The Financial Sommercial Sommerci

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times)

Week ending June 24

lnc. or

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VOL. 81.

SATURDAY, JULY 1, 1905.

Clearings at-

NO. 2088.

The Chronicle.

PUBLISHED WEEKLY.

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NEW YORK.

OLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 1, have been \$2,655,740,854, against \$2,286,659,594 last week and \$2,066,696,609 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 1.	1905.	1904.	P. Cent.
New York. Boston. Philadelphia. Baltimore Chicago. St. Louis. New Orleans.	102,822,781	\$949,105,011 109,623,665 85,100,498 18,570,241 189,435,197 39,118,464 10,009,169	+42.8 -0.8 +33.1 +32.1 +11.0 +11.7 +42.2
Seven cities, 5 daysOther cities, 5 days	\$1,795,180,295	\$1,839,047,185	+34·1
	802,097,641	281,011,627	+7·5
Total all cities, 5 days	\$2,097,277,936	\$1,620,058,812	+29·4
	558,462,918	416,637,707	+25·1
	\$2,655,740,854	\$2,066,696,609	+28·5

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 24, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 25·1 per cent. Outside of New York the increase over 1904 is 18·0 per cent.

· Constant	Week ending June 24.				
Clearings at—	1905.	1904,	Inc. or Dec.	1903.	1902.
New York Philadelphia Philadelp	125,487,114 48,386,122 20,740,526 6,031,997 5,194,868 4,058,064 8,292,685 1,796,782 1,485,645 1,010,126 725,969 481,400 645,245 483,243 445,652 213,016	103,818,238 40,002,520 20,955,766 5,986,679 3,670,951 4,197,578 2,540,006 1,837,451 1,240,789 928,431 1,158,872 1,015,201 418,500 580,758 483,541 425,999 206,204	9,3 33 420 9 420 7 -10 8 41 5 5 41 14 4 4 15 15 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	130,720,774 51,187,517 20,579,187 0,060,189 8,611,324 8,146,842 2,229,554 1,714,696 1,130,182 1,132,064 949,144 642,314 949,500 486,970 910,997 442,821	103,500,257 43,117,047 22,953,606 5,123,889 3,867,074 3,034,519 2,347,916 1,554,808 1,095,893 1,081,671 592,200 732,288 916,000 452,289 371,422
Total Middle	1,599,113,797	1.216.722.957	+28.3	1,356,483,102	1,419,204,790

100 Indiaeapolis.			1905.	1904	Dec.	1903,	1902,
Hartford			*	36 00 m 100	1.00.7	***	*
Hartford			6.618.2001	$\begin{array}{c} 122,827,102 \\ 6.001,100 \end{array}$	120.1	0.028,300	7.058.300
Springfield		Hartford	2.468,126	2,083,724	+18.5	2,391,664	2,286.937
Portland.		Springfield	1,480,011	1,270,469	+10.2	1,406,469	1,320,286
March Marc		Worcester	1,417,204	1,205,734	+17.6		1,516,184
March Marc	8.	Fall River	773,653	566,651	+365	733.309	701,491
Holyoke		Lowell	390,296	436,914	-10.7	427,378	462,100
Chicage		Holyoke	397,814	490,297	-20.3	414,195	
10 Detroit 19.083,149 12.042,017 +147 19.072,250 15.023,810		Total New England.	165,189,589	138,561,449	+192	129,085,550	134,013,220
10 Detroit 19.083,149 12.042,017 +147 19.072,250 15.023,810		Chicago	186,929,511	149,839 696	+24.8	168.140.296	150,799,124
100		Cincinnati	25,185,950	27,874,800	-15.3	29,342,950	21,236,200
100 Milwankee	20	Detroit	10,975,685	10,119,475	+85	9,676,939	8,687,065
100 Columbus	00	Milwaukee	7,480,628	6,445,954	1 -16.1	7,791,736	6,617,869
Grand Rapids		Columbus	4.110,000	4,015,100	+2.4	4,599,700	4,085,400
Grand Rapids)Õ	Toledo	9.414.9881	3,400,709 1,884,223	T28 2	8,076,318 2,510,645	2,609,547
Section		Grand Rapids	1,887,375	1.834.830	+5.8	1.780.754	1,450,404
Section		Evansville	1,243,330	1,078,853	+15.8	980,725	1,989,203
Canada C		Akron	495,300	569,850	-13.0	765,000	670,100
Ralmazoo			022,909	327,302	-00	723,759	571.601
Rockford		Kalamazoo	721,460	658,672 468 331	+58.8	635,082	476 054 450.742
Springfield, O. 391,274 351,713 114 383,775 404,210 201,000		Canton	423,152	529,781	-20.0	496,946	497,997
Biomington	_	Rockford	583,499 391,274	492,418 351,713	+11.4	547,297 383, 7 75	885,678 404,215
Total Mid. Western		Bloomington	384.220	302,737	+28.8	944 950	250,307
Total Mid. Western		Decatur	358,190°	230.546	+49.7	278,263	200,803
Total Mid. Western	28	Mansfield	352,797	201,326	十75.0	199,778	230,898
Total Mid. Western	е	Jackson ville	218,252	189,915	+14.9	176,341	127,823
Total Pacific. 62, 221, 235, 231 Total Pacific. 622, 231, 232, 231 Total Pacific. 623, 233, 234 Total Pacific. 624, 231, 232, 231, 233, 232 Kansas City. 204, 242, 243 Kansas City. 204, 243, 243, 243, 243, 243, 243, 243, 24	е	Ann Arbor	98,804 029,602	82,232	427°3	78,528	55,186
Total Mid. Western 270,336,674 231,174,313 +16*0 255,208,214 225,701,551	d	South Bend	370,687	Not include	d in to	tal.	
Tacoma		Total Mid. Western	270,336,674	231,174,313	+16.9	255,208,214	225,701,551
Tacoma	_	San Francisco			+21.1	22,195,181	
Tacoma	ıt.	Los Angeles	8,818,399	4 726 299	+44°3	4,990,327	
Tacoma	_	Salt Lake City	4,260,602	2,809,239	+519	3,028,280	3,088,712
Tacoma		Portland	5,081,788 2.814.906	3,087,797 2,095,254	+343	1,874,004	1,408,309
Fargo.		Tacoma	3,042,160	1,873,136	+62'4	1,702,702	1,120,426
Total Pacific. 62.427.436 47,458.982 +315 41,091.312 87,984.103 Kansas Ctty	2.1	Helena		494,658	+14.0	356,602	364,678
Ransas City			251,981				
Minneapolis					+31.0		
St. Paul.	-			11.580.771	1 +9.8	12.768.5471	11.254,414
St. Joseph	5	Omaha	8.574.508	1 6.504.219	+31.8 -10.8		
Des Moines 2,643,063 2,171,285 2171 1,683,292 1,732,705 1,934,087 1,934,087 1,934,087 1,934,087 1,934,087 1,935,934 1,434,087 1,934,087 1,935,934 1,434,087 1,259,422 1,906,190 1,935,934 1,434,087 1,259,422 1,906,190 1,935,934 1,434,087 1,259,422 1,906,190 1,935,934 1,434,087 1,259,422 1,240,049 1,240,424 1,240,424 1,240,449 1,240,44		St. Joseph	4,517,159	4.188.894	479	8 490 618	4.493.132
Topeks	5.1	Denver	2 643.063	$\begin{bmatrix} 4,150,307 \\ 2.171,285 \end{bmatrix}$	121.7	1,689,262	1,752,758
Davenport 652,572 667,188 -22 882,569 777,319	3.5	Sloux City	1,034,802	1,162,672	+40.6	1,935,934	1,434,087
Colorado Springs	-		652,572	667,188	_0.0	1 299 580	777,219
Pueblo	96	Wichita	1,125,709	1,090,190 401.846	+3.3	725,846 425,743	
Pueblo	r-	Cedar Rapids	455,488	332,793	+37.0	100,010	
Total other West'rn	r-	Fremont			d in to	tal. 189,940	100,010
St. Louis	O				+13.1		53,890,483
Houston		St. Louis	55,098,442	48,761,586	+12.0		
Houston	18		9,976,346	10,338,632	-3.5	9,503,075	8.974.661
Richmond.		Houston	6,178,215	4,759,801	+29·8 +35·9	6,300,000	5,151,589
Memphis		Richmond	4,889,802	4,070,323	+20.1	3,894,208	9,922,052
Atlanta. 2,727,192 2,185,629 +24 8 1,870,909 1,432,209 Nashville. 2,418,794 2,103,950 +14 8 1,995,452 1,616,798		Savannah	4,012,140	2,888,140 3.811.400	+9.7	2,722,774	2,067,808
Fort Worth. 2,063,584 1,105,407 +867 1,304,174 1,116,114		Atlanta	2,727,192	2,185,629	士24.8	1,876,969	1,749,205
Fort Worth. 2,063,584 1,105,407 +867 1,304,174 1,116,114		Norfolk	1 721.891	1.483.584	+18.0	1,525,521	1,310,035
Augusta. 1,831,843 715,935 770 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804) <u>T</u>	Fort Worth	2,063,584	1,105,407 1,016,505		1.190.602	
Augusta. 1,831,843 715,935 770 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804 652,588 715,935 790 710,804		Knoxville	1,211,163	1,260,524	-3.9	1,047,486	814,564
Charleston	_	Augusta	1,831,843	1,040,300	1 T37.9	710,801	652,583
Chattanooga	-	Charleston	1.060.139	990,207	150.7	835,708	
Jacksonville			606,500	723,210	-10.1	604,934	506,690
Mobile 858,828 Not Include d in to tal.		Jackson ville	1,026,848	752,178 148,466	+30.4	333,861	204,458
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	92 57	Mobile			d in to		
88	47	Total Southern					
74 Outside New York. 910,979,207 771,969,330 +18 0 812,873,353 103,574,353 68 Montreal 23,614,502 10,691,850 +20*1 24,060,836 22,125,968 71 Winnipeg 6,046,552 5,127,010 +17*9 4,642,012 2,905,757 1. Halifax 1,597,597 1,538,957 +3*8 1,800,793 1,478,976 00 Ottawa 2,378,933 2,254,784 +5*5 1,569,704 1,596,724 88 Quebec 1,670,747 1,458,325 +1*5 1,549,006 1,182,757 90 Vancouver 1,877,305 1,725,929 +8*8 1,985,752 1,422,851 89 Hamilton 1,206,119 1,068,483 +12*9 1,010,600 758,486 22 St. John 1,114,759 941,774 476 982,406 815,981 10 John 859,663 852,441 +0*8 730,571 696,759	88						-
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	74	Outside New York	910,979,207	771,989,530	7180	012,015,034	103/014/001
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	16			10.001.01	1.00	04.000.000	00 107 000
71 Winnipeg. 6,046,552 5,127,616 +1779 4,612,012 2,905,707 Halifax 1,597,597 1,538,957 +378 1,800,794 1,478,976 00 Ottawa. 2,978,938 2,254,784 +55 1,809,714 1,590,724 88 Quebec 1,670,747 1,458,320 +14*5 1,549,009 1,182,757 600 Vancouver. 1,877,306 1,725,929 +8*8 1,955,762 1,422,851 1,206,119 1,068,183 +12*9 1,016,600 758,486 22 St. John 1,114,759 947,774 +17*6 982,409 815,081 London 859,663 852,441 +0*8 730,571 696,958	68 63				1 125.5	14.686,155	19,519,201
00 Ottawa. 2,378,938 2,254,784 +55 1,869,714 1,990,724 Quebec 1,670,747 1,458,328 +14.5 1,549,009 1,482,757 00 Vancouver. 1,877,305 1,725,929 +8.8 1,985,752 1,422,851 89 Hamilton 1,206,119 1,068,483 +12.9 1,016,600 758,486 22 St. John 1,114,759 947,774 +17.6 982,409 815,981 22 St. John 859,663 852,411 +0.8 730,571 696,958 667,709	71	Winnipeg	6,046,552	5,127,610	1 + 17.9	4.642,012	2,905,757
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	00	Halifax	1,597,597 2,378,933	9 254 784	15.5	1,809,714	1,590,721
89 Hamilton 1,200,119 1.068,483 +12.91 1,016,600 753,400 22 St. John 1,114,759 947,774 +17.6 992,409 815,981 London 859,663 852,411 +0.8 730,571 696,958 London 859,663 852,411 +0.8 730,571 696,958	88	Quebec	1,670,747	1,458,320	+14.5	1,549,009	1,482,757
London 859,863 852,441 408 430,541 507,709	89	Hamilton	1,200,119	1,068,483	+12.8	1,018,600	758,400
Victoria 594,144 594,753 +11-2 516 212 507,709 90 Total Canada 60,007,826 50,355,852 +19-2 53,240,445 46,911,343	22	St. John	1,114,708	917,774 852,111	1 400	730,571	1.90,958
90 Total Canada 60,007,328 50,355,952 +192 53,240,445 40,911,343		Victoria	591,144	534,753	+11.5		
	90	Total Canada	60,007,326	50,355,952	+19.2	53,240,445	40,011,313
	_						

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.

AND THE PARTY WHEN PROPERTY WAS ASSESSED. IN THE SECOND PROPERTY WAS ASSESSED.

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 affoat, 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;

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 manof-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 construcany set of circumstances which prevents that action can- tion 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-coalcarrying 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 Outario & 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 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 mouths 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-percent-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, ½ 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 13 per cent, averaging about 23 per cent; banks and trust companies loaned at 2 per cent as the minimum. Oh Monday loans were at $2\frac{1}{4}$ per cent and at 2 per cent, with the bulk of the business at 2½ 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 3½@4 per cent for sixty to ninetyday endorsed bills receivable, 3\frac{3}{4}\overline{10}\overline{10}4\frac{1}{4} per cent for prime and 42 @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 $2\frac{3}{2}$ @ $2\frac{1}{2}$ 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 £8,000 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 93 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 abovenoted 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 aflected 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 metalthat 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 94 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 2d.	TUES.,	WED June 28.	THUR. June 29.	FRI /une 30.
Brown	4 80	86	86	88	88	88
Brothers & Co. (Sight	4 88	88	88	88	88	88
Baring, 600 days	4 86	86	86	80	86	86
Magoun & Co. Sight	4 88	88	88	88	88	88
Bank British \ 60 days	4 80	86	96	86	86	88
No. America \ Sight	4 88	88	88	85	88	88
Bank of \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	4 86	88	86	86	86	\$6
	4 88	88	88	88	88	88 .
Canadlan Bank \ 60 days of Commerce. \ Sight	4 86	86	86	88	86	86
	4 88	88	88	88	88	88
Heldelbach, Ick- 160 days	4 80	86	86	86	86	86
eihelmer & Co. 181ght	4 88	88	88	88	88	88
Lazard \$60 days	4 86	86	88	80	86	86
Freres Slight	4 88	88	88	88	88	88
Merchants' Bk. \ 60 days of Canada \ Sight	4 86	86	86	86	86	88
	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	Gaiu. \$3,300,000
Gold	1,101,000	947.000	Gain. 157,000
Total gold and legal tenders	\$8,573,000	\$5,116,000	Galn. \$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 Sub-Treasury operations	\$8,573,000 23,050,000	\$5,116,000 26,150,000	Gain. \$3,457,000 Loss. 3,100.000
Total gold and legal tenders	\$81,628,000	31,266,000	Galn. \$357.000

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

Bank of	J	une 29, 190	5.	June 30, 1904,			
201000	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	158,217,348	111,059,353	45,316,149	156,375,502	
Germany	40,763,000	13,588,000	54,851,000	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	
AustHun	47,458,000	13,129,000	60,587,000	47,118,000	18,015,000	60,133,000	
Spain	14,833 000	22,390,000	37,223,000	14,716,000	20,533,000	35.249,000	
Italy	22,329,000	3,651,000	25,980.000	22,101,000	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	4,540,000	
Tot. week	393 902,107	111,372,018	505,274,125	362 367,302	110,576,082	172,913,384	
Tot. prev	393,422,224	111,346,576	504,768,800	360,671,856	113,065.711	473,738 567	

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 umon 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

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 outcome. 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. 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. 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 Superindendent may deem it proper to make.

Furthermore, an entirely new section, called Section 21a, has been added the banking to 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 city of the United States, and for ourselves we are free

capital and surplus of the bank or trust company. ously the limit as to loans was one-fifth instead of onetenth 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 overdrawing 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 $MUNICIPAL \ ACCOUNTING.$

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

In fact, a to say that we cannot recall any other like it. 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 eash 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 ease 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

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 Fixed Properties (Exhibits A to A2)— Remunerative and realizable...\$ 5,518,227 67 Unremunerative but realizable... 9,657,491 29 Unremunerative and unrealizable 12,461,730 97 \$27,637,449 93 196,157 89 1,108,738 73 486 62 29,733 29 Sundry debtors Uncollected taxes (Exhibit D) Cash (Exhibit E) 1,693,177 79 Sinking Fund Assets— Investments held by Commismissioners (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 Bonds-City (Exhibit G)_______\$ 9,434,000 00 School district (Exhibit G)______\$ 14,000 00 \$ 9,448,000 CO 565,996 14 Certificate of indebtedness (Exhibit H)_____ Accounts payable— Warrants outstanding_____\$ 9,052 74 53,334 51 Sundry creditors. Sundry creditors____Advances to be refunded_____ 66,838 73 Capital Surplus (being excess of capital assets over capital liabilities)—Surplus account_Less revolving fund deficit (Exhibit J)_______568,077 36 \$19,249,792 85 2,062,907 68 Sinking fund reserve (Exhibit K). 21,312,700 53 Total capital liabilities and sur-

\$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 out of the acquisition of fixed properties. The second 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 pecuniarly 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 Commerce, National Bank of		June 1905 - 205
75 First National Bank	7124-7294	Арг. 1905— 750
TRUST COMPANIES-New York.		
135 Farmers' Loan & Trust Co		Apr. 1905-148119
42 Manhattan Trust Oo	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 Honse. President Johnson is quoted as stating that the new cash reserve rule is not the reason for the withdrawa, 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 Beeckman 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. 3rd 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 Carpender, Second Vice-President, and Frederick Fowler, Cashler.

—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 Eric 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 \$13,150,-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 organ zed 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. Elward 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, $\frac{1}{2}$ 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 80 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 Shere National and the Merchanta 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. These 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. DuBols President to succeed the late J. Livingston Erringer. Mr. DuBols 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, effeetive 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 Circinnati; 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% 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 1908 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 stock-holders 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 re affirming 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., cap!ta!ized 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 Missiesippi Valley Trust Company of St. Louis on account of impaired health.

—The directors of the Mechanics-American National Bank of St. Lonis 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 mad: 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 Memphi: Trust now nearing completion on Main St., to which reference was mad; 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. Hume, who has disposed of part of his holdings in the bank to the new President. R. H. C. usins 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 Metoalfe. A. K. McQ illing 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, Cashler 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 Cashler. A commercial and savings bank business will be conducted.

Monetarn 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. Deloasse was sacrificed, no well-informed person now doubts that the relations between France and Germany have been for some time past extremely delicate. Unfortuately, 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 wellinformed that there is even a large short account open There is no doubt that the French have sold South Atrican 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 Rooseveit's happy and brilliant success in induoing 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 wellinformed 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 pos-ibility that that ally may be una ble 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 it vestors are convinced that as Russia always has kept faith with har 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 off-ring 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	1904.	1908.	1902.
	June 14.	June 15.	June 17.	June 18.
	1	5		9
Circulation	28,961,800	26,047,830	28,771,165	29,378,930
Public deposits	13,037,780	8,197,691	11 063 102	10.955,908
Other deposits	41.063 5P4	34.5 -4.758	39.265.50	36-3.678
Government securities	16,171,319	16,687,806	15,0 3,219	14,193,151
Other securities	28,188,819	24,091,617	28,294,684	27.(14.3:0
Reserve of notes and coln	27,815,861	24,840 247	26,8/3 408	28,388 829
Coin & builion, both departm'ts	39,117,661	34,441,077	37,419,573	87,692.659
Prop. reserve to ilabilities, p. c.	50 15-16	5176	1316	5234
Bank rate per cent.	236	8	. *3	9
Consols. 21/4 per cent	90 13-16 xd	90 3-16	911/6	98 P-18
Sliver.	26 15-180.	25 7 1ed.	2436d.	247-184.
Mearing-House returns1	67.465.000	203,183,000	222,385,000	233,596 000
* June 18.				

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

	son compared with previous seasons:						
IMPORTS.							
	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			
i	Oats11,771,200	12,252,994	11,855,058	13.947.298			
ļ	Peas 1,708,752	1.950,530	1.591,292	1,644,768			
ı	Beans 1,812,120	1,780.088	1,273,169	1.510.036			
i	indian corn33,236 800	37,892,767	31,171,800	85,697,712			
ı	Flour 9,187,620	16,540,743	15,338,660	16,048,665			
	Supplies available for con	sumption	(exclusive	of stock			
į	on September 1):						
ı	1904-5.	1903-4.	1962-8.	1901-2.			
ı	Wheat imported, cwt. 80,759,100	70,906,136	63,604,415	55,831,418			
ı	imports of flour 9,137,620	16,540,743	15,338,660	16,048,665			
ı	dales of home-grown.13,042,726	15,720,383	20,905,666	21,479,404			
ı				spendent planters forth			

This we	k Last week.	1904	1903
Wheat qrs2, 60,00	0 2,550,000	4,125,000	1,960,000
Flour, equal to grs 120,00	0 125.000	150,000	230,000
Waize qrs 790,00	785,00	680,000	775.000

English Fluancial 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 ounced.	261518	261516	27	27	261516	261316
lonsols., new, 21 p. ots.	85 1516	891616	90118	90	90118	8978
For account	90	90	9018	90118	90118	8978
Fr'ch rentes (in Paris) fr.	97.70	97-924	98.55	98.72	98.724	98 55
Anaconda Mining	538	538	538	538	519	538
Atch. Top. & Santa Fe.	8458	85	8578	85%	8618	85
Preferred	1064	10612	107	107	107	107
Baltimore & Ohio	11358	114	11548	1154	1174	116
Preferred	994	9912	9912	100	100	100
anadian Pacific	15458	1544	15578	:5519	.504	15434
hesapeake & Ohio	524	521	53	5278	5418	5378
Jhio. Great Western	1919	194	20	2019	21	2012
Ohie, Mil. & st. Paul	181	181	1824	814	18178	1804
Chic. Rock I. & Pacific.	3019	3019	314	31	314	3012
Den. & Rio Gr., com	294	294	29%	2934	31	3019
Preferred	914	91	9110	9119	89	89
Erie, common	428	433g	4414	45%	4534	4459
1st preferred	8158	82	8219	8314	834	83
2d preferred	69	6819	70	7013	7119	71
Illinoie Central	17034	170	172	171	171	170
Louisville & Nashville.	151	151	152	1524	15519	15234
Mexican Central	214	2112	22	22	22	22
Mo. Kan. & Tex., com	2:10	2819	29	2914	304	30
Preferred	64	64	65	6412	66	65
Nat. RR. of Mex., let pf.	3519	3519	35	35	3619	37
N. Y. Cent. & Hudson	14710	1474	14819	1484	14919	149
N. Y. Ontario & West	52%	5212	534	53	5384	544
Vorfolk & Western	84	844	85	854	8619	8634
Preferred	9510	9512	954	9519	9519	951
Northern Securities	1683	168%	1684	169 43	170	170
Penneylvania	714	7119	7178	72	7234	7.78
Phila. & Reading *	50	5034	51	51	514	51
1st preferred*	46%	46%	47	47	47	17
1st preferred*	4534	45%	46	46	4634	46%
southern Pacific	65	65%	6638	66	664	6528
Bonthern Railw., com	3212	324	334	334	34	32%
Preferred	9912	9919	9919	9910	100	100
Jnion Pacific	12578	12978	13134	13130	131	12: 78
Preferred	100	100	100	100	100	100
J. S. Steel Corp., com	3078	3158	3258	3278	324	3158
Preferred	9978	1014	10212	102	102	10058
Wabash	20	20	2019	2012	21	2012
Preferred	41	40%	41	4119	42	42
Preferred Debenture "B"	75	75	764	7519	7612	754
* Price per share.						

^{*} Price per share.

Commercial and Miscellaneous News

01719	BN	D8.	
Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Radironds (Steam). Angusta & Savannah. Belt RR & Stk Yde., Indianap., com. do do pf. (qu) Canada Southern. Cleve. Cin. Chic. & St L. com. Del. I ack & Western (quar). Des Moines & Ft Dodge, pref. (sun.) Georgia RR & Banking (quar.). Norfolk & Western, pref.	3 1 2 2 5 2 3 2 2 3	J'ly 1 J'ly 1 Aug 1 Sep 1 J'ly 20 Aug 1 J'ly 15	J'ne 24 to J'ly 4 Holders of rec. J'ne 30 Holders of rec. Aug 11 J'ly 6 to J'ly 10 J'ly 21 to Aug 1 J'ly 2 to J'ly 14 Holders of rec. Aug 4
Pitte. Ft. W. & Chl., gu spe. & reg. gu. (qu) Rich. Fred & Potomac.com. & div. obli. Street Hallways. Athens (Ga) Elec, Ry., pret	4 52312111151223123 \$\$	J'Iy 1 J'Iy 10 J'Iy 10 J'Iy 10 J'Iy 10 J'Iy 10 J'Iy 11 J'IY 1 J'IY 1 J'IY 1 J'IY 10 J'IY 1	J'ne 25 to J'ly 1 Holders of rec. J'ly 1 J'ly 1 to J'ly 10 J'ly 1 to J'ly 10 J'ly 1 to J'ly 10 Holders of rec. J'ly 1 Holders of rec. J'ne 30 J'ne 21 to J'ne 30 J'ne 21 to J'ne 30 J'ne 28 to J'ne 30 J'ne 28 to J'ne 30 J'ne 28 to J'ly 10 Holders of rec. J'ly 9 Holders of rec. J'ly 1 J'ne 25 to J'ly 2 Holders of rec. J'ly 1 J'ne 25 to J'ne 30 J'ne 21 to J'ne 30 J'ne 21 to J'ne 30 J'ne 28 to J'ne 30
Manhattan Co., Bank of the (No. 198). Manufacturera' Nat., Brooklyn (qu.) New Amsterdam National (quar.) N. Y. County National (No. 108) Second National Trust Companies. Fiatbush, Brooklyn Fire Insurance.	6 3 6 50 6	J'ly 1 J'ly 1 J'ly 1 J'ly 1 J'ly 1	Holders of rec. J'ne 30 J'ne 22 to J'ne 30 J'ne 29 to J'ne 30
Commonwealth. do (extra) Miscellaneous. American Thread, com do pret Bilse (E. W.), com (quar.) (No. 51)	1 8 21 ₂ 21 ₂	J'ne 30 J'ly 1	J'ne 2 to J'ne 30 J'ne 2 to J'ne 30
do do pref. (quar.) (No. 51) Bon Air Coal & Iron, pref (quar.) Chicago Pneumat o Tool (quar.) Distillere' SecuritiesCorp (qu.) (No. 11) Internat. Buttonhole Sewing Machine Manufacturers' Lt. & Heat (quar.) Minneapolis Gas Light National Carbon, com New Orleans Gas Light N. Y. & N. J. Telephone (qu.) (No. 87) Reece Buttonhole Machine (quar.). Ithode Island Perk. Horseshoe,pf (qu.) Streets' West. Stable C. L., com. (qu.). Tamarack Mining	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	J'ly 20 J'ly 16 J'ly 16 J'ly 1 J'ly 15 J'ly 15 J'ly 15 J'ly 15 J'ly 15	J'ne 21 to J'ne 30 J'ly 10 to J'ly 28 Hoiders of rec. J'ly 5 Holders of rec. J'ly 1
Temple Iron † U. B. Cast I. Pipe & Foundry, pref VaCarolina Chem pref.(qu) (No 32) * Transfer books not closed. † Pays	3 1 2	J'ly 15 J'ly 25 J'ly 15	J'ly 8 to J'ly 25 J'ne 80 to J'ly 19

Transfer books not closed. † Payable to holders of certificates at 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 S., are ff-ring thunsold balance of an issue of \$130,000 of City Gas & Electric Company of Paris, III., 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, off-ring an issue of \$250,000 of five per cent municipal bonds. The bonds are off red 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.	139 Patterson, Guttfried &
	pref 8514	Hunter, Limited, rom.,
10	Cook & Bernhelmer Co.	\$25 per sh.
	com 65	\$ 1,01 cm
10	First National Bank of	Bonds.
	Hempstead, L. I350	Bonus.
75	Eagle Fire Ins. Co 175	220 000 II Condensed
42	Munhassum That & Cla.	\$30,000 Huron Condensed
125	Manhastan Trust Co485	Milk Co. 1st 6s. 1909; Sept
133	Farmers' Luan & Trust	1904, onupons on\$4,500 lot
4.0	Co1470-1475	\$30 000 Rockstone Mills Co.
40	First Nat. Bank of Corn-	1st 6s, 1924; Dec., 1904,
	wall, N Y \$25 lot	coupons on 8 05 lot
	First Nat. Bank7124 7294	\$4°,000 Bockstone Mills Co.
125	Internat. Banking Corp. 1624	18ts, 1924
40	Am. La France Fire En-	\$13.(0) Mangapene Corp. of
	gine Co pref 52	Va. 1st 88, 1914, F&A\$56 lot
96	Am. La France Fire En-	\$1,000 Columbus Gas Co. 1st
	gine Co, com 15	5s, 1932100 ¹ 4
	a-20 00, 00th	06, 1002

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.	Rys.
	Bbls. 196 lbs	Bush.601hs	Bush.661bs	Bush.331bs	Bush, 18 lbs	Bu.56 lbs.
Chloago	119,4 5	45,000	3,130,000	1,173,5 0	270,919	8,000
Milwaukee.	40,075	91,520	80,750	104,000	119,700	10,400
Dalath	100,800	69,052	• • • •	21,784	21,330	728
Munneapolls.		758,800	27,310	467 140	131,960	6,100
Toledo		5,000	188,000	17380		400
Oetroit	5,800	41,767	42 000	42,200		******
Cleveland	1,628	0,091	200,662	169,745		
St. Louis	38,830	114,428	24,483	355,050		1,000
Peoria	12,900	8,800	888 000	194.6	15,300	8,200
Kansas City		267,000	217,000	83,400		
Tot.wk. 1905	819,488	1,410,458	4,207,205	2,747,219	559,202	29,828
3ame wk. '04.	246.714	1,690,675	8,466,967	2,252.768	4 20,872	60,182
Same wk.'08	374,269	2,016,971	4,828,920	4 053.29	633,093	108,411
Bince Aug. 1						
1904-5	15,511.261	194,913,320	171,707,230	161,141,811	63,474,414	6,473,911
1903-4	17,776.079	207,883 665	159,908,647	149,789,25	63,933,415	7,490,602
1908-9	18,742,498	234.461.883	151 476.234	174,550,697	54 181,158	9,899,484
<i></i>	- 1 4- 1	0	3 1			

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

ı		Flour,	Wheat,		Oats,	Barley,	Rye
ı	Receipts at—	bbla.	bush.	bush.	bush.	bush.	bush.
ı	New York.	77.664	96,800	537,500	64 110	116.400	
ı	Boston	30,672	8.464	339,467	85.640		
l	Portland, Me	214					
1	Philadelphia	23.944	5,640	122,395	110 943	******	
ı	Baltimore	26.296	4.793	147,273	28 951	1111	
ı	Richmond	2.145	18.083	8 30.88	31.352		
ı	Newport News	20 968		1111	02,000		*******
ı	New Orleans*	10.433		98,000	78 500		
ı	Galveston		8.0				
	Montreal.	15.811	3)0,432	344.688	20,411	7,961	
Ì		563		19.447	4.500	**001	****
	Mobile	000		Y D 4 X 9	4,000	4.4	*** ***
	Motol week	202,070	435,001	1,664 908	946 019	121,861	
	Total week						2 240
	Week 1904	243,040	479,077	894,.33	873,608	31,109	3,240

* Receipts do not include grain passing through New)rleans for foreign sorts onth rough bills of lading.

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

Receipts of— Flourbbls.	1905.	1904. 8.384,597	1903. 10,178 284	1902. 9,975,601
Wheatbush. C rnbush. O-tabush.	22,552,076	21,020,878 29,979,450 20,155,518	47, 79.4°6 61,400 9 6 26,288,333	51,674,014 10,223,128 21,318,615
Barleybush.	3,582,693	1,773,944	2, 3 4,170	1,479,1*4 1,540,291

Total grain......bush. 96,144,921 73,478.288 139,953,034 56,129,239
The exports from the several seaboard ports for the week ending June 24, 1905, are shown in the annexed statement:

	Wheat,	Corn,	Flour,	vars,	Rye,	isarley,	Peas.
Exports from	- bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New Y. rk	15,095	468,008	44,645	100.586			3,002
Portland, Me.			≥14				
Boston		160,588	4.968	10,534			
Philadelphia	54,630	51,42/	2,457	60, 00			
Baltlmore		69,469	1,630	23			
Newp'rt News			21.983				
New Orleans		23.824	6,132	2,562			
Galveston		4 000	1.611				
Montreal	146,221	30%, 440	18,930	75,336		8.288	
Mobile	·	19,497	893	4,500			
			make v				
Total week	218 918	1.110.085	1(2.848	253 468		8.248	8.000

Same time '04. 518.980 '520,731 150 128 27.572 3.321 74.37%

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

| Exports for week and since July | Week | Since July | Sinc

Total 102.848 6.849 518 218.916 13,743 214 1,11 03- 82,205 558
Total 1903-04.... 150,128 14,850,165 150,128 60,657.49 5:0 781 55 850 3.0

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	pour out,	Wheat.	Corn	Uats.	Hys.	Barley
New York	In store at-					
Do afloat 98,000 119,000 30,000 Polladelphia 17,000 28,000 71,000 Baltimore 30,000 60,000 155,000 8,000 New Orleans 45,000 32,000 Galvesion 30,000 Montreal 228,000 72,030 20,0.0 37,000 Toronto 17,000 44,000						
Boston	Do afloat	000,000	•	- •		
Palladelphia	Boston	98,000		30,000		
Baltimore 30,000 80,000 150,000 8,000 150,000 8,000 150,000	l'niladelphia	17,000				
Galveston	Baltimore	30,000			- *	
Montreal	New Orleans					
Toronto 17,000 44,000			79.000	20 - 0.0		37.000
	Toronto		•		*	
1 Buraio 7:8,000 441,000 1,050,000 418,000 192,000	Buffalo	758,000	441,000	1,080,000	418 000	192,000
	Do affort		******		****	
	Toledo	43,000	102,000	302,000	1,000	
Do afloat	Do affoat	1111 000	44.000	*****	7 000	
D. A. A.	Do attent			1,000	7,000	
Chicago	Chicago	748.000	118,000	877.000	S8 000	
Do afloat				011,000		
Milwankee 242,000 24,000 148,000 21,000 117,000	Milwankeo	242,000		148,000	21,000	
Do atoat	Do attoat					
Fort William 2,637,000	Fort William	2,637,000				
Port Arthur. 72,000 8-4,000 118,000 155,000	Dular b	721,000		8.4.000	118 000	186,000
	Do effort			0.4,000	110.000	
Minneapolis 6,144,000 82,000 1,481,000 18,000 124,000	Minneapolis	6 148,000		1.481.000	18,000	
8t. Louis 1,26,,000 25,000 201,000 2,000 9,000	St. Louis	1.26000			2,000	9,000
Do afioat	Do afloat					
Kansas City 313,000 68,000 52,000	Kansas City	313,000				
Peorla 52,000 184,000 2,000	Peoria	*****				
Indianapolls 20,000 186,000 25,000 On Mississippi Riv.	On Mississippi Bis					
On Lakes. 870,000 1,446,000 01,100 15,000	On Lakes	820 000				
On canal and river. 74,000 17,000 138, 00 9,000 148,000						
Total June 24, 1905.15,9=8,000 2,908,000 5,850,000 881,000 874,000						
Total June 17, 1906 18,742,000 2,921,000 7,10-,000 845,0 0 773,000 Total June 25, 1,04, 14,652,000 5,434,000 4,777,000 884,000 1,212,000						
a court of the col 1 and 1 al						
Total June 28, 1902,19,760,000 5,817,000 4,885,000 700,000 115,000 700,000 288,000 288,000						

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.

				,	1	,	
BANKS. 00s omitted.	Capitat.	Surplus	Loans.	Specie.	Legals	+ Deposit:	Re.
	G:	a,	\$	\$	3:	8	P.C.
T21 . # 27 . T7	\$	\$ 0.004.0		2,984,0	1,718,0	16,874,0	
Bk. of N. Y Manhat. Co	2,000,0 2,050,0	2,604,3 2,559,8	25,655,0	5,235,0	2,335,0	29.364.0	25.7
Merchants'	2,000,0	1,435	25,268,0 $14,317,7$	3,318,3	1,644,0	18,309,1	27.1
Mochanics'.	3,000,0	3.468.4	20,794,0	3,003,0	1.2,681,0	21.456.0	26.4
America	1,500,0	3,847,5	22,214,2	3,783,6	2,216,7	23,753,2	25·2 23·9
Phenix	1,000,0	218,8	5,002,0	850,0 41,368,8	9,269,1	4,557,0 185,479,2	27.3
City	25,000,0 300,0	17,480,7 7,688,7	185,711,8 24,390,0	4,460,6	1,828,6	1.23.154.5	27.1
Merch. Ex.	600,0	365,8	5,740,8	1,083,6	626,7	6.372.6	26.8
Gallatin	1,000,0	2,234.4	8,519,7	1,071,2	584,4	6.452.3	125 6
But. & Drov	300,0	119,9	2,047,9	655,1	63,5	2,849,4 5,848,0	95.1
Mech.&Tra. Greenwich.	706,0 500,0	372,9 554,8	5,205,0 4,358,5	866,0 649,2	606,0 3 0 6,5	4,518,8	21.1
Amer. Exch.	5,000,0	4.260.91	27,313,4	3,491,3	1,928,0	20,577,2	26.3
Commerce	25,000,0	12,113,0	163,889,6	24,536,1	14,057,1	152,728,9	25.2
Mercantile.	3,000,0	4,371,9	22,170,7	3,564,5 $487,6$	1,421,0 $457,0$	$\begin{bmatrix} 19,008,7 \\ 4,133,2 \end{bmatrix}$	26·2 22·8
Pacific Chatham	422,7 450,0	630,4 1,045,5	3,454,6 6,203,0	609,3	1,034,2	6,335,3	25.9
People's	200,0	429,7	2,195.0	192,3	628,3	ե 2.807.Ձ	29.2
N. America	2,000,0	2,021,8	14.898.5	1,676,1	2,094,9	13,786,1	27.3
Hanover	3,000,0	6,961,5	48,348,9	11,430,7	$\begin{bmatrix} 5,161,0\\498,9 \end{bmatrix}$	58,923,5 6,898,0	
Irving Citizens'	$\begin{array}{c} 1,000,0 \\ 2,550,0 \end{array}$	1,088,5 634,4	7,476.0 $15,276.5$	1,026,0 3,262,2	1,663,6	18,998,0	
Nassau	500,0	315,2	3,268,1 $6,775,7$	358,0	440.8	3,951,4	20.5
Mar.& Fult.	1,000,0	1,385,8	6,775,7	1,520,1	6:15,4	6,982,3	30.8
Shoe & Lthr	1,000,0	429,1	7,518,5 30,610,0	2,106,6 5,396,0	457,1 4,093,0	10,230,4 37,576,0	
Corn Exch.	2,000,0 750,0	3,361,6 1,114,7	8,515,9	2,760,0	472,5	10,077,5	32.0
Imp. & Trad	1,500,0	6,718,9	23,318,0	3,636,0	1,456,0	20,278,0	25.1
Park	3,000,0	[-7,324,7]	73,164,0 $1,259,2$	16,829,0	[6,079,0]	85,470,0	26.8 27.1
East River	250,0 $3,000,0$	109,0 3,015,9	21,123,1	212,5 $4,043,6$	207,7 2,422,0	1,548,2 24,454,3	26.4
Fourth	300,0	1,519,4	9,822,0	615.0	1.818.0	10,271,0	
First	10,000,0	15,914,3	97,449,9	21.835.6	2,442,2	10,271,0 91,111,0	26.8
N.Y.Nt.Ex.	1,000,0	883,1	8,831,0	1,629,5	521,8	8,519,4	25.5
Bowery	250,0 200,0	771,0 729,5	3,415,0 4,782,0	491,0 1,024,1	334,0 511,5	3,916,0 $5,997,4$	25.6
N. Y. Co German Am	750,0	546,4	3,958,3	667,0	185,8	3,775,5	22.6
Chase	1,000,0	4,399,5	46,097,9	12,604,8	1,814,8	54,960,9	26.2
Fifth Ave	100,0	1,769,5	9,551,2 2,847,7	2,266,9 $220,0$	420,2 710,0	10,464,4 $3,853,0$	
Germania	200,0 200,0	728,5 876,8	2,725,3	460,3	781,0	5,609,6	22.1
Lincoln	300,0	1,428,6	14,355,1	1.290.3	-2.527.7	-15.836.0	24.1
Garfield	1,000,0	1,428,6 $1,287,7$	7,655,4	1,621,8	293,0	7,739,0 2,832,5	24.7
Fifth	250,0	418,5 1,481,1	2,715,5 $9,606,8$	594,2 1,891,1	137,3 788,1	2,832,5 11,309,6	25.8
Bk. of Met West Side	1,000,0 200,0	659,6	4,001,0	871.0	359,0	4,509,0	25.5
Seaboard	500,0	1,471,9	14,885,0	3,598,0	1,576,0	18,318,0	28.2
1st N. Bklyn	300,0	625,3	4,568,0	709,0	1,361,0	5,625,0	36.7
Liberty	1,000,0	2,038,0 484,6	11,868,1 5,267,3	2,273,8 $1,059,1$	250,0 432,5	10,390,4 5,947,5	24·3 25·0
N. Y. Pr. Ex New Amst.	1,000,0 500,0	580,8	5,917,6	1,286,8	580,1	7,323,3	
Astor	350,0	594,6	4,489,0	894,0	249,0	4,432,0	25.7
TD - A - 1	115 070 7	120 400 0	11099197	914 960 6	97 493 3	11467990	26.2
Total	115,972,7	139,402,8	11020127	214,303,0	01,420,0	11407929	-02

[†] 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.	Capi-	Sur- plus.	Loans a Invest- ments.	Specie.	Leg. 7. &Bank Notes.	_	Other Bks.&c	Net Deposits
N. Y. CITY. Boroughs of Man&Br'nx Wash. Hgts Century Chelsea Ex. Colonial Columbia Consel. Nat. Fidelity 14th Street. Hamilton Jefferson Mt. Morris Mutual	\$ 100,0 100,0 100,0 300,0 1,000,0 200,0 200,0 400,0 250,0 200,0	126,0 60,8 139,7 366,× 125,7 244,1	\$\\ 767,1\\ 823,8\\ 603,3\\ 3,514,0\\ 5,895,0\\ 3,787,0\\ 845,9\\ 4,428,3\\ 4,361,6\\ 3,006,1\\ 2,711,4\\ 3,372,7\\\ 3,372,7\\\ 3,372,7\\\\ 3,372,7\\\\ 3,372,7\\\\ 3,372,7\\\\\ 3,372,7\\\\\\\ 3,372,7\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	\$ 13,1 27,2 21,5 77,4 290,0 256,0 256,0 143,3 170,4 160,9 19,3	\$ 27,7 30,0 39,2 270,1 207,0 55,0 43,0 279,9 164,5 115,2 80,6	47,6 357,6 449,0 305,0 64,8 455,3 285,3 285,3 224,3	\$ 173,5 60,7 226,2 3,6 175,0 130,0 310,0 105,9 56,5	\$ 623,9 937,2 719,5 3,370,8 6,303,0 2,183,0 2,183,0 828,3 4,812,1 3,950,9 4,812,1 3,506,6 3,484,4
19th Ward . Plaza	100,0 300,0	203,8 265,5 107,9 133,6 116,8 577,1 163,0 212,7 266,0 205,0	2,432,4 3,335,0 1,513,4 8,746,0 2,084,0 1,683,9 5,950,7 2,170,5 2,928,4 2,782,0 1,181,5	26,1 148,0 15,3 555,0 35,0 51,7 110,9 257,6 50,4 539,2 118,5 279,0	216,4 144,0 93,6 271,0 150,2 370,5 55,8 292,6 183,7 38,4 24,7	478,8 324,0 90,2 153,0 123,0 10,5 605,1 92,3 191,3 515,8 347,3 182,7	48,3 203,7 1,465,0 83,0 144,9 700,0 139,2 89,3 833,8 43,5	2,594,1 3,596,2 1,759,7 10,493,0 2,633,0 2,057,8 6,958,0 1,266,3 3,331,6 3,600,0 2,398,8 1,311,9
Brooklyn. Borough Broadway Brooklyn. Mfrs.' Nat. Mechanics' Merchants'. Nassau Nat. Nat. City North Side. Peoples 17th Ward Union Wallabout.	200,0 150,0 300,0 252,0 500,0 100,0 300,0 100,0 100,0 100,0 100,0	106.2 362.2 169.5 607.5 536.9 77.5 806.2 183.8 199.8 199.8 102.6	1,997,0 2,539,9 1,811,3 3,594,5 10,123,8 1,605,6 5,292,0 1,411,4 1,848,6 734,3 2,979,4 951,6	29,2 14,4 104,5 377,4 293,5 12,9 232,0 189,0 19,8 65,7 12,6 97,0 64,4	137,2 207,4 15,9 716,6 115,7 464,0 334,0 91,5 138,9 55,6 194,0	$\frac{285,2}{636,6}$	110,1 48,9 432,0 200,7 153,4 281,0 186,1 97,3 132,4 977,2 114,0	2,270,6 2,302,0 2,017,8 4,715,5 12,522,5 2,243,5 5,709,0 4,268,0 1,553,6 2,538,3 8,45,3 4,201,8 1,034,9
JERSEY CITY First Nat Hudson Co National Second Nat.	250,0 250,0	1,118,7 663,4 122,4 301,4	4,713,8 2,378,1 883,3	168,7 88,1 59,1	333,5 84,4 20,5	256,9 213,5	733,0 196,4 26,3 15,0	5,758,6 2,231,9 929,9
Third Nat HOBOKEN. First Nat Second Nat.	200,0 110,0 125,0	546,3 169,2	1,510,7 2,592,5 1,372,5	54,3 159,4 44,5	82,8 36,6 59,6	222,1 81,2	537,4 87,7	1,865,3 2,926,4 1,335,5
Tot. J'ne24 Tot. J'ne17 Tot. J'ne10	116370 116370 114370	134490 134490 130349	$\begin{array}{r} 1230701 \\ 1224178 \\ 1230734 \end{array}$	5,432,0 5,632,0 5,737,7	6,880,7 6,697,4 7,079,1	140383 161482 140232	9,376,9 9,773,0 9,351,8	1391225 1403901 1395015

New York City, Boston and Phil: delphia 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 ctphers (00) in all these figures.

BANKS	Capital a Surplus	Loans.	Specie.	Legals.	De- posits.t	Circu- lation.	Clearings.
N. Y.	\$	- 8	8	~	S	8	8
J'ne 3	253,629.2	11012831	204.546.5	85.623.9	11364777	46.273.0	1,553,392.9
							1,472,648,6
							1.444.441.1
							1,375,689,4
Bos.	200,400,0	11020121	214,000,0	01,320,0	11401020	40,000,1	1,010,000,4
J'nel()	40 120 5	100 159 0	17,284,0	2 200 1	221,837,0	7 642 0	140 750 9
		192,153,0					
J'nel7		192,425,0			226,244,0	7,673,0	
J'ne24	42,139,5	192,422,0	[-18,001,0]	6,207,0	226,394,0	[-7,659,0]	147,577,8
Phila.							
J'ne10	47.960.0	221,403,0	66,04	19.0	262,200,0	12.738.0	136,736,3
J'nel7		221,645,0			261,245,0		
J'ne24		221,832,0			261,599,0		
0 1102 1	T 1, 1, () (,)	221,002,0	04.01	. 0, 0	201,001,0	12,101,0	150,50114

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on June 24 to \$1,719,000; on June 17 to \$1,725,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 22 and for the week ending for general merchandise June 23; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods	\$2,306,326 8,207,205		\$1,905,328 8,168,089	\$2,199,017 7,970,231
Total.	\$10,513,531	\$9,568,192	\$10,073,417	\$10,169,248
Since Jan. 1. Dry Goods General Merchandise	\$69,082,699 278,575,207			
Total 25 weeks	\$347,657,906	\$291,401,895	\$293,835,428	\$267,505,310

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 26, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week	\$11,437,923 246,054,871			\$8,214,19 1 230,137,972
				\$238,352,163

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

The following table shows the exports and imports of specie at the port of New York for the week ending June 24 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	Expe	ORTS.	IMPO	ORTS,
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain France.	******	\$1,500 20,899,553	\$386,043	\$330,922 4,266,136
West Indies Mexico	\$403,800	5,075,593 63,300	14,190 5,889	367,700 90,543
South America	*******	$\begin{array}{c} 7,250,000 \\ 3,000 \end{array}$	76,585 250	791,919 65,316
Total 1905	\$403,800 112,247 4,250,429	\$33,292,946 64,416,266 25,31 7 ,233	\$482,957 128,248 398,230	\$5,912,541 6,250,334 3,434,790
Silver. Great Britain France Germany	\$672,201	\$14,316,327 475,335 12,592	*29	\$29 20
West Indies		90,542 679,999	519 23,037 52,227	$\begin{array}{r} 46,9\overline{23} \\ 540,929 \\ 1,108,202 \end{array}$
All other countries Total 1905	\$672,201	$\frac{6,907}{\$15,582,002}$	1,144 876.956	10,122
Total 1904	510,315 455,440	20,746,407	11,476	456,414 815,619

Of the above imports for the week in 1905, \$12,188 were American gold coin and \$1,293 American silver coin. Of the exports during the same time, \$14,100 were American gold coin and \$10,550 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

SPENCER TRASK & CO.,

INVESTMENT BANKERS.

We issue monthly descriptive circulars of high-grade bonds; transact a general banking business; execute commission orders on the New York Stock Exchange and also in the financial markets of leading cities. We have correspondents or special representatives in many of the large cities east of the Mississippi River.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,

Members New York Stock Exchange,

5 NASSAU STREET, - HANOVER BANK BUILDING,

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 13.

WALL STREET, FRIDAY, JUNE 30, 1805.-5 P. M. The Money Market and Financial Situation .- Notwithstanding the near approach of the holiday period and the depressing effect of the Russian si uation 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 mut'ny, 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 noticea-

bly 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 134 to 6 p. c. To-day's rates on call were 4@6 p. c.

Prime commercial paper quoted at 3½@4 p. o. for endorsements and 3¾@4¼ 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 2½ 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 2 4	Differences from previous week	1904 June 25	1903 June 27
~	\$	\$	\$	\$
Capital	115,972,700		115,972,700	
Surplus Loans & discounts	139,492,800		134,323,400 1.066,813,200	
Circulation	48.060.700			44.088,500
Net deposits	•1.146,792,900		1,143,314,100	
Specie	214,369,600			
Legal tenders	87,423,300	Inc 1,000,000	83,912,900	75,083,600
Danier 1 113	001 500 000	T . 0 510 000	004 003 000	0000000000
Reserve held	$\begin{bmatrix} 301,792,900 \\ 286,698,225 \end{bmatrix}$			238,853,800
25 p. c. of deposits	200,093,229	1110 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 486 for sixty day and 488 for sight. To-day's (Friday's) actual rates for sterling exchange were 48520 48530 for long, 48695@48705 for short and 48725@48735 for cables. Commercial on banks, 48490@48495, 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 18½ †@5 18½ for long and 5 16½ *@5 16½ † for short. Germany bankers' marks were 94 13-16@94½ † for long and 95½@95 3-16† for short. Amsterdam bankers' guilders were 40½ ¶@40 5-16† for short.

Exchange at Paris on London to-day, 25 f. 151/a t week's

Exchange at Paris on London to-day, 25 f. 15½c.; week's range, 25 f. 16½c. high and 25 f. 13½c. low.

The week's rai	ige for exchange r	eates follows:	
Lon	she she	ort. — Cables. —	_
Sterling Actual—			
High 4 8525	@ 48550 48715	@ 48725 1 48750 @ 4877	5
Low 4 8520	@ 4 8530 4 8695	@ 4 8705 4 8725 @ 4 873	5
Paris Bankers' Fro	incs -	· ·	
High 5 1818	@ 5174 1 5164	@ 5 15 ⁵ 8* [
Low 5 18 181		@ 510141	
Germany Bankers'	Marks-		
High 941316	@ 947 ₈ 1 951 ₉	@ 9514	
Low 941316	@ 947 ₆ † 951 ₆	@ 95316	
Amsterdam Banke	rs' Guilders-		
High	7 1 404	@ 40516	
Low	@ 40 ¹ 4 @ 40 ¹ 4¶	@ 40518†	
	los of 104 + 3 of 104		,

el 1% | 132 of 1% | 132 et 1% Plus: 116 et 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, 121/2c. 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. 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 1 st 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 1321/2 to 1821/8. The following are the daily closing quotations; for yearly range see third page following.

	Interest Períods	June 24	June 26	June 27	June 28	June 29	June 30
2s, 1930registered 2s, 1930coupon 2s, 1930, small.registered	Q-Jan	*10412			*104 *1041 ₂		104
2s, 1930, small coupon 3s, 1918 registered 3s, 1918 coupon	Q—Feb	*104	*104 *104	*104 *104	104 *104	*104	x034
3s, 1818, small.registered 3s, 1918, smallcoupon 4s, 1907registered	Q-Feb	*10312					
4s, 1907coupen 4s, 1925registered 4s, 1925coupon	Q —Jan Q —Feb	*105 *132	*132	13212		132%	

* 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 proferred has been notably strong, although not very active, nd 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.

	roprosoniou in our w	COULT	JOE KIDO OL	Dunie Dunie	111011	
	STOCKS Week Ending June 30	Sales for Week	Range	for week	Range sir	nce Jan. I.
	Amer District Teleg	800			29 Ma;	
	Amer Ice Securities	340			25 J'ne	
۲	Ann Arbor	100	35 J'ne30	35 J'ne30	34 J'ne	
	Preferred	116			68 Fel	
•	Assoc Merchants 1st pri	100	100 J'ne3"			100 J'ne
8	Chic & No West rights	4,676			134J'ne	
	Del & Hudson rights	16,161	LJ'ne24	1 J'ne29	1 ₈ J'ne	
	Det Son Trust Co certfs.	100	104J'ne30		8 J'ne	
	Ft W & Denv C. slmpd	500	70 J'ne24	70% J'ne26	44 Jau	
	General Chemical	200	61 J'ne24		56 Mar	62 May
	Preferred	100				104 Feb
	Havana Elec Ry	200			15 Apr	
	Preferred	630			50 J'ne	
	Homestake Mining	25			71 Jan	
-1	Kanawha & Michian	100	32 2J'ne2	32 \J'ne28	29 L May	
	Knick Ice (Chicago)	4,490	23 LeJ'ne28		10 Jan	
	Preferred	100			60 Jan	
	Laclede Gas, pref		105 J'ne28			105 J'ne
	NY Dock Co. pref		67 J'ne29		59 Jan	
-1	NY Lack & Western		134 %J'ne28			155 Jan
ı	Reme Water & Ogdensb.		1354J'ne39			135 4J'ne
	Twin City R Trights		8J'ne27			J'ne
ı	U S Leather	200			11 Apr	
1	Preferred		107 J'ne26			109 2 Mar
	Vandalia	900	85 \J 'ne24	86 J'ne24	85 Apr	11004Apr

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 85¼ to 90, while the second preferred gained 4% points to 54¾ and ends the week at 53¾; the common advanced 1¼ poin s to 26¼. Dealings in Northern Securities stock have been light, total transactions for the week aggregating only about 3,600 shares; after a de-cline from 165 to 1631/2, the price of this stock ran up to 1661/2; the close to-day is at 165%. The "Stubs" rose from 275 to 3371/2. There was a sharp rise in Otis Elevator common stock to day on comparatively light trading; the price advanced 9½ points to 60, and closed at the high figure. Interborough Rapid Transit lost 2 points to 200%. Standard Oil dropped 10 points, to 610, in the early part of the week, but to-day it recovered to 6.5. Greene Consolidated Gold continued to lead the mining group in point of activity; the price of these shares moved up a point to 51/4, 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 231/2, but later fell back again to 225/8, 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 1 3-16; 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

5/100055	WIGHESE AN	D. TOWN	0.444.0044	· no				Il a	
					STOCKS NEW YORK STOCK	Sales of	Cange for Year 1905 On basis of 100-share lo		
	e 26 June 27	June 28	June 29	June 30	EXCHANGE	Shares	Lowest Highest	Lowest	Highest
Saturday June June 24 June 24 June 24 June 34 34 34 34 34 34 34 3	2 83 ½ 83 ½ 84 104 ½ 104	Wednesday June 28	Thursday June 29 83 8443 104 10444 163 165 113 6 1144 97 2 97 2 97 2 97 2 97 2 97 2 97 2 97 2	### ### ### ### ### ### ### ### ### ##	Railronds. Atch. Topeka&Santa Fe Do pref. Atlantic Coast Line RR. Paltimore & Oho Do pref. Brooklyn Rapnd Transit. Buffalo & Susque, pref. (*anadan Pacific. /*anada Sonthern. Central of New Jersey. Chesapeake & Ohio. Chicago & Alton. Do pref. Chicago Great Western. Do 4 p. c. debentures Do 5 p. e. pref. "A". Do 4 p. c. pref. "B". Chicago Milw. & St. Paul. Do pref. Chicago Morth Western Do pref. Chicago Term'l Transfer. Do pref. Chicago Term'l Transfer. Do pref. Chicago Union Traction. Do pref. Colorado & So., vot. trust Do lst pf. vot. tr. cfs. Do 2d pf. vot. tr. cfs. De 2d pf. vot. tr. cfs. De 2d pf. vot. tr. cfs. Do 2d pf. vot. tr. cfs. Do pref. Colorado & So., vot. trust Claware & Hudson. Do pref. Colorado & So., vot. trust Do pref. Colorado & So., vot. trust Do pref. Colorado & So., vot. trust Do pref. Colorado & Terre Haute. Do pref. Colorado & So., vot. tr. cfs. Do 2d pref. Do Shorle & Atl. Do pref. Colorado & Ft. Dodge. Detroit United. Duluth So. Shore & Atl. Do pref. Colorado & Ft. Dodge. Detroit United. Duluth So. Shore & Atl. Do pref. Colorado & Shore & Atl. Do pref. Colorado & Shore & Atl. Do pref. Colorado & Shore & Atl. Do pref. Louisville & Nashville. Manhatan Elevated. Metrop Stand. Louisville & Nashville. Manhatan Elevated. Louisville & Nashville. More Pef. Louis deventral. Do pref. Louisville & Nashville. More Pef. Louisvil	the Week Shares 60,100 2,375 10,870 17,925 123,955 50,550 1,100 26,700 400 26,700 4,100 1,500 1,500 2,500 5,000 2,600 7,300 2,600 7,300 2,500 1,500 2,600 2,500 1,500 2,600 2,500 1,500 2,600 2,500 1,500 2,600 2,500 1,500 2,600 2,500 1,500 2,600 2,700 30,450 31,900 12,097 2,300 700 100 1,500 1,100 2,500 100 1,100	Compassion Highest		### ##################################

NEW YORK	ì					lu's wint						Mt Morris	1110		Doomloted	430373	
		l	Citizens Ciri		170	First	111= 5	11,150,15	Irving	430					People's		
		175	City	†282		14th Street .	145	155	Jefferson	1774	185	Mutual	300		Phemx		190
America			Coal & Iron.	230	240	Fourth	260	215	Liberty	515		Nassau¶	195		Plaza		
Amer Exch	275		Colonial	575		Gallatin	410	420	Lincoln	1500	1760	New Amster	475		Prod Exch		185
Astor			Columbia			Garfield	500		Manhattani.	325	335	New York Co	1300		Riverside		280
Battery Park						German Am!			Market & Ful			NY Nat Ex.			Seaboard		700
Bowery !						German Ext			Mechanics' .	285		New York			Second		
					385	Germania !	150		Mech & Tra	170		19th Ward 1.			Shoe & Leth.		165
Century			Discount	150	160	Greenwich ;	235	230	Mercantile	270	275	North Amer.	239	242	Statu	1200	
Chase			East River		160	Hamilton	190		Merch Exch.	170	175	Northern			34th Street		
Chatham	320	330	Fidelity 1	190		Hanover	195	505	Merchants'	178	185	Oriental	250		12th Wards.	225	
Chelsea Exc	170		Fifth Aven	3500	3750	Imp & Trad.	500		Metropolis'.	400		Pacific	250	205	23d Wardh	150	
Dad and as	trail m	2) (10 %) 1	an eales ware	mada a	0. 111.0	.1344 6 1 444 61	1	,			10.00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	traredo.	11.6	manto h M	re of oc	12
d Golo et St	NEG DI	abone	10 Saucs were	The or	u units	day. 2 Less C	itid ID					Janks, a mixto	nvide	t thin	rights. Dive	wstoc	i Ka
E I sale at Su	DOKEX	chang	e or at anetion	ULIS W	0617	s frust Co. com	rudea	tes.	h Assessmen	g paid	. 33 :	Sold at private	sare a	t tills i	price.		

8	TOUS-HIG	HEST AND	LOWEST :	SALK PRIC	2.5	STOCKS NEW YORK STOCK	Sales of) ear 1905 OO-share lots	Range for Previous Tear (1904)
Saturdan Juno 24	June 26	June 27	Wednesday June 28	Thursday June 29	Friday June 30	EXCHANGE	Week Shares	Lowest	Highest	Lowest Highest
34% 34 38% 38 57 57	58 *38 3854 14 5738 573	*37 3834 56 564	38 ¹ 4 38 ⁵ 8 56 57 ¹ 8		38 38 56½ 56%	Toledo Railways & Light Tol. St. L. & W. v. tr. ctfs Do pref. vol. tr. ctfs.	400 700 2,100	34 ¹ 8 May 22 51 ³ 4 Jan 25	43% Apr 6 65 Apr 12	17 kg J'ne 27 kg Oct 21 kg May 38 Nov 32 Feb 57 kg Nov
111 5 111 125 5 126	$\frac{160}{3}$ $\frac{160}{128}$	11178113	113 1144 1277 ₈ 1287 ₈ 1974 ₃ 984	113 \ 114 126 \ 128 \ 196 \ 98	1264 127	Twin City Rapid Transit. Do pref. Umon Pacific. Do pref.	100	105 Jan 6 21533 May17 113 Jan 6	150 J'ne26 1377 ₈ Feb 25 1012 ₈ Feb 21	71 Mar 117 Nov
*97 5 98 50 5 51 84 84	515 52 55 854	51 51 51 51 55 85 14	51 ½ 52 ½ 85 % 85 ½ x80 ½ 80 ½	53 53 853 88 854 88	534 504 874 877	Do pref	3,990	64 % Jan 4	89 Mars1	286 4 Peb 93 Dec 9 Feb 25 Dec 42 42 Apr 69 Dec
*815 82 *19 19 40 40	1934 1978	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	197 ₈ 20% 10°2 417 ₆ •16 17	$^{*195_{8}}_{-41}$ $^{201_{4}}_{-415_{2}}$	$\frac{19}{39}$ $\frac{20}{4}$ $\frac{40}{12}$	United Rys of St Lou. prel Whosh	3,400 4,600 500	175 May23 37 May23	235 Feb 3 48 Feb 23	
*16 17 *34 40 *23 21	L 24 254		41 41 ½ 25 ½ 25%	*16 17 *41 42 *25 26	$ \begin{array}{cccc} 16 & 16 \\ 40 & 40 \\ *25 & 26 \\ 244 & 244 \end{array} $	Wheeling & Lake Erie Do let prof Do 2d pref	1,000 1,600	36 May 4 20 May 4	48 Feb 1 28 2 Mar13	37 Juy 52% Jan 21% Jue 32 Nov
231 ₄ 23 *50 51	514 524	524 524	23°4 24°8 50°4 52 *243 250	$ \begin{array}{rrr} 28 \frac{1}{9} & 24 \frac{1}{9} \\ 51 \frac{1}{9} & 51 \frac{1}{9} \end{array} $	511/2 511/2	Wisconsin Cent. v. tr. cfs. 100 pref. vot. tr. cfs. Industrial & Miscell	3,400 2,000	45 Jan 13		37 J'nc 493 Nov
*248 251 *1834 14 *51 55	451 55	5078 3078	13 1 13 5	*13 137 ₄ 513 ₄ 513 ₄ 813 ₉ 833 ₉	51 51%	Do pref	900 500 152,160	13 May 4 46 2 May 4	19 Feb 17 68 Feb 17	G Mar 213 Nov
S1 S1		2414 241	*23 24 \(\tilde{\pi} \)	35 \ 35 \square 35 \square		Amer Agricult Chemical. Do pref. American Car & Foundry	500	20 Jan 24 89 k Feb 3		13 Mai 24% Dro 7234 Jan 87 Deo 1434 July 3513 Deo
344 34 *95 98 31 82	$\begin{bmatrix} 14 & 34 & 35 & 6 \\ 84 & *95 & 99 \\ & 31^{3}4 & 32 \\ & *90 & 94 \end{bmatrix}$	*96 99 *31 3214 *90 94	98 98 32 32 490 94	98 98 32 32 490 99	*95 99 1	Do pref. American Cotton Oil Do pref.	300	x914 Jan 25 304 May25 92 Jine25	38 Apr 3	67 Jan 9434 Dec 244 J'ne 3778 Dec 8834 J'ne 97 Nov
4215 235 57 ₈ 5	7 ₈ *215 235 6 4	225 §280 6 618	*225 240	$^{*225}_{~*55_{8}} {}^{61_{9}}_{~61_{9}}$	*534 7	American Express	133 300 700	\$209 2 Jan 4 54 J'no23	246 Feb 27	180 J'ne 219 Nov 5 Aug 14 Dec 2% Jan 114 Dec
\$114 35 *434 5 *34 38	35 37 4 *48 ₄ 5			38 383 *434 55 *85 39	373 373	Do pref		344 J'ne24 47 Apr 29	55 k Mar17 74 Feb 1 413 Apr16	11 4 Jan 484 Dec 3 Dec 94 Nov 244 Mar 42 Oct
*18 19 *40 45 47 ⁸ 4 48		*18 20 *40 44	*18 19½ 40 40 48 48¾	*18 20 40 40	*18 20 *40 45	American Linseed Do pref. American Locomotive	200 21,100	154 Jan 17 36 Jan 19	2234 Apr 17 485 Apr 17	7 J'ne 20% Nov 22½ J'ne 42½ Nov 16% Jan 36% Nov
113 113 *5 2 6 *23 24	113 ½ 113 ½ 6 6 •23 24	$113\frac{1}{2}113\frac{3}{4}$ $5\frac{3}{4}$ 6 24 24	113 114 534 534 *23 24	114 114 *5 2 6 24 24	*111 1124	Do pref. American Malting Do pref.	2,930 700 200	1034 Jan 5 54 Apr 29 20 June 9	1223 Apr 15 83 Jan 14	75 12 Jan 105 Nov 2 12 J'ne 9 Dec
116 \(\frac{117}{1193} \)	. 98 9812	983 983	$\begin{bmatrix} 98\frac{1}{2} & 98\frac{7}{6} \\ 118 & 119 \\ *120 & 120\frac{3}{4} \end{bmatrix}$	984 983 1173 1184	$\begin{array}{c} 983_8 & 983_5 \\ 1174_4 & 1174_2 \\ 1194_8 & 1194_4 \end{array}$	Amer Smelters Sec pref B Amer, Smelt'g & Refin'g. Do pref	1,600 $80,350$	{-97% J'ne12	987 ₈ J'ne28	
*167 180 *102 106 *10 10	*167 180 *102 106	*167 175 *102 106 914 914	$\begin{bmatrix} 167 & 175 \\ 105 & 12 & 105 \\ 97_6 & 97_6 \end{bmatrix}$	914 912	914 914	American Snulf Do pref American Steel Foundr's.	$\frac{100}{1,200}$	163 May31 99 Jan 7 85 J'ne 8	183 Jan 21 105 ½ May26 18% Mar20	110 Jan 170 Nov
40 40 137 137 *135 136		3934 3934	*38 39 138 ³ 4 140 *137 138	38 38 1384 1384	138 138 b	No prof	32,130	35 s J'ne14 130 May22 133 May10	1493, Mar 2 140 Mar 7	26 J'ly 574 Dec 1224 Mai 153 Nov 123 Jan 141 Nov
*142 144 *96% 96 *24% 34	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3478 3538	3478 3478	$^{\circ}96_{14}$ $^{\circ}96_{12}$ $^{\circ}34_{34}$ $^{\circ}35_{18}$	3434 35	Do pref. Amer. Teleph. & Teleg Amer. Tobac. (new), pf. ctfs American Woolen	1,650 5,350	1367 ₆ May24 917 ₈ Jan 25 205 ₈ Jan 26	99% Feb 8	121 Feb 149 2 Nov 8538 Nov 96 Dec 10 Jan 25 Nov
$^{105}_{*185}$ $^{106}_{195}$	\$1053, 1053, 10630	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	106 106 1064 1063 *188 194	$^{1073}_{188}$ $^{109}_{194}$	*106 \(\) 107 \(\)	Do pref. Anaconda Copper. Brooklyn Union Gas Prunsw. Dock & C. Imp't	100	100 \ May 22 184 \ May 22	130 Apr 13 x215 Feb 14	
*155 ₈ 16 *58 60 43 4 43	*55 60	458 60 44 453 ₈	1558 1558 *5712 60 444 45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4312 44	(lolorado Fuel & Iron	29,700	57 2 J'ne29	164 Apr 18 60 8 Jan 18 59 Mar 24 105 Mar 24	5 J'ly 125 Dec 477 Feb 623 Dec 25 2 Mar 583 Nov
*13 ¹ 4 13 ³ 190 ³ 4 192 ³	193 1934	* 95 14 14 *192 193	*13 ³ 4 14 191 5 191 5	* 14 14 14 1903 4 1903	*18 \ 14 190 192	Col. & Hock. Coal & Iron. Consolidated Gas (N. Y.).	300 6,525 4,825	1134 May 24 1844 May 15	18 Jan 30 214 Mar 3	8 J'ne 19 ½ Dec 185 Feb 220 Oct
*9½ 10 *46½ 49 42½ 43	43 18 4334	47 49	$\begin{bmatrix} 10^{7} & 10^{7} & \\ *46^{1} & 49 \\ 43 & 43^{1} & \\ 78 & 78 \end{bmatrix}$	10 ⁷ 8 11 48 48 43 ¹ 2 43 ⁷ 8	*47 50 435 437	Corn Products Do pref Distillers Securit's Corp. Electric Storage Battery.	120	43 J'ne 8 $x347_8$ Jan 25	79 Jan 10	934 May 264 Nov 65 Mar 824 Nov 1942 J'ne 4042 Dec 82 Nov 8338 Nov
* 86 *95 107 95% 953 *174 176	4 95 110	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*93 111	*95 110 95 9539 176 1763	499 110 1	Federal Mining & Smelt'g Do pref General Electric	3,400 2,060	60 Jan 11 75 Jan 5	128 Apr 7 107 Apr 7 192 Mar16	71 Nov 90 Nov
195 195 755 75 *55 85	19% 19% 79 79 *55 85	19 ³ , 19 ³ , 19 ³ , 79 *78 ¹ , 79 *55 85	19 \(\frac{19 19 2}{78 2} \)	19 \(\frac{19}{2} \) 19 \(\frac{19}{2} \) 78 \(\frac{19}{2} \) 79 \\ \(\frac{19}{2} \) 75 \\	\$79\\\2 79\\2	International Paper Do pref International Power	1,200 360	18 % J'ne16 76 % Feb 6 60 J'ne 3	25 8 Mar11 824 Apr 6 100 Feb 23	10 ¹ 4 May 25 ⁵ 8 Dec 04 ¹ 8 Feb 79 ⁷ 8 Dec 26 Mai 72 ¹ 2 Dec
*29 30 *81½ 82 63% 03	*29 30 81 81	*27 30 *80 81	27 18 27 18 *80 81	*27¼ 31 80¼ 80¼	80 80	Internat'l Steam Pump	200 300 1,901	27 le J'ne28 78 ly May 22	40% Feb 27	28 Sep 41 Nov 71 Feb 87 Nov
118 ½ 118 *22 23 *88 92	4 117 1174	*117 118 223, 23 *89 92	$\begin{bmatrix} x62^{7_8} & 62^{7_6} \\ *117 & 118 \\ *22^{1_2} & 23^{1_2} \\ 91 & 91 \end{bmatrix}$	$\begin{array}{c} 62^{5_{8}} & 62^{5_{8}} \\ *117 & 113 \\ 23^{7_{8}} & 23 \\ *90 & 100 \end{array}$	117 \(\frac{1}{2} \) 117 \(\frac{1}{2} \) 25 \(\frac{1}{2} \) \	National Biscuit	300 4,140 200	184 Jan 20	1203 Mar 15 31 8 Apr 5	1004 Jan 117 Nov 14 Sep 23 2 Nov
*44 44 *100 105 *14~ 155	3102 102	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	150 155	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*102 105 *144 153	Do pref	13,960 135 200	975 Jan 7	5134 Apr 7 11134 Feb 20 16136 Apr 15	14 l ₆ Feb 26 l ₄ Oct 80 l ₈ Jan 98 l ₄ Dec 120 Feb 164 Nov
99 4 993 39 39 101 2 101	3934 41 1024 1035	103 1033 ₄	103 103 1	$100_{8}^{8} 100_{8}^{5} \\ 42_{2}^{5} 44 \\ 103_{4}^{3} 104_{8}^{7}$	104 104 2	l eop. Gas-L.& C. (Chic.)	2,670 $8,400$ $21,700$	97 ¹ 2 May 22 33 May 22 97 ¹ 4 May 15	107 Apr 17 49 4 Jan 4 115 5 Apr 3	80 Mai 107 Nov 24 Feb 55 Nov 923 Mai 1122 Dec
*13 16 62½ 67 *38 38	63 67 4 381 ₈ 383 ₄	583, 387 ₆	38 5 30 Ta	15 15 65 65 385 ₈ 395 ₂	*38 394	Pittsburgh Coal Co Do pref Pressed Steel Car	1,300 7,089 5,135	62¼ J'ne24 33 ½ Jan 31	4634 Apr 14	244 May 444 Oct
*92 93 *236 249 32 32	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	1237 240 32 2 3234	9334 94 *237 240 *32 3234 *965 98	*93 \(\frac{1}{2} \) 94 \\ 240 \\ 240 \\ 32 \\ 32 \\ 4	*31 32%	Do pref. Pullman Company. Dailway Steel Spring	1,510 150 $1,400$	230 May31 30 May22	254 Feb 28 4038 Apr 17	67 May 92 Dec 209 May 244 Nov 16 May 35 Nov
*96 ½ 98 18 18 *75 75 33 4 23	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$ \begin{array}{c ccccc} & 193_{6} & 193_{4} \\ & 193_{8} & 193_{4} \\ & 75 & 79 \\ & 34 & 341_{4} \end{array} $	*981 ₂ 98 19 181 ₂ 781 ₄ 781 ₂ 337 ₆ 341 ₄	7712 7734	Republic Iron & Steel Do pref. Rubber Goods MIg.	12,700 10,900 3,000	15 Jan 28 67 Jan 10	87 5 Feb 23	7134 Mai 94 Dec 6 May 1814 Nov 37 May 7312 Nov 1434 Apr 2978 Dec
*101 105 804 80 *100 130	$\frac{102 \frac{1}{2} 104 \frac{1}{2}}{80} \frac{104 \frac{1}{2}}{81}$	104 ½ 104 ½ 81 83 4 *103 125		337 ₈ 341 ₄ 103 103 83 83 *103 126	*100 101	Do pref. Sloss-Sheifield St. & Iron Do pref.	1,021 4,300	94 Jan 25 60 Jan 25	38 May15 10948 Apr 1 11842 Feb 24 130 Feb 23	1434 Apr 2978 Dec 7434 Jan 98 Dec 3112 Jan 6538 Nov 77 Jan 105 Dec
*3 ₄ 1 81 81 *40 43	8058 824	823 ₈ 85	*3 ₄ 1 84 845 *40 435	$\begin{bmatrix} & & & & & & 1 \\ & & & & & & 1 \\ & & & &$	824 824	Standard Rope & Twine Tenn. Coal, Iron & RR Texas Pacific Land Trust	28,130	³ 4 Jan 28 68 Jan 25	3 Jan 3	34 Mai 5 Nov 31% Maj 77½ Nov 25 Maj 39½ Nov
10 to 10 to 10 to 72	$^{1}8$ $^{1}0^{7}8$ $^{1}0^{7}8$ $^{1}0^{7}8$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 10^{1}4 & 11 \\ 72^{1} & 74 \\ 29 & 29^{5} \end{array}$	$\begin{array}{cccc} 10^{1}4 & 10^{7}8 \\ 74 & 74 \\ 29^{1}6 & 29^{3}4 \end{array}$	10 8 11 8 472 5 73	Union Bag & Paper U. S. Cast I. Pipe & Fonn.	2,600 600 8,850	85 J'ne 6 68 lan 10 197 Jan 3	15 ¹ 8 Apr 3 82 Apr 4 35 ⁷ 8 Apr 14	378 Aug 134 Nov 45 Feb 754 Nov 618 May 2012 Dec
*122 125 13½ 13	$\frac{122}{13} \frac{125}{13} \frac{133}{4}$	$\begin{array}{c} 92 \ 4 \\ 122 \\ 13 \ 5 \\ 13 \ 7_{8} \end{array} \begin{array}{c} 93 \\ 13 \ 7_{8} \end{array}$	1334 1378	$^{93\frac{1}{4}}_{122\frac{1}{2}}^{94\frac{5}{8}}_{125}^{5}_{13\frac{5}{8}}$	$^{93}_{-12}^{6}$ $^{94}_{-125}^{4}$ $^{13}_{-2}$ $^{135}_{-135}$	Do pref	3,537 300 7,150	794 Jan 3 2120 Jan 9 31078 May23	1784 Apr 17 134 Feb s 1458 Jan 16	40 Mai 81% Dec 100 Feb 2128 Nov 64 May 204 Dec
*1104 111 92 92 294 19	5 111 5 111 5 *88 92 5 29 5 303	3034 3232	90 91 32 2 33 4	111 ½ 111 ½ *89 92 32 ½ 33 ¼	33 335	s Do prei US Realty & Improve'ni US Reduction & Refin'g	2,300 900 4,800	77 Jan 4 18 Feb 25	5111 % J'ne22 98 % Mar 10 49 % Apr 18	75.58 Jan 106 \(\) Lec 43 J'ly 84 \(\) Nov
62 4 63 37 4 38 104 % 104	78 10538 1094	41 18 41 1/2 108 1/2 109 1/2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	67 67 40 403 1971 ₂ 1051 ₆	67 5 673 395 404 106 107	Do pret	4,800 6,030 4,150	333 Jan 3	45 2 Apr 7 118 2 Apr 7	30 \(\frac{10}{2} \) Nov 40 \(\frac{10}{2} \) Dec 10 \(\frac{1}{2} \) Dec 41 \(\frac{1}{2} \) Jan 100 \(\frac{10}{2} \) Dec
30 30 974 97 *344 35 109 109	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	99 100 35 35 ³ 4	31% 32¼ 99¼ 99% 35% 36	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	77 (A 792)	Virginia-Carolina Chem	3,610	904 May22	104 78 Apr 18 39 Jan 3	8% May 33% Dec 514 May 95% Dec 224 June 44% Dec
381 ₆ 38: *235 250 *933 ₄ 94		10934 10934 *38 40 *230 250 94 944	*33 41	*38 42 *230 250	*36 40 *230 250 9312 9312	Do pref	100	36 J'ne 5 235 Jan 3	52½ Feb24 260 Feb21	97% Apr 110 Nov 18 % Sep 44 Nov 2200 J'me 250 Aug 85 Mny 94 % Dec
*168 170	*165 1674		167 16712	2167 4 167 4		West'gh'seEl&MIgassen Do lstpref	125	152 May20	181 Apr 6	153 Maj 185 Deo 180 Aug 19812 Nov
0	l acul		1	11	A A	NIES-BROKERS'	- 11		1 4 4 4 1 4 1 4 1	. 42/2 22/4
Union Exc United	Bid Ask h 215	BROOKLYN Mechanics	. 350	Y. Y. CITY		Flfth Ave Tr 575 Guaranty Tr 575	NY 1 New	st Co's <i>Bla</i> 	0 1000	DOKLYN Bid Ask
United Wash, H'nt West Side! Yorkville!	81 210 220 575 490	Merchants' Nassau Nat City		Bankers' T Bowl'gGree	r. 475	Guardian Tr 215 Knick'rb'k'r 1050 Law T I&Tr 290 305	Stand	Est Tr't 325 JardTr't 390 Gu & Tr 650	675 Flat	bush 210
Brookly: Borought. Broadway!	120 135	North Sides People'ss ProspectPk Ridgewoods	130	BroadwayT Central Tr' Colonial Commonw'	81 2200 2250 355		US 3	of Am. 765 n Trust 145 Hg& Tr 525	0 1500 Han	18111
Brooklyn's Con'y I&Bl First		17th Ward' Union' Wallabout'	200	Equitable?	240 215	Mut.Alhance 210 225	Van Wasi	States: 147 N'deuTr 275 lington 425 lsor: 225	290 L Is 450 Nass	38 Co 450 1 L & Tr. 300 325 1 au 260 270 1 330 350
Manufactri	38 ked process	no sales on H	aladar 6 La	we than lift 8	hares, a Ex	rights. c Ex dividend an frust Co. certificates.	d rawhts] Will	iamsb'r. 235
, Sait at	Swex Exchan	Re or at attern	on this week.	O EX SUCK	arvidend. 8	rtast Co. certificates.	Danks III	arkea with a	paragraph ()	The State Danks

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 30	Price Friday June 30	Week's Range or Last Sale	Bonas	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 30	Int'st Period	Price Friday June 30	Week's Range or Last Sale	Range Since January 1
U. S. Government U S 2s consol registered.d1930 Q-J U S 2s consol coupond1930 Q-J U S 3s registeredk1918 Q-F U S 3s couponk1918 Q-F U S 3s reg small bondsk1918 Q-F U S 3s cou small bondsk1918 Q-F U S 4s registeredh1907 Q-J	104 104½ 104½105 103¼103¾ 104 104½	104 ½ May'05 104 ½ J'ne'05 104 J'ne'05 104 J'ne'05 104 ¼ J'ne'05 107 J'ne'02 104 ½ Dcc'04		104 \(\frac{105}{2} \) 105 \(\frac{3}{4} \) 104 \(\frac{105}{4} \) 104 \(\frac{105}{4} \) 104 \(\frac{105}{4} \) 104 \(\frac{105}{4} \) 105 \(\frac{105}{4} \)	Central of Ga-(Continued) Chatt Div pur mon g 4s.1951 Mac & Nor Div 1st g 5s.1946 Mid Ga & Atl Div 5s1947 Mobils Div 1st g 5s1946 Cent of N J gen'l gold 5s.1987 Registered h1987 Am Dock & Imp gu 5s1921 Le & Hud R gen gu g 5s 1920	1.1 1.1 1.1 1.1	92 ³ ₄ 112 112 ³ ₄ 113 ¹ ₂ 136 ¹ ₄ 137 133 ¹ ₂ 114 ¹ ₂	Low IIIgh I 94 2 Apr'05 104 Feb'04 102 J'ne'99 1074 Aug'04 1364 J'ne'05 1354 J'ne'05 114 2 J'ne'05	94½ 95 134 136¾ 133¼ 135½ 112¾ 115
U S 4s conpon	104 104 4 132 132 4 132 4 133 4 108 4	104 ³ 4 Apr'05 132 ¹ 2 132 ⁷ 4 133 J'ne'05 109 J'ne'05	29	10434 10578 13212 133 13214 133 109 110	Leh & Wilks B Coal 5s. 1912 Con ext guar 4 ½s g1910 N Y & Long Br gen g 4s 1941 Cent Pacific See So Pacific Co Chas & Sav See Atl Coast Line Ches & Ohio g 6s ser A h1908 Gold 6s a1911	M-N Q-M M-S	101 ¹ ₄ 101 ³ ₄ 106	106 May'05 1084 May'05	1034 104 12 10 101 12 102 78
# 2d scries 6s ctfs full pald # loan 4 2s ctfs full pd. 1925 F-A Repub of Cuba 5s exten debt U S of Mexico s f g 5s of 1899 Gold 4s of 19041954 State Securities	9834 Sale 91 12 Sale 10634 Sale 10034 938 Sale hese a re pr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	420 4215 22 3 259 asis	90 \$ 101 4 86 93 4 103 4 108 †100 101 8 92 96 o/ \$5 to £.	1st consol g 5s.	M-N M-S M-S J-J J-J	118 116 1073 ₄ Sale 1131 ₄ 102 104 981 ₂	$\begin{array}{c} 118 & 118 \\ 116^{1}_{4} \text{ May'05} \\ 107^{5}_{8} & 108 \\ 107^{1}_{2} & 107^{1}_{2} \\ 113 & \text{Mar'05} \\ 103^{3}_{4} \text{ J'ne'05} \\ 98 & \text{Apr'05} \\ \end{array}$	$\begin{array}{c} 2 & 117 & 4 & 122 \\ 116 & 4 & 116 & 4 \\ 32 & 105 & 4 & 110 \\ 1 & 106 & 4 & 107 & 4 \\ & & & & & & & \\ 13 & & & & & & \\ & & & & & & & \\ 10 & & & & & & \\ & & & & & & & \\ & & & & $
Alabama class A 4 to 5 1906 J - J Class B 5s 1906 J - J Class C 4s 1906 J - J Currency funding 4s 1920 J - J Dist of Columbia 3°55s 1924 Louisiana new consol 4s 1914 J - J North Carolina consol 4s 1910 J - J	118 ³ 4 *103 ³ s 102	101 ½ Jan '05 109¼ Oct '00 102 ½ Mar'02 111 Mar'02 119¾ Oct '04 105½ Dec '04 103¼ Dec '04 136½ J'ly '01			Warm Spr Val 1st g 58.1941 Greenbrier Ry 1st gu g 48'40 Cluc & Alt RR ref g 38.1949 Kailway 1st lien 3'28.1950 Registered.1950 Cluc B & Q-Ch & Ia D 58 1905 Denver Div 48.1922	M-N A-O J-J J-J F-A F-A	97 4 85 18 81 12 Sale	804 May'05 - 1043 Apr'00 - 1024 1024	30 84¼ 86¾ 56 80¼ 83 80¼ 80¼
6s. 1919 A-O So Carolina 4½s 20.40. 1933 J-J Tenn new settlement 3s. 1913 J-J Small Virginia fund debt 2-3s. 1991 6s deferred Brown Bros ctfs. Railroad		97 May'05 95½ Dec'04		96 97 96 ³ 4 97 ¹ 2	Illinois Div 3 ½8	J.J J.J A.O M.N M.N	9714 977 ₈ 1081 ₂ 110 1083 ₄ 1017 ₈ 105 107	96 e Feb'05 - 105 Aug'04 - 110 Aug'04 - 110 Aug'05 - 106 Aug'05 - 106 Aug'05 - 106 Aug'05 - 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Alabama Cent See So Ry Alaba Midl See At Coast Line Albany & Susq See Del & Hud Allegheny Valley See Penn RK Alleg & West See Buff R & P Ann Arbor 1st g 4s	10334 Sale	100¼ 101 1035 104 102¾ May'05	6 182	96 ¹ 2101 101 ³ 4 105	Joint bonds See Great North Debenture 5s	M-N M-S J-D A-O M-N M-N	$\begin{array}{c} 106 \\ 113 \\ 104 \\ {}^{5}_{8} \\ 137 \\ {}^{1}_{2} \\ 138 \\ {}^{1}_{2} \\ 119 \end{array}$	106 103 11234 J'ne'05 10734 May'05 138 138 12014 J'ne'05 11912 Mar'05 1214 Apr'05	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Registered	96 ½ 97 937 9934 995 994	101 ¹ 8 101 ¹ 2 96 ³ 8 97 97 ³ 8 Feb '05 94 ¹ 2 94 ⁷ 8 99 ⁵ 8 May '05 99 ¹ 2 Nov'04 99 ⁵ 8 J'ne'05	41 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Terminal gold 5s1914 General g 4s series A. e1989	1	137	135 Apr'05 114 May'05 1113 1113 187 Mar'05 1112 1112 1124 1124 1094 Jne'04	124 137
Series H	1 14.5	98 ½ Nov'04 97 Oct '04 99 ¼ 99 ½ 112 ½ Nov'04 102 102 ¼	i 57	98 ¹ ₄ 99 ¹ ₄ 100 ³ ₄ 103 ¹ ₂	General g 3½ series B.e1989 Chio & L Su Div g 5s 1921 Chic & Mo Riv Div 5s 1926 Chic & Pac Div 6s 1910 Chic & P W 1stg 5s 1921	1-1	116 ¹ 4 119 ¹ 5 111 117 118 112 ³ 6	116 ³ 4 Apr'05 119 ⁵ 8 May'05 111 ¹ 2 J'ne'05 117 ¹ 2 J'ne'05 112 Mar'05	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ala Mid 1st gu gold 5s 1928 M-N Ala Mid 1st gu gold 5s 1928 M-N Bruns & W Ist gu g 4s 1938 J-J Sil Sp Oca & G gu g 4s 1918 Atlantic & Dany See South Ry Austin & N W See Sou Pacific Teat & Ohio prior 1 g 3 2s. 1925 J-J	9714 971		82	941 ₂ 975 ₈	So Mine Div 1st 6s1910 Southwest Div 1st 6s1909	1-1 1-1 1-1 1-1	115 ¹ / ₄ 106 ¹ / ₄ 114 ³ / ₄ 106 ⁷ / ₈ 111 109 ⁷ / ₈	137 12 J I I Y 99 1 110 38 May 05 106 Aug 04 185 Apr 05 115 26 May 05 116 2 J I I I 1 2 110 May 05 116 12 J I ne 05 119 12 Apr 0	$\begin{array}{c} \cdots \\ 114^{8}_{4} \\ 117 \\ \cdots \\ 1583^{5}_{8} \\ 185 \\ \cdots \\ 115^{3}_{8} \\ \cdots \\ 106^{5}_{8} \\ 106^{5}_{8} \\ 106^{5}_{8} \\ 110^{1}_{4} \\ 111^{1}_{2} \\ \cdots \\ 109^{1}_{4} \\ 110^{2} \\ \end{array}$
Registered	105 Sale 923 *09 927 ₈ Sate	96 Nov'04 104 105 103 May'05 105 May'05 105 May'05 91 J'ne'05 927s 93 927s 93 105 May'05	35 16 39	$1023_{8} 1051_{2}$ $103 1041_{8}$ $105 1101_{2}$ $901_{2} 931_{2}$ $981_{2} 101$ $921_{2} 931_{2}$ $921_{3} 921_{4}$	Wis & Minn Div g 58 1921 Mil & No 1st M L 68 1910 1st consol 68 1913 Chic & Northw cons 78 1915 Extension 48 1886-1926 Registered 1886-1926 General gold 3 bs 1987	JOF AAN	114 \(\frac{1}{4} \) 116 \(\frac{3}{8} \) 127 \(\frac{3}{8} \) 105 \(\frac{1}{2} \)	116 ¹ e Jan '05 - 127 ¹ 4 May'05 - 104 ¹ 2 Dec '04 102 ⁵ 8 May'04 - 99 ¹ 2 May'05 103 Nov'98	116 8 116 8 126 4 129 2 99 2 101
Monon Riv 1st gu g 5s. 1919 F-A Cen Ohio R 1st c g 4 2s. 1930 Pitts Clev & Tol 1st g 6s 1922 A-O Pitts & West 1st g 4s. 1917 J P M & Co certis Bat Creek & See Mich Cent Beech Creek See N Y C & H	1084	105 2 Mar'04 109 Apr'05 119 2 Mar'04 100 J'ne'05 99 May'05		109 109 97% 100	Registered	A-O A-O M-N M-N	117 117 111 ³ ₄ 110 ¹ ₂ 103 ⁷ ₈	118 J'ne'05 117 Feb'05 110 Peb'05 110 Mar'04 104 J'ne'05 104 Mar'04 112 J'ne'05 108 J'ne'05	$\begin{array}{c} & 117 & 118 \\ 117 & 117 \\ 111 & 113 \\ \hline \end{array}$
Bellev & Car See Illinois Cent Bklyn & Montauk See Long I Bruns & West See Atl Coast L Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s1937 All & West 1st g 4s gu. 1998 A-O Cl & Mah 1st gu g 5s1943 J-J Roch & Pitts 1st g 6s1921 F-A	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	123¼ 123¼ 103 Apr'97 124½ Apr'05		119½ 123¼	Registered	F-A M-S M-S	116 103 4 101 4 10534 105 107 4	117 May 05 115 2 Apr 05 104 2 Nov 04 105 2 May 04 105 May 05 1104 Mar 05	115 115 12 115 115 12 104 18 107 12
Buffalo & Southwest See Eric Buff & Susq 1st ref g 4s.d1951 J-J Bur Cedar R & No 1st 5s.1906 J-D Con 1st & col trust g 5s. 1934 A-O Registered	99 ¹ 2100 ¹ 3 101 119 ³ 8 123 118 ¹ 2 111 ¹ 2	124		$\begin{array}{c} 98 & 100 {}^{1\!}_2 \\ 100 {}^{3\!}_4 & 102 {}^{1\!}_2 \\ 118 {}^{1\!}_8 & 121 {}^{1\!}_2 \end{array}$	Mil L S & West 1st g 6s 1921 Ext & Imp s fund g 5s 1929 Ashland Div 1st g 6s1925	F.A M.S J.J F.A M.N J.J	120 ¼ 120 ¼ 131 132 ¼	127_8 J'ne'05 119_4 Nov'04 142_2 Feb'02 131_2 Jan'05	131 131 131 13
M & St L 1st gu g 7s 1927 J-D Canada South 1st 5s 1908 J-J 2d 5s 1913 M-S Registered 1913 M-S Carb & Shawn See Ill Cent Carolina Cent See Seab Air L Carthage & Ad See N Y C & H Ced R 1a F & N See B C R & N	104% 104%	104 ¹ 2 104 ⁵ 8 106 ⁷ 8 J'ne'05 106 Apr'05		105 ½ 109 105 ¾ 106	General gold 4s	J J O X X X X X X X X X X X X X X X X X	$96^{1_{2}}$ 94 $93^{1_{2}}$	1 93 May 011.	
Cen Branch U P 1st g 4s 1948 J-D Cen Branch Ry See Mo Pac Cen RR & B of Ga col g 5s 1937 M-N Cent of Ga RR 1st g 5s p1945 Consol gold 5s 1945 M-N Registered 1945 1st pref income g 5s p1945 Oct 2d pref income g 5s p1945 Oct	119 ¹ 2122 114 Sale	94 Jan'05 112 Apr'06 119 Jine'05 1133 114 107 Jine'04 967 ₈ 967 ₆ 84	8 15 28 6 76	110 112 119 121 ¹ 2 113 116 ¹ 4 90 97 ¹ 4	O 4s 1917 P 4s 1918 Chic R I & Pac RR 4s 2002 Registered 2002 Coll trust gold 5s 1919 Choc Ok & G gen g 5s 1919 Consol gold 5s 1952 Keok & Des M 1st 5s 1923	M-N M N M-S J-J	110-4	94 Dec'04 90 May'04 81 12 82 14 1 76 12 Sep'04 93 14 94 38 1 110 16 Apr'05 115 Apr'05 109 14 May'05	
\$d pref income g 5sp1945 Oct	73		90	5212 7312	S—Continued on Next Page.	1 1			
Brooklyn Rap Tr g 551946 A-O 1st refund conv g 4s2002 J-J Bk City 1st con 5s.1916, 1941 J-J Bk Q Co & S con gu g 5s.1941 M-N Bklyn Un El 1st g 4-5s.1950 F-A Kings Co El 1st g 4s1949 F-A	9078 Sale 1094 11018 1101	O D DC OO	382	$\begin{bmatrix} 83 \frac{1}{4} & 91 \frac{1}{4} \\ 108 \frac{3}{8} & 108 \frac{3}{8} \\ 106 & 106 \\ 109 \frac{1}{4} & 113 \frac{1}{4} \\ 92 & 93 \frac{1}{2} \end{bmatrix}$	Met St Ry—(Con)Ref g 4s2002 Lex Av & P F 1st gu g 5s 1993 Third Ave RR con gu 4s 2000 Third Ave Ry 1st g 5s1937 Met W S EI(Chic) 1st g 4s.1938 Mil EI Ry & L 30-yr g 5s.1926	M-S J-J J-J F-A F-A	200	120 J'ne'05 . 97 97 ¹ 2 118 ¹ 4 Apr'05 . 95 Feb'05 . 106 Oct '99 .	65 90 94 ¹ 3 117 120 ¹ 3 21 94 ⁷ 8 97 ¹ 3 116 ¹ 3 118 ¹ 3 90 96
Nassau Elec gu g 4s 1949 F.A Nassau Elec gu g 4s 1951 J.J Conn Ry & List& ref g 4 ½ 3'51 J.J Den Con Tr Co 1st g 5s 1933 A.O Den Tram Co con g 6s 1910 J.J Met Ry Co 1st gu g 6s 1911 J.J Det United 1st con g 4½ 1932 J.J Hayana Elec consol g 5s 1952 F.A	88 89 1023 ₄ 96 Sale	95 J'ne'00 96 96	5	98 101½ 95 96½	Minn St Ry 1st con g 5s. 1919 St Jo Ry Lt H&P 1st g 5s. 1937 St Pani City Cab con g 5s. 1937 Underground Elec Rys of Lon don Profit sharing 5s 1908 Union El (Chie) 1st g 5s. 1945 United RRs San Frsf 4s. 1927 United Rys St L 1st g 4s. 1934	J-D A-O A-O	100	110 J'ly '04 110 J'ly '04 98 l ₈ 98 l ₂ 109 l ₂ Dec '99 89 l ₈ 90 89 May'05	26 97 100 1 7 87 1 91 85 1 89 1
Louis Ry Co 1st con g 5s. 1930 J - A Met St Ry gen col tr g 5s. 1997 F - A Sway & 7th Av 1st cg 5s 1943 J - D Col & 9th Av 1st gn g 5s. 1993 M - S No price Friday; latest price this	115 116 ¹ 2 119	109 Mar'98 1144 115 11634 J'ne'05 12012 May'05	3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	W Chic St 40-yr cons g 5s. 1936 Gas and Electric Light Atlanta G L Co 1st g 5s 1947	J-D		99 Dec'97	

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 20	Int'st	Price Friday June 30	Week's Runge or Last Sale	Bonds	Range Since January 1	N. Y. STOCK EXCHANGE Striday Friday Range or Sines January 1
Chic & St L See Atch T & Sa Fe Chio St L & N O See Ill Cent Chio St L & Pitts See Penn Co Chio St P M & O con 6s1930 Cons 6s reduced to 3 Ls.1936 Ch St P & Minn 1st g 6s. 1915 Nor Wisconsin 1st 6s1930 St P & S City 1st g 6s1919	J-D M-N J-J A-O	136 137½ 93 134½ 134 124¼	136	1	1234 1254	Evans & T H 1st cons 6s.1921 J.J lst general gold 5s
Chicago Ter Trans g 4s1947 Conpon off Chuc & West Ind gen g 6s q1932 Chuc & Which See Pere Marq Chuc O & Gulf See C R I & P Cin H & D consol s 17s1905 2d gold 4 2s1937 Cin D & I 18t gu g 5s1941	Q-M 1-J M-X	100¼ *115½	95 97 114 2 114 2 104 2 Dec '03 113 Oct '06 115 3 May'05	15	115% 119	Fla C & Penin See Sea Air Line J J
Cln I & W lst gn g 4s.1953 Clst L&C See C C C & St L Cln S&C See C C C St L Clearfield & Mah See B R & P Clev Cin O & St L gen g 4s 1993 Cairo Dlv 1st gold 4s1936 Cin W & M Div lst g 4s.1991 St L Div lst col tr g 4s.1990 Registered1990	J-D J-J J-J M-N M-N	102¼ Sale 101¼ 101 102	1017 ₈ 1023 ₈ 1013 ₄ 1013 ₄ 1003 ₈ Mar'05 102 J'ne'05	38 2	101 104 10054 10114 9852 10036 10076 10376	Gila V G & Nor See So Pic Co Goow & Oswegat See N Y Cont Grand Rap & Ind See Penn RR Gray's Pt Term See St I.S W Gt Nor—C B & Q coll tr 4s 1921 J. J. 103 Sale 103 103 4 107 108 4 101 J'ne'05 101 J'ne'05 103 4 101 4 103 103 4 101 4 103 103 4 104 104 104 104 105 1
Spr & Col Div 1st g 4s. 1940 W W Val Div 1st g 4s. 1940 C I St L & C consol 6s. 1920 1st gold 4s. k1936 Registered k1936 Cin S & Cl con 1st g 5s. 1928 C C C & I consol 7s. 1914 Consol sink fund 7s. 1914 General consol gold 6s. 1934	J.J. Q.F. Q.F. J.D. J.D. J.D.	101 % 103 115 121 ½ 134¾ 138	1013 ₈ J'ne'05 114 J'ne'05 1213 ₄ 1213 ₄ 135 May'05	3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Col & H V 1 st ext g 48 1945 A-O Houst & W Tex See So Pac Houst & Tex Cen See So Pac Houst & Tex Cen See So Pac Co Illinois Central 1st g 48 1951 J.J Holy J. Ho
Registered	A-O Q-J A-O Apri A-O	98 ¹ ₄ 98 ¹ ₄ 100 74 Sale 116	112½ Feb'04 116½ Jan'05	10 51	98 101 71 1 ₂ 84 116 1 ₂ 116 1 ₂	Registered.
Col Midland 1st g 4s 1947 Colorado & Son 1st g 4s 1929 Colum & Green Y See So Ry Col & Hock Val See Hock Val Col Conn & Term See N & W Conn & Pas Rivs 1st g 4s.1943 Dak & Gt So See C M & St P Ballas & Waco See M & C	F-A	767 ₈ Sale 947 ₈ Sale	75 ½ 767, 94 ¼ 95	3.1	90 14 95 12	Louisville Div gold 3 \(\frac{1}{2} \) 1953 \(\frac{1}{3} \) 3 \(\frac{1}{3} \) 109 \(\frac{1}{3} \) 123 \(\frac{1}{3} \) May (9) \(\frac{1}{3} \) 109 \(\frac{1}{3} \) 123 \(\frac{1}{3} \) May (9) \(\frac{1}{3} \) 123 \(\frac{1}{3} \) 123 \(\frac{1}{3} \) 123 \(\frac{1}{3} \) 124 \(\frac{1}{3} \) 124 \(\frac{1}{3} \) 125 \(\frac{1}{3
Morris & Essex 1st 7s. 1914 1st consol guar 7s. 1915 Registered. 1915 1st ref gu g 3½s. 2000 N Y Lack & W 1st 6s. 1921 Construction 5s. 1923 Term & improve 4s. 1923 Syr Bing & N Y 1st 7s. 1906 Warren 1st ref gu g 3½s. 2000	M-N J-D J-D J-J E-A M-N A-O	97 130 ½ 133 ½ 113 ¼ 102 ½	108 Mar'05 1264 1264 1288 J'no'05 127 J'ne'05 1124 May'05 104 May'05 1052 J'no'05 102 Feb'03		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bellev & Car 1st 6s
Del & Hnd 1st Pa Div 7s. 1917 Registered	M-S M-S A-O M-N J-J	103 ⁵ 8 102 ¹ 2 139 ¹ 8	134 May 03 149 Aug'01 103 ¹ 4 J'ne'05 102 J'ne'05 142 ¹ 2 Mar'05	6	103 \(\) 103 \(\) 103 \(\) 103 \(\) 106 \(\) 142 \(\) 142 \(\) 100 \(\) 102 \(\)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Rio Gr West 1st g 4s1939 Consol and col trust 4s 1949 Utah Cent 1st gu g 4s a1917 Rio Gr So gu See Rio Gr So Des Mol & Ft D See C R & I P Des M & Minn See Ch & N W Des Mol Un Ry 1st g 5s1917 Det M & Tol See L S & M So	M-N	103	100 100% 91 J'ne'05 97 Jan'02 110 Sep'04			Refunding g 4 s
Det & Mack 1st lien g 4s. 1995 Gold 4s. 1995 Det Sou 1st g 4s. 1951 Ohio Sou Div 1st g 4s. 1941 Dul & Iron Range 1st 5s. 1937 Registered. 1937 2d 6s. 1916 Dul So Shore & Atl g 5s. 1937 Fast of Minn See St P M & M Last Ten Va & Ga See So Ry	J.D M.S A.O J.J	95 96 ¹ ₂ 92 93 ¹ ₂ 115	100 Apr '03 8134 Mar'05 92 2 92 2 114 2 114 2	1 1	95 97 70 84 90 96 2 114 116	Keok & Des Mo See M & St L Knoxville & Ohio See So Ry ake Erie & W 1st g 5s. 1937 J.J. 120 Sale 120 120 3 117 1 2120 122 d gold 5s 1941 J.J. North Ohio 1st gu g 5s. 1945 A.O. L Sho & Mich S See N Y Cent Lehigh Val (Pa) coll g 5s. 1997 M.N. Leh Val N Y 1st gu g 4 1 2s. 1940 J.J. 112 1 4 112 1 5 112 1 5 112 1 7 112 1 8 112 1 7 112 1 8 112 1 7 112 1 8 112 1 8 112 1 9 112 1 9 110 1 8 112 1 9 110
Elgin Jol & East 1st g 5s.1941 Elm Cort & No See Leh & N Y Erie 1stext gold 4s	M-X M-X M-S M-S A-O J-D M-S	10S ¹ 2 114 ¹ 2 10S ³ 4 114 ¹ 2	119½ May'05 107 May'05 113¾ J'ty'04 110½ 110½ 114½ J'ne'05 103 Feb'05 134½ May'05	i	107 107 107 110 12 114 12 117 12 101 12 103 133 137	Registered
lst consol g tund 7s	J.J J.J F.A A.O J.I)	95 Sale 95 Sale 95 Sale 105 Sale 105 Sale 124 126 Sale 107 Sale	130 Aug '03 103 \(\) 103 \(\) 2 \(\) 103 \(\) 2 \(\) 103 \(\) 2 98 \(\) 2 \(\) 3 \(\) 103 \(\) 2 94 \(\) 8 \(\) 88 \(\) Nov '04 95 \(\) 7 \(\) 96 104 \(\) 105 \(\) 126 \(\) \(\) Mar '05 110 \(\) Mar '05 112 \(\) 2 \(\) J'ne'05	5 166 26 222	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Jeft RR 1st gu g 5s	A-O A-O M-N J-J M-N J-J F-A	102 %	10234 J'ne'05 1341 ₂ J'ne'05 118 - J'ly '04 116 - J'ne'05	3	$\begin{array}{c} 102^{3}, 105 \\ 134^{1}2 136^{1}2 \\ \hline 116 & 116 \\ 117 & 117 \\ 114^{1}, 116 \\ 102^{1}2 104 \\ 109 & 111 \\ \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Regis \$5,000 each1943 Mid RR of N J 1st g 6s.1910 Wilk & Ea 1st gu g 5s.1942 Erie & Pitts See Penn Co Gas and Electric Light	M-N A-O J-D	109 109 14	1104 J'ne 05 109 g Jan '05	SEO	108½110¼ 109%109%	Registered. 1940 J. J
Briyn U Gas 1st con g 5s.1945 Bnffalo Gas 1st g 5s 1947 Consol Gas conv deb 6s 1909 Conson Gas See P G & C Co Detroit City Gas g 5s 1923 Det Gas Co con 1st g 5s 1918 Ed E I II Bkn See K Co E L & P Ed E II See N Y & E L H & P Ed G L N Y 1st con g 5s 1932 Ed G & Fnel See P G & C Co	A-O J-J J-J F-A	173 176 102 103 103 103 103 103 103 103 103 103 103	114 114 69 J'ne'05 173'2 175 103 103'4 105 J'ne'03	30	169 1874	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Gen Electric deb g 3 2s. 1949 Gr Bap G L Co 1st g 5s. 1949 Gr Bap G L Co 1st g 5s. 1915 Hndson Co Gas 1st g 5s. 1949 Kan City (Mo) Gas 1st g 5s. 1937 Rings Co El L & P g 5s. 1937 Purchase money 6s. 1997 Ed El II Bkn 1st con g 4s 1939	J-I) F-A F-A M-N A-O A-O J-J	91 109 ⁴ ₈ 99 109 122 ¹ ₂ 124 96 ¹ ₂	107 ³ 4 Dec'00 109 ¹ 2 Feb'05 100 May'05 123 J'ne'05 94 ¹ 2 Apr'05		$\begin{array}{c} 109 {}^{1}_{2} 109 {}^{1}_{2} \\ 100 {}^{1} 100 \\ \hline 124 {}^{1}_{6} 127 \\ 94 {}^{1}_{2} 94 {}^{1}_{2} \end{array}$	1 Ch G-Lee Cke 1st gu g 5s 1937 [J-J] 140 110 5 110 110 1 2 [108 110

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 30	Int'st Perion	Price Friday June 30	Week's Range or Last Sale	Bonds	Kanye Since January 1	N. Y. STOCK EXCHANGE Week's Range or Since January 1
Louisv & Nashv—(Continued) L Cin & Lex gold 4 2s1931 N O & M 1st gold 6s1930 N O & M 2d gold 6s1930 Pensacola Div gold 6s1920	J - J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Low High 109 Mar'03 132 J'ne'03 126½ Feb'03 114 Apr'03		109 - 109 130 - 132 126 - 126	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
St L Div 1st gold 6s	8-M M-S J-J	1214	121 2 May 03 75 J'ne'02 113 Nov'99 1013 May 03 110 Feb'03	2	121 12 12 1 12	Debenture g 48
L&N&M&M 1st g 4 \(\frac{1}{2}\)s 1945 L&N-South M joint 4s.1952 N Flu & S 1st gu g 5s1937 Pens & Atl 1st gu g 6s1921 S&N Ala con gu g 5s1936	J-J F-A F-A	$ \begin{array}{c} 967_{8} \\ 1161_{4} \\ 1137_{8} \\ 1143_{4} \end{array} $	967 ₈	5	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Pitts McK & Y 1stgu 6s. 1932 J. J. 141
Sink fund gold 6s1910 L & Jeft Bdge Co gu g 4s1945 L N A & Ch See C I & L Mahon Coal See L S & M S anhattan Ry consol 4s.1990	M-S	9918	110 Mar'03 994 J'ne'03 1042 1042		9914 9914	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Registered	A - () J - J	109	104 Apr'08	21	104 104 106 % 109	Bat C & Stur 1st gu g 3s. 1989 J. D. N Y & Harlem g 3½s. 2000 M.N. Registered. 2000 M.N. N Y & North 1st g 5s. 1927 A.O. 115½ 119½ Mar'05 118 119½
Metropolitan El See Man Ry Mex Cent consol gold 4s., 1911 1st consol income g 3s., a1939 2d consol income g 3s., a1939 Equip & coll gold 5s 1919	J'ly J'ly A+O	79 Sale 20 ¹ 2 22 12 ¹ 2 Sale	$77\frac{1}{2}$ 79 $20\frac{5}{8}$ $21\frac{1}{2}$ $12\frac{1}{2}$	10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Oswe & R 2d gu g 58e1915 [F.A] R W & O T R 1st gu g 58.1918 [M-N] Utica & Bik Riv gu g 48.1922 [J-J] N Y Chic & St L 1st g 48.1937 [A.O] 107 107 2 Feb 05 105 107 107 2 1
Coll fr g 4 ¹ ₂ s 1st Ser1907 Mex Internal 1st con g 4s.1977 Stamped guaranteed1977 Mex North 1st gold 6s1910 Mich Cent. See N Y Cent.	M-S		90 ⁵ ₈ J'ly '01		9412 98	Registered. 1937 A.O 101 Mar'04 N Y & Greenw Lake See Erie N Y & Hud N Y Lack & W See Erie N Y & W See Erie
Mid of N J See Erie Mil L S& W See Chic & N W Mil & Mad See Chic & N W Mil & North See Ch M & St P Minn & St L 1st gold 7s., 1927	1.11	13612	137 137		107 107	N Y & Long Br See Centol N J N Y & N E See N Y N H & H New York New Hav & Hart— Honsatonic R con g 5s. 1937 M.N. 125 12
Iowa Ex 1st gold 7s1909 Pacific Ex 1st gold 6s1921 South West Ex 1st g 7s.1910 Ist consol gold 5s1934	J-D A-O J-D M-N	1083 ₄ 1193 ₂ 110 1143 ₈ 116	10834 J'ne'05 1204 Apr'05 1134 Mar'05 11434 J'ne'05		$108^{3}4$ $111^{5}6$ $120^{1}4$ 122 $113^{1}4$ $113^{1}4$ $114^{1}2$ $117^{3}4$	N Y & North See N Y C & H N Y O & W ref 1st g 4sg1992 M.S Regis \$5,000 only
lst and refund gold 4s1949f Des M & Ft D 1st gu 4s'35. Minn & St L gu See B C R & N M St P & S M con g 4 int gu '38. M S S M & A 1st g 4 int gu 1926.	J-J	102 12 10234	98 95 8 102 2 1023 103 Nov'01	4	1	Nor & South 1st g 5s. 1941 M.N 109 s. 1114 Feb 05 1114 1114 Nor & West gen g 6s 1931 M.N 131 2 133 Jan 95 123 5 133 2
Minn Un See St P M & M Mo Kan & Tex 1st g 4s1990 2d gold 4s	F-A M-N A-O	1054 1054	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	39	1034 108	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Dal & Wa 1st gu g 5s1940! Kan C & Pac 1st g 4s1990! Mo K & L 1st gu g 5s1942! M K & Ok 1st gu 5s1942! M K & Tof T 1st gu g 6s.1942!	F-A A-O M-N	105 ³ 4 95 95 ³ 4 112 ¹ 4 114 106 107 107 ¹ 2 Sale	$egin{array}{ll} 105rac{1}{4} ext{ Dec '04} \ 95 & ext{ Apr'05} \ 114 & ext{ J'ne'05} \ 106rac{6}{2} & 106rac{5}{2} \ 107rac{1}{2} & 107rac{5}{2} \end{array}$	8	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	Div 1 st 1 & gen g 4s. 1944 J. J. Div 4 Sale 100 4 100 4 100 6 100
Sher Sh & So 1st gu g 5s. 1943 Tex & Okla 1st gu g 5s. 1943 Missouri Pacntic 3d 7s. 1906 1st consol gold 6s. 1920 Trust gold 5s stamped.a1917	J-D M-S M-N M-N	121 12 Sale	$107\frac{1}{2}$ Feb 0.5 106 J'ne $0.51043_4 1043_4121\frac{1}{2} 121\frac{1}{4}107 107\frac{1}{4}$	11	$107 \frac{1}{2} 107 \frac{1}{2} 104 \frac{1}{2} 108 \frac{3}{8} 103 \frac{3}{4} 107 121 \frac{1}{2} 125 \frac{5}{8} 106 \frac{1}{2} 110 \frac{3}{8}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Registered	M-S F-A F-A J-J	108 1083 ₄ 971 ₈ 1071 ₈	108 108 98 J'ne'05	i	107 1101 ₂ 95 98 1041 ₂ 110	Registered
Pac R of Mo 1st ex g 4s.1938 2d extended gold 5s1938 St L Ir M& Sgen con g 5s1931 Gen con stamp gtd g 5s1931 Unified & ref gold 4s1929	A-O J-J	953 Sale	10934 Oct '03 95 9534	28	94 96%	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Riv & G Div 1st g 4s. 1933 Verdi V I & W 1st g 5s. 1926 Mob & Birm prior lien g 5s 1945 Mortgage gold 4s	M-S J-J J-J J-J	100 4 Sale	1111 ₂ Mar'04 931 ₄ Apr'05 991 ₂ 1001 ₄	7	9314 9314 9515 10014	Nor Ry Cal See So Pac Nor Wis See C St P M & O Nor & Mont See N Y Cent O Ind & W See C C C & St 1. Ono River RR 1st g 58.1936 J.D. 114 2
Mob & Ohio new gold 6s. 1927 1st extension gold 6s. h1927 General gold 4s. h1927 Montgom Div 1st g 5s. 1947 St L & Cairo coll g 4s. e1930	Q-J M-S F-A	124 96 ¹ 2 114 117 91 ¹ 2	126 J'ne'05 96½ May'05 114¾ Apr'05 95 Feb'05		$123^{3}4129$ $122^{\circ}126$ $96^{1}299$ $113^{3}4115^{5}8$ 95	Ore & Cal See So Pac Co Ore RR & Nav See Un Pac Ore Short Lane See Un Pac Oswego & Rome See N Y C
Guaranteed g 481931 M & O coll 4s See Southern Mohawk & Mal See N Y C & H Monongahela Riv See B & O Mont Cent See St P M & M	J.J	10038	101 Nov'04			O C F & St P See C & N W Oz'rk & Cher C 1st gu 5 s g.1913 A.O Pac Coast Co 1st g 5 s 1945 J.D *1115 g 15 112 J'ne'05 994 1004 112 115 12 J'ne'05 112 115 12 115 12 103 Apr'05 102 2 104
Morgan's La & T See S P Co Morris & Essex See Del L & W Nash Chat & St L 1st 7s. 1913 Nash Chat & St L 1st 7s. 1928	J-J A-O	115 116	122 ¹ 4 123 115 J'ne'05	il l	1207 ₈ 123 1141 ₄ 117	Sink fund subsidy g 6s. 1910 M·N Penn Co—Guar 1st g 4^{1}_{2} s. 1921 J. J. 110 $^{1}_{2}$ 111 111 2 110 $^{1}_{2}$ 111 111 2 110 $^{1}_{2}$ 111 111 2 110 $^{1}_{2}$ 111 111 2 110 $^{1}_{2}$ 1110 $^{1}_{3}$ 110 1 106 $^{1}_{4}$ 3 107 106 106 106 106 106 106 106 106 106 106
Jasper Branch 1st g 6s1923 McM M W & Al 1st 6s1917 T & P Branch 1st 6s1917 Nash Flor & Shel See L & N Natof Mex prior lien 4 2s.1926	1.1	1104	121 Apr'05 1174 Mar'05 113 J'ly'04 1054 May'05		105 ls 105 ls	Guar 3 ½s coil tr ser B. 1941 Tr Co certit's gu g 3 ½s.1916 M·N C St L & P 1st con g 5s.1932 A-O Registered. 1932 A-O Cl & P gen gu g 4 ½s ser A '42 J-J
1st consol 4s		81 ½ Sale 115 ½ 119	8112 811	58	793, 831,	Series B 1942 A-O 115 4 Series C 3 42s 1948 M-N 97 Series D 3 42s 1950 F-A 9734 96 Jan 04 Erie & Pitts gu g 3 42s B 1940 J-J 102 Nov 06 Series C 1940 J-J 9834 Apr 04
N Y Bkin & Man Bch See L 1 N Y Cent & H Riv g 3 \(\frac{1}{2} \)s. 1997 Registered 1997 Deben g 4s 1934 1948 Lake Shore coll g 3 \(\frac{1}{2} \)s. 1998	M·N J·J		$ \begin{array}{ccccccccccccccccccccccccccccccccc$	2 5 G	$\begin{array}{c} 99^{5_8}100^{7_8}\\ 99 & 100^{1_2}\\ 100^{1_8}102^{5_8}\\ 90^{3_4} & 93 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Registered 1998 Mich Cent coll g 3 2s 1998 Registered 1998 Beech Creek 1 st g u g 4s 1936 Registered 1936	F-A F-A J-J	$\begin{array}{c} 90 & 90 \frac{1}{8} \\ 90 \frac{1}{4} & 91 \frac{1}{8} \\ \dots & 90 \\ 107 \frac{3}{8} & \dots \end{array}$	90 90 90 s 90 s 89 2 May'05 107 2 Fe6'05 102 Mar'04	29	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Series E 3½ guar g. 1949 F-A 93 May'05 93 9578 Pitts Ft W & C 1st 7s. 1912 J J 127 58 Oct '02 2478 1912 J J 121 Mar'04 2478 2478 2478 2478 2478 2478 2478 247
2d gu gold 5s	J - J J - D J - J	$ \begin{array}{c} 110 \\ 893_{4} \\ 1003_{4} \\ 92 \end{array} $	95 Apr/0			Con currency 6s reg g1905 Q-M Consol gold 5s 1919 M-S 111½ Sep '04 Consol gold 4s 1943 M-S Convertible g 3½s 1915 J-D 100½ 101½ 101⅙ 101⅓ 14 {01⅓ 101⅙ Convertible g 3½s 1912 M-N 103¼ Sale 103¾ 2s0 101¼ 107
Moh & Mal 1st gn g 4s. 1991 N J June R gu 1st 4s. 1986 N Y & Pu 1st con gu g 4s 1993 Nor & Mont 1st gn g 5s. 1916	И-Б F ∙ А A-О	103 105 106	107 2 J'ly'00 105 Oct '09 106 Mar'03		103 107	Alleg Val gen gu g 4s 1942 M-S 103°8 102 Nov'97 110 Cl & Mar 1st gu g 4½s 1935 M-N 110 110 Jan '05 110 110 DR R & Bge1stgu 4s g.'36 F-A 102
Coal and Iron Col Fuel Co gen gold 6s1919	M-N		MISCELLA 107 2 Oct '0-	1 1		-Continued on Next Page Telegraph and Telephone 98½ May'05 97 98½
Col F & I Co gen s g 5s1943 Convertible deb g 5s1911 Trust Co ctfs Col Indus! st conv 5s gu A.1934 1st conv 5s gu Series B.1934	F-A F-A IF-A F-A	* 90 * 93 72 Sale 7034 Sale	105	154	$\begin{bmatrix} 84 & 89\frac{1}{2} \\ 68 & 76\frac{1}{4} \\ 66\frac{1}{2} & 72\frac{1}{2} \end{bmatrix}$	Comm Cable Co 1st g 4s. 2397 Q-J
Contin'tal C 1st st gn 5s g. 1952 Gr Riv Coal & C 1st g 6s. 1919 Jen & Clear C & I 1st g 5s. 1926 2a gold 5s. 1926 Kan & H C & C 1st sf g 5s. 1951	F-A A-() J-D J-D	105 1064	102 ½ J'ly '0. 107 May'97 102 ½ Oct '0: 107 May'08		1065 107	Mut Un Tel s fund 6s. 1911 M-N 1064 1104 Mar'05 1104 1104 Northw Tel guf 4 2s g. 1934 J-J 10278 103 J'Iy'04
Pleas Val Coal 1st g s l 58.1928 Tenn Coal gen 58	J - J J - J A - O: J - J	99 110 1125 1135	105 Oct '00 99½ 100 110 J'ne'08	20	93 \(\frac{1}{2}\) 100 109 \(\frac{1}{2}\) 111 1103, 1195.	Am Cot Oil ext 4 ½s 1915 Q-F 9924 9834 May 105 9834 101 Am Hide & L 1st st g 6s 1919 M-S 97 96 ½ 97 ½ 11 96 ½ 100 ¼ Amer Ice Secur deb g 6s 1925 A-O 78 80 77 77 2 77 77 Am Spirits Mtg 1st g 6s 1915 M-S 96 96 May 05 97 97 28 87½ 90
De Bar C & 1 Co gu g 6s 1910 Viron Coal & Co 1st g 5s 1949	F-A M-S	90 90 12	89 18 90 104% Way 05	143	$\begin{vmatrix} 103 & 105 \\ 86 & 93 \end{vmatrix}_{2}$	Am Tobacco 40-yr g 6s. 1944 A.O 114 % Sale 114 % 115 53 110 4 118 4 4s. 1951 F.A 74 % Sale 74 % 75 4 230 71 77 % e Due May g Due i'ne h Due J'ly p Due Nov s Option sale.

	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 30	Int'st	Price Friday June 30	Week's Range or Last Sale	Bonds	Kange Since January 1	HONDS N. Y. STOCK EXCHANGE Week's Range or Since June 30 Last Sale Range or Last Sale Since January 1
- 1 m	Penn RR—(Continued) \ Philla Bal & W 1st g 4s 1943 \ Sun & Lewis 1st g 4s 1936 \ U N J RR & Cangen 4s. 1944	J-J M-S	108	Low High 10634 May'05 11042 Sep '04		1063 1084	Southern Pao Co—(Continued) Bid Ask Low High No Low High No Ist gold 6s. 1920 J.J. 122 Dec'04 129 Dec'04 129 Dec'04 129 Dec'04 Dec'0
j	Pensacola & Atl See L & Nash Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 2d gold 4 2s	Q.F M.N J.D	100 10312	123 ¹ 8 Jan '03 101 J'ly '04 109 Apr'02			Guaranteed gold 5s. 1938 A.O 0 11434
AC OF THE PARTY.	Fint & P.M. gos	M-N A-0	11213	121 ½ J'ñc'05 112¾ J'ne'05 114 J'ne'05		119 5 123 112 114 5 114 116 5	S P of Callst g 6s ser B.1905 A.O 100-2
Andread to the Angresia	Phila & Reading cons 7s.1911 Pine Creek reg guar 6s1932 Pitts Clu & St L See Penn Co Pitts Cleve & Tol See B & O	1-0	1157e *129	1194 Apr'04 137 Nov'97			1st con guar g 5s. 1937 M.N 113 119 Feb'04 108's 1095's Stamped 1905 1937 M.N 108'4 108'4 J'ne'05 108's 1095's S Pacof N Mex 1st g 6s 1911 J-J 102'5 108 109'2 Feb'05 108 109'2 Tex & N O 1st 7s. 1995 F.A 102'5 103 Oct '04 112 112'5 Feb'05 112 112'5 112'5 Feb'05 112 112'5
	Pitts Ft W & Ch See Penn Co Pitts June 1st gold 6s	J - J A - O	121 109½ 118½	120 Oct '01 112 ½ Deo '02 120 Mar'05			Southern—1st con g 5s. 1994 J.J 120 5g Sale 120 12 121 34 117 121 14 Registered. 1994 J.J 198 12 99 98 12 18 18 18 18 18 18 18 18 18 18 18 18 18
donas	1st consol gold 5s	J-J	119 122 11334	98 J'ly'97 116 May'05 1031 ₂ 1037 ₈	si	116 116 100% 104	St Louis div 1st g 4s 1951 J J 997s 100 4 170 4 17 98 100 4 Ala Con R 1st g 6s 1918 J J 118 118 J ne 05 117 4 118 Atl & Danv 1st g 4s 1948 J J 973 984 Mar'05 9548 984 2d 4s 1948 J J 904 Dec 04 904 Dec 04
2	Jersey Cent coll g 4s. 1951 Jersey Cent coll g 4s. 1951 Rensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern	J-J A O	100% 101	100 Jan'03 100 2 101		100 100 98 2 101	Atl & Yad 1st g guar 4s. 1949 A. 0 96 \ \
400	Rio Gr West See Den & Rio Gr Rio Gr Juno 1st gu g 5s 1939 Rio gr So 1st gold 4s 1940 Guaranteed 1940 Roch & Pitts See B R & P	J.D J.J	106½ 75 91	76 76	4	75 77	Knox & Ohlo 1st g 6s. 1925 J - J 126 \(\frac{1}{2} \) 127\(\frac{1}{2} \) 126 \(\frac{1}{2} \) 127\(\frac{1}{2} \) 126 \(\frac{1}{2} \) 127\(\frac{1}{2} \) 100\(\frac{1}{2} \) 127\(\frac{1}{2} \) 1167\(\frac{1}{2} \) 1167\(\frac{1}{2} \) 112\(1
- 10	Rome Wat & Og See N Y Cent Rutland 1st con g 4 2s 1941 Rut-Canad 1st gu g 4s 1949 Cag Tus & H. See Pere Marq Li Jo & Gr 1st 1st g 4s 1947	1-1		103% May'04 101% Nov'01			Virginia Mid ser C 6s. 1916 M-S 111 123 Feb '02 Series D 4-5s. 1921 M-S 110
	CLJO & Gr 1st 1st g 4s1947 St Law & Adiron 1st g 5s.1996 2d gold 6s1996 St L & Cairo See Mob & Olno St L & Iron Mount See M P	7.0	957 ₈ Sale * 128	95% 96	6	93 96	General 5s. 1936 M.N
- (St L K C & N See Wabash St L M Br See T RR A of St L St L & S Frau 2d g 6s Cl B 1906 2d gold 6s Class C 1906	M-N M-N	103 ¹ 8	103 J'ne'05 104 % Feb'05 131 May'05		102 1043 ₄ 104 1043 ₈	Spok Falls & Nor lst g 6s. 1939 J. J. 150 117 J'ly '00 Stat Isl Ry 1st gu g 4 2s. 1943 J. D. 100 Nov'04 100 Nov'04
	General gold 6s	J-J A-O J-J	*102	113		$\begin{bmatrix} 112 - 116 \\ 99 - 100 \end{bmatrix}$	St L M Bge Ter gn g 58.1930 A-O 111 11218 J'ly '04
	5-year gold notes 4 \(\frac{1}{2} \). 1908 K C Ft S & M con g \(\frac{1}{2} \) M C Ft S & M Ey ref g 4s 1936 K C & M R & B 1st gu \(\frac{5}{2} \) B Louis So \(\frac{5}{2} \) Et Louis So \(\frac{5}{2} \) Et Louis So	Y-O W-7, J-D	. 89	96 Lec'04 124 2 J'ne'05 89 2 8934	56	$ \begin{array}{c cccccccccccccccccccccccccccccccc$	2d gold Inc 5s
- 1- All of a	St L S W 1st g 4s bd ctfs.1989 2d g 4s ino bond ctfsp1989 Cousol gold 4s1932 Gray's Pt Ter 1st gu g 5s 1947	1.D	984 9834 * 86 815 Salo	98½ 98¾ 857 ₈ J'ne'05 807 ₈ 81¾		84 874	General gold 5s. 1935 J-D 110 12 Apr'05 110 $\frac{1}{2}$ 12 Apr'05 110 $\frac{1}{2}$ 12 Apr'05 110 $\frac{1}{2}$ 112 Apr'05 112 Apr'05 .
	St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s 1909 1st cousol gold 6s 1933 Registered 1933 Reduced to gold 4 2s 1933	J.J J.J	138	108 ½ May'05 139 J'ne'05 140 May'02 113% J'ne'05		136 139	50-year gold 4s 1950 A-O 84 \(\frac{1}{2} \) Sale 83\(\frac{7}{8} \) \$2\(\frac{1}{2} \) 63\(\frac{83}{83} \) 86\(\frac{5}{8} \) Tor Ham & Buff 1st g 4s. \(h 1946 \) J-D 97\(\frac{1}{8} \) . 97\(\frac{1}{8} \) . 97\(\frac{1}{8} \) 10\(\frac{1}{8} \) J-D 110\(\frac{1}{8} \) . 110\(\frac{1}{8} \) J-D 110\(\frac{1}{8} \) 110\(\frac{1}{8} \) J-D 107\(\frac{1}{8} \) 30\(\frac{1}{8} \) 107\(\frac{1}{8} \) 107\(\frac{1}{8} \) 108\(\fra
	Registered	J.D J.D	110 ⁵ 8	116 ls Apr'01 110 l2 May'05 105 l4 103 l4 106 May'01 104 l3 Mar'05		110 ¹ 2 112 ³ 8	Registered. 1947 J. J 106 J'nc'05 103 \(\begin{array}{c c c c c c c c c c c c c c c c c c c
1	E Minn 1st div 1st g 5s. 1908 Nor Div 1st gold 4s. 1948 Minn Union 1st g 6s. 1922 Mout C 1st gu g 6s. 1937 Registered. 1937	A-O J-J J-J	13739	124 May'05 135 Jan'05 134 ³ 4 Dec'04 118'e Feb'05		123 124	Guar refund 4s. 1929 J.D 964 Sale 96 964 137 9518 9812 Registered. 1929 J.D 11038 112 Dec'03
	lst guar gold 5s1937 Will & S F 1st gold 5s1938 St P & Nor Pac See Nor Pac St P & S'x City See C St P M &O Salt Lake C 1st g s f 6s1913	1.D	11934	118		11841184	Gold 5s. 1926 J.J. 114 2 Apr'02
	S Fe Pres & Phistg5s1942 S A & A P See So Pac Co S F & N Plst sink f g 5s.1919 Sav F & West See All Coast L	1.J	******	110 Jan '04 108 May'05	1 1	108 108	Vandalia consol g 48. 1955 F.A. 104 2 104 2 104 8 82 104 16 104 8 Ver Val Ind & W. See Mo Pirginia Mid. See South Ry
	Scioto Val & N E See Nor & W Scalboard Air Line g 4s 1950 Coll tr retund g 5s 1911 Car Cent 1st con g 4s 1949 Fla Cen & Pen 1st g 5s 1918	M-N J-J	89½ Sale 103 103½ *98 *110	103 103%	16	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	lst land gr ext g 5s1930 Consol gold 5s1943 Ga & Ala Ry 1st con 5s o1945 Ga Car & No 1st gu g 5s 1929	J.J J.J	1124114	109 ½ Mar'05 112 ½ 112 ½ 110 Jan'05	3	109 \(\) 109 \(\) 114 \\ 110 \\ 110 \\ \)	18t hen equip s 1dg 5s 1921 M-S 102
	Seab & Roa 1st 5s	J - J	10212	1114 May'03 102 Jan'03			$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	So Pac Co—RR 1st ref 4s.1955 Coil tr g 4 lps. 1905 Gold 4s (Cent Pac coll).k1949 Registered k1949 A & N W 1st gn g 5s. 1941	1.D	9758 Sale 934 Sale *1093	102 May'05 93 93 93 9 94 May'05	52	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern West Maryland 1st g 4s1952 A-O 89 Salc 884 89 43 874 94 West N Y & Pa 1st g 5s1937 J-J 1334 1194 J'ne'05 118 1194
	Cent Pac 1st ref gu g 4s 1949 Registered 1949 Mort guar gold 3½s. k1929 Gal Har & S A 1st g 6s. 1910 2d gold 7s. 1905	F-A J-D F-A	8814 8814 10834 10914	983 ₈ 881 ₂ 1081 ₈ Mar'05	11	87½ 90 108½ 110%	Gen gold 3-48
	Mex & Pac 1st g 5s 1931 Gila V G & N 1st g u g 5s.1924 Hous E & W T 1st g 5s.1933 1st guar 5s red 1933	M-X M-X M-X	107 *10334	115 Feb'05 107 5 J'ne '05 107 4 Feb'05		$113\frac{1}{2}115$ $107\frac{1}{4}110$ $105\frac{1}{2}107\frac{1}{4}$	Wheel'g & L E 1st g 5s. 1926 A.O Wheel Div 1st gold 5s. 1928 J.J 114 \(^1_{14}\) May'05 \(^1_{14}\) 114 \(^1_{2}\) May'05 \(^1_{14}\) 114 \(^1_{2}\) 114 \(^
	H & TC 1st g 5s int gu 1937 Corso, g 6s int guar 1912 Gen gold 4s int guar 1921 Witeo & N W div1st g 6s'30	A-0	*1104	113 Dec'04		955 1005	20-year equip s f 5s 1922 J.J 102 Jan '05 102 102 Wilkes & East See Erle Wil & Sioux F See St P M & M Wis Cent 50-yr 1st gen 4s. 1949 J.J 96 Sale 95 \(\frac{1}{2} \) 96 36 90 \(\frac{1}{2} \) 96
	Hannfacturing & Industrial Consol Tobacco 50-yr g 4s. 1851	F.A	80 to Sale				Miscellaneous Adams Ex col 1r g 4s 1948 M-S *10374 104 10378 J'ne'05 103 10574
	Registeren 48. 1951 Distri Sec Cor conv 15t g 5s. 27 Distril of Amer contri 2 5s. 1911 Int Paper Co 1st con g 6s. 1918 Consol conv s f g 5s. 1925	F.A J.J F.A	79 ³ 4 Sale	854 Dec '04 79 794 99 Sep '03 1094 1094	50	$\frac{77^{1}_{2}}{108} \frac{82^{1}_{2}}{110}$	Am Dk & Imp 5s See Cent N J Am SS Coof W Vag 5s. 1920 M-N B'R'u FerryCo 1st cons g 5s 4s F-A 48 57 18 J'ne'05 48 58 Che J & & St Yard col g 5s, 1915 J-J
	int St Pump 10-yr conv. 68 '13 Kuneker Ice (Chic) 1st g 58. '28 Lackaw Steel 1st g 581923 Nat Starch Mig Co 1st g 68 1920	J-J A-O M-X	105% Sale 87	98½ Fe6'05 105 - 1054 85 J'ne'05	31	1024 1055 98 98 1044 108 85 93	Det M & M ldgr incomes
	Nat Starch Cosfdeb 5s. 1925 Stan Rope & Tlst g 6s. 1946 Income gold 5s. 1946 US Leath Cosfdeb g 6s. 1913 US Realty & I conv deb g 5s '24	J.J F.A M.X	* 61 51 4 1094 1025 Sale	69½ 71¼ 50 J'ne'05 4¼ 4½ 109 109½	16 2 25	09 714 4212 594 14 8 10512 11218 93 10314	N Y Dock 50-yr 1st g 4s. 1951 F-A 96 2 97 97 J'no'05 98 100 St Joseph Stk Yds 1st 4 2s. 1930 J-J St L Ter Cupples Stat'n & Prop Co 1st g 4 4s. 5-20 year 1917 J-D
	U S Steel Corp10-60 yr5s.d'63 RegisteredApril 1993 Va-Car Chem col tr 5s g1912	М-N М-N А-О	94 \ Sale	94 945, 941 ₂ 943 ₄ 997 ₈ May'05	1603	92 994 924 974 998 1014	S Yuba Wat Go con g 68. 1923 J-J Sp Val Wat Works 1st 68.1936 M-S US Red & Ref 1st 8 f 68.1931 102 Sale 108 258 83 103 e Apr h Due J'ly k Due Ang o Due Oct p Due Nov q Due Dec s Option sale

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

	f	GHEST AN	1	1	1	STOCKS CHICAGO STOCK	1005		Range for Previous Year (1904)		
Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30	EXCHANGE	Week Share	Lowest	Highest	Lowest	Highest
*187	57 ₈ 57 ₆		5 5 ¹ _µ	LastSate		Railroads Chic City Ry	520 15	180 Jan 5 5 J'ne2: 19 J'ne28	199 Feb 1	6 Sep	8 Nov
691, 70	70 70%	69 ½ 70 ½ 43 88 ½ 58 ½ 24 ¼ 2.1 ½	19 19 68 70¼ 6¹8 6¹ь 41½ 41½ 86½ 86¼ •24 24¾	68 \(\frac{1}{2} \) 69 \(\frac{1}{3} \) 7 \(\frac{1}{4} \) 7 \(\frac{1}{4} \) 41 \(\frac{3}{4} \) 41 \(\frac{3}{4} \) 41 \(\frac{3}{4} \) 24 \(\frac{2}{4} \) 24 \(\frac{1}{4} \)	6834 691 7 30 Apr'0 42 42 881 2378 241		5,802 50	53 Mar31 61 ₆ J'ne2- 30 Apr 18 30 Jan 9 821 ₂ Jan 4 20 Jan 18	73 ½ J'ne 5 1378 Feb 3 51 Feb 2 4458 J'ne 2 89½ May12	23 Sep 4 Feb 27 ¹ ₂ May 28 ¹ ₂ Dec 80 ¹ ₄ Nov 15 Mar	27 Nov 15 Nov 45 Nov 31 Dec 85 Nov 26 Sep
$\begin{array}{c} * \\ \hline *67^{1}_{2} \\ 67^{1}_{4} \\ *64 \\ *22 \\ 64 \\ *94^{1}_{2} \\ *28^{1}_{2} \\ 98^{3}_{4} \\ 98^{7}_{6} \\ \end{array}$	67 67 464 422 64 64 94 2 984 987	*63 29 29 983 ₈ 983 ₄	$\begin{array}{cccc} *66 & 67 \\ *62 & & \\ 21 \\ \eta_8 & 22 \\ \hline 95 & 95 \\ *28 \\ 98 & 95 \\ \$ & 95 \\ \end{array}$	651 ₂ 651 ₅ Last Sale *211 ₄ 221 ₅ *65 64 *941 ₂ 961 ₅ *281 ₂ 291 ₂ 981 ₄ 981 ₅	*65 66	Do pref. 100 North Chic Street. 100 Northwestern Elev. 100 Do pret. 100 South Side Elev. 100 Streets WStable C L 100 Do pret. 100	17± 150 225	59 ½ Jan 10 60 May31 21 May23 60 Mar27 90 ¼ May17 28 Feb 24	68 J'ne22 99 Feb 2 24 2 Jan 10 66 Jan 5	41 Mar 65 Mar 15 Jan 44 Apr 90 Mar 28 Jan	68 Oct 88 Sep 2634 Nov
1114 1114	45 45	1118 113	1112 1114	*40 45	1114 115.	West Chie Street 100 Miscellaneous Allia-Chalmers 100 Do pref 100 American Can 100	20	40 J'ne12	72 Feb 3	38 Apr	56 % Se p
*81 *129 54½ 64½	69¼ 69¼ 682 129 131 54½ 55	68 69 481 *129 513 ₄ 55	$\begin{array}{c} 68\frac{1}{4} & 68\frac{1}{2} \\ *81 \\ *129 \\ 53 & 53\frac{1}{2} \\ 105 & 105 \end{array}$	684 683 Last Sale Last Sale *534 54 105 105 Last Sale	198 May'04	Do pref. 100 Amer Radiator 100 Do pref. 100 Amer Shipbldg. 100 Do pref. 100 Amer T & S Bank 100	1,235 1,955 120	76 Jan 24 125 Feb 21 38 Jan 19 98 8 Jan 17	14 to Apr 25 73 to Apr 2 8234 J'ne12 130 Mar 20 57 Mar 30 105 to Mar 27	31¾ Jan 40 Mar 115¼ Jan 19 J'ne 82 Aug 183 Mar	64% Dec 79% Dec 123% Sep 40% Dec 94% Oct 198 May
* 40 * 110 *52 58 *10 *34	*105 110 *52 60 *10 *34 *6 *2	*105 110 *52 *10	*105 110 *52 *10 *10	LastSale LastSale LastSale LastSale LastSale	106 Apr'0 55 Apr'0 10 Feb'0.	Booth (A) & Co. 100 Do pref. 100 Cal & Chic Canal & D100 Central Trust Bank. 100 Chicago Auditorium. Chic Brew'g & Malt'g Do pref.		105 Mar 17 55 Apr 20 148 2 Feb 23	106 May 2 62 Apr 15 150 Mar 1 10 Jan 5 1 Jan 18	120 J'ly 10 Oct	110 Feb
$\begin{array}{c} *6\frac{1}{2}\\ * & 160\\ \hline 138 & 123\\ 100\frac{1}{2} & 100\frac{1}{40}\\ 140 & 140\\ 59 & 60\\ \end{array}$	$ \begin{vmatrix} 160 & 160 \\ 44^{8}_{4} & 45 \\ \ddots & 135 \\ 101^{4}_{2} 102^{4}_{2} \\ 139^{4}_{4} 140 \\ 58 & 59 \end{vmatrix} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*158 180 *45 *133 135 103 \(\) 103 \(\) 139 \(\) 4 139 \(\) 55 \(\) 4 56 \(\)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chic Edison 100 Chic Pneumatic Tool 100 Chic Telephone 100 Chic Title & Trust 100 Diamond Match 100 Illinois Brick † 100 Kans City Stock Yds 100	10 75 100 841	153 Jan 25 32 Jan 7 125 May 4 95 Apr 6	172 Feb 20 52 ½ Mar 16 143 ½ Feb 17 105 ¾ Mar 6 142 % Apr 15	140 May 18 J'ly 115 Mar 86 Feb	17312 Nov 36 Nov 14712 Nov 108 Oct
*22 24	*22			Last Sale Last Sale Last Sale Last Sale Last Sale Last Sale	72½ Apr'05 17 J'ne'04 9 Dec'04 46 May'05 2 May'05	Knickerbocker Ice 100 Do pref 100 London & Chic Contr Manufacturers' Fuel Masonic Temple Mil & Chic Brew'g.		11 Feb 6 63 Feb 15 44 2 Mar 27 2 Jan 30	7334 Mar 22	10 ¹ 2 Dec 50 Jan 17 J'ne 7 ¹ 2 Nov 42 Aug 1 ³ 4 Apr	12 Oct 52 Feb 20 Jan 9 Deo 51 Jan 214 Jan
63 63 4 1174 1196 67 674 *117 120	63 \ 63 \ 117 \ 65 \ 65 \ 117 \ 2119	63 \(63 \) \(117 \) \(117 \) \(119 \) \(119 \) \(119 \)	62 62 1, 117 117 66 66 *117 117 12	LastSale	$\begin{array}{ccc} 61^{3}_{4} & 61^{3}_{4} \\ \hline 65^{1}_{2} & 65^{1}_{5} \\ *117 & 120 \\ 5^{3}_{4} & \text{May'05} \end{array}$	National Biscuit. 100 Do pref 100 National Carbon 100 Do pref 100 Page Woven Wire Fence Do pref	233 690	114 ¹ 2 Jan 5 41 Jan 25 110 Jan 5 5 Apr 20	6534 Apr 3 12012 Mar16 6712 J'ne24 120 J'ne19 534 May19		46 2 Deo 120 Sep
108 108 84 85 95 95	107 ¹ 4 108 ³ 4 83 83	$\begin{array}{c c} 107^{1_2} 107^{3_4} \\ 83 & 85 \\ 95 & 95 \end{array}$	$107 1071_4 \\ 841_2 841_2$	107 107 *81 85 *93 95	1014 J'ne'05	People's Gas L & C'ke100 Pullman Co	135 456 190	106 Feb 25 46 Jan 25 86 2 Jan 4	11034 Apr 8 114 Jan 6 86 Apr 7 97 Apr 10	985 Feb 997 Apr 353 J'ne 75 J'ne	116 ½ Nov 47 ½ Jan
15 ₈ 15 ₈	1 ⁵ ₈ 1 ⁵ ₈ 9 ³ ₄ 9 ⁷ ₈ 35	1 ¹ ₂ 1 ¹ ₂ 93 ₄ 97 ₅	93 ₄ 93 ₄ *	1 2 15 4 9 7 6 28 30	$\begin{array}{ccc} *1^{1}_{2} & 1^{5}_{6} \\ 9^{3}_{4} & 9^{7}_{6} \end{array}$	Union Bag & P Co100 Do pref100 Unit'd Box Bd & P Co100	367 589 1,400	1 ¹ ₂ Feb 20 9 ⁵ ₈ J'ne28	2 ½ Apr 3 14 ½ Apr 3 3 3 ½ Apr 14	7 4 Oct 34 J'ly 7 J'ly 14 Sep	105 Deo 38 Nov 2034 Jan 255 Deo

Chicago	Rand	Record
OHIUago	рици	Trecord

BONDS Price Friday June 30 Week's CHICAGO STOCK EXCH'GL Range or Last Sale January 1 WEEK ENDING JUNE 30 Low High Low High No. 101 Apr 205 103 Apr 205 104 May 205 103 Apr 204 64 ½ Apr 205 104 ½ Trae 205 104 ¼ 104 ¼ 98 Feb 204 106 99 \(\frac{101 \(\frac{1}{4} \)}{103 \(\frac{1}{4} \)} \\ \text{103 \(\frac{1}{4} \)}{103 \(\frac{1}{4} \)} \\ \text{104} \end{array} 9914.... 103 58 62 66 \(\) 103 \(\) 104 \(\) 104 \(\) 34 104 10034 Nov'04 71 71 79 Nov'04 80 Apr'04 G8 80 6834 7234 79 Nov'01 80 Apr'04 1063 Apr'04 1063 1064 95 2 96 10076 Feb'05 97 4 97 99 100 16 May'05 9434 95 874 874 97 97 97 97 $\begin{array}{c} \begin{array}{c} 4\\ 106 \, ^{1}2 \, 108 \, ^{1}4\\ 95 \, ^{1}2 \, 98 \, ^{1}2\\ 100 \, ^{5}8 \, 100 \, ^{7}6\\ 97 \, 98 \, ^{1}2\\ 5 \, 97 \, ^{1}4 \, 100\\ 16 \, 16\\ 8 \, 94 \, ^{1}4 \, 96 \, ^{1}2\\ 7 \, 86 \, 90 \, ^{1}2\\ 1 \, 95 \, 100\\ 94 \, 99 \, ^{1}4 \end{array}$ 106 107 ‡95½ 100 4 99% 100 95 Sale 87 88 96 97 Sale Extension g 4s. 1938 J-J 87 88 874 872 7 86 902 North Chic St 1st 5s. 1906 J-J 96 97 97 97 1 95 100 1st 5s. 1906 J-J 96 97 97 97 1 95 100 1st 5s. 1909 J-J 96 May'05 94 994 North West 1st 1st 4s. 1911 M-N 90 Sale 892 90 5 88 962 Pearsons-Taft 5s. 1916 J-D 100 Series C F-A 992 9934 9934 10 99 9974 440s Series C F-A 994 9942 100 Apr'05 992 9934 460s Series E M-N 1004 1005 J'ne'05 1234 12334 Refunding g 5s. 1947 M-S 1005 1006 8 105 J'ne'05 1234 12334 100 100 100 3 Refunding g 5s. 1947 M-S 1006 106 8 105 J'ne'05 100 100 3 J'ne'05 100

Chicago Banks and Trust Companies

Onicago i	Danks	anu 11	นอน	ООП	Tua	щіс	Ö	
	Outstand-			Divide	nd	Recor	$^{\circ}d$	
NAME	ing Stock	Surplus & Profits	In 1903	In 1904	Per- iod	La	st Pa	id
Bankers National		\$1,065,962	6	8	Q-J	J'l y	'¢5,	2
Calumet National Chicago City	100,000 $200,000$		13	8+5	j-J	Jan	, ₀₅ ,	4
Chicago National	1,000,000	1,423,345	15	12+3	Q-J	Apr	'05,	3
Chicago Savings	$\begin{array}{c} k500,\!000 \\ 2,\!000,\!000 \end{array}$	$\begin{array}{c c} & k 65.314 \\ \hline 1.792,123 \end{array}$	12	12	À.T	Ann	,05,	3 3
Commercial National Continental National	3,000,000		8	13	Q-J (j-J	Apr	,05,	2
Cook Co State Savings	50,000	3,072	6	6	J-J	Jan	'05,	3 .
Corn Exchange Nat	3,000,000		$\frac{12}{c}$	12	Q-J	Apr	'05, '05,	3 : 112
Drexel State Drovers Dep National	200,000 600,000	274.692	8	8	Q-J Q-J	Apr	'05.	$\frac{1}{2}$
First National	8,000,000	6,113,755	12	12	Q-J	J'ly	'05,	3 '
First Nat Englewood	100,000	106,770	10	6+4	1-1	Jan	05,	3
Foreman Bros B'k'g Co Fort Dearborn Nat	500,000 1,000,000	627,237 226,414	Prlv	ate Ba	uk Q-J	J'Iy	'05,	112
Hamilton National	500,000	141,896			8.0	0 13		1 3
Hibernian B'k'g Ass'n	1,000,000	1,049,404	8	8	J - J	J'ly	'05,	4
Home Savings	100,000		10	10	J-J		'05,	5
Manufacturers Bank Milwaukee Ave State.	$\begin{bmatrix} 200,000 \\ 250,000 \end{bmatrix}$		 6	6		May Jan	'05,	3
Nat Bank of Republic.	2,000,000	952,610	Ğ	6		J'ly	'()5,	112
National Live Stock	1,000,000	1,302,966	15	12+3	Q-J	Apr	05,	3
North Side State Sav	50,000	6,034	6	6	1-1	Jan	'05,	3
Oakland National Peoples Trust & Sav	50,000 $200,000$		New	6 Bank	J-J	Jan	'03,	3
Prairie National	250.000	59,596	21611					
Prairie State	250,000	73,721	8	¶38	Q-J	Apr	'05,	2 /
Pullman Loan & Sav	300,000		8	8	Q-J	Apr	'05, '05,	2 1
South Chicago Savings State Bank of Chicago.	200,000 1,000,000	31,875 $609,543$	6	5	Q-J	Jan Apr	,05,	116
Stock Yards Savings	250,000	104,615			Q-0	ar pr		
Union Bank	200,000	23,501		May 1,	190	5,		
Union Stock Yds State	200,000	19,029	New	Bank				
Amer Trust & Savgs	3,000,000	1,969,687	6	7	Q-J	J'lv	'05,	2
Central Trust Co of Ili	2,000,000	916,361	ĭ	4	Q-J	J'ly	'05,	
Citizens' Tr & Sav Bk.	200,000	2001.486	New b				105	4
Colonial Trust & Sav.	200,000 $200,000$	101,477 60,300	$\frac{5}{6}$	5 6	$Q \cdot J$ $Q \cdot J$	J'ly Apr	'05, '05,	1/
Drovers Trust & Sav Equitable Trust Co	500,000	450,000	8	8	M-S	Mar	'05,	
Federal Trust & Sav	2,000,000	Merged wi	·hAm.	Trust	de		Banl	
First Trust & Savings	1,000,000	698,075	1.0	15:14	.	A	205	-3-8
Illinois Trust & Sav.	4,000,000 250,000		16	12+4	Q-J	Apr	'05,	0
Jackson Trust & Sav Kenwood Tr & Savings	200,000	12,988	Began	Jan 3,	190	ŏ		4
Merchants' L'n&Tr Co	3.000,000	3.617.532	Began 12	12	Q-J	Apr	'05,	33
Metropolitan Tr & Sav Northern Trust Co Bk	750,000	257,748	6	6	1-1	Jan	'05,	3.2
Northern Trust Co Bk	500,000	417.335	8 6	8	Q-J F-A	J'ly Feb	'05,	2003
Royal Trust Co Union Trust Co	1,000,000	447,335 577,976						
Western Trust & Sav.	1,000,000	194,747	6	6	Q-J	Apr	'05,	17
Woodlawn Tr&Sav Bk	200,000			Mayl,	190	ь.		3
I farendes special divid	end of 30%	declared Au	12. 10.	1904.	A too	112. 20	20 A	125

|| Also paid 12 2% in Dec., 1903, in stock of First Prust & 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. a Due Dec. 31. b Due June. c Due April. h Due July. k Capital and surplus to be increased.

Volume of Business at Stock Exchanges	Gas Securities
TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE	Indianapolis Gas. 50 Compressed Air Co. 100 $^{-1}_{10}$ 1st g 5s 1952. A.O $^{-1}_{00}$ 104 $^{1}_{2}$ 105 Consolid Car Heating 100 $^{-1}_{00}$ 65
DAILY, WEEKLY AND YEARLY	Jackson Gas Co50 81
Week ending Stocks Railroad & State U.S. Bonds Bonds	Treferred 100 98 100 Debenture 48 23 24
1905 Shares Par value	Lafay'eGas1st 68'24.M.A. 30 35 Cons. Storage Battery 101 10 Log& WabV 1st 68'25.J-D 24 29 Cramps' Sh. En. Bldg100 27 30 Madison Gas 6s 1926.A. 2137 138 Cramps' Sh. En. Bldg100 10 10 10 10 10 10 10
Afonday 758,422 68,822,200 2,871,000 523,500 Tuesday 723,803 66,531,800 2,248,500 1,721,000 \$4,500	Newark Consol Gas., 100 90 91 Cuban 6s of 1896 101 103
Wednesday 761,999 67,362,100 2,133,000 1,230,800 Thursday 632,282 57,479,450 1,685,000 811,000 25,000 Friday 480,719 43,656,900 1,736,700 632,500	No Hudson L H & Pow- 5s 1938 A.O 110 Dominion Securities 100 10 10 10 10 10 10 10
Total 3.643.850 \$329,449,250 \$11,740,200 \$5,283,300 \$29,500	181 68 1926J-D 25 Electric Boat100 25 52
Sales at Week ending June 30 January 1 to June 30	St Joseph Gas 5s 1937.J.J & 97 2 100 Preferred 50 15 2 17 2 17
Exchange 1905 1904 1905 1904 Stocks-No.shares 3,643,850 813,283 137,562,969 51,153,566	Telegr & Telephone
Stocks—No.shares 3.643.850	
Boxps Government bonds \$29,500 \$4,000 \$304,900 \$436,400 \$1,647,700	Franklin
BR. and mis. bonds 11,740,200 10,712,090 481,239,100 308,325,000	Hindson River Teleph 100 93 95 Greene Consol Gold 1 5 5 8 N Y & N J Teleph 10 165 170 Greene Gold-Silver 10 6
Total bonds \$17,053,000 \$11,129,500 \$577,134,400 ::310,409,100 DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA	Northwestern Teleg. 50 125 128 Hackensack Meadows 10 19 20 Pacific & Atlantic 25 80 85 Hackensack Water Co- 19 105 105 107 108 10
EXCHANGES	Hall Signal Co 100 87 91 Havana Commercial 100 12
Week ending Boston Philadelphia	Chicago Edison Co. Sec Chicago list Havana Tobacco Co. 100 24 26 Kings Co El L& P Co 100 200 210 Preferred 100 32 37 2
June 50 1905 Listed Unlisted Bond Listed Unlisted Shares shares sales	Narragan (Prov) El Co 50 x100 104 1st g 5s June 1 '22 J-1) 80 12 81 NY & Q El L & PowCo 100 50 55 Hecker-Jones-Jew'l Mill 1st 6s 1922 M.S. 105 109
Saturday 9,558 2,352 \$15,500 10,468 7,558 \$92,000 Monday 24,427 3,993 59,000 33,809 20,713 95,300	United Electric of N J 100 25 Herring-Hall-Marvin 100 20 30 48 1949 J-D 274 7434 1st preferred 100 20 30
Tnesday 30,257 9,231 34,000 24,412 30,337 47,400 Wednesday 14,608 4,229 21,000 34,772 15,635 92,000	Ferry Companies Hoboken Land & Implot 200
Friday 9,837 1,860 22,200 17,235 11,120 49,800	Brooklyn Ferry stock100 3 12 4 12 Houston Oil 100 2 2 4 1
Total[103,354] 28,187] \$187,000[141,062] 101,512[\$430,300	18t 5s 1922M-N 91 92 Internat/1BankingColor 160 163 N Y & Hob con 5s'46.J-D 2109 1093, Int'n'l Merc Marine.100 103, 103, 103,
Outside Securities	NY&NJ 1st 5s 1946. J. J. 2106 Col tr deb 4 1922 20707 77 79 NY&So Blykn Ferry&St International Salt 100 23 26
A Weekly Review of Outside Market will be found on a preceding page.	Transp 1st 5s 1906M-N 101
Street Railways Bid Ask Louisv St 5s 1930, J&J 2113 11312	
Lynn& Bos 1st 5s'24.J-D 4110 112 \(\frac{1}{2} \)	Railroad Lord & Taylor 100 109 1115
## Telegraph ## Tel	
Con 5s 1943 See Stock Exch list Pub Serv Corp of N J100 114 116 B'way Surf 1st 5s gu 1924 2108 110 Tr etfs 2% to 6% perpet 68 69 2d 5s int as rental 1905 99 2101 Coll trust 5s gold notes 107 108 109	Prior lien g 4 ½s'30 M&S 106 109 Preferred 100 71½ 72 Con mtg g 5s 1930 J&J 92½ 16 Madison Sq Garden 100 20 25 100 M N 70 90
Clat M 6s 1922 M-N \$117 121 North Jersey St Ry 100 27	Fort Worth & Denver City stamped 100 7114
Cola 9th Ave 5s See Stock Exch list 18t 4s 1948 M-N 277 \(\frac{1}{2} \) 78 185 Cola 9th Ave 5s See Stock Exch list 18t 5s 1933 J-D 2109 \(\frac{1}{2} \) 109 \(\frac{1}{2} \)	Stubs 287 2 325 Monongahela R Coal, 50 81 24 25 Preferred 50 24 25
Dry D E B & B— 1st gold 5s 1932J-D 114 116 New'k Pas Ry 5s'30J-J 113 114	Preferred
### Scrip 6s 1914F-A 103 J C Hob & Paterson 100 26 48 g 1949 M-N 275 2 76	Seaboard Co See Balt Exch Inst Nat Bank of Cuba 100 Exch Inst Nat Ena & Stamp See Stk Exch Inst
42d&GrStF'y stk100 400 410 So J Gas El & Trac 100 125 127 42d St M & St N Av100 50 70 Gug 5s 1953	Industrial and Miseel New Central Coal 20 42 45 N Y Biscuit 6s 1911 M.S 105
107 Ler Ay & Pay F 5s See St k Exc list 5 1928	Algoma Cop & Smelt
Metropol Securities See Stk E x list 2d 6s1914 opt A-O 100 Metropol Street Ry See Stk E x list So Side El (Chic) Sec C hicago list Ninth Avenue stock.100 185 192 Syracuse Rap Tr 5s 1946 2108 109	American Can com100 $11^{14}_{67^{3}_{4}}$ $12_{67^{3}_{4}}$ N Y Transportation20 12^{14}_{14} 12^{14}_{14} Nor Am Lum'r & Pulp100 12^{14}_{14}
Second Avenue stock100 205 210 Trent P & H 5s 1943J-D 4103 105 1st mort 5s 1909 M-N 4103 104 United Rys of St L-	Preferred 100 95 99 Otis Elevator com 100 58 62 Am fee Securit's (wi)100 24 25 Preferred 100 107
Consol 5s 1948 F-A 2115 116 Com vot tr ctfs 100 30 ts 40 ts 30 ts 3	Debenture 6s. See Stk E x list Phoenix Mining 1 † 4c 5e. Am Malting 6s 1914.J-D 102 103 Pittsburg Brewing 50 † 4c 5e. Preferred 50 † 40 5e.
So Fer 1st 5s 1919A-0 2105 108 Unit RysSan Fran See Stk Exch list Wash Ry & El Co100 37 \frac{1}{4} 37 \frac{1}{2} 37 \frac{1}{2} 37 \frac{1}{2} 37 \frac{1}{2} 39 \frac{1}{3} 39 \frac{1}{4} 37 \frac{1}{2} 39 \frac{1}{3} 39 \frac{1}{4} 37 \frac{1}{2} 37 \f	American Nickel. 10 1 1 1 1 1 1 1 1 1
YkersStRR 5s 1946A-0 2106 4s 1951 J-D 89% 89% 89% 28th & 29th Sts 1st 5s'96 2112 2114 West Chicago St 100 42 45	Am Soda Foun com. 100 2 4 2d preferred 100 21 100 1st preferred 100 100
Twenty-Th'd St stk 100 398 415 Con g 5s 1936M-N Deb 5s 1906J-J 100 101 Union Ry 1st5s 1942 F-A 2110 112 12	American Surety50 100 200 Royal Bak Powd pref 100 108 109 Am Tobacco (new) com 265 280 Russell & Erwin 25 61 63
Westchest 1st 5s'43 J J [110 113 Gas Securities BROOKLYN Gas Securities NEW YORK 1108 1	Preid See Stock Exch list Safety Car Heat & Lt 10 255 205 4s and 6s See Stk Exch list Singer Mfg Co 100 630 550 Am Typefo'rs com 100 35 40 Standard Coupler com 100 25
Atlan Ave 5s 1909A-O 2102 103 12 Con Gas (N Y) stk. See St k Exch list Conv deb 6s ctfs See St k Exch list	Preferred
Impt 5s See Stock Exch list Mutual Gas 100 290 300 B & W E 5s 1933 A-O 100 101 New Amsterdam Gas—	5s 1919 J.J 89 2 8931 5s 78 78 78 29 4 1 29 3 4 1 2 4 3 4 3 4 3 4 4 3 4 4 4 4 4 4 4 4 4 4
Brooklyn City stock10 238 240 1st consol 5s 1948J.J 2111 112 Con 5s See Stock Exch list N Y & East River Gas— 1st 5s 1948J.J 2113 115	Baldomero Mining 5 2 Storage Power 50 1 1 2 Swift & Co-See Boston St k Exc u'ge 1 1 1 1 2 1 1 1 2 1 1
Bkn Hgts lat5s 1941 A.O. 104 105 Consol 5s 1945J.J \ 109 112 Bkln Q Co & Sub See Stk Exch. list N Y & Richmond Gas. 100 35 Bklyn Pap Tran See Stk Exch. list Nor Un 1st 5s 1927.M.N \ 2105 108	Bethl'm Steel Corp. 100 29 \(\frac{1}{2} \) 30 Tennessee Copper 25 \(\frac{1}{25} \) 27 27 27 27 27 27 27 2
1 Standard Gas com . 100 130 150 151 150 151 150	Bliss Company com 50 141 147 Title Ins Co of N Y . 100 187 145 Tonapah Min (Nevada) 1 1 13 14 145 1
Brk C & N 5s 1939.J.J 113 115 1st 5s 1930M-N 109 112 Gr St& New 1st 5s '06 F-A 100 Gr'pt & Lorimer St 1st 6s 102	Borden's Cond Milk. 100 150 \(\frac{1}{2} \) 153 Preferred new. 100 165 \(\frac{1}{2} \) Preferred new. 100 165 \(\frac{1}{2} \)
1st 4s 1949 See Stock Exch list Amer Light & Tract. 100 46 98	British + of Copper
58 1944	Celluloid Co
Steinway 1st 6s 1922.J.J 101 104 Brooklyn Union Gas deb 6s 1909 conv '07MS' 170 Bullio City Gas stock 100 6'4 7	Central Foundry 100 3 ¹ 4 3 ¹ 2 U S Envelope com 100 17 100
OTHER CITIES 1st 5s 1947 See Stock Exch list Consol Gas of N J 100 100 1st 5s 1936 J J 292 96	Deb 6s 1919 op '01M N
Deb 6s 1917A.O (106 107 5s 1938J.D (110	New 58 (w1) 2994 9.3 U S Tit Gu & Indem, 100 124 127 155 163 Universal Fire Extr. 100 6 7
Chicago City Ry See Chicago inst Detroit City Gas50 1 25 Columbus (O) St Ry. 100 1014 Elizabeth Gas Lt Co. 100 270 J25 Preferred 100 11042 Essex & Hudson Gas 100 127 128	Chesebrough Mig Co 100 449 480 Universal Tobacco100 2 5 Chy Investing Co
Colum Ry con 58 See Ph lla list Crosst'wn 1st5s'33.J.D 108 Gas & El Bergen Co., 100 62 Grand Rapids Ry., 100 61's Grand Rapids Gas—	Scfallin (H B) com. 100 106 110 Title & Mort Guar Co. 108 110 1st preferred. 100 96 99 Westingh Air Brake. 50 147 147 147 147 147 148 14
Preferred	Colo Industrial. See Stock Ex hat Preferred (w1)
Buyer pays accrued interest. Price per share. Sale price. a Ex rights. xE	Ex div INew stock. Sells on Stock Exchange, but not a very active security

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

						,	.,,	<i>J</i>	
13.5			Per Centum		1	STOCKS BOSTON STOCK	Sales of the	Range for Year 1905	Range for Previous Year (1904)
Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30	EXCHANGE	Week Shares	Lowest Highest	Lowest Highest
8234 8234	8278 8334	83 ¹ 2 83 ⁷ 6	8312 8334	S37 ₈ 84	8234 8234	Railroads Atch Top & Santa Fe100	585	7778 May20 9338 Mar 9	64 Mar 894 Nov
1033 1033 255		104 104	104 104 ½ 255 255 ½	101 104 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref100 Boston & Albany100	79	99 ½ Jan 25 104 ½ J'ne28	88 Jan 1044 Nov
157 158	157 ¹ 2158	15734 158	1573 ₄ 1573 ₃	1573	?41 J'ne'05	Boston Elevated 100 Boston & Lowell 100		254 Jan 3 261 Apr 4 x154 Jan 25 1584 Apr 28 x241 May 26 249 Mar 16	3 230 Mai 242 2 Nov
177 178	178 178 175 175	*177 178	175 177	*175 1 77		Boston & Maine100 Do pref100 Boston & Providence100	3	z 172 J'ne 2/185½ Mar14 171 Jan 6/175 Apr 8 305 Jan 18/310 Apr 26	166 Apr 174 Oct
307 307 *28½ 29½ *76 77½	*307 291 ₄ 291 ₄ *76 771 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*307 *28½ 29½ *74 75	307 29 29	Boston & Floride Rector Boston & Wor Elec Co Do pref	70	305 Jan 18 310 Apr 20 13 2 Jan 17 35 Mar 20 63 2 Jan 17 82 2 Apr 13	
125	*168 *125	168 188 125 125	170 170 1 125	*170 173 *125	* 170	Chic June Ry & US Y100 Do pref100	120	150 Jan 13/199 Marl(H136 J'nell54 Oet
187	*187	*187	*187 165 165	LastSale	1871 ₂ May'05	Con & Mont Class 4 100 Conn & Pass Riv pref 100	5	186 Jan 4 1893 Mar 25	180 J'ne 186 Nov 160 Apr 162 Jan
145 12 145 12 *81 85	*146 *81 85	*146 *82 85	145 145 *\$2 85	Last Sale 146 Lasi Sale	295 Mar'05 * 146	Connecticut River100 Fitchburg pref100 Ga Ry & Electric100	000000	142 Jan 3148 Marla	210 0411200 2116
*81 85 *921 ₂	*81 85 93 93	*9294 93	*923, 93	$*923_4 93$	*92 \square 93	Do pref100 Maine Central100	20	86 Jan 4 93 J'ne21 175 Jan 24 185 ¹ 2 J'ne10	73 Jan 88 Dec
18 ¹ ₂ 19 ¹ ₄	$\begin{array}{ccc} 19 & 19 \\ 62 & 62 \end{array}$	*181 ₂ 191 ₂ *611 ₂ 62	18 ¹ 4 18 ¹ 4 61 ¹ 2	$\begin{bmatrix} 183_4 & 183_4 \\ * & 62 \end{bmatrix}$	*18½ 19 62	Mass Electric Cos100 Do pref100	115	13 2 Feb 11 23 Apr 3 55 4 Feb 11 70 2 Mar 30	11 4 Sep 24 Jan 5234 Oct 804 Jan
*201 ₂ 211 ₂ *197 198	$^{*21}_{2}$ $^{1}_{2}$ $^{1}_{2}$ $^{1}_{2}$ $^{1}_{2}$ $^{1}_{2}$	197 \(\frac{1}{2} \) 197 \(\frac{1}{2} \)	$^{*21}_{197}$ $^{1}_{4}$ 198	Last Sale 1981/2 1981/2	193 ₄ May'05 1981 ₂ 1981 ₂	Mexican Central 100 N Y N H & Hart 100 Northern N H 100	1	1954 May 1 254 Marl4 1954 May 23 211 Apr 17	185 12 May 199 Oct
******	208 208	*207	208 208	Last Sale Last Sale 207 208	233 May'05	Norwich & Wor profiled Old Colony 100		165 Jan 19 1673 May25 232 Jan 24 233 May23 205 2 Jan 5 212 Apr 20	11222 Jan 1232 Anr
\$207 98 \$773 ₈ 773 ₈	* 77½ 77½	98 98 77 79	* 781, 793 _e	*	*79 80	Pere Marquette100 Do pref100	50	$\frac{79}{100}$ Jan 9 102 Feb 14	74 J'ly 8012 Feb
\$ 52 52 *15	*50 62 *15	*50 62 *15 53	*50 62 *15	Last Sale	*50 17 Mar'05	Rutland pref100 Savanuak Elec com100	15	50 Apr 13 72 Jan 19 15 Jan 13 17 Mar 20	29 Aug 7314 Dec
98 98	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	L*98 985	$\begin{bmatrix} * & 53 \\ *98 & 98 \\ 128 & 128 \end{bmatrix}$	* 53 * 98 98 $_{2}$ 127 128		De pref	26	50 Jan 5 5578 Apr 18 93 4 Jan 9 100 4 Feb 25	40 Jan 42 Feb 87 4 May 95 2 J'ly 71 28 Mar 116 28 Nov
$^{125}_{*97} \stackrel{*}{\iota_{2}} ^{120}_{98} \stackrel{\iota_{2}}{\iota_{2}}$	*971, 981,	*971 ₂ 981 ₂		*9714 9914 Last Sale	96 96	Do pref100 Vermont & Mass100	25	96 May 23 1015 Feb 20	864 Mar 974 Dec
971 ₂ 98 1141 ₂	$^{97}_{2}$ $^{98}_{114}$ $^{114}_{2}$	98 98 *114	*97 \(\bar{1}_2\) 98 \\ *114 \(\bar{1}_2\)	*9 7½ 98 Last Sate	*97 973 ₄ 1141 ₂ J'ne'05	West End St 50 Do pref 50	96	93 Jan 3 99 Mar21 112 Jan 3 1171 Apr25	89 Jan 93½ Dec 108 Jan 114 Dec
		*******	******	Last Sale Last Sale	431. Trec'04	Wisconsin Central100 Do pref100		21 % Jan 27 25 Feb 23	1 37 2 J Ty 43 2 Dec
2334 24	*93 lo 24 lo	24 24 ³ 8	24 24	Last Sale	147 Apr'05	Word Nash & Roch. 100 Miscellaneous Amer Agricul Chem. 100		146 Mar20 147 Mar28 19 ¹ 2 Jan 25 29 ¹ 8 Apr15	[]
90 90	*231 ₂ 241 ₂ *89 90 *53 ₄ 6	90 90 ½ 453 ₄ 64	89 90 *534 6	90 90 *53 ₄ 6	$\begin{array}{ccc} 90 & 90 \\ 5^{3}_{4} & 5^{3}_{4} \end{array}$	Do pref100 Amer Pucu Serv50	378 55	44 Apr 13 6 1 1 1 2 2 3	71 Jan 87 Dec 638 Nov
28 28 1361, 137	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2778 28 137 2 139 %	28 28 139 4 139 %	$^{*28}_{138}$ $^{139}_{2139}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do pref50 Amer Sugar Refin100	5,094	20 Jan 17 30 J'ne22	17 Feb 27 Sep 122 Feb 1524 Nov
1351 ₂ 136 142 1421 ₂	$136 1363_{e} 1424 143 35 354_{2}$	$136 136 \ 142 \frac{1}{2} 142 \frac{3}{4} \ 35 \frac{1}{2} 35 \frac{1}{2}$	$\begin{bmatrix} *137 & 137 \frac{1}{2} \\ 142 \frac{1}{2} & 142 \frac{3}{4} \\ 35 & 35 \end{bmatrix}$	$137 137 \\ 142 \\ {}^{1}_{2} \\ 142 \\ {}^{7}_{8} \\ 34 \\ {}^{9}_{4} 35$	$\begin{bmatrix} 136\frac{1}{2} & 137 \\ x140 & 140\frac{1}{2} \end{bmatrix}$	Amer Telep & Teleg 100 Amer Woolen 100	1,428	137 May 22 140 18 Mar 7 137 May 23 148 Jan 4	1194 Fcb 1494 Nov
34 \c 3478 10478 105	* 105 105 \(\frac{1}{4}\)	$105 \ \ 105^{12}$		$105\frac{1}{4}105\frac{1}{2}$ Last Sale	105½ 105½	Do pret 100 Boston Land 10	462	21 Jan 23 405 Apr 18 924 Jan 3 109 Mar 31 34 Mar 13 44 J'ne 9	68 2 Jan 94 4 Dec
*119 119 12 *22 23	23 8 23 8		*119 119 ½ *22 23	$\frac{117_8}{22_{-2}} \frac{117_8}{22_3}$	$\begin{vmatrix} 1175_{8} & 1175_{8} \\ *22 & 225_{9} \end{vmatrix}$	Cumberl Telep & Tel 100 Dominion Iron & St	2851	17°8 J'ne28 124 Jan 6	112 2 Jan 1224 Dec 74 J'ne 193 Nov
$\begin{array}{c} 53_{4} & 53_{4} \\ *243 & 245 \\ *174 & 174 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5^{3}_{4} 5^{3}_{4} 4^{2}_{4} 5^{3}_{4} 1757 176		East Boston Land	400	5 ³ 4 May 1 7 ³ 1 Jan 10 244 J'ne23 257 Apr 6 169 s May 22 191 Jan 17	H SMARIN (MODEC
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4412 4412	44 4 44 4 84 2 84 2	443, 15	$175\frac{7}{8}176$ $44\frac{5}{8}45$ $84\frac{3}{4}84\frac{3}{4}$	4412 4412	General Electric100 Mass'chusettsGasCos100 Do pref100	520	38 ¹ 4 Jan 6 45 ³ 4 May 12 80 ¹ 4 Jan 10 88 ¹ 4 May 12	36 Dec 44 4 Aug
*185	*185	$186 187 \\ *14 14 $	$\begin{bmatrix} 186\frac{1}{2}187 \\ 1\frac{1}{2} & 1\frac{1}{2} \end{bmatrix}$	$136\frac{1}{2}187$ *1\frac{1}{4}1\frac{1}{2}	186 1 187	Mergenthaler Line. 100 Mexican Telephone. 10	773	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 18 Apr 234 Nov
* 139 *11 ₁₆	139 \(\frac{1}{2}\) 139 \(\frac{1}{2}\)	*1118	$\begin{bmatrix} *139 & 139 \\ *1 \\ !_8 & \end{bmatrix}$	Last Salc	135 ¹ ₂ 138 ¹ ₄ 71 ₁₆ May'05	N E Telephone 100 PlantCom t'st stk com 100	42	$\begin{bmatrix} 134 & \text{Feb} 17 \\ 1 & \text{Feb} 24 \end{bmatrix} \begin{bmatrix} 1404 & \text{Apr} 27 \\ 23 & \text{Jan} \end{bmatrix} 9$	1118 Feb 141 Nov
*13 236 239 10	*13 23S 238¼ *9½ 10	*13 239 * 239 10	*13 *237 *9 ¹ ₂ 240	Last Sale 239 239 10 10	*237 239	Do pref	35	10 Jan 6 17 Jan 10 230 May 23 252 5 Feb 28 8 2 Jan 12 10 4 Feb 23	1208 Mar 243 Nov
108 108 20	*107¼ 108 *20	108 108 * 20	*108 *20	107 107 Last Sale	10778 108	Swift & Co	91	105 Feb 24 114 Jan 5 23 Jan 18 23 Jan 18	22 Dec 22 J'ly
*201 ₂ 26 *21 ₂ 3	*251 ₈ 26 *21 ₂ 3	*25 l ₈ 26 *2 l ₂ 3	*25 ¹ 8 26 *2 ¹ 2 3	Last Sale	26 J'ne'05	Do pref	******	25 May 23 264 Jan 16 24 May 25 4 Jan 6	24 \(\frac{1}{2} \) Oct 26 \(\text{Nov} \) 2 \(\text{Jan} \) 5 \(\text{Oct} \)
108 12 108 12 8934 8934 3118 3134	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$108\frac{1}{4}109$ 90 90 31 $31\frac{1}{2}$	$ \begin{array}{c ccccc} 108^{3} & 109 \\ 92 & 93 \\ 51 & 31^{1} \end{array} $	108 \(\begin{array}{c} 100 \\ \begin{array}{c} \dagger 93 \\ \dagger		United Fruit	495 854	103 Apr 29 115 Feb 20 613 Jan 3 95 5 Feb 17 30 4 May 8 39 5 Feb 16	454 Feb 61 2 Dec
01-9	111 ¹ 8 111 ¹ 8			LastSale	13 2 J'ne'05	U S Leather 100		1134 J'ne 8 1442 Jan 16 10042 Jan 10 11145 J'ne 26	6 2 May 20 2 Dec
	$105_{^{1}2}109_{^{1}8}$	012 001	017 001	Last Sale		U S Rubber 100 Do pref 100	205	34 % Jan 4 44 % Apr 7 98 % Jan 5 117 2 Apr 7	104 Feb 34 Nov 402 Jan 992 Dec
30 ¹ 8 30 ³ 6 97 ³ 8 97 ³ 4 * ·50 ·60	305 ₈ 315 ₂ 981 ₄ 995 ₈ *:50 *60	313 ₈ 321 ₄ 991 ₈ 993 ₄ *•50 •60	317 ₆ 321 ₄ 991 ₄ 993 ₄ •40 •40	31 32 9834 9914 *:50 *60		U S Steel Corp100 Do pref100 West End Land25	7,615	247 ₈ May22 38 ½ Apr 7 91 May22 1047 ₈ Apr 18 240 May27 671 ₅ Lyn 20	50 Apr 75 Jan
*18 1834	*18 19 101 101	18 18 100 100	*18 183 ₄ 102 102	$\frac{18}{101} \frac{181}{8} \frac{181}{102}$	* 18 18 18 1 102 102	West Telep & Teleg 100 Do pref. 100	128	40 Mar30 $^{\circ}67\sqrt{2}$ Jan 20 $^{\circ}16\sqrt{2}$ Jine20 $^{\circ}22\sqrt{2}$ Feb $^{\circ}67\sqrt{2}$ Jan 24 $^{\circ}104$ Feb 8	
*80 84 *93 100	*93 100	*83 85 *93 100	*83 85 *93 100	*83 85 Lu st Sale	*83 85	Westing El & Mfg 50 Do pret 50	50	84 May 11 32 Mar 9 91 May 2 99 Mar 20	
$\begin{smallmatrix} & & & & & & & & & & & \\ & & & & & & & $	$^{*31_{2}}_{241_{2}}$ $^{23_{4}}_{261_{4}}$	$\begin{array}{ccc} 3^{1}_{2} & 3^{3}_{4} \\ 25^{1}_{2} & 26^{3}_{6} \end{array}$	$\begin{array}{cccc} *3 \frac{1}{2} & 33_4 \\ 25 \frac{1}{2} & 253_4 \end{array}$	$\frac{3^{1}_{2}}{25^{5}_{8}}$ $\frac{3^{1}_{2}}{26^{1}_{2}}$		Mining Adventure Con 25 Allonez 25	$\frac{230}{9,728}$	†234 May25 †8 Jan 11 18 Apr 24 26 k J'ne29	75 Aug 778 Nov d3316 Mai 21 Nov
8118 8112	814 824	81 2 82 4	81% 82%	815 ₈ 83 Last Sale	8114 8134 11 Feb 05	Amalgamated Copper100 Amer Gold Dredging 5	11,014	70 Jan 25 89 8 Apr 14	
*8 10	*8 10	*8 10	*8 11	Last Sale Last Sale	8 J'ne'05 25 ¹ 4 May'05	Am Zinc Lead & Sm. 25 Anaconda	******	8 J'ne21 123 Jan 5 25 May 31 318 Apr 12	
*1 1½ *·40 ·60 13¾ 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*1 1½ *·40 ·60 13½ 13¾	$\begin{bmatrix} 1 & 1^{1}_{8} \\ *.40 & .60 \\ *13 & 14 \end{bmatrix}$	Last Sale 13 2 13 2	·50 J'ne'05	Arreadian	250	1 May 2 2 Jan 13 '45 J'ne15 1 2 Feb 23 12 2 May 22 18 4 Mar 13	20 J'ly 1 Nov
*2834 291 ₂ *50 *60	2914 2954 *•50 •60	291 ₄ 291 ₄ *•50 •60	294 294 50 50	294 294 *•50 •60	2834 2334	Atlantic	547	12 ¹ 2 May 22 18 ³ 4 Mar 13 28 May 22 35 ⁷ 8 Apr 17 50 May 6 85 Mar 15	19 Mai 383 Nov
620 610	$620^{-818}625^{14}$	630 630	630 630 83 ₆	$640^{-}640^{-}640^{-}$	8 ³ 8 8 ³ 8 645	BostonConC&G (rcts)£1 Calumet & Hecla 25	109	5% Jan 26 8% May 19 301 J'ne 7 395 Feb 20	135 Jan 700 Nov
$\begin{pmatrix} 1734 & 1734 \\ *64 & 7 \end{pmatrix}$	*17 ¹ 2 18 *6 ¹ 4 7	*17 \\ 6 \\ 6 \\ 4	17 ¹ 2 17 ¹ 2 *6 ¹ 8 7	Last Sale 18 18 *614 612	18 184	Catalpa (Silver)	95 200	10 Mar18 15 Mar 1 1658 Mar22 26 Jan 4 6 Mar14 85 Jan 16	d 1412 Feb 13234 Nov
55 55	.55 .55	·60 ·621 ₂	•55 •60	·50 ·58 Last Sale	*·50 * ·55 *	Cons Mercur Gold 5 Continental Zinc 25		*30 Mar14 8½ Jan 16 *30 Mar24 75 May10 12 Jan 3 15¾ Jan 20	
69½ 70 13½ 13½ *79 81	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	69 70 13 13	$\begin{bmatrix} 687_8 & 697_8 \\ 133_8 & 131_2 \\ 700 & 131_2 \end{bmatrix}$	$-69\frac{1}{8}70$ $-13\frac{1}{4}13\frac{1}{2}$	$ \begin{array}{cccc} 68^{1_8} & 69 \\ 13^{1_2} & 13^{1_2} \end{array} $	Copper Range Con Co100 Daly - West 20	15,531 400	04 Jan 25 83 Mar 14 11 2 Mar 30 18 2 Feb 15	38 Feb 74 2 Nov 104 Aug 36 Jan
P	*79 80 *2 ¹ 8 2 ³ 8	*79 81	*79 81 *21 ₈ 23 ₈	Last Sale Last Sale *218 214	117 May'05	Dominion Coal100 Do pref100 Elm River12	150	60 Jan 10 864 Mar31 113 Jan 10 117 Mar25 2 May26 34 Jan 13	
8 8 8 57 ₈ 57 ₈	*8 81 ₂	$\begin{array}{ccc} 83_8 & 81_2 \\ 57_8 & 6 \end{array}$	$\begin{bmatrix} 9 & 9 \\ 57_8 & 6 \end{bmatrix}$	9 9	$\begin{bmatrix} 8_{1_2} \\ 5_{7_8} \end{bmatrix} \begin{bmatrix} 8_{1_2} \\ 6 \end{bmatrix}$	Franklin	418 2,690	8 Apr 29 12 ½ Jan 16 5 Jan 4 6 ½ Mar 15	7 J'ne 15 2 Nov 25 Mar 511 18 Nov
220 ₈ 221 ₂ 41 ₄ 41 ₄ 19 19	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{22^{5}8}{4^{1}2}$ $\frac{22^{3}4}{4^{7}8}$	$\begin{bmatrix} 225_8 & 231_2 \\ 47_8 & 47_8 \\ *19 & 191_2 \end{bmatrix}$	$\frac{23}{47_6}$ $\frac{233_8}{47_8}$	23 23 47	Greene Consolidated. 10 Guanamato Consol 5	$\frac{5,234}{780}$	2034 J'ne13 3014 Apr 10 3 Jan 4 714 Apr 18	20 Oct 34 2 Dec 62 2 Feb 5 Dec
7 1 ₂ 7 1 ₂ 15 15 15 15 15 15 15 15 15 15 15 15 15	*75 ₈ 8 *75 *85	$\begin{array}{ccc} 19^{1}8 & 20 \\ 7^{1}2 & 7^{3}4 \\ \cdot 70 & \cdot 70 \end{array}$	7 ⁵ 8 7 ⁷ 8	20 20 8 8 8 *·75 *85	7_{78} 7_{78}	Isie Royale (Copper). 25 Mass Consol	1,150 1,520 100	17 ¹ 2 May 23 28 ³ 4 Jan 17 6 May 26 13 ¹ 2 Mar 13 70 J'ne 27 1 ¹ 2 Jan 12	$\begin{array}{c ccccc} & 6 & 1_2 & \text{May} & 35 & 1_4 & \text{Nov} \\ d & 3 & \text{Feb} & 197_8 & \text{Dec} \\ \hline & 45 & \text{J'ly} & 2 & \text{Nov} \\ \end{array}$
14 14 504 504	$\begin{bmatrix} 14 & 14 \\ 50 & 50 \end{bmatrix}_4$	14 14 49 2 50	$13\frac{3}{4}$ $13\frac{3}{4}$ $49\frac{1}{2}$ 50	$\begin{array}{ccc} 13^{3}_{4} & 13^{3}_{4} \\ 49^{7}_{8} & 50 \end{array}$	$\begin{bmatrix} 13^{1}_{8} & 13^{1}_{4} \\ 49^{3}_{4} & 49^{3}_{4} \end{bmatrix}$	Michigan	1,090	10 8 Jan 1 15 4 Mar 15 48 May 1 56 2 Mar 9	3½ J'ne 3½ Feb 57½ Nov
*23 ₄ 3 *·75 1 : *241 ₂ 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 2^{1_{2}} & 2^{1_{2}} \\ \cdot 75 & 1 \\ 25 & 25 \end{bmatrix}$	Last Sale	1 1 1 1 2 3 2 3 1 1 1 1 1 1 1 1 1 1 1 1	Montana Coal & Coke 25 Old Colony 25	510	2 1/2 J'ne 27 5 1/4 Jan 16 75 May 29 1 1/2 Jan 18	2 ¹ 4 Jan 6 ³ 4 Aug 50 J'ne 2 ¹ 4 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		89 92 ½ *22 23	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Old Domninon	1,655	23 4 May 1 28 2 Jan 3 88 Feb 9 103 Mar14 22 J'ne12 30 2 Apr 10	1 22 Ten 38 VOA
*98 100	*38 100	*·60 ·75 *9S 100	98 98 98 98	*38 100	·60 2 ·60 2	Phrenix Consol	620	50 J'ne22 34 Jan 14 95 May 4 118 Jan 17	80 Feb 125 Nov
*1½ 1½ 7½ 7½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} {}^{1}_{1_{2}} & & & \\ {}^{1}_{1_{3}} & {}^{1}_{5_{8}} \\ {}^{7}_{1_{4}} & {}^{7}_{1_{4}} \end{bmatrix}$	$\begin{array}{ccc} *1 \\ 1 \\ 5_8 \\ 7 \\ 4 \end{array} \begin{array}{c} 1 \\ 5_8 \\ 7 \\ 2 \end{array}$	*1½ ····································	Rhode Island 25 Santa Fe(Gold & Cop) 10	50 325	14 May 1 2 2 Feb 21 12 May 8 3 Jan 18	1,91,116 3,7 Nov 19.00 May 3 Nov
*105 2110	107 107 107 8	114 115	111 115 115 334 448	115 115	116 117	Shannon 10 Tamaraek 25 Pagunseh 25	$\begin{array}{c} 863 \\ 319 \\ 6,103 \end{array}$	658 Feb 6 9 Jan 3 101 May 23 140 Mar 14 2 Feb 3 4 3 J'ne 28	3 42 Aug 1034 Nov 85 May 140 Nov 25 J'ne 414 Nov
*8 84	8 S	8 8	8 85	Last Sale	2478 J'ne'05	Technisch25Tennessee25Trinity25	1,225	247 ₈ J'ne20 35 Jan 19 73 ₈ Jan 26 135 ₈ Feb 1	34 Nov 434 Dec 34 Mai 184 Nov
23 233 29 1 ₂ 29 1 ₂ 10 3 10 1 ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3012 3034	x29 294	United Copper100 UnitedStates Mining 25	4,353	9 Mar10 28 Apr 18 21 Jan 25 35 Apr 15	6 Mar 6 Mar 18 Jan 283 Dec
43 ¹ 2 44 3 3	43 l ₂ 44 l ₈ *3 3 l ₄	43 ³ 4 44 3 3	10 ls 10 le 43 ls 44 3 3	104 104 435 435 3 3	43 2 43 2	Unit States Coal & Oil 25 Utah Con (Gold) 5 Vietoria 25	3,347 500	9 4 Apr 6 11 4 Jan 5 39 8 Mar 4 46 2 J'ne22 2 May19 6 Jan 13	30 Jan 47 Nov 21 ₈ J'ne 63 ₈ Nov
10 10 10 4 109 109	11 11 110 110	$10^{1_2} \frac{11}{109}$	$\begin{bmatrix} *10^{1}_{2} & 11 \\ 110 & 110 \end{bmatrix}$	$^{10}_{*109}$ $^{10}_{110}$	*10 ¹ 4 11 *109 110	Winona 25 Wolverine 25	510 301	9 ½ May22 15 ½ Fe621 105 Jan 4 120 Feb 16	5 Feb 133 Nov 69 Jan 110 Nov
*14 14 CBefore pay'				*14 16	114 114	Wyandot 25	25	1 l ₈ J'ne12 2 l ₈ Feb 21	·50 Feb †3 Nov
	23 -		F of		100	THE PARTY OF A STORY	5 7 5 0 CM	1-2-18403	

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DANCED.	1 =	1	1 4%	11	BONDS	15	1 (2.0)	
BONDS	20	Price	Week's E~	Range	160	S Price	Range or Last Sale	Lenne
BOSTON STOCK EXCHIGE	36	Friday	Range or 8	Since	BOSTON STOCK EXCHIGE &	5 Friday	Range or 53	
WEEK ENDING JUNE SO	Per	June 30		January 1	WEEK ENDING JUNE 30 E	June 30	Last Sale 27 1a	Stuce
WEEK ENDING JUNE 50	1	June Do	Man Mare	Junitary 2	17 25 to 1 25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- June ou	rate oute - 1 1a	nuary 2
						1 40.1		
The state of the s		Bid Ask	Low High Ac	Low High			Low High No La	in High
Am Bell Telephone 451908	J-J	993, 100	9978 100 1	2 994 1004	Hinnois Steel deben 5s1910 J.	J 101	1101 2 May of 110	1 to 101 to
Am Telep & Tel coll tr 48.1929	J.J	9634 Sale	963 963 10	3 94 978	Non-convert deben 5s1913 A.	0 101		0 102%
Atch & Nebraska 1st 7s 1908	M- S		108 Mar'05	. 108 108	In Falls & Sloux C 1st 7s., 1917 A.	0	. 128 kJ'ne'0:	
Aich Top & S Fegeng 4s., 1995	14.0	102% Sale			Kan C Clin & Spr 1st 58 1925 A.	0 101		0 101
A description of the 1911 1005	1	98 97	963 963		Kan C Ft S & Gulf 1st 7s. 1908 J.			7 108 1
Adjustment g 451 by 1995	2101							
Boston Elect Light 1st 6s. 1908		******	100000 40000000000000000000000000000000		Kan C Ft Scott & M 6s 1928 M		123 J'ne'05 12	24, 125%
Cousol 5s	71.2	******	110 Feb'04		Kan C M & B gen 4s 1934 M	8 984	. 184 May 05 9	17 19 19419
Boston & Lowell 481907	19-10		104 2 Apr'00		Assented income 5s1934 M.			3 915
Boston & Mame 4 28 1944	J-,1		[117 Feb'04].	-11	Kan C & M Ry & Br 1st 5s1929 A	O 1039, 1041	2 104 May'05 10	3 105
Improvement 4s 1905	F-A		997 Jan '02		Kan CSt Jo & C B 1st 7s 1907 J.	J 104 5	104 5 J'ne' 1 10	1 to 1061a
Bost & Mon 3d issue is 1904	M-N		101 Mar'03		LR & Ft Sm ld gr 1st 7s 1905 J			
Boston Terminal 1st 3 as. 1947	E-A		119 to Jan '03	-	Maine Cent cous 1st 7s1912 A	.()	. 120 5 Sep '04	
			112 2 Dec'04		Cons 1st 4s	0 1091.		Ol Low I
Bur & Mo Riv ex 6s 1918	9.9	7.3.34	THE TOTAL STATE OF THE STATE OF	*	Mara Hough & Ont 1st 6s. 1925 A	0 1023		15 14 105 13
Nen-exempt 0s1918	9 . 9							
Sinking find 4s1910	7-7	9934			Mexican Central cons 48., 1911 J.	J 75	. 176% l'ne'05 7	10°3 1177
Butte & Boston 1st 6s1917	A-0		100 J'ne'01		1st cons me 3s Jan 1939 J'			5 25
Cedar Rap & Mo R 1st 7s. 1916	M-N	129	129 J'ne'05	. 129 129	"Id cons me 3s			
2d 7s1909	11-1)	11134	1113 J'no'05	. 1113, 11134	Mich Telep cons 5s tr rec. 1929 J.	·J	. 75 J'ne'0:	
Cent Vermt 1st g 4s., May 1920	Q-F	87 8812	874 884 13	81 893	Minne Gen Elec con g 5s 1929 J.	. J	.1102 \(\text{Aug'04} \)	
Chic Burl & Q extend 48, 1905					New Eng Cot Yarn 5s1929 F		98 J'ne'05 9	4 98
lowa Div 1st 5s1919				. 109 109	New Eng Teleph 6s1906 A			
Iowa Div 1st 4s1919	10	101		. 101 1013			. 103 J'ne'05 10	
Debenture 5s	BR V	102		. 101 101.8	6s			
			1004 1004	1000 3000	5s			
Denver Exten 4s1922	F - A			100 10134	N N N P N Three Let 70 1005 1	٠٠٠٠٠		06 1064
Nebraska Exten 4s1927	M-7	104.7	106 4 Dec'02	1	NY&N Eng 1st 7s1905 J		. 100 Dec'04	
B & S W s t 4s1921	M-S	************	99% Apr'05	1 3008 3508	1st 6s	٠٠٠٠٠	. 100 Dec'04	
Illinois Div 3 1281949		9534 9614	96 4 J'ne'05	. 95 \square 968	Old Colony gold 4s1924 F	·A	. 1044 J'ne'04	
Joint bonds See Gt Northern					Oreg Ry & Nav con g 4s 1946 J	·D	. \$1027 ₈ Jan '05 \$110	0278 LO278
Chie Je Ry & Stk Yds 5s. 1915	1.1	1 107	106 2 J'ne'05		Oreg Sh Line 1st g 6s1922 F	·A	. 125 2 Mar'05 12	43, 125 12
Coll trust refunding g 4s1940		1 100 100 %	100 J'ne'05	991210014	Repub Valley 1st s f 6s 1919 J	J 103	. 103 's Apr'05 10	3 la 103 la
Ch Mil & St P Dub D 6s. 1920	3-1		126 'a Mar'05		Rutiand 1st con gen 4 28.1941 J			
Ch M & St P Wis V div 6s1920	J. J	12534	126 Feb'05	. 126 126	Rutland-Canadian 1st 4s1949 J	-J	102 Mai'02	
Chic & No Mich 1st gu 5s.1931		109	108 Mar'05	. 108 1085	Savannah Elec 1st cons 5s.1952 J		99 ½ J'ne'05 9	
		10854 109	10834 10834	1001. 1001.	Scattle Elec 1st g 5s1930 F		2 105 ½ J'ne'05 10	11-1400
Chic & W Mich gen 5s1921							2 100 2 1 10 00 110	1.3 100.1
Concord & Mont cons 4s 1920				-	Terrington 1st g 5s1918 M		. 107 Fob'03	
Conn & Pass R 1st g 4s1943		2 (14)	1121, Jan '03		Union Pac RR & l gr g 4s. 1947 J			
Current River 1st 5s1927					1st hen conv 4s1911 M			18 5 1138
Det Gr Rap & W 1st 4s1946		98 100	98 J'ne'05	. 98 100	United Fruit convigen 5s. 1911 M			171211112
Dominion Coal 1st 6s 1913	M-S		1109 12 Mar'05		U S Steel Corp 10-60 yr 5s, 1963 M		1943 1945 7199	12 4 1970
Eastern 1st gold 6s1906	M-S	10212	102 2 102 2 9		West End Street Ry 4s1916 F	-A 103	. 102 12 Apr'05 10	
Fitchburg 481915	M-S		103 's Apr'05	. 103 18 103 18				53 1064
481927	M-S			. 105% 10%	Gold debenture 4s. 1916 M		110284 Apr'03	
Fremt Elk & Mo V 1st 6s. 1933	4.0	140	1405 Apr'05	. 139 14058				3 103 5
Unstamped 1st 6s1933				135 140 5	Western Teleph & Tel 58, 1932 J		104 2 1043 13 10	
					Wisconsin Cent 1st gen 4s1949 J		(0) 100 W	0 100 2
Gt Nor CB & Q coll tr 4s 1921		101 Salc					. ¶91 Jan '05 ¶9	
Registered 4s1921	16-7		101 May'05	·II 88 IOI	Wisconsin Valley 1st 7s 1909 J	·J 111	1114 Apr'05 [11	141114

Notk-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bid and asked. 4 Flat price.

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

Share	Prices-Not	Per Centum Pr	ices			ACTIVE STOCKS	Sales of the	Ra	nge for Year 1905		r Previous (1904)
Saturday Monday June 24 June 26	Tuesdan June 27		hursday June 29	Friday June of		(For Bonds and Inactive Stocks see velow)	Week	Lowe	st Highest	Lowest	Highest
83 ¹ 4 83 ¹ 4 101 101 24 ¹ 2 25 85 ¹ 4 85 ¹ 4 50 50 **25 25 ¹ 6 85 ¹ 4 85 ¹ 4 50 50 *********************************	*83 25 25 50 ⁵ 9 51 ³ 4 *13	25 ¹ 4 26 2 86 ¹ 4 88 8 52 ¹ 8 54 8	01 12 102 12 06 26 % 18 90 13 12 54	*83 84 *102 103 25 ³ 4 26 89 ⁷ 8 90 *53 ¹ 4 53	3 7 ₈	Baitmore	52 4,250 1,843 3,416	99 Ma 21 ½ Ja 83 Ma	ar23 90 J'ne29 n 24 54 J'ne28		86 Dec 109 ½ Dec
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 12 \begin{smallmatrix} 1\\ 43 \begin{smallmatrix} 3\\ 43 \end{smallmatrix} & 12\\ 43 \begin{smallmatrix} 3\\ 4 \end{smallmatrix} & 18\\ 101 & 103\\ \times 52 & 62\\ 4\\ 70^{1}_{16} & 703\\ \times 43 \begin{smallmatrix} 1\\ 43 \begin{smallmatrix} 1\\ 43 \end{smallmatrix} & 9\\ 27^{1}_{4} & 201\\ 46 & 46\\ 45^{5}_{8} & 45\\ 60 & 60\\ 893 \begin{smallmatrix} 1\\ 8 \end{smallmatrix} & 93\\ \end{array}$	778 178 18 18 18 18 18 18 18 18 18 18 18 18 18	Philadelphia American Railways	5,504 1,200 20,230 3,545 5,405 11,612 74,758 2,922 1,185 5,176	38 ½ J'i 14 ½ Mi 103 J'i 52 ½ Ja 3 J'i 35 13 16 Mi 40 ¾ Ja 40 ¾ Ja 39 % Ja 45 Mi 42 Ja 58 ¼ Mi 90 J'i	1922 28% Feb 17 10	43 J'ne 1848 May 734 Feb 542 J'ly 20 Aug 3334 Feb 278 Mar 5578 Mar 5578 Mar 1942 Mar 38 Mar 28 Mar 28 Mar 4534 Jan 81 May 1943 Oct	265 ₈ Dec 11 ¹ 4 Nov 14 ¹ 2 Nov 44 ¹ 2 Nov 70 Dec 45 Nov 435 ₈ Oet †10 ¹ 8 Dec 19 Nov 41 ¹ 4 Dec 46 Dec 42 ¹ 2 Dec 108 Dec
PHILADELPHIA	Bid Ask	PHILADE	LPHIA	Bid .	Ask	PHILADELPHIA	Bid	Ask	BALTIMO	RE	Biu Ask
American Cement. 10 Buil Telephone 50 Cambria Iron 50 Central Coal & Coke 100 I'referred 100 Consol Trac Pltts 50 Preferred 50 Diamond State Steel 10 Preferred 19 Easton Con Electric \$50 Elec Storage Batt 100 Preferred 100 Germantown Pass 50 Harrison Bros pref 100 Indiana Union Tr. 100 Indiana Union Tr. 100 Instrance Co of N A. 10 Inter Sin Pow & Chem. 50 Keystone Telephone 50 Keystone Telephone 50 Keystone Watch Case. 100 Little Schuylkill. 50 Minchill & Schuyl II. 50 North Pennsylvania 50 Pennsylvania Steel 50 Ponnsylvania Steel 100 Pintiferman & Norris 50 Pennsylvania Steel 100 Pintiferman & Norris 50 Pintiferman & Norris 50 Pintiferman & Norris 50 Pintiferman & Steel 5 Tidewater Steel 10 Pintiferman & Steel 5 Tidewater Steel 10 Pintiferman & Steel 5 Tidewater Steel 10 Pintiferred 10 Tonopah Mining of Nevi United Trac Pitts 50 Warwick Iron & Steel 5 Pitetered 50 Warwick Iron & Steel 10 Varwick Iron & Steel 5 Vinted Trac Pitts 50 Warwick Iron & Steel 10 West Jersey & Sea Sh 50 Westmoreland Coal . 50	18 49 49 4 16 78 79 25 5 26 9 11 1 2 60 2 65 314 101 2 104 3 196 17 47 47 159 100 100 2 134 2 3 4 2 135 2 135 2 137 2 268 2 2 70 51 51 51 51	Bone Al Val E ext 7 AmRys conv 5 Atl City 1st 5s Balls Ter 1st 5 Berg& Elsrw 1 Bethle Steel 6. Che & D Can 1s Choc & Me 1st Ch Ok & G ger Col St Ry 1st C Con Tracot N. E & A 1st M 5s Elec & Peo Tr Eq 11 Gas. L 1s Il & B Top con Indianapolis i Interstate 4s i Lehigh Nav 4 RRs 4s g Gen M 4'2s g Leh V C 1st 5s Leh V ext 4s 1s 2d 7s 1910 Consol 6s 19 Annuity 6s. Gen cons 4s Leh V Trac 1st New Con Gas 5 Newark Pass c NY Ph & No 1s Income 4s 1t NoOhioTrac co No Penn 1st 4 Penn gen 6s c Consol 5s c 1 Penn & Md Ste Pa & N Y Can Con 5s 1939. Con 4s 1939. Con 4s 1939. Con 4s 1939. Penn Steel 1st People's Tr tre P Co 1st & col tr Oth Ece gold Trust certifs Phil Elec gold Trust certifs	8 1910 A.C 8 1911. J-I 9 g'19. M.N 8 1926. J-I 8 t68'21 J-J 8 t68'21 J-J 58 1998. Q.F 8 t58'16 J-J 58 1998. Q.F 8 t58'16 J-J 58 1928. M.S 8 tk tr ctis t g 58 1928 1 18 t 58'38 1 18 t 58'38 1 18 t 58'38 1 18 t 58'38 1 1920 M.N 8 tk tr ctis t g 58 1928 28'14. Q.F 19124. Q.F 1914. Q.F 1914. Q.F 1915. J.D 2003. M.N 1910. Var 191	102 \(\frac{1}{2} \) 102 \(\frac{1}{2} \) 101 \(\frac{1}{4} \) 109 \(\frac{1}{2} \) 101 \(\frac{1}{4} \) 108 \(\frac{8}{3} \frac{3}{4} \) 63 \(\frac{1}{4} \) 117 \(\frac{1}{2} \frac{1}{3} \) 125 \(\frac{1}{4} \frac{1}{2} \) 111 \(\frac{1}{1} \) 112 \(\frac{1}{2} \) 113 \(\f	20 ¹ 3 ₄ 20 ¹ 3 ₄ 227 51 11 ¹ 3 ₄ 21 ¹ 2 ¹ 3 ₇ 21 ¹ 12 ¹ 3	Con M 6s g 1911J-L Ex Imp M 4s g '47.A-C Con M of '82 4s '37.J-J Terminal 5s g 1941.Q-F P W & B col tr 4s '21.J-J Rochester Ry con 5s '1930. Roch Ry& L con 5s '54J-J U Trac Ind gen 5s '19.J-J Un Rys Tr ctis 4s '49J-&J U Trac Pit gen 5s '97 J-J Welsbach s t 5s 1930.J-J Wlks-B G& E con 5s'55J-J Wlks-B G& E con 5s'55J-J BALTIMORE Imetive Stocks Ala Cens Coal& Iton.100 Prof. 100 Atlanta & Charlotte. 100 Atlanta & Charlotte. 100 Georgia Son & Fla. 100 Atlan Coast Line RR 100 Lat prof. 100 G-B-S Brewing. 100 G-B-S Brewing. 100 G-B-S Brewing. 100 Catom Co. 100 G-B-S Brewing. 100 Lat prof. 100 G-B-S Brewing. 100 Lat Ch 1st 7, 1907 J-J Atlan C L RR 4s 1952M-S Atl Coast L(Ct) ctfs 5s J-D Ctfs of Indebt 4sJ-J 5-20 yr 4s 1925J-J Balt C Pass 1st 5s '11 M-N Balt Fundg 5s, 1916 M-N Exchange 3 '9s 1930 J-J Balt & P 1st 6s m l'11 A-O Balt Trac 1st 5s '29 M-N No Balt Div 5s 1942 J-D	104 5 116 7 111 4 106 110 1 105 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	107 84 ³ 4 63 102 ¹ 4 70 ¹ 2 95 162 425 95 106 102 ¹ 4 118 93 ¹ 4 95 ¹ 2 108	Chas City Ry 1st 5 Chas Ry G & E15 Charl C & A ext 5 2d 7s	'99 M.S 1,09 J.J 1010 A.O 1010 A.O	05 94 19 10 114 2 10 10 10 10 10 10 10

^{*} End and asked prices; no sales on this day. Ex-rights. # \$7.50 paid. \$15 paid. \$710 paid. \$20 paid.

Investment and Kailroad 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 rail. Is are brought together separately on a subsequent page.

	Latest	Gross Earn	ninys	July 1 to	Latest Date		Latest	Gross Lar	nings	July 1 to	Latest Date
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern.	2dwk June	63,842	62,183	3,159,550	2,956,772	M St P & S St M.	3dwk June	182,325	125,599	8,390,993	6,700,169
Ala N O & Texas N O & No East.	1stwk J'nc	45,000				Mob Jack & K.C. Gulf&Chio Div.	WaJ'ne10	11,600	9,227 $125,226$	601,718	484,777
Ala & Vicksb'g Vicksb Sh & P.	1stwk J'ne	22,000 22,090	19,000	1,343,743	1,347,626	Mobile & Ohlo Nash Ch & St L	May.	857,180	845,251	9,284,198	9,335,295
Allegheny Valley Ann Arbor	3dwk June	34,996	=42,381	1,867,704	36,257 $1,902,654$ $62,053,739$!Nat'l RR of Mex Nev-Cal-Oregon	Лау	20,769	18,454	$11,410,460 \\ 200,140$	174,051
Atch Top & S Fe. Atlanta & Char.	April	293,680	270,300		2,976,850	Nevada Central N Y C & Hud Riv	May			74,236,108	
Atlantie & Bir	May		1,822,735	20,170,184		Y Y Ont & West. N Y Susq & West	Jav	669,634 245,663		2,485.707	6,010,110 $2,395,279$
Balt & Ann S L Balt & Ohlo	May	$\begin{bmatrix} 13,709 \\ 5,840,175 \\ 199,091 \end{bmatrix}$	5,242,966	61,921,894	59,689,182	Norfolk & West'r Northern Central	April	858,702	893,602		8,353,881
Bangor & Aroosi Bellefonte Cent'l	May	$ \begin{array}{c c} 189,021 \\ 4,245 \\ 2,933 \end{array} $	4,865	51,307	61,748 37,291	North'n Pacific Ohio Riv& West		15,870		165,784	43,414,283 $172,900$ $4,788,765$
Bridgt & Saco R. Buil Roch & Pitts	3dwk Jun e			7,914,786	7,323,308 797,405	Pacific Coast Co ePenn—EastP&k	April	10855677	10368277	100547097 Inc. 2,24	99,283,097
Buffalo & Susq Cal North w'n Canadian North	May	130,271 89,900	133,815	1,391,683	1,332,839	eWest P & E Pere Marquette Phila Balt & W'sh	12d wk Mar	[-237.091]	73,900 $216,491$	8,959,681	7,820,042
Canadian Pacific Cent'l of Georgia	3dwk June	1,022,000	983,000	$\substack{49.037,854\\9.897,296}$	15,040,267	Phlla & Erie Pittsb C C & St L	[A vand1	-632.566	- 620 620	-6.368.136	6 277 020
Cent'l of N Jersey Chattan South'n.	May	2,113,292	1,924,915 $2,321$	20,673,5::6	$\begin{array}{c} 19,795,680 \\ 108,748 \end{array}$	Raleigh & C Fear Reading Railway	A mri	1 4 8091	4 336	41.073	42.328
Chesap & Olio Chio & Alton Ry.	May	1,802,480 $786,389$	1,617,942	18,877,815 10,028,702	17,559,808	Coal & Ir Co Total Both Cos.	May	13.642.048	3.347.691	33.303.710	32.225.017
Chie Gt Western. Chie Ind & L'v	3awk Jure	146,825	141,777 $101,929$	7,400,945	7,958,873	Rich Fr'ksb & P. Rio Grande Jet	April	158,337 47,798	159,927 $42,460$	1,225,709 $469,296$	1,176,757 492,947
Chie Milw & St P Chie & North W	April.	[3.862.358]	3,626,635	41,742,935	40,932,700	Rio Grande So Rock Isl'd Sys	3dwk June	7,339	9.606	$460.015 \\ 40.289.096$	451,254 41,575,87 4
Chie St P M & O. Chie Term Tr RR	May	883,973	795,037 30,696	$\begin{bmatrix} 10,936,050 \\ 1,498,757 \end{bmatrix}$	$\frac{10,586,591}{1,532,051}$	Rutland RR St Jos & Gr I	June	108,212		2,491,686	2,414,451
Cln N O & T Pac. Cl Cln Ch & St L.	2dwk June June	141,559	128,260	22,296,085	6,444,346 $21,069,954$	St L & San Frang St L Southwest	May	$3,022,486 \\ 178,424$	2,642,320 92.138	$35,319,480 \\ 8,671,057$	32.874.767 $7.450.493$
Peoria & East'n Colorado & South		$184,846 \\ 149,528$	$\begin{array}{c} 252,945 \\ 119,158 \end{array}$	6,028,616		Seaboard Air L Southern Ind	Mav	[-100,992]	95.968	11,217,814 $1,270,888$	-1.182.865
Col Newb & Lau. Copper Range	April	20,585 50,572	$14,243 \\ 43,463$	504,650	$\frac{196,037}{421,474}$	So Pacific Co b Southern Railw'y	April 3dwk June	854,654	828,534	79,305,629 46,856,728	14,086,726
Cornwall & Leb	April	20,476	5,578 $21,305$	222,740	201,706	Texas Centra! Texas & Pacific	3dwk June 3dwk June	15,005 178,805		808,502 $12,338,132$	11,697,902
Denv. & Rio Gr Det & Mackinae.	May	83,535	85,303		894,353	Tex S V & N W Tol & Ohio Cent.	May	$\begin{array}{c c} 12,000 \\ 268,832 \end{array}$	$16,100 \\ 264,730$	3,415,960	3,252,652
Detroit Tol. & Ir. Dul So Sh & Atl	3dwk June	38,520 59,212	$ \begin{array}{r} 29,336 \\ 47,796 \\ 2,860,030 \end{array} $	2,621,699	1,392,947 $2,447,580$	Tol P & West Tol St L & W	3dwk June	[-70.962]	$\begin{array}{c} 25,044 \\ 69,624 \end{array}$	3,633,620	3,221,503
Erie F'rchild & N'r'e'n	April	4,135,108 4,029 8,198	3,384	32,002	30,135	Tor Ham & Buff. Un Pac System	MayApril	57,783 4,781,682	$\substack{63,947 \\ 4,159,027}$	$610.375 \\ 49.388.318$	599.382 46,110,093
Farmy & Powhat Fon Johnst & Gl.	April	62,611	$egin{array}{c} 8,945 \ 55,919 \ 154,073 \end{array}$	592,525	$ \begin{array}{r} 67,438 \\ 557,747 \\ 2,169,009 \end{array} $	Vandalia RR.— St. Louis Div	January	348,679		417,308	379,556
Georgia RR.	day		[-169, 484]	2,289,524	2.259.655	Terre H. & Peo. Virginia & So W'n	May	$\begin{bmatrix} 51,196 \\ 65,829 \\ 451.814 \end{bmatrix}$	46,250	610,033	557,356 22,337,919
Ga South & Fla Gr Trunk System Gr Tr. West'n.	3awk Jun e	689,821	730,021	33,959,692	33,254,063 $5.082,283$	W Jersey & Sea'e	3dwk June April	363,614	314,714 89,709		3,561,684 4,191,948
Det Gr H & M Great Northern	l2dwk June	17,597	24.333	1.354,453	1.187.538	Wheel & L.E Wm'sport & N.Br.	April	14,140 594,899	12,357	139.899	138,77 6 5,921,096
Montana Cent'i Total system	Иау	207,220	212,233	2,194,382 40,241,868	[2,131,943]	Wisconsin Cent Wrightsv & T'n Yazoo & Miss. V.	May	12,531 560,560	10,968	178,484 $8,066,998$	162,270 7,303,564
Gulf&ShipIsland	3dwk June	$\begin{array}{r} 40,365 \\ 526,486 \end{array}$	32,779 391.008	1,831,406 $5.485,541$	1,788,930 5,243,629	tazoo & Buss. V.	may		001,111		
filinois Central Illinois Southern	May	$3,642,222 \\ 22,858$	3,794,562	45,219,099	42,806,909 228,905	VARIOUS FISCA	AL YEARS	Per	fod	Current Year	Previous Year
Ind Ill & Iowa Int & Gt North'u	June			1,793,653	1,615,814	Allegheny Valley	7	Jan. 1 to	Apr. 30	Inc. \$26	8,031
Interoc (Mex)	3dwk June 3dwk June	132,505	$\begin{vmatrix} 130,345 \\ 45,193 \end{vmatrix}$	2,519,951	5,898,466 2,318,035	Atlanta & Charl A	Air Line	Mar. 1 to	Apr. 30	\$653,930 500,030	
Kanawha & Mloh Kan City South'n	Мау	156,538 554,615	136,623	1,613,297 5,526,932	1,518,274 5,447,594	Bellefonte Centra Ol C. C. & St. Lo	11	Jan. 1 to	May 31	23,846 $10,154,800$	24,802 $9,999,822$
LakeErie&Westn Lehigh Val RR	June	2,781,731		4,923,617 $28,288,375$	27,086,112	Peorla & Easter International & G	rn	Jan. 1 10	Apr. 30	887,302 $2,668,859$	988,983 $2,276,461$
Lexing & East'n. Long Island	April	47,313 Inc.	94,435	Inc	475,501	Interoceanic of I Lake Erie & West	tern	Jan. 1 to	June 30	3,056,826 $2,277.854$	3,115,121 $2,325,228$
Louisiana & Ark. Louisv & Nashv.	3dwk June	71,640 $713,125$	65,322 k 695,275	37,508,267	573,804 36,231,315	Manistee & North Manistique		Jan. 1 to	May 31	$\frac{157.578}{27,483}$	150,577 $27,847$
Macon & Birm Man'tee& Gr. Kap	November	9,657 4,282	8,462 $5,802$	34,187	37,332	Maryland & Peni Mexican Interna	ational	Jan. 1 to	Apr. 30		76,686 $2,431,782$
Manis & No East Manistique	May	35,964 8,550 30,044		74,933	68,174	Mexican Railwa	n	Jan. 1 to	June 14	564,20.	564,488
Maryl'd & Penn Mexican Cent'l	May	$\begin{bmatrix} 30,044 \\ 2,433,651 \\ 522,308 \end{bmatrix}$	$25,735 \\ 2,336,071 \\ 597,924$	23,851,888		Missouri Pacific Centrai Branch		Jan. 1 to	June 21	711,275	756,174
Mexican Intern. Mexican Ry Mexican South'u	WkJ'ne 10	119,000		5,667,300	5,593,200	Total National RR of I New York Centra	Mexico	Jan. 1 to	June 21	5,740,682	5,611,047
Millen & So'w'n Mineral Range	March	7,402	5,819 12,545		572,749	Northern Central ePennsy., East of	1	Jan. 1 to	Apr. 30	-3,105,827	3,083,727
dinneap & St L.	3dwk June	69,712	56,902		2.770.652	eWest of P & E. Phila Baltimore		Jan. 1 to	Apr. 30	Inc. 1,6	13,200 4,130,73 6
To Pac & Iron Mt	3dwk June 3dwk June	719,000 33,000	714,000	40,434,760 1,543,275	40,395,527	Philadelphia & E Pitts Cin Chic & S	Crie	Jan. 1 to	Apr. 30	2,160,490	2, 1 03,83 6
Total	3dwk June	752,000		41,978,035		Rio Grande Junes Texas & Pacific	tion	Dec. 1 to	Apr. 30	205.577	216,264
]	ACCT	TO A PERSON	S AP C	PORE TO	west Jersey & Se	eashore	Jan. 1 to	Apr. 30	1,063,878	
WEEKLY SUM	MARIES		· · · · · · · · · · · · · · · · · · ·			MONTHLY SUM				Var Inc. o	r Dec. P.O
P.			- 8		\$				\$		\$
4th week Mar. (4 1st week Apr. 14	3 roads)	12,928,28 7,670,98	6,990	.950 + 6	80.032 9.71	Month June 1904 Month July 1904	(125 rds.)	132,242,62	21[139,712]	599 -7.40	28,684 0.81 39,978 5.3 5
2d week Apr. (4	3 roads)	7,870,10 7,900,4 10,152,5	75 7.208	3.724 +6	91,751 9:59	Month Aug. 1904 Month Sept. 1904	(124 rds.)	151,475,02	24 147,338	.536 + 4.13	34,020 0.51 $36,488 2.81$
4th week Apr. (4 1st week May (4 2d week May (4	2 roads)	7,396,3 7,667,8	18 6,963	+4	$32,446 6\cdot21$	Month Oct. 1904 Month Nov. 1904 Month Dec. 1904	$\lfloor (124 \; \mathrm{rds.}) \rfloor$	154,304.11	17 140,909	,476 +13.39	74,337 3°21 94,641 9°51 58,462 7°20
3d week May (4 4th week May (4	1 roads)	7,591,49 12,098,49	[7,177]	7.961 + 4	13,460 5.76	Month Dcc. 1904 Month Jan. 1905 Month Feb. 1905	(116 rds.)	127,073,03	68 119,220	.078 + 7.85	58,462 7·20 52,980 6·5 8 37,629 3·0 1
1st week June (4 2d week June (4	2 roads)	7,601,1; 7,936,3	32 - 7,201	+3	99,541 5.55	Mouth Mar. 1905 Month Apr. 1905	(118 rds.)	143,622,85	57 130,879	,546[-12,74]	13,311 9.73 58,551 7.35
3d week June (3	8 roads)	7,700,89		3,005 +4	17,885 5.73	Month May 1905	5 (53 rds.)	18,367,10	04 44,543	718 73,85	23,386 8.58
! Mexican cu	rrency. b	Inoludes th	he Hous. d	t Tex. Cent.	and its sub	osid. lines in both	years. eC	overs lines	directly	perated.	g Includes

t Mexican currency. b Includes the Hous. & Tex. Cent. and its subsid. lines in both years. c 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.

Latest Gross Earnings by Weeks .- In the table which follows we sum up separately the earnings for the third week of June. The table covers 38 roads and shows 5.73 per cent increase in the aggregate over the same week last year.

Ann Arbor	Ed week of June.	1905.	1904.	Increase.	Decrease.
Busic Roch. & Pitteb Canadian Northern 89,900 Canadian Pacific 1,022,000 1,022,000 38,000 39,000 174,000 160,300 13,700 100,500 11,025 100,500 11,025 100,500 11,025 100,500 11,025 100,500 11,025 100,500 11,025 100,500 11,025 100,500 11,025 100,500 11,025 11,025 100,500 11,025 11,025 100,500 11,025 11,025 100,500 11,025 11,025 100,500 11,025 11,025 100,500 11,025 11,025 100,500 11,025 11,025 11,025 100,500 11,025				\$	2
Busialo Roch. & Pittsb Canadian Northern S. 900 G. 400 21.500 39.000 1.022.000 1.022.000 160.300 13.700 10.000 10.			42,38	P7 ~ P + 4	7,385
Canadian Northern 1,022,000 983,000 39,000 Central of Georgia 1,022,000 160,300 13,700 Chattanooga Southern 2,426 2,321 10° Chicago Great Western 146,825 141,77° 5,048 Chic, Term. Transfer 33,414 30,694 2,718 Colorado & Southern 149,528 119,158 30,370 Derver & Rio Grande 359,000 323,000 36,00° Duluth So. Shore & Atl 689,921 730,02) 40,200 Grand Trunk of Can 689,821 730,02) 40,200 International & Gt. No 104,260 99,980 4,280 International & Gt. No 104,260 132,505 130,34h 2,160 International & Gt. No 13,801 12,545 1,256 Minneapolis & St. Louis 69,712 56,902 12,810 Minneapolis & St. Louis 182,325 125,599 56,726 Mo. Facilio & Iron Mt 70,960 714,000 50,000 Central B	Bugalo Roch. & Pittsb'	164,034	160,727	3,307	•
Canadian Pacific 1,022,000 983,000 13,700 100,300 110,	Canadian Northern	89,900	68,400	21,500	
Central of Georgia Chattanooga Southern. Chicago Great Western Chic. Ind'plie & Louisv Chic. Term. Trausfer Colorado & Southern 149,525 101,929 11,020 27,718 Chic. Term. Trausfer 33,414 30,692 27,718 Chic. Term. Trausfer 359,000 323,000 360,00 20,000 323,000 360,00 323,000 360,00 323,000 360,00 323,000 360,00 323,000 360,00 323,000 360,00 323,000 360,00 323,000 360,00 323,000 360,00 36	Canadian Pacific	1,022,000	983,00€	39,000	
Chicago Great Western Chicago Great Great Chicago Great Western Chicago Great Great Chicago Great Great Great Chicago Great Great Great Chicago Great Great Great Chicago Great	Central of Georgia	174,000	160,300	13,700	
Chicago Great Weatern Ohic. Ind'plia & Louisv 112.953	Chattanooga Southern	2,426		10^	
Chic. Ind'plie & Louisv 112.953 101.929 11.02) Chic. Term. Transfer 33,414 30,694 2,718 Colorado & Southern 149,525 119,158 30,370 Denver & Rio Grande. 359,000 323,000 36.00 Ouluth So. Shore & Atl 59,212 47,79t 11,416 Grand Trunk Of Clan 689,821 730,021 40,200 Det.Gd Hav. & Milw. 689,821 730,021 40,200 International & Gt. No 104,260 99,980 4,280 International & Gt. No 132,505 130,34h 2,160 Louisville & Nashville. 132,505 130,34h 2,160 Minneapolis & St. Louis 69,712 695,27h 17,350 Minneapolis & St. Louis 182,325 125,545 1,256 Mo. Kansas & Texas 340,614 326,255 14,356 Mo. Pacific & Iron Mt 20,000 33,000 8,000 Mob. Jackson & K. City. 11,178 18,154 3,624 Moble & Ohio 178,0	Obloago Great Western	146,825	141,777	5,048	
Chic, Term. Trausfer Colorado & Southern Denver & Rio Grande. Duluth So. Shore & Atl Grand Trunk of Can Grand Trunk West Det. Gd Hav. & Milw. Gulf & Ship Island International & Gt. No. Intercocanic of Mexico. Inverceanic of Mexico. Inver	Ohie. Ind'plis & Louisv	112,953	101,929		
149,528 359,000 36,000 36,000 359,000 323,000 36,000	Chic. Term. Transfer	33,414	30,69	2,718	
Denver & Rio Grende	Colorado & Southern	149,528	119.158		
Duluth So. Shore & Atl 59,212 47,798 11,416 Grand Trunk of Can 689,821 730,021 40,200 Det.Gd Hav. & Milw. 40,365 32,779 7,586 Gulf & Ship Island 104,260 99,980 4,280 Interoceanic of Mexico. 132,505 130,346 2,160 Louisville & Nashville. 54,047 45,193 8,854 Mineral Range 13,801 12,545 1,256 Minn. St. P. & S. Ste. M 182,325 125,599 56,726 Mo. Kansas & Texas 340,614 326,255 14,356 Mo. Pacific & Iron Mt 719,000 714,000 5,000 Contral Branch 33,000 25,000 8,000 Mob. Jackson & K. City. 11,778 18,154 16,635 National RR. of Mexico 226,681 217,133 9,548 Rexas Central 7,339 9,606 2,267 Total OPoria & West'n 70,96 69,624 14,038 178,80 164,78 14,038	Denver & Rio Grande.				
Grand Trunk West Det.Gd Hav. & Milw. Guif & Ship Island International & Gt. No. Interoceanic of Mexico. Iowa Central Louisville & Nashville. Minneapolis & St. Louis Minn. St. P. & S. Ste. M. Mo. Kansas & Texas Mo. Pacific & Iron Mt Central Branch Mob. Jackson & K. City. Mobile & Oho National RR. of Mexico. Rio Grande Southern. St. Louis Southwestern. Southern Railway St. Add St. Louis Southwestern. Southern Railway Total (38 roads) Total (38 roads) Total (38 roads) Gentral Crunk West 40,200 40,20					
Grand Trunk West. Det.Gd Hav. & Milw. 40,365 32,776 7,586 Gulf & Ship Island					
Det.Gd Hav. & Milw. Gulf & Ship Island		689,821	730.02		40.200
Gulf & Ship Island International & Gt. No. Interoceanic of Mexico. Interoceanic of Mexico. Iowa Central			,		20,200
International & Gt. No. Interoceanic of Mexico. Interoceanic of Intero		40.365	32.779	7.586	
Interoceanic of Mexico.					
Total (38 roads) Total (38 r					
Louisville & Nashville. Mineral Range					
Mineral Range			695.27	17.850	
Minneapoile & St. Louis Minn. St. P. & S. Ste. M Mo. Kansas & Texas Mo. Pacific & Iron Mt Central Branch Central Branch Mob. Jackson & K. City. Mobile & Ohio National RR. of Mexico Rio Grande Southern St. Louis Southwestern Southern Railway Southern Railway Texas & Pacific Total (38 roads) Total (38 roads) National & Lake Eric. 169,712 150,902 12,810 16,6726 143,56 143,56 144,000 5,000 5,000 8,0			12.545	1.25	
Minn. St. P. & S. Ste. M Mo. Kansas & Texas. Mo. Pacific & Iron Mt. Central Branch. Mobl. Jackson & K. City. Moble & Ohio. National RR. of Mexico Rio Grande Southern. St. Louis Southwestern Southern Railway. Texas Central. Texas & Pacific. Total (38 roads). Total (38 roads). National & Is2,325 340,614 326,255 14,356 14,360 33,000 25,000 8,000					
Mo. Kansas & Texas 340.614 326.259 14,350 Mo. Pacific & Iron Mt 719,000 714,000 5,000 Central Branch 33,000 25,000 8,000 Mob. Jackson & K. City. \$\mathbb{11778}\$ \$\mathbb{18},52 3,624 Mobile & Ohio \$\mathbb{141,861}\$ \$\mathbb{125,226}\$ \$\mathbb{16,635}\$ National RR. of Mexico \$\mathbb{26,681}\$ \$\mathbb{217,133}\$ \$\mathbb{9,548}\$ Rio Grande Southern \$\mathbb{7,339}\$ \$\mathbb{9,606}\$ \$\mathbb{2,138}\$ St. Louis Southwestern \$\mathbb{7,329}\$ \$\mathbb{9,624}\$ \$\mathbb{26,120}\$ Texas Central \$\mathbb{15,005}\$ \$\mathbb{9,219}\$ \$\mathbb{5,787}\$ Toledo Peoria & West'n \$\mathbb{7,006}\$ \$\mathbb{9,624}\$ \$\mathbb{1,338}\$ Toledo St. L. & West \$\mathbb{7,006}\$ \$\mathbb{9,624}\$ \$\mathbb{1,338}\$ Wheeling & Lake Erie. \$\mathbb{7,200}\$ \$\mathbb{7,283,005}\$ \$\mathbb{484,392}\$ Total (38 roads) \$\mathbb{7,700,890}\$ \$\mathbb{7,283,005}\$ \$\mathbb{484,392}\$ National RR. of Mexico \$\mathbb{7,283}\$ \$\mathbb{1,138}\$ \$\mat					
Mo. Pacific & Iron Mt Central Branch					
Central Branch					
Mob. Jackson & K. City. ¶11,778 ¶8,154 3,624 Mobile & Ohio. 141,861 125,226 16,635 National RR. of Mexico 226,681 217,133 9,548 Rio Grande Southern. 7,339 9,606 2,267 St, Louis Southwestern. 854,654 82°,534 26,120 Southern Railway. 15,005 9,219 5,787 Texas Central. 178,80 164,76° 14,038 Toledo Peoria & West'n 26,377 25,04° 1,338 Toledo St. L. & West. 70,962 69,624 1,338 Wabash. 451,814 468,469 16,655 Wheeling & Lake Erie. 96,327 89,709 6,618 Total (38 roads). 7,700,890 7,283,005 484,392 66,507					
Mobile & Ohio. 141.861 125.226 16,635 National RR. of Mexico 226,681 217,133 9,548 Rio Grande Southern 7,339 9,606 2,267 St. Louis Southwestern 178,424 92,138 86,286 Southern Railway 854,634 82°,534 26,120 Texas Central. 15,005 9,219 5,786 Texas & Pacific. 26,377 25,04° 14,038 Toledo Peoria & West'n 26,377 25,04° 1,338 Wabash 451,814 468,469 1388 Wheeling & Lake Erie. 96,327 89,708 6,618 Total (38 roads) 7,700,890 7,283,005 484,392 66,507					
National RR. of Mexico Rio Grande Southern. St. Louis Southwestern Southern Railway					
Rio Grande Southern 7,339 9,600 2,267 8t, Louis Southwestern 178,424 92,138 86,286 Southern Railway 854,654 82°,534 26,120 Texas Central 15,005 9,219 5,786 Toledo Peoria & West'n 26,377 25,04° 1,338 Toledo St. L. & West 70,96 69,624 1,338 Wabash 451,814 468,469 16,655 Wheeling & Lake Erie 96,327 89,708 6,618 Total (38 roads) 7,700,890 7,283,005 484,392 66,507					
St. Louis Southwestern 178,424 92,138 86,286 Southern Railway 854,634 82°,534 26,120 Texas Central 15,005 9,219 5,787 Texas & Pacific 178,80 164,76° 14,038 Toledo Peoria & West'n 26,377 25,04° 1,33° Toledo St. L. & West 70,96 69,624 1,338 Wabash 451,814 468,469 16,655 Wheeling & Lake Erie 96,327 89,70° 6,618 Total (38 roads) 7,700,890 7,283,005 484,392 66,507				0,000	
Southern Railway				86 286	
Texas Central. 15,005 9,219 5,787 Texas & Pacific. 178,80 164,76° 14,038 Toledo Peoria & West'n 26,377 25,04° 1,338 Toledo St. L. & West. 70,96° 69,62° 1,338 Wabash 451,814 468,469 16,655 Wheeling & Lake Erie. 96,327 89,70° 6,618 Total (38 roads) 7,700,890 7,283,005 484,392 66,507					
Texas & Pacific				5 796	
Toledo Peoria & West'n Toledo St. L. & West 70,96 69,624 1,388 468,469 Wheeling & Lake Erie. 96,327 89,708 6,618 16,655 7,700,890 7,283,005 484,392 66,507				14 038	
Toledo St. L. & West 70,96. 69,624 451.814 468,469 89,700 6,618 Total (38 roads) 7,700,890 7,283,005 484,392 66,507					
Wabash				1 399	
Wheeling & Lake Erie. 96,327 89,708 6,618 Total (38 roads)			468 469	T100C	
Total (38 roads)			89 700	8 619	.,
Net ingress 5.72 mg	THEOLINE OF THE CAME OF THE CO.	00,027	00,708	0,010	00 00 00 00 or 00 00
Net inovence . 5:72 m a	Total (38 roads)	7,700,890	7,283,005	484,392	66,507
	Net increase 15.73 p.c .	****		417,885	

[¶] Figures are for week ending June 17.

For the second week of June our final statement covers 42 roads, and shows 5.81 per cent increase in the aggregate over the same week last year.

2d week of June.	1905.	1904.	Increase.	Decrease.
Previously rep'd 38 rd's: Alabama Gt. Southern. Cin. N. O. & Texas Pac. Mexican Railway Mexican Southern	\$ 7,588,443 63,842 141,559 1119,000 23,484	\$ 7,173.905 62,183 128,260 ¶113,700 22,291	\$ 508,243 1,659 13,299 5,300 1,193	\$ 93,705
Total (42 roads) Net increase (5:81 n. c.).	7,936,328	7,500,339		93,705

I Figures are for week ending June 10.

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

			Net Ea	
	$egin{array}{c} \textit{Current} \\ \textit{Year}_* \end{array}$	Previous		
Roads.	S	Year.	Year S	$\begin{array}{c} Yeur. \\ \$ \end{array}$
Atch, T. & S. Fe.b. May July 1 to May 31	5,845,280	5.338.843	†1.774.913	11.816.583
Atl'ta & Char. A. L. a Apr. Mar. 1 to Apr. 30	293,680	270,360 602,446	42,783	63,970
Atlantic & Bir.RR.aMay July 1 to May 31	81,546 919,381	54,710 619,244	19,163	16,176 192,065
	2,002,103 20,170,184	1,822,735 18,780, 7 84	727,281 7,313,406	660,668 7,050,416
Buff. R. & Pittbs.b May July 1 to May 31	769,447 7,425,042	626,191 €,841,127	269,241 2,803,940	233,494 2,811,782
July 1 to May 31	130,271	133,815 1,332,839	39,754 357,261	27,773 240,501
July 1 to May 31 Canadian Pacific. May	349,400 3,482,900	276,100 2,827,200	100,600 1,126,200	74,200 917,500
July 1 to May 31 Cent. of Georgia. a May			1,287,935 13,972,156 152,701	
July 1 to May 31 Chesap, & Ohio.b. May	763,552 9,384,696 1,802,480	660,127 8,728, 5 48 1,617,942	2,493,083 658,665	31,532 1,973,051 532,348
July 1 to May 31 Detroit & Mack'c.a May	18,877,815 83,535	17,559,808 85,303	0,7 60,318	5,906,995
July 1 to May 31 Erie.a May	904,187	894,353 3,869.030	264, 269 1,319,214	285,891 1,503,191
July 1 to May 31 Georgia RR.a May			10,891,930	10,627,198
July 1 to May 31 Hocking Valley a May	2,289,524 526,486	2,259,655 391,003	679,006 162,156	640,425 123,797
July 1 to May 31 Iowa Central a May	5,485,541 207,375	5,243,629 178,219	1,767,198 r39,827	1,707,375 r23,972
July 1 to May 31 Kanawha & Mich. a May	2,361,371 156,538	2,178,078 136,623	339,010	r389,685
July 1 to May 31 Lehigh Valley RR. 1 May	1,613,297 2,781,731	1,518,274 2,514,006	222,170 #1,079,687	221,567 8904,423
Lexing'n & East, b. May	47,313	37,069	#11,159 453 17,257	9,915
July 1 to May 31 c Mexican Cent May	425,200	2,336,071	138,197 946,369	107,111
July 1 to May 31	23,551,888	23,898,537	7,834,354	5,591,811 '

		arnings.—	-Net Ea	ruings,-
	Current Year.	Previous Yeur,	Year.	Previous Year.
Roads.	\$	*	*	*
July 1 to May 31	253,521	197,311	v75,500	v50,888
	2,765,510	2,609,971	v996,034	v971,348
NevCalOregon a May	20,769	18,454	10,573	8,258
July 1 to May 31	200,140	174,051	90,702	65,171
Nevada CentralMay	3,184	1,859	1,241	301
July 1 to May 31	32,012	27,517	12,076	4,331
N. Y. Ont.& West. May	669,634	570,497	224,116	150,696
July 1 to May 31	6,416,725	6,010,110	1,813,200	1,355,866
N.Y. Bus. & West.a May	245,663	249,674	86,572	130,036
July 1 to May 31	2,485,707	2,398,279	868,630	959,767
Pocahontas Collieries	_,,	_,,,,,,,,,,	000,000	000,101
Jan. 1 to May 31			19,072 90,260	
Reading Company-				
Phila. & Read'g. b. May	3,550,477	2,956,970	1,522,398	1,119,284
July 1 to May 31	34,004,157	31,900,074	15,461,894	12,459,130
July 1 to May 31	3,642,048	3,347,691	325,463	328,596
	33,363,715	32,225,017	2,379,110	2,862,518
Total both Co.'s.bMay July 1 to May 31	7,192,525	6,304,661	1,847,861	1,447,880
	67,376,872	64,125,091	17,841,004	15,321,648
Reading Co bMay July 1 to May 31			107,574 1,276,804	120,830 1,300,614
Total all Co.'s.bMay July 1 to May 31			1,955,435 19,117,308	1,568,710
Rock Island Syst.a. May July 1 to May 31	3,498,374	3,025,225	766,492	457,655
Rutland RR.b-	,200,000	,010,011		20,002,201
Apr. 1 to June 30	644,570	604,525	235,790	177,439
Jan. 1 to June 30	1,139,614	1,084,963	359,034	271,950
St. L. & San Fr. (includ.		2,64?,320	762.846	744.887
Chie. & E. Ill.).a. May	35,319,480	32,874,767	11,291,634	10,500,383
July 1 to May 31	678,964	558,461	167,922	
July 1 to May 31	8,160,772	7,091,587	2,447,632	2,134,416
Southern Railway Syst.— Ala. Gt. South.a. May	277,976	254,520	43,287 557,922	45,008 584,156
July 1 to May 31 Cin. N. O. & T. P.a. May	3,036,362 643,351	2,838,560 610,511	155,101	153,640
July 1 to May 31	6,736,913	6,194,858	1,580,673	1,461,894
Ga. South. & Fla. a May	137,476	129,544	26,372	22,815
July 1 to May 31	1,570,190		3 62, 39 2	392,163
Mobile & Ohio.aMay	715,975	652,044	192,538	169,967
July 1 to May 31	7,543,951	7,112,500	2,416,367	2,200,131
Southern Railw.a May	3,850,972	3,532,129	807,516	666,663
July 1 to May 31 4	4,716,033	41,659,929	12,172,300	11,194,810
Toledo & O. Cent.a. May	268,832	264,730	26,121	65,194
July 1 to May 31	3,448,960	3,252,652	764,262	679,414
Wisconsin Cent'l.bMay	594,899	518,445	217,031	192,040
July 1 to May \$1	6,085,119	5,921,096	2,056,748	1,891,797
Wrightsv. & Tenn. bMay	x12,581	x10,968	2,439	1,585
	x178,484	x162,270	64,822	44,806
July 1 to May 31	2210,302		0.,000	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures are in Mexican currency, and are convertible into

b Net earnings here given are before deducting taxes.

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

r For May additional income i : \$5,838 this year, against \$2,696 last year. From July 1 to May 31 additional income is \$52,004 this year, against \$37,485 last year.

a including other income, total income (exclusive of results of coal companies) for May is \$1,138,158 in 1905, against \$905,494 in 1904, and for period from July 1 to May 31 is \$11,696,428 in 1905, against \$10,410,342 in 1904. Deductions from total income for additions and improvements were \$115,917 in May, 1905, against \$157,667 in 1904, and from July 1 to May 31 were \$1,190,218 in 1905, against \$1.134,333 in 1904.

v For May additional income is \$9,245 this year, against \$9,613 last year. From July 1 to May 31 additional income is \$116,567 this year against \$114,852 last year.

x Includes \$404 "other income" for Ma this year, against \$384 last year and for period July 1 to May 31 \$4,329 this year, against \$4,484 last year and for period July 1 to May 31 \$4,329 this year, against \$4,484 last year.

i For May, 1905, taxes and rentals amounted to \$191,303 against \$211,855, after deducting which net for May, 1905, was \$1,583,610, against \$1,604,728. From July 1 to May 31, 1905, net after deducting taxes and rentals is \$19,134,770 this year, against \$22,211,829 last year.

Interest Charges and Surplus.

	Interest	Charges	and Sui	rpius.	
		-Int., Ren	tals, ete.	-Bal. of Ne	t Earn'gs.
		Current	Previous	Current	Previous
	Roads.	Year. \$	Yeur.	Year.	Fear.
I	Atlantic & BirmMay July 1 to May 31	16,204 164,303	9,167 83,792	2,959 106,040	7,009 108,273
	California & N. W. May July 1 to May 31	27,725 298,288	27,038 289,626	12,029 58,973	735 def.49,125
	Georgia RR May July 1 to May 31 a	a51,093	a52,795 a572,854	*845 *165,938	*def.26,982 *140,395
I	Hocking ValleyMay July 1 to May 31	66,254 821,688	76,634 894,515	112,649 1,316,535	*57,867 *1,180,435
	Kanawha & Mich. May July 1 to May 31	20,259 219,335	20,576 226,440		*15,720
	NevCalOregon May July 1 to May 31	2,142 23,683	23,903	8, 431 67,019	6,154 41,268
	N. Y. Ont. & West May July 1 to May 31	69,378 694,814	59,574 633,792	154,738 1,118,386	91,122 722,074
	Pocahontas Collieries CompanyMay Jan. 1 to May 31	d15,992 d79,185		2,080 11,075	
	Reading- All companies. May July 1 to May 31 9		885,264 9,737,904	1,099,935 9,596,808	683,446 6,984,358
	Rutland RR.— Apr. 1 to June 30 Jan. 1 to June 30	176,558 330,767	176,521 346,592	*71,417 *31,702	*13,564 df.*49,456
	T le to & Ohio Cen. May July 1 to May 31	36,686 411,487	38.719 432,162	def.*10,373 *384,365	*23,595 *338,324
	Wisconsin Central May July 1 to May 31 1	14",344 ,605,090	144,819 1,603,914	*77,705 *437,901	*51,939 *333,516
ı	A A stan allow-to a don a thur	- Image ma	Aortino		

After allowing for other income received.

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

d Charges incinde sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

	I Fudnot 6	Town on Miles		1	atest Duris
GROSS	Latest 6	. User'mi	1		alesi Dais
EARNINGS.	Wask or Mo	Year.	Fear.	Ourrent Kear	France
Control of the second s			3		98
Albany & Hudson	April	21,122		81,157	75.097
American R'ys. Co	May	126.914	119,829	d 1,532,660	d1,276,061
Aur. Elgin & Chie. Ry Binghamton Ry	May Mav	52,071 23,276	41,778 21,217	180, 99 97,277	137,202 88,938
Boston & Worosster	April	32,78	26,523		27,370
Cal. Gas & Electric	April	7,068 442,585	7,471 322,98	28 979 1,712,903	1,202,195
Cent. Penn. Tract	May	50,636	45,124	210,806	197,549
Chicago & Mil. Elec Chic. & Oak Park c	Мау	44,212 69,394	31,476 64,137	158,754 340,120	122,413 322,821
Citizens' Ry. & Ligh		1			
(Muscatine, Iowa). Cleve.& So. W.Tr.Co.	May	9,522 47,028	7,729	47,597 188,817	39,567 160,621
Oleve. Painsv. & E.	May	20,681	19,052	75,475 2,170,362	72,396
Detroit United Ry	3dwk June	107,714	92,706	[2,170,362]	1,927,316 276,727
Duluth Street Ry East St. Louis & Sub	3dwk June May	13,150	13,235 105,134	287,778 580,327	478,108
Elgin Aurora & Sou.	Мау	39,660	38,101	173.884	173.894
Tt. Wayne & Wabash Valley Traction b	Мау	74,062	64,492	340.657	293,858
Havana Elee. Ry. Co	WkJune25	139,960	132,097	1920,236	1794,016
Honoldin Rapid Tr	April	26,247	27,120	103.771	105,159
Houghton Co. St. Ry	April	$\alpha 2.056$	16.91	30,332	56,535
Houston Elec. St. Ry Illinois Traction Co.	April May	84,614	32.049 72,614	439,074	382,000
Indianap. & East. Ry	May	19,081	17,556	88,156	75,675
ville Rapid Tran	April	9,984	6,676	82,759	23,184
Indianapolis&North			0,010		20,20
western Traction Internat'l Tract. Co	March	26,541		69,289	
System (Buffalo)	April	330,279	312,708	1,276,511	1,209,047
Jacksonville Elec.Co Kansas City Ry. & Lt	April May	27,754 418,552	23,519 348.155	104,826	89,991 1,610,925
Lake Shore Elec. Ry	May	61,587	53,799	258,660	211,406
Street Ry Dan	Мау	50,876	45,908	204,093	178,229
Street Ry. Dep Electric Light Dep	Иву	13,097	11.886	74,800	67,881
Lexington Ry	May	30,810	26,147 15,185	127,62	
Lima El. Ry. & Lt. Co London St. Ry. (Can.	Мау Мау	18,867 15,730	14,454	68.249	59 256
Mad. (Wis.) Traction Met. West Side Elev	March	7,734 194,004	7,014 177,27t	22,750	20 878
Mil. Elec Ry. & Lt. Co	Мау Мау	466,594	260,815	924,487	890,454 1,267,258
Mil. Lt. Heat & Tr. Co	Мау	47,398	36,483	201,659	154,482
Montreal Street Ry Muncie Hartford &	мау	430,388	220,154	1,037,675	943,877
Ft. Wayne	April	13,945	18,607	51,468	49,108
Mor. Ohio Tr. & Lt. Co Northern Texas Trac	Мау Мау	78,587 57.080	74,917 50,7 3 6	340,315 244,731	316,581 211,720
Northwestern Elev	M +y	120,688	107,309	589,692	545,154
Oakland Tract. Con- Olean St. Railway.	April	10.934	7,876	567,423 35,856	497,782 28,866
Orange Co. Traction	April	8,549	7,610	27,571	26,267
Peeks. L't'g & RR. Co Pittsburgh MoKees-	April	8,386	6,911	33,994	31,103
port & Greensb'g	Мау	16,616	14,414	60,203	52,770
Pottsv. Union Tract Rys Co.Gen Roads	May	19,909 33,487	17,798 27,861	79,729 129,901	70,108 105,059
Light Co's	May	1,882	1,762	10,239	9,677
Rockford Beleit &	May	146,014	122,795	670,29 6	578,683
Janesville	April	10,212	9,597	35,289	32,486
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Oo	Мау	60,037	54,271	277,494	253,637
San Fran. Oakland &					
Sao Paulo (Brazil	April	47,412	34,359	170,666	122,55 5
Tram. L't & Po. Co	WkJune11	22,012	13,886		1,007,660
Savannah Elect. Co Scranton Railway.	April	46.332 84.957	40,941 78,094	171,717 363,520	158,653 325,998
Scattle Electric Co.	April	203,424	187,874	779,312	733,267
South Side Elevated Syraouse Rap.Tr.Ry	May	139,455 77,588	129,180 71,677	873,6 4 373,264	672,121 342,207
Tampa Electric Co	April	33,716	30,484	128,968	111,984
Terre Hte.Tr.&Lt.Co Tol. Bowl.Gr.&So.Tr	April	46,761 25,57	42,044 23,098	179,580	165,564
Toledo Rys. & Light	May.	154,492	142,581	732,565	677,221
Toronto Railway	April WkJune24	17,745	17,985	63,524	60,071
Twin Oity Rap. Tran	3dwk Juue	55,54× 90,130	48,57- 65,259	1,199,64 / 4,050,102	1,072,598
Un'd Rys.of St. Louis United of San Fran	May	e756,357	341,006 574,969	3,295,083	3,336,378
Wash, Alex. & Mt. V	May	23,518	22,702	2,830,980 101,577	2,687,935 101,329
Youngstown Sharon	May	44,406	38,693	213,953	186,926
t Smantch attrav					

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

Street Railway Not Earnings.—The following table gives thereturns 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.

	- Gross Ed	arnings	Nel Ear	minas.
	Ourrent	Previous	Currens	Previous
	Year,	Year	Year,	Year.
Roads	\$	₩	\$	\$
Fort Wayne & Wabash				
Valley Traction May	74,062	64,492	28.031	23.383
Jan. 1 to May 31	340,657	293,858	126,597	92,957
Kan. City Ry, & Lt.a May	418,552	348,155	174.478	141,101
Jan. 1 to May 31	1,839,524	1,610,925	724.463	583,265
June 1 to May 31	4,449,132	3,878,357	1,872,172	1,487,651
Lake Sh. Elec. Ry.a May	61,587	53,799	24,195	19,076
Jan. 1 to May 31	258,660	211,406	97.971	28 940

ross Larnun	qs - Ne	et Earnings,-	$\overline{}$
ear. Ye	ar. Yea	r. Year.	
		\$	
5,730 14	4,454 4,	456 4,5	34
8,249 5	9,256 13	,283 9,5	57
4.425 113	3.897 62.	241 60,4	7.7
7,423 49	7,782 269	,033 238,8	135
8,940 1,689	9,119 917,	268 8 76, 8	83
3,953 186	6,9 2 6 94 ,	77,7	02
	rent Pred Ye (12)	rent Precious Carr Year. S S S 5,730 14,454 4, 8,249 59,256 13 4,425 113.897 62, 7,423 497,782 269 9,425 363,645 216 8,940 1,689,119 917, 4,406 38,693 20	Prent ar. Precious Year. Current Year. Prévious Year. \$5,730 14,454 4,456 4,5 \$1,249 59,256 13,283 9,5 4,425 113,897 62,241 60,4 7,423 497,782 269,033 238,8 9,425 363,645 216,921 192,8 8,940 1,689,119 917,268 876,8 4,406 38,893 20,717 15,8

a Netearnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	-Int., Rentals, etc Bal. of Net Earn'gs.			
	Ourrent	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Lond.St.Ry.(Can.)May	2,136	2,162	2,320	2,372
Jan. 1 to May 31	10,371	10,379	2,912	def.822
Oakl'd Traot. Cons. May	32,151	26,562	30,090	33,915
Jan. 1 to May 31	156,493	132,830	112,540	106,005
Twln City Rap Tr May	197,209	190,279	119,712	102,594
Jan. 1 to May 31	1486,509	1448,048	430,759	428,835

† 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 McCrea savs 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 no of Fox Lake and Zerbe coal branches, the coal supply in that territory begins of the coal supply in that territory begins to the coal supply to the coal supply the c

miles; trackage, 18-80 miles; total operated, 296-26 miles. This is a decrease of 7-31 miles in the total length of track, due to the taking no 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. 0; the net earnings from all sources decreased \$52,-001, or 3-19 p. 0; 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 decreased in log-haul tonnage of ore and coke. Freight train miles and the 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 cansing 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 oost 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 from 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 Coinmbus will all have been re-laid with 70-pound rail, e

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.

twelve years of age, that humber will have to be received, 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 anthorized locomotive equipment; 222 steel hopper gondoles 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 The total loading capacity of freight cars was increased during the year 4,360 tons. Six caboose cars were purchased and 36 old 60,000pounds capacity gondola cars were converted into gravel cars.

The earnings for four years past and the balance sheet

	1904.	1903.	1902.	1901.
Earnings-	*	- \$	\$	8
Freight traffic1	.081.882	1,144,987	980,488	828.885
Passenger traffic	346,609	355,891	325,254	833,826
Express, mails, oar service				
and miscellaneous	148,805	128,419	111,883	88,223
_				
Gross earnings1	,577,296	1,629,297	1,417,574	1,250,913
Expenses-				
Maint. of way and struct	319,395	249,570	217,114	152,214
Maintenance of equipment	315,723	294,752	204,557	238,486
Conducting transportation	596,758	645,474	528,056	480,454
General expenses	22,628	22,936	20,108	21,600
Taxes	44,967	43,770	40,404	35,724
-				
Operating expenses1	,299,466	1,256,501	1,010,239	928,479

Net earnings	1904.	1903.	1902.	1901.
	\$	\$	\$	\$
	277,830	372,796	407,335	322,435
	1,801	6,506	3,935	5,754
Gross income	279,631	379,302	411,270	328,188
Deduct— Interest on funded debt Dividends (2 p. c.) Betterments and miscell's	159,670 80,000	160,380 80,000	161,100 80,000	161,820 80,000 781
TotalBalance	239,670	240,380	241,100	242,601
	*39,961	138,922	170,170	85,587

*Add at credit of income Dec. 31, 1903, \$165,815, and amount realized in suday adjustments, \$837, and deduct fund for additions and improvets, \$127,97 and sinking fund, \$17,460—balance to credit of income Dec. 31, 1904, \$61,177.

GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets-	8	\$	Liubilities-	\$	8
Raliway equipment,			Capital stock4,	000,000	4,000,000
etc	,335,307	7,335,604	Gon I mort, bonds1.	,S00,000	1,800,000
Securities of other			New first consois1.	,729,000	1,740,000
companies .	75,000	75,001	Fund for additions		
Material and supplies			and improvements		90,677
on hand	194,991	193,478	F'd for f't car equip.	10,272	110,303
Due by other cos	171,448	138,685	Acer'd Int, on bonds	58,817	59,100
Due by s a ion ag'ts,			Accounts for current		
etc	47,666	39,201	expenditures	148'198	175,750
Cash in transit	24,940	20, 08	Buls payable	150,000	******
Cash with Penn. Co.	***	250,000	Duo other comp'les.	24,189	17,198
Cash with Treasurer	194,159	183,980	Sinking fund	70,930	53,460
Other cash	2,165	1,58	Miscellaneous	14,675	51,788
Miscellar ecus assets	31,815	32,490	Balance, surplus	61,177	165,815
		0.000			
Total assets	,067,525	8,270,014	Total liabilities8	,067,525	8,270,094
-V. S), p. 1911.					

New York Edison Company.

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

The bankers who are placing a block of underlying bonds (see page 35) report:

Capital stock issued and outstanding, \$45,051,000, of which \$45,041,000 is owned by the Consolidated Gas Co., New York.

FUNDED DEBT OF NEW YORK EDISON CO., AGGREGATING \$43,417,883.

INCOME STATEMENT FOR YEARS ENDING DEO. 31. (As officially reported, and including the Consolidated Telegraph & Electrical Subway Co.)

Gress earnings, all sources......\$
Operating expenses, including taxes ..\$10,265,418 \$8,963,314 \$7,525,651 and contingent expense..... 5,428,704 4,981,774 4,286,002

\$4,836,714 \$3,981,540 \$3,239,649 2,005,712 1,842,894 1,779,170 Int. on bonds and sundry charges.

"On Jan. 1, 1905. the credit balance of profit and loss amounted to \$5,865,440. This surplus had accumulated since the formation of the company, May 1, 1901. The renewal and contingency fund, appropriated from the earnings, amounted on Jap. 1, 1805, to \$2,979,033." Compare V. 80, p. 1855 -V. 80, p. 2224.

American Ice Securities Company.

(Statement to the New York Stock Exchange June 1, 1905.)

The statements recently made to the New York Stock Exchange on the listing of the company's capital stock and bonds afford the following information:

Company incorporated under laws of New Jersey on March 29, 1905 company incorporated under laws of New Jersey on March 29, 1905 of the American Ice Co. Authorized capitalization \$40.0 0,000 capital stock in shares of \$100 each, and \$3,000,000 20 year 6 p c. gold debentures, due April 1, 1925, but subject to call at any time at company's option at par and interest on 60 days' notice; denomination, \$100, \$500 and \$1,000; interest payable October and April. These securities have or may be issued as follows:

ISSUANCE OF \$3,000,000 DEBENTURES AND \$20,000,000 STOCK.

Purpose of Issue—	eveniures.	Slock.
In exchange for stock deposited	2.157.243	\$18,579,100
Five p. c. commission on \$2,700,000 under-	.,,	*
writing	135,000	
To pref stockholders electing to take cash on		
basis of 70 p. c	163,267	
For treasury purposes	200,000	
Balance on hand in treasury for purpose of		
taking in outstanding stock of American, Ice		
Co. on such terms as may be agreed on prior		
to Sept. 1, 1905 (see below)	344,490	1,420,900

It is provided that so long as any of the said debentures are outstanding and unpaid, the company will not pledge, mortgage or hypothecate any of the securities of other corporations held by it without including in such mortgage and subjecting to the lien thereof all its debentures of this issue, nor without securing said debentures parinassu with all other debts and obligations that may be secured by such mortgage. This issue is the company's only hability.

STOCK OF AMERICAN ICE CO. AUTHORIZED, ISSUED, ACQUIRED, ETC. Acquired. Not Acq'red.

American Ice Oo.— Authorized. Issued. Acquired. Not Acq. Common stock......\$25,000,000 \$23,871,100 \$22,574,300 \$1,296. Preferred stock...... 15,000,000 14,920,200 14,063,700 8.6 BASIS OF EXCHANGE UNDER PLAN.

Stock. Cast --- Received -- or Stock. \$100 principal of Cash. Bonds. Common stock (\$23,871,100).... \$20 Pref. stock (\$14,920,200) carry-ing 164 p. c. sccnm. dividends. \$:00 \$20

The directors of the Securities Company at a meeting held June 8 voted that until Sept. 1, 1905, the cilicers be authorized to acquire the shares of the American Ice Co. still outstanding, on the basis above thown, except that the common stock of the old company shall be anbject to a penalty of 50 cents per share, which the President in his discretion may waive.

PROPERTIES OF AMERICAN ICE CO.

The American Ice Co. transacts a wholesale and retail business in State of Maine, State and City of New York, Philadelphia, Ha timore, and Washington. Plants of the American Ice Co. and their location: Maine—34 ice houses, 6 sites where machinery is installed, I store, 5 pieces of property; New York—67 ice houses, 4 sites where machinery is installed, I manufacturing plant, 93 piecee property held in fee, 3

ieased. New Jersey and Pennsylvania—10 ice houses, 9 manufacturing plants, 6 wharves, 55 pieces of property, 2 leased; Baltimore—3 manufacturing plants, 17 pieces of property, 6 in fee; Wa-hington—2 manufacturing plants, 7 pieces of property, 4 in fee; 65 barges, 11 ecows, 4 launches, 2,983 horses, 2,434 wagons.

The company acquired the stock of the following companies: Consolidated Ice Co. and Knickerbocker Ice Co. of Maine; Independent Ice Co. and Great Falls Ice Co. of Washington, D C.; D'stilled Water Ice Co. of Baltimore, Md.; Union Ice Co. and Crystal Lake Ice Co. of New York City, all of which companies have since been liquidated.

The American Ice Co. also acquired the properties, real and personal, of a number of films and individuals in New York and other cities, which properties are held in fee; also (in whole or part) the stock of sundry companies, which companies are operating under their own name, and in some instances own the stock of other companies. [A schedule of the security holdings in other companies has been furnished to the New York Stock Exchange, but is withheld from publication.] publication.]

OPERATIONS OF THE AMERICAN ICE CO.

1902.....Gross earnings \$6,411,253 resulting in a deficit of \$346,362 1903..... " 6,785,058 " 8,429 1903..... " 8,429 **324**,258 6,942,313 net earnings

Assets AND LIABID.

Assets—

Piants and other prop. 7,377,280

Do rep. by securities. 2,454,544

62,241

26,805 ASSETS AND LIABILITIES AMERICAN ICE CO. OCT. SJ, 1904. Liabilities— \$
Underlying bonds..... 1,174,050
Collat. trust bonds, 5% 1,970,000 Underlying mortgages. Bilis payable..... 592,206 Floating debt, vouchers payable. Insurance premiums. 10,029 331,509 Inventories, ice, coal, Accounts payable..... 524,290 35,496 Accounts receiv., ice, ocal, eto.....

697,262 Tot. liabilities (excl. of capital stock).. 4,682,798 Total assets (excl. of good will).....11,152,451 | Net assets 6,469,653

Total net assets of Am. Ice Co. per plan, excluding good will \$5,897,441

OUTSTANDING BONDED DEBT OF AMERICAN ICE CO., OOT. 31, 1904. 1. Underlying bonds (\$1,174,050), sub. companies—no sinking fund.

NOTE.—There are also the following bonds owned by the American Ice Co., Ridzewood Ice Co., \$300,000; New York Hygela Ice Co., \$175,000; Consumers' Ice Co., \$16,950.

2. Collateral Trust 5s (\$1,970,000). -Annual sinking fund 5 p.c. of amount outstanding. real estate mortgages..... 2,060,000

Amount authenticated and issued\$2,940,000 Of these purchased and canceled by the company for sinking fund and sale of securities. Purchased and held by the company..... Net amount outstanding, as per belance sheet..........\$1,970,000

Sinking fund requirement in 1905, \$124,400; in 1906, \$117,850.

See also V. 77, p. 2337; V 78, p. 585; V. 69, 793; V. 70, p. 585; V. 71, p. 1121, 1168, 1271; V. 72, p. 1036; V. 78, p. 1963; also p. 82 of this iseue.

New York office, No. 17 West 28th St., New York City. -V. 80, p. 2459, 1730,

American Car & Foundry Co.

(Report for the Year Ending April 30, 1905)

The report affords the following:

1904-05.	1903-04.	1902-03.
Earnings from all sources\$3,754,274	\$5,585,879	\$8,447,030
Renewals, replacements, repairs,		
new patents, etc	905,767	1,044,399
(cu		22 .02 .024
Net earnings\$2,935,485	\$4,680,112	\$7,402,631
New construction charged off 307,367	183,249	342,729
27-1 4	PA 400 000	27 050 000
Net income\$2,628,118	\$4,496,863	\$7,059,902 \$2,100,000
Dividends (7 p. c.) on preferred\$2,100,000	\$2,100,000 (3)900,000	(3)900,000
Dividends on common	. (3)800,000	(3)300,000
Balance, surplus \$528,118	\$1,496,863	\$4,059,902
Previous surplus 12,227,316		6,670,551
THE A VIAVALO DIMA MANORES SOURS AND A MEDICAL PROPERTY AND A SECOND PROPERTY OF A SECOND PRO	~~,,,,,,,,,	0,0,0,002

Total surplus......\$12,755,434 \$12,227,317 \$10,730,453

BALANCE SHEET OF APRIL 30.

1905. 1905. 1001. 1004. Asset:— \$ \$ \$ Cost of proper's...x59,4-9, 83 59,390,474 Material on hand. 11,932,514 8,034,814 Acc'nts receivable 9,039,028 5,527,161 Cash on hand and in hank in bank...... 3,085,641 4,089,369

x Includes permanent investments, \$57,400,160; stocks and bonds of other companies at cost or 1688, \$1,843,787; biant at Memphis, Tenn., and additional real estate. \$395,138; amount reserved for part payment on plant at Wilmington, Del., \$200,000.

The "working capital" has been increased since the organization of the company from \$5,357,902 to \$14,650,136.

The Andit Co. of New York appends its certificate to the repert.--V. 80, p. 2221, 1864.

American Paeumatic Service Company. (Report for Fiscal Year Ending Dec. \$1, 1904.)

The report asys in substance:

GOVERNMENT CONTRACTS.—The pneumatic tube systems contracted for by the United States Government and owned and operated by the subsidiary companies of this corporation in Boston, Chicago and St. Loois for the carrying of United States mail were all finally completed in December, 1904. The Boston system has been in operation two years, the St. Louis system since July, 1904, and the Chicago system was the last to be completed. The total compensation received by our companies from the United States for this service in these cities GOVERNMENT CONTRACTS .- The pneumatic tube systems contracted

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, Moneapolis and San Francisco. The adoption of pneumatic tubes for mall purposes elsewhere is assured. The Canadian Government has recently appropriated a large amount of money for the construction and equipment of postal pneumatic tube systemal a Montreal and Toronto, which we are under contract to furnish. These systems will be sold for each

appropriated a large amount of mon-y 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 each 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 baggare 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 \$60,000. 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 poet offices and other buildings, is being rapilly 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 \$34,777 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. I 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

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:							
Earnings fram a				190 \$299 2 9		1902 \$ 2 85,1 28,2	11
Net earnings Dividends on pr	eferred st	ook	\$276,824	\$269	,900	\$256,9 61,1	69 56
Surplus			\$276,824	\$269	900	\$195,7	13
BALANCE SHRET DEC. 31.							
Assets— Real estate Cash and debts rec. Manuf., merch'se, materials, etc Miscel. investm's Sinking fund	25,850 10,137,649	1903. \$ 124,854 968,165 25,864 9,987,304	Liabilities Preferred s Common st Debts Bonds	tock	1904. \$ 4,337,500 5,940,400 529,568 2H,000 815,212	5,830 399	500
Total	11,650,680	11,106,187	Total		1,650,680	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.

	1905.	1904.	1	1905.	1904.
Assets —		8	Liabilities-	8	8
Plant investment.	.24,085,110	21,081,260	Pref. stock outst'g.	12.500.000	12,500,000
Treasury stock	. 317,555	347,555	Com. stock outsig.	12,500,000	12.5.0.000
Sinking fund)	•	Am. Pipe & F. Co.		
Bonds American	501,565	423,347	bonds	1,500,000	1,500,000
Pipe & F. Co			Bill & acc'ts pay'le	1,174,822	560,861
Cash	. 444,159	712,914	Reserve for add'n	, ,,,,,,	
Raw and manufac		-	to work'g capital	2,297,439	1,565,269
; tured material	. 2,052,164	1,649,353	Improvements	95,639	.103,602
Acc'nts receivable	e 3,129,769	2,239,476	Surplus	492,314	732,170
Total	.90,560,264	29,461,905	Total	30,560,264	29,461,995
- 17 MA n 160					* *

California Wine Association.

(Balance Sheet December 31, 1904)

BALANCE SHEET DEC. 31.				
1904, 1903	1904. 1903.			
Assets— \$	Liabilities— \$ \$			
Invent. of wines, etc.2,561,717 3,0,4,407	Capital stock4,354,200 4,354,200			
Bills and accounts	Surplus 737.695 692.510			
receivable1,142,784 1,294,387	Contingent reserve 125,000			
Stock in other cos2,503,241 2,171,547	Lease reserve 50,000			
Plant, machin'y, etc.1,721,122 1,725,328	Res've agst compet'n,250,000			
Taxes and insurance	Bills payable2,464,581 2,689,094			
accounts 26,059 25,242	Grape & wine accts. d 82.587 d419.189			
Cash in banks 42,767 95,366	Sundry accounts 8,519 6,345			
Total7,997,5828,316,338	Total			
d Not due or discountable.—V, 78, p. 1274.				

Valcan 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, 1½ p. c., \$ 8,750 00. April 20th, 1905, 1½ p. c., \$18,750 00; total, \$37,50 00.

BALANCE SHEET MAR. 31.

	1905.	1904.	1907	. 1901.
Assets -	8	8	Labilities — \$	\$
Plants, land, etc:	3,787,472	3,733,894	Preferred stock1,500,6	00 1,500,000
Adse. and supplies	39,059	67.861	Common stock2,000.0	00 2,000,000
accounts receivable	42,111	88,056	Acc'ts & bills payable 28,2	83 64.533
ash	43,990	3,466	Surp. & reserve fund 317,9	18 279,907
Miscellaneous	2,350	1,140	Dividend payable 18,7	
Total assets	3.864.981	3.814.410	Total liabilities. 3,864,9	31 3.844.440
-V. 80, p. 603.			,,,,,,,	

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. -Bands for Subsidiery. -Tae 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 Crack Extension RR.—Leas: -Consolidated Mortgage. -The lase of this company's property to the New York Central & Hadson River RR provides, it is stated, that that company shall pay the interest at $3\frac{1}{2}$ 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.

Biuffton & 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 from Blaffton 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, E k County, Pa., where connection is made with the Pittsburgh Shawmut & Northern via Brookville to Freeport. Pa. on the Pennsylvania RR. a discontinuous control of the Pennsylvania RR. a discontinuous control of the Pennsylvania RR. a discontinuous control of the Pennsylvania RR. 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 \$1,222,80) alleged to be due on a promissory note given by the company in December, 1904. -V. 75, p. 980.

Chicago & Altan RR.—Sale of Bonds.—The company has sold to Kuhn, Loeb & Co. \$5,000,000 5) 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, \$350,00) 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. 2398, 471.

Chicago & Eastera 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 1021/2 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. 1728.) The road has paid dividends regularly since 1888, its surplus applicable to the common stock for the year, and inc. Thus 30 plicable 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. 1858, 599.

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

City Ry., Dayton, O.-I. creased Dividend on Common Stock. - A quarterly dividend of 13/4 p. c. will be paid to-day on the common stock, being an increase of ½ pc. over previous payments.—V. 77, p. 2279.

Cleveland Cincinnati Chicago & St. Louis Ry.—Earnings,
-The results for the quarter and the 6 months ending June 80 (partly estimated in 1905) were:

Three Gross months— earnings. 1905 (est.) ... \$5,225,400 1904 (actual). 5,452,165 6 months— 1905 (est.) ... 10,154,500 1904 (actual). 9,899,523 Net earnings. \$1,297,800 1,525,062 Other (charges), \$38,900 \$1,001,700 \$12,640 Dividend Bal. for com, stk. \$125,000 \$209,400 \$77,01 2,210,000 2,2.6,916 54,000 150,215 $250,000 \\ 249,962$ 40,000 221,154 1,974,000 1,903,015

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.—El cted 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 interes's. 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. tion and equipment of the Rockville Broad Brook & East Windsor Street Ry., and for the installation of an additional 6:0 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. -K an, 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 ratired the consolidated mortgage will be a first lien on 79 miles of road located in Boff slo, 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 80, 1905, \$3,475,311; other income, \$78,923; total income, \$3,529,239; operating expenses, \$1,921,137; net earnings applicable to interest, taxes, etc., \$1,6.8,102.—V. 80, p.

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 I-land system proper. The work includes the rebuilding of the Ray Ridge and Manhattan Reach lines of the Long Island. the Bay Ridge and Manhattan Beach lines of the Long Island RR., the elevation and depression of all tracks along these Of the cost, lines, and the abolition of all grade crossings. which is expected to aggregate some \$7,000,000, the city will pay \$3,500,000 (V. 80, p 997; V. 79, p. 627).

Brid 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 1950.—See "Franchise Taxation" in V. 80, p. 2621, 2314.

Sy. dicate 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. 1178, 2621.—V. 80, p. 2458, 1856.

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

Muncle Hartford & Fort Wayne (Electric) Ry.—Guaranteed Bonds.—See Bluffson & Fort Wayne Ry. a 10ve.—V. 80 p. 1059,

New Jersey & Hudson River Rallway & Ferry Co.-Called Bind.—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, Ros & Higen, No. 3 Broad St., New York, referring to the above notice, announce that they are prepared to anticipate the redemption of the bonds, eith 'r for eash or in exchange for first mortgage 43 due March, 1950. See V. 80, p. 998.

New Orleans Terminal Co - Description. - The 'Rullway Age" of June 28 contains an eight page article describing this company's proposed station and terminal facilities. - V.

New York Central & Hudson River RR.—Eighteen-Hour-Schedul: 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. 2622.

Listed .- The New York Stock Exchange has listed \$6,916,-000 additional 3½ 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 \$85,0)0,0)0.

Lease-To Pay Interest on N.w Bonds. - See Beech Creek

Extension RR. above.—V. 80, p. 2622, 2458.

New York Ontario & Western Ry.—New Martgage 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.

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

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

Oregon Water Power & Rillway Co., Portland, Ore. -Bonds Ofered -Eversz & 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 Rg. bonds. Outstanding, \$3,031,000; trustee, Land Title & Trust Co., Philadelphia. A circular says:

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 electr'c 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 franchises, extending 10 years beyond the maturity of these bonds, and covering freight and passenger operation by means of steam, electric or gasolene power. Entrance to Portland entirely over company's private right of way. Owns steam and electric locomotives, freight oars 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.

motives, 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 Whiamette River within city limits. In addition, owns a park in Oregon City: also heavily timbered land 4½ miles in extent on both sides of the Clackamas River, south of the water power dam site, acquire 1 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 entre 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 \$3,031,00) 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

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 trailie, 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 appeared of \$50,000 per annum will be effected through the conversion from the conversion of electric 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 G vernment 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 8 h 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, 390. 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 41/2 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 1031/2 and interest. - V. 79, p. 904.

Pittsburgh Cinclinati 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.—Holf-Yearly Statement.—Seditorial remarks on page 2 of this issue.—V. 77, p. 2390. Statement, - See

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.

Scieto Volley 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 Circle. ville 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 \$900,000 of the preferred, which is a 5 p. c. fecurity, 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 standetiif for three days in February on account of a sleet storm.

See page 2515 of STREET RAILWAY Section.—V. 77, p. 197. The bonds will be held by the trustees and will not be on the market.

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 model of the dated May 6, 1905. (Compare V. 1972) The model of the date of the consolidation of the 80, p. 1972) The holders of voting trust certificates for 503,208 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

Sub criptions.—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 rar, 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. 81, 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 & Onio RR. above. - V. 78, p. 1550.

Terminal RR. Association of St. Louis.—St. Louis Merchants' Br dge 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 ir crease 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 58 - 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 4½ 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 maintained. point. The issue will be dated Oct. 1, 1905, and mature in ten angusi instalments of \$85,000 each on Oct. 1 from 1906 to 1915, inclusive, but will be redeemable on any interest period at 1021/2 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 \$50.0 0.0.0 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 fronds 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 bonde 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 971/2 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 \$529,668, and for other paragraphs.

and for other purposes. A circular says: and for other purposes. A circular says:

An additional \$600,000 is held by International Trust Co., trustee, to be exchanged, bind 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 1623 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 with additional sums sufficient to retire all bonds issued under the

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 StiLouis 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 lieu upon all the real e-tate and assets of the company, including its real estate in Boston, and, through the deposit of the bonds of the Lamson Jompany, a first lieu upon all the real estate and assets of that company. They are also a first lieu 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. Diliaway, 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. Wol-

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 purchase i the Simplex Railway Appliance Co. for about \$2,500.000 and borrowd \$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 bundred 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 ontput of instruments for the month and five months ending May 31 was:

To May 31— 1905. 1904.

Gross output (number). 168,764 103,897

Net output (number). 115,552 52,176

Total outstanding.

—V. 80, p. 1973, 1731.

Arlington Communication 1905. 777,085 545,950 1904. 508,372 305,826 4,084,843 5,026,514

Arliagton 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:

ion 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 \$5,500 in prior mortgages for part of the laud 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. Mackenze, secured by \$216,000 of the bonds. The property was bid in by Mr. Mackenze, 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. to, 1803, 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 \$500 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 1803, that vis purchase under the foreolosure was in trust for all the bondholders, and that noon 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

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. 2621. 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.
 Oharges. Pref.div (5%) Com div.(6%). Bal., sur.

 1904-5... \$984,353
 \$491,088
 \$93,750
 \$307,500
 \$92,015

 1902-4... 1,536,095
 548,987
 93,750
 307,500
 585,878

 -V. 79, p. 267.

Central Iron & Steel Co.-New Bonds.-The \$1,500,000 bond lesne recently authorized it is propose i shall be secured by mo:tgage 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. 0 per annum, payable semi-annually at offile of trustee and Girard Trust Co., Philadelphis; sinking fund, \$75,000 per annum. The mortrage will cover the entire property and will be subject to no prior limes. Capital stock, \$5,000,000, all common; par of shares, \$100. President, Edward Bailey; Vice-President, J. M. Cameron; Secretary, O. B. Boude; 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:

Div., 14%. \$115,884 115,884 Bal, sur. \$86,6 6 59,316 Gr088. Oln. inc. \$194,500 170,900 1905.....\$300,000 \$8,000 5,200 1904..... 273,500

Total surplus on June 20, 1905, \$1,195,708.

New Cable - President Scrymser in a circular says:

The company has contracted with Siemens Bros. & Oo. of London for a dutlicate cable between Chorilios, Peru, and Va'paraiso. Ohiii, 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 oapltaized and distributed to shareholdere 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.

Chesaponke Western Securities Co. - Dissolution. - A certificate of dissolution has been filed in New Jersey. -V. 78, p. 2388; V. 72, p. 820.

Chic 190 Pueum the Tool Co - Earnings, - Tae directors on Thesday in connection with the regular quarterly dividend of 1 p. c. payable July 20 to holders of record July 10 gave cut the following:

STATEMENT FOR QUARTER ENDING JUNE 30, 1905.

Purchase.—The company announces the purchase of the entire capital stock, \$60,000, of the Canadian Paeumatic 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. 2628, 1481.

Colonial File Co. of Maine.—Mo-tgage.—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 spaceholders will vote at Colton, Cal., on July 31 on issuing \$100,000 bonds.

Consolidated Gas Co., New York.—Payments on Account Franchise Tax.—See "Franchise Taxation" in V. 80, p. 2621, 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 sub-scriptions 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. 2463, 2347.

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

Fiscal Olher Gen. & miscel. Fixed ### Oross Net Other Gen. & missel. Fixed Balance, very near - earnings. earnings. functione. expenses. charges. surplus. 1904 5.\$7.363,308 \$777,702 \$85,968 \$151,774 \$397,728 \$314,165 1903-4.. 7,107,082 735,031 25,808 170,573 401,891 188,174 — V. 78, p. 2440.

Cuyahoga Telephone Co., Cleveland.—Payment of Accumulated Div dends.—The company will pay 9 p. c. on July 6, to nolders 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.—Bon is 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. 28, 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 80, 1905.

Dominion 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,

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

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 Buffilo; F. W. Roeding, of Trenton, N. J.; J. D. Schmidlapp, of Cincinnati, President of the Union Savings Bank & Trust Co.; E. W. Robortson, of Columbia, S. C.; Joseph Bryan, of Richmond, Va., and E. W. Bioomingdale of New York. Total, 9.

Resignations Accepted—George H. Squire, James J. Hill, Alfred G. Vanderbilt, Cornelius N. Biiss, Charles Stewart Smith, Brayton Ives. M. E. Ingalis, A. J. Cassatt, E. H. Harriman, Jacob H. Subifi. T. Jeffelson Coolings, John Jacob Astor, Marvin Hughitt, Hanry C. Frick, M. Hartley Dodge, John A. Stewart, Angust Belmont, D. O. Milis, Robert T. Lincoln, John Sloano and Juseph T. Low. Total, 21.

J. B. Forgan of the First National Bank, Chicago, asked

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 \$30 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.—Fonds 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 properly and franchises.

Denomination. \$1,000 each, dated July 1, 1905, and due July 3, 1935, without option of earlier redemption. Interest payable Jan. 1 and July 3. Mortgage irustee, Connectiont 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. 281.

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, allike 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, 1901)

Apr.,01. Nov.'01. Dec.,'01. Nov.,'02. Jan.,'03. July,'04. Oct.,'04. Jan.,'05. Apr.,'05-4½ p.c.

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 & Batler, 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 Jerrey 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. Dailey.

General effices 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 Ingersoli Sergeant Drill Co., Limited, of London, capitalized at last accounts as follows: Ordinary shares of £1 each, £200,000

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 1596.—V. 78, p. 1895, 1170.

International Steam Pump Co.—Common Stock Liv den lead on its common stock, the directors having thought it wise to emit 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, 1905, p. c. quarterly—2 p. c. per annum.

½ p. c. quarterly—2 p. c. per an um.

App:ication 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 B.nds,—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.

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

a large revenue by renting the same to electric lighting and telegral hecompanies.

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 carnings 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, conduite, 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 suburoan 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, TEELE & DENNIS, CERTIFIED PUBLIC ACCOUNTANTS.

| Cartimated on basis of 5 months. | 1904. | 1905. | 1905. | 1905. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1

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 \$5,00,000 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.

Now Officers.—W. W. Freeman has been elected Vice-President and General Manager of the company and its subsidiary, the Edison Electric Illuminating Co. of Brocklyn, 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. 89, p. 2621, 2844.—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,' \$160,0 0, 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 28 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 Galf Coal & Transportation Co.—Stockholders Meeting. - A. J. Fitzsimmons, Charles Sutter and Z. W. Tinker, stockholders, cailed 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 indeptedness."— V. 71, p. 700.

Mexican Light & Power Co., Ltd.—New Bonds to Be Issued by a Subadiary Company, and Guaranteed.—The share-holders on Jane 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 com-panies doing business in the City of Mexico that were recently acquired in the company's interest, viz., L: 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 con-

"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 bouds 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, \$600,000; 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
 \$6,000
 \$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, Slemens Bros & Co. of Lonsailed 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,

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 abbatoir on 11th Ave. between !

39 h and 40th Sts., and other property, to secure an issue of \$800,000 6 p. c. bonds; mortgage dated June 15, 19)5. Capital stock anthorized, \$750,000. President, Arthur Bloch; Secretary, William G. Wagner. Treasurer, Aaron Buschbaum. Office, 89:h 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. o. gold bonds of the New York G as & 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 connect, 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 \$6,500,000 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

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. Capitl 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 Grorge 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 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. Bmith, 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 \$600,000 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.

Pitteburgh 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 Onicago; 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 (III.) 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. Vicy and Dr. J. H. Rice of Quincy.—V. 69, p. 495.

Raud Drill Co.—Merger.—See Ingersoll-Rand Co. above.— V. 75 p 1403.

Rubber Goods Manufacturing Co.—Guaranteed Bonds.—See General Ruober 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 Ynma, Arizona; (2) reservoir covering an area of 40,000 acres; (3) dam on Glia 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 Bends.—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

anction 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 conpons 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. Aug. Heinze, Isaac R. Taylor and Frederick A. Martens were elected directors, succeeding J. Langeloth, F. W. Whitridge and A. A. Brownies.—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, 19-5, out of the net profits of the fiscal year ending May 31, 1905, to stockholders of record at the close of business July 5, 19-5. 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. 14 p. c. 14 p. c. 14 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. Calla-han 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 openhearth billets from the United State-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 Talenhone Co. Moson City Laws

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 etock 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 copartnership 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 Rallway 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.

-Eversz & 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.

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. Incressed 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.

Tues. 7.2712 7.4712

 July del'y.
 7:25

 8ept. del'y.
 7:45

 Oct. delivery.
 7:50

 Thurs. Fri. 7.27 19 7.47 19 7.45 Mon. Wed. 7·30 7·27½ 7·55 7·47½ 7·57½ 7·57½

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. Cut meats have been dull, closing at 6c. for pickled shoulders, 101/20101/2c. for pickled hams and 73/4@91/4c. for pickled belifes, 16@10 lbs. average. Beef has been quiet and prices have been easy, closing at \$10 for mess, \$11 50@12 50 for packet, \$12 50@13 50 for family and \$17@18 for extra India mess in tierces. Tallow has been quiet but steady at 4%c. Stearines have been in slow demand and barely steady at 8c. for lard stearine and 71/4c. for oleo stearine. Cotton-seed oil has been more active and steadier, closing at 273/4c. 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@934c. 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 73/c. for Rio No. 7 and 81/c. for Santos No. 4. West India growths have had only a limited sale, but prices have held steady at 9@91/4c. for good Cucuta and 103/4@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:

July	6.400 N 6.450 D	07	6.75c.	Jan March May	7.050
Sept	6.600.				

Raw sugars have been unsettled and prices have weak-ened slightly, closing at 41/4c. for centrifugals, 96-deg. test, and 35/4c. for muscovado, 89-deg. test. Refined sugar has been in fairly active demand at slightly lower prices. Pepper hes 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 seedleaf tobacoo has been quiet, mid-summer dulness being experienced, but with only small supplies to be marketed, prices have held firm. Sumatra tobacoo 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@30.621/2c. 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 \$15.00 \$15.50 for No. 2 Southern.

Refined petroleum has been fairly active and steady, closing at 6.90c. in bbis., 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. changed. 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 78,546 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 908-4, showing an increase since Sep. 1, 1904, of 2,873,267 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Pri.	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	478	321	282	48	595	2,170
Pensacola, &c.		75886	4,436	266	163	10	4,875
Savannah	1,852	3,105	3,140	1,024	1,664	2,218	13,003
Brunsw'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.	17 54 87		*****	D FF 1887 (2 M	*****		
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
l'ot. 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,

2000	19	04-05.	190	03-04.	Stoe	ch.
Receipts to June 30	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	8 8 9 D D A	*****
Now 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	# 80 HP CL CD 40	
Savannah	13,003	1,783,239	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	40004	*****
Wilmington.	1,000	355,276	27	321,167	3,495	298
Wash'n, &c.	*****	122	*****	336	*****	40000
Norfolk	5,860	720,989	1,705	471,445	23,406	1,030
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	1,28
Philadel, &c.	87	12,924	180	14,297	1,175	82
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
Fot. this wk.	72,894	17,874	19,553	12,155	49,899	13,708
Since Sept. 1	9427,254	7053,987	7597,466	7382,369	7382,911	6421,364

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.

#2ports	Week		June 30 led to—	, 1905.	From Sept. 1, 1904, to June 80, 190 Exported to—								
from-	Great Brit'n.	France	Conti-	Total Week.	Great Britain.	France	Conti- nent.	Total.					
Galveston	4,612	8,324	8,612	21,548	1,190,959	265,735	654,516	2,120,210					
Pt. Arthur, &o.				*****	61,935		101,586	162,97					
New Orleans	11,720	7,835	5,188	24,743	1,061,811	353,905	900,802	2,816,51					
Mobile					63,250			167,43					
Pensacola, &c.	4,446	266		4,712	110,808	22,172	62,425	195,40					
Bavannah			1,759	1,759	275,894	51,489	889,035	1,215,91					
Srunewick	3,379			3,879	150,686	1	8,916	157,63					
Charleston					3,379		74,617	77,90					
Port Boyal													
Wilmington					176,549	9,654	159,045	345,24					
Norfolk			172	172	227	14,116	8,407	22,75					
N'port N., &c	1,096			1,096	20,275	100	2,279	22,05					
New York	1,299	1,507	4,815	7,121	316,542	88,778	228,431	578,75					
Boston	643		8	646	183,652		14,470	198,12					
Saltimore	3,050			8,050	128,916	4,674	37,247	170,83					
Philadelphia	303			303	57,557		4,431	03,01					
an Fran., &c.,			3,128	3,123			304,285	304,258					
Total	80,548	17,932	23,172	71,652	8,810,420	798,950	3,509,381	8,118,751					
Fotal, 1903-04.	29,463	10,881	18,668	54,012	2,481.847	704,283	2,695,281	5,881,864					

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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.

	ONE	нтрвод	RD, NO	T OLEA	RED FO	R-	Leaving
June 80 al—	Great Britain	Fr'nce	Ger- many.	Other For'gn	Ooast- wise.	Total.	stock.
New Orleans. Galveston	9,066 25,786	348 1,900	4,753 7,217	3,878 3,500	4,739	18,734 43,142	59,491 55,920
Charleston Mobile	8,800	2,500			1,200	1,200 12,675	34,828 2,756 2,478
Norfolk New York Other ports	6,000 2,500	600	1,500		17,266	17,266 10,600 3,200	6,140 115,890 15,272
Total 1905		5,348				106,817	292,775
Total 1904 Total 1908		2,641	3,573 4,116			19,319 23,139	147,701 227,251

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 rainfails were reported east of the Mississippi River, while clearing weather was reported from the South. 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@89 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.

Fair	1.30 0	ומכ	Good Middling Tinged o.	Ev	ner
Middling Fair	0.96	n	Strict Middling Tinged	0.06	off
Strict Good Middling	0.62	n	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	0.380	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	n	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 OrdinaryLow Middling	8:30 8:92	8·30 8 92	8·50 9·12	8·90 9·52	8·90 9 52	9.15
Middling	9.30	9:30	9.50	9.90	9.90	10.15
Middling Fair			10.46	10.84	10.34	11.11
GULF.	Sat.	Mon	Tues	Wed	Th.	Frt.
Good Ordinary	8·55 9·17	8·55 9·17	8·75 9·37	9.15	9.15	9.40
Middling	9.55	9.55	9.75	9.77	9·77 10·15	10.02
Good Middling	9 99	9 99		10.59	10.59	10 84
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7.80	7.80	8.00	8.40	8.40	8.65
Middling. Strict Low Middling Tinged	8.80	8.80	9.00	9.40	9 40 9·56	9.65
Good Middling Tinged	9.30	9.30	9.20	9.80	9.80	10.12

The quotations for middling upland at New York on

June 30 for eac	sh of the past 82	years have been	n as follows.
1905o.10.15	1897c. 713 ₁₆	18890.11	18810.111.0
190410.85	1896 7718	1888103 ₁₆	18801113
190313.00	1895 7	188711116	18791212
1902 94	1894 74	1886 938	187811714
1901 81318	1893 77 ₈	188510716	1877124
190010	1892 7%	1884101516	187612
1899 6116	1891 838	188310518	1875154
1898 6516	189012	18821258	18741758

MARKET AND SALES.

	SPOT MARKET	FUTURES	SALES	OF SPOT	r & Con	TRACT.
	CLOSED.	MARKET CLOSED.	Ex- port.	Cons. & spec.	Oon- tract.	Total.
Monday Tuesday Wednesday Thursday	Quiet	Firm Firm	0000	373 316	40E.	378 316
Total		· · · · · · · · · · · · · · · · · · ·		689		689

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

Tuly—
Range.
Closing.
AUGUST—
Range.
Closing.
SEPTEMBER—
Range.
Closing.
OCTOBER—
Range.
Closing.
NOVEMBER—
Range.
Closing.
DECEMBER—
Range.
Closing.
JANUARY—
Range.
Closing.
JANUARY—
Range.
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JANUARY—
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Closing.
DEGEMBER—
Range.
Closing.
MARCH—
Range.
Closing. -60.6 @80.6 9.06 9.030 -66.8 8.63--0e. e68. 840 1 9 9 9.10 9.07 9.00 8.65 91 9.11-9.13-8.64-80.6 -10.6 @ 08.8 - 90 6880 71-95% 73 16 10 9 26 9.17 9.18 8.80 8.76 9.05 8.94 00 00 00 00 0.08 95 9.110 9.060 9.18-8.94*m* 9 θ·23-June . 90 9 27 50 68. 68. 9.590 -06.6 - 98.6 @05.6 9.540 9.430 9.360 9.32*®* 9.86-9.61-9.150 9.09% 9.34-Weane. June 28° 9.87 9.65 9.5999.50 9.92 9510 9.54 -06.6 @19.6 9.39 9.22*a* 9.26 – 9.20 June 640 410 60 29. 9.65 87.6 9.66 9.62*a* 89.8 -98.6 @ -9.94 9.512 9.490 9.65 98 1 78 19 18 9 10 9.74 9.69 30, 96.6 9.91 68.6 9.81 8 8 9.98 99 1.1 000 8.850 @83.8 8.730 9.13.910.00 3 | 03 61 : 0 0 0

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

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ı		1905.	1904.	1903.	1902.
	Stock at Liverpool Bales.	841,000		513,000	822,000
	Stock at London	13,000	13,000	14,000	13,000
1	Stock at Manchester.	57,000	40,000	49,000	,
1					
Į	Total Great Britain stock.	911,000	538,000	578,000	835,000
1	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 Haviones and san man	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
ı	Stock at Genoa	26,000	36,000	37,000	9,000
ı	Stock at Triesto	4,000	15,000	12,000	6,000
	Total Continental stocks	497,000	437,000	430,000	340,000
	Total European stocks1	.408 000	975.000	1,006,000	1.175.000
	India cotton affoat for Europe	70,000	110,000	185,000	95,000
	Amer. cotton afloatfor E'rope.	246,000		73.000	101.000
Ì	Egypt, Brazil, &c., afit.for E'pe	21,000		20,000	19,000
	Stock in Alexandria, Egypt	135,000		31,000	74.000
	Stock in Bombay, India	928,000	475,000	659.000	465,000
	Stock in United States ports.	399,592		250,390	310,238
	Stock in U. S. Interior towns.	217,299		30.763	118,377
	United States exportato-day.	11,342		7,500	11.509
	Total visible supply	,430,233	2,074,831	2,402,000	2,004,124
	Of the above, totals of Americ	an and ot	her descrip	tionsarea	R IOHOMS:
	American—			100	
	to a serie of the land	772.000	363.000	417.000	698,000
	Averpool & tock	112,000			000,000
	Manchester stock	49,000		43,000	*******

Jontinental stocks. 288,000 101,000 456,000 246.000 322,000 109,000 347,000 73,000 250,390 399,592 167,020 310,238 Inited States stock 69,000 13,000 122,000 13,000 96.000 iverpool stock. 13,000 6,000 83,000 8,000 **41**,000 9,000 ontinental stocks 110,000 21,000 110,000 185.000 20,000 31,000 95,000 19,000 74,000 70,000 21,000 135,000 tgypt, Brazil, &c., afloat...... stock in Alexandria, Egypt.... tock in Bombay, India. 928,000 475,000 659,000 465,000 Total Rast India, &c. 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 didding Upland, Liverpool........5'34d. 5'96d. 6'64d. 5'32d. 10'15c. 1956c. 12'75c. 95'16c. 1971 Good Brown, Liverpool 8d. 77'18d. 10'12d. 7'8d. 10'12d. 7'8d. 10'12d. 7'8d. 10'12d. 5'12d. 5918d.

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.

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| Paris, | Houston, " | Honey Grove, " | Dallas, " | Clarksville " | | | | 1 74 | _ | | | র | Vicksburg, " | Natohez, "

 | Meridian, "
 | Greenwood, " | Greenville, "

 | _ | | Louisville, nelkentucky | | ** | | 3.6 | = : | Albany, GEORGIA | |
 | omor),
 | | |
 | TOWNS. | |
| | | | : | : | | 1100 | 0,200 | 7 20 1 | 1,050 | 1 240 | 2,500 | 0 470 | 18 | 118

 | 676
 | 227 | 200

 | 194 | 1,107 | 81 | 818 | 114 | 72 | 2.513 | 1 123 | 204 | 1,626 | 1
 | 127
 | 421 | 01 | Week
 | Rec | Mon |
| 107,695 | 2,212,073 | 28,457 | 000,78 | 38,974 | 11,001 | 10,0%1 | 10,011 | 021,017 | 91,975 | 154 227 | 16 708 | 619,020 | 98,033 | 74,634

 | 126,376
 | 104,648 | 73,378

 | 55,573 | 251,072 | 6,971 | 65,523 | 77,702 | 69,430 | 397,099 | 120.597 | 88 760 | 208,341 | 90,751
 | 122,519
 | 195.756 | 22 262 | Season.
 | eipts. | Movement to June 30, 1905 |
| 50 | 17,133 | 622 | 08% | 000 | TOT | 100 | 27 | 0 484 | 450 | 1 443 | 400 | 4 502 | 441 | 242

 | 986
 | 489 | 2/4

 | 222 | 1,331 | 131 | 408 | 578 | 325 | 5,301 | 2.976 | 1 488 | 1,722 | 329
 | 414
 | 1.395 | 2 | Week.
 | Shipm'is | une 30, 1 |
| 400 | 34,101 | 45 | 0.12 | OCT | 0.20,2 | 3/100 | 1100 | 17,000 | 1 980 | 11,000 | 1 508 | 36 794 | 4,000 | 1,830

 | 14,631
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 | 3,013 | 7,520 | 621 | 4,717 | 5,336 | 4,945 | 15,466 | 6.085 | 3,000 | 15,802 | 1,200
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 | 108,737
 | 100,000 | 20,404

 | 80 /61 | TCE//61 | 177,6 | 47,140 | 56,795 | 45,313 | 295,507 | 808,803 | 79,694 | 165,976 | 69,037
 | 88,991
 | 167,480 | 18.062 | 1
 | | Movement to July 1, |
| 02. | 1.12.7. | | | | | 0 | 39 | 1 2000 | 80 | 599 | 35 | 1.795 | 1,100 | 1 102

 | 700
 | 020 | 000

 | 144 | 104 | 557 | 867. | 50 | . 9 | 955 | 210 | 326 | 1,103 | 625
 | 363
 | 201 | 15 | Week.
 | Shipm'ts | |
| 02.1 | 0,/38 | 7 | | : | 04.0 | 212 | 302 | 15 968 | 735 | 4.574 | 18 | 12.440 | 0,001 | 0,040

 | 0,020
 | F, 224 | 0,000

 | 2 500 | 3,009 | 0 8 20 | 3,343 | 406 | 821 | 5,962 | 877 | 1.085 | 10,070 | 2,938
 | 1,359
 | 3,167 | 281 | July 1.
 | Stocks | 1904. |
| | 107,695 50 400 77,805 20 | on, " 13,570 2,212,073 17,133 34,101 1,264 1,966,390 2,277 107,695 50 400 77,805 20 | 7 Grove, " 13,570 2,212,073 17,133 34,101 1,264 1,966,390 77,805 | 97,000 490 210
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25,171 25,171</td><td>OK 1,626 208,341 1,722 15,602 176 15,976 4 30,274 294 88,769 1,468 3,573 22,3547 1,103 1,123 120,597 2,976 6,085 52,507 95,507 95,507 1,123 120,597 2,976 6,085 524 295,507 95,513 2,513 397,099 530 15,465 524 295,507 95,513 1,44 77,702 48 4,717 46,313 95,507 95,513 96,795 1,44 77,702 578 4,945 422 45,313 96 96,795 50 1,44 77,702 578 4,945 422 45,313 96 96 73,84 47,140 73,8 1,44 77,702 578 4,945 422 45,313 96 1,44 <td< td=""><td>OR ARKANSAS 1,626 208,751 329 1,200 176 65,976 1,03 GEORGIA 4 30,774 1,722 15,602 176 65,976 1,103 4 30,774 91 1,056 23,547 326 23,547 326 294 83,769 1,488 3,573 22 79,694 326 293 294 91 1,056 22 79,694 326 294 295 397 2,976 6,085 322 99,803 210 114 200 13 25,336 22 45,313 39 95 200 13 65,523 408 47,140 73 314 47,140 73 31 42 47,140 73 39 97,71 244 44 31 31 154 44 31 31 154 44 31 31 44 39 97,71 244 44 31 34 47,140 73 31 31 31 31 31 31<td>OR ARKANSAS. 1,626 208,341 1,722 15,600 1 65,976 1,103 1,626 208,341 1,722 15,600 1 76 165,976 1,103 1,626 208,341 1,722 15,600 1 76 165,976 1,103 1,056 208,341 1,722 15,600 1 76 165,976 1,103 2,513</td><td>ORY, AZI 195,756 1,395 6,116 85 167,480 201 OK ARKAMSAB 1,626 208,341 1,722 15,070 1 88,991 363 OK ARKAMSAB 1,626 208,341 1,722 15,002 176 165,976 1,103 OK ARKAMSAB 1,626 208,341 1,722 15,002 176 165,976 1,103 ARKAMSAB 1,626 208,341 1,722 15,602 176 165,976 1,103 ARKAMSAB 1,626 208,341 1,722 15,602 176 165,976 1,103 ARKAMSAB 1,123 120,579 2,970 6,085 22 79,894 326 ARKAMSAB 1,123 120,597 2,976 6,085 22 79,893 3210 ARKAMSAB 1,123 1,072 2,978 6,085 23,445 22 79,893 3210 ARKAMSAB 1,107 20,430 325 4,945 22 45,313 3210 ARKAMSAB 1,107 24,433 40,131 1,546 47,140 24,44 ARKAMSAB 1,107 23,132 2,513 3,013 3,14 <</td><td>ALABAMA. 21 195,766 1,303 6,116 85 187,480 201 122,519 4,14 5,070 17 88,991 1,200 17 88,903 1,200 1,200 17 88,903 1,200 1,200 1,200 17 88,903 1,200</td><td> Week Season Week June 30 Week Season Week June 30 Week Season Week June 30 Week June 30 Week June 30 Week June 30 June</td><td> TOWNS </td></td></td<></td></td></t<> | R; " 118 74,634 4,868 20,731 72,798 1,183 K; " 72 64,625 62 1,532 66,581 79,798 1,183 K; " 72 64,625 62 1,532 66,581 79,798 1,183 M. CAROLINA 2,458 618,594 4,823 36,794 1,527 515,096 1,795 td. OHIO | 676 74,694 545 1,930 2 56,931 792 677 188 74,694 545 1,933 2 56,931 792 70 91 98,533 441 4,868 2 79,798 1,183 72 64,625 62,531 79,798 1,183 66,581 79,798 1,183 72 64,625 62,533 441 4,868 36,794 1,527 515,096 1,795 M. CAROLINA 1,340 154,837 1,443 11,408 505 123,422 599 60, B. CAROLINA 1,340 154,837 1,443 11,408 505 123,422 599 60, B. CAROLINA 5,259 931,617 9,454 17,986 1,717 742,340 1,868 7, TENNESSEE 136 11,651 35 4,108 505 1,217 742,340 1,868 10 136 14,651 181 2,345 1 10,566 32 11 14,458 30 1 31,576 1,264 1,966,39 | od, """ 227 104,649 986 14,631 4"" 18,737 """ 118 74,634 545 1,930 2 56,931 792 """ 18 74,634 545 1,930 2 56,931 792 """ 91 98,533 441 4,868 1,868 79,798 1,183 EV MISSOURI. 2,458 618,594 4,823 36,794 1,532 66,581 1,795 N. CAROLINA 621
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1,44 1,44 1,44 1,44 1,44 1,44 1,44 1,44 1,44 1,44 1,44 <td< td=""><td>OR ARKANSAS 1,626 208,751 329 1,200 176 65,976 1,03 GEORGIA 4 30,774 1,722 15,602 176 65,976 1,103 4 30,774 91 1,056 23,547 326 23,547 326 294 83,769 1,488 3,573 22 79,694 326 293 294 91 1,056 22 79,694 326 294 295 397 2,976 6,085 322 99,803 210 114 200 13 25,336 22 45,313 39 95 200 13 65,523 408 47,140 73 314 47,140 73 31 42 47,140 73 39 97,71 244 44 31 31 154 44 31 31 154 44 31 31 44 39 97,71 244 44 31 34 47,140 73 31 31 31 31 31 31<td>OR ARKANSAS. 1,626 208,341 1,722 15,600 1 65,976 1,103 1,626 208,341 1,722 15,600 1 76 165,976 1,103 1,626 208,341 1,722 15,600 1 76 165,976 1,103 1,056 208,341 1,722 15,600 1 76 165,976 1,103 2,513</td><td>ORY, AZI 195,756 1,395 6,116 85 167,480 201 OK ARKAMSAB 1,626 208,341 1,722 15,070 1 88,991 363 OK ARKAMSAB 1,626 208,341 1,722 15,002 176 165,976 1,103 OK ARKAMSAB 1,626 208,341 1,722 15,002 176 165,976 1,103 ARKAMSAB 1,626 208,341 1,722 15,602 176 165,976 1,103 ARKAMSAB 1,626 208,341 1,722 15,602 176 165,976 1,103 ARKAMSAB 1,123 120,579 2,970 6,085 22 79,894 326 ARKAMSAB 1,123 120,597 2,976 6,085 22 79,893 3210 ARKAMSAB 1,123 1,072 2,978 6,085 23,445 22 79,893 3210 ARKAMSAB 1,107 20,430 325 4,945 22 45,313 3210 ARKAMSAB 1,107 24,433 40,131 1,546 47,140 24,44 ARKAMSAB 1,107 23,132 2,513 3,013 3,14 <</td><td>ALABAMA. 21 195,766 1,303 6,116 85 187,480 201 122,519 4,14 5,070 17 88,991 1,200 17 88,903 1,200 1,200 17 88,903 1,200 1,200 1,200 17 88,903 1,200</td><td> Week Season Week June 30 Week Season Week June 30 Week Season Week June 30 Week June 30 Week June 30 Week June 30 June</td><td> TOWNS </td></td></td<></td> | 16, 200 73.378 249 2478 249 2478 298 329 od, 126,376 986 14,631 8 108,737 329 118 676 126,376 986 14,631 8 108,737 329 118 74,694 545 1,930 2 56,931 792 18 91 98,533 441 1,930 2 56,931 792 18 92 64,625 62 1,532 62 77,798 1,183 18 72 64,625 62 1,532 65,581 1,795 18 72,458 618,594 4,823 36,794 1,527 515,096 1,795 10 10 1340 154,837 1,443 1,508 42 14,203 35 14 10 10 1,443 1,7256 1,714,08 39 16,573 80 10 10 1,651 135 1,443 1,7256 1,711 742,340 1,868 10 136 11,651 181 2,345 1 10,566 32 10 13,570 2,244 1,264 1,966,390 2,277 | B. MISSISSIPPI. 194 55.573 274 1,001 44.83 298 10. 2.27 104.649 489 2478 47 79.936 329 od, 2.27 104.649 489 2478 47 79.936 329 od, 118 276 126.376 986 14.631 8 108,737 329 1930 118 74.694 545 1.930 2 56.931 792 1930 118 74.694 4.631 8 108,737 329 1930 108 4.43 1.4631 8 108,737 329 118 72.458 618.594 4.523 36.794 1.532 66.581 1.795 11 1340 154.837 1.443 1.1408 505 123.422 599 10. 1341 1.941 1.945 1.7256 1.711 742.340 1.868 39 16.573 80 10. 1350 136 1.1651 1.81 2.345 1.711 742.340 1.868< | Int. LOUISIANA. 1,107 25,1072 1,34 55,573 251 3,013 12 14,433 144 B, MISSISSIPTI 200 73,378 251 3,013 12 14,433 144 16, 200 73,378 274 1,000 47 79,336 298 16, 227 104,649 489 2,478 47 79,336 329 67 126,376 98 13,31 489 2,478 47 79,336 329 67 126,4837 489 2,478 47 79,336 329 80 13,469 48,625 62 1,532 66,581 79,798 1,183 81 04,625 62,533 44,523 36,794 1,527 515,096 1,795 80 04,837 1,443 11,408 505 123,422 599 90 16,51 35 4108 400 1,266 1,243 1,868 | e,ne(Kentucky. 81 6,971 131 7,520 12 9,71 154 irt, Louislana. 1,94 55,573 251 3,013 44,939 144 is, Mississippi. 200 73,378 251 3,013 44,939 144 id, 376 27 104,649 446 298 247
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2,513 | ORY, AZI 195,756 1,395 6,116 85 167,480 201 OK ARKAMSAB 1,626 208,341 1,722 15,070 1 88,991 363 OK ARKAMSAB 1,626 208,341 1,722 15,002 176 165,976 1,103 OK ARKAMSAB 1,626 208,341 1,722 15,002 176 165,976 1,103 ARKAMSAB 1,626 208,341 1,722 15,602 176 165,976 1,103 ARKAMSAB 1,626 208,341 1,722 15,602 176 165,976 1,103 ARKAMSAB 1,123 120,579 2,970 6,085 22 79,894 326 ARKAMSAB 1,123 120,597 2,976 6,085 22 79,893 3210 ARKAMSAB 1,123 1,072 2,978 6,085 23,445 22 79,893 3210 ARKAMSAB 1,107 20,430 325 4,945 22 45,313 3210 ARKAMSAB 1,107 24,433 40,131 1,546 47,140 24,44 ARKAMSAB 1,107 23,132 2,513 3,013 3,14 < | ALABAMA. 21 195,766 1,303 6,116 85 187,480 201 122,519 4,14 5,070 17 88,991 1,200 17 88,903 1,200 1,200 17 88,903 1,200 1,200 1,200 17 88,903 1,200 | Week Season Week June 30 Week Season Week June 30 Week Season Week June 30 Week June 30 Week June 30 Week June 30 June | TOWNS |

The above totals show that the interior stocks have decreased during the week 20,434 bales, and are to-night 109,396 bales more than same period last year. The receipts at all the towns have been 27,193 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.

	190	4-05.	1903-04.					
June 30.	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	51.926		19 649				
Via Louisville	1,403		97	118,457				
Via Cinoinnati	534			31,703				
Via other routes, &c	6,142	334,499	322	194,789				
Total gross overland Deduct shipments—	16,339	1,456,841	3,683	1,114,557				
Overland to N. Y., Boston, &c.,	1.970	182,217	894	91,985				
Between interior towns	349		151	30,963				
Inland, &c., from South	1,156		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.								

ading 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.

In Cinht and Cainneal	190	4-05.	1903-04.	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 30 Net overland to June 30 Southern consumption June 30	12,864	9,427,254 1,186,519 1,844,000	1,374	7,053,987 89 4,7 5 5 1,79 7,000
Total marketed	129,758 * 20,434	12457773 155,639	60,748 *8,593	9,745,742 96,301
Came into sight during week. Total in sight June 30	109,324	12613412	52,155	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.

	an property bear	12000 3 000001	
Week-	Bales.	Since Sept. 1-	Bales.
1903 - July 3	40,055	1902-03 July 3	10,450,495
1902-July 4	17,039	1201-02-July 4	10,093,270
1901—July 5	68,801	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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-							
June 30.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.		
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelph'a Augusta Memphis St. Louis	93 ₁₆ 91 ₁₆ 878 9 858 9 9.30 9.25 9.55 93 ₁₆ 948	9318 9116 878 9 858 919 9 30 9 25 9 35 9 318 9 19	9 ⁵ 16 9318 878 9 14 9 14 9 30 9 37 9 75 9 38 9 ⁵ 18	958 9916 9 38 912 9:50 9:50 9:50 9:50 9:50	958 9918 914 938 	978 912 912 958 990 9:88 10:40 913 18 958		
Houston Little Rock	918	918 858	914 858	97 ₁₆ 85 ₈	97 ₁₈ 85 ₈	958		

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

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.		Thursd'y June 29.	Friday. June 30.
JULY-						
Range	8.9403	8.8601	9.04-22	9 32-'65	9.3964	9.5077
Closing	8.97-98	8.9899	9.1920	9 64-	9.4445	9.7071
AUGUST-						
Range	94	8.8495		9.4459	9.5259	76
Closing	8.9193	8.9486	9.1517	9.6768	9.44-46	9.7071
SEPT.						
Range		8.88-190	8.9620	9.3163	9.4262	9.5277
Closing	8:83-:84	8.8991	9.1415	9.6768	9.4244	9.6971
OCTOB'R-						
Range	8.8089	8:77-:89		9.23-61	9:34-:58	9.4575
Closing	8'83-'84	8:86-:87	9.09-10	9.6061	9.3940	9.67-68
DEC'BER-						
Range	8 85 - 92	8.83-94		9.2866	9:39-:63	9.5179
Closing	8.88-89	8.9091	9.1415	9.65-66	9.4445	9.7172
TONE-						
Spot	Firm.	Steady.	Steady.	Steady.	Quiet.	Firm.
Options.	Quiet.	Steady.	Steady.	Steady.	Steady.	B'rly st'y

WEATHER REPORTS BY TELEGRACH. - 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 roll-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 rainfail 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

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 88.

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 eighty hundredths. Thermometer has averaged 79, ranging from 62 to 95.

Huntsv:lle, 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 98.

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.

Nagodoches, Texas.—We have had rain on four days during the week, to the extent of two inches and fifty-three hun-credths. 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 low-

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 hundreeths. The thermometer has ranged from 68 to 96, averag-

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 sixtyseven hundredths. The thermometer has averaged 83, range ing from 73 to 97.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching one inch and eighty hundredtas. 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 OrleansAbove zero of gauge.	Feet. 12:4	Feet,
MemphisAbove zero of gauge.	19:6	16.7
NashvilleAbove zero of gauge. ShreveportAbove zero of gauge.	19.6	6·2 24·1
VicksburgAbove zero of gauge.	27.0	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.

	19	1904-05.		3-04.	1902-03.	
Receipts a	t- 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	For	For the Week.		Since I	Septembe	r 1.
Timporus		0 11				1

Exports	For the Week.			Since September 1.			
from-	Great Britain.	Oonti- nent.	Total.	Great Britain.	Oonti- nent.	Total.	
Bombay— 1904-05 1903-04	1,000	1,000 2,000	1,000	19,000 93,000	334,000 848,000	353,000 941,000	
1902-03 Caloutta-	1,000	12,000	13,000	75,000	837,000	912,000	
1904-05 1903-04	*****	3,000 1,000	3,000 1,000	2,000 4,000	36,000 40,000	39,000 44,000	
1902-03 Madras—	*****	******		4,000	34,000	38,000	
1904-05 1903-04		2,000	2,000	3,000 10,000	13,000 33,000	16,000 43,000	
1902-03 All others—	1,000	2,000	3,000	7,000	14,000	21,000	
1904-05 1903-04	1,000 1,000	11,000 5,000	12,000 6,000	9,000 17,000	199,000 239,000	208,000 256,000	
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 1902-03	2,000	10,000	12,000 24,000	124,000 106,000	1.160,000 1,022,000	1,284,000 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 (cantare*)— This week			500 6,454,414		219 5,739,649	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool To Manchester To Continent To America	2,750	210,303 146,219 302,886 70,784	3,750	226,513 134,879 331,040 50,260		200,291 144,633 312,301 80,271
Total exports	9,000	730,192	5,350	742,692	1,419	737,496

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 Cop. Twist.	84 lbs. Shirt ings, common to finest.		328 Uop.	84 lbs. Shirt- ings, common to finest.	
J'ne 2	d. d. 7 ¹¹ ₁₈ 0 8 ¹ ₂ 7 ⁷ ₈ 0 8 ¹¹ ₁₈	8. d. 8. d. 4 3 Ø7 1 4 3 Ø7 2	d. 4.61 4.70	d. d. 10 @ 10% 912@ 1014	6 1409 2	d. 7·12 6·72
" 16 " 23	7% 08916 711160818 8 08% 836 0916	4 3 907 2 4 3 07 1 4 4 907 2 4 5 907 3 4	4.73 4.83 5.05 5.34	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6 1 79 3 6 0 79 14	6 68 6 38 6 14 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 understeed, 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 Louislana, 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. 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, C. N. Evans, O. P. Heath, R. A. Lee, R. M. Miller Jr., H. Orr, R. S. Reinhardt and J. P. Wilson. The officers are: O. P. Heath, President and J. A. Dodsworth Source are of Tracerror. ident, 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. The shipments in detail, as made at from mail and telegraphic returns, are as follows:

from mail and telegraphic returns, are as follows:

New York—To Liverpool, per steamer Carpathia, 132...

To Hull, per steamer Consuelo, 500...

To Manchester, per steamer Florence, 667.

To Havre, per steamers Frey, 101 Sea Island... Hudson, 1,300 upland and 106 Sea Island...

To Bremen, per steamer Prinzess Alice, 315...

To Aniwerp, per steamer Kroonland, 528.

To Genoa, per steamer Koenigen Luise, 1,444... Prinz O-kar, 504...

To Naples, per steamer Koenigen Luise, 400...

To V-nice, per steamer Erny, 200...

To Trieste, per steamer Erny, 100...

To Catania, per steamer Bardegna, 50...

To Manchester June 30—Steamer Albanian, 4,000...

To Manchester June 30—Steamer Albanian, 4,000...

To Gla-gow June 28—Steamer Frisia, 5,635...June 30—Steamer Bolivia, 2,200...

To Havre—June 27 Steamer Frisia, 400...June 28—Steamer Hoerde, 1,667...June 30—Steamer Bolivia, 250

To Rotterdam June 28 Steamer Montank, 234...

To Antwerp June 28 Steamer Montank, 234...

To Genoa June 23 Steamer Citta di Nnova Orleans, 2,537

Galvestom—To Manchester—June 24 Str. Saturnina, 4,612...

To Havre—June 26—Steamer Montank, 8,324...

To Bremen—June 26—Steamer Montank, 8,324...

To Bremen—June 26 Steamer Dinnamare, 5,888.

Pensacola To Liverpool—June 26 Steamer Rurnholme, 265...

To Havre—June 28 Steamer Cayo Domingo (add'), 266.

Savannah—To Hamburg—June 27—Steamer Burnholme, 265...

To Rotterdam, etc. June 29—Steamer Burnholme, 265...

To Stockholme—June 27—Steamer Burnholme, 254...

To Stockholme—June 27—Steamer Burnholme, 259...

To Stockholme—June 27—Steamer Burnholme, 259...

To Manchester—June 27—Steamer Burnholme, 300...

Beunswids—To Liverpool—June 29—Steamer Shenandoah, 1,096...

Boston To Manchester—June 23—Steamer Mauningtry, 2,550...

Norfolk—To Rotterdam—June 23—Steamer Mauningtry, 2,550...

Norfolk—To Rotterdam—June 23—Steamer Rollome, 300...

To Genoa—June 43 Steamer Cayonle 3...

To Genoa—June 43 Steamer Cayonle 3... 500 315 528 1,948 400 200 50 774 5,706 4,000 2,014 7,835 2,317 234 100 4,612 8,324 2,72 5,888 4,446 400 254 300 172 REWPORT NEWS-10 Liverpool-June 23-Steamer Iberian, 643....

BOSTON TO Manchester-June 23-Steamer Iberian, 643....

TO Genoa June 23 Stammer Canopie, 3....

BALTIMORE-TO Liverpool-June 23-Str. Ulstermore, 3,050...

PHILADELPHIA -TO Liverpool-June 23-Str. Friesland, 303...

SAF FRANCISCO- TO Guatamaia-June 26 Steamer Peru, 100.

SEATTLE TO Japan-June 23-Steamer Tremont, 67.... 1,096 643 3,050 100 FACOMA-To Japan-June 23-Steamer Tremont, 2,956......

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

Total 71,052

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

	June 9	June 16	June 23	June 30
Sales of the weekbales.				54,000
Of which exporters took	1,000			
Of which speculators took.				2,000
Sales American	87,000	20,000		46,000
Actual export	7,000	3,000	8,000	
Forwarded	71,000	48,000	97.000	68,000
Total stock—Estimated	832,000	811,000	845,000	841,000
Of which American—Est'd.	757,000	737,000	774,000	772,000
Total import of the week	79,000	29,000	140,000	71,000
Of which American	69,000	25,000	127,000	65,000
Amount affoat	231,000	257,000	188,000	153,000
Of which American	213,000	237,000	164,000	129,000

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.

Spot.	Sal'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, (12:30 P. M.)	Quiet and firm.	Moderate demano	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	5.08	5.03	5.05	5.26	5.32	5.34
Sales Spec. & exp.	6,000 200	10,000 500	8,000 500	10,000	12 000 1,000	10,000
Futures. Market (opened.)	Firm at 122 pts.	Steady at 1@2 pts. decline.	Quiet, unch. to l pt. dec.	Firm at 6@8 pts. advance.	Steady at 809 pts. advance.	Steady at 3@4 pts. decline.
Market, 4 P. M.	steady at 3@4 pts. advance.	Steady at 203 pts. decline.	Fev'ish at 768 pts. advance	Firm at 16@17 pts advance	Br'lyst'dy 2@1 pts. advance.	Stead) st 4@5 pts. advance.

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

						Tues. June 27							
							124 P. M.						
June-July July-Aug	4 91	4 94	4 89 4 89 4 89	4 91 4 90 4 90	4 91	4 98 4 98 4 97	d. 5 12 5 11 5 10 5 10	5 15 5 15 5 14	5 18 5 18 5 17	5 17 5 17 5 16	5 20 5 19	5 21 5 21	
SeptOct OctNov NovDec DecJan	4 89 4 87 4 90	4 92 4 91 4 91 4 91	4 88 4 87 4 87 4 87	4 89 4 89 4 89 4 89	4 89 4 89 4 89	4 96 4 96 4 96 4 9t	5 09 5 09 5 09 5 09	5 13 5 13 5 13 5 13	5 16 5 16 5 16 5 16	5 16 5 16 5 16 5 16	5 19 5 19 5 19 5 19	5 21 5 21 5 21 5 21 5 21	
JanFeb FebMoh Mch. April April-May	491	4 92 4 93	4 88	490	4 90	4 97	5 09 5 10 5 11 5 11	5 14 5 14	5 17 5 18	5 17 5 18	5 20 5 21	5 23 5 23	

BREADSTUFFS.

F'HIDAY, 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 apring patents, soft winter flours and soft apring bakers' extras, have been light. Kansas straights have been in perticularly light supply and have sold at higher prices. Rye flour has been in better demand and prices have held steady. Corn meal has been firm but quiet.

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. The political situation in Russia has had considerable influence as a market factor. The mutiny and disturbances reported from Odessa, it is expected, will seriously interfere with the Russian export of wheat to the importing European ports. Crop news, particularly from States and Canada, he. spring-wheat has been less encouraging. Complaints have been received of too much rain, and damage to the spring-wheat crop by rust has been reported. Advices received from the winter States have mentioned rains in some localities as interfering with harvesting. Exports of wheat from Odessa have been averaging about 400,0 0 bushels weekly, but should the insurrection extend to the other Black Sea ports, the average weekly exports from Russia of 3,000,0(0 to 5,000.00) bushels will be checked. The spot market has been firmer but quiet. Today the market was active and higher on unfavorable crop reports. The spot market was firmer but quiet,

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

ı		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
I	No. 2 red winter, f. o. b	108	106	106	1074	1074	1094
I	fuly delivery in elev	9419	9459	954	9618	974	9408
ı	Sept. deliv. in elev	894	8938	904	914	9238	934
Į	Dec. deliv. in elev	881	898	8976	9078	9178	9312
ı	DAILY CLOSING PRICE	E6 OF	WHEAT	FUTURES	IN CH	HCAGO	
ı		Rat	Mon	79100	Wed	Thurs	h mi

924 July deliv. in elev. 93% Sept. delivery in elev 86 844 873 Dec. delivery in elev..... 844 86% 894

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. Stocks of contract grades of corn at the primary markets have continued small and have been easily controlled by bull interests. Early in the week receipts were fairly full, but during the second half of the week it was understood that country acceptances were light, and a falling off in the receipts is expected. The trade demand for corn has continued good and shipments have been fairly free. The growing corn crop has been reported progressing favorably. Locally the stock market has been firmer but quiet. To day there was a quiet market, closing steady.

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

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Cash corn f. o. b	60%	6119	62	624	6219	624
	July deliv. in elev.	5878	60%	61 58	617 _B	61	6114
	Sept. delivery in elev	5814	5919	61	61	6019	61
ı	DAILY CLOSING PRICES	OF NO.	2 MIX	ED CORN	IN C	HICAG	0.
ľ		Sat	Mon	THES	Wed.	Thurs.	Fri.

564 5648 July delivery in elev..... 5284 484 56 50 55 491₉ 545₈ 5378 54 lg Sept. delivery in elev.... 494 4918 Dec. delivery in elev..... 49 May deliv. in elev..... 4818 4958 494 49 4878

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. Influenced, however, by the advancing tendency to prices for other grains, there has been a firmer market. Locally the spot market has been quiet. To-day the market was quiet but stedy.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat. Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, f. o. b 3	354	354	354		35 4
No. 2 white, clipped, f.o.b. 3	38 38	374	8712	374	374

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

	July delivery in elev Sept. delivery in elev May delivery in elev	304	Mon. 32½ 30 ⁵ 8 33¼	Tues. 3278 3114 34	Wed. 323 ₆ 311 ₆ 3334	Thurs. 3212 3138 3312	Fri. 3230 3138 3334
-							

Following are the closing quotations:

	al April	O Dai									
Fine\$2 90	23 20	Patent, winter\$5 00	95 40								
Superfine 3 30	73 60	City mills, patent. 600	0650								
Extra, No. 2 8 65		Rye flour, superfine 4 25	04 90								
Extra, No. 1 390	4 00	Buckwheat flour Nom	inal.								
Ulears 4 10		Corn meal—									
Straights 4 50	05 10		0290								
Patent, spring 5 65	6 85	Brandywine 290	3 00								
GRAIM.											
GRAIN.											

GRAIN.										
Wheat, per bush-	0. 0.		C. G.							
N. Dnf., No. 1	f.o.b.12338	Western mixed	57 0624							
N. Dul., No. 2	f.o.b.1183	No. 2 mixed	f. o. b.6219							
Red winter, No. 2	f.o.b.1094	No. 2 yellow	f. o. b.63							
Hard winter, No. 2.	f.o.b.Nom.	No. 2 white	f. o. b.62 ¹ 2							
Oats-Mixed, p. bush.	3540364	Rye, per bush—								
White	87 04012	Western	79 084							
No. 2 mixed	Nominal.	State and Jersey	Nominal							
No. 2 white	Nominal.	Barley-West	46 255							
		Feeding	4219049							

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:

Conn-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 portlons of the Ohio Valley and Middle Atlantic States and in Central and Western Nebraska. In Lowa corn has made vigorous growth and is well quitivated, with better corn has made vigorous growth and is well cultivated, with better

stands than previous reports indicated, and the outlook in Iilinois, Missouri and Kansas, where early corn has reached the silk and tassel stage, is very (avorable. Recent rains have greatly improved the con-

atage, is very favorable. Recent rains have greatly improved the condition of cora in Texas.

Winter Wheat—Heavy rains have interrupted the harvesting of winter wheat in the Ohio Vailey, 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 lows 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,

Axports	Flour.	Wheat.	Corn,	Oats,	Barley,	Rye,
from-	bbls.	bush.	bush.	bush.	bush.	bush.
San Fran.	680,341	1,627,501		179,407	3,304,358	854
Puget 8'd. 1	,489.808	1,388,665		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 Tot. '03-4. 3,403,925 6,975,957 46,192 738,552 10,330,754 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. Daring the week there has been a marked increase in the number of in quiries 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:

W Wary no Type OC		1905.	1904.		
NEW YORK TO JUNE 26.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain Other European India Arabia Africa West Indies Mexico Central America South America Other Countries	2 1 6,562 232 764 460 577 26 1,261	642 353 73,571 8,803 13,247 5,620 14,491 1,359 9,066 29,395 9,458	100 37 182 48 821 1,124	358 469 33,596 4,364 11,423 4,574 9,554 1,145 7,116 27,251 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 \$6,678,767 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-

dard drills and on 4-yard sheetings, with some amill 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 brainess in citals and farear prints, and this depart proved business in staple and fancy prints, and this department is expected to reflect the advance in print cloths. Ginghams 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 41/2c. for 64s.

Woolen Goods. - The buying of men's wear heavy-weight woolen and worsted fabrics is by no means over, and good reorders 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 increass 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 woolens, pointing to the fact that for goods selling around 75c. a large amount of business has already been taken. Fiannels 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 cheviots 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

Importations and Warehouse Withdrawals of Dry Goods Theimportations 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:										
Total	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total marketed	Total withdrawals. Ent'd for consumpt'n	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total	Manufactures of— Wool Cotton Silk. Flax Hiscellaneous		IMPORTS ENTERED FOR CONSUMPTION FOR THE Week Ending June 29, 1995. Since Jan. 1
1,678 6,318 7,996	284 533 87 243 731	IMPORT	7,703	1,385 6,318	201 258 117 293 516	WARES	6,318	1,695 1,172 1,815 1,615	Pkgs.	Week June
1,678 294,077 6,318 1,706,442 7,596 2,000,519	73,185 106,312 35,692 46,695 32,193	IMPORTS ENTERED	1,969,663	263,221 1,706,442	54,478 76,311 59,042 55,401 17,989	AREHOUSE WITHDRAWALS	6,318 1,706,442	239.378 445,010 632,255 304,089 85,710	Value.	Week Ending June 29, 1995.
140,891 261,870 402,261	7,214 11,299 5,754 7,817 108,807	1	441,003	179,633 261,370	12,2336 5,824 8,156 146,880	HDRAWALE	261,370	21,685 65,897 40,354 46,568 86,871	Pkgs.	Since Ja
11,698,746 59,884,472 71,033,218	2,119,547 3,326,520 3,864,447 1,656,544 1,251,688	FOR WAREHOUSE DURING SAME	71,127,748	11,743,271 59,384,472	1,956,264 8,467,234 3,407,383 1,659,350 1,253,040	THROWN UPON THE	59,384,472	6,245,175 18,432,374 21,653,477 8,642,082 4,411,364	Value.	WEEK.
2,716 5,810 8,526	297 635 143 194 1,347	ING SAD	7,552	1,742 5,810	178 331 123 269 841	ON THE	5,810	705 1,550 1,255 1,305	Pkgs.	Week June S
2,716 5,810 1,561,123 8,526 2,018,755	95,003 205,655 72,576 68,019 11,379	TE PERIOD	,552 1,855,832	1,742 294,209 5,810 1,561,128	47,847 92,084 71,192 58,724 24,962	MARKET.	1,561,123	188,762 582,048 644,445 263,691 76,177	Palue.	Week Ending June 30, 1904.
148,431 272,181 415,612	7,085 13,996 5,024 8,554 108,772		456,018	188,837 272,181	7,202 13,096 5,221 8,058 150,265		272,181	38,413 60,040 84,492 51,044 108,192	Pkgs.	Since Jan
12,402,677 48,613,954 61,018,631	2,169,850 4,123,668 3,030,963 1,830,989 1,247,707		60,570,645	11,956,691 48,613,954	2,157,424 8,859,687 8,064,813 1,536,980 1,337,857		48,613,954	4,717,522 15,946,168 16.382,215 7,508,413 4,059,636	Value.	Since Jan. 1, 1904.

CITY DEPARTMENT. STATE AND

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 In-

diana Ry Co. 4% gold bonds due 1951.

Leesbarg, 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:

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 Escondito 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 \$37,000, 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. 28, 1891, when the property owners of the district voted to issue \$1,00,000 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 Sec-

See V. 78, p. 781; V. 79, p. 2707. Also STATE AND CITY Section for May, 1905, page 2143.

Nebraska.—Biennial Election Law Idegal.—It is stated that the biennial election law passed by the last Nebraska Legislature and designed to do away with "off-year" elec-tions 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 Sait 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 effering being given in V. 80, p. 2419.

Staunton, Va.—Decision Reversed.—In the Court of Ap-

peals 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 honded indebtedness which 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 62 gold funding bonds in denomination of \$1,000 and \$24,000 62 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—Bond Nos. 6, 7 and 8. South Broadway Sidewalk Dist. No. 2—Bonds Nos. 8 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.—Hond No. 8.
Water St. and West 2-d Avo. Paving Dist.—Bond No. 26.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1-Bonds Nos. 186 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 Hul Storm-Sewer Sub-Dist. No. 5—Bonds Nos. 5
Capitol Hill Storm-Sewer Sub-Dist. No. 10—Bond No. 5.
Capitol Hill Storm-Sewer Sub-Dist. No. 11—Bond No. 6.
Capitol Hill Storm-Sewer Sub-Dist. No. 11—Bond No. 6.
Capitol Hill Storm-Sewer Sub-Dist. No. 20—Bonds Nos. 13
Capitol Hill Storm-Sewer Sub-Dist. No. 22—flond No. 14.
Capitol Hill Storm-Sewer Sub-Dist. No. 23—liond No. 14.
Capitol Hill Storm-Sewer Sub-Dist. No. 23—liond 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. 8—Bonds Nos. 1 to 3', inclusive. Bast Capitol Hill Improvement Dist. No. 1—Bonds Nos. 1 to 3', inclusive. East Deover improvement Dist. No. 1—Bonds Nos. 1 to 3', 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. 26 to 29, inclusive. South Broadway Improvement Dist. No. 1—Bonds Nos. 26 to 29, 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 bords of \$500 each, Nos. 184, 210, 260, 277, 286, 312, 313, 344, 347, 348, 349, 850, 359, 361, 374, 383, 386, 397, 398 and 899; 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 Guisasola, 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 Tressurer required. Accrued interest 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 Tnomas 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 8991-92 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

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

Albion (N. Y.) Union Free School District .- Bonds Voted. -This district on June 19, by a vote of 252 to 41, anthorized 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 8. Lincon is Scoretary of the Board of Education.

Atlantic (ity, 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 blds:

	SCHOOL		T 10 103
	Bonds.		Bonds.
Blodget, Merritt & Co., Boston	102.89		102.23
E. H Har tman & Co., New York	102.19		102. 9
H. L. Crawford & Co., New York	102.3.8		101.78
W. E. Jackson & Co	101.983		101 802
N. W. Harris & Co., New York	101" 46		101*046
Kountze Bros., New York	101.88		101.76
R. M. Grant & Co., New York	101.81		101.88
C. H. Venner	101.433		101.33
Jackson & Curtis, Boston	100.891		100.781
Jose, Parker & Co., New York			101.956
		-	

Attleb ro, 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 3½% 20 year refunding loan and the \$58,000 3½% 20-year water-loan refunding bonds described in V. 80, p. 2634, were awarded to C. C. Benson & Co., Lewiston, at 100.26. Follows lowing are the bids:

C. C. Benson, Lewiston100 26	THE CITIES OF COST BOOKER	99'489
E. H. Rc as & Sons. Boston100 05	E. C. Stanwood & Co., Boston.	99.01
E. H. day & Co, Boston *100.00		97'55

^{*} And \$26 premlum.

Autora, 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 52 gold coupon village-hall and fireengine 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 5z 10-20-year (optional) hose-house and water-works bonds to the Little & Hayes Inveetment Co., St. Louis, at 104. Denomination, \$500. Interest, annual.

Boltvar, 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:

* 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, author.zed the issuance of \$7,000 5% road-improvement bonds.

Buffalo, N. Y.—Bond Sale.—The three issues of 3½% 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 ٧. 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:

\$60,000 5% coupon electric-light-plant bonds. Denomination, \$1,000. Date Jan. I. 1905. Majurity, Jan. I. 1935.

8,000 5% coupon park bonds. Denomination, \$1,000. Date, May 1, 1905. Maturity, May 1, 1825.

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 Sate.—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:

The Union Savings Bank, Patchogue, bid \$240 premium on

\$12,000 bonds maturing in 1927, 1928 and 1929,

Carlina, Mian.—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:

W J. Hayes & Sons, Cleve... \$23,230 00 | S. A. Kean, Chicago........ \$23,023 00 W.R. Todd & Co.. Cincinnati. 23,101 00 | Seasongood & Mayer, Cincin. 23,000 00 Chas. H. Coffin, Chicago...... 23,030 00

Champton and Denmark (Town), School District No. 2, Jefferson and Lewis Counties, N. Y.-Bond Sate.-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 83/4 per cents. Date, July 5, 1905. Interest, annually on Nov. 15 Maturity, July 5, 1925.

Chamne, Kan.—Bond Sale.—We are advised that this city sold in Mar \$7,000 referrding and \$30,500 remained bonds.

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 \$75,010 Highland Park improvement 41/4 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

* For the first lot.

Chilltothe, 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 41/2 sireet-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, Ohlo, 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 fol-

lowing securities:

\$1,269 70 4% 1-5-year Gny and Emmings Street sewer bonds. Interest, semi-annual. 1,063 60 4% 1-10-year Court Street improvement bonds. Interest, semi-annual

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:

W. J. Hayes & Sons, Cleve...\$61.567 00 | Farson, Leach & Co., Chic....\$60,616 00 | Seasongood & Mayer, Cinoin. 61.521 75 | White & White, Wheeling... 60,381 00 | S. A. Kean, Chicago. 61,260 00 | Empire Nat. Bank, Clarksb'g 60,010 00 | W. R. Todd & Co., Cincin.... 61,250 00 |

Clinton, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., July 5, by Henry E. Thomas, Village Cierk, 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.

(car d'Alene (Idaho) School District.—Bond Sale.—On June 20 \$7,000 54 school-improvement bonds (Series "C") were awarded to the State Land Deparament, Idaho, at par. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1925, subject to call after 10

College Park Sanitary District (P. O. San Jose), Cal.-Bonds Voted.—Bond Offering.—On May 29 this district, oy a vote of 122 to 14, authorized the issuance of \$55,000 5% sewereystem 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.

Crestine (thio) 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:

W. J. Hayes & Sons, Cleve..*\$10.196 00
Well, Roth & Co., Cincin.... 10, 202 00
P. S. Briggs & Co., Cincin... 10,192 00
Lamprecht Bros. & Co., Clev 10,177 00
S. A. Kean, Chicago..... 10,160 00
S. A. Kean, Chicago..... 10,160 00
* Acqued interest and blank bonds.

* Accrued interest and blank bonds.

Cuming County (P. O. Westpoint), Neb.—Bond Sale.—On June 20, \$19,000 4½% 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 | Sessongood & Mayer, Cin... \$111,648 75 Biake Bros. & Cc., Boston... 112,784 98 | Dayton Savirgs & Tr. Co., W. J. Ilayes & Sons, Cleve... 112,784 80 | Dayton... 111,054 80 | Dayton... 112,425 97 | Teutonia Nat. Bk., Dayton... 112,240 90 | Un. Sav. Bank & Tr. Co.,Ciu... 110,394 80 | New 1st Nat B'k.,Columbus... 112,240 90 | Lamprecht Bros. & Co., Clev... 111,882 54 | W. R. Todd & Co., Cincin... 110,054 80

East Waterloo Independent School District (P. O. Water-100), 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-annualy 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

A. A. Cutter, Eau Claire....\$36,050 (0)
E. H. Rollins & Sons, Chic... \$5,969 50
W. J. Hayes & Sons, Cleve... \$5,949 00
R. Kleybolte & Co., Chic... 35,888 00
Farson, Leach & Co., Chicago. \$5,711 00
Denison, Prior & Co., Cleve-land and Boston.... \$35,616 00
Bank of Eau Claire.... 35,601 00

**New Halsey & Co., Chicago. \$5,340 00
First Nat. Bank, Chicago... \$5,350 00
Union Investment Co., Minn. \$5,106 00
W. R. Todd & Co. Cincinnati. \$5,100 00
Kane & Co., Minneapoiis.... \$35,000 00

* No certified check.

Eimwood 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 Flace, 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 next and accrued interest.

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 8; 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.—Londs Refused.—We are advised that the \$50,000 52 20-40-year (optional) school-building bonds awarded on April 13 to E. H. Rollins & Sone, Chicago, have been refused by that firm and the matter has been referred back to the school board. Rollins & Sors 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 author'zed 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, 1908. 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 52 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.

Fairment (W. Va.) Independent School District.—Bond Sale.—It is stated that the \$100,000 5g 3-20 year (optional) school bonds described in V. 80, p. 2283, were awarded to Lehn Names of Co. Chicago, at 10460

John Naveeu & Co., Chicago, at 104.60.

Findley, Ohio.—Bonds Authorized.—The City Council has passed an ordinance anthorizing the issuance of \$5.000 5% Authority, Sections 2825-26. park-improvement bonds. 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 Sair.—On June 20 the \$30,000 41/28 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 re-

turned 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 41/28 "capital expenditure" consolidation debentures described in V. 80, p. 2416, were awarded to Wood, Gundy & Co., Toronto, for \$17,281 and accrued interest. Second the second countries are detect. curities 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 Sts fford 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 78
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 in Village Proportion. man 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, Eim and Spring Valley Avenue bonds.
13,000 4% 2-14-year Broadway, New Street and Campbell Avenue bonds.

Interest, semi annual.

Hamilton, Ohio.—Bond Lale.—On June 26 the \$20,000 41/28 coupon refunding water-works and \$5,000 41/2 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:

Maturity, July 1, 1920. Hamilton, Ont.—Debenture Sale.—On June 22, \$100,000 4% debentures were awarded to Æmilius Jarvis & Co., Toronto, for \$99,657. Following are the bids:

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.

Hauford, Kings (ounty, Cal.—Bond Offering.—Proposals will be received until 2 P. M., July 1, by G.o. W. Murray, Clerk Board of Education. for \$10,000 high-school bonds.

Harriman, 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.

Hariford (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 com-

mittee. 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 31/2% coupon bonds offered on June 19, described in V. 80, p. 2477,

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 schoolbuilding 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 \$6,000 yearly on July 1,
1928 to 1933, inclusive. Certified check for 10% of bid, payable
to the Treasurer of the District, required. Bonded debt in to the Treasurer of the District, required. Bonded debt in

cluding this issue, \$128,000. Assessed valuation, \$4,477,004.

Hennephi 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 CHBONICLE, 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

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% dis-

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 Fails, 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% conpon 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 41/2 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 Offer. ing-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 im-

provement 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 41/8 school-building bonds described in V. 80, p. 2477: G.M. Beohtel & Co., Dav'p'rt.\$20.277 00 | First Trust & Sav. Bk., Chic.\$20,100 00 J. P. O'Brien & Co., Boston. 20,250 00 | N. W. Harris & Co., Chloago. 20,055 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., 1985. Bonded debt, including this issue, \$70,316 15. Assessed valuation, \$1,039,450.

Jordan, Mlnn.—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:

Jores 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 Cierk. On Council is considering the question of calling an election to Thursday of this week, however, we received a telegram from vote on the issuance of bonds for water purposes.

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 26 for the \$500,000 81/4% 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 41/4 sewer and school-building bonds to

R. M. Grant & Co. of New York at private sale.

Kingfisher, 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:

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 31/2% school bonds mentioned in V. 80, p. 2477, were awarded to Tyler, Fogg & Ch., Bangor, for \$7,904. Denomination, \$500. Date, June 30, 1905. Interest annually. Maturity, \$500 yearly

on June 80 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 41/2 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.

Kutztowa, 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. Purvls), 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,

Luncaster, Onio.—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 08 for 5 per cents. Following are the bids:

Liberty, Mo.—Bond Sate.—On June 22 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:

Amer. Nat. Bank. Kan, City. \$57,612 50 | F. L. Fuller & Co., Cleve..... \$56,237 50 Little & Hays Invt. Co., St L. 57,475 00 | A. G. Edwards & Sons, St. L. 56,022 91 John Nuveen & Co., Chicago. 57,090 00

London, Ohio. - Bond Sale. - According to report, the Village C uncil on June 24 awarded the \$56,000 5% sanitarysewer 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 3.60g discount. Loan was made in anticipation of taxes and matures in February, 1906.

Marshail 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 81/2% 9.14-year coupon "public building-loan" bonds described in V. 80, p. 2359, were rejected.

Marysville, Ohio.—Bonds Authorized.—On May 27 the Village Council passed an ordinance providing for the isauance of \$2,000 41/4 East Fourth Street improvement bonds. Denomination, \$500. Date, June 1, 1905. Interest, semi-annual. Maturity, \$500 yearly on June 1 from 1911 to 1914,

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 neces-

sary 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 Æmilus Jarvis & Co., Toronto, was \$54,973. Following are the bids:

Emelius 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 Pro-

posed.—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, suthorized the issuance of \$31,000 5% sewer bonds. Maturity 1928. We are advised that these securities bonds. Maturity, 1926. We are advised that these securities will be offered for sale about August 15.

Mersen 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 CO | G. A. Stimson & Co., Toronto. \$21,201 00 Wm. C. Brent, Toronto. 21,311 75 | Dominion Sec. Corp., Toronto 20,801 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 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, 192), subject to call July 1, 1915. Authority, Session Laws of the Fifth Legislative Assembly of the State of Montana, House Bill 206, 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.

Minneapolls, Minn.—Bonds Refused.—Story & Thorndike of Boston have refused to approve the legality of the \$200,000 81/4% 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 blds being received.

Montrose, Colo.—Bonds Voted.—This place on June 14, by a vote of 130 to 1, authorized the issuance of \$100,000 water-

works-completion bonds.

Morganion (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.

Monnt 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., Chi-

Nashus, N. H.—Bond Sale.—On June 28 the \$10,000 31/2% conpon 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...100'558 N. W. Harris & Co., Boston..... 99'16 Geo. A. Fernald & Co., Boston...100'086

Nashville, Tenn.-Bonds Authorized .- On June 22 the City Council passed an ordinance authorizing the issuance of \$500,000 41/24 coupon "Suburban Street" bonds, exempt from city tsx. 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, Inly 15, 1915. Revised debt at present \$24,000. Assessed July 15, 1915. Bonded debt at present, \$24,000. Assessed

valuation, \$3,818,800.

Newberry, S. C.—Bond Offering.—Proposals will be received until July 5 by T. O. Stewart, City Clerk, for \$24,000 41/2% coupon bonds. Denomination, not exceeding \$500. Date, July 1, 1905. Interest, annual. Maturity, July 1,

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

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,

Northampion, Mass.—Temporary Loan.—This city has negotiated a join of \$5 000 at 8 50% discount with Brown Bros. & Co., New York. Date, June 29, 1905. Maturity, Nov. 29, 1905. Following are the bids:

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 31/2% coupon street improvement and refunding bonds, described in V. 80, p. 2478, were sold at private sale at par-

Omaha, Dooglas 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 accrned interest. Following are the bids:

W. J. Hayes & For \$0,000,.\$52,835 00 | Blodget, Merritt & Co., Bost.,\$52,520 00 Sons... | For 45,000... 60 724 00 | Union Nat. Bank, Omaha... 52,204 65 | For 47,000... 49,688 00 | Parkinson & Burr, N. Y.... 52,216 00 | W. R. Todd & Co., Cincinnat... 51,000 00

Oneida, N. Y.—Bond Sale.—On June 28 the \$3, 59 47 paving and \$331 47 sewer 4% bonds, described in V. 80, p. 2637, were awarded to the Oneida 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 3½% registered water bonds described in V. 80, p. 2479.

Owosso, Mich.—Eonds Defeated.—This city on May 24 defeated by a proposition to issue \$50,000

feated by a vote of 288 to 428 a proposition to issue \$50,000 bonds for a new city ball 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

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 \$35,000

high-school building 4½% 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 water bonds. Denomination, \$1,000. Date, Ang. 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 author-

ized

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 31/2% 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 | Atias Nat. Bk., Cincinnati.... \$2,701 95 | Well, Roth & Co., Cincin.... 2,792 50 | Seasongood & Mayer, Cincin... 2,720 25 | W. R. Todd & Co., Cincin... 2,625 00

* And accrned 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 uptil 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% Mapison Street improvement bobds. 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, psyable 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 3 285% discount. Maturity, Oct. 1, 1905. Two other hids were received, those of Blake Bros. & Co., Boston, at 3 69% discount, and Loring, Tolman & Tupper, Boston, at 3.43% 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 3½% 30-year debentures. Denomination, \$1,000. Interest, semi-an-

Quincy (III.) 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.

Rediands, al.—Bonds Voted.—On June 20 this city, by a vote of 1,082 to 102, authorized the issuance of \$100,000 41/4 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 Assa. - Debenture Sale. - On June 19 the \$160,000 41/22 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:

Maturity, part yearly for 30 years.

Rice Linke, Wis.—Bond Sale—On June 12 the \$32,000 5% high-school honds described in V. 80, p. 2861, 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.

Ruthton, Pipestone County, Mlnn.—Bond Offering.—Proposals will be received until 8 P. M., July 27, by H. E. Martinson, Viliage 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 Sate 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 pro-

posals 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 beld in this city.

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 28 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 Watson-

ville Savings Bank, Watsonville, for \$30,992.

Santa Rosa School District, Sonoma County, Cal.—Bond Sale.—On June 6 \$35,000 41/2% 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. Mynderse, 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:

	Issue.	Issue.
Denison, Prior & Co., Cleveland and Boston		104.777
Kountze Bros., New York	103.81	10291
Graham & Co., Philadelphia	103.20	102.70
Blodget, Merritt & Co., Boston	103.58	102.54
E. H. Rollins & Sons, Boston	103.096	102.14
Estabrook & Co., Boston	102.785	101.86

\$100,000

Denomination, \$1,000. Date, July 1, 1904. Interest, semi-

annual. Maturity, July 1, 1929.

Sebastopel, 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, 1945. Interest semi-annual. June 13, 19:5. Interest, semi-annual. Average maturity of securities, 2014 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.

Sharp-burg (Pa.) School District.—Bonds Voted.—This

district at an election held June 12, authorized the issuance of \$75,000 school-building bonds.

Smith's Fails, Ont.—Debenture Sale.—On June 3 the \$54,-256 41/42 and the \$29,937 41/42 debentures mentioned in V. 80, p. 2286, 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 4½% 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., Cincin... 50 152 00 W. J. Hayes & Sons, Cleve... 50,681 00 | Chas. H. Coffin, Chicago. 50,126 00 Weil, Roth & Co., Cincin... 50,800 00 | Townsend, Scott & Son, Balt. 50,062 00 R. J. Figure & Co. Cleveland 50,237 50, 128 00 | Townsend, Scott & Son, Balt. 50,062 00 | F. L. Fuller & Co., Cleveland. 50,257 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. urer 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:

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 (III.) 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 4g 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. Lean was made in anticipation of taxes and will mature Nov. 7. 1905.

Tonawanda, N. Y.—Band 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,

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 1x of the par value of the

said bonds, payable to the City of Troy, required.

Bond Sale.—On June 24 the \$44,818 93 41/4 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 3½% 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.

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.

Waterico, 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.,

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,

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, 1859, as amended by Chapter 8 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, 1965. 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 Iwenty 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 unaucessful bidders will be returned immediately after the award of the bonds at made; the deposit of the successful bidders will be retained by the Town Council and be applied to the cost and expense of re-advertising and to any deficien

jected.

By order of the Town Connell.

JOHN P. McMAHON.

Town Clerk.

Dated June 22d, 1905.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat, Bank Bldg.

BOSTON, 60 State Street,

NEW LOANS.

\$750,000

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 Menday, 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 Clty, N. J.,

THURSDAY, JULY 6, 1905, at 4 o'clock, P. M.

for the sale of

Seven Hundred and Flfty 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 I, 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 blds 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

UDSON COUNTY, N. J. 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 hear 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 lat 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

The right to reject any and all bids is reserved, Address all bids in a sealed envelope to the City Clerk, Ansonia, Connectiont, marked "Proposals for School Bends."

Attest:

CARLOS H. STORRS, SAMUEL G. REDSHAW, JOHN C. MEAD,

Committee of the Board of Aldermen.

B. POTTER,

MUNICIPAL and BONDS. CORPORATION

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 Inter-

urhan Railway Co.

Weehawken, N. J.-Bond Sale.- On June 27 the \$70,000 1/28 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:

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. 2423. 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 1928, \$3,000 in 1927, \$4,000 in 1928, and in inclusive, \$4,000 in 1926, \$3,000 in 1927, \$4,000 in 1928 and in 1929, \$8,000 in 1980, \$4,000 in 1931. \$5,000 in 1932 and \$3,000 in 1983. 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 41/2 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 42 25-year school bonds described in V. 80, p. 2481, were awarded to Blodget, Merritt & Co., Boston, at 105:08. Following are he bids:

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% 5-20year 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:

Woodville, Ohlo.—Bond Offering.—Proposals will be received until 12 m., July 3, by the Village Clerk, for \$20,557 85 5% Maumee and Western Reserve road-improvement bonds. Authority, Sections 1536-281, 2835 and 2835 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 appnel. Matrity two bonds werely on July 8 from 1906. est, annual. Maturity, two bonds yearly on July 8 from 1908 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. Anthority Chanter 542, Laws of 1899. Date July 1 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, 1%5, and maturing five (5) bonds on the lat 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 genniceness 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

whose opinion as to legality with bottom.

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposa 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.

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Members New York Stock Exchange, Philadelphia Stock Exchange.

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INVESTMENTS.

H. W. NOBLE & COMPANY.

PENOBSCOT BLDG., DETROIT.

LAND-TITLE BLDG. PHILADELPHIA.

MUNICIPAL

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, NEW YORK.

217 LA SALLE STREET CHICAGO.

Members New York Stock Exchange.

STREET RAILWAY BONDS RAILROAD AND

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER.

Mercantile Library Building, CINCINNATI.

HIGH GRADE

INVESTMENT BONDS NO STOCKS

CORRESPONDENCE SOLICITED

Municipal & ecurities Corporation & Company

> OF PITTSBURGH, PA. Paid up Capital \$200,000.00

INVESTMENTS.

Perry, Coffin & Burr, INVESTMENT BONDS.

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INVESTMENT BONDS.

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