35,949 00	Seasongood & Mayer, Cincin. 35,450 00
R. Kleybolte & Co., Chic. 35,838 00	MacDonald, McCoy & Co., Chic. 35,481 00
Farson, Leach & Co., Chicago. 35,711 00	N. W. Halsey & Co., Chicago. 35,394 00
Denison, Prior & Co., Cleveland and Boston..... \$35,616 00	First Nat. Bank, Chicago.... 35,350 00
Bank of Eau Claire..... 35,601 00	Union Investment Co., Minn. 35,106 00
	W. R. Todd & Co., Cincinnati. 35,100 00
	Kane & Co., Minneapolis..... 35,000 00

* No certified check.

Elmwood Place, Ohio.—*Bond Sale.*—On June 21 the \$900 Prosser Avenue and the \$1,500 Main Avenue 5% bonds described in V. 80, p. 1932, were awarded to the First National Bank, Elmwood Place, the former at 104.90 and the latter at 104.89 and accrued interest. One other bid was received, that of the Provident Savings Bank & Trust Co., Cincinnati, at par and accrued interest.

Elmwood Village School District (P. O. Elmwood Place), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M. July 28, by F. Rodemeister, Clerk of the Board of Commissioners of the Sinking Fund of the Elmwood Village School District, at the office of Scott Bonham, Attorney, 519 Main Street, Cincinnati, for \$7,000 4% refunding bonds (Series 1). Authority, Section 3970-1 and 3; Sections 1 and 3 of the Revised Statutes of Ohio, as amended by the Act of the General Assembly passed and approved April 25, 1904. Denomination, \$200. Date, July 28, 1905. Interest semi-annually at the First National Bank, Elmwood Place. Maturity, yearly on July 28, two bonds from 1910 to 1922, inclusive, and three bonds from 1923 to 1925, inclusive. Certified check for 5% of amount bid, payable to F. Rodemeister, Clerk of the Board of Commissioners of the Sinking Fund of the Elmwood Village School District of Elmwood Place, Ohio, required.

El Paso, Tex.—*Bonds Refused.*—We are advised that the \$50,000 5% 20-40-year (optional) school-building bonds awarded on April 13 to E. H. Rollins & Sons, Chicago, have been refused by that firm and the matter has been referred back to the school board. Rollins & Sons questioned the legality of these bonds on the ground that they were not first offered to the State School Board for purchase and further because they were not authorized by a full vote of the qualified voters of the city. Our informant adds that the issuance of these securities is authorized by the majority vote of the qualified voters voting and that the State Board had the refusal of the bonds.

Everett, Mass.—*Bond Offering.*—Proposals were asked until 5 P. M. yesterday (June 30), by Nathan Nichols, City Treasurer, for \$25,000 4% surface-drainage bonds. Authority, Chapter 125, Acts of 1903. Denomination, \$1,000. Date, June 1, 1903. Maturity, June 1, 1933. At the time of going to press the result of the sale was not known to us.

Fairfield (Ill.) School District No. 112.—*Bond Sale.*—On June 15 the \$8,000 5% coupon school-building bonds described in V. 80, p. 1496, were awarded to the Fairfield National Bank, Fairfield, at 103.75. Purchaser to furnish blank bonds and to waive an abstract of the proceedings.

Fairmont (W. Va.) Independent School District.—*Bond Sale.*—It is stated that the \$100,000 5% 3-20-year (optional) school bonds described in V. 80, p. 2283, were awarded to John Nuveen & Co., Chicago, at 104.80.

Findlay, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance authorizing the issuance of \$5,000 5% park-improvement bonds. Authority, Sections 2825-26-27 of the Revised Statutes of Ohio. Denomination, \$1,000. Date, June 1, 1905. Interest, semi-annually at the City Treasury. Maturity, \$1,000 yearly on June 1 from 1906 to 1910, inclusive.

Florence School District No. 2, Fremont County, Colo.—*Bond Sale.*—On June 20 the \$30,000 4 1/2% 5-15-year (optional) coupon funding bonds described in V. 80, p. 1986, were awarded to W. R. Todd & Co., Cincinnati, at 101 and accrued interest. Date of bonds, about July 1. The following firms submitted bids for the securities: E. H. Rollins & Sons, Den-

ver; John Nuveen & Co., Chicago, and N. W. Harris & Co., Chicago.

Forsyth School District No. 4, Rosebud County, Mont.—*Bonds Not Sold.*—Proposals were asked until June 8 for \$5,000 5% school bonds of this district, and it has been reported that the securities were sold to the Union Bank & Trust Co. of Helena at par. Upon inquiry we learn that no sale has been consummated, as some irregularity in the proceedings was discovered, and that the bonds will have to be re-advertised.

Freedom Township (P. O. Waseca), Minn.—*Bonds Not to Be Put on the Market.*—We are advised that the \$8,000 bonds recently voted will not be offered for sale; they are deposited in a bank in Minneapolis and if the railroad company fulfills its contract and builds the road into or through the town of Freedom by Jan. 1, 1907, the bonds will be turned over to said company; otherwise they will be returned to the town.

Gadsden, Ala.—*Bond Election.*—An election will be held July 10 to vote on the question of issuing \$100,000 water, \$30,000 sewer and \$20,000 street bonds.

Garfield (N. J.)—*Bond Election.*—This borough on July 25 will vote on a proposition to issue \$74,824 bonds for the purchase and extension of the plant of the Garfield Water Co.

Goderich, Huron County, Ont.—*Debenture Sale.*—On June 17 the \$17,000 4 1/2% "capital expenditure" consolidation debentures described in V. 80, p. 2416, were awarded to Wood, Gundy & Co., Toronto, for \$17,281 and accrued interest. Securities are dated June, 1905.

Grand Rapids, Mich.—*Bonds Authorized.*—The issuance of \$32,000 4% coupon school-extension bonds has been authorized by the Common Council. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the office of the Treasurer of Board of Education. Maturity, \$16,000 on July 1, 1907, and \$16,000 on July 1, 1908.

Greene County (P. O. Bloomfield), Ind.—*Bond Sale.*—This county has sold to J. F. Wild & Co., Indianapolis, at 101.195 \$32,342 72 Stafford Township, \$20,059 25 Grant Township and \$11,780 Cass Township 4% 30-year bonds. Interest, semi annual. Following are the bids:

J. F. Wild & Co., Indian'lis. \$64,257 00	Meyer & Kiser, Indianapolis. \$64,204 73
Thos. C. Day & Co., Ind'lis. 64,336 97	E. M. Campbell & Co., Ind'lis. 64,151 46
	R. Kleybolte & Co., Cincin. 64,154 47

* This bid was not considered because it did not comply with all conditions.

Greensboro, N. C.—*Bonds Defeated.*—On June 19 this city held an election to vote on the question of issuing \$75,000 water-works and \$50,000 school bonds. The result was as follows:

\$75,000 water-works bonds, 875 for and 50 against.
50,000 school bonds, 850 for and 58 against.

As a vote of 850 was necessary to carry the issues, the proposition was defeated.

Grey Eagle, Minn.—*Bonds Voted—Bond Offering.*—This village at an election held May 23 authorized the issuance of \$2,000 6% 1-4-year (serial) village-hall bonds. Proposals for these securities will be received until 8 P. M., July 14, by the Village Council. Denomination, \$500. Interest semi-annually. Successful bidder to furnish blank bonds. M. L. Alderman is Village Recorder.

Hackensack, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., July 17, by the Hackensack Improvement Commission for the following securities:

\$122,000 4% Main Street, Elm and Spring Valley Avenue bonds.
 13,000 4% 2-14-year Broadway, New Street and Campbell Avenue bonds.

Interest, semi annual.

Hamilton, Ohio.—*Bond Sale.*—On June 26 the \$20,000 4 1/2% coupon refunding water-works and \$5,000 4 1/2% coupon refunding electric-light bonds described in V. 80, p. 2358, were awarded to Seasongood & Mayer, Cincinnati, at 107.146 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincin. \$26,786 50	Atlas Nat. Bank, Cincinnati. \$26,375 00
Second Nat. Bank, Hamilton. 26,575 00	Hoehler & Cummings, Toledo 26,277 50
Denison, Prior & Co., Cleveland and Boston..... 26,452 50	Lamprecht Bros. & Co., Clev. 26,260 00
W. J. Hayes & Sons, Clev. 26,447 00	W. R. Todd & Co., Cincin. 26,250 00
Weil, Roth & Co., Cincin. 26,433 00	Un. Sav. Bk. & Tr. Co., Cin. 26,188 00

Maturity, July 1, 1920.

Hamilton, Ont.—*Debenture Sale.*—On June 22, \$100,000 4% debentures were awarded to Amelius Jarvis & Co., Toronto, for \$99,657. Following are the bids:

Amelius Jarvis & Co., Tor. \$99,657 00	W. C. Brent, Toronto..... \$99,083 00
Wood, Gundy & Co., Toronto. 99,560 00	Bank of Hamilton, Hamilton, 99,020 00
Dominion Securities Corp. 99,622 00	Ontario Securities Co. 99,000 00
H. O'Hara, Toronto 99,450 00	Canadian Securities, Limtd. 98,915 00
	G. A. Blimson & Co., Toronto. 98,010 00

* And accrued interest.

Hamilton Township School District, Mercer County, N. J.—*Bonds Voted.*—At the election held June 20 this district voted to issue \$7,500 20-25-year school-house bonds.

Hanford, Kings County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., July 1, by Geo. W. Murray, Clerk Board of Education, for \$10,000 high-school bonds.

Hartman, Tenn.—*Bond Offering.*—It is stated that proposals will be received until 12 M., July 12, by C. E. Hendrick, Mayor, for \$100,000 5% 20-year refunding bonds.

Hartford (Conn.) Northwest School District.—*Loan Authorized.*—This district has authorized a loan of \$50,000 for an addition to the school building, the money to be borrowed on notes of the district as it is needed by the building committee.

Hartford (Conn.) South School District.—*Bonds Voted.*—On June 16 this district voted to issue the \$200,000 bonds recently authorized by the State Legislature. Denomination, \$1,000. Date, Sept. 1, 1905. Interest rate not to exceed 4%. Maturity, Sept. 1, 1955. These bonds are to be issued to pay

for the additions to the Lawrence St. and the New Park Ave. schools and to take up the floating debt.

Haverhill, Mass.—Bonds Not Sold.—The \$28,000 3½% coupon bonds offered on June 19, described in V. 80, p. 2477, were not sold.

Hazleton City (Pa.) School District.—Bond Offering.—Proposals will be received until 12 M., July 11, by E. F. James, Secretary of School District, for \$38,000 4% coupon school-building bonds. Authority, Act of Pennsylvania, 1874 and supplements. Denomination, \$500. Date, July 1, 1903. Interest, semi-annually at the District Treasurer's office. Maturity, \$2,000 on July 1, 1927, and \$8,000 yearly on July 1, 1928 to 1933, inclusive. Certified check for 10% of bid, payable to the Treasurer of the District, required. Bonded debt including this issue, \$128,000. Assessed valuation, \$4,477,004.

Hennepin County (P. O. Minneapolis), Minn.—Bond Sale.—This county on June 5 awarded \$10,500 drainage bonds to the Union Investment Co.

Henning, Tenn.—Bonds Defeated.—This town on June 3 voted against a proposition to issue \$3,500 water bonds.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—It is stated that the four issues of 4½% township road-improvement bonds, aggregating \$50,500, described in V. 80, p. 2233, were awarded on June 20 to W. J. Hayes & Sons, Cleveland, for \$700 premium.

Herington (Kan.) School District.—Bonds Voted.—This district on June 5 voted to issue \$8,000 school building and furnishing bonds.

Hightstown, N. J.—Bonds Defeated.—This town on June 20 defeated the proposition, referred to in last week's CHRONICLE, to issue \$30,000 electric-light plant bonds.

Humboldt, Neb.—Bonds Voted.—At the election held June 21, this city authorized the issuance of \$4,000 city-hall bonds.

Hyde Park, Mass.—Temporary Loan.—The Town Treasurer has borrowed, at 3.57% discount, \$25,000 in anticipation of the collection of taxes. Loan matures Nov. 23, 1905. Several other bids were received running up to 3.75% discount.

Ingham County (P. O. Mason), Mich.—Loan Authorized.—The County Board of Supervisors has authorized a loan of \$40,000 in anticipation of taxes.

International Falls, Itasca County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., July 17, by J. H. Drummond, Village Recorder, for the following securities: \$4,500 6% coupon public-building bonds. Date, Aug. 1, 1905. Maturity, Aug. 1, 1925. 2,500 6% coupon funding bonds. Date, Aug. 1, 1905. Maturity, Aug. 1, 1920. 1,600 6% coupon grading and improving street bonds. Date, Aug. 1, 1905. Maturity, Aug. 1, 1925.

Interest annually at Chicago, St. Paul or New York City, as the purchaser may request. Successful bidder to furnish blank bonds. These securities were authorized at a special election held June 19, 1905.

Iron County (P. O. Crystal Falls) Mich.—Bond Sale.—This county recently awarded \$20,000 4½% funding bonds to the Iron County National Bank, Crystal Falls, at par, the purchaser agreeing to pay all expenses of the issues excepting the printing of bonds. Maturity, \$4,000 on July 1, 1907, 1909, 1911, 1913 and 1915.

Irwin (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 8 P. M., July 10, by A. G. Christensen, Secretary of Board of Education, for \$3,445 6% registered rebuilding-school-house bonds. Authority, Chapter 41 of the 28th General Assembly. Denominations, 6 bonds of \$500 each and 1 bond of \$445. Date, July 10, 1905. Interest semi-annually at Irwin. Maturity, July 10, 1915, subject to call July 1, 1910. Bonded debt, this issue.

Jackson, Mich.—Bonds Voted.—This city, at an election held June 26, voted to issue \$5,000 hospital and \$18,000 improvement bonds.

Jasper County (P. O. Newton), Iowa.—Bond Election.—An election will be held in this county on Oct. 17 to vote on the question of issuing \$100,000 new court-house bonds.

Jefferson Independent School District, Iowa.—Bond Sale.—Following are the bids received on June 21 for the \$20,000 4½% school-building bonds described in V. 80, p. 2477: G.M. Bechtel & Co., Dav'p't., \$20,277 00 | First Trust & Sav. Bk., Chic. \$20,100 00 | J. P. O'Brien & Co., Boston.. 20,250 00 | N. W. Harris & Co., Chicago. 20,055 00 | N. W. Haisey & Co., Chicago. 20,200 00 | W. J. Hayes & Sons, Cleve.. 20,012 00

Rudolph Kleybolte & Co., Chicago, made a bid on a 4% basis, less \$100 for blank bonds and attorney's fees. S. A. Kean, Chicago, offered \$20,600; there being no check enclosed, the bid was not considered.

Jersey Shore, Pa.—Bond Election.—This borough, on July 27, will vote upon the question of issuing \$20,000 4% Allegheny Street improvement bonds. Denomination, \$500. Interest clear of State tax. Maturity, Aug., 1935. Bonded debt, including this issue, \$70,316 15. Assessed valuation, \$1,039,450.

Jordan, Minn.—Bond Sale.—On June 20 the \$18,000 refunding bonds described in V. 80, p. 2477, were awarded to the People's State Bank of Jordan at par for 4.15 per cents. Following are the bids:

Table with bid amounts for various banks and companies, including People's State Bank, John Nuveen & Co., S. A. Kean, etc.

Jones County (P. O. Ellisville), Miss.—Bond News.—In last week's issue we reported the offering for sale on July 3 of \$20,000 5% road and bridge bonds, the details of which were furnished us by W. H. Bufkin, County Clerk. On Thursday of this week, however, we received a telegram from

John Nuveen & Co. of Chicago advising us that their firm has a contract dated May 3 for the purchase of these bonds.

Kandiyohi County (P. O. Willmar) Minn.—Bond Sale.—On June 21 \$15,000 drainage bonds were awarded to the Kandiyohi County Bank, Willmar, for \$15,001 for 4½ per cents. Denomination, \$1,000. Date, July 1, 1905. Interest, annual. Maturity, yearly on July 1, \$5,000 in 1908, in 1911 and in 1912.

Kansas City (Mo.) School District.—Bonds not Sold.—We are advised that all bids received on June 28 for the \$500,000 3½% school-house bonds described in V. 80, p. 2417, were taken under advisement and no award made on that day.

Kearny, N. J.—Bond Sale.—We are advised that this town has awarded \$207,000 4½% sewer and school-building bonds to R. M. Grant & Co. of New York at private sale.

Kingsfisher, Okla.—Bond Sale.—All sealed proposals received on June 15 for the \$35,000 refunding water-works bonds described in V. 80, p. 2417, were rejected. Securities were then sold at public auction and were awarded to R. J. Edwards, Oklahoma City, at 100.386 for 5 per cents. Following are the bids:

Table with bid amounts for R. J. Edwards, Oklahoma City, P. S. Nagle, J. M. Speice, D. E. Dumie & Co.

Kingsbury (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until 7:30 P. M., July 10, by Willoughby L. Sawyer, Clerk Board of Education, for \$8,000 4% registered school bonds. Denomination, \$1,000. Date, July 15, 1905. Interest, May 1 and Nov. 1 at the People's National Bank of Sandy Hill, N. Y., in New York Exchange. Maturity, \$1,000 yearly on Nov. 1 from 1906 to 1913, inclusive. Authority, Consolidated School Law and election held May 5, 1905. Certified check for 5% of the total amount of bonds required.

Kittery, Me.—Bond Sale.—On June 20 the \$8,000 3½% school bonds mentioned in V. 80, p. 2477, were awarded to Tyler, Fogg & Co., Bangor, for \$7,904. Denomination, \$500. Date, June 30, 1905. Interest annually. Maturity, \$500 yearly on June 30 from 1906 to 1921, inclusive.

Knox County (P. O. Vincennes), Ind.—Bond Offering.—County Treasurer R. M. Robinson is offering at private sale \$3,479 4½% coupon gravel-road bonds. Denomination, \$173 95. Date, June 15, 1905. Maturity, one bond each six months beginning May 15, 1906. Bonds are exempt from all taxes and are issued under the Acts of 1903.

Kutztown, Pa.—No Action Yet Taken.—We are advised that no action has as yet been taken looking towards the issuance of the \$15,000 electric light bonds voted last February.

Lamar County (P. O. Purvis), Miss.—Bond Sale.—On May 1 \$20,000 5% road and jail bonds were awarded to John Nuveen & Co., Chicago, at 101.50. Denomination, \$500. Date, July 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly on Jan. 1 from 1907 to 1926, inclusive.

Lamberton, Redwood County, Minn.—Bond Sale.—On June 26 the \$2,500 5% improvement bonds described in V. 80, p. 2417, were awarded to the First National Bank, Lamberton, at 101. Following are the bids:

Table with bid amounts for First Nat. Bank, Lamberton, S. A. Kean, C. H. Coffin, Kane & Co., F. E. Magraw.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until July 15 by W. D. Nothacker, City Clerk, at the office of the City Auditor, for \$3,500 4% bonds. Denomination, \$500. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1912. At the same time bids will be received for one \$500 5% epidemic bond, date, June 10, 1905; maturity June 10, 1906; and one \$500 5% sewer improvement bond, date, June 1, 1905, maturity June 1, 1907. Certified check for 5% of the amount of bonds of each issue bid for, payable to the City Treasurer, required.

Larned (Kan.) School District.—Bonds Voted.—On June 13 this district voted to issue \$20,000 high-school-building and school-repair bonds.

Lawrence, Mass.—Temporary Loan.—This city has negotiated a \$50,000 loan with Loring, Tolman & Tupper, Boston. Maturity, Oct. 27, 1905.

Lewiston, Idaho.—Bond Sale.—On June 16 the \$62,500 10-20-year (optional) funding bonds described in V. 80, p. 2234, were awarded to the American National Bank of Kansas City, Mo., at 102.06 for 5 per cents. Following are the bids:

Table with bid amounts for Amer. Nat. Bk., K. City, Mo., S. A. Kean, E. H. Rollins & Sons, W. J. Hayes & Sons, Morris Bros. & Christensen, Oklahoma Bond & Trust Co., Portland, Ore., Guthrie.

Liberty, Mo.—Bond Sale.—On June 23 the \$55,000 5% coupon water bonds described in V. 80, p. 1384 and 2417, were awarded to the American National Bank, Kansas City, at 104.75. Following are the bids:

Table with bid amounts for Amer. Nat. Bank, Kan. City, F. L. Fuller & Co., Little & Hays Inv't. Co., John Nuveen & Co., A. G. Edwards & Sons.

London, Ohio.—Bond Sale.—According to report, the Village Council on June 24 awarded the \$56,000 5% sanitary-sewer and sewage-disposal works bonds described in V. 80, p. 2359, to Weil, Roth & Co., Cincinnati, at 101.60.

Mahanoy (Pa.) School District.—Bonds Authorized.—This district recently authorized the issuance of \$15,000 3% school bonds. Denominations, \$100 and \$500.

Marblehead, Mass.—Temporary Loan.—This city has awarded a loan of \$25,000 to Blake Bros. & Co., Boston, at 3.60% discount. Loan was made in anticipation of taxes and matures in February, 1906.

Marlow, Ind. Ter.—Bond Election Proposed.—The Town Council is considering the question of calling an election to vote on the issuance of bonds for water purposes.

Marshall County (P. O. Holly Springs) Miss.—Bonds Authorized.—It is stated that this county has authorized the issuance of \$10,000 road bonds.

Maryland.—Bids Rejected.—All bids submitted to the State Treasurer on June 29 for the \$666,000 8½% 9-14-year coupon "public building-loan" bonds described in V. 80, p. 2859, were rejected.

Marysville, Ohio.—Bonds Authorized.—On May 27 the Village Council passed an ordinance providing for the issuance of \$2,000 4½% East Fourth Street improvement bonds. Denomination, \$500. Date, June 1, 1905. Interest, semi-annual. Maturity, \$500 yearly on June 1 from 1911 to 1914, inclusive.

Maumee, Ohio.—Bonds Defeated.—This village on June 6 defeated a proposition to issue \$40,000 water-works bonds. The vote was 237 for to 150 against—two-thirds being necessary to authorize.

Medicine Hat, Assa.—Debenture Sale.—We are advised that the price at which the four issues of debentures aggregating \$54,600 were awarded on June 19, as stated in last week's CHRONICLE, to *Amelius Jarvis & Co.*, Toronto, was \$54,973. Following are the bids:

Amelius Jarvis & Co., Toronto. \$54,973 | *Nat. Trust Co., Ltd.*, Winnipeg. \$54,125
Wood, Gundy & Co., Toronto... 54,914 | *John Nuveen & Co.*, Chicago... 54,425

Meeker County (P. O. Litchfield), Minn.—Bonds Proposed.—The question of issuing \$52,000 ditch bonds is being considered. Denomination, \$1,000. Date, July 1, 1905.

Melrose Sanitary District (P. O. Melrose), Alameda County, Cal.—Bonds Voted.—This district on June 19, by a vote of 52 to 21, authorized the issuance of \$31,000 5% sewer bonds. Maturity, 1926. We are advised that these securities will be offered for sale about August 15.

Mersea Township, Ont.—Debenture Sale.—On June 17 \$20,000 5% drainage debentures were awarded to *Wood, Gundy & Co.*, Toronto, at 109.265. Following are the bids:

Wood, Gundy & Co., Toronto. \$21,853 00 | *G. A. Stimson & Co.*, Toronto. \$21,201 00
Wm. C. Brent, Toronto..... 21,311 75 | *Dominion Sec. Corp.*, Toronto 20,301 00

Middletown, Ohio.—Bond Sale.—The following bids were received on June 15 by *N. G. Oglesby*, City Auditor, for \$25,000 4% sewer bonds:

Seasongood & Mayer, Cincin. \$25,166 50 | *Prov. Sav. Bk. & Tr. Co.*, Cin. \$25,085 00
Well, Roth & Co., Cincinnati. 25,160 00 | *W. R. Todd & Co.*, Cincin.... 25,050 00

Midland Park School District, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 P. M. July 3, by *John Cronk*, Clerk of Board of Education, for \$8,000 5% coupon school bonds. Denomination, \$500. Date, July 1, 1905. Interest semi-annually at the First National Bank, Ridgewood, N. J. Maturity, \$500 yearly on July 1, from 1910 to 1925, inclusive. Certified check for 3% of the amount of bonds bid for, payable to the Board of Education of the Borough of Midland Park, required. Bonded debt, including this issue, \$15,000. Assessed valuation, \$332,175.

Miles City, Mont.—Bond Offering.—Proposals will be received until 2 P. M., July 25, by *J. E. Farnum*, City Clerk, for the \$10,000 4% city-water improvement bonds, which were offered, but not sold, on June 15. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1920, subject to call July 1, 1915. Authority, Session Laws of the Fifth Legislative Assembly of the State of Montana, House Bill 203, and election held April 3, 1905, when the vote was 60 in favor of to 17 against the bonds. A cash deposit of 5% of amount of bonds to be made with City Clerk by successful bidder immediately upon acceptance of bid by the City Council.

Minneapolis, Minn.—Bonds Refused.—*Story & Thorndike* of Boston have refused to approve the legality of the \$200,000 8½% school bonds awarded on May 25 to *E. H. Rollins & Sons* and *Geo. A. Fernald & Co.*, and therefore these firms have refused to accept the securities. The point made by the lawyers is that the curative Act of the Legislature in authorizing the issuance of these bonds is unconstitutional. The *Welles-Dickey Co.* of Minneapolis have had the bonds under consideration, but will not agree to take them until the Supreme Court passes upon and affirms their legality. The proposition to issue these bonds was defeated at the election last fall. The School Board then appealed to the Legislature and after much work secured the passage of a so-called curative Act. This law was framed to be retroactive and to make the vote on the bond issue as it stood fit the purposes of the School Board and authorize the bonds. In effect the law was intended to reverse the vote already taken. It was so worded as to merely require a two-thirds majority of the ballots cast upon a proposition to issue bonds for school houses, instead of a two-thirds vote of all the ballots cast in the general election. On the strength of this law the \$200,000 bonds were issued and sold, the contract stipulating that the sale should be subject to approval by the purchasers' attorneys. These bonds are described in V. 80, p. 1933.

Monroe, Ga.—Bonds Voted.—This city on June 21, by a vote of 133 to 3, authorized the issuance of \$30,000 5% water-works bonds. Date of sale not yet determined.

Montclair, N. J.—Bonds Authorized.—The Town Council on June 26 authorized the issuance of \$100,000 park-land-purchase bonds.

Montezuma Valley Irrigation District (P. O. Cortez), Colo.—Bonds Not Sold.—We are advised that the \$40,000 6% 11-20-year (serial) bonds, which were offered on June 5, were not sold, no bids being received.

Montrose, Colo.—Bonds Voted.—This place on June 14, by a vote of 130 to 1, authorized the issuance of \$10,000 water-works-completion bonds.

Morganton (N. C.) Graded School District.—Bond Offering.—Proposals will be received until 8 P. M., July 27, by *John H. Pearson*, President of the Board of Trustees, for \$12,500 5% coupon graded school-building bonds. Denomination at option of purchaser. Date, July 1, 1905. Interest semi-annually at the First National Bank, Morganton. Maturity, July 1, 1925. Certified check for \$500, payable to the President of the Board, required. Authority, Laws of 1905.

Morning Sun, Iowa.—Bond Election Proposed.—This place is considering the question of holding an election to vote on the issuance of bonds for the construction of a new high-school building.

Mount Clemens, Mich.—Bond Sale.—On June 19 the \$120,000 4% refunding and public-improvement bonds described in V. 80, p. 2418, were awarded to *Mason, Lewis & Co.*, Chicago.

Nashua, N. H.—Bond Sale.—On June 28 the \$10,000 3½% coupon school-house bonds described in V. 80, 2687, were awarded to *E. H. Rollins & Sons*, Boston, at 100.553 and accrued interest. Following are the bids:

E. H. Rollins & Sons, Boston... 100.553 | *N. W. Harris & Co.*, Boston..... 99.16
Geo. A. Fernald & Co., Boston... 100.088

Nashville, Tenn.—Bonds Authorized.—On June 22 the City Council passed an ordinance authorizing the issuance of \$500,000 4½% coupon "Suburban Street" bonds, exempt from city tax. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually in Nashville or at the banking house of *Latham, Alexander & Co.*, New York City, at option of purchaser. Maturity, July 1, 1935. The proposition to issue these bonds will be submitted to the taxpayers at an election to be held on July 20.

Nevada, Mo.—Bond Offering.—Proposals will be received until 8 P. M., July 5, by *S. L. Higgins*, Clerk of the City Council, for \$10,000 4½% registered sewer bonds. Authority, Section 6358, Revised Statutes of Missouri, 1889. Denomination, \$1,000. Date, July 15, 1905. Interest semi-annually at the National Bank of Commerce, St. Louis. Maturity, July 15, 1915. Bonded debt at present, \$24,000. Assessed valuation, \$3,318,800.

Newberry, S. C.—Bond Offering.—Proposals will be received until July 5 by *T. O. Stewart*, City Clerk, for \$24,000 4½% coupon bonds. Denomination, not exceeding \$500. Date, July 1, 1905. Interest, annual. Maturity, July 1, 1930.

Newburyport, Mass.—Loan Negotiated.—This city has borrowed \$85,000 from *Jackson & Curtis*, Boston, at 3.25% discount. The loan is dated June 20 and matures in four months.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 5, by *Charles Kammermeyer*, City Clerk, for \$85,000 4% registered school bonds, Series of 1905. Denomination, \$1,000. Date, July 1, 1905. Interest, May 1 and November 1, at the office of the City Treasurer. Maturity yearly on May 1, \$5,000 in 1910 and \$4,000 from 1911 to 1930, inclusive. Certified check on an incorporated bank or trust company in the State of New York for \$2,000, payable to the City Treasurer of the City of New Rochelle, required. Accrued interest to be paid by purchaser. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and the legality of the issue approved by *J. H. Caldwell, Esq.*, of New York City. Bidders must use the printed form of proposal furnished by the City Clerk.

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

Newton, Miss.—Bond Offering.—Proposals will be received until 12 M., July 15, by *G. H. Banks*, Town Clerk, for \$10,000 5% registered coupon street-improvement bonds. Authority, Mississippi Code of 1892, Section 3015-16. Denomination, \$500. Date, June 1, 1905. Interest annually at the Town Treasurer's office. Maturity, June 1, 1925, subject to call June 1, 1910. Certified check for 10% of amount of bonds bid for, payable to the Treasurer of the town of Newton, required. Securities were offered on June 15, but no bids were submitted.

Northampton, Mass.—Temporary Loan.—This city has negotiated a loan of \$5,000 at 3.50% discount with *Brown Bros. & Co.*, New York. Date, June 29, 1905. Maturity, Nov. 29, 1905. Following are the bids:

Discount.		Discount.	
<i>Brown Bros. & Co.</i> , New York... 3.50%	<i>Blake Bros. & Co.</i> , Boston..... 3.75%	<i>Geo. Mixer</i> , Boston..... 3.60%	<i>Loring, Tolman & Tupper</i> , Bos. 3.78%

* And \$5 premium.

Northridge, Mass.—Temporary Loan.—This town recently awarded a temporary loan of \$10,000 in anticipation of taxes at 3.50% discount, maturing Sept. 22, 1905.

North Wales, Pa.—Bond Sale.—On June 19 the \$12,000 3½% coupon street-improvement and refunding bonds, described in V. 80, p. 2478, were sold at private sale at par.

Omaha, Douglas County, Neb.—Bond Sale.—On June 26 \$48,000 of the \$50,000 4% 20 year paving bonds described in V. 80, p. 2860, were awarded to *W. J. Hayes & Sons*, Cleveland, at 105.675 and accrued interest. Following are the bids:

<i>W. J. Hayes & Sons</i>	For \$0,000.. \$52,895 00	<i>Blodget, Merritt & Co.</i> , Bost.. \$52,520 00
	For 48,000.. 60,724 00	<i>Union Nat. Bank</i> , Omaha.... 52,204 65
	For 47,000.. 49,698 00	<i>Parkinson & Burr</i> , N. Y..... 52,216 00
<i>Kountze Bros.</i> , New York... 52,761 00	<i>W. R. Todd & Co.</i> , Cincinnati 51,000 00	

Oneida, N. Y.—Bond Sale.—On June 28 the \$3,504.47 paving and \$331.47 sewer 4% bonds, described in V. 80, p. 2687, were

awarded to the Onelda Savings Bank at par. No other bids received.

Bond Election.—We are advised that this city will hold an election July 14 to vote on the question of issuing \$45,000 water supply improvement bonds.

Oswego, N. Y.—Bonds Not Sold.—No bids were submitted on June 28 for the \$200,000 3 1/2% registered water bonds described in V. 80, p. 2479.

Owosso, Mich.—Bonds Defeated.—This city on May 24 defeated by a vote of 288 to 428 a proposition to issue \$50,000 bonds for a new city hall and central fire station.

Owosso (Mich.) School District.—Bond Sale.—On June 17 \$10,000 school-improvement bonds were awarded to George Packard, Flushing, at par for 8-86 per cents. Bonds will run five years.

Paris (Tex.)—Bond Election.—This city on July 25 will vote on a proposition to issue \$8,500 funding, \$13,000 refunding, \$12,500 sewer, \$50,000 street improvement and \$85,000 high-school building 4 1/2% bonds.

Perry (Town), Fla.—Bond Offering.—Proposals will be received until 12 M., August 1, by John C. Calhoun, Clerk of the Board of Water Bond Trustees, for \$15,000 5% coupon water bonds. Denomination, \$1,000. Date, Aug. 1, 1905. Interest, semi-annual. Maturity, Aug. 1, 1925. Securities are subject to redemption at any interest-maturing period upon payment of the principal and interest and a premium of 5% per annum of the bond or bonds so redeemed or paid. Certified check for \$500 required.

Petersburg, Va.—Bonds Authorized.—The issuance of \$75,000 sewer, sidewalk and water-main bonds has been authorized.

Pittsburgh, Pa.—Date of Election Not Determined.—It has been stated in various papers that this city would hold an election on July 25 to vote upon the question of issuing \$1,000,000 park and \$2,000,000 "hump" bonds. Upon inquiry we learn that action upon the park issue has been postponed indefinitely and upon the "hump" bonds pending investigation.

Plattsburgh, N. Y.—Bonds Not Sold.—We are advised that the \$50,000 3 1/2% 20-year registered reservoir bonds offered on June 26 were not disposed of, no bid better than par having been submitted. They will be sold to local people at par.

Pleasant Ridge, Ohio.—Bond Sale.—On June 21 the \$2,500 5% 25-year debt-extension bonds described in V. 80, p. 2360, were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 112-35 and accrued interest. Following are the bids:

Prov. Sav. B'k & Tr. Co., Cin.	\$2,808 75	Atlas Nat. Bk., Cincinnati.....	\$2,701 35
Well, Roth & Co., Cincln.....	2,792 50	Seasongood & Mayer, Cincln.*	2,726 25
		W. R. Todd & Co., Cincln.....*	2,625 00

* And accrued interest.

Point Pleasant, W. Va.—Bond Sale.—On June 16 the \$15,000 4% coupon street-improvement bonds which were offered on June 2 but not sold were awarded to Seasongood & Mayer, Cincinnati, at par and accrued interest.

Port Clinton, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 10, by Wm. Cleaver, Village Clerk, for the following securities:

- \$6,000 5% Fulton Street Improvement bonds. Denominations, 8 bonds of \$700 each and one bond of \$400. Date, June 1, 1905. Maturity, part yearly on June 1 from 1907 to 1915, inclusive.
- 5,200 5% Madison Street Improvement bonds. Denominations, 7 bonds of \$500 each, one bond of \$1,000 and one bond of \$700. Date, June 1, 1905. Maturity, part yearly on June 1 from 1907 to 1915, inclusive.

Interest, annual. Certified check for \$300 (or cash) with each issue, payable to the Village Treasurer, required. Authority, Section 1536-281, Revised Statutes of Ohio, and Section 95 of the Municipal Code.

Portland, Me.—Loan Negotiated.—The City Treasurer on June 28 awarded to Brown Bros. & Co., New York City, the \$100,000 loan mentioned in last week's issue at 3-28 5/8 discount. Maturity, Oct. 1, 1905. Two other bids were received, those of Blake Bros. & Co., Boston, at 3-69 1/2 discount, and Loring, Tolman & Tupper, Boston, at 3-43 3/8 discount.

Prince Edward Island, Canada.—Debenture Offering.—Proposals will be received until Sept. 1 by S. E. Reid, Provincial Treasurer (P. O. Charlottetown), for \$500,000 3 1/2% 30-year debentures. Denomination, \$1,000. Interest, semi-annual.

Quincy (Ill.) School District.—Bond Sale.—The \$120,000 5% 2-9-year (serial) building and improvement bonds described in V. 80, p. 2638, were sold on June 23, according to report, to the Browne-Ellinwood Co. of Chicago for \$127,136.

Redlands, Cal.—Bonds Voted.—On June 20 this city, by a vote of 1,082 to 102, authorized the issuance of \$100,000 4 1/2% 1-40-year (serial) bonds. We are advised by L. W. Clark, City Clerk, that proposals will be asked for these bonds about July 6.

Redondo, Cal.—Bonds Defeated.—The proposition to issue \$20,000 city-hall bonds failed to carry at the election held May 31. The vote was 119 for to 75 against—two-thirds being necessary to authorize.

Regina Assn.—Debenture Sale.—On June 19 the \$160,000 4 1/2% water, sewer and electric-light debentures described in V. 80, p. 2235, were awarded to Wood, Gundy & Co., Toronto, for \$158,216. Following are the bids:

Wood, Gundy & Co., Toronto....	\$158,216	Dominion Securities Corp'n....	\$156,058
J. W. Nay	153,058	John Nuveen & Co., Chicago...	153,600
Emilius Jarvis & Co., Toronto	156,976		

Maturity, part yearly for 30 years.

Rice Lake, Wis.—Bond Sale.—On June 13 the \$32,000 5% high-school bonds described in V. 80, p. 2361, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105-025. Securities are dated June 12, 1905.

Richmond School District No. 13, Mich.—Bonds Not Sold.—This district on June 1 offered for sale \$6,000 5% bonds. We are advised, however, that they were not sold, "owing to some technicality in the organization of the school districts."

Ritzville, Adams County, Wash.—Bonds Defeated.—On June 12 this city, by a vote of 50 to 70, defeated the proposition to issue \$12,000 city-hall and fire-station bonds.

Ruthron, Pipestone County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., July 27, by H. E. Martinson, Village Recorder, for \$4,000 5% coupon street-improvement and water-system extension bonds. Denomination, \$500. Date, Aug. 15, 1905. Interest, annually at the Village Treasurer's office. Maturity, Aug. 15, 1925. Certified check for \$200, payable to the Treasurer of said village, required. Purchaser to furnish blank bonds.

St. Louis, Mo.—Proposed Sale of Gas Stock.—An ordinance will be presented at the meeting of the General Council on July 6 authorizing the sale of 6,000 shares of Louisville Gas Company stock (out of 9,250 shares held by the city), the proceeds of which will be used for the construction of the southwestern outfall sewer. If the ordinance is approved the stock will be sold by competitive bidding, sealed proposals being received just as in the case of bonds.

St. Mary's, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 5, by F. F. Aschbacher, City Auditor, for \$21,000 5% coupon highway-improvement bonds. Authority, Section 2835 of the Revised Statutes of Ohio. Denomination, \$1,000. Date Jan. 2, 1903. Interest, semi-annual. Maturity, Jan. 2, 1923. Certified check for 10% of the amount of the bonds bid for, payable to the City Treasurer, required.

Bond Election.—We are advised that an election will be held in this city on Nov. 7 to vote on the question of issuing \$75,000 5% sewer-system and disposal-works bonds.

Saline County (P. O. Harrisburg), Ill.—Bond Sale.—We are advised that this county on June 23 voted to issue \$146,000 bonds and that these securities have already been sold to N. W. Halsey & Co., Chicago.

San Mateo (Cal.) School District.—Bond Sale.—This district recently awarded \$30,000 school bonds to the Watsonville Savings Bank, Watsonville, for \$30,992.

Santa Rosa School District, Sonoma County, Cal.—Bond Sale.—On June 6 \$35,000 4 1/2% court-house school-district bonds were awarded to the Union Trust Savings Bank, Santa Rosa, at 105-10. Denomination, \$1,000. Date, July 1, 1905. Interest, annual. Maturity, \$1,000 on July 1 from 1906 to 1910, inclusive, and \$2,000 on July 1 from 1911 to 1925, inclusive.

Schaller School District, Sac County, Ia.—Bonds Voted.—This district recently authorized the issuance of \$15,000 school-building bonds.

Scotia, Schenectady County, N. Y.—Bond Offering.—Proposals will be received until 1 P. M., July 11, by H. B. Myn-ders, Village President, for \$90,000 sewer and water bonds. Interest, not exceeding 5%, payable semi-annually.

Scranton, Pa.—Bond Sale.—On June 28 \$100,000 fire and police-headquarters and \$38,000 sewer 4% bonds were awarded, the former to Denison, Prior & Co., Cleveland and Boston, at 104-777, the latter to Kountze Bros., New York City, at 102-91. Following are the bids:

	\$100,000	\$38,000
	Issue.	Issue.
Denison, Prior & Co., Cleveland and Boston.....	103-91	104-777
Kountze Bros., New York.....	103-91	102-91
Graham & Co., Philadelphia.....	103-50	102-70
Blodget, Merritt & Co., Boston.....	103-28	102-54
E. H. Rollins & Sons, Boston.....	103-096	102-14
Estabrook & Co., Boston.....	102-785	101-96

Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1929.

Sebastopol, Sonoma County, Cal.—Bond Sale.—On June 13, \$60,000 4% water and sewer bonds were awarded to The Bank of Sebastopol for \$60,001. Denomination, \$750. Date, June 13, 1905. Interest, semi-annual. Average maturity of securities, 20 1/2 years. No other bids received.

Selma School District, Fresno County, Cal.—Bond Sale.—The \$40,000 5% 1-20 year (serial) building bonds voted on May 13 were awarded recently to the Oakland Bank of Savings, Oakland. Denomination, \$2,000.

Sharpburg (Pa.) School District.—Bonds Voted.—This district at an election held June 12, authorized the issuance of \$75,000 school-building bonds.

Smith's Falls, Ont.—Debenture Sale.—On June 3 the \$54,256 4 1/2% and the \$29,937 4 1/2% debentures mentioned in V. 80, p. 2236, were awarded to the Canadian Security Co. for par and accrued interest less \$300 commission.

Smyth County (P. O. Marion), Va.—Bond Sale.—On June 26 the \$50,000 4 1/2% court-house bonds described in V. 80, p. 2420, were awarded to E. H. Rollins & Sons, Boston, at 101-517 and accrued interest. Following are the bids:

E. H. Rollins & Sons, Bost..	\$50,758 50	Baker, Watts & Co., Balt....	\$50,156 00
Farson, Leach & Co., Chic...	50,777 00	R. Kleybolte & Co., Cincln...	50,152 00
W. J. Hayes & Sons, Cleve...	50,681 00	Chas. H. Coffin, Chicago.	50,126 00
Well, Roth & Co., Cincln.	50,300 00	Townsend, Scott & Son, Balt.	50,062 00
F. L. Fuller & Co., Cleveland.	50,237 50		

The bid of Farson, Leach & Co., while slightly in excess of E. H. Rollins & Sons', required as a condition that the interest be paid at their office in New York City, while it was understood it would be paid at Marion, and for this reason the Rollins bid was accepted.

Southbridge, Mass.—Temporary Loan.—The Town Treasurer has borrowed from Loring, Tolman & Tupper, Boston, at 3-60% discount, \$30,000 in anticipation of the collection of taxes. Date of note, June 23, 1905.

South Greensburg School District, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m., July 6, by A. G. Wengert, Secretary of School Board, P. O. Greensburg, for \$20,000 5% coupon school-building bonds. Denomination, \$500. Date, Aug. 1, 1905. Interest, semi-annually at the office of the Treasurer of the School District. Maturity, Aug. 1, 1935, subject to call after Aug. 1, 1915. Certified check for 5% of bid, payable to the Treasurer of the School District of the Borough of South Greensburg, required.

South Newburg, Ohio.—Bond Sale.—On June 24 the \$25,000 5% highway-improvement bonds described in V. 80, p. 2362, were awarded to W. J. Hayes & Sons, Cleveland, at 104.148 and accrued interest. Following are the bids:

W. J. Hayes & Sons., Cleve. \$28,037 00	Hochler & Cummings, Toledo \$25,817 50
Seamond & Mayer, Cincin. 25,961 75	Denison, Prior & Co., Cleve.
Lamprecht Bros. & Co., Cleve. 25,917 00	Land and Boston
Hayden, Miller & Co., Cleve. 25,887 00	New 1st Nat. B'k, Columbus. 25,662 50
P. S. Briggs & Co., Cincin.... 25,845 00	W. R. Todd & Co., Cincinnati 25,350 00

Spencer, N. C.—Bond Election.—An election will be held in this place on July 5 to vote on a proposition to issue bonds for the purpose of securing sewer, water, electric-light and street improvements and a graded school building.

Springfield (Ill.) Pleasure Driveway and Park District.—Bond Offering.—On July 20, at 3 p. m., this district will sell at auction at its office in Washington Park, \$50,000 4% park purchase and improvement bonds. Arthur Hay is Secretary of the District.

Tannton, Mass.—Temporary Loan.—On May 23 this city borrowed \$60,000 at 3.16% discount from Loring, Tolman & Tupper of Boston. Loan was made in anticipation of taxes and will mature Nov. 7, 1905.

Tonawanda, N. Y.—Bond Sale.—On June 27 \$15,000 5% sewer bonds were awarded to N. D. Fish. Denomination, \$600. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1930.

Trenton, N. J.—Bonds Authorized.—An ordinance passed by the Common Council on June 6 authorizes an issue of \$25,000 4% 20-year registered fire bonds. Denomination, \$100 or multiples thereof. Interest, semi-annual.

Tropico School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m., July 10, by C. G. Keves, County Clerk (P. O. Los Angeles), for the

\$12,000 5% 1 24-year (serial) school bonds mentioned in last week's CHRONICLE.

Troy, N. Y.—Bond Offering.—Proposals will be received until 11 a. m., July 7, by William H. Gearin, City Comptroller, for \$310,521 82 4% registered additional water-works bonds. Authority, Chapter 576, Laws of 1893, and the several Acts amendatory thereof and supplemental thereto, and pursuant to the provisions of Chapter 350, Laws of 1905. Denomination, \$1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, \$155,260 91 on June 1, in 1915 and in 1925. Certified check for not less than 1% of the par value of the said bonds, payable to the City of Troy, required.

Bond Sale.—On June 24 the \$44,813 93 4 1/2% 1-20-year registered tax-deficiency bonds described in V. 80, p. 2638, were awarded to W. J. Hayes & Sons, Cleveland, at 103 82 and accrued interest. One other bid of 103 666 was submitted by Denison, Prior & Co., Boston.

Tulsa, Ind. Ter.—Bond Sale.—On June 20 \$30,000 5% sanitary-sewer bonds were awarded to F. R. Fulton & Co., Chicago, for \$31,600. Denomination, \$1,000. Date, July 1, 1905. Interest, semi annual. Maturity, July 1, 1925.

Tupelo, Miss.—Bonds Voted.—At the election held on June 24 the voters, by a vote of 187 to 3, authorized the issuance of \$25,000 5% water-works and school bonds.

Utica, N. Y.—Bond Offering.—City Clerk J. A. Cantwell offered for sale at public auction at 12 m. yesterday (June 30) \$41,843 78 3 1/2% paving bonds. Date, May 19, 1905. Interest annual. Maturity, \$6,973 95 yearly on May 19 from 1906 to 1911, inclusive. Authority, Sub-division 1 of Section 99 of the city charter as amended by Chapter 288, Laws of 1903.

Vicksburg, Mich.—Bonds Voted.—This village, at a special election held June 17, authorized the issuance of \$7,000 refunding bonds.

Visalia (Cal.) School District.—Bonds Voted.—This district on June 17, by a vote of 253 to 28, authorized the issuance of \$24,000 school-building bonds.

Waterloo, Iowa.—Bond Sale.—On June 21 \$55,000 4% funding bonds were awarded to Denison, Prior & Co., Cleveland and Boston, at 102 53. Denomination, \$1,000. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1925.

Wayne Township, Noble County, Ind.—Subsidy Election.—An election will be held July 10 to vote on the question of

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, 1889, 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, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

NEW LOANS.

\$750,000

UDSON 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.

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

Established 1885.

H. C. Speer & Company

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

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.
172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION BONDS.
171 La Salle Street, Chicago.

granting a subsidy of \$20,000 to the Toledo & Chicago Interurban Railway Co.

Weehawken, N. J.—Bond Sale.—On June 27 the \$70,000 4½% coupon road-improvement bonds described in V. 80, p. 2481, were awarded to the Hoboken Bank for Savings, Hoboken, at 110-84. Following are the bids:

Hoboken Bank for Savings.....110-84	H. L. Crawford & Co., N. Y.....103-088
R. M. Grant & Co., New York...109-31	W. E. Jackson & Co.....103-822
Farson, Leach & Co., N. Y.....107-217	People's Safe Dep. & Trust Co., Jersey City.....103-50
N. W. Halsey & Co., New York...107-078	
John D. Everitt & Co., N. Y.....107-071	

West Homestead, Pa.—Bond Offering.—Proposals will be received until 6 P. M., July 10, by James Lawry, Secretary of Borough, for the \$70,000 4% coupon grading and paving bonds mentioned in V. 80, p. 2422. Denomination, \$1,000. Date, June 1, 1905. Interest semi-annually at the Monongahela Trust Co., Homestead. Maturity, yearly on June 1, \$2,000 in 1909 and in 1910, \$1,000 in 1911, \$2,000 from 1912 to 1914, inclusive, \$3,000 in 1915, \$2,000 in 1916 and in 1917, \$3,000 in 1918, \$2,000 in 1919, \$3,000 in 1920, \$2,000 in 1921, \$3,000 from 1922 to 1925, inclusive, \$4,000 in 1926, \$3,000 in 1927, \$4,000 in 1928 and in 1929, \$3,000 in 1930, \$4,000 in 1931, \$5,000 in 1932 and \$3,000 in 1933. Certified check for \$1,000, payable to the Secretary of West Homestead Borough, required.

West Liberty (Iowa) School District.—Bonds Voted.—This district on June 12, by a vote of 48 to 15, authorized the issuance of \$10,000 school-building bonds.

West New York, N. J.—Bond Offering.—This town is offering for sale on July 10 \$150,000 4½% 25-year street-improvement bonds.

The official notice of the offering will appear among the advertisements elsewhere in this Department next week

Windham, Conn.—Bond Sale.—On June 26 the \$75,000 4% 25-year school bonds described in V. 80, p. 2481, were awarded to Blodget, Merritt & Co., Boston, at 105-08. Following are the bids:

Blodget, Merritt & Co., Boston...105-08	E. H. Gay & Co., Boston.....103-239
E. H. Rollins & Sons, Boston...105-026	Kountze Bros., New York.....103-13
Rhoades & Co., New York.....103-8-5	H. W. Poor & Co., Boston.....102-33
Farson, Leach & Co., New York...103-55	Jackson & Curtis, Boston.....100-88
Jose, Parker & Co., Boston....103-385	

West Minneapolis (P. O. Hopkins), Minn.—Bond Sale.—We are advised that the award of the \$12,000 5% gold coupon

light bonds offered on June 27, described in V. 80, p. 2237, has been postponed until July 6.

Wisner, Neb.—Bond Sale.—On June 26 the \$9,000 5% 5-20-year lighting-plant bonds mentioned in V. 80, p. 1990, were awarded to Albert C. Case, New York City, at 100-277 and accrued interest. Following are the bids:

Albert C. Case, New York.....\$9,025	American Sec. Co., Cedar Rapids...Par
C. H. Coffin (less \$40).....9,006	A. J. West, Wisner.....Par
S. A. Kean (less ¼%).....Par	

Woodville, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 8, by the Village Clerk, for \$20,557 85 5% Maumee and Western Reserve road-improvement bonds. Authority, Sections 1536-281, 2835 and 2835B of the Revised Statutes of Ohio and Sections 95, 96 and 97 of the Municipal Code. Denomination, \$1,027 89. Date, July 3, 1905. Interest, annual. Maturity, two bonds yearly on July 8 from 1906 to 1915, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

Yonkers (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M., July 7, by J. H. Claxton, Secretary Board of Education, for \$27,700 4% registered school bonds. Authority, Chapter 548, 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 15, 1905, which must be paid for by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y." Certified check for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education, Yonkers, N. Y., required. These securities were to have been sold on June 27, but owing to an error in the notice it was found necessary to re-advertise them.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., July 24, by Wm. I. Davies, City Auditor, for \$9,850 5% Emma Street grading bonds. Date, August 1, 1905. Interest semi-annually at the City Treasurer's office. Maturity, \$1,970 yearly on Oct. 1 from 1906 to 1910, inclusive. Certified check for 2% of the amount of bonds bid for, payable to Wm. I. Davies, City Auditor, required.

NEW LOANS.

\$85,000

City of New Rochelle, N. Y.,
SCHOOL BONDS.

Scaled proposals will be received by the undersigned until WEDNESDAY EVENING, JULY 5, 1905, at 8 o'clock, for the purchase of all or any part of \$85,000 Registered 4% School Bonds, series of 1905, of said city, of \$1,000, dated July 1, 1905, and maturing five (5) bonds on the 1st day of May, 1910, and four (4) bonds annually thereafter, commencing May 1, 1911. Interest payable semi-annually on the 1st days of May and November; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York for \$2,000, payable to the order of the City Treasurer of the City of New Rochelle.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser and delivery will be made at the office of the City Treasurer in New Rochelle on the 12th day of July, 1905. The right is reserved to reject any or all bids.

Dated, New Rochelle, N. Y., June 16, 1905.

CHARLES KAMMERMEYER, City Clerk.

Rudolph Kleybolte & Co.
BANKERS,

DEALERS IN

**MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.**

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

ERVIN & COMPANY,
BANKERS,

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
New York. Philadelphia.

INVESTMENTS.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., LAND-TITLE BLDG.
DETROIT. PHILADELPHIA.

MUNICIPAL
AND

**PUBLIC SERVICE CORPORATION
BONDS.**

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

King, Hodenpyl & Co.,
BANKERS,

7 WALL STREET, 217 LA SALLE STREET
NEW YORK. CHICAGO.

Members
New York Stock Exchange.

**RAILROAD AND
STREET RAILWAY BONDS.**

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

**HIGH GRADE
INVESTMENT BONDS**

NO STOCKS

CORRESPONDENCE SOLICITED

**Municipal & Securities
Corporation S Company**

OF PITTSBURGH, PA.

Paid up Capital \$200,000.00

INVESTMENTS.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

**MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS**

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

WHITING'S PAPERS.



For Business Correspondence,

Whether for letter written with your own hand, or by the typewriter, are UNEQUALLED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

WHITING PAPER COMPANY,
HOLYOKE, MASS.

New York. Philadelphia. Chicago.