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CLEARINGS—FOR JUNE 1905 AND 1904, ALSO SINCE JANUARY 1905 AND 1904.

Clearings at	June.			Six Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
	\$	\$	%	\$	\$	%
New York	6,785,310,119	4,570,487,770	+47.4	46,884,606,310	29,129,295,663	+61.0
Philadelphia	596,207,844	442,515,336	+34.8	3,889,094,319	2,686,651,476	+45.0
Pittsburgh	213,758,763	172,138,022	+24.2	1,221,778,108	973,280,869	+25.8
Baltimore	98,785,690	92,282,497	+7.0	604,258,053	524,230,977	+15.3
Buffalo	27,383,442	27,548,581	-0.6	164,746,823	157,269,704	+4.8
Washington	23,049,481	18,571,530	+24.1	123,331,741	106,180,235	+15.2
Albany	19,408,550	16,218,217	+19.4	102,385,529	90,953,059	+12.0
Rochester	18,932,894	12,700,265	+48.0	96,035,697	70,927,285	+35.4
Scranton	8,820,341	7,837,749	+12.5	44,945,320	44,899,789	+0.1
Syracuse	6,546,555	5,821,447	+23.0	36,561,730	32,367,799	+13.0
Wilmington	4,945,019	4,575,041	+8.1	26,192,590	28,165,400	-3.5
Reading	4,794,028	4,611,912	+2.6	27,474,193	26,654,780	+3.1
Wilkes Barre	4,371,824	4,045,509	+8.1	21,645,583	22,690,521	-4.6
Wheeling	3,301,809	2,948,026	+12.2	19,497,071	17,171,285	+13.5
Binghamton	2,071,300	1,929,700	+7.4	12,461,500	11,359,000	+9.7
Greensburg	2,325,355	1,674,018	+39.1	11,497,404	9,952,527	+15.5
Chester	2,200,036	2,002,462	+12.9	12,082,597	11,419,715	+5.8
Eric	2,188,349	2,185,114	+0.1	13,933,614	12,130,033	+15.0
Franklin	959,152	1,024,407	-6.8	5,506,204	5,788,934	-4.9
Frederick	692,942	694,300	-0.2	4,461,376	4,238,616	+5.3
Total Middle	7,776,145,526	5,391,370,003	+44.2	52,835,835,852	33,965,628,514	+55.5
Boston	598,818,996	530,597,840	+10.9	3,773,236,215	3,223,553,576	+17.1
Providence	29,699,700	28,119,000	+5.6	182,875,400	174,406,700	+4.8
Hartford	12,010,208	10,910,241	+10.1	83,378,702	69,358,582	+19.2
New Haven	9,210,908	8,622,327	+6.8	55,563,343	48,077,781	+14.1
Springfield	7,534,184	6,429,132	+17.2	43,677,997	39,307,100	+10.9
Worcester	6,486,996	5,589,485	+16.0	38,607,634	29,264,618	+31.0
Portland	6,936,789	6,886,466	+0.7	41,601,816	37,166,147	+11.9
Fall River	3,193,809	2,526,108	+26.4	18,094,059	21,566,917	-16.1
Lowell	1,976,659	2,088,949	-5.4	11,724,676	11,534,650	+1.6
New Bedford	2,569,093	1,844,445	+39.3	14,290,834	12,531,224	+14.0
Holyoke	1,960,481	1,234,814	+59.3	12,865,707	11,698,974	+10.7
Total N. Eng.	680,298,470	613,819,410	+10.8	4,275,416,443	3,679,211,362	+16.2
Chicago	830,267,582	732,341,561	+13.4	4,892,790,559	4,355,832,005	+12.3
Cincinnati	102,343,400	114,767,700	-10.8	602,126,950	695,809,850	-15.1
Cleveland	62,248,109	56,480,807	+10.2	377,754,933	337,160,173	+12.0
Detroit	48,299,701	44,729,805	+8.0	279,816,628	247,012,391	+13.3
Milwaukee	34,534,939	31,539,489	+9.5	205,111,210	195,046,084	+5.1
Indianapolis	31,682,287	27,309,011	+16.0	161,804,616	151,871,724	+6.6
Columbus	29,122,200	18,160,300	+60.6	131,165,000	109,797,000	+19.5
Toledo	17,972,677	13,462,934	+33.5	97,368,257	77,921,843	+24.0
Peoria	10,989,539	9,340,208	+17.7	76,760,570	67,674,987	+13.4
Grand Rapids	9,479,269	8,519,200	+11.3	51,892,836	49,462,800	+4.9
Dayton	7,156,698	6,931,574	+2.9	42,245,269	44,074,805	-4.1
Evansville	6,635,863	5,658,586	+17.3	40,341,397	33,873,646	+19.1
Akron	2,071,100	2,757,250	-24.9	13,076,200	14,632,900	-10.6
Springfield, Ill.	3,521,198	3,157,576	+11.5	20,256,054	18,130,687	+11.7
Youngstown	2,268,225	2,242,732	+1.2	14,013,215	14,415,509	-3.2
Kalamazoo	3,272,724	3,084,436	+6.1	20,706,476	18,294,014	+13.2
Lexington	2,508,763	2,580,940	-2.8	17,477,110	17,884,595	-2.3
Canton	1,811,978	2,422,267	-26.1	14,497,283	14,979,602	-3.2
Rockford	2,412,524	2,029,461	+18.9	13,019,377	12,022,810	+8.3
Springfield, Ohio	1,642,763	1,747,903	-6.0	9,713,844	10,147,908	-4.3
Bloomington	1,594,464	1,602,405	-0.5	11,033,911	10,828,358	+1.9
Quincy	1,395,754	1,241,652	+12.4	9,168,592	8,898,038	+3.0
Decatur	1,394,291	1,288,900	+9.9	8,026,087	7,117,492	+12.3
Mansfield	1,460,153	869,354	+66.9	8,047,451	4,959,734	+62.3
Jacksonville, Ill.	1,010,988	973,075	+3.9	6,551,260	5,716,183	+14.0
Jackson, Mich.	1,038,940	1,034,506	+0.4	5,901,832	5,436,834	+8.6
Ann Arbor	493,696	433,955	+13.8	2,915,634	2,356,231	+23.7
Total Mid. West	1,209,668,760	1,096,740,022	+10.3	7,183,522,657	6,430,924,353	+10.9
San Francisco	148,980,165	125,050,587	+19.1	855,903,003	727,421,344	+17.6
Los Angeles	39,302,342	28,014,293	+40.3	226,294,503	168,606,760	+34.4
Seattle	25,986,176	19,199,216	+35.4	129,444,379	100,545,778	+28.8
Salt Lake City	18,925,805	12,371,834	+53.0	87,992,138	70,906,069	+24.1
Portland	20,124,800	14,184,693	+41.9	103,027,100	83,534,176	+23.7
Spokane	13,154,641	9,484,694	+38.7	72,431,641	55,965,423	+29.4
Tacoma	13,322,630	8,281,923	+60.9	74,042,637	50,853,455	+45.0
Helena	3,541,951	2,593,421	+36.2	10,175,994	15,048,635	-47.5
Farzo	2,301,240	1,858,883	+23.8	13,448,509	11,362,556	+18.4
Sioux Falls	1,193,128	1,063,232	+12.2	6,748,650	6,372,217	+5.9
Total Pacific	286,832,876	222,072,776	+29.2	1,587,510,605	1,290,611,413	+23.0
Kansas City	93,651,449	82,993,438	+12.8	556,457,812	516,081,300	+7.8
Minneapolis	64,285,547	53,042,214	+21.2	397,246,637	342,510,604	+16.0
Omaha	39,456,561	34,814,475	+13.3	211,935,697	197,864,260	+7.1
St. Paul	27,920,814	25,147,370	+11.0	153,330,517	144,738,687	+5.9
St. Joseph	20,803,259	19,872,461	+4.7	118,653,793	121,888,598	-2.7
Denver	26,394,183	18,308,954	+44.2	157,401,514	197,063,621	-24.0
Des Moines	12,250,503	9,512,197	+28.5	66,211,167	58,516,928	+13.1
Sioux City	7,296,639	5,449,153	+33.9	42,868,545	32,289,451	+31.2
Topeka	4,420,192	3,538,979	+25.3	26,000,698	22,194,524	+17.1
Davenport	3,423,526	3,876,128	-11.8	22,711,566	24,690,703	-8.0
Wichita	4,890,565	4,488,743	+9.2	26,631,428	27,858,042	-4.4
Colorado Springs	2,619,338	2,227,988	+17.6	17,365,841	12,702,865	+36.7
Cedar Rapids	2,035,391	1,792,643	+13.6	13,025,683	11,210,142	+16.2
Fremont	1,159,757	6,63,062	+67.2	5,437,172	4,617,507	+17.5
Total other West	910,544,054	766,652,805	+18.5	4,815,098,070	4,624,227,290	+4.1
St. Louis	245,807,798	228,057,488	+7.8	1,469,424,926	1,372,811,139	+7.1
New Orleans	75,697,720	61,153,000	+23.7	465,998,209	323,195,020	+44.2
Louisville	48,251,794	49,228,814	-1.4	303,847,318	275,459,494	+10.2
Houston	24,225,357	17,862,892	+36.0	157,906,243	152,479,291	+3.6
Galveston	19,782,000	14,862,000	+33.1	123,051,500	105,161,500	+17.0
Richmond	22,148,075	19,340,462	+14.5	127,537,967	116,640,016	+9.4
Savannah	10,287,206	12,374,314	-17.7	84,815,691	78,225,807	+8.5
Memphis	18,118,438	17,507,870	+3.5	125,244,801	131,291,941	-4.6
Atlanta	12,554,632	10,360,490	+21.1	81,065,686	76,382,838	+6.1
Nashville	11,259,299	9,680,171	+16.3	77,028,072	65,153,472	+18.2
Norfolk	7,981,635	7,079,910	+12.9	47,645,989	43,124,641	+10.5
Fort Worth	9,826,483	5,209,197	+88.6	65,152,788	42,797,999	+52.2
Birmingham	6,266,192	4,676,423	+34.0	36,770,553	32,131,339	+14.4
Knoxville	5,180,227	5,282,021	-1.9	30,505,728	31,279,347	-2.5
Augusta	6,032,320	4,128,801	+45.9	87,498,381	33,190,029	+161.0
Little Rock	4,155,111	2,970,248	+39.9	25,226,511	26,324,548	-4.2
Charleston	4,691,873	3,971,756	+18.1	29,514,694	28,846,777	+2.3
Macon	1,816,785	1,293,547	+40.9	12,167,793	21,676,587	-43.9
Chattanooga	3,009,145	3,771,302	-18.6	22,064,264	20,006,048	+10.3
Beaumont	1,615,016	2,169,418	-25.5	9,577,881	12,796,875	-25.2
Jacksonville, Fla.	4,712,519	3,476,623	+35.0	29,875,596	21,481,217	+39.1
Total South	549,201,625	481,356,121	+14.3	3,894,433,101	3,211,956,941	+21.3
Total all	10,512,576,013	8,072,011,137	+30.3	71,011,815,788	59,291,859,276	+19.9
Outside N. Y.	4,977,265,894	3,591,523,367	+38.6	24,127,210,478	21,072,363,613	+14.5

CLEARINGS—WEEK ENDING JULY 1, 1905, ALSO SAME WEEK IN 1904, 1903 AND 1902.

Clearings at—	Week ending July 1.				
	1905.	1904.	In. or Dec.	1903.	1902.
	\$	\$	%	\$	\$
New York	1,775,063,325	1,233,021,067	+43.9	1,370,947,509	1,373,062,478
Philadelphia	142,230,944	111,108,801	+28.0	121,818,212	108,682,132
Pittsburgh	52,398,957	42,493,062	+23.4	43,628,507	42,747,343
Baltimore	21,436,800	20,177,065	+6.6	21,962,732	21,035,393
Buffalo	6,294,512	5,437,257	+15.2	6,099,808	6,320,338
Washington	4,622,208	4,335,096	+6.7	3,633,582	3,936,197
Albany	4,400,000	3,442,493	+27.0	3,808,000	3,908,367

THE FINANCIAL SITUATION.

The death of Mr. Hay, early in the morning of last Saturday, seems sudden, as death so often seems, yet it was not unexpected since there were too many evidences of seriously impaired physical condition in his case. He had not reached what ought to be considered old age, being not quite 67; and yet he was old enough to have come down from the most important time in American history, when it was decided finally that the United States will remain a nation, and to have been one of the most prominent figures in these later years in which American nationality has been growing to a larger importance.

Having begun a law practice in Springfield, Illinois, while Abraham Lincoln was there as a struggling lawyer, Mr. Hay made the latter's intimate acquaintance and went with him to Washington. He served there as a private secretary until the tragedy in April of forty years ago, bearing only a sort of semi-official title, yet of no slight aid in holding up Lincoln's hands. He had a connection with the "Tribune" which extended through five or six years, and published several volumes, such as "Castilian Days" and "Pike County Ballads;" some of his vernacular poems in the latter telling of "Jim Bludso," and of the river pilot on the burning steamboat who swore that he would "hold her nozzle agin the bank till the last galoot's ashore," and did so at the cost of his own life; these are almost as distinctly flavored of American life and as well remembered as the "Heathen Chinec" of Bret Harte. The "Life of Lincoln," written by Mr. Hay in collaboration with his fellow private secretary, J. G. Nicolay, some eighteen years ago, also took rank as the record by which Lincoln will be best known.

But Mr. Hay's literary work was, relatively, only a side excursion, although he might have won a lasting place in that field had not destiny cast him for a larger one. Very soon after the death of Lincoln his diplomatic career began. He was Secretary of the American Legation in Paris in 1865-67; Charge d'Affaires at Vienna 1867-68; Secretary of Legation at Madrid, 1868-70; Assistant Secretary of State in the United States, 1879-81; Ambassador to England in 1897; then recalled in 1898 to take the place in which death has now found him.

How ably and acceptably he served in England, where his brief term gave him a high rank with Englishmen, is still a part of diplomatic traditions. In the Boxer troubles in China, five years ago, with a firm optimism which he has never lost, he persisted in disbelieving the shocking stories coming from Peking and in pursuing attempts to reopen communication with Minister Conger. His stand for "the open door" and against the dismemberment of China and his suggestion for the restriction of the area of the present war to the narrowest limits are a part of very recent history. Mr. Hay's manner of handling international questions may be said to have been his own—a union of courtesy with distinctness, and yet with manifest regard for the rights of both sides. His diplomatic career came to its height when this country was assuming an important place among the nations of the world, and it will be his crowning fame that he contributed much to fix that position along the lines of peace and righteousness. We have written more at length of Mr. Hay's diplomatic career on subsequent pages.

As to industrial affairs, the main feature has been unfavorable reports respecting the condition of the crops and the highly speculative state of public sentiment stimulating all commercial values, especially prices of wheat and cotton. In addition to the influence of the unfavorable crop rumors, there have been important special events contributing to the same end. A notable one bearing on the current wheat supply for Europe is the more aggravated form of the Odessa situation. This has recently been a developing force, culminating in the mutiny of the Kniaz Potemkine referred to last week and since then in daily rumors of serious extensions of the rebellion to other Black Sea ports; in which event a further interference with the Russian exports of wheat to European countries becomes a probability. This, it is argued, would prove of decided advantage to our farmers, especially in the early marketings of that cereal. Our Agricultural Department, in its report of June 10, brought the condition of wheat in the United States down to June 1, giving figures which pointed to a crop (winter and spring) of about 727½ million bushels, of which 428 million bushels were the winter variety. Of course since then the plant is assumed to have deteriorated. We do not need to estimate the loss, as the report of the Department of Agriculture for July 1 will be made public next Tuesday, July 11. Whatever may be given in that document as the probable outcome, it is evident that so far as the Russian exports of wheat are delayed by the events transpiring, the greater will be the pressure of Europe's demand on our early supply. This feature has been used by those who are prominent in advancing prices as sure to have a marked effect on values, since the old-crop stock now in farmers' hands is reduced to a minimum. With the close of the week the idea of an armistice is reported to be growing less likely. One report says that Japan has made it known that she will not give her consent until the Russian peace mission has formally accepted the basis of her proposals, which will not be communicated until the Peace Conference has assembled.

Wheat has not been alone, or the foremost, among commodities affected by the prevailing speculative spirit. The sharp rise in cotton has furnished the most deranging feature of the week's operations. That advance did not, however, by any means have its start during the current week. It has seemed as if speculators had been preparing for a scare held in reserve. Quotations have been pretty steadily hardening almost from the early part of June, the pace quickening from week to week. On Monday, however, the 3d of July, the Government issued its monthly report of the condition of the cotton plant June 25. Its figure of 77 had a sensational effect upon the cotton markets of the whole world. Within a few minutes of its announcement upon the floor of the New York Exchange prices rose about a cent per pound, and a further advance has since been recorded.

The trade certainly expected the report to indicate a betterment in condition instead of deterioration, as each weekly report issued by the Climate and Crop Division of the Department of Agriculture during June had referred to *general improvement* in progress. It will be observed that only four States are credited by the Government (see our cotton department of to-day) with any improvement since May 25, and two of them (Missouri and Virginia) produce a very limited amount of cotton.

On the other hand, Georgia and Alabama, despite weekly reports of improving condition according to weekly Department reports—which private advices more than confirm—are reported at a decline of 2 and 4 points, respectively. The same is true in varying degree of other States.

These Government condition reports should not have the influence they do with the public. We do not mean to criticize the Agricultural Department. Such a disclosure as the figures attempt to make is impossible of attainment with any considerable degree of accuracy. Our opinion, gathered mainly from our own reports and reporters, is that the Government figures for July are decidedly misleading. And yet we would be sorry to have our readers accept our view on that point as unquestionable. If we believed the real facts were within human ken, we should get them and give them in our columns.

Though foreign capital is still being transferred hither from Europe through finance bills, bankers state that the prospects for the advantageous employment of the proceeds of such bills are not at present so assuring as to encourage the drawing thereof in much volume. The amount of capital represented by these drafts is large, as was recently stated in the CHRONICLE, and it seems possible that when cover for the bills shall be sought at their maturity there may be such urgent demands upon the exchange market for other purposes as to absorb a great portion of the offerings, even though these shall be as large as now seems likely judging from the prospects of a liberal export movement of commodities.

The unexpected issue of a new Japanese loan and the possibility of the remittance of the proceeds thereof towards the close of the year is a new factor which may prove to be deranging when the demand for exchange for the settlement of finance bills begins to be experienced. But some bankers are of the opinion that should this obstacle to the free covering of maturing finance bills be presented, it can be removed through the postponement of remittances of the money, assuming that Japan's need for its actual possession can be deferred, or through the extension of such of the bills as cannot be conveniently or profitably covered for another period of three months, provided monetary conditions here and abroad shall make desirable such extension.

Secretary Shaw at the joint convention of Georgia and Florida bankers last month made some remarks bearing upon our currency system which are worth placing upon record. Mr. Shaw talks in a delightful, unconventional way and is a capital story teller, so he kept his auditors in good humor throughout. When, after telling numerous anecdotes, he finally got down to the subject matter of his address, he said it was very important that we should have a good currency system and he was there to express the belief that we in this country have the best currency system in the world. Knowing how troublesome this system has been to Mr. Shaw during his administration of Treasury affairs, this statement might have occasioned surprise, but with charming naivete Mr. Shaw immediately went on to prove that he really did not mean what his words appeared to imply. "Don't misunderstand me as intimating to you," he declared, "that I believe that our currency system is perfect. I think it

is far from being perfect, and if any one of us was put upon a committee of a new country to organize a currency system I doubt if any one of us would suggest our present system. In fact, it is scarcely a system because it is composed of so many different systems. It was not the work of one architect but was the work of several architects and a few wood butchers. However, taking it all in all I think it is the best the world has." If one wanted to be critical one might point out that there is a trifling inconsistency between the reference to "wood butchers" and the conclusion that these "wood butchers" have produced the best system that the world has to-day. But that is merely Mr. Shaw's delightful way of putting things. He evidently did not want to wound the sensibilities of any one by speaking harshly of an article so distinctively our own as our currency system. So he called it good and showed that it was anything but good. Of course, aside from this minor point, we entirely agree with Mr. Shaw's characterization of our currency arrangements, and the diligent reader on looking back over the files of this paper would have no difficulty in finding comments to the same effect in these columns. It is a matter for rejoicing that the Treasury Department has a head so thoroughly familiar with the defects of our financial contrivances as Mr. Shaw. In his administration of the Treasury Department he has also shown that he possesses one other fortunate quality, namely marvelous fertility in devising expedients for getting the Treasury out of a tight fix whenever (as has so often happened) the world's "best" currency system puts it in that predicament.

That our industries remain in a state of great activity is made perfectly plain by the current returns of railroad earnings, and in particular by the monthly statement of earnings of the Pennsylvania Railroad. The iron trade may not possess the snap and vim it had a few months ago, but, as contrasted with the period of depression ruling at this date a year ago, the advantages in favor of 1905 are very striking. On no other railroad system in the country does a change from depression to activity in the iron trade, or vice versa, mean so much as in the case of the Pennsylvania Railroad, and besides that the traffic of that system is typical of the country's industries generally. This makes it important to note the character of the company's return for the month of May, issued the present week. On the lines directly operated East of Pittsburgh and Erie an increase in gross earnings of \$1,413,200 is reported and on the lines directly operated West of Pittsburgh and Erie a further increase of \$892,500, making together an improvement for this one month on the combined lines in the large sum of \$2,305,700. These figures, moreover, do not cover the roads controlled but whose accounts are kept separate, like the Philadelphia Baltimore & Washington, the Northern Central, etc. If these latter were added on, the increase would be of even larger proportions. Of course, there was an advantage in favor of 1905 in the fact that the month the present year contained one more working day than the same month of last year, May 1905 having had only four Sundays, as against five Sundays in May 1904. But the gain recorded is of such great magnitude that conclusions need be modified only slightly on that account.

Perhaps it may be thought that the extent of the present increase is not so surprising after all, seeing that comparison is with diminished earnings last year. There-

fore it is desirable to point out that while the gain now on the combined lines aggregates \$2,305,700, the loss last year amounted to only \$1,057,500. In other words, the 1905 increase is more than double the 1904 decrease for that month. In the matter of the net earnings the improvement is not so striking, but that is of no special consequence, as everyone understands that it is the policy of the Pennsylvania management, when earnings are good and the volume of traffic large, to spend unusual amounts upon renewal and improvement work. However, even in the case of the net this year's increase closely approaches last year's decrease. On the lines east of Pittsburgh the addition to net for the month has been \$390,700 and on the lines west of Pittsburgh \$209,500, making together \$600,200 gain in the net as against the falling off in May 1904 of \$618,500. In the following we show the gross and net earnings for the last six years on the lines directly operated east of Pittsburgh and Erie, the only portion of the system for which we have the data for such a comparison.

<i>Lines east of Pittsburgh.</i>	1905.	1904.	1903.	1902.	1901.	1900.
<i>May.</i>	\$	\$	\$	\$	\$	\$
Gross	11,519,338	10,106,138	10,624,538	9,901,938	8,402,038	7,126,567
Expenses	7,812,474	6,789,974	6,918,774	6,106,474	5,441,474	4,722,070
Net	3,706,864	3,316,164	3,705,764	3,795,464	2,960,564	2,404,497
<i>Jan. 1 to May 31.</i>						
Gross	50,916,917	46,918,117	49,327,417	43,823,817	39,968,717	33,628,476
Expenses	38,500,459	35,802,259	35,510,859	29,565,359	26,968,459	23,356,451
Net	12,416,458	11,115,858	13,816,558	14,258,458	13,000,258	10,272,025

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In May, 1901, the earnings of this division were, approximately, gross, \$631,371; net, \$132,067. From January 1 to May 31 the earnings of this division in 1901 were approximately \$2,942,141 gross and \$743,833 net.

The records of mercantile failures tell the same story of better business conditions this year than last. Dun's "Review" this week publishes the failure statistics for the six months of 1905 and they show that commercial insolvencies in the United States during the first half of the current calendar year were 6,210 in number and \$55,904,585 in amount of defaulted indebtedness. While numerically there is scarcely any alteration in comparison with the 6,214 failures in the corresponding six months of last year, a most encouraging decrease appears when the 1904 liabilities of \$79,490,909 are considered. But the showing becomes particularly encouraging when the results for the second quarter are segregated from those for the first quarter. In that case, particularly marked improvement for the second quarter is revealed. In this quarter of 1905 there were 2,767 failures, with liabilities of \$25,742,080, against 2,870 defaults last year for \$31,424,188, while in the first quarter of 1905 there were 3,443 failures, with a defaulted indebtedness of \$30,162,505. Attention is also directed to the fact that each year the number of firms in business expands, while there is a steady enlargement of the amount of capital employed. The "Review" makes the statement that, with the exception of the second and third quarters of 1899, no other quarterly statement in ninety-five quarters, or since the third quarter of 1881, has shown so low an average loss—a particularly gratifying circumstance.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were lower at all the chief centres.

It is announced from London that a new Japanese twenty-year loan for \$150,000,000 will presently be brought out at that centre and at New York and Berlin,

an equal amount at each, the bonds bearing interest at $4\frac{1}{2}$ per cent, and the issue price being fixed at 87 $\frac{1}{2}$, which was the price of the loan that was brought out in London and in New York in March last; the security will be a second lien on the tobacco monopoly. The loan will be negotiated in this city by an underwriting syndicate, in which Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce will take a prominent part. It is stated that the Japanese Government will practically pledge itself not to draw upon the subscriptions to the loan before October 31st.

The feature of the statement of the New York Associated Banks last week was an increase of \$18,056,300 in loans. The cash reserve was augmented \$1,375,700 and deposits were increased \$19,246,000. The surplus reserve decreased \$3,435,800 to \$11,658,875. The bank statement of this week should reflect the withdrawal on Wednesday of \$1,004,099 gold for shipment to Paris on the following day and the receipt of \$1,746,000 Klondike gold through Seattle Assay Office checks; also the transfer of \$250,000 through the Sub-Treasury to New Orleans.

The prompt distribution of July interest and dividends, which began on Saturday of last week, contributed to easier money this week. Loans on call, representing bankers' balances, were at $3\frac{1}{2}$ per cent and at 2 per cent during the week, averaging $2\frac{3}{4}$ per cent; banks and trust companies loaned at $2\frac{1}{2}$ per cent as the minimum. On Monday loans were at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at 3 per cent. On Wednesday transactions were at 3 per cent and at 2 per cent, with the majority at $2\frac{1}{4}$ per cent. On Thursday loans were at 3 per cent and at $2\frac{1}{4}$ per cent, with the bulk of the business at $2\frac{3}{4}$ per cent. On Friday transactions were at 3 per cent and at $2\frac{1}{2}$ per cent, with the majority at $2\frac{3}{4}$ per cent. Time loans on good mixed Stock Exchange collateral were quoted at 3 per cent for sixty to ninety days, $3\frac{1}{4}$ for four, $3\frac{1}{2}$ for five and $3\frac{1}{2}$ @ $3\frac{3}{4}$ for six months; the business was chiefly in contracts for the latter period and in those maturing early in the new year. Commercial paper was in only moderate supply, while the demand continued good. Rates are 4 @ $4\frac{1}{4}$ per cent for sixty to ninety day endorsed bills receivable, of which there are very few offerings; 4 @ $4\frac{1}{4}$ per cent for prime and $4\frac{1}{2}$ @ 5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety-day bank bills in London $1\frac{3}{4}$ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is $2\frac{1}{8}$ @ $2\frac{1}{4}$ per cent. According to our special cable from London the Bank of England lost £586,999 bullion during the week and held £38,461,783 at the close of the week. Our correspondent further advises us that the loss was due to imports of £300,000 (wholly from Egypt), to exports of £8,000 to Gibraltar and to shipments of £879,000 net to the interior of Great Britain.

The foreign exchange market was quiet this week, the fluctuations were, except for cables, within a narrow range, and there were few features of interest, the most important movement being a sharp fall in cable transfers. This was attributed in part to operations incident to the sharp rise in cotton, cables being liberally sold for the reinforcement of margins of foreign speculators

in this staple in the New York market. Another reason assigned for the decline in this class of exchange was that the market was over-supplied, there having been free selling of cables last week at the high prices then ruling to take advantage of the firm rates for money in our market, thus promptly transferring hither foreign capital which could not be employed to advantage in London owing to the low rates for call loans at that centre; such selling was also large on Monday of this week and then sight bills were bought with the proceeds. There appeared to be only a moderate demand for exchange for the remittance of July interest and dividends on securities held abroad, and there was no evidence of an inquiry incident to the settlement of maturing finance bills, these generally being renewed for another period of three months. Commercial drafts against cotton were in better supply, but there were few offerings of those against grain. One feature of the week was a rise on Monday of $\frac{1}{8}$ of a penny per ounce in bar gold, to 77 shillings 9 $\frac{1}{2}$ pence in the London bullion market, which appeared to be caused by the continued purchases of the metal by French bankers. Later in the week the rate for exchange at Paris on London fell one and a half centimes, which was due, as reported, to liberal selling of Kaffirs. This movement in the Paris check rate seemed to indicate a renewal of gold exports hence to the French capital as an arbitration operation. As, however, sterling in our market was much lower than it was when arrangements were made for last week's shipments, and as it was understood that the offer by the Bank of France of interest on gold in transit had been withdrawn, it appeared unlikely that more gold would go forward. Owing to these conditions governing gold exports, the announcement on Wednesday that \$1,004,099 of the metal had been taken from the Assay Office for shipment to Paris on the following day was a surprise. It was, however, stated by the shipper that the gold was exported because special conditions made it profitable, and that it was unlikely that any more would be shipped at present. It was reported on Thursday that £1,000,000 would be forwarded from Bombay to-day (Saturday) for London. This may, on its arrival, relieve the British bullion market, though it is suggested that the price of bars may be advanced when the consignment is nearly due, in order to prevent the metal being obtained by French bankers. Gold received at the New York Custom House during the week, \$143,019.

Nominal quotations for sterling exchange are 4 86 for sixty-day and 4 88 for sight. The market opened firm on Monday with rates for actual business 5 points higher all around, compared with those on Friday of last week—long at 4 8525@4 8535, short at 4 87@4 8705 and cables at 4 8730@4 8740. Tuesday was a holiday. On Wednesday short was 5 points lower at 4 8695@4 87 and cables fell 15 points to 4 8720@4 8725; long was unchanged. On Thursday long declined 5 points to 4 8525@4 8530 and cables 10 points to 4 8710@4 8720; short was unaltered. The market was steady on Friday, with cables 5 points higher. Closing quotations were 4 8525@4 8530 for long, 4 8695@4 87 for short and 4 8715@4 8725 for cables. Commercial on banks, 4 8495@4 8505, and documents for payment, 4 841 $\frac{1}{4}$ @4 851 $\frac{1}{4}$. Cotton for payment, 4 8425@4 8430, cotton for acceptance, 4 8495@4 8505; and grain for payment, 4 8520@4 8525.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 30.	MON. July 3.	TUES. July 4.	WED. July 5.	THUR. July 6.	FRI. July 7.
Brown Brothers & Co. { 60 days	4 86	86	.....	86	86	86
{ Sight..	4 88	88	.....	88	88	88
Baring, Magoun & Co. { 60 days	4 86	86	.....	86	86	86
{ Sight..	4 88	88	.....	88	88	88
Bank British No. America.. { 60 days	4 86	86	.....	86	86	86
{ Sight..	4 88	88	.....	88	88	88
Bank of Montreal { 60 days	4 86	86	.....	86	86	86
{ Sight..	4 88	88	.....	88	88	88
Canadian Bank of Commerce. { 60 days	4 86	86	.....	86	86	86
{ Sight..	4 88	88	.....	88	88	88
Heidelbach, Ickelheimer & Co. { 60 days	4 86	86	.....	86	86	86
{ Sight..	4 88	88	.....	88	88	88
Lazard Freres..... { 60 days	4 86	86	.....	86	86	86
{ Sight..	4 88	88	.....	88	88	88
Merchants' Bk. of Canada. . . { 60 days	4 86	86	.....	86	86	86
{ Sight..	4 88	88	.....	88	88	88

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

Week ending July 7, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,945,000	\$4,559,000	Gain. \$1,386,000
Gold.....	900,000	641,000	Gain. 259,000
Total gold and legal tenders ..	\$6,845,000	\$5,200,000	Gain. \$1,645,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending July 7, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$6,845,000	\$5,200,000	Gain. \$1,645,000
Sub-Treas. oper. and gold exports.	22,300,000	26,300,000	Loss. 4,000,000
Total gold and legal tenders ..	\$29,145,000	31,500,000	Loss. \$2,355,000

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

Bank of	July 6, 1905.			July 7, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 38,461,783	.....	£ 38,461,783	£ 34,276,181	.....	£ 34,276,181
France	115,583,520	44,432,652	160,016,172	110,249,708	45,245,663	155,495,371
Germany...	35,655,000	11,885,000	47,540,000	32,469,000	11,273,000	43,741,000
Russia.....	105,496,000	6,400,000	111,896,000	93,287,000	8,373,000	101,660,000
Aust.-Hun..	46,848,000	13,073,000	59,921,000	47,212,000	12,907,000	60,119,000
Spain	14,839,000	22,481,000	37,320,000	14,712,000	21,105,000	35,817,000
Italy	22,298,000	3,658,000	25,956,000	22,352,000	3,989,000	26,341,000
Netherl'ds..	6,383,200	6,251,400	12,634,600	5,740,400	6,596,200	12,336,600
Nat. Belg. . .	3,152,667	1,576,333	4,729,000	2,972,000	1,486,000	4,458,000
Tot. week...	383,717,170	109,757,385	493,474,555	363,275,289	110,975,463	474,250,752
Tot. prev....	393,902,107	111,372,018	505,274,125	362,367,302	110,576,082	472,943,384

THE STATE DEPARTMENT.

The offer of the State Department portfolio to Mr. Elihu Root has been greeted, in the community at large, with a feeling of reassurance. There have been periods in our history when the Treasury Department was the post which required most careful, experienced and conservative guardianship. It may, perhaps, be said that, from 1886 to 1897, it was the real focus of interest in our administrative policy. Since the last-named date, it will readily be conceded, the delicate problems of the administration—the questions of policy on whose decision hung the gravest consequences for good or ill—have been those of foreign diplomacy. Public confidence in the late Secretary Hay, as a sagacious and cool-headed foreign Secretary, has been such that his death last Saturday brought to many minds a feeling of something like misgiving. The danger that Mr. Hay might be replaced by a statesman who would not measure up to the high responsibilities of the office, or who, if he were thus qualified, might fail to display the notable conservatism of his predecessor, was sufficiently serious to warrant such a feeling. It will largely be dispelled, we think, by the selection of Mr. Root and his acceptance of the office. Mr. Root's service in the Cabinet as Secretary of War, his broad experience in law and politics, his known instinct for prudence and conservatism, his reputation for firmness in following his own best judg-

ment—these recognized qualities go far towards equipping a public man for a place in the chief Cabinet office. Beyond what seems to be guaranteed by these traits of character and official experience, the test will come, as always, in the practical handling of the first great foreign problem which arises. There is reason enough to expect that many such problems will confront the new Secretary at an early date.

The death of Secretary of State John Hay has excited world-wide regrets which we believe to be thoroughly sincere. Abroad it has been recognized that a strong friend of straightforward and disinterested diplomacy is gone, and in this country there is evident feeling that a conservative force has left us at a juncture when such safeguards are peculiarly needed. The winning personality of Mr. Hay, his literary achievements, his personal modesty, and his identification with some of the great episodes in the country's history, have added, and very properly, to the eulogies pronounced upon him.

We wish, however, in view of the change in the head of the Department, to inquire somewhat closely into the exact nature and significance of the diplomacy of which Mr. Hay happened to be an exponent. We say "happened," because, after all allowances are made for individual force of character or bent of purpose on the part of a great foreign minister, the fact always remains that his special achievements must be largely governed in their nature by the trend of public opinion in his day and the position of the country whose foreign policy he directs. This was as true of Palmerston as of Gladstone; of Metternich and Bismarck as of Delessé and John Hay. Regarded in this light, it will at once be recognized that Mr. Hay's diplomacy was at least made possible by the remarkable change in the position of the United States. It is, for example, difficult to imagine John Quincy Adams in his day, or Daniel Webster in his, holding, in regard to Eastern affairs, precisely the attitude which Secretary Hay maintained. Mr. Blaine in 1889 could not well have done so. It was the entry of the United States into the councils of the nations—partly as a result of our colonial acquisitions after the war of 1898, and partly as a result of the immense wealth and power which we had so suddenly exhibited—which not only impressed the mind of Europe, but to a certain extent made our participation in the diplomacy of Europe in the East a matter of necessity. So far Secretary Hay's diplomacy may be described as a product of the circumstances of the day.

On the other hand, the very fact that the Secretary's position, notably in the Chinese episode of 1900, was sustained by the immense demonstration of wealth and power by the United States and by the recognition of this new prestige by the world at large, made possible two opposite lines of policy in the State Department. We do not, for ourselves, lay great stress on what is so often referred to by eulogists of Mr. Hay—the fact that his diplomacy was open and aboveboard; that, in the familiar phrase of the day, he "laid all his cards on the table." We are rather disposed to think that this type of diplomacy is increasingly recognized as the only useful sort for the present day. We have had illustration of the same kind of open dealing in the Anglo-French convention, in the Anglo-Japanese alliance, and even, perhaps, in the recent singular episode of Morocco. People who search in present-day politics for diplomacy, so to speak, of the old school—the sort of

statesmanship which was thought to consist alternately in lying to other diplomats and in telling the truth to deceive them all the more—must look to Russia's diplomacy on the eve of the Eastern war. The scorn with which that performance was received throughout the civilized world, and its lamentable consequences to Russia herself, are pretty strong witness to what sort of dealing with its neighbors will be now-a-days most advantageous to a State.

For this reason we are not inclined to emphasize this phase of Mr. Hay's achievements. What seems to us more notable is the fact that, at a time when opportunity for blustering and aggressive treatment of other foreign States was tempting,—when, indeed, they were visibly showing that they feared our newly-developed strength—the United States was able to assume a position of exceptional magnanimity; to place itself in an attitude where no foreign Power could criticize our motives—an attitude which, moreover, made it immediately necessary for other Powers to pursue a similar policy. In diplomatic history the course pursued with regard to China during 1900 will unquestionably be Mr. Hay's highest claim to the world's remembrance. The situation was in no respect so clear as to make his action easy. There was, on the one hand, pretty plain knowledge that the Court authorities at Peking had themselves fomented the Boxer outbreak and had connived at the attack on envoys and missionaries. It was not certain, when the Secretary of State first addressed the foreign Powers in the matter, that wholesale massacre of these envoys had not occurred already. On the other hand, while the Chinese Court was thus admittedly culpable in the eyes of the other nations, half a dozen European Powers were watching eagerly for the chance of snatching a slice of Chinese territory for themselves as a penalty for China's insults. To any one but a statesman of firm convictions and broad views, the chance for averting such an attack on Chinese territory seemed flatly hopeless; more particularly so since the Secretary could not move in the matter without setting up the diplomatic fiction that the Chinese Government itself was friendly to the outside Powers and hostile to the Boxers. Yet such was the courage and resolution with which Mr. Hay addressed himself to this peculiar problem that he was able, first, to force on the European governments a species of self-denying ordinance, and, second, was able to place the United States in the position of the foremost friend of China.

The outcome of the first achievement was undoubtedly to avert a European war. This had already been threatened as a sequel to the partition of China. The outcome of the second achievement was to give the United States the peculiar situation in the Orient whereby it was enabled to call Russia to account for her breach of contract in remaining in Manchuria; to insist, when war broke out in 1904, on the neutralization of China, and, later, to intervene in behalf of Eastern peace. These were very great diplomatic triumphs; but it was the first step of all which made them possible.

This chapter of achievement would of itself guarantee its author permanent recognition in the history of nations. We have laid particular stress on this episode because, in our judgment, it is the shining example of the lines upon which American diplomacy of to-day should operate. It is possible to draw distinctions of an important sort between this and other diplomatic episodes,

even of the recent past. We have never been able to rank the Panama and Santo Domingo incidents with the affair of 1900. To what extent it may be held that these two Central American incidents must be regarded as Mr. Hay's own work, it is not perhaps possible to say. He naturally accepted responsibility for them both, but we have never felt that in either of the two his spirit and diplomatic method found example. The Panama incident certainly lacked the magnanimity and disinterestedness of the Chinese affair, while the Santo Domingo episode went perilously far toward entangling us in those foreign complications against which Washington warned his country, and from which in the case of China Mr. Hay's very prudent diplomatic policy preserved us. The best wish which will follow Mr. Root to his new position is embodied in the hope that his firmness and decision will suffice to preserve the high standard set for American diplomacy five years ago, and will avoid the pitfalls of hasty ventures entered upon without due calculation of their remoter consequences, which are the constant peril of diplomacy.

TREASURY DEFICITS AND LARGE APPROPRIATIONS.

Our national finances are, in an important particular, passing through a period very closely similar to that which marked the fiscal years from 1893-94 to 1898-99, inclusive. We mean by this that we have again reached a stage of recurring deficits in annual revenues. In 1903-4 the revenues fell \$42,602,144 short of the disbursements, but this deficit could then be explained away by certain large special payments, more particularly the \$49,000,000 paid on account of the Panama Canal purchase and the \$5,600,000 loaned to the Louisiana Purchase Exposition. Now for 1904-05 we have a deficiency amounting to \$23,987,752, and this cannot be explained away by any special circumstances. On the contrary, if allowance be made for the fact that the receipts include the repayment of the \$5,600,000 loaned the previous year to the Louisiana Purchase Exposition Company, it will be seen that the shortage in the ordinary way was close to 30 million dollars—\$29,587,752. The newspapers have given prominence to the fact that this deficiency is several million dollars larger than it was estimated it would be by Secretary Shaw in his report to Congress last December, but we consider that a matter of trifling consequence. The Secretary necessarily had many uncertain items to deal with and it was not possible under the circumstances to make absolutely exact approximations.

It is fortunate that the causes responsible for the excess of outgoes over ingoes are not obscure. On the previous occasion, a decade ago, when the country encountered deficient revenues, the change of administration which had then occurred was held responsible for the event. Revision of the tariff on that occasion did serve to curtail Customs revenue for the time being; for, as it was certain that tariff duties would be reduced, imports were necessarily restricted during the interval before the lower rates would be in effect. But while the deficiency was for this reason doubtless larger than it otherwise would have been, the truth is a balance on the wrong side had been made inevitable through the course pursued by Congress in the years preceding the change in administration. With one hand the National Legislature had cut down the revenue, with the other it had in

a most prodigal way increased the appropriations. Then came the long years of trade depression brought on by pernicious silver legislation and which lasted until the free-silver issue was finally fought out at the polls in the Presidential election of 1896. This depression naturally accentuated the consequences of Congressional improvidence, but the underlying cause remained unchanged after all, and was to be found in excessive appropriations.

In the new period of deficient revenues upon which the country has entered, history is simply repeating itself. A deficit has this time come without any change in administration and the causes are identical with those on the early occasion—excessive appropriations. In fact, in the light of these later appropriations the former appropriations, large though they seemed and undoubtedly were, pale into insignificance. Consider simply the change in the year just closed as compared with the year preceding. In 1903-04 we have already seen there was a deficiency of \$42,602,144, but with allowance for the \$54,600,000 special payment (for Panama Canal, etc.) there would have been a surplus in the ordinary way of \$11,997,856. In 1904-05 we have an actual deficiency on the ordinary operations of the Government of \$29,587,752. Here is an adverse difference against the later year in the sum of, roughly, \$41,500,000.

What accounts for this difference? It is in the highest degree important that the reasons should not be misunderstood. Many persons doubtless will imagine that as during 1903 and 1904 our industries encountered a period of trade reaction, there must have been a large falling off in Government revenues. Nothing of the kind. Customs revenues for the year just passed were \$262,060,528, against \$261,274,565 in the year preceding, and the internal revenue was \$233,464,201, against \$232,904,119. Total revenues for the latest year were \$543,423,859, but from this should be deducted (as stated above) \$5,600,000 representing the amount returned by the Louisiana Purchase Exposition, leaving the ordinary revenues \$537,823,859, at which figure comparison is with revenues of \$539,800,177 in the year preceding. Thus less than 2 million dollars of the \$41,500,000 adverse change in 1904-5 can be ascribed to a contraction in Government receipts. If we should go somewhat further back, a loss in receipts would undoubtedly appear, such loss being due to the removal of the \$100,000,000 special taxes imposed at the time of the Spanish-American War.

It is thus plainly apparent that the late year's Treasury deficit followed entirely from a further very striking increase in expenditures. In point of fact, after eliminating all extraneous items, Government expenditures in 1904-05 were \$567,411,611, against \$527,802,321 in 1903-04. This increase in expenditures is particularly significant, however, because it serves to emphasize the tendency in that regard which has been noted year after year for many years past. Another such addition as occurred the past twelve months would bring the expenditures above the amount reached in 1898-99, when the country was prosecuting a foreign war, and its outlays in every direction were of unusual proportions. This last comparison serves to indicate in a striking way how rapidly we are drifting from safe moorings. The following table will furnish a graphic illustration of the augmentation which has occurred in the expenses. It will be observed that we take the figures for 1896-97 and compare them with those for the four years just passed,

omitting the years 1897-98, 1898-99, 1899-1900 and 1900-01, when the operations in connection with the Spanish-American War disturbed results.

U.S. Govern't. Expenditures.	1904-05. \$	1903-04. \$	1902-03. \$	1901-02. \$	1896-97. \$
Civil and miscel- laneous.....	146,970,765	132,166,703	124,941,290	113,469,324	90,401,268
War.....	122,498,295	115,035,410	118,619,520	112,272,216	48,950,268
Navy.....	117,334,003	102,956,102	82,618,035	67,803,128	34,561,546
Indians.....	14,248,568	10,433,350	12,935,167	10,049,585	13,016,802
Pensions.....	141,770,956	142,559,266	138,425,646	138,488,560	141,053,165
Interest.....	24,591,024	24,646,490	28,556,349	29,108,045	37,791,110
Total.....	567,411,611	527,802,321	506,099,007	471,190,858	365,774,159

Note.—Expenditures for 1903-04 do not include the \$49,000,000 paid out on account of the Panama Canal nor the \$5,600,000 advanced on account of the Louisiana Purchase Exposition.

The foregoing shows that the aggregate of Government expenditures in 1904-05 was \$567,411,611, as against only \$365,774,159 in 1896-97, giving an increase of over 201 million dollars in the eight years, notwithstanding a reduction in interest charges in the interval of over 13 million dollars. The Navy Department spent \$117,334,003 in the latest year, against only \$34,561,546 in the earlier year, the War Department \$122,498,295, against \$48,950,268, and what are termed the Civil and Miscellaneous expenses were \$146,970,765, against \$90,401,268. In a word, in every direction the outlays have been on an enormously enlarged scale.

It is obvious that the country's fiscal affairs cannot be allowed to fall into a state of chronic Treasury deficits. A remedy will have to be found and the figures just given would seem to show where it ought to be found. But will our legislators look for a solution in that direction? We doubt it. The public is constantly being beguiled with talk about this being a big country as if that furnished a warrant for extravagance. We are told that the United States is now a world power and that consequently we must have a large navy and that tens and hundreds of millions must be spent every year for the purpose. The public is evidently lending a willing ear, but will such utterances be received with equal favor when it comes to levying additional taxes to meet these prodigious and still augmenting outgoes. The situation, it seems to us, is fraught with peril to our Congressmen. Economy together with outgo adjusted to income may appear somewhat old fashioned at this juncture, but we imagine that when the new taxes begin to be felt a return to that policy will be insisted on as rigorously as of yore. Besides, some of the special taxes laid at the time of the Spanish War and which were removed after the needs which had made them imperative had passed away, are no longer open as a recourse to the Federal Government. The tax on stock transfers, for instance, the State of New York has now preempted.

NEW YORK TRUST COMPANIES STILL GROWING.

The quarterly returns which the New York trust companies are now obliged to make differ in some respects from the previous semi-annual statements, so that comparisons are a little difficult in the case of a few of the items; but of one thing the summaries just submitted leave absolutely no doubt: these institutions are still continuing their upward course and at an accelerated pace. Despite the criticisms to which they have been subjected, and notwithstanding the non-success of one or two of them—the Merchants' Trust Company being an instance of the latter kind in this city—their operations are rising to larger and still larger proportions. In fact, the way the business of these companies keeps expand-

ing constitutes one of the marvels of modern financial history. Judging from past experience and in particular from the further progress now revealed for 1905 it would seem as if there is to be no limit to the growth of this new species of financial concerns, whose development and exploiting have been wholly the work of recent times.

The call for the present return came at a wholly unexpected time, and the date fixed by the Superintendent of Banking, namely June 7, is not so favorable for a large showing of deposits as June 30, the old date, since the companies generally receive some large special deposits about this latter date with which to make 1st of July interest and coupon payments. Nevertheless, in the five months from January 1 1905 to June 7 1905 the companies enlarged their business in as striking a manner as at any previous period in their history. In the quarterly return the deposits are sub-divided at greater length than they were in the semi-annual statements. Taking the aggregate, however, as the true test, it is seen that the increase during the five months has been over 106 million dollars, bringing the grand total of these deposits up to the marvelous figure of \$1,233,662,205, the corresponding item January 1 1905 having been \$1,127,627,103. The totals for both dates, to be sure, include amounts due to banks, bankers and other trust companies; but that practically the whole sum consists of deposits in the ordinary acceptance of the term is evident from the fact that the companies were on June 7 1905 paying interest on \$1,187,575,627 of the amount.

Whether we take the grand total of all deposits at \$1,233,662,205, or the \$1,187,575,627 on which the trust companies were paying interest on June 7, the amount is in either case in excess of the net deposits reported by our New York City Clearing House institutions about the same date, the Clearing House return for June 10 having shown such deposits as \$1,123,832,800; and considerably over 100 million dollars of this represented moneys kept on deposit with the banks by the trust companies themselves. Of course the trust company figures cover the whole State; the fact is, however, that the New York City institutions supply the bulk of the amounts, the trust companies of New York and Brooklyn having on June 7 contributed \$1,111,322,556 of the total of all trust company deposits in the State and \$1,074,736,824 of the deposits receiving interest.

At \$1,233,662,205 the aggregate of the deposits of the trust companies for the State compares with only \$823,797,857 on January 1 1903—that is, in less than two and a half years there has been an addition of 410 million dollars. If we go back three years further to January 1 1900 we find that the aggregate then was only \$523,541,570. The record is such a marvelous one that we present the following comparison in tabular form.

AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

June 7, 1905.....	\$1,233,662,205	Jan. 1, 1903.....	\$823,797,857
Jan. 1, 1905.....	1,127,627,103	July 1, 1902.....	887,001,689
July 1, 1904.....	978,405,817	Jan. 1, 1902.....	792,931,724
Jan. 1, 1904.....	807,162,571	Jan. 1, 1901.....	638,121,771
July 1, 1903.....	914,769,871	Jan. 1, 1900.....	523,541,570

When we come to aggregate resources we deal with yet larger figures. In that case we get a grand total of \$1,487,424,480, contrasting with \$1,364,016,016 January 1 1905, \$1,039,956,625 January 1 1903, and but \$672,190,672 January 1 1900, as will be seen by the following.

AGGREGATE RESOURCES OF N. Y. STATE TRUST COMPANIES.

June 7, 1905.....	\$1,487,424,480	July 1, 1902.....	\$1,078,212,685
Jan. 1, 1905.....	1,364,016,016	Jan. 1, 1902.....	969,393,644
July 1, 1904.....	1,208,450,930	Jan. 1, 1901.....	797,983,513
Jan. 1, 1904.....	1,042,413,409	Jan. 1, 1900.....	672,190,672
July 1, 1903.....	1,146,370,755	Jan. 1, 1899.....	579,205,412
Jan. 1, 1903.....	1,039,956,625	Jan. 1, 1898.....	483,739,926

It is almost needless to say that the trust companies still find their business very lucrative. Proof of this is found in the circumstance that the total of their surplus and profits keeps steadily rising. Taken at book value the amount of surplus and undivided profits for June 7 1905 is \$155,889,187, against \$147,338,601 January 1 1905. The showing is even better when the computation is on the basis of market values, the amount of surplus and undivided profits in that case being \$162,019,905, against \$153,102,571 last January.

There has been no change apparently in the policy of holding only small amounts of cash in their own vaults. The trust companies, as is well known, rely mainly on the cash which they have on deposit with the banks for protection in case of an emergency, though even this cash on deposit with the banks has been very materially reduced during the last twelve months. On June 7 1905 the cash held by the institutions themselves was only \$30,981,546, or barely 2½ per cent of the \$1,233,662,205 of deposits. The cash on deposit with the banks at the same date was \$149,737,979. The two items together, it will be seen, make a total of cash on hand or at command of \$180,719,525, which is not far from 15 per cent of the deposits. Twelve months ago, however, on July 1 1904, the aggregate of cash on hand and on deposit was \$262,247,178. We furnish below comparisons of this item at various dates back to January 1 1900.

CASH ON HAND AND ON DEPOSIT BY N. Y. STATE COMPANIES.

June 7, 1905.....	\$180,719,525	Jan. 1, 1903.....	\$138,659,889
Jan. 1, 1905.....	213,367,788	July 1, 1902.....	128,978,387
July 1, 1904.....	262,247,178	Jan. 1, 1902.....	121,045,797
Jan. 1, 1904.....	152,286,383	Jan. 1, 1901.....	105,702,416
July 1, 1903.....	147,097,316	Jan. 1, 1900.....	81,366,288

As heretofore, the companies hold the bulk of their investments in loans on collateral, to which a further addition was made in the five months to June 7 1905 of over 81 million dollars. And as showing what an important factor the trust companies have become in the loan market, it is only necessary to state that the aggregate of their loans on collateral June 7 1905 was no less than \$762,798,786, and in addition they had \$82,885,807 invested in other loans. Less than twelve months before, that is, on July 1 1904, the amount of the loans on collateral was only \$500,106,646—an addition in the interval of over 262 million dollars. The following two tables extend the comparisons as to loans on collateral and loans on personal security back for a series of years.

LOANS ON COLLATERAL BY N. Y. TRUST COMPANIES.

June 7, 1905.....	\$762,798,786	Jan. 1, 1903.....	\$554,961,229
Jan. 1, 1905.....	681,449,715	July 1, 1902.....	603,436,621
July 1, 1904.....	500,106,646	Jan. 1, 1902.....	540,208,706
Jan. 1, 1904.....	510,928,626	Jan. 1, 1901.....	387,911,415
July 1, 1903.....	626,694,833	Jan. 1, 1900.....	328,143,588

LOANS ON PERSONAL SECURITY.

June 7, 1905.....	\$82,885,807	Jan. 1, 1903.....	\$42,233,160
Jan. 1, 1905.....	72,346,980	July 1, 1902.....	48,523,129
July 1, 1904.....	71,611,198	Jan. 1, 1902.....	41,907,300
Jan. 1, 1904.....	56,710,963	Jan. 1, 1901.....	39,840,066
July 1, 1903.....	53,060,425	Jan. 1, 1900.....	31,101,271

The other chief investments of the trust companies are the stock and bond holdings and the holdings of real estate mortgages. The stock investments are now up to \$341,661,738, against \$295,663,165 January 1 1905 and \$225,386,955 January 1 1904. Quite contrary to the usual course, too, the holdings of real estate mortgages have materially increased the current year, the amount at June 7 1905 being \$83,956,364, against \$64,549,930 January 1 1905.

HOLDINGS OF BONDS AND MORTGAGES.

June 7, 1905.....	\$83,956,364	Jan. 1, 1903.....	\$52,385,360
Jan. 1, 1905.....	64,549,930	July 1, 1902.....	49,325,064
July 1, 1904.....	61,224,759	Jan. 1, 1902.....	45,483,010
Jan. 1, 1904.....	59,534,679	Jan. 1, 1901.....	40,730,576
July 1, 1903.....	55,370,426	Jan. 1, 1900.....	38,143,145

STOCK INVESTMENTS OF TRUST COMPANIES.

June 7, 1905.....	\$341,661,738	Jan. 1, 1903.....	\$219,378,946
Jan. 1, 1905.....	295,663,165	July 1, 1902.....	218,806,131
July 1, 1904.....	276,024,912	Jan. 1, 1902.....	190,822,966
Jan. 1, 1904.....	225,386,955	Jan. 1, 1901.....	196,852,582
July 1, 1903.....	230,698,386	Jan. 1, 1900.....	168,195,642

Altogether, therefore, the record of the trust companies, now as heretofore, is of growth and expansion in every direction.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR HALF-YEAR ENDING JUNE 30 1905.

Our compilation of the listings on the New York Stock Exchange during the first six months of 1905, when compared with the listings for the same period of previous years, discloses facts which will, we believe, surprise even those familiar with the generous additions that have been made in recent months to the amounts of outstanding and listed securities.

The chief features we summarize as follows: (1) Bonds listed far exceeding in amount the largest aggregate ever before reached in a corresponding six months; (2) an extraordinary revival in the listing of stocks, the total of which is nearly nine times the relatively trifling sum added during the first half of 1904; (3) a total of stocks and bonds aggregating about 1,000 millions of dollars, an aggregate exceeded only once before, namely in 1901, at the time of the listing of the shares of the great steel combine; (4) bonds representing new capital, etc., exceeding by 70 per cent the considerable total for the first half of 1904 and more than twice the amount shown in the same half of any earlier year—these results, however, being largely accounted for by (5) the influx of foreign government loans—Japanese, Cuban and Mexican—aggregating 135 millions, and New York City bonds, 25 millions; (6) the extraordinary amount of new stock and bonds replacing old securities due to refunding and to some industrial reorganizations and consolidations, railway reorganizations being at a minimum; (7) the increasingly liberal issues of securities for improvements and new construction, especially the former, in the notable cases of the New York Central and the Pennsylvania systems; (8) the advent of the shares of three important trolley lines to the Stock Exchange list, namely Havana, Philadelphia and St. Louis; (9) the voluntary conversion of no less than \$45,000,000 Union Pacific bonds into stock; (10) the restoration to the list of Northern Pacific stock, \$155,000,000, as the result of the liquidation of the Northern Securities Company, this amount, however, being omitted from our compilation since representing shares previously listed; (11) the termination of three voting trusts—Colorado Southern, Kansas City Southern and Toledo St. Louis & Western—the stock certificates being placed on the regular list, but not included in our totals, since involving no real change in the amount of securities listed; (12) the great tobacco consolidation with its 200 millions of stock and bonds of several classes, and (13) important additions to the “unlisted” list, especially the 30 millions guaranteed stock of the new Smelters Securities Company, the large refunding issue of the Southern Pacific Railroad, receipts for nearly 70 millions of Pennsylvania Railroad convertible 3½s and one of the new loans of the Japanese Government.

Our usual compilation for ten years past follows:

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (6 months.)	Issues for new capital, etc.	Old issues now listed.	Replacing old securities.	Total.
1905.....	\$342,800,000	\$20,000,000	\$278,515,650	\$642,315,650
1904.....	193,144,500	.....	40,712,000	233,856,500
1903.....	115,577,150	12,798,000	193,790,660	322,165,800
1902.....	157,261,318	400,000	197,716,587	355,377,700
1901.....	161,678,500	7,534,100	226,978,400	396,191,000
1900.....	65,831,000	2,387,000	225,527,000	293,745,000
1899.....	66,911,240	18,108,000	182,485,500	267,504,740
1898.....	28,657,000	16,571,000	342,477,500	387,705,500
1897.....	20,707,502	11,116,500	186,111,500	217,935,500
1896.....	125,243,000	7,389,000	227,723,500	360,355,500
Stocks. (6 months.)				
1905.....	\$66,794,200	\$99,889,200	\$191,381,400	\$358,064,800
1904.....	30,336,900	.....	11,190,400	41,527,300
1903.....	86,258,840	38,791,600	185,906,995	290,957,435
1902.....	128,093,700	11,462,300	176,297,890	315,853,890
1901.....	296,830,050	16,800,000	959,957,525	1,273,587,575
1900.....	206,609,000	.....	118,710,150	325,320,150
1899.....	152,790,300	.....	252,449,530	405,239,230
1898.....	8,943,305	18,000,000	228,785,200	255,728,505
1897.....	28,168,500	8,072,800	349,560,500	385,801,800
1896.....	10,522,997	.....	281,930,388	292,453,385

NOTE.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table

In the following tables we indicate the purposes for which the several new issue of bonds—railroad, street railway and industrial—have been issued.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Atl. Coast Line RR. 1st con. 4s....	\$339,000	Impts. and extensions.
do do do	4,406,000	Retire old bonds.
B. & O.—P. L. E. & W. Va. sys. ref. 4s	81,000	Improvements.
do do do	2,266,000	Refunding old bonds.
Cent. Pac.—Through line 1st gn. 4s	8,300,000	Construction of Lucin cut-off.
do 1st refunding gn. 4....	2,940,000	Pay note to Gov't.
Chesa. & Ohio gen. 4½s.....	1,000,000	Impts. and extensions.
Chic. Burl. & Q.—Ill. Div. 4s.....	4,314,000	Retire old bonds.
Chic. Ind. & Louisv. ref. 5s.....	300,000	Improvements.
Chic. R. I. & Pac. Ry. ref. 4s.....	3,846,000	Impts. and acquist'ns.
do do do	3,154,000	Retire coll. tr. notes.
C. R. I. & P. Railroad coll. tr. 5s, '13	143,000	Acq. St. L. & S. F. com. stock.
Chic. St. P. Minn. & Om. con. 6s....	35,000	Exch. for old bonds.
Den. & B. G.—R. G. W. mort. & coll. trust fours.....	636,000	Extensions and impts.
Des M. & Ft. Dodge 1st gn. 30-yr. 4s	3,072,000	Retire old bonds.
Erie & Pitts. gen. gu. 3½s, ser. C.	742,000	Improvements.
Gr. Nor.—St. P. M. & M. Pac. ext. 4s. 15,000,000	15,000,000	Old bonds just listed.
do do do	5,000,000	Extensions and impts.
Lehigh Valley gen. consols.....	2,664,000	Pay car trusts.
do do do	17,436,000	Retire old bonds.
M. & St. L. 1st & ref. 50-yr. 4s....	500,000	Improvements.
M. St. P. & S. S. Me. 1st consol 4s.	3,000,000	Construction of road.
Mo. P.—St. L. I. M. & S. nn. & ref. 4s	2,784,000	Exch. for old bonds.
do —Riv. & G. divs. 1st 30-yr. 4s	4,487,000	Construction of road.
N. Y. C. & H. Riv. 30-yr. deb. 4s..	30,000,000	Terminal, etc., impts.
do do 100-yr. 3½s....	8,164,000	Retire old bonds.
N. Y. Ont. & West. ref. 100-yr. 4½s	2,063,000	Improvements.
N. & West. Div. 1st l. & gen. 4s....	3,000,000	Extensions and impts.
Ore. S. L. guar. ref. 25-yr. 4s.....	36,500,000	Exo. for 4% & part. bds.
do do do	8,500,000	Corporate purposes.
Ozark & Chero. Cent. guar. 5s....	2,880,000	Construction of road.
Penn. Co. 40-yr. gu. tr. certs., ser. C	5,000,000	Improvements.
do do do	10,000,000	Improvements.
P. Cin. O. & St. L. con. gu. 4s, ser. F.	4,874,000	Improvements.
do do do	4,126,000	Retire old bonds.
St. Louis Southw. con. 4s.....	520,000	Construction of road.
do do do	2,801,000	Pay equip. oblig's, etc.
do do do	992,000	Acquire sec's Dal. Ter. Ry. & Un. Depot Co.
South. Ry.—M. & O. coll. tr. 4s, '38	30,000	Exo. for M. & O. gen. 4s.
do 1st con. 5s.....	1,000,000	Improvements.
do do do	34,000	Exch. for old bonds.
Texas & Pacific 1st 5s.....	2,766,000	Retire East Div. bonds.
Vandalla RR. con. 4s, ser. A.....	1,073,000	Impts. and equip't.
do do do	5,927,000	Retire certs. of indebt.
Wabash RR.—Om. Div. 1st 3½s....	173,000	Improvements.
Wab. Pitts. Term. 1st 50-yr. 4s....	27,000,000	Constr'n, impts., acqui.
do do 2d 4s.....	20,000,000	Wh. & L. E. st'k, etc.
West. Maryland 1st 50-yr. 4s.....	1,762,000	Construc'n and impts.
Total.....	\$266,185,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Brooklyn Rap. Transit 1st ref. 4s.	7,000,000	Extensions and impts.
Detroit United Ry. 1st con. 4½s...	3,982,000	Extensions and impts.
do do do	275,000	Retire old bonds.
Havana Electric Ry. 50-yr. 4s....	1,650,000	Improvements, etc.
do do do	5,307,600	Exchange old bonds.
Total.....	\$18,214,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Amer. Cotton Oil deb. 4½.....	\$2,000,000	General purposes.
Amer. Ice Securities deb. 6s.....	2,655,000	Exo. for Am. I. pf. stk.
Amer. Telep. & Teleg. coll. tr. 4s..	20,000,000	Extension of system.
Amer. Tobacco 6s of 1944.....	50,769,750	Exchange for sec's of acquired properties.
do 4s of 1951.....	72,757,000	Exchange for sec's of acquired properties.
City of N. Y. 3½% corp. stock.....	22,000,000	General purposes.
do assessment 3½s.....	3,000,000	General purposes.
Col. Indus. 1st gu. 5s, ser. A (conv.)	12,378,000	Exch. Col. F. & I. deba.
do do B.....	12,537,000	Re-purchase of prop's.
Govt. of Philippine Isl. 10-30-yr. 4s	2,500,000	Public improvements.
Hudson Co. Gas 1st 5s, 1949.....	540,000	Improvements.
do do do	570,000	Retire old bonds.
Imp. Jap. Govt. 6% ster. loan, 2d ser. 60	60,000,000	Extraordi'y purposes.
Intern. Paper consol. conv. 5s....	5,000,000	Additions and impts.
Laclede Gas ref. and ext. 6s.....	5,000,000	Additions and impts.
Prov. Loan Soc. of N. Y. 4½s of '04.	1,000,000	Working capital.
Republic of Cuba gold 5s of 1904.	35,000,000	General purposes.
Tonn. Coal, Iron & RR. gen. 5s....	619,000	Exch'g'e for old bonds.
U. S. of Mexico gold 4s of 1904....	40,000,000	Retire old bonds, public purposes, etc.
U. S. Realty & Impt. conv. deb. 5s	50,900	Exch. for U. S. Realty & Construction stock
Va.-Car. Chem. 10-yr. coll. tr. 5s..	6,500,000	Acquisi'ns & gen. purp
West. U. Tel. fund. & r. e. 50-yr. 4½s	3,000,000	Impts. and extensions
Total.....	\$357,916,650	

For new construction and improvements the New York Central has listed \$30,000,000 of debenture 4s, chiefly for terminals, and the Pennsylvania system has obtained a quotation for Pennsylvania Company guaranteed trust certificates, C and D, \$15,000,000; Pittsburgh Cincinnati Chicago & St. Louis guaranteed 4s \$4,874,000; also Vandalia Railroad consolidated 4s \$7,000,000, the greater part of this last amount representing certificates of indebtedness of the constituent companies previously owned by the Pennsylvania Railroad Company. The entrance of the Wabash system into Pittsburgh has been accompanied by the listing of \$47,000,000 of bonds by the Wabash-Pittsburgh Terminal Railway Company, \$27,000,000 being first and \$20,000,000 second mortgage bonds, these issues representing not only the construction of the line and the acquisition of extensive terminal facilities, but also the acquisition of a controlling interest in the Wheeling & Lake Erie Railroad. The Central Pacific (Southern Pacific Company) has listed \$8,300,000 bonds on account of its Lucin cut-off, while blocks of from \$2,000,000 to \$5,000,000 each for new construction and improvements have been listed by the Rock Island, Iron Mountain (Missouri-Pacific), Manitoba (Great Northern), Minneapolis St. Paul & Sault Ste. Marie, Norfolk & Western, New York Ontario & Western and Ozark & Cherokee Central. It is noteworthy that no bonds, or practically none, have been listed by such important companies as the North Western, St. Paul and Louisville & Nashville. The Brooklyn Rapid Transit is engaged in making important improvements, and has listed \$7,000,000 of its 4 per cent bonds.

The refunding operations were most notable in the case of the Oregon Short Line (Union Pacific), whose 4 p. c. and Participating bonds have been taken up and replaced by a new issue of guaranteed refunding 4s. The Lehigh Valley likewise has retired the entire amount of its Mortgage and Collateral Trust 5s of 1897, and to refund these and various car trusts has made an issue of \$20,000,000 general con. 4s, all of which have been listed on the Exchange. Bonds for refunding ranging in amount from 2½ millions to 8 millions have been listed also by the Atlantic Coast Line, C. B. & Q., Rock Island, Des Moines & Fort Dodge, Iron Mountain (Missouri Pacific), Pittsburgh Cincinnati Chicago & St. Louis, New York Central and Texas & Pacific. In the case of the last-named company this marks the retirement of all the bonds un-

derlying the 5 per cent issue of 1888, which has therefore become an absolute first mortgage.

Among the miscellaneous bond issues we note that blocks of from \$3,000,000 to \$6,500,000 have been issued by the Western Union Telegraph Company, International Paper Company, the Laclede Gas Light Co. of St. Louis and the Virginia-Carolina Chemical Company. The reorganization of the Colorado Fuel & Iron Company accounts for the listing of a considerable amount of bonds by the Colorado Industrial Company, its new subsidiary. The foreign government loans and the tobacco securities have already been mentioned.

Below we give the purposes of all new stock issues:

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Atlantic Coast Line RR., com.....	\$7,330,000	Stock dividend.
Buff. Roch. & Pitts., com.....	1,500,000	Extensions and impts.
Canadian Pacific, common.....	16,900,000	Impts. & gen. purp.
Chic. & East Ill., pref.....	2,000,000	Impts., equipt., etc.
Chicago Great Western, common..	6,875,300	Exch Mas. City & Fort Dodge stock.
do do do ..	1,163,400	Exch. W. M. & Pac. stk.
Great Northern, pref.....	196,400	Exch. St. P. M. & M. stock, etc.
Nat. RR. of Mexico, 2d pref.....	58,000	Exchanged for common stock.
do do deferred.....	29,000	
Pennsylvania, stock.....	850,200	Exch. stock of substd's.
Pitts. Ft. W. & C., guar. special..	3,341,900	Impts. and equipt.
Rock Island, common.....	538,500	Exc. C. R. I. & P. Ry. stk
St. L. & San F.—Chic. & East Ill. } common stock trust certs..... }	2,020,000	Exc. for C. & E. Ill. stk.
South. Ry.—M. & O. stock tr. certs.	17,600	Exch for M. & O. stock.
Union Pacific, common.....	44,987,000	Exchange for conv. bds.
Vandalia RR., stock.....	14,649,500	Exch. secs. constit. cos.
Total	\$102,456,800	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Havana Electric Ry., common.....	\$7,500,000	General purposes.
do do pref.....	5,000,000	
Phila. Rapid Tr. stock (40% paid)	30,000,000	Old stock just listed.
Twin City Rapid Transit, com.....	489,000	Additions and impts.
United Rys. of St. Louis, pref.....	1,227,300	Sold for cash.
do do	11,755,900	Old stock just listed.
Total.....	\$55,972,200	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Amer. Coal (of Alleg.) Co., stock..	\$1,500,000	Exch. for stock of old (Maryland) company.
Amer. Ice Securities, stock.....	5,000,000	Exc. st'ks of Am. Ice Co.
Amer. Steel Foundries, com.....	2,200,000	Account purch. Simplex Ry. Appliances Co.
do do pref.....	2,200,000	
Amer. Teleph. & Teleg., stock.....	7,000	General purposes.
Amer. Tobacco, pref.....	78,689,100	Exch. Consol. Tob. bds.
Colorado Fuel & Iron, com.....	6,200,000	Issued under ref. plan for re-par. prop's, etc.
Eastman Kodak of N. J., pref.....	1,518,600	Sold at par.
do do common	3,740,700	
do do pref.....	4,472,100	
do do common	15,784,000	Exchange stock of constituent companies.
North American Co., stock.....	5,600,000	Acq. Un. El. L. & P. of St. L. and Laol. Gas stks.
do do do	7,100,000	Acq. cont. Un. Rys. of St. L. & work'g capi'l.
Pittsburgh Coal, pref.....	29,423,700	Old stock just listed.
do common	28,709,600	
do pref.....	2,576,300	
do common.....	3,290,400	Acquisitions and improvements.
United Fruit Co., stock.....	1,503,000	Extensions and impts.
U. S. Realty & Impt. stock.....	121,300	Exchange for U.S. Realty & Construction stk.
Total	\$199,635,800	

Nothing better indicates the more confident feeling which has prevailed in investment circles than the willingness of the holders of Union Pacific convertible bonds to a total of \$45,000,000 to exchange these bonds for common stock. Next in size to this issue we note the \$16,900,000 common stock of the Canadian Pacific, which was sold to its shareholders at par to provide for improvements and general purposes. The Vandalia consolidation appears in the listing of over 14½ million stock of the new Vandalia Railroad Company. The listing of three important issues of street railway stock has been referred to above.

Among the industrial stock issues should be noticed, besides the shares of the tobacco consolidation, the

64 millions of stock of the Pittsburgh Coal Company (the "Rail Coal Consolidation"), which, though organized in 1899, has never before had a place in the New York market. The Kodak consolidation is also conspicuous with over 25 millions of stock, while the North American Company, having purchased the control of the trolley system of St. Louis and also acquired additional large holdings in the gas and electric light business in that city, has added \$12,700,000 to the amount of its outstanding and listed share capital. The virtual completion of the Ice Company readjustment is marked by the listing of stock and bonds of the American Ice Securities Company.

Following are the additions to the unlisted list.

STOCKS, BONDS, ETC., PLACED IN "UNLISTED" DEPARTMENT.

American Ice, certs. of deposit for common.....	\$15,449,900
do do do pref.....	9,320,000
American Smelters Securities, pref. guar. B stock.....	30,000,000
Japanese Imp. Gov't—Kuhn, Loeb & Co. certs. for 4½% loan 1925.....	23,170,900
Penn. RR. full-paid receipts for conv. 3½s.....	\$69,682,600
Phoenix Gold, capital stock.....	491,651
Rubber Goods Mfg., pref. stock.....	1,000,000
Southern Pacific RR. certs. for 1st ref. 4s.....	75,000,000
do do do 2-5-yr. 4s.....	6,681,000

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1905.

Nineteen of the thirty-two cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is decidedly less, however, than for the corresponding period of 1904, and exhibits a decline from the similar quarter in any year of the last decade. The aggregate of the amount distributed has been \$166,750, or an average of 0.78 per cent on the capital. Thirteen mills declared no dividends, and seven maintained last year's percentage. In 1904 twenty-seven mills paid out \$247,150, or an average of 1.15 per cent. In 1903 thirty-two mills paid out an average of 1.43 per cent; in 1902 the average rate was 2.14 per cent. In 1901 the average percentage was 1.43, and in 1900 the average rate of distribution was 2.00. In 1899 the average dividend was 1.31 per cent, in 1898 it was 0.50 per cent, in 1897 it was 0.91 per cent, in 1896 it was 1.57 per cent, in 1895 it was 1.53 per cent and in 1894 it reached 1.52 per cent.

SECOND QUARTER. 1905 and 1904.	Capital.	Dividends 1905.		Dividends 1904.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	1	\$2,000	1½	\$12,000	-\$4,000
Arkwright Mills.....	450,000	1	4,500	1½	6,750	-2,250
Barnaby Manufact'g Co. .	400,000	No	dividend.	No	dividend.	.....
Barnard Manufact'g Co. .	495,000	1	4,950	No	dividend.	+4,950
Border City manuf'g Co. .	1,000,000	1	10,000	1	10,000	.....
Bourne Mills.....	1,000,000	1	10,000	1½	15,000	-5,000
Chace Mills.....	750,000	1½	11,250	1	7,500	+3,750
Conant Mills.....	100,000	No	dividend.	1½	2,700	-2,700
Cornell Mills.....	400,000	1½	6,000	1½	6,000	-1,000
Devol Mills.....	400,000	No	dividend.	1½	6,000	-6,000
Frost Mills.....	580,000	1	5,800	1½	8,700	-2,900
Graulte Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Harkraves Mills.....	800,000	No	dividend.	1	8,000	-8,000
King Phillip Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills.....	800,000	1½	12,000	2	16,000	-1,500
Mechanics' Mills.....	750,000	No	dividend.	1	7,500	-7,500
Merchants' Manuf'g Co. .	800,000	No	dividend.	1	8,000	-8,000
Narragansett Mills.....	400,000	1	4,000	1½	6,000	-2,000
Osborn Mills.....	750,000	No	dividend.	1	7,500	-7,500
Parker Mill.....	800,000	No	dividend.	1	8,000	-8,000
Ponasset Manuf'g Co. .	600,000	1½	9,000	1½	9,000	.....
Richard Borden Mfg. Co. .	800,000	1½	12,000	1½	12,000	.....
Sawmore Manuf'g Co. .	900,000	1	9,000	1	9,000	.....
Seacomet Mills.....	600,000	No	dividend.	No	dividend.	.....
Shove Mills.....	550,000	No	dividend.	No	dividend.	.....
Stafford Mills.....	1,000,000	No	dividend.	No	dividend.	.....
Stevens Manuf'g Co. .	700,000	1½	10,500	2	14,000	-5,250
Tecumseh Mills.....	600,000	1½	9,000	1½	9,000	.....
Troy Cot. & W. Mfg. Co. .	300,000	1½	4,500	3	9,000	-4,500
Union Cotton Mfg. Co. .	1,200,000	1½	18,000	1½	18,000	.....
Wanpanoag Mills.....	750,000	No	dividend.	1	7,500	-7,500
Weetamoe Mills.....	550,000	No	dividend.	1	5,500	-5,500
Totals.....	\$21,505,000	0.78	\$166,750	1.15	\$247,150	-\$80,400

Combining the foregoing results with those of the first quarter, we have the following exhibit for the half-year. It is seen that on a capitalization of \$21,505,000 the mills have paid out in dividends \$247,250 in the first half of the present year, or an average of but 1.15 per cent, against 2.36 per cent in 1904, 2.89 per cent in 1903 and 3.57 per cent in the like period of 1902. In 1901 the average dividend was 3.16 per cent, in 1900 it was 4.41 per cent and in 1899 it reached 2.19 per cent.

HALF-YEARS. 1905 and 1904.	Capital.	Dividends 1905		Dividends 1904.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$300,000	1	\$8,000	8	\$24,000	-\$16,000
Arkwright Mills.....	450,000	1	4,500	3	13,500	-9,000
Barnaby Manufact'g Co...	400,000	No	dividend.	No	dividend.	.....
Barnard Manufact'g Co...	495,000	1	4,950	No	dividend.	+4,950
Border City Manuf'g Co...	1,000,000	1	10,000	2 1/2	25,000	-15,000
Bourne Mills.....	1,000,000	1	10,000	3	30,000	-20,000
Chace Mills.....	750,000	1 1/2	11,250	2	15,000	-3,750
Conanicut Mills.....	180,000	No	dividend.	3 1/2	6,300	-6,300
Cornell Mills.....	400,000	2 1/2	9,000	3	12,000	-3,000
Dayol Mills.....	400,000	No	dividend.	3	12,000	-12,000
Flint Mills.....	580,000	1	5,800	3	17,400	-11,600
Granite Mills.....	1,000,000	1 1/2	15,000	3	30,000	-15,000
Hargraves Mills.....	800,000	No	dividend.	2	16,000	-16,000
King Philip Mills.....	1,000,000	3	30,000	3	30,000	.....
Laurel Lake Mills.....	800,000	1 1/2	4,500	4	12,000	-7,500
Mechanics' Mills.....	750,000	No	dividend.	2	15,000	-15,000
Merchants' Manuf'g Co...	800,000	No	dividend.	2	16,000	-16,000
Narragansett Mills.....	400,000	1	4,000	3	12,000	-8,000
Osborn Mills.....	750,000	No	dividend.	2	15,000	-15,000
Parker Mill.....	800,000	No	dividend.	2	16,000	-16,000
Pocasset Manuf'g Co.....	600,000	3	18,000	3	18,000	.....
Richard Borden Mfg. Co.	800,000	2 1/2	20,000	3	24,000	-4,000
Sagamore Manuf'g Co...	900,000	2	18,000	2	18,500	.....
Beaconnet Mills.....	600,000	No	dividend.	1 1/2	7,500	-7,500
Rhone Mills.....	550,000	No	dividend.	No	dividend.	.....
Stafford Mills.....	1,000,000	No	dividend.	No	dividend.	.....
Stevens Manufactur'g Co.	700,000	2 1/2	15,750	4	28,000	-12,250
Tecumseh Mills.....	500,000	3	15,000	3	15,000	.....
Troy Cot. & W. Mfg. Co..	300,000	2 1/2	7,500	6	18,000	-10,500
Union Cotton Man'g Co...	1,200,000	3	36,000	3	36,000	.....
Wampanoag Man'g Co.....	750,000	No	dividend.	2	15,000	-15,000
Weetamoe Mills.....	550,000	No	dividend.	2	11,000	-11,000
Totals.....	\$21,505,000	1-15	\$247,250	2-36	\$507,700	-260,450

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 233 shares, of which 200 shares were sold at the Stock Exchange and 33 shares at auction. The transactions in trust company stocks were limited to the sale at auction of one lot of 12 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the BANK AND QUOTATION Section, the July issue of which accompanies to-day's CHRONICLE. Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 139 and 140.

Shares.	BANKS—New York.	Price.	Last previous sale.
*200	City Bank, National.....	282-285	June 1905— 282
8	First National Bank.....	740	June 1905— 729 1/2
BANK—Brooklyn.			
25	First National Bank.....	385	Apr. 1905— 390
TRUST COMPANY—New York.			
12	Farmers' Loan & Trust Co.....	1470	June 1905— 1470

*Sold at the Stock Exchange.

—We print herewith the reply of the Superintendent of Banking, Mr. F. D. Kilburn, to our inquiry as to whether the trust companies would be required to make semi-annual reports in addition to their quarterly statements:

Replying to your inquiry of the 23d of June, as to whether trust companies will hereafter be required to report, in addition to their quarterly statements, on June 30th and December 31st, as formerly, these companies will not be required to report as of the 1st of July unless in some year that date should be fixed by me for a quarterly statement. Whether they will be required to report on December 31st has not yet been determined. That question is under consideration, the idea being that if reports should be called for as of that date, it will be largely in order that accurate comparisons may be made for an exact year with reports of former years.

—Mr. John W. Castles, President of the Guaranty Trust Company of this city, sails for Europe to-day. He will be abroad until September.

—During the month of June the Title Guarantee & Trust Company of this city and Brooklyn increased its deposits from \$28,864,995 to \$31,302,305.

—The New York State Bankers' Association will hold its annual convention July 13th and 14th at the Hotel Frontenac, Thousand Islands, St. Lawrence River, New York. An unusually attractive programme has been arranged and this year's meeting is expected to be the largest and most successful ever held. On Thursday morning addresses will be delivered by Mr. Charles H. Sabie, President of the Association; Mr. S. R. Flynn, President National Live-Stock Bank, Chicago, Ill., and Hon. James M. Beck of New York City. In the afternoon the chartered steamer St. Lawrence will take the delegates through the Thousand Islands and in the evening there is to be a banquet.

Friday morning the bankers will listen to several addresses. Mr. Joseph G. Brown, President Citizens' National Bank, Raleigh, N. C., will speak on "A Voice From the South;" Mr. John R. Van Wormer, Secretary Lincoln Safe Deposit Co. of New York, will have for his topic "Is this

Country in danger of becoming Socialistic," while Mr. F. W. Lafrentz, Comptroller American Surety Co., will speak on "Money Orders of the American Bankers' Association." A Venetian carnival will be held early that evening, followed later by a grand ball at the Frontenac. Saturday evening the delegates will enjoy the illuminations at Alexandria Bay on the special steamer St. Lawrence.

—The new Trust Company of America, 135 Broadway, Mr. Oakleigh Thorne President, representing a union of the North American Trust, the City Trust and the old Trust Company of America, has completed the first two months of existence, with a substantial growth in business to its credit. Its deposits, which were \$54,864,153 May 8th, when the consolidation went into effect, reached over \$57,583,800 on June 30th. In the same interval total resources rose from \$68,121,541 to \$71,310,845.

—Harry Whitney McVickar, Vice-President of the Empire Trust Company of this city, and President of the McVickar Gaillard Realty Company, died on the 4th inst. of pleurisy. Mr. McVickar was also a director of the Knickerbocker Trust Company. He was in his forty-fourth year.

—It is reported that a membership in the New York Stock Exchange has recently been transferred for a consideration of \$72,000. This represents an advance of \$2,000 over the last sale.

—At the suggestion of the Secretary of the Edinburgh Life Assurance Office of Edinburgh, Scotland, the attention of our readers is called to the fact that American and Canadian brokers, in dispatching to Europe circulars regarding their various bond issues, very frequently neglect to affix the proper amount of stamps. Scidom a week passes, he states, but that circulars arrive without sufficient postage, making necessary the payment of the surcharge on the other side.

—The Windsor Trust Company at Fifth Avenue and 47th Street will open a downtown office about September 1st in the corner offices of the Mutual Life Building, Nassau and Cedar Streets. Its new branch will be on the street floor directly underneath the Guaranty Trust Company.

—W. F. H. Koelsch, Assistant Secretary of the Mutual Alliance Trust Company of this city, has been elected Treasurer in place of Charles Dittman, resigned. Gilbert S. Mott and Webb Floyd were appointed Assistant Secretaries.

—Mr. G. M. Wynkoop, of the Trust Company of America, has lately been chosen Vice-President and Manager of the First Night & Day State Bank, which will commence business when its building at Fifth Avenue and 44th Street, this city, is erected. Its executive is Mr. Oakleigh Thorne, President of the recently consolidated Trust Company of America.

—The initial report of the new Metropolitan Bank, 23rd St. and Fourth Avenue, controlled by the Metropolitan Life Insurance Co. and the National Shoe & Leather Bank interests, discloses a considerable growth of business for so short a period of operation. Our readers will recall that the Metropolitan Bank is a conversion of the Maiden Lane National Bank at 100 William Street, and commenced business as a State banking institution May 1 last. In the statement made to the Banking Department June 9 the converted institution's deposits reached \$2,109,572, which contrasts with the Maiden Lane National Bank's deposits of \$860,556 and aggregate resources of \$1,229,362 on March 14, the date of the latter's last report. The Metropolitan's capital is now \$1,000,000, surplus and profits, \$265,972 and total resources, \$3,476,902. Its President, Mr. Henry Ollesheimer, is also First Vice-President of the National Shoe & Leather Bank. Mr. Gilbert M. Sayres, the Second Vice-President, was also Second Vice-President of the National Shoe & Leather until lately, when he resigned to take active charge of the Metropolitan Bank's branch at 100 William Street.

—The Peoples' Bank of Brooklyn will establish a branch at Broadway and Hancock Street, where it is understood it has purchased a site on which a two-story building will be erected. The proposition to amend the articles of incorporation to provide for branches was approved by the stockholders in January.

—The Empire Audit & Contract Company is now occupying handsome quarters in the new Williamsburg Trust Company building, 391 Fulton Street, Borough of Brooklyn. The Audit Company is practically a Brooklyn institution, its

directors being among the prominent men of that Borough. The President, John G. Jenkins, is also President of the First National Bank of Brooklyn, and the Williamsburg Trust Company, and is identified with many other financial and commercial interests. Associated with Mr. Jenkins in the management of the Audit Company are Warrel S. Pangborn, Vice-President and Manager; Daniel Stewart, Secretary, and Thomas H. McFarland, Treasurer. The New York City office is at 34 Pine Street.

—The Merchants' Bank of Brooklyn will in about a month be conducted as a branch of the Union Bank of Brooklyn, the latter having lately secured control of that institution. This acquisition will add over two million dollars to the deposits of the Union, and will increase the number of its branches to five, the four now in operation being the Atlantic, the Pioneer, the Stuyvesant and the Hamilton Branch. The Merchants' has a capital of \$100,000. The Union Bank has a capital of \$300,000, and in its June 8 statement showed surplus and profits of \$184,233 and deposits of \$4,298,074. David A. Sullivan is the President. Mr. Sullivan, together with Henry Albers, William J. Buttlng and Edward B. Tompkins (all directors of the Union Bank), were this week elected to the board of the Merchants.

—The semi-annual statement of the Franklin Trust Company (164-166 Montague Street, Brooklyn, and 140 Broadway, New York City) for the six months ending June 30 1905 shows an increase in deposits from \$10,492,508 to \$11,880,665, and aggregate resources from \$13,877,565 to \$15,068,890. Surplus and undivided profits have advanced from \$1,726,017 on December 31 1904 to \$1,891,164 June 30 1905. George H. Southard is President; William H. Wallace and Gates D. Fahnestock, Vice-Presidents; Clinton W. Ludlum, Secretary, George H. Southard Jr. and Frederick W. Richt, Assistant Secretaries, and William I. Frothingham, Trust Officer.

—The Jenkins Trust Company of Brooklyn, which was lately granted a charter by the State Superintendent of Banking, opened for business on Monday of this week in temporary quarters at 398 Gates Avenue. The new concern has a capital of \$500,000 and a surplus of \$250,000. It will absorb the Coney Island & Bath Beach Bank, operating the latter as a branch. The officers of the company are: President, John G. Jenkins Jr.; Vice-Presidents, Henry B. Scharmann and Richard K. Haldane, and Secretary, W. A. Conklin.

—It is stated that Receiver J. W. Schofield of the Fredonia National Bank of Fredonia, N. Y., has advised U. S. Attorney Brown at Buffalo that the seeming false entries in the bank's books appear now to have been errors in bookkeeping. The charges against Cashier Frederick R. Green are, it is further said, likely therefore to be dropped.

—Edward S. Campbell, President of the National Newark Banking Company of Newark, N. J., died suddenly on Sunday last at Lake George, where he had been spending his vacation. He was in his fifty-second year, having been born in Middlesex County, N. J., on Jan. 8 1854. Mr. Campbell began his banking career as a clerk with the National Bank of New Jersey at New Brunswick in 1870; in 1884 he was advanced to the cashiership. This position he held until 1894, when he resigned to become Vice-President of the old National Newark Banking Company. When the consolidation of the National City Bank with the Banking Company took place in June 1902, Mr. Campbell was appointed President of the enlarged institution. He displayed much interest in the public affairs of Newark, and while President of the Board of Trade was instrumental in bringing that body up to its present efficient state. Mr. Campbell was President of the New Jersey State Bankers' Association and devoted his best efforts to make it a success.

—The Mercantile Trust Company of Jersey City, N. J., incorporated a month ago, will begin business on Monday, Charles Fall, President of the Hoboken Trust Company of Hoboken, N. J., is President of the new institution. The other officials are: William M. Cahill and C. Emil Thenen, Vice-Presidents; Lawrence Fagan, Secretary and Treasurer, and Charles H. Clark, Assistant Secretary and Treasurer. The company has a capital of \$100,000 and surplus of \$50,000, and will make its headquarters at 138 Newark Avenue.

—The Weehawken Trust Company of the Town of Union, N. J., opened for business on Saturday last, July 1, at Bergenine Avenue and Fourth Street. The officers are President,

C. Henry C. Jagels (not William Jagels as previously reported); Vice-President, Henry J. Gordon; Treasurer, John C. Watson, and Secretary, Joseph G. Shannon. The company has a capital of \$100,000 and a surplus of \$35,000.

—The banking department of the Fidelity & Deposit Company of Maryland, Baltimore, was on July 1 taken over by the new Fidelity Trust Company, organized primarily for this purpose. The deposits of this department are \$7,078,892. The trust company has a capital of \$1,000,000 and a surplus of \$500,000, and is under the same management as the deposit company, with Elwin Warfield as President.

—The imprint of the International Trust Company of Maryland, at Baltimore, appears on a ruler sent out with the compliments of that company. The ruler is of highly polished wood, and besides showing measurements in inches, has the French scale marked off on it in millimetres, centimetres and decimetres.

—The \$100,000 increase proposed in the capital of the Union National Bank of Pittsburgh will be considered by the stockholders at a meeting on August 1. The new issue will be disposed of at \$1,300 per \$100 share, the premium of \$1,200 being added to surplus. As noted a week ago, the bank has consolidated with the banking firm of N. Holmes & Sons. The present capital is \$500,000.

—The firm of Holmes, Wardrop & Co., composed of Joseph H. Holmes, son of the late John G. Holmes, and J. R. Wardrop, late with N. Holmes & Sons, has been organized in Pittsburgh. The new firm will locate in the People's National Bank Building at 411 Wood Street and will succeed to the *bond and stock* business of Messrs. N. Holmes & Sons.

—A calendar has been issued by the Bank of Pittsburgh, N. A., at Pittsburgh, Pa., which, in addition to serving as an advertisement for the institution, should be found useful to those handling notes payable in the States of Ohio, Pennsylvania, New York, New Jersey, Maryland, Virginia, Massachusetts, Connecticut, Rhode Island and the District of Columbia. The calendar is arranged to show the actual maturity of all notes dated between July 1 and September 30 of the present year, payable in the foregoing States, at thirty, sixty and ninety days, as well as one, two, three and four months, all Saturdays, Sundays and holidays having been taken into account. The calendar is on white cardboard of convenient size, 11 x 9 $\frac{1}{4}$ inches. A revolving disc when set at the date of the note serves to bring into view the maturity. The idea is copyrighted by Alexander Dunbar, Secretary of the Guarantee Title & Trust Company of Pittsburgh.

—The death is announced of Edward J. Frauenheim, Vice-President of the German National Bank of Pittsburgh. Mr. Frauenheim was identified with other business enterprises of Pittsburgh, and had served as City Treasurer from April 1903 until October 1904. He was born in 1865.

—The Washington Trust Company, which will be affiliated with the Washington National Bank of Pittsburgh, has been chartered with a capital of \$125,000. The company's organization will be perfected in the near future, and the opening will probably occur in September. The application for the charter was made by John C. Reilly, President, and W. C. McEldowney and Isaac R. Whitaker, Vice Presidents of the Washington National Bank.

—The organization of the Superior Savings & Trust Company of Cleveland, Ohio, has been completed, officials having been elected as follows: E. W. Oglebay, Chairman of the board; J. J. Sullivan, President; J. H. McBride, Vice-President, and F. A. Scott, Secretary and Treasurer. The above officers, with Louis Black, L. M. Bowers, E. S. Burke Jr., F. T. Gates, L. C. Hanna, James H. Hoyt, Samuel Mather, F. F. Prentiss, Samuel Scovill, Lyman H. Treadway and James C. Wallace, constitute the board. Payment of the capital of \$500,000 was required by the 1st inst. The remaining half of the subscription, representing the \$500,000 surplus, will be paid in about September 1, at which time the company expects to start.

—The Phoenix Bank of Columbus, Ohio, has made application for a charter under the State laws. The bank will have a capital of \$50,000 and will conduct a commercial and savings bank business. R. P. Spencer, R. S. Douglas and O. B. Spencer Jr. are the principals in the movement.

—A new banking institution has been incorporated to operate in Columbus, Ohio, under the name of the Northern Savings Bank. The incorporation of the new institution was preceded by the purchase, by a syndicate of local business men, of the Franklin County Bank of Columbus (capital \$10,000), and this bank will be taken over by the proposed banking institution, which will have a capital of \$50,000. C. L. Dickey has been elected President of the new bank, J. H. Zinn, Vice-President and A. B. Walker, Treasurer.

—The preliminaries attending the conversion to the national system of the City Deposit Banking Company of Columbus, Ohio, having been completed, the institution opened on Wednesday as the City National Bank. The capital has been reduced from \$500,000 to \$300,000.

—Control of the Lucas County Savings Bank Company of Toledo, Ohio, has, according to local advices, passed into new hands and its affairs will hereafter be directed by W. W. Morrison and I. E. Gardner, both of Bryan, Ohio. The officers under the new management are: O. A. Browning, President; E. T. Affleck and R. W. Wallace, Vice-Presidents, and J. E. Alvord, Cashier.

—The voluntary liquidation of the People's National Bank of Newark, Ohio, voted by the stockholders on January 10, become effective on the 17th ult. The bank consolidated with the Franklin Bank Company, forming the Franklin National Bank. The latter opened on June 19. It has a capital of \$250,000. The officers are: W. A. Robbins, President; William L. Prout, Vice-President and W. B. Hopkins, Cashier.

—The plans for the convention of the Michigan Bankers' Association have been completed. As in previous years, the meeting will be held on board a steamer. This year the trip will be made on the "Juniata," starting from Detroit Friday July 21. From here the boat will proceed to Mackinac Island, Sault Ste. Marie, Marquette and Houghton. On Wednesday, July 26, the return trip will begin, the party arriving at Detroit the following Friday. The transportation committee consists of William Livingstone, President of the Dime Savings Bank of Detroit; George H. Russel, President of the State Savings Bank of Detroit, and Fred. E. Farnsworth, director of the Union National Bank of Detroit.

—Fred N. Smith has become Cashier of the Union National Bank of Indianapolis, Ind., succeeding Robert E. Morrison, who had also held the office of Vice-President. The latter post remains unfilled.

—The title of the Wisconsin Fidelity Trust & Safe Deposit Company of Milwaukee was changed July 1 to the Fidelity Trust Company.

—The surplus of the National Exchange Bank of Milwaukee has been increased to \$300,000 by the addition of \$50,000 voted by the directors on the 30th ult. The capital remains unchanged at half a million dollars.

—The vacancy in the cashiership of the Swedish-American National Bank of Minneapolis has been filled by the election to the office of Edgar L. Mattson. The latter is succeeded as Assistant Cashier by Alexander V. Ostrom. C. S. Pillsbury, with the Pillsbury-Washburn Flour Mills Company, takes former Cashier F. A. Smith's place as a member of the bank's board.

—On July 1st the American National and the First National banks of Deadwood, South Dakota, consolidated, the enlarged bank continuing under the name of the First National. The capital of the latter has been increased from \$100,000 to \$150,000. The American National, which will be liquidated, was established in January 1895 and had \$50,000 capital. The First National was organized in 1878. The officers of the consolidated institution are N. E. Franklin, President; Harris Franklin and T. J. Grier, Vice-Presidents; D. A. McPherson Cashier and M. M. Wheeler, Assistant Cashier. President Franklin had been the Cashier of the American National.

—It is reported that negotiations have been completed for the consolidation of the American National Bank and the Bank of Commerce, both of Oklahoma City, Okla. The new bank continues under the name of the American National, with \$100,000 capital. J. H. Wheeler, formerly President of the Bank of Commerce (capital \$25,000), is President of the consolidated institution. F. P. Johnson is Cashier and H. P. Carson and Oscar Avey are Assistant Cashiers.

—The Oklahoma State Bank of Guthrie, Okla., was organized on June 9th with an authorized capital of \$50,000,

fully paid. The stock is in shares of \$100 each. I. B. Levy is President; S. L. Moore, Vice-President and G. I. Gilbert, Cashier.

—The First National Bank of Topeka, Kansas, was closed on Monday. J. T. Bradley, National Bank Examiner, was placed in charge as receiver. In his statement regarding the bank's closing, Vice-President W. H. Rossington averred that the trouble was caused by lending too largely to one borrower. C. J. Devlin is reported to be the owner of about 70 per cent of the bank's \$300,000 capital, and the bank is said to have held his notes or the notes of companies in which he is heavily interested, to the extent of nearly \$1,200,000. A slight run on the Central National, of which Mr. Devlin is also a stockholder, followed the closing of the First National, but the bank was prepared for all demands upon it. Several other banks of the city also experienced slight runs. The State of Kansas has \$547,000 on deposit in the First National, and the City of Topeka and County of Shawnee are understood to be depositors to the extent of \$26,241 and \$29,952, respectively. William Sims, President of the bank, it is reported, has not been in active charge of affairs for several years, owing to ill health, and Cashier C. E. Hawley has also been absent from the bank on account of illness. Mr. Devlin is said to have turned over to the bank on Monday nearly \$700,000 in life insurance and about the same amount in Topeka real estate. Inasmuch as a petition in bankruptcy against him was filed on Wednesday in behalf of Kansas City creditors, the real estate transfer, it is stated, will be set aside.

Two Illinois banking institutions of which Mr. Devlin was President, namely the Spring Valley National Bank, at Spring Valley and the First National Bank of Toluca, suspended on Wednesday.

—The Corn Belt Bank, a new Kansas City, Mo., institution, opened on Monday at 1019 Grand Avenue. James L. Lombard, through whose efforts the bank was organized, is President. J. P. Lombard is Vice-President and A. E. Lombard Cashier. The capital is \$100,000 and the surplus \$5,000.

—It is reported that interests connected with the Citizens' Bank of Savannah, Ga., have acquired stock of the Southern Bank of the State of Georgia, at Savannah, to the amount of about 8,000 shares. The stock was held by the estate of Eugene Kelly, and its acquisition gives the Citizens controlling interest in the Southern, the capital of which is \$500,000. Plans for the merger of the two banks are being perfected, and, if consummated, the Citizens', it is expected, will increase its capital from \$500,000 to the neighborhood of \$700,000.

—A charter has been issued to the Albany Trust Company of Albany, Ga. The capital of the institution is \$100,000.

—The application to organize the Island City National Bank of Key West, Florida, was approved June 26. The bank will have a capital of \$100,000. George S. Waite, E. M. Martin, John T. Sawyer, Richard Peacon, Charles R. Pierce, Theodore A. Sweeting and J. M. Phipps are promoting the enterprise.

—The consolidation embracing the Whitney National Bank, the Germania National Bank and the Central Bank, Savings & Trust Company of New Orleans was ratified by the respective stockholders on the 1st inst. The consolidated bank, which takes the name Whitney-Central National Bank, has a capital of \$2,500,000. George Q. Whitney is its President. There are five Vice-Presidents, namely, Charles Godchaux, Pearl Wight, Sol. Wexler, Frank B. Williams and J. E. Bonden. J. M. Pagaud is Cashier and H. Kahle and J. B. Ferguson Assistant Cashiers. The opening of the enlarged institution took place on Monday. In an advertisement in the New Orleans papers the stockholders of the Germania National are notified that on July 10 their holdings will be exchanged for a like amount of stock in the Whitney-Central National and certificates of the liquidators entitling them to participate in the distribution of the surplus to be ascertained in due course of liquidation.

—The final step in the consolidation of the Provident Bank & Trust Company and the Canal Bank & Trust Company of New Orleans was taken on the 30th ult., when the liquidation of the Provident was completed. The Canal Bank & Trust, as part of the consolidation plan, increased its capital from \$1,000,000 to \$1,200,000. In its June 30 statement it shows surplus of \$400,000, and in addition \$40,124 undivided earnings. Deposits on the same date aggre

gated \$6,107,865. The management is now as follows: President Charles Janvier; Vice-Presidents, A. Brittin, Gilbert H. Green and George W. Young; Cashier, E. H. Keep and Assistant Cashier, E. M. Toby. It is stated that the advisability of consolidating with the Louisiana National Bank has lately been under consideration by both institutions.

—The Security Bank & Trust Company of New Orleans, mentioned in our issue of May 27, began business on the 5th inst. The bank is located in the New South Building at 219 Baronne Street. The capital is \$500,000 and surplus, created by the sale of the shares at \$150 each, \$250,000. Emilien Perrin, a real estate bond and cotton broker, is President, Myer Lemann and W. F. Pinckard are the Vice-Presidents, and E. S. D. Logan, Cashier. The last-named had been connected with the Whitney National Bank for over twenty years.

—The directors of the People's Savings, Trust & Banking Company of New Orleans have recommended to the stockholders the proposition to increase the capital \$250,000 by an assessment of \$100 on each share now outstanding. It is the intention to apply the sum thus accruing to the surplus fund.

—The capital of the Farmers' & Mechanics' National Bank of Fort Worth, Texas, has been increased from \$200,000 to \$250,000. The additional stock was voted by the shareholders on May 25 and was taken by J. T. Pemberton, George E. Cowden, W. H. Cowden and George A. Pemberton of Midland, Texas. J. T. Pemberton, formerly Cashier of the First National Bank of Midland, and George E. Cowden have been elected directors of the Farmers' & Mechanics' National and Mr. Pemberton has also been elected an active Vice-President of the last-named bank. The price paid for the new stock was \$150 per share.

—The business of the Texas National Bank of Dallas, Texas, has been taken over by the American Exchange National Bank of that city. It is but two weeks since we announced the consolidation of the American National and the National Exchange banks, forming the American Exchange National Bank, with a capital of \$1,000,000 and surplus of \$500,000. It is stated that there is to be no increase in the capital or change in the officers for the present on account of the acquisition of the Texas National. The latter had a capital of \$250,000 and began business in January 1904.

—Two of the oldest banks in Waxahachie, Texas—the Citizens' National and the First National—have consolidated, the merger going into effect on the 1st inst. The Citizens' National is retained as the name for the new bank, its capital and surplus being \$250,000. The President is O. E. Dunlap.

—The Merchants' Trust Company of Los Angeles, Cal., which began business last year, reports deposits on June 28 of \$582,855, the amount comparing with \$203,240 on December 28 1904 and but \$25,583 on September 28 1904. The capital is \$325,000. W. L. Brent is President; Jos. C. Wickham, Cashier, and Lloyd L. Elliott, Manager.

—The First National Bank of Riverside, Cal., has increased its capital from \$50,000 to \$100,000.

—A consolidation of the Pacific National Bank and the Lumbermen's National Bank of Tacoma, Wash., consummated under the title of the first named, became effective on the 29th ult. The consolidated bank has a capital of \$200,000—this being \$100,000 more than the capital of the old Pacific National, and double the amount of that of the Lumbermen's. The officials and staff of both institutions have been retained throughout. R. L. McCormick is the President; William M. Ladd, C. H. Hyde and L. J. Pente cost are the Vice-Presidents; W. E. Bliven is Cashier and Stephen Appleby is Assistant Cashier.

—The stockholders of the Bank of Hamilton, at Hamilton, Ont., in June 1901 authorized the issuance of \$500,000 of additional capital, raising the authorized amount to \$2,500,000. Of this \$500,000 of new capital, \$250,000 was issued in the summer of 1903 at a premium of 85 per cent. The remaining \$250,000 has recently been offered for suscription to shareholders of record June 30 at a premium of 100 per cent. The 85 per cent premium at which the stock issued in 1903 was disposed of represented the proportion at that time borne by reserve to capital. In a circular lately issued to the shareholders

the directors announced that they had been able, out of profits accumulated to May 31 1905, to add to the reserve a sum sufficient to raise the proportion of that fund to capital to 100 per cent, thus making the reserve equal to the capital. The proportion of allotment is one share of new stock to nine shares of old. Hon. William Gibson is President and Mr. J. Turnbull, Vice-President and General Manager.

—Geo. P. Reid, for thirty years in the employ of the Standard Bank of Canada, Toronto, has resigned the post of General Manager, held by him for ten years. He is succeeded by G. P. Scholfield, formerly Manager of the Toronto office. Recognition of the long and valuable services of Mr. Reid was made by the directors in a liberal retiring allowance.

—The Banking and Commerce Committee of the Canadian Parliament has favorably reported the bills incorporating the Monarch Bank of Canada and the Sterling Bank, both Toronto institutions. Some opposition was encountered at the early hearing of the bill for the incorporation of the Monarch, which it was intended to organize with \$10,000,000 capital. Before the final hearing, however, the directors agreed to a reduction in the capital to \$2,000,000 if the committee would pass the bill with this change, as the amount may later be increased without legislation. The authorized capital of the Sterling Bank is \$1,000,000.

—The National Bank of Cuba (head office Havana) declared a 4 per cent semi-annual dividend, payable July 1.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of June, 1905, show an increase over the same month of 1904 of 16.2 per cent, and for the five months the gain reaches 25.7 per cent.

Clearings at—	June.			Six Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
Montreal.....	\$ 109,010,257	\$ 89,892,322	+21.3	\$ 627,150,249	\$ 473,825,317	+32.5
Toronto.....	82,868,295	72,117,476	+14.7	5,242,023	380,074,042	+32.2
Winnipeg.....	26,634,587	23,020,850	+15.7	130,205,522	124,565,147	+12.3
Halifax.....	7,675,518	7,462,783	+1.5	42,034,800	41,533,098	+1.1
Ottawa.....	10,914,126	9,015,762	+21.1	55,635,072	50,980,449	+11.5
Quebec.....	7,243,323	8,096,131	-3.4	40,422,678	33,804,397	+11.5
Vancouver.....	7,328,901	6,875,815	+6.6	38,445,737	33,850,941	+13.7
Hamilton.....	5,495,922	4,802,336	+14.4	31,640,830	27,643,802	+14.1
St. John.....	4,480,776	4,722,858	-8.7	24,344,044	23,583,701	+3.4
London.....	4,205,258	3,525,479	+19.0	23,901,445	21,222,551	+12.6
Victoria.....	4,022,739	3,041,537	+32.2	17,821,982	15,727,588	+13.3
Total Canada.	270,369,057	232,942,864	+16.2	1,544,218,937	1,224,195,022	+25.7

The clearings for the week ending July 1 make a very favorable comparison with the same week of 1904, the increase in the aggregate having been 17.5 per cent.

Clearings at—	Week ending July 1.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Montreal.....	\$ 24,159,838	\$ 19,262,934	+25.4	\$ 17,979,450	\$ 10,408,412
Toronto.....	14,191,869	12,598,327	+12.7	14,830,202	14,956,625
Winnipeg.....	5,428,841	5,122,229	+5.9	3,887,641	2,990,021
Halifax.....	1,825,187	1,455,122	+25.4	1,842,301	1,602,134
Ottawa.....	1,921,484	1,622,410	+17.8	1,652,358	1,431,834
Quebec.....	1,874,397	1,638,109	+14.4	1,574,225	1,578,978
Vancouver.....	1,471,118	1,281,148	+14.1	1,131,304	1,142,949
Hamilton.....	1,320,000	1,169,058	+12.8	898,836	922,949
St. John.....	942,026	912,208	+3.3	899,325	819,005
London.....	719,407	671,882	+7.0	874,105	751,228
Victoria.....	863,682	704,796	+21.1	473,118	410,490
Total Canada.....	54,872,168	46,694,998	+17.5	46,152,260	43,021,365

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 45.7 per cent. So far as the individual cities are concerned, New York exhibits a gain of 69.2 per cent, Boston 44.4 per cent, Philadelphia 23.8 per cent, Chicago 11.7 per cent, Baltimore 33.0 per cent, St. Louis 8.6 per cent, and New Orleans 65.3 per cent.

Clearings—Returns by Telegraph. Week Ending July 8.	1905.	1904.	P. Cent
New York.....	\$1,422,519,642	\$841,831,901	+69.2
Boston.....	130,546,124	90,167,718	+44.4
Philadelphia.....	15,933,343	74,491,500	+23.8
Baltimore.....	20,372,090	15,077,322	+33.0
Chicago.....	144,618,981	129,451,091	+11.7
St. Louis.....	42,339,007	38,977,357	+8.6
New Orleans.....	16,481,260	9,958,682	+65.3
Seven cities, 5 days.....	\$1,879,796,597	\$1,233,546,501	+50.2
Other cities, 5 days.....	220,957,222	240,488,967	+8.5
Total all cities, 5 days.....	\$2,100,753,819	\$1,474,035,468	+41.2
All cities, 1 day.....	615,864,649	870,768,473	+35.8
Total all cities for week.....	\$2,650,613,875	\$1,823,844,141	+45.7

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the six months of 1905 and 1904 are given below.

Description.	Six Months, 1905.			Six Months, 1904.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 187,562,960	10996232,773	86.9	50,959,282	2798315,105	58.9	
RR. bonds.. \$481,239,100	\$454,810,682	94.5	\$474,647,525	80.8		
Gov't bonds \$304,900	\$337,095	110.6	\$306,077,000	\$247,869,532	108.9	
State bonds \$95,540,400	\$89,188,730	93.3	\$1,544,200	\$1,259,258	85.8	
Bank stocks \$496,800	\$1,807,128	263.1	\$860,500	\$824,392	228.7	
Total... \$1,337,442,725	11541876,400	86.3	5,054,539,225	\$3,048,688,933	60.3	
Grain, bush. 242,295,750	242,732,290	100.2	859,680,900	308,554,200	90.15-16	
Total value.	11784608,698			\$3357637,643		

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1905 and 1904 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1905.			1904.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
Jan	20,792,558	1,981,154,400	1,374,870,487	19,262,624	1,159,581,975	666,948,926
Feb	25,289,688	2,323,637,150	2,014,662,018	8,759,250	793,179,950	500,002,419
March	29,188,838	2,708,965,975	2,178,193,150	11,440,956	1,053,978,950	654,003,461
1st qr.	75,170,484	6,963,748,228	5,567,625,631	32,490,834	3,006,740,875	1,820,959,806
April..	29,292,456	2,789,542,650	2,670,498,467	8,205,529	772,657,250	439,390,481
May...	20,517,560	1,911,014,550	1,768,624,018	5,290,110	500,722,000	257,964,816
June...	12,576,469	1,132,492,100	999,454,620	4,972,804	465,855,700	260,000,003
2d qr.	62,392,485	5,833,049,300	5,423,607,111	18,468,444	1,738,734,950	977,355,299
6 mos.	13756296	12796797,526	10996232,773	50,959,282	4,745,475,825	2,798,815,105

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1905.		P. Ct.	1905.		P. Ct.
	1904.	1904.		1904.	1904.	
January..	11,845,618,812	9,451,278,882	+25.3	4,110,891,257	8,759,752,263	+9.4
February	10,648,351,488	7,727,105,027	+37.8	8,530,032,228	3,297,800,026	+7.1
March....	12,915,719,511	8,397,388,333	+53.8	4,184,381,014	3,563,385,343	+16.4
1st quar.	35,409,769,811	25,575,771,742	+38.4	11,825,807,497	10,650,437,631	+11.0
April.....	12,732,343,154	8,824,005,741	+53.0	4,051,546,694	3,533,862,656	+14.7
May.....	12,057,137,810	8,229,870,668	+40.1	4,173,090,393	3,387,039,959	+23.2
June.....	10,812,574,013	8,072,011,137	+33.9	4,077,265,894	3,501,533,367	+16.5
2d quar..	35,602,016,977	24,625,887,584	+45.9	12,301,902,981	10,421,925,952	+19.0
6 months	71,011,816,788	50,201,659,276	+41.0	24,127,210,478	21,072,388,613	+14.6

The course of bank clearings at leading cities of the country for the month of June and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June.				Jan. 1 to June 30.			
	1905.	1904.	1903.	1902.	1905.	1904.	1903.	1902.
New York...	6,735	4,570	5,747	4,967	46,885	29,129	35,698	36,911
Chicago.....	830	732	741	660	4,893	4,356	4,333	4,197
Boston.....	599	540	577	532	3,773	3,224	3,447	3,485
Philadelphia	596	443	537	452	3,389	2,687	2,997	2,898
St. Louis....	246	228	196	206	1,469	1,373	1,224	1,303
Pittsburgh..	214	172	223	171	1,225	973	1,255	1,060
San Fran'co.	149	125	117	98	856	727	733	637
Cincinnati..	102	115	106	97	602	595	596	530
Baltimore...	99	92	106	99	604	524	586	594
Kansas City.	94	83	73	67	556	516	491	461
Cleveland...	62	56	75	65	378	337	412	357
New Orleans	76	61	62	44	466	523	379	334
Minneapolis.	64	54	53	49	397	343	322	307
Louisville...	48	46	46	43	303	275	276	258
Detroit.....	48	45	45	42	280	247	256	265
Milwaukee...	35	32	33	28	205	195	187	168
Providence..	30	28	30	28	183	174	190	178
Omaha.....	39	35	36	29	212	198	198	179
Buffalo.....	27	27	27	23	165	157	158	143
St. Paul....	28	25	25	23	153	145	148	135
Indianapolis	32	27	31	23	162	152	157	128
Denver.....	26	18	20	20	157	107	112	114
Richmond...	22	19	18	16	128	117	102	108
Memphis....	18	18	16	11	125	131	100	82
Seattle.....	26	19	17	17	129	101	96	82
Hartford....	12	11	12	11	83	69	71	71
S. Lake City	19	12	13	13	88	71	73	83
Total.....	10,276	7,633	8,982	7,834	67,866	47,446	54,592	55,083
Other cities..	536	439	440	375	3,146	2,756	2,671	2,359
Total all...	10,812	8,072	9,422	8,209	71,012	50,202	57,263	57,422
Outside N. Y.	4,077	3,502	3,675	3,242	24,127	21,073	21,565	20,511

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has kindly furnished us this week the details of imports and exports of gold and silver through that port for the month of May, and they are given below in conjunction with the figures for preceding months, thus completing the

results for the eleven months of the fiscal year 1904-05. The imports of gold were of small volume, reaching only \$212,434, of which \$122,415 was in coin. Of silver there came in \$208,911, almost wholly bullion and silver in ore. During the eleven months there was received a total of \$15,469,962 gold and \$2,809,359 silver, which compares with \$32,473,798 gold and \$3,276,620 silver in 1903-04. The shipments of gold during May were very light, reaching only \$3,895, all coin, and the exports of silver were \$1,388,934, of which \$709,250 was bullion. For the eleven months the exports of gold reached \$5,830,798, against \$658,252 in 1903-04, and \$6,481,181 silver was sent out, against \$3,311,186 in 1903-04. The exhibit for May and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904-05.	\$	\$	\$	\$	\$	\$
July.....	4,504,430	140,339	4,644,769	73,323	229,932	303,255
August....	3,828,565	205,935	4,034,500	52,560	327,304	379,864
September	747,820	91,106	838,926	.....	273,831	273,831
October..	3,693,172	227,832	3,921,004	.....	262,972	262,972
November.	479,553	121,051	600,604	.....	250,476	250,476
December.	268,415	175,712	444,127	.....	274,407	274,407
January...	85,734	162,987	248,721	15,130	258,252	273,382
February..	1,065	141,587	142,652	140	236,490	236,630
March....	29,607	153,268	182,875	159	216,113	216,272
April.....	129,507	69,848	199,355	9,700	119,659	129,359
May.....	122,415	0,018	212,434	5,000	203,911	208,911
Tot. 11 mos.	18,890,281	1,579,681	15,469,962	156,012	2,653,347	2,809,359

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904-05.	\$	\$	\$	\$	\$	\$
July.....	1,880	.....	1,880	378,402	367,227	745,629
August...	2,329	.....	2,329	305,526	676,510	982,036
September	290	.....	290	242,158	403,600	645,758
October...	6,730	.....	6,730	5,646	522,291	527,937
November.	2,055	.....	2,055	9,786	422,900	432,686
December.	249,660	3,885,119	4,134,779	189,595	476,345	665,940
January..	4,125	1,664,470	1,668,595	43,448	330,800	374,248
February..	1,690	.....	1,690	6,122	115,100	121,222
March.....	5,410	.....	5,410	5,029	422,400	427,429
April.....	3,155	.....	3,155	6,181	213,180	219,361
May.....	3,895	.....	3,895	629,684	709,250	1,338,934
Tot. 11 mos.	281,209	5,549,589	5,830,798	1,821,578	4,659,603	6,481,181

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 24, 1905.

A better feeling was noticeable on the Stock Exchange early in the week, but with very little increase in business. This change of feeling was largely due to an abatement of the scare in Paris. It was understood that the conversations between M. Rouvier and the German Ambassador in Paris had passed off smoothly, and it was hoped that the long statement of the French case which M. Rouvier had dispatched to Berlin would prove quite satisfactory and prepare the way for a friendly arrangement. As the week drew towards an end, however, the feeling was somewhat changed, for the German semi-official press began once more to write in an unfriendly tone, hinting that Germany required much more than M. Rouvier seemed disposed to give, and saying that Germany would not consent to restrict beforehand the action of the proposed International Conference. On Thursday afternoon the Bourse took fright, and even in the Chambers there was a gloomy feeling. The Bourse continued weak yesterday, and altogether nervousness is decidedly more apparent than it was earlier in the week.

Apart from the writing of the semi official German press, it is perhaps natural that while the French are waiting for the reply to M. Rouvier's note, they should be exceedingly anxious. Moreover, there is an ingrained distrust of Germany in France which the German press is continually feeding by very indiscreet articles, if they are not intentionally inserted to make an impression upon the French mind. Naturally, this recurrence of anxiety in France has unfavorably affected the London market. In France it is believed everywhere that the main object of Germany is to detach France from England—to put an end, in short, to the *entente cordiale*. Consequently France is naturally looking for support to this country. The people of this country are quite ready to fulfill all their engagements to France. Indeed, they entertain the most friendly feeling towards France and are prepared to do everything that is possible to give her

assistance. But the uncertainty as to the demands of Germany in the first place, and in the second place as to the readiness of France to fight, makes the situation one full of perplexities. Besides this, whenever apprehension increases in France there is a good deal of selling on French account on the London Stock Exchange, which is well calculated to lower prices. On the other hand the recovery that has taken place this week in the American market has an encouraging influence. There is not much activity even in the American department. But there is more doing than there has been lately. And if the improvement continues in New York and apprehension does not increase in Europe, business no doubt will steadily increase.

In Germany, likewise, things have been very quiet. The German people are not disposed for war and do not believe that their Government intends war. Still the controversy with France is calculated to check business. Moreover, the seriously strained relations between Austria and Hungary are calculated to check enterprise in Germany. Emperor Francis Joseph is an old man. He has had an anxious and a trying life, and the present state of affairs in Hungary must make him very uneasy. It is universally believed that both Russia and Germany hope to partition his empire between them, once he passes away. And the very fact makes an impression upon the German markets. Lastly, the internal condition of Russia, which is so close a neighbor to Berlin, makes the Berlin Bourse sensitive. Still, there is a hopeful feeling and the Bourse is believed to be thoroughly sound.

Apart from the stock markets there are indications that trade throughout the United Kingdom is improving. Moreover, the copious rains that have fallen during the month of June, with high temperature, have greatly improved vegetation. The hay crop is short, owing to the drought earlier in the year, and it is being saved under unfavorable conditions. But the pasturage and the root crops are doing wonderfully well.

Money is very abundant and appears likely to continue so for the next couple of months. There has sprung up a demand for gold in the open market, ostensibly for France, but it is believed by the well informed to be really for Italy. Italy has made wonderful progress during the past few years. Especially in the north of Italy trade is good. As a consequence the credit of Italy has immensely improved and the paper money has even gone over par. Just now there is a boom upon the Stock Exchange and the banks are strengthening their reserves. Still, it is not thought likely that the Italian demand for gold will amount to very much, and unless alarm becomes aggravated in France the French banks are not expected to take much gold. Therefore the greater part of the metal which is offered in the open market here will, it is thought, go into the Bank of England, and during the next few months the Bank ought very materially to increase its reserve. On the other hand speculation is held in check by the political anxieties, and even investment is not very active. Trade, though improving, is not good enough to draw heavily upon the banks, and consequently the present prospect is that money will remain plentiful and cheap for some time.

The India Council offered for tender on Wednesday 30 lacs of drafts and the applications exceeded 284 lacs at prices ranging from 1s. 4d. 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 8 per cent of the amounts applied for. Later in the day the Council made a special allotment of 5 lacs of bills at 1s. 4 1-32d. per rupee.

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

	1905 June 21.	1904. June 22.	1903. June 24.	1902. June 25.
Circulation.....	28,922,215	28,082,570	29,031,945	30,360,115
Public deposits.....	13,761,711	9,108,277	11,487,905	12,944,110
Other deposits.....	41,742,045	40,007,803	40,398,400	44,322,963
Government securities.....	10,171,319	10,687,804	15,073,219	14,790,318
Other securities.....	28,718,723	24,760,485	27,413,924	35,284,602
Reserve of notes and coin.....	28,888,701	23,451,095	26,851,608	25,191,881
Coin & bullion, both departm'ts	38,860,918	35,169,161	37,708,583	37,778,978
Prop. reserve to liabilities, p. c.	51 1-16	51 13-16	51 1-8	43 3-4
Bank rate.....per cent.	2 1/2	3	3	3
Consols. 2 1/2 per cent.....	90 1/2-13	90 1/4	91 1/2	95 15-16
Silver.....	27 1/2d.	25 3/4d.	24 1/4d.	24 1/4d.
Clearing-House returns.....	239,039,000	187,220,000	164,119,000	221,651,000

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call	7-14 Days
		3 Months.	6 Months.	9 Months.	3 Mos.	6 Mos.				
May 26	2 1/2	2 1-16@2 1/2	2 1-16@2 1/2	2 1/2@2 1/2	2 1/2	2 1/2@2 1/2	1	1 1/2	1 1/2	
June 2	2 1/2	2 1-16	2 1-16	2 1/2	2 1/2	2 1/2@2 1/2	1	1 1/2	1 1/2	
" 9	2 1/2	2	2	2 1/2	2 1/2	2 1/2@2 1/2	1	1 1/2	1 1/2	
" 16	2 1/2	2	2@2 1-16	2 1-16@2 1/2	2 1/2@2 1/2	2 1/2@2 1/2	1	1 1/2	1 1/2	
" 23	2 1/2	1 15-16@2	2	2 1-16	2 1/2@2 1/2	2 1/2@2 1/2	1	1 1/2	1 1/2	

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

	IMPORTS.			
	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	82,510,000	73,850,036	65,731,663	57,814,644
Barley.....	18,907,900	27,530,226	21,856,032	19,694,282
Oats.....	12,203,200	12,431,894	12,092,171	14,348,023
Peas.....	1,789,077	1,981,780	1,624,778	1,888,428
Beans.....	1,383,030	1,788,538	1,292,100	1,547,396
Indian corn.....	32,873,800	38,446,967	31,590,122	36,900,781
Flour.....	9,279,820	16,788,243	15,670,248	16,421,588

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	82,510,000	73,850,036	65,731,663	57,814,644
Imports of flour.....	9,279,820	16,788,243	15,670,248	16,421,588
Sales of home-grown.....	13,167,712	15,964,406	21,318,091	21,732,180

Total.....	104,957,532	106,602,685	102,720,002	95,968,412
Aver. price wheat, week. 31s. 7d.	26s. 5d.	27s. 6d.	30s. 6d.	
Average price, season. 30s. 6d.	27s. 2d.	25s. 10 1/2d.	27s. 8d.	

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

	This week.	Last week.	1904.	1903.
Wheat.....qrs.	2,930,000	2,760,000	3,935,000	1,880,000
Flour, equal to qrs....	115,000	120,000	160,000	255,000
Maize.....qrs.	820,000	790,000	805,000	285,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 7:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 7/8	27 1/8	27 1/8	27	27	27
Consols, new, 2 1/2 p. cts.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
For account.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Fr'chrentes (in Paris) fr.	98 80	99 20	99 30	99 15	99 17 1/2	99 25
Anacoda Mining.....	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Atch. Top. & Santa Fe.	86	87 1/2	87 1/2	87 1/2	87	87 1/2
Preferred.....	104 1/2	104 1/2	105	105	105	105
Baltimore & Ohio.....	116 3/8	117 1/4	117 3/8	117 3/8	116 3/4	117 1/8
Preferred.....	100	100	100	100	100	100
Canadian Pacific.....	154 3/4	155 1/2	155 3/4	156	156 1/2	156 1/2
Chesapeake & Ohio.....	54 1/2	54 5/8	55 1/4	55	55 1/2	55 1/2
Ohio, Great Western.....	20 1/2	20 1/2	21	21	20 1/2	20 1/2
Ohio, Mil. & St. Paul.....	181 1/2	182	183	183 1/2	183 1/2	185
Ohio, Rock I. & Pacific.....	30 1/2	30 3/4	32 1/4	32 1/4	32 1/4	32 1/4
Den. & Rio Gr., com.....	31	30 1/2	32 1/2	32 1/2	32 1/2	32
Preferred.....	89	89	89 1/2	89 1/2	89 1/2	89
Erie, common.....	48 1/4	48 7/8	48 3/8	48	48	48 3/8
1st preferred.....	84 1/4	85 1/2	85 3/8	84 1/4	84 3/4	84 3/4
2d preferred.....	73 1/2	73 3/4	75	75	74 1/2	74 1/2
Illinois Central.....	171	171	171 1/2	171 1/2	171 1/2	172 1/2
Louisville & Nashville.....	153 1/2	154 1/4	154	152 1/2	152 1/2	153 1/2
Mexican Central.....	22	22	22	22 1/2	22 1/2	22 1/2
Mo. Kan. & Tex., com.....	30	29 3/4	30 1/2	30 1/2	30 1/2	30
Preferred.....	65	65	66	67	66 1/2	66 1/2
Nat. RR. of Mex., 1st pf.	37	37	37 1/2	37 1/2	37 1/2	37 1/2
N. Y. Cent. & Hudson.....	148	150	153	152 3/4	152 3/4	154
N. Y. Ontario & West.....	55	55	55 1/4	54 1/4	54 1/4	54 1/2
Norfolk & Western.....	87	88	88 1/4	88 1/4	88 1/4	88 1/4
Preferred.....	95 1/2	95 1/2	95 1/2	96	96	96
Northern Securities.....	170	171	171	171	171	171
Pennsylvania.....	72	72 1/2	73 1/2	73	73	73 3/8
Phila. & Reading *.....	51 1/2	51 3/4	53 1/4	54	55 1/4	55 1/4
1st preferred *.....	47	47	47	47 1/2	47 1/2	47 1/2
2d preferred *.....	46 3/4	46 3/4	47	47	47 1/4	47 1/4
Southern Pacific.....	65 5/8	66 1/2	67	66 1/2	66 7/8	66 7/8
Southern Railw., com.....	33 1/2	33 3/4	33 7/8	33 3/4	33 3/4	33 3/4
Preferred.....	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Union Pacific.....	130 5/8	132 1/2	133	133 1/2	134 1/4	134 1/4
Preferred.....	100	100	101	100 1/2	100 1/2	100 1/2
U. S. Steel Corp., com.....	32 1/4	33 5/8	34 3/8	33 7/8	34	34
Preferred.....	101 1/4	102 5/8	103 5/8	102 3/4	103 1/4	103 1/4
Wabash.....	19 1/2	19 1/2	20	20	20	20
Preferred.....	40 1/2	41 1/2	41 1/2	41 1/2	41	41
Debenture "B".....	75	75	75	74 1/2	74	74

* Price per share.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for June, 1904, will be found in the CHRONICLE of July 16, 1904, page 194.

1904-05.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	\$	\$	\$	\$	\$
June 30..	468,066,940	33,050,392	462,669,414	33,050,392	495,719,806
May 31..	461,150,290	32,083,420	456,239,098	32,088,420	488,327,518
Apr 30..	452,855,790	32,097,179	449,147,768	32,097,179	481,244,947
Mar. 31..	449,003,890	31,078,766	444,870,179	31,078,766	475,948,945
Feb. 28..	441,788,140	30,833,756	438,370,084	30,833,756	469,203,840
Jan. 31..	439,529,040	31,814,952	435,807,901	31,614,952	467,422,853
Dec. 31..	433,928,140	32,952,371	431,841,785	32,952,371	464,794,156
Nov. 30..	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct. 31..	426,544,790	32,750,919	424,530,581	32,750,919	457,281,500
Sept. 30..	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug. 31..	419,683,940	35,136,478	417,380,300	35,136,478	452,516,778
July 31..	417,577,550	35,181,732	415,025,158	35,181,732	450,206,890

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

Bonds on Deposit June 30, 1905.	U. S. Bonds Held June 30, 1905, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. ots., 1894, due 1904	\$100,000	.....	\$100,000
4 per ots., funded 1907.	9,605,900	\$12,907,550	22,513,450
4 p. ots., 1895, due 1925	6,069,200	4,091,500	10,160,700
3 p. sts., '98, due 1908-18	6,953,800	3,374,440	10,328,240
2 p. sts., 1900 due 1930.	47,254,550	447,693,450	494,948,000
3-65s Dist. Col., 1924...	1,652,000	.....	1,652,000
State & City.....	375,000	.....	375,000
Hawaiian Island bonds.	942,000	.....	942,000
Philippine Loan.....	4,361,000	.....	4,361,000
Railroad and other b'ds.	3,091,500	.....	3,091,500
Total.....	\$80,404,950	\$468,066,940	\$548,471,890

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on June 30 \$5,850,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$86,254,950.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits June 1 and July 1, and their increase or decrease during the month of June.

National Bank Notes—Total afloat—		
Amount afloat June 1, 1905.....		\$488,327,516
Amount issued during June.....	\$12,789,123	
Amount retired during June.....	5,396,833	7,392,290
Amount bank notes afloat July 1, 1905.		\$495,719,806
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1905.....		\$32,089,420
Amount deposited during June.....	\$2,495,157	
Amt. of bank notes redeemed in June.....	1,533,185	961,972
Amount on deposit to redeem national bank notes July 1, 1905.....		\$33,050,392

The portion of legal tenders deposited (1) by banks become insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tenders	Mar. 1.	Apr. 1.	May 1.	June 1.	July 1.
Deposits by—					
Insolvent banks.	\$ 257,832	\$ 188,607	\$ 127,354	\$ 206,189	\$ 161,139
Liquid'g b'ks.	13,466,957	13,957,635	14,407,761	14,185,059	15,713,001
Red'g und.*	17,108,967	16,932,524	17,562,064	17,697,172	17,176,252
Total.....	30,833,756	31,078,766	32,097,179	32,088,420	33,050,392

* Act of June 20, 1874. and July 12, 1882.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Bangor & Aroostook.....	2	J'ly	.....
Rock Island Co., pref. (quar.).....	1	Aug	J'ly 15 to J'ly 18
Street Railways.			
Dayton & Troy Electric (quar.).....	1	J'ly	.....
Dayton & West. Trac., com. (quar.).....	1	J'ly	.....
do do do pref. (quar.).....	1 1/2	J'ly	.....
Georgia Ry. & Elec., pref. (quar.).....	1 1/2	J'ly	J'ly 15 to J'ly 20
Railways & Light Co. of America.....	5	J'ly	J'ly 6 to J'ly 9
Banks.			
Chase National.....	6	J'ly	1 Holders of rec. J'ne 30*
Colonial.....	6	J'ly	1 J'ne 22 to J'ne 30
Fifth National (No. 123).....	6	J'ly	1 Holders of rec. J'ly 1
First National (quar.).....	5	J'ly	1 Holders of rec. J'ne 28
Liberty National (quar.).....	4	J'ly	1 Holders of rec. J'ne 30
North Side, Brooklyn.....	3	J'ly	1 J'ne 21 to J'ly 4
Riverside (quar.).....	2	J'ly	1 J'ly 1 to J'ly 2
Miscellaneous.			
American Smelters' Secur., pref. "A".....	1	J'ly	1
Cladin, H. B., com. (quar.).....	2	J'ly	15 J'ly 8 to J'ly 16
Electric Co. of America.....	3 1/2	J'ly	31 Holders of rec. J'ly 20
Harbison-Walker Refractories, pf. (qu.).....	1	J'ly	20 Holders of rec. J'ly 10
Hudson River Telephone (quar.).....	1 1/2	J'ly	15 J'ly 6 to J'ly 16
Omaha Water, 1st pref.....	2 1/2	Aug	10
Standard Underground Cable (quar.).....	3	J'ly	10 J'ly 5 to J'ly 10
United States Rubber, pref. (quar.).....	2	Aug	15 J'ly 26 to Aug 15
Westinghouse Machine (qu) (No. 39).....	2 1/2	J'ly	10 J'ly 1 to J'ly 10

* Transfer books not closed. † Payable to holders of certificates of beneficial interest of record J'ly 21.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
25 First Nat. Bank of Brooklyn.....	\$8,500 Susq. Steam Lumb. & Lath Mills & Lumb. Drying Co.; 7s, Mar., 1869, cou. on \$5 lot
8 First Nat. Bank.....	\$8,000 Chippewa Vall. Elec. RR. Co. Temporary 5s..... \$15 lot
1,000 Ausable Ranch & Develop't Co. \$10 each \$10 lot	\$4,000 Day. Leb. & Cin. RR. Co. 1st s. f. 5s, 1921..... 20
12 Farmers' Loan & Trust Co.....	\$20,000 Columb. Gas Co. 1st 5s, 1932..... 91
123 Locke Mfg. Co.....	\$3,000 Hudson Vally Ry. Co. 1st Consol. 5s, 1951..... 50 1/2 & int.
20 Manhattan Life In. Co. 420	
17 Frazer & Geyer Co., 2d pref.....	

By Messrs. R. V. Harnett & Co.:

20 Bottlers' & Manufacturers' Supply Co..... \$50 each. 84

Breadstuffs Figures Brought from Page 166.—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 July 1 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	100,423	38,000	3,921,300	1,154,300	264,200	16,000
Milwaukee.....	53,725	154,000	47,500	92,800	135,650	7,200
Duluth.....	95,000	91,255	.....	44,692	30,190	504
Minneapolis.....	.....	853,320	48,950	430,720	144,000	8,960
Toledo.....	.....	12,900	228,000	211,400	.....	.....
Detroit.....	5,600	10,800	321,609	73,800	.....	.....
Cleveland.....	1,855	5,190	338,166	132,985	.....	.....
St. Louis.....	34,930	260,297	318,000	257,860	.....	2,733
Peoria.....	11,800	3,200	270,000	162,400	11,700	1,600
Kansas City.....	.....	280,000	336,000	34,800	.....	.....
Tot. wk. 1905	302,333	1,708,962	5,829,723	2,601,597	565,940	37,002
Same wk. '04	226,833	1,552,731	2,768,504	1,975,202	360,553	40,379
Same wk. '03	286,205	1,413,552	3,227,749	3,188,430	373,953	62,109
Since Aug. 1						
1904-5.....	15,813,594	196,022,282	177,536,955	163,742,908	64,060,354	6,510,913
1903-4.....	18,001,912	209,436,399	162,677,151	150,763,469	64,224,365	7,520,931
1902-3.....	19,028,703	295,875,235	164,703,983	177,949,425	54,555,111	9,980,693

Total receipts of flour and grain at the seaboard ports for the week ended July 1, 1905:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	71,866	26,000	316,050	372,600	70,700	.....
Boston.....	31,512	.....	31,046	117,255	100	2,000
Portland, Me.....	200	104,954	.....	.....	.....	.....
Philadelphia.....	30,053	3,410	176,437	129,522	.....	.....
Baltimore.....	24,963	69,519	26,015	50,453	.....	900
Richmond.....	1,100	21,766	39,532	24,232	.....	.....
Newport News.....	357	.....	.....	.....	.....	.....
New Orleans.....	7,937	.....	54,680	32,035	.....	.....
Galveston.....	.....	8,800	.....	.....	.....	.....
Montreal.....	8,325	378,149	204,989	183,751	65,862	.....
Mobile.....	1,625	.....	12,900	1,500	.....	.....
Total week.....	177,833	612,698	861,849	911,398	136,662	2,900
Week 1904.....	220,670	544,173	686,129	996,639	32,666	4,154

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

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

Receipts of—	1905.	1904.	1903.	1902.
Flour..... bbls.	5,057,047	9,555,657	10,502,732	10,166,343
Wheat..... bush.	11,179,795	21,563,051	48,778,447	53,192,354
Corn..... bush.	59,811,462	39,665,679	62,904,696	10,434,906
Oats..... bush.	23,463,474	21,194,207	27,044,297	21,758,604
Barley..... bush.	4,019,356	1,906,610	2,144,905	1,489,184
Rye..... bush.	196,242	512,652	2,839,220	1,605,502
Total grain..... bush.	98,670,328	75,742,099	143,715,645	88,490,660

The exports from the several seaboard ports for the week ending July 1, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	13,800	574,971	46,333	17,980	.....	87,933	2,350
Portland, Me.....	104,954	.....	200	.....	.....	.....	.....
Boston.....	146,311	13,338	1,132	.....	.....	.....	.....
Philadelphia.....	222,936	24,535	.....	.....	.....	.....	.....
Baltimore.....	78,079	3,644	20,470	.....	.....	.....	.....
Newport News.....	857	.....	.....	.....	.....	.....	.....
New Orleans.....	2,400	17,836	6,173	1,582	.....	.....	150
Galveston.....	.....	.....	.....	.....	.....	.....	1,200
Montreal.....	104,129	135,053	5,910	.....	.....	.....	.....
Mobile.....	.....	12,900	1,635	1,500	.....	.....	.....
Total week.....	225,283	1,191,166	172,610	42,664	.....	87,908	3,700
Same time '04.....	370,342	542,129	137,563	92,511	.....	8,496	27,327

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 30.	Since July 1, 1904.	Week June 30.	Since July 1, 1904.	Week June 30.	Since July 1, 1904.
United Kingdom.....	34,590	3,019,400	223,803	12,542,256	423,929	36,976,609
Continent.....	21,747	1,138,970	.....	1,368,037	712,621	44,103,639
S. & C. America.....	20,708	780,471	2,400	5,760	9,900	636,387
West Indies.....	23,700	1,072,852	.....	.....	87,426	1,322,783
Sr. N. Am. Colo's.....	1,489	113,379	.....	.....	5,004	170,059
Other countries.....	376	328,941	.....	52,414	2,180	95,230
Total.....	102,610	6,452,123	226,233	13,963,497	1,191,156	88,396,712
Total 1903-04.....	137,553	14,517,708	370,312	60,927,534	542,129	58,392,429

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 1, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
	New York.....	291,000	51,000	873,000	147,000	68,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	96,000	46,000	56,000	.....	.....
Philadelphia.....	4,000	28,000	112,000	.....	.....
Baltimore.....	115,000	24,000	110,000	11,000	.....
New Orleans.....	.....	46,000	36,000	.....	.....
Galveston.....	19,000	.....	.....	.....	.....
Montreal.....	161,000	64,000	204,000	.....	11,000
Toronto.....	18,000	.....	48,000	.....	.....
Buffalo.....	788,000	335,000	1,184,000	414,000	227,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	44,000	259,000	321,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	194,000	132,000	1,000	4,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	579,000	288,000	821,000	70,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	218,000	41,000	187,000	19,000	98,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William.....	2,529,000	.....	.....	.....	.....
Port Arthur.....	716,000	.....	.....	.....	.....
Duluth.....	723,000	.....		

New York City Clearing House Banks.—Statement of condition for the week ending July 1, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'ns.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,604.3	18,060.0	3,117.0	1,692.0	17,357.0	27.7
Manhat. Co.	2,050.0	2,559.8	24,842.0	7,415.0	2,256.0	30,920.0	31.2
Merchants'	2,000.0	1,435.5	14,609.7	3,064.9	1,650.0	18,336.9	25.7
Mechanics'	3,000.0	3,468.4	21,780.0	5,369.0	2,744.0	25,050.0	32.3
America....	1,500.0	3,847.5	23,190.8	5,061.6	2,179.1	25,936.9	27.9
Phenix....	1,000.0	218.8	4,970.0	844.0	279.0	4,154.0	25.3
City.....	25,000.0	17,480.7	190,202.0	37,674.4	9,548.4	186,225.5	27.0
Chemical....	300.0	7,688.7	24,354.2	4,923.7	1,858.1	23,608.8	28.7
Merch. Ex.	600.0	365.8	6,017.7	1,241.5	606.2	6,813.1	27.1
Gallatin....	1,000.0	2,234.4	9,085.5	1,402.2	570.2	7,307.2	26.9
But. & Drov.	300.0	119.9	2,086.5	689.9	69.1	2,866.8	26.4
Mech. & Tra.	700.0	372.9	5,390.0	871.0	618.0	6,078.0	24.4
Greenwich..	500.0	554.8	4,280.8	644.8	341.2	4,428.2	22.2
Amer. Exch.	5,000.0	4,260.9	29,248.1	4,442.2	1,910.3	23,457.7	27.0
Commerce..	25,000.0	12,113.0	161,791.1	24,589.2	13,736.1	150,400.9	25.4
Mercantile..	3,000.0	4,371.9	22,059.4	3,470.1	1,408.3	18,747.8	26.0
Pacific....	422.7	630.4	3,507.6	411.9	448.8	4,067.4	21.1
Chatham....	450.0	1,045.5	6,225.5	644.1	1,005.5	6,352.2	25.0
People's....	200.0	429.7	2,233.9	147.8	602.7	2,759.4	27.1
N. America	2,000.0	2,021.8	15,927.3	1,876.1	2,080.2	14,830.0	26.3
Hanover....	3,000.0	6,961.5	51,135.3	9,757.2	5,218.8	60,062.4	24.9
Irving....	1,000.0	1,088.5	7,657.0	1,079.0	473.9	7,117.0	21.8
Citizens'	2,550.0	634.4	15,713.4	3,102.3	1,803.6	19,410.4	25.2
Nassau....	500.0	315.2	3,803.4	352.4	473.3	4,078.6	20.2
Mar. & Fult.	1,000.0	1,385.8	7,076.4	1,451.5	638.3	7,271.7	28.7
Shoe & Lthr.	1,000.0	429.1	7,312.3	1,845.7	445.9	9,915.5	23.1
Corn Exch.	2,000.0	3,361.6	30,663.0	5,255.0	4,238.0	37,816.0	25.1
Oriental....	750.0	1,114.7	8,440.0	2,634.5	464.0	9,887.6	31.3
Imp. & Trad.	1,600.0	6,718.9	23,928.0	4,236.0	1,438.0	21,480.0	26.3
Park....	3,000.0	7,324.7	73,615.0	16,260.0	6,345.0	85,645.0	26.3
East River	250.0	109.0	1,301.9	214.3	207.3	1,568.7	26.8
Fourth....	3,000.0	3,015.9	21,727.2	3,808.5	2,553.4	24,887.1	25.5
Second....	300.0	1,519.4	9,951.0	616.0	1,785.0	10,437.0	23.0
First....	10,000.0	15,914.3	101,293.1	23,050.6	2,453.9	96,139.0	26.5
N. Y. Nt. Ex.	1,000.0	883.1	8,938.0	1,712.1	517.3	8,687.6	25.6
Bowery....	250.0	771.0	3,330.0	488.0	307.0	3,820.0	20.8
N. Y. Co....	200.0	729.5	4,783.9	1,052.8	526.4	6,169.8	25.5
German Am	750.0	546.4	3,997.4	696.4	197.1	3,799.3	23.5
Chase....	1,000.0	4,399.5	47,001.9	11,584.6	1,854.6	54,838.5	24.5
Fifth Ave..	100.0	1,769.9	9,616.2	2,292.9	442.0	10,487.3	26.0
German Ex.	200.0	728.5	2,910.0	220.0	795.0	4,067.8	24.9
Germania..	200.0	876.8	2,723.2	462.7	748.4	5,631.8	21.5
Lincoln....	300.0	1,428.6	14,180.5	871.8	3,122.0	15,834.1	25.2
Garfield..	1,000.0	1,287.7	7,628.6	1,617.5	286.8	7,655.5	24.8
Fifth....	250.0	418.5	2,701.7	588.5	114.9	2,817.2	24.9
Bk. of Met.	1,000.0	1,481.1	9,314.5	1,880.9	821.8	11,084.1	24.3
West Side..	200.0	659.6	3,953.0	828.0	343.0	4,793.0	24.4
Seaboard..	500.0	1,471.9	15,010.0	2,965.0	1,659.0	17,858.0	25.8
1st N. Bklyn	300.0	625.3	4,663.0	719.0	1,122.0	5,559.0	33.1
Liberty....	1,000.0	2,038.0	11,427.5	2,296.9	250.0	9,922.6	25.6
N. Y. Pr. Ex	1,000.0	484.6	5,188.0	1,105.8	441.7	5,975.3	25.9
New Amst.	500.0	580.9	6,039.5	1,192.8	531.9	7,339.1	23.4
Astor....	350.0	594.6	4,483.0	805.0	200.0	4,285.0	23.4
Total ...	115,972.7	139,492.8	1,129,690.0	214,744.1	88,424.5	1,166,038.9	25.9

† Total United States deposits included, \$12,387,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 1, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie. & Bank Notes.	Deposit with		Net Deposits
					Clear'g Agent.	Other Bks. &c.	
N. Y. CITY.							
Boroughs of Man & Br'nz	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100.0	146.5	752.5	11.9	30.4	128.9	654.8
Century...	100.0	68.6	871.2	27.5	27.8	50.0	862.1
Chelsea Ex.	100.0	67.6	635.5	27.1	36.0	46.8	708.2
Colonial...	100.0	201.9	3,468.5	79.4	272.3	359.4	3,924.4
Columbia...	300.0	367.4	5,872.0	298.0	205.0	450.0	6,303.0
Consol. Nat.	1,000.0	1,055.1	3,818.2	269.0	40.9	426.6	2,320.1
Fidelity....	200.0	126.0	818.1	21.7	39.6	58.3	790.1
14th Street.	500.0	60.8	4,499.8	184.9	266.1	403.3	5,190.2
Hamilton...	200.0	139.7	4,356.3	119.0	216.5	93.6	4,803.9
Jefferson...	400.0	366.8	2,977.2	8.7	126.6	502.4	3,239.6
Mt. Morris	250.0	125.7	2,720.0	153.1	113.2	434.1	3,584.2
Mutual....	200.0	244.1	3,322.3	23.4	216.2	200.9	3,386.2
19th Ward.	200.0	203.8	2,566.9	26.5	197.2	408.5	2,938.0
Plaza....	100.0	265.5	3,311.0	129.0	114.0	587.0	3,762.9
Riverside..	100.0	107.2	1,506.2	13.1	88.8	77.3	1,677.3
State....	100.0	880.9	8,811.0	522.0	261.0	187.0	10,607.0
12th Ward.	200.0	134.1	2,097.0	39.0	196.0	219.0	2,651.0
23d Ward..	100.0	116.8	1,629.7	53.1	174.8	185.0	2,121.7
Union Exch.	750.0	577.1	6,022.9	109.5	345.0	861.4	7,193.3
United Nat.	1,000.0	163.0	2,168.3	248.3	49.3	96.6	1,241.8
Yorkville..	100.0	302.3	2,910.4	42.5	262.9	235.7	3,353.9
Coal & I. Nat	300.0	212.7	2,856.1	548.2	263.8	617.7	3,867.7
Metropol'n	1,000.0	266.0	2,592.2	116.0	41.8	177.5	2,353.4
34th Street.	200.0	205.0	1,178.4	285.5	30.4	168.6	1,302.8
Borough of Brooklyn.							
Borough...	200.0	106.2	1,970.6	33.6	135.8	227.3	2,278.7
Broadway..	150.0	362.2	2,526.9	14.6	182.4	416.2	2,868.5
Brooklyn..	300.0	164.5	1,806.0	113.4	56.6	318.3	2,045.4
Mrs. Nat....	250.0	607.8	3,691.1	319.1	82.6	630.0	4,210.0
Mechanics'	500.0	536.9	10,192.0	304.9	658.6	917.9	12,101.3
Merchants'	100.0	77.5	1,629.7	12.1	111.3	553.0	2,339.7
Nassau Nat	300.0	896.2	5,163.0	227.0	495.0	917.1	5,671.0
Nat. City...	300.0	598.4	3,488.9	145.0	312.0	515.0	4,151.0
North Side.	100.0	183.8	1,350.0	18.6	90.1	43.1	1,519.5
Peoples....	100.0	193.8	1,829.8	55.5	111.0	155.5	2,011.2
17th Ward.	100.0	98.4	735.1	13.1	61.1	91.6	885.3
Union....	200.0	184.2	2,924.5	101.5	203.1	445.5	1,384.7
Wallabout.	100.0	102.6	915.1	61.8	39.4	47.7	1,063.4
JERSEY CITY.							
First Nat..	400.0	1,118.7	4,481.2	171.1	321.8	1,791.2	5,874.8
Hudson Co.							
National..	250.0	603.4	2,389.1	85.2	89.3	398.0	2,123.5
Second Nat	250.0	122.1	883.6	58.5	22.0	214.9	999.5
Third Nat..	200.0	361.4	1,569.2	57.4	89.1	770.8	2,191.6
HOBOKEN.							
First Nat..	110.0	546.3	2,588.5	149.5	33.2	220.1	2,917.1
Second Nat.	125.0	169.2	1,397.2	46.1	46.8	77.5	1,442.2
Tot. July 1	116.70	134,490	1,231,076	5,378.0	4,764.4	15,808.7	8,941.3
Tot. June 24	116,370	134,490	1,230,701	5,432.0	6,880.7	14,038.3	9,376.9
Tot. June 17	116,370	134,490	1,224,178	5,632.0	6,697.4	16,148.2	9,773.9

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
June 10	251,926.3	1,089,520.9	205,492.7	85,293.0	11,238,328	16,575.1	1,472,048.6
June 17	255,465.5	1,104,860.9	205,857.4	86,423.3	11,402,848	17,359.0	1,411,441.1
June 24	255,465.5	1,102,812.7	214,369.6	87,423.3	11,467,929	18,060.7	1,375,689.4
July 1	255,465.5	1,120,869.0	214,744.1	88,424.5	11,660,389	18,536.8	1,775,663.3
Bos.							
June 17	42,139.5	192,425.0	17,567.0	6,212.0	2,262,440	7,673.6	120,758.9
June 24	42,139.5	192,422.0	18,001.0	6,207.0	2,263,994.0	7,659.0	147,577.8
July 1	42,139.5	192,752.0	18,251.0	6,193.0	2,325,010	7,658.0	115,151.8
Phila.							

Bankers' Gazette.

For Dividends see page 136.

WALL STREET, FRIDAY, JULY 7, 1905.—5 P. M.

The Money Market and Financial Situation.—There has been more activity in Stock Exchange circles this week than for some time past, or than is usual at this season, and the tendency of prices has generally been towards a higher level. These facts apply more particularly to the shares department, however, as the investment demand for bonds which was expected to follow the July 1st disbursements is not yet in evidence. No doubt this demand will develop later. In the meantime the outlook for the future, as viewed from the floor of the Exchange, is such as to stimulate a feeling of optimism that finds expression in the higher level of prices noted above. Among the features of this outlook worthy of note are the favorable reports of railway earnings in several important cases and the large contracts recently placed for steel rails. Wheat prospects are regarded as less unfavorable than they were last week, at least there has been some reaction from recent high quotations for that cereal. On the other hand cotton has continued to advance, the upward movement apparently receiving its only check from profit-taking sales.

The engagements of gold for export amount to only \$1,000,000 and money market rates have been generally steady throughout the week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3½ p. c. To-day's rates on call were 2½@3 p. c. Prime commercial paper quoted at 4@4¼ p. c. for endorsements and 4@4¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £586,999 and the percentage of reserve to liabilities was 42.65, against 46.19 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 5,750,000 francs in gold.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 July 1	Differences from previous week	1904 July 2	1903 July 3
Capital	\$ 115,972,700		\$ 115,972,700	\$ 109,822,700
Surplus	139,492,800		134,323,400	129,059,300
Loans & discounts	1,120,869,000	Inc 18,056,300	1,075,031,500	917,444,200
Circulation	48,536,800	Inc 476,100	39,209,600	43,909,100
Net deposits	*1,166,038,900	Inc 19,246,000	1,152,988,800	903,892,900
Specie	214,744,100	Inc 374,500	239,371,800	159,302,300
Legal tenders	88,424,500	Inc 1,001,200	84,980,700	75,048,600
Reserve held	303,168,600	Inc 1,375,700	324,352,500	234,350,900
25 p. c. of deposits	291,509,725	Inc 4,811,500	288,247,200	225,973,225
Surplus reserve	11,658,875	Inc 3,435,800	36,105,300	8,377,675

* \$12,387,400 United States deposits included, against \$12,643,400 last week and \$23,246,600 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$14,755,725 on July 1 and \$18,255,525 on June 24.

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

Foreign Exchange.—The foreign exchange market was dull and without special feature this week, with the exception of a decline in cables; gold exports to Paris, \$1,004,099.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8525 4 8530 for long, 4 8695@4 87 for short and 4 8715@4 8725 for cables. Commercial on banks, 4 8495@4 8505, and documents for payment, 4 84¼@4 85¼. Cotton for payment, 4 8425@4 8430; cotton for acceptance, 4 8495@4 8505, 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 16¼@5 16¼ for short. Germany bankers' marks were 94 13-16@94¾ for long and 95½@95 3-16 for short. Amsterdam bankers' guilders were 40 5-16@40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 14½c.; week's range, 25 f. 15c. high and 25 f. 13½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<i>Sterling Actual</i>			
High.....	4 8525 @ 4 8535	4 87 @ 4 8705	4 8730 @ 4 8740
Low.....	4 8525 @ 4 8530	4 8695 @ 4 87	4 8710 @ 4 8720
<i>Paris Bankers' Francs</i>			
High.....	5 18½ @ 5 17½*	5 16¼† @ 5 16¼	
Low.....	5 18½* @ 5 18½	5 16¼* @ 5 16¼	
<i>Germany Bankers' Marks</i>			
High.....	94½ @ 94¾	95½ @ 95¾	
Low.....	94½ @ 94½†	95½ @ 95½†	
<i>Amsterdam Bankers' Guilders</i>			
High.....	..... @ .....	40½ @ 40½	
Low.....	..... @ .....	40¼ @ 40¼	

Less: *1/16 of 1% †1/32 of 1% ‡3/32 of 1%. Plus: ¶1/16 of 1% **1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, 35c. per \$1,000 discount; commercial, 50c. per \$1,000 discount; Chicago, 10c. per \$1,000 premium; St. Louis, 20c. per \$1,000 premium; San Francisco, 80c. per \$1,000 premium.

State and Railroad Bonds.—Sales of domestic State bonds at the Board include \$4,000 Tennessee settlement 3s at 95 and \$20,000 Virginia 6s deferred trust receipts at 11½ to 12½.

There has been a little more activity in the market for railway and industrial bonds, due to a demand for special

issues more than to a general investment demand. Japanese issues have been in favor and taken in large blocks. Colorado Industrials have also been in request and advanced about 3 points. The American Tobacco issues have been strong features, closing about a point higher than last week on limited transactions. Pennsylvania convertible 3½s moved up a point and Union Pacific convertible 4s advanced in sympathy with the shares. The Rock Island issues have been active, with an upward tendency. Otherwise the active list has generally been steady.

United States Bonds.—Sales of Government Bonds at the Board are limited to \$2,500 3s, reg., 1908-18, at 103½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 1	July 3	July 4	July 5	July 6	July 7
2s, 1930.....registered	Q—Jan	*104	*104		*104	*103¾	*103¾
2s, 1930.....coupon	Q—Jan	*x104	*104		*104	*103¾	*103¾
2s, 1930, small.....registered							
2s, 1930, small.....coupon							
3s, 1918.....registered	Q—Feb	*103¼	*103¼		103½	*103¼	*103¼
3s, 1918.....coupon	Q—Feb	*104	*104		*104	*104	*104
3s, 1818, small.....registered	Q—Feb						
3s, 1918, small.....coupon	Q—Feb	*103½	*103½		*103½	*103	*103
4s, 1907.....registered	Q—Jan	*104	*104		*104	*104	*104
4s, 1907.....coupon	Q—Jan	*x104	*104		*104	*104	*104
4s, 1925.....registered	Q—Feb	*132	*132		*132	*132	*132
4s, 1925.....coupon	Q—Feb	*132½	*132½		*132½	*132½	*132½

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

Railroad and Miscellaneous Stocks.—The stock market has had a buoyant tone throughout the week. The volume of business is larger and prices are an average of from 2 to 3 points higher for nearly all active issues.

Reading has continued to be the leading feature, the transactions in it on Thursday aggregating nearly 200,000 shares, and the price steadily advanced from below par to 108¾. Union Pacific has also been conspicuous for activity and sold over 4 points above last week's closing price. North West advanced over 6 points and has retained about half of the gain. New York Central, when at its highest, near which it closes, showed a gain within the week of almost 5 points. On the other hand Louisville & Nashville and Metropolitan Securities have shown a tendency to weakness.

No unusual interest has been shown in miscellaneous issues and there are few exceptional features in this group. The iron and steel stocks have been notably strong. Tennessee Coal & Iron advanced nearly 10 points and reacted moderately. United States Steel preferred and Colorado Fuel & Iron have sold 3½ points above last week's closing price. Steel common is nearly 3 points higher. United States Rubber has been conspicuously active and strong.

For daily volume of business see page 148.

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

STOCKS	Sales for Week	Range for week	Range since Jan. 1.
Ohio Burl & Quince.....	1	201 J'ly 6	201 J'ly 6
Del & Hudson rights.....	40,914	7½ J'ly 1	1¼ J'ly 7
Det Son Trust Co certs.....	100	11¼ J'ly 1	11½ J'ly 1
Ft W & Denv C, stmpd.....	115	74 J'ly 1	74 J'ly 1
General Chemical.....	100	62½ J'ly 7	62½ J'ly 7
Havana Elec Ry.....	200	15½ J'ly 8	16 J'ly 7
Preferred.....	800	83 J'ly 3	85¼ J'ly 3
Keokuk & Des Mo, pref.....	800	46 J'ly 3	50 J'ly 3
Knick Ice (Chicago).....	8,100	24½ J'ly 1	29¾ J'ly 7
Preferred.....	200	73½ J'ly 7	74 J'ly 7
N Y Dock Co.....	240	28 J'ly 5	28 J'ly 5
Rome Water & Ogdensb.....	10	137 J'ly 1	137 J'ly 1
Twin City R T rights.....	300	¾ J'ly 3	¾ J'ly 3
U S Leather.....	490	12½ J'ly 6	13¾ J'ly 6
Preferred.....	550	108¾ J'ly 1	109 J'ly 6
		201 J'ly 6	250 Jan 1
		1¼ J'ly 7	1¼ J'ly 7
		11½ J'ly 1	8 J'ne 11½ J'ly 1
		74 J'ly 1	44 Jan 74 J'ly 1
		62½ J'ly 7	58 Mar 62½ J'ly 1
		16 J'ly 7	15 Apr 17 Apr
		85¼ J'ly 3	50 J'ne 65¼ J'ly 1
		50 J'ly 3	40 May 52¼ Mar
		29¾ J'ly 7	10 Jan 29¾ J'ly 1
		74 J'ly 7	80 Jan 78 Apr
		28 J'ly 5	21½ May 28 J'ly 1
		137 J'ly 1	135¼ J'ne 137 J'ly 1
		¾ J'ly 3	¾ J'ne ¾ J'ne
		13¾ J'ly 6	11 Apr 14½ Jan
		109 J'ly 6	100¾ Jan 109½ Mar

Outside Market.—Trading in the market for unlisted securities this week has been favorably influenced by the strength on the Stock Exchange. The volume of business has increased, and, with few exceptions, values have moved to a higher level. The International Mercantile Marine issues experienced a more active market than for some time past, and both the common and preferred shares made substantial gains; the common rose from 10¾ to 13½, while the preferred ran up from 26¾ to 31¾. The Electric Vehicle issues were also unusually active and strong; the common gained 5 points to 22 and the preferred advanced from 21 to 28½; there is talk of a reorganization of this company, but no official confirmation has been made. On transactions aggregating about 3,100 shares the price of Northern Securities stock moved up from 165½ to 167¾. The "Stubs" were depressed and declined from 325 to 275. Interborough Rapid Transit rose from 200½ to 201¾. After a decline from 69½ to 68½, Chicago Subway sold up to 71½. Central Leather common (when issued) gained 1½ points to 47 and ends the week at 46½; the preferred advanced from 102¾ to 104½ and closes to-day at 104½. Electric Boat stocks were decidedly weak; the common sold this week from 29 down to 25, the last previous sale was at 40 in March; the preferred, which sold on May 31 at 75, sank to-day to 65. Greene Consolidated Gold fell from 51½ to 3¾, but to day it recovered to 4½. Greene Copper declined from 23 to 21½ in the early part of the week; subsequently, however, it rose to 23¾.

Initial transactions were made to-day in the new Japanese 4½s; the bonds were sold "when issued" at 88¾, this price representing an advance of 1¼ per cent over the figure at which it is understood the bonds will be offered.

Outside quotations will be found on page 148.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7
83 1/2 84 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	85 85 1/2
102 102	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2
163 163 1/2	163 163 1/2	163 163 1/2	163 163 1/2	163 163 1/2	163 164
113 114	114 114 1/2	114 114 1/2	113 114 1/2	113 114 1/2	113 114 1/2
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 98 1/2
70 71 1/2	72 73 1/2	72 73 1/2	71 73 1/2	70 72	70 72
87 90 1/2	90 90 1/2	90 90 1/2	87 90 1/2	87 90 1/2	87 90 1/2
150 151 1/2	151 152 1/2	151 152 1/2	151 152 1/2	151 152 1/2	151 152 1/2
68 70	68 70	68 70	68 70	68 70	68 70
200 202 1/2	203 203	203 203	204 204	203 203 1/2	203 204 1/2
53 53 1/2	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 54 1/4	53 1/2 54 1/4	54 54 1/2
35 35 1/2	35 35	35 35	36 37	36 1/2 37 1/2	37 1/2 37 1/2
78 78 1/2	78 78 1/2	78 78 1/2	79 79 1/2	79 79 1/2	79 79 1/2
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
85 87	85 87	85 87	85 87	85 87	85 87
63 63 1/2	63 63 1/2	63 63 1/2	63 65	63 65	63 65
31 32 1/2	32 32 1/2	32 32 1/2	32 32	32 32	31 32 1/2
177 177 1/2	177 1/2 178 1/2	178 1/2 180 1/2	178 1/2 180 1/2	178 1/2 180 1/2	179 1/2 181 1/2
183 186	186 186	187 187	187 187	187 187	188 188
207 208	208 211	209 210	209 210	208 211 1/2	208 211 1/2
235 260	235 260	235 260	235 260	235 260	235 260
183 183	188 190	185 195	185 195	185 188	185 188
185 200	180 200	190 200	190 200	190 200	190 200
39 39 1/2	39 1/2 41	40 1/2 42 1/2	40 1/2 42 1/2	40 1/2 41	40 1/2 41
7 8 1/2	7 1/2 7 3/4	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8
80 85	82 84	82 85	82 85	82 85	82 85
95 96	95 96	95 96	97 98	97 98	97 98
110 120	115 120	115 120	115 120	115 120	115 120
27 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2
57 58 1/2	58 1/2 58 3/4	58 1/2 58 3/4	58 1/2 58 3/4	58 1/2 58 3/4	58 1/2 58 3/4
36 37 1/2	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38
188 190 1/2	190 190 1/2	190 190 1/2	190 190 1/2	191 192 1/2	191 192 1/2
365 380	365 380	365 380	380 380	380 380	387 390
29 30	30 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
86 87	86 87	86 87	86 87	86 87	86 87
93 93 1/2	93 1/2 93 3/4	93 1/2 93 3/4	93 1/2 93 3/4	93 1/2 94	93 1/2 94
14 15	14 1/2 14 3/4	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
28 29	28 28	29 29 1/2	29 29 1/2	29 29	29 29
44 46 1/2	46 1/2 48	46 1/2 48	46 1/2 48	47 48 1/2	47 48 1/2
82 82 1/2	82 1/2 82 3/4	82 1/2 82 3/4	82 1/2 83	82 1/2 83	82 1/2 83
71 72 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73	72 1/2 73	72 1/2 73 1/2
62 70	62 70	62 70	63 63	63 63	64 70
85 90	85 90	85 90	85 90	85 90	85 90
280 283	282 283	282 283	282 283	282 283	281 282 1/2
22 23	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2
90 94	91 94	91 94	91 94	91 94	91 94
92 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2
166 166 1/2	166 1/2 167	166 1/2 167	167 168 1/2	167 168 1/2	168 169
25 26 1/2	26 1/2 28	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2
50 52	50 52	52 52 1/2	51 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2
82 83 1/2	83 83 1/2	83 84	83 84	83 84	83 84
25 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27
55 55 1/2	56 56 1/2	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4
30 35	30 35	30 35	30 35	30 35	30 35
90 94	91 95	92 97	92 98	92 98	92 98
310 380	312 312	310 330	320 320	318 318	318 318
55 58	54 56	55 56	55 56	55 56	55 56
149 149 1/2	149 1/2 150 1/2	148 150 1/2	148 150 1/2	148 150 1/2	149 150 1/2
164 165 1/2	165 1/2 165 3/4	166 1/2 166 3/4	165 1/2 166 3/4	166 1/2 166 3/4	166 1/2 166 3/4
83 84	83 84	82 84	82 84	83 83 1/2	83 83 1/2
127 128	128 130 1/2	128 131	128 129 1/2	128 130 1/2	128 130 1/2
21 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
130 148	130 146	130 146	130 146	130 146	130 146
54 60	54 60	54 60	54 60	54 60	54 60
85 95	85 95	85 95	85 95	85 94	85 94
122 124	123 124 1/2	123 124 1/2	123 124 1/2	123 124 1/2	123 124 1/2
160 161 1/2	160 162	160 162	160 162	160 161	160 161
28 29	29 1/2 29 3/4	29 1/2 29 3/4	29 29 1/2	29 29 1/2	29 29 1/2
62 63 1/2	63 1/2 64 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2
99 99 1/2	100 100 1/2	99 100 1/2	99 100 1/2	100 100 1/2	100 100 1/2
147 150	150 150	150 150	150 150	148 148	148 148
35 36 1/2	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 37	36 1/2 37
18 20	18 20	18 20	19 22	19 22	19 22
144 145	146 147 1/2	146 147 1/2	147 148 1/2	148 149 1/2	148 149 1/2
47 48 1/2	47 48 1/2	48 49	48 48 1/2	49 49 1/2	49 49 1/2
110 115	110 115	110 115	110 115	110 115	110 115
78 81	78 81	78 81	80 80	78 82	78 82
197 200	200 200	199 199 1/2	200 200	199 200	199 200
53 53 1/2	53 1/2 53 3/4	52 53 1/2	52 1/2 53 1/2	53 53 1/2	53 53 1/2
84 85 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2
94 94	91 94	91 94	92 94	92 94	92 94
188 188	187 189 1/2	188 189 1/2	188 190	189 190 1/2	189 190 1/2
87 92	90 92	92 94	92 92	92 92	92 92
100 105	100 105	102 105	102 105	105 105	105 105
80 90 1/2	88 93	90 92	92 93	91 91	91 91
140 141	141 1/2 142 1/2	141 1/2 143 1/2	141 1/2 142 1/2	142 1/2 143 1/2	142 1/2 143 1/2
37 40	37 42	38 40	38 40	38 38	38 38
116 118	115 120	116 119	117 119	119 120	119 120
75 78	70 80	76 80	76 78	76 80	76 80
105 110	105 110	100 110	102 110	102 110	102 110
99 100 1/2	100 103 1/2	103 103 1/2	104 107 1/2	107 108 1/2	107 108 1/2
91 92	92 92	92 92	93 93	93 93 1/2	93 93 1/2
91 91 1/2	91 1/2 91 3/4	91 1/2 91 3/4	91 1/2 91 3/4	91 1/2 91 3/4	91 1/2 91 3/4
29 30	30 31 1/2	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2
75 75 1/2	75 1/2 76 1/2	76 76 1/2	76 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2
14 17	14 17	14 17	14 17	14 17	14 17
49 53	49 53	49 52 1/2	49 52 1/2	49 52 1/2	49 52 1/2
22 24	23 23 1/2	23 24	23 24	23 24	23 24
76 78	76 78	76 78	75 78	76 78	76 78
66 68	68 68 1/2	68 1/2 68 3/4	67 1/2 68 3/4	68 1/2 68 3/4	68 1/2 68 3/4
185 192 1/2	180 190	185 192	185 192	185 192	185 192
24 24 1/2	24 24 1/2	24 24 1/2	22 23 1/2	24 24 1/2	24 24 1/2
61 61 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 63	62 63
64 64 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2
117 117 1/2	117 1/2 117 3/4	117 1/2 117 3/4	117 1/2 117 3/4	117 1/2 117 3/4	117 1/2 117 3/4
32 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33 33 1/2	33 33 1/2
98 98	98 98	98 98	98 98	98 98	98 98
99 100	99 100	99 100	99 100	99 100	99 100
34 34 1/2	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4
128 131	131 1/2 131 3/4	130 131	129 131	129 130	129 130

INDEPENDENCE DAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Atch. Topeka & Santa Fe	68,600	77 1/2 May 22	93 3/4 Mar 9	64 Feb	89 1/2 Nov
Do pref.	2,000	99 Jan 25	101 1/2 June 27	87 1/2 Jan	104 1/2 Nov
Atlantic Coast Line R.R.	2,700	120 Jan 25	170 Apr 24	104 1/2 Feb	155 1/2 Nov
Baltimore & Ohio	80,800	100 1/2 Jan 25	114 5/8 July 3	72 1/2 Mar	105 1/2 Dec
Do pref.	600	91 Mar 1	98 Feb 8	87 1/2 Feb	96 1/2 Oct
Brooklyn Rapid Transit	167,510	56 1/2 May 23	73 1/2 July 3	38 Feb	70 1/2 Nov
Buffalo & Susque, prof.	87 1/2 Jan 4	91 1/2 May 13	83 Nov	89 Aug	89 Aug
Canadian Pacific	47,650	130 1/2 Jan 25	155 1/2 Apr 7	109 1/2 Mar	135 1/2 Oct
Canada Southern	67 1/2 Jan 11	72 3/4 Jan 31	64 Apr	72 Nov	72 Nov
Central of New Jersey	625	190 May 23	205 1/2 Feb 3	154 1/2 Feb	194 1/2 Nov
Chesapeake & Ohio	23,300	45 1/2 May 22	60 1/2 Mar 21	28 1/2 Mar	51 Nov
Chicago & Alton	2,000	31 May 22	44 1/2 Mar 15	33 Jan	47 1/2 Nov
Do pref.	1,300	77 1/2 June 26	83 3/4 Apr 7	75 Jan	85 1/4 Jan
Chicago Great Western	36,070	17 1/2 May 22	25 1/2 Mar 16	12 1/2 June	26 1/2 Nov
Do 4 p. c. debentures	83 1/2 May 22	88 1/2 Mar 15	80 1/2 July 9	90 Nov	90 Nov
Do 5 p. c. pref. "A"	60 June 9	70 1/2 Apr 17	47 1/2 June	74 1/2 Nov	74 1/2 Nov
Do 4 p. c. pref. "B"	300	29 May 23	37 1/2 Apr 17	20 June	39 1/2 Nov
Chicago Milw. & St. Paul	83,430	108 1/2 May 4	187 1/2 Apr 17	137 1/2 Feb	177 1/2 Dec
Do pref.	500	182 1/2 Jan 12	192 1/2 Apr 17	173 Mar	185 1/2 Oct
Chicago & North Western	6,800	190 1/2 June 9	249 Jan 31	161 1/2 Mar	214 1/2 Dec
Do pref.	234	Jan 13	265 1/2 Feb 1	207 Feb	237 Nov
Chic. St. P. Minn. & Om.	200	150 Jan 6	225 Jan 31	135 Mar	160 Nov
Do pref.	195	Jan 17	230 Jan 31	165 Apr	192 Dec
Chicago Terr. Transfer	1,500	7 1/2 Jan 5	20 June 28	5 1/2 Aug	10 1/2 Nov
Do pref.	6,300	17 1/2 Jan 4	42 1/2 July 5	11 1/2 Aug	27 1/2 Nov
Chicago Union Traction	100	6 June 2	13 1/2 Feb 2	4 July	15 1/2 Nov
Do pref.	100	31 June 28	54 Feb 3	29 May	48 1/2 Nov
Cleve. Cin. Chic. & St. L.	1,300	90 Jan 14	111 Mar 21	68 1/2 May	93 1/2 Dec
Do pref.	100	118 May 4	121 1/2 Apr 11	100 Feb	115 Nov
Colorado & So., vot. trust	4,800	22 1/2 Jan 20	30 1/2 Apr 26	13 1/2 June	24 1/2 Nov
Do 1st pf. vot. tr. cfs.	1,000	52 May 23	64 1/2 Feb 10	48 June	63 Dec
Do 2d pf. vot. tr. cfs.					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday July 1 to Friday July 7) and bid/ask prices for various stocks. Includes a vertical label 'INDEPENDENCE DAY'.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for 'Banks', 'Trust Cos.', and 'Trust Co's' with sub-columns for 'Bid' and 'Ask' prices. Lists various financial institutions and their current market rates.

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

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

OCCUPYING FOUR PAGES

BONDS						BONDS										
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE										
WEEK ENDING JULY 7						WEEK ENDING JULY 7										
Intr. Period	Price Friday July 7		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Intr. Period	Price Friday July 7		Week's Range or Last Sale		Bonds Sold	Range Since January 1			
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High	
U. S. Government																
U S 2s consol registered, d1930	Q-J	103 ⁷ / ₈	104 ¹ / ₈	104 ¹ / ₂	May'05	101 ¹ / ₂	104 ¹ / ₂	Q-J	103	104	103	104	103	104		
U S 2s consol coupon, d1930	Q-J	103 ⁷ / ₈	104 ¹ / ₈	104 ¹ / ₂	J'ne'05	101 ¹ / ₂	105 ¹ / ₂	Q-J	103 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂		
U S 3s registered, k1918	Q-F	103 ¹ / ₂	103 ³ / ₄	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂	Q-F	103 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂		
U S 3s coupon, k1918	Q-F	104	104 ¹ / ₂	104 ¹ / ₂	J'ne'05	104	106	Q-F	104	104 ¹ / ₂	104	106	104	106		
U S 3s reg small bonds, k1918	Q-F	103	104 ¹ / ₂	104 ¹ / ₂	J'ne'05	104	105 ¹ / ₂	Q-F	103	104 ¹ / ₂	103	105 ¹ / ₂	103	105 ¹ / ₂		
U S 3s coupon small bonds, k1918	Q-F	103	104 ¹ / ₂	104 ¹ / ₂	Dec'04	104	105 ¹ / ₂	Q-F	103	104 ¹ / ₂	103	105 ¹ / ₂	103	105 ¹ / ₂		
U S 4s registered, h1907	Q-J	104	104 ¹ / ₂	104 ¹ / ₂	J'ne'05	104	105 ¹ / ₂	Q-J	104	104 ¹ / ₂	104	105 ¹ / ₂	104	105 ¹ / ₂		
U S 4s coupon, h1907	Q-J	104	104 ¹ / ₂	104 ¹ / ₂	Apr'05	104 ¹ / ₂	105 ¹ / ₂	Q-J	104	104 ¹ / ₂	104	105 ¹ / ₂	104	105 ¹ / ₂		
U S 4s registered, 1925	Q-F	132	132 ¹ / ₂	132 ¹ / ₂	J'ne'05	132 ¹ / ₂	133	Q-F	132	132 ¹ / ₂	132 ¹ / ₂	133	132 ¹ / ₂	133		
U S 4s coupon, 1925	Q-F	132 ¹ / ₂	133 ¹ / ₂	133	J'ne'05	132 ¹ / ₂	133	Q-F	132 ¹ / ₂	133 ¹ / ₂	133	133	132 ¹ / ₂	133		
Philippine Islands 4s, 1914-34	Q-F	108 ¹ / ₂		109	J'ne'05	109	110	Q-F	108 ¹ / ₂		109	110	109	110		
Foreign Government																
Japanese Govt 6s ster'g, 1911	A-O	101	Sale	100 ³ / ₈	100 ⁷ / ₈	307	94 ¹ / ₂	103 ¹ / ₂	A-O	106 ¹ / ₂		106	108 ¹ / ₂	106	108 ¹ / ₂	
2d series 6s cfls full paid, 1911	F-A	99	Sale	98 ⁵ / ₈	99	183	90 ¹ / ₂	101 ¹ / ₂	F-A	109 ¹ / ₂	111	108 ³ / ₄	111	108 ³ / ₄	111	
1st series 6s cfls full paid, 1911	F-A	91 ¹ / ₄	Sale	91 ¹ / ₄	91 ⁷ / ₈	2709	86	93 ¹ / ₄	F-A	116		116	116	116	116	
Repub of Cuba 5s exten debt, 1912	M-S	106 ⁵ / ₈	Sale	106 ⁵ / ₈	106 ⁵ / ₈	49	103 ¹ / ₄	108	M-S	108 ³ / ₄	108 ³ / ₄	107 ³ / ₄	108 ³ / ₄	107 ³ / ₄	108 ³ / ₄	
U S of Mexico 8 1/2 g 5s of 1893	Q-J	100	Sale	99 ¹ / ₂	100	18	99 ¹ / ₂	101 ¹ / ₂	Q-J	100	102	103 ³ / ₄	103 ³ / ₄	101 ⁵ / ₈	104	
Gold 4s of 1904, 1954	J-D	93 ¹ / ₄	93 ³ / ₄	93 ³ / ₄	93 ³ / ₄	178	92	96	J-D	93 ¹ / ₄	93 ³ / ₄	93 ³ / ₄	93 ³ / ₄	92	96	
State Securities																
Alabama class A 4 to 5, 1906	J-J			101 ¹ / ₂	Jan'05		101 ¹ / ₂	101 ¹ / ₂	J-J			106	106	106	108 ¹ / ₂	
Class B 5s, 1906	J-J			109 ¹ / ₂	Oct'00				J-J			103 ¹ / ₂	111	108 ³ / ₄	111	
Class C 4s, 1906	J-J			102 ¹ / ₂	Mar'02				J-J			118	119	117 ¹ / ₂	122	
Currency funding 4s, 1920	J-J			111	Mar'02				J-J			116 ¹ / ₂				
Dist of Columbia 3 1/2s, 1924	F-A	118 ³ / ₄		119 ³ / ₄	Oct'04				F-A	118 ³ / ₄		119 ³ / ₄				
Louisiana new consol 4s, 1914	J-J	101 ³ / ₈		103 ¹ / ₂	Dec'04				J-J	101 ³ / ₈		103 ¹ / ₂				
North Carolina consol 4s, 1910	J-J	100		103 ¹ / ₂	Dec'04				J-J	100		103 ¹ / ₂				
6s, 1919	A-O	127 ¹ / ₂		136 ¹ / ₂	J'ly'01				A-O	127 ¹ / ₂		136 ¹ / ₂				
So Carolina 4 1/2s 20-40, 1933	J-J			120	Mar'00				J-J			96	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	
Tenn new settlement 3s, 1913	J-J	95		95	95	4	95	97	J-J	95		95	95	95	97	
Small, 1913	J-J	95		95	Dec'04				J-J	95		95	95	95	97	
Virginia fund debt 2-3s, 1901	J-J			96 ³ / ₄	J'ne'05		96 ³ / ₄	97 ¹ / ₂	J-J			96 ³ / ₄	97 ¹ / ₂	96 ³ / ₄	97 ¹ / ₂	
6s deferred Brown Bros cfls, 1911		12 ¹ / ₂	Sale	11	12 ¹ / ₂	20	10	18 ⁷ / ₈		12 ¹ / ₂	Sale	11	12 ¹ / ₂	20	18 ⁷ / ₈	
Railroad																
Alabama Cent See So Ry																
Alaba Midl See At Coast Line																
Albany & Susq See Del & Hud																
Allegheny Valley See Penn RR																
Alleg & West See Buit R & P																
Ann Arbor 1st g 4s, h1905	Q-J	99 ⁷ / ₈	Sale	99 ¹ / ₂	90 ⁷ / ₈	3	86 ¹ / ₂	101	Q-J	99 ⁷ / ₈	Sale	99 ¹ / ₂	90 ⁷ / ₈	3	86 ¹ / ₂	101
Atch T & S Fe gen g 4s, 1905	A-O	104 ¹ / ₂	Sale	103 ³ / ₄	104 ¹ / ₂	192	101 ³ / ₄	105	A-O	104 ¹ / ₂	Sale	103 ³ / ₄	104 ¹ / ₂	192	101 ³ / ₄	105
Registered, 1905	A-O			102 ³ / ₄	May'05		100 ¹ / ₂	102 ³ / ₄	A-O			102 ³ / ₄	May'05		100 ¹ / ₂	102 ³ / ₄
Conv g 4s (subscrips), 1935	J-D	101	101 ³ / ₈	101 ³ / ₄	103	125	100	103 ¹ / ₂	J-D	101	101 ³ / ₈	101 ³ / ₄	103	125	100	103 ¹ / ₂
Adjustment g 4s, h1905	Nov	98 ⁷ / ₈	Sale	96 ¹ / ₂	96 ⁷ / ₈	8	94 ⁵ / ₈	97 ³ / ₈	Nov	98 ⁷ / ₈	Sale	96 ¹ / ₂	96 ⁷ / ₈	8	94 ⁵ / ₈	97 ³ / ₈
Registered, h1905	Nov	98 ⁷ / ₈	Sale	97 ³ / ₈	97 ³ / ₈	13	93 ¹ / ₂	97 ³ / ₈	Nov	98 ⁷ / ₈	Sale	97 ³ / ₈	97 ³ / ₈	13	93 ¹ / ₂	97 ³ / ₈
Stamped, h1905	M-N	94 ⁷ / ₈	Sale	94 ¹ / ₂	95	13	94	98	M-N	94 ⁷ / ₈	Sale	94 ¹ / ₂	95	13	94	98
Debentures 4s Series E, 1907	F-A	99 ³ / ₄		99 ³ / ₄	May'05		99 ³ / ₄	99 ³ / ₄	F-A	99 ³ / ₄		99 ³ / ₄	May'05		99 ³ / ₄	99 ³ / ₄
Series F, 1908	F-A	99 ³ / ₄		99 ³ / ₄	Nov'04		99 ³ / ₄	99 ³ / ₄	F-A	99 ³ / ₄		99 ³ / ₄	Nov'04		99 ³ / ₄	99 ³ / ₄
Series G, 1909	F-A	99 ³ / ₄		99 ³ / ₄	J'ne'05		99 ³ / ₄	99 ³ / ₄	F-A	99 ³ / ₄		99 ³ / ₄	J'ne'05		99 ³ / ₄	99 ³ / ₄
Series H, 1910	F-A	98 ³ / ₄		99 ¹ / ₂	Jan'05		99 ¹ / ₂	99 ¹ / ₂	F-A	98 ³ / ₄		99 ¹ / ₂	Jan'05		99 ¹ / ₂	99 ¹ / ₂
Series I, 1911	F-A	98 ¹ / ₄		98 ¹ / ₂	Nov'04				F-A	98 ¹ / ₄		98 ¹ / ₂	Nov'04			
Series K, 1913	F-A	97 ¹ / ₄		97	Oct'04				F-A	97 ¹ / ₄		97	Oct'04			
East Okla Div 1st g 4s, 1928	M-S	99 ¹ / ₂		99 ¹ / ₂	J'ne'05		98 ¹ / ₄	90 ¹ / ₄	M-S	99 ¹ / ₂		99 ¹ / ₂	J'ne'05		98 ¹ / ₄	90 ¹ / ₄
Atch Klox & Nor 1st g 5s, 1946	J-D	113	113	112 ¹ / ₂	Nov'04				J-D	113	113	112 ¹ / ₂	Nov'04			
Atlantic Coast 1st g 4s, h1932	M-S	102 ¹ / ₂	Sale	102 ¹ / ₂	102 ¹ / ₂	135	100 ³ / ₄	103 ¹ / ₂	M-S	102 ¹ / ₂	Sale	102 ¹ / ₂	102 ¹ / ₂	135	100 ³ / ₄	103 ¹ / ₂
Charles & Sav 1st g 7s, 1936	J-J	141 ¹ / ₂							J-J	141 ¹ / ₂						
Sav F & W 1st gold 6s, 1934	A-O	129 ³ / ₄		125 ¹ / ₂	Nov'03				A-O	129 ³ / ₄		125 ¹ / ₂	Nov'03			
1st gold 5s, 1934	A-O	114 ³ / ₈		112 ³ / ₈	Jan'04				A-O	114 ³ / ₈		112 ³ / ₈	Jan'04			
Ala Mid 1st gu gold 5s 1928	M-N	113 ⁷ / ₈		114 ¹ / ₄	Oct'04				M-N	113 ⁷ / ₈		114 ¹ / ₄	Oct'04			
Bruns & W 1st gu g 4s 1938	J-J	97 ¹ / ₂		93	J'ly'04				J-J	97 ¹ / ₂		93	J'ly'04			
Sil Sp Oca & G gu g 4s 1918	J-J	98		97 ³ / ₄	Oct'04				J-J	98		97 ³ / ₄	Oct'04			
Central of Ga—(Continued)																
Chat Div pur mon g 4s, 1931	J-D	93	Sale	93	93	10	93	95	J-D	93	Sale	93	93	10	93	95
Mac & Nor Div 1st g 5s, 1916	J-J	103 ¹ / ₂		104	Feb'04				J-J	103 ¹						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 7										WEEK ENDING JULY 7									
Inst	Period	Price		Week's		Bonds	Range		Inst	Period	Price		Week's		Bonds	Range			
		Friday	July 7	Low	High		Since	January 1			Friday	July 7	Low	High		Since	January 1		
Chic & St L	See Atch T & Sa Fe								Evans & T H	1st cons 6s.1921	J-J	120 1/2	124	J'ne'05	123 1/2	124 1/2			
Chic St L & N O	See Ill Cant								1st general gold 5s.	1942	A-O	110	110 1/2	J'ne'05	106 1/2	110 1/2			
Chic St L & Pitts	See Penn Co								Mt Vernon 1st gold 6s.	1923	A-O	113	114	Apr'05	114	116			
Chic St P M & O con 6s.	1930	J-D	136	137 1/2	136 1/2	J'ne'05	133 7/8	138	Sull Co Branch 1st g 5s.	1930	A-O	105 1/2	104	Oct'04					
Cons 6s reduced to 3 1/2s.	1930	J-D	93		93	Dec'03			Ev & Ind 1st con gu g 6s.	1926	J-J	112 1/2	114	Apr'05	113 1/2	114			
Ch St P & Minn 1st g 6s.	1918	M-N	135		135 7/8	Apr'05	135	135 7/8	argo & So	See Ch M & St P									
Nor Wisconsin 1st 6s.	1930	J-J	131		129 3/4	Mar'04			nt & Pere M	See Pere Mar									
St P & S City 1st g 6s.	1919	A-O	124 3/4		125	J'ne'05	123 1/4	125 1/4	C & Penin	See Sea Air Line									
Chicago Ter Trans 4s.	1947	J-J			98 1/2	J'ne'05	86 1/4	99	ort St U D Co 1st g 4 1/2s.	1941	J-J			105	Mar'98				
Coupon off					94	98	84 3/8	98	Et W & Den C 1st g 6s.	1921	J-D	112	Sale	109 3/4	112 3/4	47			
Chic & West Ind gen g 6s.	1932	Q-M	115	116 1/2	114 1/2	J'ne'05	114 1/2	115	Et W & Rio Gr 1st g 4s.	1928	J-J	89 3/4	90	92	J'ne'05	85	92		
Chic & W Mich	See Pere Marq								Gal Har & S A	See So Pac Co									
Choc O & Gulf	See C R I & P								Gal H & H of 1882 1st 6s.	1913	A-O	102 1/2	105 1/2	102 1/2	May'05	102 1/2	105 1/2		
Cin H & D consol s 7s.	1905	A-O	100 1/4		104 1/2	Dec'03			Georgia & Ala	See Sea A Line									
2d gold 4 1/2s.	1937	J-J			113	Oct'00			Ga Car & Nor	See Sea A Line									
Cin D & I 1st gu g 6s.	1941	M-N	116 1/2		115 3/8	May'05	115 3/8	119	Georgia Pacific	See So Ry									
Cin I & W 1st gu g 4s.	1953	J-J	95 1/8		99	May'05	98	99 1/2	Gila V G & Nor	See So Pac Co									
C I St L & C	See C C C & St L								Gony & Oswegat	See N Y Cent									
Cin S & C	See C C C St L								Grand Rap & Ind	See Penn RR									
Clearfield & Mah	See B R & P								Gray's Pt Term	See St L S W									
Clev Cin C & St L gen g 4s.	1933	J-D		102 3/8	102 1/4	102 1/4	101	104	St Nor—C B & Q coll tr 4s.	1921	J-J	101 1/4	Sale	101	101 3/4	34 1/2	99	103 3/4	
Cairo Div 1st gold 4s.	1939	J-J	100		100	100	100	101 1/4	Registered.	h	Q-J			101	101	2	98 1/4	101 1/2	
Cin W & M Div 1st g 4s.	1931	J-J	99		100 3/4	Mar'05	98 1/2	100 3/4	Greenbrier Ry	See Ches & O									
St L Div 1st col tr g 4s.	1930	M-N	102		102 1/4	102 1/4	100 7/8	103 7/8	Gulf & S I 1st ref & t g 5s.	b1952	J-J			104 1/2	J'ne'05		103	105 3/4	
Registered.	1930	M-N			100	Oct'04			Han & St Jo	See C B & Q									
Spr & Col Div 1st g 4s.	1940	M-S	99		99 3/4	Feb'05	99 3/4	99 3/4	Housatonic	See N Y N H & H									
W W Val Div 1st g 4s.	1940	J-J	98 1/4		94 1/2	Aug'03			Hock Val 1st consol g 4 1/2s.	1939	J-J	109 3/4	110 1/2	109 3/4	110	7	109	112	
C I St L & C consol 6s.	1920	M-N	104		105	Jan'04			Registered.	1939	J-J			105 1/2	J'ly'04				
1st gold 4s.	1936	Q-F	103	Sale	103	103	100 1/2	103	Col & H V 1st ext g 4s.	1948	A-O	101 1/8		103	J'ne'05				
Registered.	1936	Q-F							Houset & W Tex	See So Pac									
Cin S & C con 1st g 5s.	1928	J-J	113		112 5/8	112 5/8	112	114 1/4	Houset & Tex Cen	See So Pac Co									
C C & I consol 7s.	1914	J-D	121 1/2		121 3/4	J'ne'05	121 3/4	121 3/4	Illinois Central 1st g 4s.	1951	J-J	109		110 1/4	J'ne'05		110 1/4	110 1/4	
Consol sink fund 7s.	1914	J-D							Registered.	1951	J-J			113 1/2	Mar'00				
General consol gold 6s.	1934	J-J	131 1/4	136	131 3/4	131 3/4	131 3/4	135	1st gold 3 1/2s.	1951	J-J			104 1/4	103	Apr'05		103	103
Registered.	1934	J-J							Registered.	1951	J-J			94	Mar'03				
Ind Bl & W 1st pref 4s.	1940	A-O	98 1/2		104 1/2	Nov'01			Extended 1st g 3 1/2s.	1951	A-O			101 1/2	May'05		101 1/2	101 1/2	
O Ind & W 1st pf 5s.	1938	Q-J	96 1/4						1st gold 3s sterling.	1951	M-S			70	Oct'04				
Peo & East 1st con 4s.	1940	A-O	100		100 3/4	100 3/4	98	101	Coll Trust gold 4s.	1952	A-O	107 1/4		106 1/8	May'05		105	107 1/2	
Income 4s.	1930	Apr	73	74 1/2	74	74 1/2	71 1/2	84	Registered.	1952	A-O			102	Oct'01				
C Lor & Wh con 1st g 5s.	1933	A-O	116		112 1/2	Feb'04			L N O & Tex gold 4s.	1953	M-N	105 3/8		105 3/8	J'ne'05		104 1/2	106	
Clev & Marietta	See Penn RR								Registered.	1953	M-N			103	J'ne'05		103	103	
Clev & Mahon Val g 6s.	1938	J-J	117 3/4		116 1/2	Jan'05	116 1/2	116 1/2	Cairo Bridge gold 4s.	1950	J-D	103 3/8		106 1/2	Mar'03				
Clev & Pitts	See Penn Co								Louisville Div gold 3 1/2s.	1955	J-J	94 1/4		95 3/4	May'05		94 3/4	96 3/8	
Col Midland 1st g 4s.	1947	J-J	75 1/4	Sale	74 7/8	75 3/8	73 3/4	77	Middle Div reg 5s.	1921	F-A	109 1/4		123	May'99				
Colorado & Son 1st g 4s.	1929	F-A	95	Sale	94 3/4	95	90 1/4	95 1/2	Omaha Div 1st g 3s.	1951	F-A	82 1/4	86	86	Jan'05		85 1/2	86	
Colum & Greenv	See So Ry								St Louis Div gold 3s.	1951	J-J	80 3/8		85	Nov'04				
Col & Hock Val	See Hock Val								Registered.	1951	J-J			96	Mar'05		95 1/2	96	
Col Conn & Term	See N & W								Gold 3 1/2s.	1951	J-J	92 7/8		101 1/8	Oct'99				
Conn & Pas Rivs 1st g 4s.	1943	A-O							Registered.	1951	J-J			100	Nov'00				
Dak & Gt So	See C M & St P								Spring Div 1st g 3 1/2s.	1951	J-J	88 1/4		100	Nov'00				
Dallas & Waco	See M K & T								Western Lines 1st g 4s.	1951	F-A	106 1/4		109 1/8	May'05		109 1/8	109 1/8	
Del Lack & Western 7s.	1907	M-S	109 3/8		108	Mar'05	108	110 1/4	Bellev & Car 1st 6s.	1923	J-D	122	Sale	122	122	1	122	122	
Morris & Essex 1st 7s.	1914	M-N	126 1/8	126 7/8	126 1/4	J'ne'05	126	129 3/4	Carb & Shaw 1st g 4s.	1932	M-S			103 1/2	90	Nov'98			
1st consol guar 7s.	1915	J-D	128 1/2	132	128 1/2	J'ne'05	128 3/8	131 3/4	Chic St L & N O g 5s.	1951	J-D	123 3/8		124	J'ne'05		123 1/4	125	
Registered.	1915	J-D			127	J'ne'05	127	130	Registered.	1951	J-D	120 3/8		119 3/4	Mar'04				
1st ref gu g 3 1/2s.	2000	J-D	97						Gold 3 1/2s.	1951	J-D	94 3/8		93 5/8	May'04				
N Y Lack & W 1st 6s.	1921	J-J	127 1/2		130 1/2	J'ne'05	129 3/8	130 1/2	Registered.	1951	J-D			100 3/8					
Construction 5s.	1923	F-A	113 1/4		112 1/8	May'05	112 1/8	115	Memph Div 1st g 4s.	1951	J-D	100 3/8		110 1/2	Jan'05		110 1/2	110 1/2	
Term & improve 4s.	1923	M-N	102 1/2		104	May'05	103	105	St L Son 1st gu g 4s.	1931	M-S			103	Nov'04				
Syr Bing & N Y 1st 7s.	1906	F-A	108	Sale	108	108	105 1/2	108	Ind Bl & West	See C C C & St L									
Warren 1st ref gu g 3 1/2s.	2000	F-A			102	Feb'03			Ind Dec & W 1st g 5s.	1935	J-J	106 3/4		106	Mar'04				
Del & Hd 1st Pa Div 7s.	1917	M-S	134		134	May'05	134	134 1/2	1st guar gold 5s.	1935	J-J	104 3/4		107 1/2	Dec'02				
Registered.	1917	M-S			149	Aug'01			Ind Ill & Ia 1st g 4s.	1950	J-J	99 3/4		100 1/2	May'05		99 3/8	100 1/2	
Alb & Sus 1st con gu 7s.	1906	A-O	103 1/2		103 1/2	J'ne'05	103 1/4	103 1/4	Int & Great Nor 1st g 6s.	1919	M-N	119	121	120	J'ne'05		119 1/4	122 1/2	
Guar gold 6s.	1906	A-O	102 1/2		102	J'ne'05	102	106 1/8	2d gold 5s.	1909	M-S	102	Sale	102	102	8	100	103 1/4	
Rens & Saratoga 1st 7s.	1921	M-N	139 3/8		142 1/2	Mar'05	142 1/2	142 1/2	3d gold 4s.	1921	M-S			79 1/2	80	J'ne'05		70 3/8	81
Del Riv RR Bridge	See Pa RR								Iowa Central 1st gold 5s.	1938	J-D	112 1/2	113	113	113	5	112 1/2	116	
Denv & R Gr 1st con g 4s.	1936	J-J	100 1/2	Sale	100 1/2	100 1/2	100	102 1/2	Refunding g 4s.	1951	M-S			85 1/2	85	Apr'05		85	88
Consol gold 4 1/2s.	1936	J-J	105 3/4		108	Apr'05	108	109 1/2	Jefferson RR	See Erie									
Improvement gold 5s.	1928	J-D			108 1/2	107 1/2	107 1/2	110	Kal A & G R	See L S & M S									
Bio Gr West 1st g 4s.	1939	J-J	98 1/8	98 1/2	98</														

BONDS						BONDS								
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE								
WEEK ENDING JULY 7						WEEK ENDING JULY 7								
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since			Friday	Range or	Since			Friday	Range or	Since
		July 7	Last Sale	January 1			July 7	Last Sale	January 1			July 7	Last Sale	January 1
BONDS														
N. Y. STOCK EXCHANGE														
WEEK ENDING JULY 7														
London & Nashv—(Continued)						N Y Cent & H R—(Continued)								
L Cln & Lex gold 4 1/2s...1931	M-N	109 1/2	109	Mar'05	109 109	West Shore 1st 4s gu...2361	J-J	108	108	107 1/2	108	20	107 1/2	110
N O & M 1st gold 6s...1930	J-J	124	129	126 1/2	Feb'05	Registered...2361	J-J	107	108	107 1/2	J'ne'05	5	107	109 1/2
N O & M 2d gold 6s...1930	J-J	112	112	114	Apr'05	Lake Shore gold 3 1/2s...1997	J-D	100 1/2	100 1/2	100 1/2	100 1/2	6	99 1/2	101 1/2
Pensacola Div gold 6s...1920	M-S	121 1/2	121 1/2	121 1/2	May'05	Registered...1997	J-D	98 1/2	99 1/2	J'ne'05	109	100	103 1/2	104
St L Div 1st gold 6s...1921	M-S	121 1/2	121 1/2	121 1/2	May'05	Debuture g 4s...1028	M-S	101 1/2	101 1/2	101 1/2	101 1/2	109	100	103 1/2
2d gold 8s...1980	M-S	108 7/8	108 7/8	110	Feb'05	Det Mon & Tol 1st 7s...1906	F-A	105	105	102	May'05	102	103 1/2	103 1/2
Hender Bdgol 1st g 6s...1931	J-J	99	99	101 1/2	May'05	Ka A & G R 1st gu c 5s...1938	J-J	122	122	124	May'05	124	124	124
Kentucky Cent gold 4s...1987	J-J	108 7/8	108 7/8	110	Feb'05	Mahon C I RR 1st 5s...1934	J-J	120	120	139	Jan'03	139	139	139
L & N & M & M 1st g 4 1/2s...1945	M-S	116 1/2	116 1/2	116	Mar'05	Pitta Mek & Y 1st gu 6s...1932	J-J	114	114	113	116 1/2	113	116 1/2	116 1/2
L & N-South M joint 4s...1932	J-J	113 1/2	113 1/2	112 1/2	Mar'05	2d guar 6s...1934	J-J	114	114	109 1/2	Apr'04	109 1/2	109 1/2	109 1/2
N Fla & S 1st gu g 5s...1937	F-A	113 1/2	113 1/2	115 1/2	Mar'05	Mokkes & B V 1st g 6s...1918	J-J	108	108	124	Feb'05	124	124	124
Pens & Atl 1st gu g 6s...1921	F-A	114 1/2	114 1/2	115 1/2	Mar'05	Moh Cent 1st consol 6s...1909	M-S	121	121	119	J'ne'05	119	120	120
S & N Ala con gu g 5s...1936	F-A	105	105	110	Mar'03	Registered...1931	Q-M	106	106	106	106	1	106	106
Sink fund gold 6s...1910	A-O	90 1/2	90 1/2	99 1/2	J'ne'05	4s...1940	J-J	106	106	100 1/2	Nov'00	100 1/2	100 1/2	100 1/2
L & Jett Bdg Co gu g 4s...1945	M-S	104	104 1/2	104 1/2	104 1/2	Registered...1940	M-S	97 1/2	97 1/2	96 1/2	May'04	96 1/2	96 1/2	96 1/2
L N A & Ch See C I & L						J L & S 1st g 3 1/2s...1951	M-S	74	74	101 1/2	Mar'05	101 1/2	101 1/2	101 1/2
Mahon Coal See L S & M S						1st g 3 1/2s...1952	M-N	101 1/2	101 1/2	105 1/2	Mar'05	105 1/2	105 1/2	105 1/2
Manhattan Ry consol 4s...1990	A-O	104	104 1/2	104 1/2	104 1/2	Bat C & Star 1st gu g 3s...1989	J-D	101 1/2	101 1/2	105 1/2	Mar'05	105 1/2	105 1/2	105 1/2
Registered...1990	A-O	105 1/2	105 1/2	109	J'ne'05	N Y & Harlem g 3 1/2s...2000	M-N	101 1/2	101 1/2	115 1/2	Mar'05	115 1/2	115 1/2	115 1/2
Metropol El 1st g 6s...1908	J-J	77	78	77 1/2	79	Registered...2000	M-N	115 1/2	115 1/2	119 1/2	Mar'05	119 1/2	119 1/2	119 1/2
Man S W Coloniz g 5s...1934	J-D	22	22	21	22 1/2	N Y & North 1st g 5s...1927	A-O	117 1/2	117 1/2	117 1/2	J'ne'05	117 1/2	119 1/2	119 1/2
McK'tp & B V See N Y Cent						R W & O con 1st ext 5s...1922	A-O	107	107	113 1/2	Jan'02	113 1/2	113 1/2	113 1/2
Metropol El See Man Ry						Osw & R 2d gu g 5s...1915	F-A	103	103	105	105	1	107 1/2	107 1/2
Mex Cent consol gold 4s...1911	J-J	12 1/2	12 1/2	12 1/2	13	R W & O T R 1st gu g 5s...1918	M-N	105	105	105	105	1	104	106
1st consol income g 3s...a1939	J'y	99	99	97 1/2	98 1/2	Utica & Blk Riv gu g 4s...1922	J-J	105	105	101	Mar'01	101	101	101
2d consol income g 3s...a1939	J'y	97 1/2	97 1/2	90 1/2	J'y'01	N Y Chic & St L 1st g 4s...1937	A-O	101	101	101	Mar'01	101	101	101
Equip & coll gold 5s...1919	A-O	105	105	105	May'00	Registered...1937	A-O	101	101	101	Mar'01	101	101	101
Coll tr g 4 1/2s 1st Ser...1907	F-A	105	105	105	May'00	N Y & Greenw Lake See Erie								
Mex Internat 1st con g 4s...1977	M-S	105	105	105	May'00	N Y & Har See N Y C & Hud								
Stamped guaranteed...1977	M-S	105	105	105	May'00	N Y Lack & W See D L & W								
Mex North 1st gold 6s...1910	J-D	105	105	105	May'00	N Y L E & W See Erie								
Moh Cent See N Y Cent						N Y & Long Br See Cent of N J								
Mid of N J See Erie						N Y & N E See N Y N H & H								
Mil L S & W See Chic & N W						New York New Hav & Hart—								
Mil & Mad See Chic & N W						Housatonic R con g 5s...1937	M-N	125 1/2	125 1/2	131 1/2	Apr'03	131 1/2	131 1/2	131 1/2
Md & North See Ch M & St P						N H & Derby con g 5s...1918	M-N	125 1/2	125 1/2	131 1/2	Apr'03	131 1/2	131 1/2	131 1/2
Minn & St L 1st gold 7s...1927	J-D	136 1/2	136 1/2	137	J'ne'05	N Y & North See N Y C & H								
Iowa Ex 1st gold 7s...1909	J-D	108 3/4	108 3/4	108 3/4	J'ne'05	N Y O & W ref 1st g 4s...g1992	M-S	104 3/8	104 3/8	103 7/8	104 3/8	51	103	106 3/4
Pacific Ex 1st gold 6s...1921	A-O	119 1/2	119 1/2	120 1/2	Apr'05	Regis \$5,000 only...g1992	M-S	103 1/2	103 1/2	103 1/2	Jan'05	103 1/2	103 1/2	103 1/2
South West Ex 1st g 7s...1910	J-D	110	110	113 1/2	Mar'05	N Y & Put See N Y C & H								
1st consol gold 5s...1934	M-N	114 1/2	114 1/2	114 1/2	J'ne'05	N Y & R B See Long Island								
1st and refund gold 4s...1949	M-S	96 1/2	97 1/2	97 1/2	J'ne'05	N Y S & W See Erie								
Des M & Ft D 1st gu 4s...1935	J-J	96 1/4	96 1/4	96 1/4	96 1/4	N Y Tex & M See So Pac Co								
Minn & St L gu See B C R & N						Nor & South 1st g 6s...1941	M-N	110	110	111 1/2	Feb'05	111 1/2	111 1/2	111 1/2
M St P & S M con g 4 int gu 3/8	J-J	101	101	102 3/4	J'ne'05	Nor & West gen g 6s...1931	M-N	131 1/2	131 1/2	132 1/2	Jan'05	132 1/2	132 1/2	132 1/2
M SSM & A 1st g 4 int gu 1926	J-J	103	103	103	Nov'01	Improver't & ext g 6s...1934	F-A	132 1/2	132 1/2	132 1/2	May'04	132 1/2	132 1/2	132 1/2
Minn Un See St P M & M						New River 1st g 6s...1932	A-O	130 1/2	130 1/2	132 1/2	Dec'04	132 1/2	132 1/2	132 1/2
Mo Kan & Tex 1st g 4s...1990	J-D	101 1/2	101 1/2	101 1/2	101 1/2	N & W Ry 1st con g 4s...1996	A-O	102 7/8	102 7/8	102 7/8	103	24	100	104 3/4
2d gold 4s...g1990	F-A	88 1/2	88 1/2	88 1/2	88 1/2	Registered...1996	A-O	99 1/2	99 1/2	99 1/2	J'ne'04	99 1/2	99 1/2	99 1/2
1st ext gold 5s...1944	M-N	105 1/2	105 1/2	105 1/2	J'ne'05	Div'l 1st l & gen g 4s...1944	J-J	99 1/2	99 1/2	99 1/2	99 1/2	16	94 1/2	100 7/8
St L Div 1st ref g 4s...2001	A-O	90 1/2	90 1/2	90 1/2	J'ne'05	Pocah C & C joint 4s...1941	J-D	95 1/2	95 1/2	95 1/2	96	17	94 1/2	97 7/8
Dal & Wa 1st gu g 5s...1940	M-N	105 3/4	105 3/4	105 3/4	Dec'04	C C & T 1st gu g 5s...1922	J-D	106 1/2	106 1/2	109 1/2	Feb'05	109 1/2	109 1/2	109 1/2
Kan C & Pac 1st g 4s...1990	F-A	95	95 1/2	95	Apr'05	Scio V & N E 1st gu g 4s...1989	M-N	101 1/2	101 1/2	101 1/2	J'ne'05	101 1/2	101 1/2	101 1/2
Mo K & E 1st gu g 5s...1942	A-O	112 1/2	112 1/2	111	J'ne'05	North Illinois See Chi & N W								
M K & Ok 1st gu 5s...1942	M-N	106	106	106 1/2	J'ne'05	North Ohio See L Erie & W								
M K & T of T 1st gu g 5s...1942	M-S	107 1/2	107 1/2	107 1/2	107 1/2	Nor Pac—Prior lien g 4s...1997	Q-J	105 7/8	105 7/8	105 1/2	105 7/8	114	104 3/4	106 3/4
Sher Sh & So 1st gu g 5s...1943	J-D	106 3/2	106 3/2	107 1/2	Feb'05	Registered...1997	Q-J	104 3/4	104 3/4	104 3/4	J'ne'05	104 3/4	105 1/4	
Tex & Okla 1st gu g 5s...1943	M-S	105	105	104 1/2	J'ne'05	General lien gold 3s...a2047	Q-F	76 3/4	77 1/4	76 3/4	77 1/4	13	75 1/2	78
Missouri Pacific 3d 7s...1906	M-N	104 3/4	104 3/4	103 1/2	103 1/2	Registered...a2047	Q-F	77 1/2	77 1/2	75	J'ne'05	75	74 1/2	76 3/4
1st consol gold 6s...1920	M-N	121 1/2	121 1/2	121 1/2	121 1/2	St Paul-Dul Div g 4s...1996	J-D	99 1/2	99 1/2	100	Mar'05	100	100	101
Trust gold 5a stamped...a1917	M-S	107	107	107 3/8	107 3/8	Registered...1996	J-D	103	103	108	J'ne'05	108	108	108
1st coll gold 5s...1920	F-A	103	103 1/2	108	J'ne'05	C B & Q coll tr 4s See Gt Nor								
Cent Br Ry 1st gu g 4s...1919	F-A	97 1/2	97 1/2	98	J'ne'05	St P & N P gen g 6s...1923	Q-F	125 3/4	125 3/4	125 1/2	Apr'05	125 1/2	126 1/2	126 1/2
Leroy & C V A L 1st g 5s 1926	J-J	104 3/8	104 3/8	110	Mar'05	Registered certifica...1923	Q-F	118 1/2	118 1/2	132	J'y'99	132	132 1/2	132 1/2
Pao R of Mo 1st ex g 4s...1938	F-A	104 3/4	104 3/4	105 3/4	J'ne'05	St Paul & Dul 1st 5s...1931	F-A	113 7/8	113 7/8	112 1/2	J'y'03	112 1/2	112 1/2	112 1/2
2d extended gold 5s...1938	J-J	116 1/2	116 1/2	118 3/4	J'ne'05	2d 5s...1917	A-O	108 3/8	108 3/8	109	J'ne'05	109	107 1/2	109
St L R M & S gen con g 5s 1931	A-O	117	117	116 1/2	116 1/2	1st consol gold 4s...1968	J-D	100 1/4	100 1/4	100 1/4	Apr'05	100 1/4	99 7/8	101
Gen con stamp gtd g 5s 1931	A-O	109 3/4	109 3/4	109 3/4	Oct'03	Wash Cent 1st g 4s...1948	Q-M	92 1/2	92 1/2	92 1/2	Apr'05	92 1/2	92 1/2	92 1/2
Unifed & ref gold 4s...1929	J-J	95	95											

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING JULY 7					WEEK ENDING JULY 7								
Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid	Ask						Low	High			
Penn RR—(Continued)													
M-N		109		106 3/4	May '05								
J-J		99											
M-S		113 1/8		110 1/2	Sep '04								
Pensacola & Atl See L & Nash													
Q-F		122		123 1/8	Jan '05	123 1/8	123 1/8						
M-N		100	103 1/2	101	J'ly '04								
J-D		105		109	Apr '02								
A-O		121 1/4		121 1/2	J'ne '05	119 1/2	123						
M-N		112 1/2		112 3/4	J'ne '05	112	114 1/2						
A-O		113 7/8		114	J'ne '05	114	116 1/2						
F-A													
J-D		115 3/4		119 1/4	Apr '04								
J-D				137	Nov '97								
Pitts Cleve & Tol See B & O													
J-J		118		120	Oct '01								
A-O		109 1/2		112 1/2	Dec '02								
J-J		119	120	119	119	10	117 1/2	120					
J-J		116 1/2	122	98	J'ly '97								
J-J		114 1/2		116	May '05	116	116						
J-J		101 3/4	Sale	101 1/2	102	47	100 7/8	104					
J-J				100	Jan '05		100	100					
A-O		101		101	101		98 1/2	101					
Rensselaer & Sar See D & H													
J-J				103 3/4	May '04								
J-J				101 1/4	Nov '01								
Sag Tus & H See Per Marq													
J-J		94	96	95 7/8	J'ne '05	93	96						
J-J													
A-O													
St L & Cairo See Mob & Ohio													
M-N		103 1/8		103	J'ne '05	102	104 3/4						
M-N		103 1/8		104 1/8	Feb '05	104	104 3/8						
J-J		127 1/8		131	May '05	129 1/2	132						
J-J		113		113 5/8	J'ne '05	112 1/2	116						
A-O				100 1/4	May '05	99 3/4	100 1/4						
J-J		102		101	May '05	101	102						
J-J		88 3/4	Sale	88 3/4	89	47	88 1/4	92 1/4					
J-D				96	Dec '04								
M-N		122	125	124 1/2	J'ne '05	124 1/2	126 1/4						
A-O		89 7/8	Sale	89 3/4	89 7/8	58	88 1/4	92					
A-O		100											
St L & S Fran 2d g 6s Cl B 1906													
M-N		98 3/4	Sale	98 1/2	98 3/4	25	96 1/2	101 1/2					
J-J		84 1/4		84 1/4	84 1/4	11	84	87 1/2					
J-D		82	Sale	81 1/2	82	146	80 1/2	84 1/4					
St Paul & Dul See Nor Pacific													
A-O		109 1/8		108 1/2	May '05	108 3/8	111						
J-J		135		139	J'ne '05	136	139						
J-J				140	May '02								
J-J		111 1/2		111 1/2	111 1/2	1	111	113 3/4					
J-J				116 1/8	Apr '01								
M-N		110 5/8		110 1/2	May '05	110 1/2	112 3/8						
J-D		103 1/2		103 1/4	J'ne '05	103	105						
J-D				106	May '01								
A-O		103 1/2		104 3/4	Mar '05	104 3/4	104 3/4						
A-O				124	May '05	123	124						
J-J		134 3/8		135	Jan '05	135	135						
J-J				134 1/4	Dec '04								
J-J		117 1/2		118 1/8	Feb '05	118 1/8	118 1/4						
J-D		117 5/8		117	Jan '04								
St P & Nor Pac See Nor Pac													
M-S				110	Jan '04								
J-J		100		108	May '05	108	108						
S A & A P See So Pac Co													
J-J		90	Sale	88 1/2	90	66	84 3/4	92					
M-N		103 1/4	104	103 1/2	103 1/2	2	102	104 3/4					
J-J				95	Mar '05		95	98 5/8					
J-J		102		109	Feb '05	109	109						
J-J		107 1/2		109 1/2	Mar '05	109 1/2	109 1/2						
J-J		103 1/2		109 1/2	Mar '05	109 1/2	109 1/2						
J-J		110		112 1/2	J'ne '05	109 1/2	114						
J-J		110 1/8		110	Jan '05	110	110						
J-J		109		111 1/4	May '03								
Seab & Rea 1st 5s													
J-D													
J-D													
J-D		95 3/4	Sale	95 5/8	96	460	95 5/8	98 1/2					
J-D				102	May '05	101	102						
J-D		93 3/4	Sale	93	93 1/4	43	92 1/4	97 1/4					
J-D				94	May '05	91	94						
J-J				109 1/2	Feb '05	108 7/8	111 5/8						
F-A		102	103	101 3/4	102 1/2	76	100 3/8	104					
F-A				99 1/4	Mar '03								
J-D		88 1/2	Sale	88 1/4	89	13	87 1/2	90					
F-A		109 1/2	110 5/8	108 1/8	Mar '05	108 3/8	110 7/8						
J-D				103	Sep '04								
M-N		111		115	Feb '05	113 1/2	115						
M-N		107 1/8		107 1/8	J'ne '05	107 1/8	110						
M-N				107 1/4	Feb '05	105 1/2	107 1/4						
M-N				103 1/4	J'ly '04								
J-J		110		112 3/4	J'ne '05	110 5/8	112 3/4						
A-O				113	Dec '04								
A-O		100		100 1/8	J'ne '05	95 1/2	100 1/4						
M-N		123		127 1/2	Feb '02								
Southern Pac Co—(Continued)													
A-O				105 3/4	105 3/4								
J-J		118 1/2		122	Dec '04								
J-J		100 1/4		105	Sep '04								
A-O		114 3/4		113	Jan '01								
J-J		102 1/8		104 1/2	J'ne '05	101	104 1/2						
J-J		88	89	88 3/4		12	88	91 1/2					
J-J				108 1/4	Apr '05	106	108 1/4						
J-J				109 1/8	Jan '05	109 1/8	109 3/8						
A-O		100 3/4		103	J'ne '05	102 1/4	103						
A-O		103		104 1/2	Dec '04								
A-O		111 1/2		114 1/2	Dec '04								
M-N		113		119	Feb '04								
M-N		108 3/8		108 1/4	J'ne '05	108 1/8	109 5/8						
J-J				109 1/2	Feb '05	108	109 1/2						
M-S				110	Feb '04								
J-J		116 1/2		118 1/2	Mar '05	115 1/2	118 1/2						
M-S		99		99	99	1	96 1/2	99					
J-J		116 1/2		118 3/4	J'ne '05	118	118 3/4						
J-J		97 3/4	99	97 1/2	98	14	97 1/2	100 1/4					
J-J		115		118	J'ne '05	117 1/2	118						
J-J		95 3/4		98 1/2	Mar '05	95 1/8	98 1/2						
J-J				90 1/2	Dec '04								
A-O		94 1/8											
J-J		113 1/2		116 1/2	May '05	116 1/2	116 1/2						
J-J		114 1/8		116	May '05	114	116						
M-N		120	121	120 1/8	J'ne '05	119 1/2	122 1/2						
M-S		113 1/4		114	Mar '05	114	116						
J-J		121 3/4		121 7/8	121 7/8	3	121 7/8	125					
J-J		123 3/4		126 3/4									

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

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS		Range for Year		Range for Previous			
Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7	CHICAGO STOCK EXCHANGE	Sales of the Week Shares	1905		Year (1904)				
								Lowest	Highest	Lowest	Highest			
						Railroads								
200	200		187½	Last Sale 196	Mar'05	Chic City Ry.....100	180	Jan 5	190	Feb 1	155	Mar 190	Aug	
	5 5		4 4	4 5		Chic Consol Trac.....100								
68¾	69¾	69 69¾	68½ 69	69 70¾	70½ 71¼	Chic Pass Ry.....100	71	16	July 5	21	Jan 31	6	Sep 8	Nov
				Last Sale 61½	J'ne'05	Chic & Oak Park.....100	717	4	July 5	7¾	Jan 6	6	Sep 8	Nov
	42 42			42 42½	42 42½	Chicago Subway.....100	717	53	Mar 31	73½	June 5	23	Sep 27	Nov
	24 24			23¾ 24	23¾ 25	Chic Union Tract.....100		6½	J'ne'05	13½	Feb 3	4	Feb 15	Nov
62	64 64		64	60 64	60 64	Do pref.....100		30	Apr 18	51	Feb 2	27½	May 45	Nov
22¼	22¼		22	21½ 23½	21½ 21½	Kans City Ry & Lt.....100	40	30	Jan 9	44½	J'ne'05	28½	Dec 31	Dec
	94½ 96		94½ 96	94½ 96	94½ 96	Do pref.....100	20	82½	Jan 4	89½	May 12	80¼	Nov 85	Nov
28	28		28	28 28	28 28	Metropol W S Elev.....100	25	20	Jan 18	25½	J'ne'05	15	Mar 26	Sep
98½	98¾	98 98¾	98½ 98¾	98¾ 98¾	98½ 98¾	Do pref.....100		59½	Jan 10	68	J'ne'05	41	Mar 68	Oct
40	42		43	Last Sale 45	J'ne'05	North Chic Street.....100		35	May 31	99	Feb 2	65	Mar 88	Sep
				11½ 11½	11½ 11½	Northwestern Elev.....100	300	21	May 23	24½	Jan 1	15	Jan 26	Nov
				68¾ 69	69 69¼	Do pref.....100		60	Mar 27	66	Jan 5	41	Apr 67	Nov
				88½ 88½	88½ 88½	South Side Elev.....100		90½	May 17	97¼	Mar 20	90	Mar 98	Nov
				23¾ 24	23¾ 25	Streets W Stable C L.....100	75	28	Feb 24	29¼	Jan 4	28	Jan 31	Oct
				104¼ 104¼	104¼ 104¼	Do pref.....100	365	37	Feb 3	103¼	Mar 21	82½	Apr 103	J'ne
				54½ 55	54½ 54½	West Chic Street.....100		40	J'ne'12	72	Feb 3	38	Apr 56	Sep
				109 109	*105 110	Miscellaneous								
				52 58	*52 58	Allis-Chalmers.....100								
				10 10	*10	Do pref.....100								
				6 6	*6	American Can.....100	1,900	9½	Feb 9	14½	Apr 25	3½	Jan 12	Dec
				155 160	*158 160	Do pref.....100	1,185	60	Jan 25	73½	Apr 27	31¼	Jan 64	Dec
				45 45	*44½ 47	Amer Radiator.....100		76	Jan 24	82¼	J'ne'12	40	Mar 79	Dec
				133 133	133 133	Do pref.....100		125	Feb 21	130	Mar 20	115¼	Jan 123	Sep
				102 102	102 102	Amer Shipbldg.....100	255	38	Jan 19	57	Mar 30	19	J'ne 40	Dec
				139¼ 139¼	139¼ 139¼	Do pref.....100	125	98½	Jan 17	105½	Mar 27	82	Aug 94	Oct
				58½ 59	58½ 59	Amer T & S Bank.....100						183	Mar 198	May
				23¼ 23¼	23¼ 23¼	Booth (A) & Co.....100		38	Jan 4	40	Jan 4	33	Nov 40	Nov
				159 159	*158 160	Do pref.....100		105	Mar 17	106	May 2	100¾	Mar 110	Feb
				44½ 47	*45 47	Cal & Chic Canal & D100	50	54	July 7	62	Apr 15	52	Feb 62	Aug
				133 133	133 133	Central Trust Bank.....100		148½	Feb 23	150	Mar 18	120	July 123	Jan
				102 102	102 102	Chicgo Auditorium.....100		10	Jan 5	10	Jan 5	10	Oct 10	Nov
				139¼ 139¼	139¼ 139¼	Chic Brew'g & Malt'g.....100		3	J'ne'05	1	Jan 18	1	Jan 14	Nov
				58½ 59	58½ 59	Do pref.....100	52	6	J'ne'05	7	Jan 20	7	Feb 8	Feb
				61½ 61½	61½ 61½	Chic Edison.....100	109	153	Jan 25	172	Feb 20	140	May 173	Nov
				117½ 117½	117½ 117½	Chic Pneumatic Tool.....100	22	32	Jan 7	52½	Mar 16	18	July 36	Nov
				64¾ 64¾	*62 66	Chic Telephone.....100	57	125	May 4	143½	Feb 17	115	Mar 147	Nov
				117 120	*117 120	Chic Title & Trust.....100	36	95	Apr 6	105¾	Mar 6	86	Feb 108	Oct
				107¼ 107¼	107¼ 107¼	Diamond Match.....100	242	134½	Feb 1	142¾	Apr 15	126½	Feb 142	Nov
				85 85	86 90	Illinois Brick.....100	3,188	55	J'ne'05	66½	May 25			
				95 95	94¼ 95	Kans City Stock Yds.....100								
				29 31	30 30½	Knickerbocker Ice.....100	100	11	Feb 6	23¼	July 5	10½	Dec 12	Oct
				107¼ 107¼	107¼ 107¼	Do pref.....100		63	Feb 15	73¼	Mar 22	50	Jan 53	Feb
				86 90	86 88	London & Chic Contr.....100						17	J'ne 20	Jan
				94¼ 95	94 94½	Manufacturers' Fuel.....100						7½	Nov 9	Dec
				103¼ 103¼	103¼ 103¼	Masonic Temple.....100		44½	Mar 27	46	May 6	42	Aug 51	Jan
				107¼ 107¼	107¼ 107¼	Mil & Chic Brew'g.....100		2	Jan 30	2	Jan 30	13¼	Apr 24	Jan
				86 90	86 88	Do pref.....100						20	Nov 25	Sep
				94¼ 95	94 94½	National Biscuit.....100	114	54	Jan 25	65¾	Apr 3	36	Jan 58	Dec
				29 31	30 30½	Do pref.....100	346	114½	Jan 5	120½	Mar 16	99½	Jan 116	Nov
				107¼ 107¼	107¼ 107¼	National Carbon.....100	133	41	Jan 25	67½	J'ne'05	25¼	Mar 46	Dec
				86 90	86 88	Do pref.....100	25	110	Jan 5	120	J'ne'05	95	Jan 120	Sep
				94¼ 95	94 94½	Page Woven Wire Fence.....100		5	Apr 20	5¼	May 19			
				107¼ 107¼	107¼ 107¼	Do pref.....100								
				86 90	86 88	People's Gas L & C'ke100		99½	May 18	110¼	Apr 8	98½	Feb 110	Nov
				94¼ 95	94 94½	Pullman Co.....100								
				29 31	30 30½	St Louis Nat Stk Yds100								
				107¼ 107¼	107¼ 107¼	Swift & Co.....100	366	106	Feb 25	114	Jan 6	99½	Apr 116	Nov
				86 90	86 88	Do pref.....100	1,130	46	Jan 25	90	July 6	35¾	J'ne 47	Jan
				94¼ 95	94 94½	The Quaker Oats Co.100	350	86½	Jan 4	97	Apr 10	75	J'ne 87	Nov
				107¼ 107¼	107¼ 107¼	Do pref.....100								
				86 90	86 88	Un Stock Yds(So Om)100								
				94¼ 95	94 94½	Union Bag & P Co.....100								
				29 31	30 30½	Do pref.....100								
				107¼ 107¼	107¼ 107¼	Unit'd Box Bd & P Co100	610	1½	Feb 20	2½	Apr 3	¾	July 3	Nov
				86 90	86 88	Do pref.....100	451	9¾	J'ne'05	14¼	Apr 3	7	July 20	Jan
				94¼ 95	94 94½	Do pref.....100	1,240	23	Feb 15	33½	Apr 14	14	Sep 25	Dec
				29 31	30 30½	Western Stone.....100								
				107¼ 107¼	107¼ 107¼	† This is new stock.								

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS		Indst	Period	Price		Week's		Bonds	Range	
CHICAGO STOCK EXCH'GE				Friday	Ask	Range or			Since	
WEEK ENDING JULY 7		July 7	July 7	Low	High	No.	Low	High	January 1	
Amer Biscuit 6s	1910	F-A	106							
Amer Strawboard 1st 6s	1911	J-J	99½		101	Apr'05	99½	101¼		
Cass Ave & F G (St L) 5s	1912	J-J			103¼	Feb'05	103¼	103¼		
Chic Board of Trade 4s	1927	J-D			104	May'05	103	104		
Chic Consol Br & Mlt 6s		J-J			103	Apr'04				
Chic Consol Trac 4½s	1939	J-D	58		64½	Apr'05	62	66½		
Chic Edison debent 6s	1913	J-J			104½	J'ne'05	103½	104½		
1st gold 5s	1926	A-O	104¼		104¼	104¼	3	104	104¼	
Chic Auditorium 1st 5s	1929	F-A	97½	102	98	Feb'04				
Chic Dock Co 1st 4s	1929	A-O			100½					
Chic Equin Gas 6s	1905	J-J			100¾	Nov'04				
Chic & Mil Elec Ry 5s	1919	J-J								
Chic Pneum Tool 1st 5s	1921	J-J	72	Sale	72	72¾	20	68	80	
Chic Rock I & Pac RR 4s	2002	M-N			79	Nov'04				
Collat Trust 6s	1913	M-S			50	Apr'04				
Commonwealth Elect 5s	1943	M-S	106½	Sale	106½	106½	12	106½	108¼	
Illinois Tunnel 5s	1928	J-D			95½	J'ne'05		95½	98½	
Kans City Ry & Lt Co 5s	1913	M-N			100¾	Feb'05		100¾	100¾	
Knickerbocker Ice 1st 5s	1928	A-O	97½	98½	99¾	J'ne'05		97	98½	
Lake Street El 1st 5s	1928	J-J	99¾	Sale	99¾	99¾	2	97¼	100	
Income 5s	1925	Feb			16	May'05		16	16	
Metropol W Side El 1st 4s	1938	F-A	95	Sale	94¼	95	29	94¼	96½	
Extension g 4s	1938	J-J			87½	87½	24	86	90½	
North Chic St 1st 5s	1909	J-J			97	J'ne'05		95	100	
1st 5s	1909</									

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

Share Prices—Not Per Centum Prices							STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)								
Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7	BOSTON STOCK EXCHANGE	Lowest	Highest		Lowest	Highest									
83	83	84 ³ / ₄	84 ⁷ / ₈	85 ³ / ₄	85 ¹ / ₂	*84 ³ / ₄	85	85 ¹ / ₂	85 ⁷ / ₈	Aitch Top & Santa Fe 100	1,120	77 ³ / ₄	May 20	93 ³ / ₄	Mar 9	64	Mar	89 ¹ / ₄	Nov	
*101 ¹ / ₂	102 ¹ / ₂	*102	102 ¹ / ₂	102 ³ / ₄	102 ³ / ₄	102 ³ / ₄	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	Do pref.	147	99 ¹ / ₂	Jan 25	104 ¹ / ₂	J'ne 28	88	Jan	104 ¹ / ₂	Nov	
255	255 ¹ / ₂	255	255	255	255	255	255	255	255	Boston & Albany	64	254	Jan 3	261	Apr 4	239 ³ / ₄	J'ne	254	Dec	
157	157	*	157	157	157	157 ³ / ₄	Boston Elevated	109	z154	Jan 25	158 ¹ / ₂	Apr 28	z137	Feb	155 ¹ / ₂	Dec				
*241	*241	*241	*241	*241	*241	*241	*241	*241	*241	Boston & Lowell	1	z241	May 26	249	Mar 16	230	Mar	242 ¹ / ₂	Nov	
*175	177	*175	177	177	177	175 ¹ / ₂	177	176	177	Boston & Maine	87	z172	J'ne 2	185 ¹ / ₂	Mar 14	158	Aug	175 ¹ / ₂	Dec	
										Do pref.	3	171	Jan 6	175	Apr 8	166	Apr	174	Oct	
										Boston & Providence	4	305	Jan 18	310	Apr 25	295	Feb	303 ¹ / ₂	Dec	
										Boston & Worcester	520	13 ¹ / ₂	Jan 17	35	Mar 22					
										Do pref.	1,558	63 ¹ / ₂	Jan 17	82 ¹ / ₂	Apr 13					
										Chic Junc Ry & U S Y	127	150	Jan 13	182	Mar 10	136	J'ne	154	Oct	
										Do pref.	24	124	Jan 9	132	Feb 8	z116 ¹ / ₂	J'ne	127	Dec	
										Con & Mont Class 4	1	186	Jan 4	189 ³ / ₄	Mar 25	180	J'ne	186	Nov	
										Conn & Pass Riv pref	160	160 ¹ / ₂	Jan 19	165 ¹ / ₂	Apr 17	160	Apr	162 ¹ / ₂	Jan	
										Connecticut River	285	285	Jan 12	295	Feb 7	276	Jan	285	J'ne	
										Fitchburg pref.	41	142	Jan 3	148	Mar 15	133	J'ne	142	Nov	
										Ga Ry & Electric	40	59 ¹ / ₂	Jan 16	85	J'ly 7	24	Jan	57	Dec	
										Do pref.	86	86	Jan 4	93	J'ne 21	73	Jan	88	Dec	
										Maine Central	175	175	Jan 24	185 ¹ / ₂	J'ne 10	170	J'ne	175	Apr	
										Mass Electric Cos	563	13 ¹ / ₂	Feb 11	23	Apr 3	11 ¹ / ₂	Sep	24	Jan	
										Do pref.	542	55 ¹ / ₂	Feb 11	70 ¹ / ₂	Mar 30	52 ³ / ₄	Oct	80 ¹ / ₂	Jan	
										Mexican Central	200	19 ³ / ₄	May 1	25 ¹ / ₂	Mar 14	5	Apr	23 ¹ / ₂	Nov	
										N Y N H & Hart	112	195 ¹ / ₄	May 23	211	Apr 17	185 ¹ / ₂	May	199	Oct	
										Northern N H	165	165	Jan 19	167 ³ / ₄	May 25	159	Aug	163 ¹ / ₂	Apr	
										Norwich & Wor pref	232	232	Jan 24	233	May 23	222	Jan	232	Apr	
										Old Colony	52	205 ¹ / ₂	Jan 5	212	Apr 26	198	J'ne	207	Apr	
										Pere Marquette	79	79	Jan 9	102	Feb 14	74	J'ly	80 ¹ / ₂	Feb	
										Do pref.	711	77	J'ne 27	87	Feb 6	68	Mar	79 ¹ / ₂	Nov	
										Rutland pref.	20	50	Apr 13	72	Jan 19	29	Aug	73 ¹ / ₂	Dec	
										Savannah Elec com	8	15	Jan 13	17	Mar 20					
										Seattle Electric	50	50	Jan 5	55 ⁷ / ₈	Apr 18	40	Jan	42	Feb	
										Do pref.	30	93 ¹ / ₂	Jan 9	100 ¹ / ₂	Feb 25	87 ¹ / ₄	May	95 ¹ / ₂	J'ly	
										Union Pacific	8,413	113	Jan 6	137 ¹ / ₂	Feb 25	71 ³ / ₈	Mar	116 ⁷ / ₈	Nov	
										Do pref.	42	96	May 23	101 ⁵ / ₈	Feb 20	86 ¹ / ₄	Mar	97 ¹ / ₂	Dec	
										Vermont & Mass	6	172	Jan 18	175	Mar 2	160	May	173	Nov	
										West End St	140	93	Jan 3	99	Mar 21	89	Jan	93 ¹ / ₂	Dec	
										Do pref.	33	112	Jan 3	117 ¹ / ₂	Apr 28	108	Jan	114	Dec	
										Wisconsin Central	21	21 ¹ / ₂	Jan 27	25	Feb 23	16 ¹ / ₄	J'ly	17 ¹ / ₂	Feb	
										Do pref.	146	146	Mar 20	147	Mar 28	143	Dec	146 ¹ / ₂	Dec	
										Worc Nash & Roch	100									
										Miscellaneous	1,015	19 ¹ / ₂	Jan 25	29 ¹ / ₈	Apr 15	12 ¹ / ₂	Apr	24 ¹ / ₂	Dec	
										Amer Agric Chem	47	86	Jan 3	98	Mar 13	71	Jan	87	Dec	
										Do pref.	3,323	4 ¹ / ₂	Apr 13	7 ¹ / ₄	J'ly 7	3 ¹ / ₂	Feb	6 ³ / ₈	Nov	
										Amer Pneu Serv	50	354	20	Jan 17	30	J'ne 22	17	Feb	27 ¹ / ₂	Sep
										Do pref.	4,627	130 ¹ / ₄	May 23	149	Mar 2	122 ¹ / ₂	Feb	152 ¹ / ₄	Nov	
										Amer Sugar Refin	70	132	May 22	140 ¹ / ₂	Mar 7	122 ¹ / ₂	Jan	141	Nov	
										Do pref.	730	137	May 23	148	Jan 4	119 ¹ / ₄	Feb	149 ¹ / ₄	Nov	
										Amer Telep & Teleg	4,568	21	Jan 23	40 ⁵ / ₈	Apr 18	9	Feb	24 ¹ / ₂	Nov	
										Do pref.	916	92 ¹ / ₄	Jan 3	109	Mar 31	68 ¹ / ₂	Jan	94 ¹ / ₄	Dec	
										Boston Land	10	3 ¹ / ₄	Mar 13	4 ³ / ₄	J'ne 9	3	Nov	4	Sep	
										Cumberl Telep & Tel	10	117 ³ / ₈	J'ne 28	124	Jan 6	112 ¹ / ₂	Jan	123 ¹ / ₄	Dec	
										Dominion Iron & St	1,195	17	Jan 24	24 ⁷ / ₈	Mar 16	7 ¹ / ₄	J'ne	19 ¹ / ₂	Nov	
										East Boston Land	600	5 ¹ / ₂	J'ly 5	7 ³ / ₄	Jan 10	5 ¹ / ₂	Jan	7 ¹ / ₂	Dec	
										Edison Elec Illum	53	244	J'ne 23	257	Apr 6	230	Feb	265	Aug	
										General Electric	39	169 ¹ / ₈	May 22	191	Jan 17	z151	J'ne	194	Nov	
										Mass'chusetts Gas Cos	983	38 ¹ / ₄	Jan 6	45 ³ / ₄	May 12	36	Dec	44 ¹ / ₄	Aug	
										Do pref.	2,316	80 ¹ / ₄	Jan 10	88 ¹ / ₄	May 12	77 ³ / ₄	Mar	84 ¹ / ₂	Oct	
										Mergenthaler Lino	15	185 ¹ / ₂	J'ne 20	206	Apr 29	173	J'ne	200	Nov	
										Mexican Telephone	10	80	1	Feb 6	2	Jan 4	1 ¹ / ₂	Apr	2 ³ / ₄	Nov
										N E Telephone	11	134	Feb 17	140 ¹ / ₄	Apr 27	118	Feb	141	Nov	
										Plant Com't st'k com	1	1	Feb 24	2 ¹ / ₄	Jan 9	1 ¹ / ₂	Oct	4	Jan	
										Do pref.	10	10	Jan 6	17	Jan 10	8	Oct	17	J'ly	
										Pullman Co	69	230	May 23	252 ¹ / ₂	Feb 28	208	Mar	243	Nov	
										Reece Button-Hole	10	70	8 ¹ / ₂	Jan 12	10 ¹ / ₄	Feb 23	6 ¹ / ₂	Jan	9	Nov
										Swift & Co	133	105	Feb 24	114	Jan 5	z99 ³ / ₄	Mar	116	Oct	
										Torrington Class A	25	23	Jan 18	23	Jan 18	22	Dec	22 ¹ / ₂	J'ly	
										Do pref.	25	25	May 23	26 ¹ / ₄	Jan 16	24 ¹ / ₂	Oct	26	Nov	
										Union Cop L'd & Mg	25	50	2 ¹ / ₂	May 25	4	Jan 6	2	Jan	5	Oct
										United Fruit	788	103	Apr 29	115	Feb 20	95	Feb	113	J'ne	
										United Shoe Mach	25	1,114	61 ³ / ₄	Jan 3	100	J'ly 5	45 ¹ / ₄	Feb	61 ¹ / ₂	Dec
										Do pref.	926	30 ¹ / ₄	May 8	39 ¹ / ₂	Feb 16	28	Jan	32	Oct	
										U S Leather	100	100	11 ¹ / ₂	J'ne 8	14 ¹ / ₂	Jan 10	6 ¹ / ₂	May	20 ³ / ₈	Dec
										Do pref.	100	100 ¹ / ₂	Jan 10	111 ¹ / ₈	J'ne 26	77	Jan	103	Dec	
										U S Rubber	430	34 ³ / ₈	Jan 4	44 ³ / ₄	Apr 7	10 ³ / ₄	Feb	34	Nov	
										Do pref.	100	98 ³ / ₈	Jan 5	117 ¹ / ₂	Apr 7	40 ¹ / ₂	Jan	99 ¹ / ₂	Dec	
										U S Steel Corp	12,394	24 ⁷ / ₈	May 22	38 ¹ / ₂	Apr 7	5 ³ / ₈	May	33	Dec	
										Do pref.	10,027	91	May 22	104 ⁷ / ₈	Apr 18	51 ¹ / ₈	May	95 ¹ / ₂	Dec	
										West End Land	25	40	Mar 30	67 ¹ / ₂	Jan 20	50	Apr	75	Jan	
										West Telep & Teleg	131	16 ¹ / ₂	J'ne 20	22 ¹ / ₂	Feb 6	6 ¹ / ₂	J'ne	23 ¹ / ₂ </		

Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING JULY 7, Price Friday July 7, Week's Range or Last Sale, Range Since January 1, and BOSTON STOCK EXCH'GE WEEK ENDING JULY 7, Price Friday July 7, Week's Range or Last Sale, Range Since January 1.

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

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday July 1 to Friday July 7) and ACTIVE STOCKS (For Bonds and Inactive Stocks see below) with Range for Year 1905 and Range for Previous Year (1904).

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

* Bid and asked prices; no sales on this day. ¶ Ex-rights. § \$7.50 paid. † \$15 paid. ‡ \$10 paid. § \$20 paid.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange, including weekly and yearly data for stocks, railroad & bonds, state bonds, and U.S. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

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

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

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

Table titled 'VARIOUS FISCAL YEARS' showing earnings for different periods and fiscal years, including roads like Allegheny Valley, Atlanta & Charl Air Line, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for WEEKLY SUMMARIES and MONTHLY SUMMARIES, showing Current Year, Previous Year, Inc. or Dec., and P. C. for various periods.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 34 roads and shows 3.22 per cent increase in the aggregate over the same week last year.

4th week of June.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	56,203	55,780	423	.....
Buffalo Roch. & Pittsb'g.	242,064	206,649	35,415	.....
Canadian Northern.....	131,800	97,200	34,600	.....
Canadian Pacific.....	1,390,000	1,377,000	13,000	.....
Central of Georgia.....	235,564	204,183	31,381	.....
Chattanooga Southern...	3,207	3,151	56	.....
Chicago Great Western...	191,243	184,905	6,338	.....
Ohio Ind'pls & Louisv..	151,032	128,704	22,328	.....
Ohio Term. Transfer....	41,388	38,710	2,678	.....
Colorado & Southern....	145,978	100,306	45,672	.....
Denver & Rio Grande...	482,800	431,000	51,800	.....
Grand Trunk of Can... }				
Grand Trunk West... }	995,898	1,028,522	.....	32,626
Det.Gd. Hav. & Milw. }				
International & Gt. No..	145,020	128,981	16,039	.....
Interoceanic of Mexico..	132,690	145,551	.....	12,861
Iowa Central.....	68,438	59,089	9,369	.....
Louisville & Nashville..	969,830	899,816	70,014	.....
Mineral Range.....	18,855	18,113	742	.....
Minneapolis & St. Louis	95,438	79,912	15,526	.....
Minn. St. P. & S. Ste. M..	213,406	179,334	34,072	.....
Mo. Kansas & Texas....	426,944	525,807	.....	98,863
Mo. Pacific & Iron Mt....	1,113,000	1,163,000	.....	50,000
Central Branch.....	53,000	44,000	9,000	.....
Mobile & Ohio.....	286,406	251,873	14,533	.....
National RR. of Mexico	304,693	288,420	16,273	.....
Rio Grande Southern....	10,328	10,854	.....	526
St. Louis Southwestern..	204,711	198,992	5,719	.....
Southern Railway.....	1,170,240	1,060,754	109,486	.....
Texas & Pacific.....	264,819	248,110	16,709	.....
Toledo Peoria & West'n	37,915	33,362	4,553	.....
Toledo St. L. & West....	92,577	83,144	9,433	.....
Wabash.....	602,587	675,827	.....	73,240
Wheeling & Lake Erie...	126,565	118,923	7,642	.....
Total (34 roads).....	10,384,485	10,059,952	592,649	268,116
Net increase (3.22 p. o.)..	.....	.....	324,533	.....

For the third week of June our final statement covers 41 roads, and shows 5.87 per cent increase in the aggregate over the same week last year.

3d week of June.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (38 rd's)	7,700,890	7,283,005	484,392	66,507
Alabama Gt. Southern..	61,702	55,330	6,372	.....
Ch. N. O. & Texas Pac..	138,289	124,067	14,222	.....
Mob. Jackson & K. City..	110,582	18,791	1,791	.....
Total (41 roads).....	7,911,463	7,471,193	506,777	66,507
Net increase (5.87 p. o.)..	.....	.....	440,270	.....

† Figures are for week ending June 24.

For the month of June the returns of 37 roads show as follows:

Month of June.	1905.	1904.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (37 roads)	35,832,410	33,761,177	2,071,233	6.13

It will be seen that there is a gain on the roads reporting in the amount of \$2,071,233, or 6.13 per cent.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor.....May	146,376	179,791	def.3,385	48,468
July 1 to May 31....	1,769,453	1,808,341	548,497	498,538
Bangor & Aroost'kbMay	189,373	150,932	62,404	53,818
July 1 to May 31....	1,967,053	1,858,990	712,576	700,426
Buffalo & S'queh.a.May	104,348	84,332	39,170	35,088
July 1 to May 31....	1,028,886	881,737	340,583	306,324
Chicago & Alton.a.May	852,282	842,928	233,142	207,110
July 1 to May 31....	10,880,984	10,469,684	3,574,610	3,296,226
Ohio Gt. West'n.b.May	609,812	586,531	166,482	165,312
July 1 to May 31....	7,006,536	7,593,737	2,017,362	1,957,639
Ohio, M. & St. P.a.May	3,900,554	3,531,435	1,058,348	703,760
July 1 to May 31....	45,643,489	44,464,135	16,161,861	15,356,004
Ol. Cin. Chl. & St. L.b.May	1,758,775	1,775,884	527,332	575,054
Jan. 1 to May 31....	3,302,445	7,961,078	1,708,617	1,661,845
Peoria & East'n.b.May	202,804	250,120	29,541	60,516
Jan. 1 to May 31....	1,090,106	1,239,103	221,669	284,826
Color'do & South.b.May	548,866	384,203	d134,545	d73,011
July 1 to May 31....	5,627,795	5,251,990	d1,495,411	d1,301,982
Colm. Newb. & L.b.May	18,465	14,266	181	325
July 1 to May 31....	216,872	210,303	46,921	50,423
Cornwall.b.....May	21,883	6,612	12,539	2,574
July 1 to May 31....	89,803	68,422	37,795	20,564
Den. & Rio G'de.b.May	1,447,360	1,318,682	538,156	519,893
July 1 to May 31....	15,489,135	15,046,266	6,201,726	5,735,951
Dul. So. Sh. & Atl.b.May	252,279	181,925	62,695	52,119
July 1 to May 31....	2,451,899	2,296,336	790,905	700,451
Fairch. & N. East.bMay	2,344	2,857	545	677
July 1 to May 31....	34,346	32,992	10,859	9,114

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Farmv. & Pown'n.b.May	8,206	9,298	2,164	1,412
July 1 to May 31....	81,257	76,736	7,493	def.2,316
Ft. W. & Den. City.bMay	205,075	152,566	16,437	20,449
July 1 to May 31....	2,312,340	2,321,575	531,278	697,516
Gulf & Ship Isl'd.a.May	163,061	149,696	46,347	44,004
July 1 to May 31....	1,710,831	1,683,436	429,342	565,784
Illinois Central...a.May	3,821,078	3,794,563	657,174	876,820
July 1 to May 31....	45,397,955	42,806,910	13,264,668	10,870,980
Interoceanic Railway of Mexico.....May	527,143	593,942	102,256	139,379
Jan. 1 to May 31....	2,720,642	2,728,663	657,163	739,946
Kan. City South.a.May	564,480	537,852	104,130	145,578
July 1 to May 31....	6,091,412	5,985,446	1,682,592	1,664,797
Louis'na & Arkan.aMay	84,102	70,073	36,383	29,076
July 1 to May 31....	765,534	643,877	294,248	191,158
Louisv. & Nashv.b.May	3,206,274	2,920,407	811,807	836,039
July 1 to May 31....	35,351,671	34,310,966	11,330,807	10,939,572
c Mex. Internat'l...May	552,386	557,364	214,522	217,220
Jan. 1 to May 31....	2,717,159	2,989,146	1,041,512	1,271,145
Mineral Range.b...May	62,121	52,405	8,962	12,135
July 1 to May 31....	627,041	534,605	157,503	63,441
M. St. P. & S. S. M. b.May	672,967	489,229	246,489	172,443
July 1 to May 31....	7,925,773	6,341,670	3,837,692	2,929,411
Nash. Ch. & St. L. b. May	855,427	850,559	175,063	189,634
July 1 to May 31....	9,282,445	9,340,603	2,891,705	2,388,055
c Nat'l RR. of Mex. May	1,073,496	997,369	373,801	353,017
Jan. 1 to May 31....	5,099,630	4,962,995	1,646,178	1,574,833
Norfolk & West'n.b May	2,223,003	2,013,603	865,156	817,869
July 1 to May 31....	21,920,416	20,825,079	8,588,490	8,304,061
Northern Central bMay	956,565	901,865	216,507	268,907
Jan. 1 to May 31....	4,062,392	3,985,592	457,269	649,569
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E.May	11,519,338	10,106,138	3,706,884	3,316,164
j Jan. 1 to May 31....	50,916,917	46,918,117	12,416,458	11,115,858
West of Pitts. & E.May	Inc. 892,500	Inc. 209,500		
Jan. 1 to May 31....	Inc. 2,505,700	Inc. 601,200		
Phil. Balt. & Wash.bMay	1,346,358	1,235,558	436,387	395,887
Jan. 1 to May 31....	5,803,994	5,366,294	1,211,725	1,095,525
Rio Grande South.bMay	38,622	37,933	13,247	14,781
July 1 to May 31....	437,453	423,624	205,606	177,324
St. Jos. & Gd. Isl.b.May	116,265	103,052	35,960	20,334
July 1 to May 31....	1,172,472	1,219,019	274,946	214,531
i South. Pac. Co. a.May	8,354,252	7,518,833	2,737,392	2,372,423
July 1 to May 31....	87,659,881	86,057,010	27,511,938	25,880,588
Union Pac. Syst. a.May	4,716,870	4,551,769	2,052,239	1,933,570
July 1 to May 31....	54,103,188	50,681,862	25,146,877	22,921,421
W. Jersey & Seash.b.May	350,850	342,850	86,717	76,017
Jan. 1 to May 31....	1,414,728	1,368,828	195,377	130,177
Wheel. & L. Erie. b.May	428,780	309,005	111,024	18,348
July 1 to May 31....	4,119,598	3,963,438	828,066	972,598
Yazoo & Miss. Val. a.May	599,460	581,444	def.49,409	39,879
July 1 to May 31....	8,105,898	7,308,564	1,891,481	1,702,939

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

d Net, after deducting taxes is \$113,168 and \$54,134 for 1905 and 1904 respectively for May and \$1,269,263 and \$1,072,483 for period from July 1 to May 31.

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

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

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor.....May	26,833	30,380	*637	*18,572
July 1 to May 31....	305,619	327,033	*293,838	*175,396
Bangor & Aroost'k.May	46,912	46,201	15,492	7,617
July 1 to May 31....	512,173	513,639	200,403	186,787
Buffalo & S'queh..May	20,153	15,570	*34,413	*35,406
July 1 to May 31....	214,691	141,820	*296,391	*316,498
Chicago Gt. West'n.May	c172,267	c170,174	def.5,785	def.4,862
July 1 to May 31....	c1,891,332	c1,805,958	126,030	151,681
Clev. Cin. Ch. & St. L.May	338,407	325,272	*200,795	*259,516
Jan. 1 to May 31....	1,643,273	1,604,808	*91,244	*125,064
Peoria & East....May	44,589	44,592	def.15,048	*15,965
Jan. 1 to May 31....	223,798	222,982	*def.704	*63,285
Cornwall.....May	4,661	120	7,878	2,454
July 1 to May 31....	5,282	4,299	32,513	16,265
Den. & R. Grande. May	344,394	344,452	*195,239	*180,159
July 1 to May 31....	3,786,821	3,681,599	*2,611,683	*2,265,128
Dul. So. Sh. & Atl..May	85,841	88,641	*df.21,235	*df.35,123
July 1 to May 31....	996,340	975,057	*df.190,990	*df.264,106
Gulf & Ship Isl....May	26,768	25,192	*19,774	*19,785
July 1 to May 31....	280,439	243,415	*154,970	*333,189
Louis'na & Arkan.May	14,610	11,350	*22,372	*20,364
July 1 to May 31....	128,110	112,217	*185,529	*100,474
Mineral Range.....May	9,446	9,446	*def.263	*2,789
July 1 to May 31....	103,913	104,393	*55,320	*df.40,063
Nashv. Chat. & St. L.May	148,942	154,354	26,121	35,280
July 1 to May 31....	1,649,284	1,655,740	742,421	732,315
Norfolk & West'n....May	330,880	291,224	534,276	526,645
July 1 to May 31....	3,426,392	3,008,804	5,162,098	5,295,257
Rio Grande South..May	17,533	17,833	def.4,286	*def.3,100
July 1 to May 31....	193,062	198,239	*14,603	*df.14,539
St. Jos. & Gr. Isl'd..May	21,744	20,284	14,216	50
July 1 to May 31....	234,536	214,146	40,410	335

* After allowing for other income received.

c Charges include interest on debenture stock.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week or M.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson	April	21,122	19,780	81,157	75,087
American Ry's. Co.]	May	126,914	119,829	1,832,660	1,276,061
Aur. Elgin & Chic. Ry	May	52,071	41,778	180,799	137,202
Binghamton Ry.	May	23,276	21,217	97,277	88,938
Boston & Worcester	April	32,788	26,523		
Burlingt'n (Vt.) Trac.	May	7,088	7,471	28,979	27,370
Cal. Gas & Electric	May	447,632	329,077	2,160,535	1,531,272
Cent. Penn. Tract.	May	50,636	45,124	210,806	197,549
Chicago & Mil. Elec	May	44,212	34,476	158,754	122,413
Chic. & Oak Park...e	June	66,102	61,830	408,312	384,651
Citizens' Ry. & Light (Muscatine, Iowa)	May	9,522	7,729	47,597	39,567
Cleve. & So. W. Tr. Co.]	May	47,028	41,441	188,817	160,621
Cleve. Painsv. & E...	May	20,681	19,052	75,475	72,396
Detroit United Ry. n	4thwk J'ne	132,238	117,128	2,302,602	2,044,445
Duluth Street Ry.	4thwk J'ne	16,485	15,650	304,264	292,377
East St. Louis & Sub.	May	113,183	105,134	530,327	478,108
Elgin Aurora & Son.	May	39,660	38,101	173,884	173,894
Ft. Wayne & Wabash Valley Traction..b	May	74,062	64,492	340,657	293,858
Havana Elec. Ry. Co.	Wk. July 2	138,970	131,880	1,959,206	1,825,896
Honolulu Rapid Tr. & Land Co.	May	28,502	30,178	132,273	135,337
Houghton Co. St. Ry.	April	2,056	16,914	30,332	56,535
Houston Elec. St. Ry.	April	40,377	32,049		
Illinois Traction Co.	May	84,614	72,614	439,074	382,000
Indianap. & East, Ry.	May	19,031	17,556	83,156	75,675
Indianap. & Martinsville Rapid Tran.	April	9,984	6,676	32,759	23,184
Indianapolis & North-western Traction..	March	26,541		68,289	
Internat'l Tract. Co System (Buffalo)	April	330,279	312,708	1,276,511	1,209,047
Jacksonville Elec. Co.	April	27,754	23,519	104,826	89,991
Kansas City Ry. & Lt.	May	418,552	348,155	1,839,524	1,610,925
Lake Shore Elec. Ry.	May	61,587	53,799	258,660	211,406
Lehigh Val. Trac. Co.	May	50,876	45,908	204,093	178,229
Street Ry. Dep.	May	13,097	11,886	72,800	67,881
Electric Light Dep.	May	30,810	26,147	127,621	
Lexington Ry.	May	18,867	15,185		
Lima El. Ry. & Lt. Co.	May	15,730	14,454	68,249	59,256
London St. Ry. (Can.)	March	7,734	7,014	22,750	20,878
Mad. (Wis.) Traction.	June	186,868	166,384	1,111,355	1,056,838
Met. West Side Elev.	May	266,594	260,815	1,263,409	1,267,258
Mil. Elec. Ry. & Lt. Co	May	47,398	36,483	201,659	154,482
Mil. Lt. Heat & Tr. Co.	May	236,399	220,154	1,037,675	943,877
Montreal Street Ry	April	13,945	13,607	51,488	49,108
Muncie Hartford & Ft. Wayne	May	78,587	74,917	340,315	316,581
Nor. Ohio Tr. & Lt. Co.	May	57,080	50,736	244,731	211,720
Northern Texas Trac.	June	113,755	102,333	703,447	647,487
Northwestern Elev.	May	124,425	113,897	567,423	497,782
Oakland Tract. Cons.	April	10,934	7,876	35,856	28,866
Olean St. Railway	April	8,549	7,610	27,571	26,267
Orange Co. Traction.	April	8,386	6,911	33,994	31,103
Peeks. L't'g & RR. Co.	May	16,616	14,414	60,203	52,770
Pittsburgh McKeesport & Greensb'g..	May	19,909	17,798	79,729	70,108
Pottsv. Union Tract.	May	33,487	27,861	129,901	105,059
Rys Co. Gen.—Roads.	May	1,892	1,762	10,239	9,677
Light Co's	May	146,014	122,795	670,296	578,683
Rochester Railway	May	11,692	11,332	46,981	43,818
Rockford Beloit & Janesville	May	11,692	11,332	46,981	43,818
St. Joseph (Mo.) Ry.	June	65,683	61,129	343,177	314,766
Lt. Heat & Pow. Co.	June	65,683	61,129	343,177	314,766
San Fran. Oakland & San Jose Ry.	April	47,412	34,359	170,666	122,555
Sao Paulo (Brazil)	Wk June 11	22,012	13,886	1,270,229	1,007,660
Tram. L't & Po. Co.	April	46,332	40,941	171,717	158,653
Savannah Elect. Co.	May	84,957	78,094	363,526	325,998
Scranton Railway	April	203,424	187,874	779,312	733,267
Seattle Electric Co.	June	140,911	122,105	814,525	794,224
South Side Elevated.	May	77,588	71,677	373,264	342,207
Syracuse Rap. Tr. Ry.	April	33,714	30,484	128,968	111,984
Tampa Electric Co.	April	46,761	42,044	179,580	165,564
Terre Hte. Tr. & Lt. Co.	May	25,571	23,091		
Tol. Bowl Gr. & So. Tr.	May	154,492	142,581	732,565	677,221
Toledo Rys. & Light.	April	17,744	17,985	63,524	60,071
Toledo & Western	Wk. July 1	56,054	49,775	1,255,693	1,121,373
Toronto Railway	3dwk June	80,130	85,259	2,050,102	1,942,716
Twin City Rap. Tran.	May	676,337	641,006	3,295,083	3,336,378
Un'd Rys. of St. Louis	May	599,407	574,969	2,836,986	2,687,935
United of San Fran.	May	23,518	22,701	101,577	101,329
Wash. Alex. & Mt. V.	May	44,406	38,693	213,953	186,926
Youngstown-Sharon	May				

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

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
California Gas & Electric Corporation..a	447,632	329,077	113,905	82,643
Jan. 1 to May 31....	2,160,535	1,531,272	559,355	444,536
Honolulu Rapid Transit & Land..b	28,502	30,178	8,702	13,703
Jan. 1 to May 31....	132,273	135,337	47,434	54,423
Rockford Beloit & Janesville.....	11,692	11,332	5,550	4,950
Jan. 1 to May 31....	46,981	43,818	18,938	12,551

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
St. Joseph Ry. Light Heat & Power.....	65,683	61,129	33,360	30,807
Jan. 1 to June 30....	343,177	314,766	145,896	134,161

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

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
California Gas & Electric Corporation..	49,329	48,958	64,576	33,685
Jan. 1 to May 31....	246,309	238,540	313,046	205,996
Honolulu Rapid Transit & Land	4,848	4,652	4,226	9,308
Jan. 1 to May 31....	24,211	21,973	25,058	33,953
Rockford Beloit & Janesville.....	2,627	2,896	2,923	2,254
Jan. 1 to May 31....	13,143	13,482	5,795	def.931

* After allowing for other income received.
 k Includes also sinking fund charges.

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 the CHRONICLE of July 1, the annual reports being indicated in this index by heavy-faced type.

West Jersey & Seashore Railroad.
 (Report for Fiscal Year Ending Dec. 31, 1904.)

President A. J. Cassatt says:
GENERAL RESULTS.—The results show slight increases in the freight and express earnings and a very slight falling off in the passenger earnings, the total increase in gross earnings being \$47,137. There was a large decrease in the expense of maintenance of way and structures and slight increases in the other departments, the total decrease in expenses being \$56,478 and the resulting increase in net earnings being \$103,615. After providing for 6 p. c. on the special guaranteed stock, and 5 p. c. on the common stock, and charging against income \$131,254 on account of extraordinary expenditures, there remained a balance of \$302,765, of which \$200,000 was transferred to the extraordinary expenditure fund to cover future improvements and betterments, and the balance, \$102,765, carried to the credit of profit and loss account.

The total amount of construction and equipment expenditures during the year was \$288,564. Of this amount, \$152,310 was provided for out of the extraordinary expenditure fund set aside last year, and the balance of \$131,254 charged against your income account, as already noted. In addition to these expenditures the company paid \$63,540 as its proportion of the cost of Camden terminal improvements, making its total proportion to Dec. 31st, 1904, \$1,753,879.

NEW SECURITIES.—Under action taken by the board Sept. 30, 1904, the stockholders were given the privilege of subscribing at par for \$1,264,000 new common capital stock. Also under authorization of Nov., 1904, there were sold \$1,000,000 of first consolidated mortgage bonds bearing 3½ p. c. interest. The proceeds in both cases were applied largely to the liquidation of the company's proportion of the cost of Camden Terminal improvements.

PARLOR CARS.—On March 1st the company discontinued the use of its own parlor cars and arranged with the Pullman Company to operate the parlor cars under its general contract with Pennsylvania RR.

PAVING CONTRACT.—On Sept. 6, 1904, an agreement was entered into covering the paving of Atlantic Ave., Atlantic City, under which your company agrees to contribute \$150,000 toward the cost of the paving of the said avenue, a further sum of \$5,000 annually for ten years towards the maintenance of the portion of the avenue not occupied by the railroad company, and in addition thereto to pave and thereafter maintain its right of way along Atlantic Ave.

NEW EQUIPMENT.—Four new standard passenger locomotives were purchased and added to the equipment and five new standard passenger locomotives were purchased to replace a like number of engines sold or condemned.

Statistics.—The earnings, expenses and charges, and the balance sheets, have been:

	1904.	1903.	1902.	1901.
Miles operated.....	331	331	332	332
Earnings—				
Passengers.....	2,736,622	2,738,593	2,537,607	2,321,380
Freight.....	1,189,320	1,162,238	1,025,956	1,032,122
Miscellaneous.....	381,655	359,629	330,235	325,191
Total.....	4,307,597	4,260,460	3,893,798	3,678,693
Expenses—				
Maint. of way & structures	638,091	722,705	677,084	676,312
Mainten'ce of equipment.	609,172	595,376	522,027	470,201
Conducting transportat'n.	1,938,158	1,930,962	1,624,419	1,557,884
General.....	73,086	65,942	67,878	55,354
Total.....	3,258,007	3,314,985	2,891,403	2,759,751
Net earnings.....	1,049,590	945,475	1,002,390	918,942
Add miscellaneous.....	5,649	5,649	23,190	24,010
Total.....	1,054,739	951,124	1,025,580	942,952
Deduct—				
Interest.....	274,834	305,286	227,044	225,366
Rental.....	13,942	12,341	13,156	12,467
Taxes.....	77,501	64,154	68,402	68,373
Dividend on com. (5 p. c.)	247,603	247,603	247,603	247,603
do spec. guar. (6 p. c.)	6,240	6,240	6,240	6,240
Extraord'y expenditures..	131,254	102,589	144,266	
Added to extr'y exp. fund.	200,000	152,310	318,871	362,904
Miscellaneous.....	600	601		
Total.....	951,974	951,124	1,025,560	942,952
Surplus.....	102,765			

GENERAL BALANCE SHEET DEC. 31.

1904.		1903.		1904.		1903.		
\$		\$		\$		\$		
Assets—								
Road and equip't.	11,890,896	11,822,358	Special guar. stk.	104,000	104,000	Common stock	6,216,050	4,952,050
Stocks of other companies	172,245	172,245	Bonds (see R.R. & IND. Section)	5,936,800	4,936,800	Pennsyl. R.R. Co., Camden Term'l.	1,355,062	
Due from other companies, etc., other than traffic balances	48,667	25,945	Pay-rolls & vouch.	289,485	303,548	Due other roads	123,068	116,971
Due from agents	146,625	143,162	Due control'd cos.	82,281	76,569	Int. accr'd on bds.	110,845	93,385
Miscellan's assets	6,475	10,726	Miscellaneous	5,598	6,222	Extra'y exp. fund.	200,000	152,310
Materials on hand	344,660	203,334	Bal. to prof. & loss	625,553	579,379			
Cash	1,134,151	345,630						
Total	13,743,720	12,726,298	Total	13,743,720	12,726,298			

—V. 80, p. 1000.

William Cramp & Sons' Shlp & Engine Building Co.

(Report for Fiscal Year Ending April 30, 1905.)

President Henry S. Grove, under date of June 29, says:

ANNUAL MEETING.—The directors have amended the by laws so as to postpone the date of the stockholders' meeting to the last Thursday in June, in order that a reasonable time should be available for presenting the results of the fiscal year's business.

GENERAL RESULTS.—The income account for the year shows net [surplus] earnings from all the companies' operations of \$314,165. The volume of business has been larger and the general expenses have been less, interest charges have been reduced, and the work of paying off the debt continues. In our shipbuilding department we have completed and delivered the Colorado and Pennsylvania to the United States Government; the Mohican, Chippewa and Onondaga, freight vessels of about 2,700 tonnage each, to their owners.

WORK IN PROGRESS.—The condition of the yard at this writing is that we have the Tennessee 80 p. c. completed, and if there is no unforeseen delay she will proceed on her trial trip in the autumn and be delivered to the Government during the present fiscal year. The Idaho is 28 p. c. completed and Mississippi is 30 p. c. completed. Both these vessels will be launched some time this year. Besides these vessels, we are constructing an ice boat for the City of Philadelphia, two large tug boats for the New York New Haven & Hartford R.R. Co. and two fine passenger and freight steamers for the New York & Cuba Mail S. S. Co. The work in progress assures a volume of business for the current fiscal year sufficient to secure economic production.

Your I. P. Morris Co. has secured contracts for about all the important high-service water turbine installations that have been offered the past year and has about completed or under construction more than 90,000 H. P. of this class of work. Miscellaneous work for the general public, together with the engines, boilers and apparatus required for the vessels under contract, aggregate a volume of business which will tax the capacity of this department of your company to the fullest extent for many months.

The Kensington shipyard has also contributed to the profits for the year, and while competition in its field of work has been severe, its earnings have been maintained to nearly the same point as last year.

The brass foundry, through its specialties in fine combinations of metals and success in difficult castings, is making great progress and has just closed a year exceeding in profit the previous one, which was then by far the most prosperous in its history. Our business in this department is increasing with wonderful rapidity.

PAYMENTS, AGGREGATING \$295,517, IN YEAR 1904-05.

Five p. c. gold bonds (\$25,000) redeemed as agreed	\$25,000
Twenty-year 5 p. c. serial notes (\$160,000) redeemed as agreed	160,000
Instal. of mort. on Kensington Shipyard Co. reduced as agreed	20,000
Real estate	37,500
Improvements, new tools and machinery, all companies	40,517
R.R. tracks on Beach St. purchased from Pennsylvania R.R. Co.	12,500

Comparative tables are as follows:

Years ending April 30—	1905.	1904.	1903.	1902
Gross earnings	\$7,383,308	\$7,107,082	\$8,519,169	\$8,202,093
Bal., after exp., int., etc.	314,165	188,174	300,398	385,236
Dividends			121,200	242,400

Surplus	\$314,165	\$188,174	\$179,198	\$142,836
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Gross earnings on shipbuilding	\$5,490,738	\$4,818,917
do do repair work, etc.	1,892,569	2,288,165

Total gross earnings	\$7,383,308	\$7,107,082
Operat'g exp. (incl. wages and cost of mater's)	6,603,605	6,372,050

Balance	\$779,703	\$735,031
General and miscellaneous expenses	151,774	170,573

Net earnings	\$627,928	\$564,457
Other income	83,966	25,608

Total net income	\$711,894	\$590,065
Interest charges	344,288	401,891
Taxes and insurance	53,441	

Surplus	\$314,165	\$188,174
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BALANCE SHEET APRIL 30.

1905.		1904.		1905.		1904.		
\$		\$		\$		\$		
Assets—								
Real est., mac'y, &c	12,750,565	12,614,083	Capital stock	6,093,000	6,093,000	Bonds and mortgages	6,636,052	6,331,552
Bills & accts. rec'd.	872,293	1,059,775	Accts. payable for merchandise	418,488	921,774	Accrued interest	110,792	
Retainers on un-compl'd contr's		563,911	Profit and loss	3,072,357	2,613,416			
Mat'ls and suppl'es	523,426	540,837						
Cash	1,050,279	635,041						
Def'd assets (accts. in litigation)	1,181,124	1,001,143						
Total	16,385,609	16,464,773	Total	16,385,609	16,464,773			

—V. 81, p. 33.

Central Coal & Coke Co., Kansas City.

(Report for Fiscal Year Ending June 1, 1905.)

The printed pamphlet at hand contains no remarks, but the press reports state that in his report to stockholders President R. H. Keith says:

Commencing June 1, 1904, we increased our depreciation charges. On the basis used for these charges prior to the date just named, our earnings this year would be \$34,691 more than shown on the statement. During the fiscal years 1902, 1903 and 1904 the lumber business was active and yielded large profits. This caused the construction of a number of new mills. In the early part of the calendar year 1904 the railroads quit buying, and this caused all the mills to turn their attention to domestic lumber. The yards shortly became heavily overstocked, and prices gradually receded. This demoralization became so pronounced that during the first half of the present fiscal year our lumber business made but little profit. About that time the railroads commenced purchasing timbers again, and the operators voluntarily curtailed production. This was followed by a gradual improvement of prices until at the present time the lumber business is returning satisfactory profits, and the indications point to a continuation of this condition for the coming fiscal year.

The mills are in excellent physical condition. No expense has been spared in the purchase of new and additional equipment needed in reducing the cost of manufacturing lumber. All such expense has been charged to the cost of manufacture. We are manufacturing lumber at a cost somewhat lower than that of our competitors. Our uncut timber holdings, as compared with June 1, 1904, have decreased 4,964 acres, or 66,432,194 feet, which is met by a reduction of \$156,701 in the valuation of timber lands and of \$31,039 in the valuation of sawmills and improvements. During the year we have purchased and paid for timber and timber lands of the value of \$24,455.

Shortly after the commencement of the current year the coal business became demoralized. Overproduction still exists and the indications are that it will continue until bitter experience drives the newcomers from the business. The market for our coal has also been affected by the invasion of our field by the Illinois coal operators, and by the gas and oil from Southeastern Kansas, Indian Territory and Texas. It is probable that the present low state of our earnings from the coal department will continue for some time, but the history of the gas and oil found in the Central States shows that it does not permanently affect the coal business. Our holdings of coal lands have not decreased during the past fiscal year.

RESULTS OF OPERATIONS FOR YEAR ENDING JUNE 1.

Department—	1904-05.		1903-04.	
	Gross.	Net.	Gross.	Net.
Wholesale coal	\$1,156,843	\$191,562	\$1,884,989	\$698,794
R-tail coal	112,460	25,346	167,958	55,021
Wichita coal	35,624	1,833	44,190	8,686
St. Joseph coal	14,246	1,532	19,416	6,422
Omaha coal	14,453	loss 450	15,362	1,837
Salt Lake City coal	6,637	loss 3,223		
Mining	224,345	133,391	270,522	191,532
Mining stores		190,241		190,685
Wholesale lumber	763,547	137,567	681,464	169,944
Carson mill	572,381	116,477	475,579	61,032
Keith mill	562,576	89,697	654,969	88,265
Interest and exchange		24,000		3,000
Miscellaneous		76,380		60,857
Total	\$984,353	\$984,353	\$1,536,095	\$1,536,095

INCOME ACCOUNT.

	1904-05.	1903-04.	1902-03.
Net earnings as above	\$984,353	\$1,536,095	
Deductions—			
Royalty credited coal lands	\$126,199	\$147,946	
Royalty credited timber lands	156,701	174,236	
General expense	76,537	86,083	
Interest on bonds	131,652	140,702	
Total	\$491,089	\$548,967	
Surplus earnings	\$493,264	\$987,128	\$802,574
Dividends on pref. stock (5 p. c.)	\$93,750	\$93,750	\$93,750
Divs. on common stock (6 p. c.)	\$307,500	\$307,500	\$307,500
Balance over dividends	\$92,014	\$585,878	\$401,324

d These items have been supplied; they do not appear in the reports. What other deductions or credits there were we do not know.—ED.

ASSETS AND LIABILITIES JUNE 1.

1905.		1904.		1905.		1904.		
\$		\$		\$		\$		
Assets—								
Coal lands	4,623,563	4,809,475	Common stock	5,125,000	5,125,000	Preferred stock	1,875,000	1,875,000
Timber lands	1,304,332	1,436,578	Undivided profits	742,408	846,284	Bonds	2,182,000	2,349,000
Coal shafts & bldgs.	1,739,241	1,636,336	Audited bills	49,597	79,572	Bills payable		193,250
Saw mills & impts.	308,389	339,428	Sundry accounts	205,935	116,521	Pay-roll balances	73,460	85,320
Yards & equip't	55,208	69,100	Sundry balances		62,632			
Coal car equip'm't		57,514						
Personal property	56,415	67,603						
Mo. & La. R.R. Co. stk.	159,000	150,000						
Stocks and bonds in oth. companies	20,000	26,285						
Accts. for collect'n	1,205,184	1,392,538						
Inventories	618,042	559,699						
Cash	231,599	55,327						
Sinking fund	91,647	91,667						
Miscel. balances	3,749							
Total	10,360,451	10,732,601	Total	10,360,451	10,732,601			

—V. 81, p. 33.

International Steam Pump Company.

(Report for Fiscal Year Ending Mar. 31, 1905.)

The report, which will be cited fully another week, permits the following comparison:

1905.		1904.		1905.		1904.		
\$		\$		\$		\$		
Profits—								
Operating profits	1,617,435	1,827,430	Deductions—					
Other income	124,147	109,303	Funded debt charges	334,499	304,512	Pref. dividends	709,800	709,800
Total income	1,741,582	1,936,733	Common dividends	306,597	490,661			
Interest, discount, etc.	82,276	36,025	Tot. deductions	1,350,896	1,504,973	Balance for year	def. 17,961 sr. 101,641	
Depreciation	326,371	291,056	Prev. sur. (less adj'ts)	2,269,993	2,183,349			
Net profits	1,332,935	1,606,617	Total sur. Mar. 31	2,252,032	2,284,993			

—V. 81, p. 34.

Crow's Nest Pass Coal Co., Limited.

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

The report of this company, in which the Northern Securities Co. acquired stock, is signed by President Geo. A. Cox and Gen. Man. Lindsey. It says, under date of Feb. 14, 1905:

GENERAL.—The increase in coal mined this year over last amounts to 81,000 tons and the coke exported shows an increase of over 78,000 tons. During the year there has been spent on improvements (not including those of subsidiary companies) the sum of \$254,000, as against \$810,000 in the preceding year. The Crow's Nest Pass Electric Light & Power Co., Ltd., and the Morrissey, Fernie & Michel Ry. Co. are subsidiary companies formed for the purpose of taking care of some of the company's necessary auxiliary projects. The capital stocks of these are owned practically exclusively by this company and are referred to in the balance sheet as "Securities owned."

LITIGATION.—Ninety-three actions for damages brought against the company by the dependents of the miners killed in the explosion of May, 1902, were disposed of in the company's favor last June after two years of litigation. The plaintiffs abandoned their appeals, which finally relieves the company from all liability.

In December the final settlement of all outstanding questions between this company and the Canadian Pacific Railway was arrived at and the deeds transferring 250,000 acres of land to this company executed. A lease for 20 years of the Coal Creek Branch of the Canadian Pacific Railway to the Morrissey Fernie & Michel Railway has been executed, and an additional mile of track constructed, which gives the mines at Coal Creek and the coke ovens at Fernie connection with both the Canadian Pacific Ry. and the Great Northern Ry. On Dec. 15 the Great Northern Ry. commenced operating the extension of its line to Fernie.

OUTLOOK.—Some advance has been made in extending the domestic trade of the company, which, it is expected, will yield much larger results during the present year.

INCOME ACCOUNT.

	1904.	1903.	1902.
Net profits.....	\$406,050	\$310,492	\$171,286
Premium received on calls paid on new stock.....	88,865	913,526	512,209
Total.....	\$444,915	\$1,224,019	\$683,495
Deduct—Dividends paid (10 p. c.).....	347,807	303,717	250,000
Balance.....	\$97,108	\$920,302	\$433,495

BALANCE SHEET DEC. 31.

1904.		1903.		1904.		1903.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Mines, real estate, plant, devel., etc.	5,064,201	5,418,495	Stock paid up.....	3,476,100	3,450,490	Bills payable.....	323,298
Secur's owned.....	479,981		Accounts payable.....	200,652	455,285	Dividends accrued.....	86,910
Cash in banks.....	47,894	66,551	Reserve fund.....	1,764,000	1,570,813	Profit and loss.....	203,320
Accounts receivable.....	472,431	319,661	Total.....	6,034,430	5,793,648		
Total.....	6,064,450	5,798,648					

—V. 79, p. 2798.

American Thread Company.

(Statement for Fiscal Year Ended March 31, 1905.)

The results for the year ending March 31 compare with those reported for previous years as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Profits.....	\$1,167,291	\$1,497,457	\$1,147,245	\$754,080
Deduct—				
Depreciation.....	\$345,808	\$300,000	\$300,000	\$300,000
Bond interest.....	236,450	236,900	242,740	264,743
Prof. dividend (5%).....	244,574	244,524	244,524	244,524
Common dividend.. (5%)	336,000	672,000	168,000	Nil.
Balance, surplus.....	\$4,509	\$14,033	\$191,981	def. \$55,192

The balance sheets of March 31 follow:

BALANCE SHEET MARCH 31.

1905.		1904.		1905.		1904.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plant, etc.....	12,635,981	12,642,173	Com. stock, \$3 00 paid up.....	4,200,000	4,200,000	5 p. c. prf. fully pd.	4,890,475
Stock in trade, net cost.....	4,590,152	4,178,350	4 p. c. 1st M. bonds.	8,000,000	8,000,000	Eng Sewing Cotton Co., Ltd.....	556,500
Accounts receivable, net.....	717,201	705,094	Accounts payable.....	455,528	249,343	Bond int. accrued.....	60,000
Cash.....	301,970	321,017	Depreciation fund	1,804,778	1,575,900	Div. on com. stock payable July.....	336,000
Sundry investm'ts.....	328,297	314,790	Balance forward.....	332,132	333,425		
Advance paym'ts.....	29,823	32,598					
Total.....	18,605,424	18,284,628	Total.....	18,605,424	18,284,628		

—V. 79, p. 211.

Associated Oil Company, Bakersfield, Cal.

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

The report issued some time ago permits the following comparisons:

INCOME ACCOUNT CALENDAR YEAR.

	1904.	1903.	1902.
Total sales.....	\$3,352,188	\$2,347,799	\$1,572,426
Transportation expense, etc.....	1,635,678	1,226,200	754,985
Net realization.....	\$1,716,510	\$1,121,599	\$817,440
Rebates on contracts to original owners in excess of 22 1/2 c. per bbl.....	30,261	133,278	220,643
Net to Associated Oil Co.....	\$1,686,249	\$988,321	\$596,797
Other earnings.....	85,637	32,179	18,997
Value of oil on hand at cost.....	80,541	120,775	62,818
Total income.....	\$1,852,427	\$1,141,275	\$678,612
Expenses—			
Production expenses, including repairs, etc.....	\$373,160	\$339,714	\$152,662
Administration expenses.....	21,228	57,536	40,337
Depreciation.....	126,488	103,259	.....
Interest on bonds.....	77,323	78,117	.....
Taxes, royalties, int. on loans.....	78,933	.....	.....
Oil purchases.....	329,013	.....	.....
Freight paid on oil on hand Dec. 31, 1904.....	20,995	267,825	237,690
Oil on hand Jan. 1, 1904.....	97,952	.....	.....
Total.....	\$1,185,142	\$351,951	\$130,689
Surplus.....	\$667,285	\$289,324	\$247,923

BALANCE SHEET DEC. 31.

1904.		1903.		1904.		1903.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Stock in treasury.....	14,861,593	20,916,264	Capital stock.....	40,000,000	40,000,000	Bond issue.....	4,850,000
Bonds in treasury.....	3,054,455	3,411,465	Treas'y stock sold	797,731	174,594	Int. on bds. unpaid.....	32,140
Discount on treas'y stock sold.....	2,240,000	490,000	Deprec'n reserve.....	235,747	104,239	Royalties pay'd, &c.....	4,751
Property and im-provements.....	21,621,033	21,102,912	Bills payable.....	.....	890,000	Accounts payable.....	577,198
Bonds and stock.....	799,747	104,891	Accounts payable	577,198	193,776	Freight liability on delivered sales.....	46,505
Cash on hand.....	278,692	6,858	Surplus.....	1,137,098	464,813		
Accounts receivable.....	615,166	337,212					
Total.....	47,451,719	46,308,695	Total.....	47,451,719	46,308,695		

See also page 156 of this issue.—V. 80, p. 2346.

Pittsburgh Plate Glass Company.

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

Chairman John Pitcairn, under date of Feb. 14, says:

GENERAL RESULTS—In view of the heavy loss (about \$150,000) sustained through the destruction by fire of our Chicago warehouse and the low selling prices which prevailed throughout the year, the profits are as satisfactory as could reasonably be expected. The domestic manufacturers produced during the year several million feet of plate glass in excess of the legitimate demand. This over-production, forced on the market, caused a fall in prices, and is now being held in stock, speculatively, by jobbers. This condition of the market was aggravated by the importation during the year of about 5,000,000 feet of foreign-made glass at the lowest prices ever quoted by foreign manufacturers. The industry in Europe reached the most demoralized condition in its experience, prices receding to the lowest ebb in the history of the business, although they advanced toward the end of the year.

IMPROVEMENTS, ETC.—The outlook for our Courcelles factory is encouraging. The additions and improvements are now practically

completed, and have resulted in a substantial reduction in the cost of manufacture, enabling these works to compete successfully with the most modern European factories, and with the improved conditions due to the formation of a European syndicate to promote satisfactory returns.

COMPETITION.—Our competitors, owing to the different method of disposing of their products, have during the past year enjoyed the temporary advantage of disposing of nearly all the plate glass they were able to produce, especially the large, profitable sizes. This advantage should soon cease, because the greater part of this glass has been absorbed by the jobbers for what may be termed speculative purposes, and now constitutes a portion of their stocks. Notwithstanding the demoralized condition of the business and the excessive production new factories are projected and their securities offered to investors.

CHARGED OFF.—During the year experiments which the company has been conducting for several years have resulted in the successful development of important improvements in the process of plate glass manufacture. By reason of this development the board has deemed it advisable to abandon and dismantle Works No. 3, and for the same reason, and because of the shortage of natural gas in Indiana (V. 78, p. 1968), has decided to abandon permanently and dismantle Works No. 7. The book value of these two plants less the value of the salvage has therefore been charged out of our investment and surplus accounts. Notwithstanding the loss of production by the closing of these plants, the improvements referred to and enlargements to other plants have been sufficient to more than maintain our former capacity and have effected a reduction in the cost of manufacture.

FINANCIAL—Our coal and natural gas investments stand on our books at considerably less than their intrinsic value, but in view of changing conditions it is considered advisable to hold this increased valuation in reserve. Our financial condition is excellent. Bills and accounts payable have been reduced over half a million dollars and an insurance reserve fund has been set aside to cover properties on which it has been impossible to secure adequate insurance at reasonable rates. Stocks in warehouses have been depreciated proportionately to the reduction in cost of manufacture and the fall in selling prices. All doubtful accounts have been charged off and the available quick assets amount to \$7,321,487.

The profits for four years past were as follows:

	1904.	1903.	1902.	1901.
Profits.....	\$937,693	\$973,104	\$1,251,347	\$1,503,638
Divs. on (\$150,000) preferred, 12%.....	18,000	18,000	18,000	18,000
Divs. on common, 6%.....	740,500	740,556	721,948	591,000
Bal., sur. for yr.....	\$179,193	\$214,548	\$511,393	\$894,638

BALANCE SHEET DEC. 31.

1904.		1903.		1902.		1901.	
\$		\$		\$		\$	
Assets—							
Property.....	\$12,530,860	\$14,225,466	\$13,602,832	\$13,026,235	Plate glass, etc.....	2,720,137	3,732,337
Materials, etc., accts.....	890,532	994,600	775,535	594,966	Cash, bills and accounts receivable.....	3,710,817	3,803,127
Total.....	\$19,852,346	\$22,758,531	\$21,395,654	\$19,159,858			

1904.		1903.		1902.		1901.	
\$		\$		\$		\$	
Liabilities—							
Stock, common.....	\$12,342,600	\$12,342,600	\$12,342,600	\$9,850,000	Stock, preferred.....	150,000	150,000
Bonded debt.....	.....	.....	.....	10,000	Bills and accounts payable.....	2,784,625	3,409,780
Insurance reserve.....	121,885	.....	.....	.....	Surplus.....	4,453,238	6,856,151
Total.....	\$19,852,346	\$22,758,531	\$21,395,654	\$19,159,858			

—V. 80, p. 716.

Nova Scotia Steel & Coal Co., Limited.

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

General Manager Thomas Cantley says in part:

OUTPUT.—The total ore sold was 159,919 tons, or 156,481 tons less than the preceding year; total quantity mined, 246,022 tons, or 113,747 tons less than the output of 1903. The quantity of coal raised during the year at our Sydney Mines collieries was 475,521 tons, and at the Marsh mine, 61,871 tons. The present year we look for a total output of 700,000 tons. Our Ferrona furnace was in blast from Jan. 1 to June 1, during which time it produced 13,703 tons of iron. Our new furnace at Sidney Mines went into blast Aug. 31, and up to the end of the year produced 18,194 tons of iron, being a total of iron produced during the year of 31,567 tons, or 6,023 tons over 1903. Of the iron made, 19,110 tons were converted into steel and 7,300 tons sold for foundry purposes. At the open-hearth plant over 30,000 tons of ingots were made, being about the same quantity as for the previous year. Our cogging mill rolled 30,223 tons of ingots, being about 2,000 tons over that of 1903. The finishing mills and forge department made and shipped 25,958 tons of material, the value being \$923,833, our selling price being \$6 18 per ton less than the previous year. Had we been able to sell our pig iron and steel at the same average prices as during 1903, our profits from these sources would have been increased by the amount of \$179,746.

Vice-President James D. MacGregor, under date of March 18, says in substance:

NEW SECURITIES.—At a special meeting held on Oct. 8, 1904, an issue of \$3,900,000 6 p. c. consolidated bonds was authorized. These were issued and \$1,500,000 sold and the proceeds applied to the purposes of the company, the balance being only available for the purpose of retiring the first mortgage bonds. At the same special meeting the balance of the preferred stock, amounting to \$970,000, was canceled. The balance of the common stock, \$880,000, was offered to the shareholders on April 12, 1904. The amount not taken by the shareholders was allotted to the underwriters.

RESULTS—OUTLOOK.—The volume of general business transacted did not differ greatly from that of 1903. The quantity of coal mined was considerably increased, the company easily maintaining its position as the second largest producer of coal in Nova Scotia. The present year will doubtless show a still further increase in the coal mined.

Following out the policy previously announced, the tonnage of iron ore sold was reduced during the year; the decrease from the previous year being 156,000 tons. Owing to the severe depression in the iron and steel trades throughout the American and European markets, the prices obtained for our output of these products was much less than during 1903, the difference in net profit realized on the tonnage sold being, in round figures, \$180,000. Since the turn of the year prices have materially advanced and consumption largely increased. We have orders on our books for a larger tonnage than ever before, and at better prices than prevailed during last year. The present indications are that a larger margin of profit will be realized on this branch of the business during the coming year.

CONSTRUCTION.—Work upon the new blast furnace plant at Sydney Mines was resumed in April and the furnace went into blast very successfully at the end of August, 1904. Its capacity and the cost of production are fully up to our expectations. Owing to the extreme severity of the winter, and other causes, it was deemed advisable to suspend work on the open-hearth plant during a large part of the earlier months of the year. Work on this plant, however, has been resumed and it is expected that all the open-hearth furnaces will be

completed and in full operation during the coming summer, when we will be able to effect a large reduction in the cost of all our steel products.

FINANCIAL.—A further sum of \$50,000 has been placed to the credit of the reserve funds for depreciation, unusual expenses and renewals. The regular dividend of 8 p. c. per annum on the preferred shares has been paid quarterly, and a dividend of 3 p. c. on the common shares for the first half of 1904 was paid on Nov. 1. In view of the earnings of the last half-year being somewhat smaller than anticipated, and of the large amount of working capital now required by reason of the increased business, the directors believe the interests of the shareholders will be best conserved by husbanding the resources of the company, particularly as the proceeds of the last securities disposed of have not yet become productive, and for these reasons they do not recommend the payment of any further dividend on the common stock for the past year.

The results for the three years compare as follows:

	1904.	1903.	1902.
Profits for the year.....	\$501,337	\$859,398	\$609,935
Balance brought forward.....	685,648	453,149	351,729
Total available	\$1,186,980	\$1,312,547	\$961,664
Deduct—			
Interest on bonds.....	\$150,000	\$150,000	\$150,000
Depreciation and renewals	50,000	75,000	60,000
Dividend, 8 p. c. on pref. stock.....	82,400	82,400	82,400
Dividend on common stock... (3%)	144,690	(6) 248,804	(5½) 191,115
Sinking fund and miscellaneous.....	64,140	72,700	25,000
Total	\$491,230	\$626,904	\$508,515
Surplus, carried forward.....	\$695,750	\$685,643	\$453,149

BALANCE SHEET DEC. 31.

1904.		1903.		1904.		1903.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Property & mines.....	10,359,436	9,265,620	Preferred stock.....	1,030,000	1,030,000		
Improvements, developments and explorations to be charged to future operations..	331,414	870,602	Common stock.....	4,939,300	4,120,000		
Inventories	902,626	728,296	Bonds	3,890,500	2,443,000		
Cash, ledger accounts and bills receivable.....	812,574	514,631	General reserve.....	750,000	750,000		
			Sinking fund.....	109,942	57,139		
			Bills pay. and cash advanced.....	171,319	799,999		
			Pay-rolls & acct. pay.	125,915	206,919		
			Coup. (Jan.).....	75,000	75,000		
			Div. on pref.	20,800	20,800		
			Div. on com., Apr., 1904.....		128,600		
			Res. for depr'n. & c.	574,415	546,681		
			Fire ins. fund.....	23,309	20,627		
			Profit & loss.....	695,750	685,644		
Total	12,406,050	10,879,149	Total.....	12,406,050	10,879,149		

—V. 80, p. 1366.

Empire Steel & Iron Company.

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

President Leonard Peckitt, under date of Feb. 22, says:

The production of pig iron was 163,202 tons, or 82,311 tons less than the output of the furnaces for 1903. We mined and shipped during the year 111,375 tons of ore from the Oxford and Mount Hope properties in New Jersey, and although the tonnage was somewhat larger (3,500 tons) than the previous year, the output could have been considerably increased. Unfortunately, however, the iron market from the beginning of the year until well into the autumn months was far from active, and the business was so unprofitable that several of the furnaces were closed down, thereby necessitating a further restriction of output at the ore mines.

About the first of October considerable improvement in the general market was noticeable, and before the end of the month a spirited buying movement was well under way, prices advancing steadily from a low-water mark of \$13.50 per ton at the furnace for standard 2X foundry iron up to \$16.50 at the close of the year. Although fully covered by contracts for more than enough coke to run us "full blast" up to the end of the year, the shippers of this material, in practically every instance, failed absolutely to deliver anything like the tonnage we were entitled to receive, and consequently we were obliged to "slow down" during the entire last quarter of the year, which of course meant decreased outputs of iron and heavy losses that otherwise must have been profits in the business.

Owing to the depression, improvement work during the entire year was of course restricted, although the idle furnaces were re-lined and repaired in a general way. At Catsanqua the wooden bridges crossing the Lehigh River and Canal, having been condemned, were replaced by steel girders at a cost of close to \$30,000 and new boilers were erected at Reading, Oxford and Mount Hope.

Treasurer J. S. Stillman says: "There was set aside out of the cost of pig iron and ore a fund for extraordinary repairs and renewals on the operation of the Crane furnaces as well as the different Empire plants. This fund, combining all operations, amounted to more than the expenditures that were made during the year for improvements, mine development, repairs and renewals.

The results for three years follow:

	1904.	1903.	1902.
Net earnings from operations.....	\$135,200	\$388,529	\$249,662
Deduct—			
Improvements and permanent repairs included in costs.....	31,238	79,878	46,575
Depreciation mining properties.....	15,808		
Net profit.....	\$88,154	\$308,651	\$203,087
Add balance of profit and loss Jan. 1...	165,444	128,639	170,700
Total.....	\$253,590	\$437,290	\$373,787
Dividend 3 p. c. on preferred stock.....	\$75,000	\$75,000	\$75,000
Improv'ts and allowances for deprec'n in securities, raw materials, etc.....		196,846	170,149
Balance, profit and loss, Dec. 31.....	\$178,594	\$165,443	\$128,639

BALANCE SHEET DEC. 31.

1904.		1903.		1904.		1903.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real estate, plants and machinery.....	2,788,647	2,761,936	Preferred stock.....	2,500,000	2,500,000		
Stocks and bonds.....	2,100,502	2,100,502	Common stock.....	2,281,400	2,281,400		
Cash in bank.....	130,849	83,888	Bills payable.....	193,510	219,984		
Accts. receivable.....	148,777	173,459	Accts. payable and pay rolls.....	115,629	171,043		
Bills receivable.....		266	Fund for depreciation, etc.....	17,863	10,024		
Pig iron, ore, etc.....	155,726	252,857	Divs. payable Jan. 1.	37,500	25,000		
			Profit and loss.....	178,598	165,443		
Total	5,324,501	5,372,895	Total.....	5,324,501	5,372,895		

"Having shown through a most discouraging year earnings sufficient to set aside over \$47,000 for improvements and betterments and \$75,000 for dividends, the report as a whole may perhaps be considered as entirely satisfactory, and the outlook for the present year is highly encouraging." —V. 80, p. 1060.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Auburn & Syracuse Electric RR.—Bonds Called.—All of the \$120,000 first mortgage 6s of the Auburn City Ry., dated 1895, have been called for redemption at 105 and interest at the West End Trust Co., Philadelphia, on Aug. 1, 1905.—V. 78, p. 1961.

Bangor & Aroostook RR.—Dividend Increased.—The directors have declared a semi-annual dividend of 2 p. c., payable to stockholders of record July 1. This increases the annual rate to 4 p. c. per annum, contrasting with 3 p. c. yearly since January, 1904.—V. 79, p. 2082.

Bangor (Me.) Railway & Electric Co.—Bonds Offered.—Richardson & Clark, Providence, are offering at par and interest a block of the first consolidated mortgage 5 p. c. bonds, due July 1, 1935, but subject to call at 107½ and interest on 60 days' notice. An advertisement says:

Owns and operates 33 miles of electric railways in and around Bangor, serving a population of over 45,000; also does all the electric lighting and power business in Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden, with the exception of the municipal lighting in Bangor; and furnishes the entire water supply for the towns of Veazie, Old Town, Still Water, Milford, Great Works and Brewer. The water power for all these properties is derived from the Penobscot River at Veazie, about 4½ miles above Bangor, adjoining the dam of the Veazie Lumber Co. The Bangor Railway & Electric Co. owns one quarter of the stock of the Veazie Lumber Co. and has leased the dam and water power privileges for a period of 999 years. The power-house has a capacity of 2,100 h. p. from its water wheels and a reserve steam equipment of 2,000 h. p. capacity.

Present bond issue, \$900,000; in escrow to retire an equal amount of underlying bonds, \$600,000; reserved in hands of trustee for future extensions and improvements, \$500,000; total authorized bond issue, \$2,000,000. The mortgage provides that \$600,000 bonds held in escrow may be used either to retire at maturity the \$600,000 underlying bonds, or for extensions, betterments or permanent improvements. The proceeds of the present issue of \$900,000 bonds will be used to retire all outstanding bonds except the \$600,000 underlying bonds mentioned above; to pay all floating debt of consolidated companies and to provide funds for betterments.

EARNINGS OF CONSOLIDATED COMPANIES FOR YEARS ENDING JUNE 30, 1904 AND 1905.

	1904.	1905.
Gross earnings.....	\$292,949	(2 mos. est'd.) \$322,350
Operating expenses, including taxes.....	189,705	197,375
Net earnings	\$103,244	\$124,975
Interest on the \$1,500,000 outstanding bonds.....		\$75,000

"When the improvements contemplated by the new management are completed, the net earnings should be more than double the bond interest."—V. 80, p. 2456.

Branford (Conn.) Lighting & Water Co.—Sold.—See Consolidated Ry. Co., below.—V. 77, p. 298.

Buffalo Batavia & Rochester Electric Railway.—New Line—Mortgage.—This company, incorporated last fall with a capital stock of \$3,500,000 to build an electric road from Williamsville, five miles east of Buffalo, to Rochester, via Batavia, a distance of 65 miles, as an extension of the Buffalo & Williamsville Ry., has been granted authority by the State Railroad Commission to construct its line and also to make an issue of \$3,500,000 bonds.

Buffalo & Williamsville (Electric) Ry.—Extension.—See Buffalo Batavia & Rochester El. Ry. above.—V. 79, p. 268.

Chicago Terminal Transfer RR.—Second Default.—The company on July 1 made its second default upon the interest on the \$15,135,000 4 p. c. bonds. The January interest was purchased through the Guaranty Trust Co. There have recently been rumors that the control of the property would pass into the hands of one or more of the large systems, but if so the transfer will apparently not take place until after the foreclosure of the mortgage.—V. 80, p. 221, 162.

Cincinnati Dayton & Toledo Traction Co.—Bonds Offered.—The Cincinnati Trust Co., W. E. Hutton and Claude Ashbrook, all of Cincinnati, are offering at 95 and interest the unsold portion, \$700,000, of their block of \$1,500,000 consolidated mortgage guaranteed 5 p. c. bonds, dated July 1, 1902, due July 1, 1922. Total issue authorized, \$5,000,000; reserved to retire underlying bonds, \$2,300,000; remainder outstanding, \$2,700,000. An advertisement says:

The Cincinnati Dayton & Toledo Traction is leased to the Cincinnati Northern Traction Co., controlled by the same interests which are in control of the Cincinnati Traction Co. and the Ohio Traction Co. The leasing company assumes interest on C. D. & T. bonds and pays an additional rental to provide dividends on preferred stock; also dividends on a graduating scale on common stock. The proceeds from the sale of \$1,500,000 treasury bonds are being used for the purpose of rebuilding the road, concentrating the present power houses (4 in number) into one modern equipped central power station, and providing new equipment. When these improvements are completed, through cars from Indianapolis, Toledo, Cleveland and Columbus, centering at Dayton, will enter Cincinnati over the C. D. & T. The gross receipts average \$7,000 per mile per annum. The receipts from freight and express service now aggregate \$100,000 per annum and are increasing rapidly.—V. 80, p. 2343, 2219.

Cincinnati Hamilton & Dayton Ry.—Bonds Offered.—Mason, Lewis & Co. are offering at 95 and interest, by advertisement on another page, \$1,250,000 4 p. c. refunding bonds of 1904, due July 1, 1954; total issue, \$25,000,000, of which \$15,023,000 are reserved for prior liens. Compare V. 80, p. 162. The advertisement says in part:

These bonds are secured by direct mortgage, subject to \$15,023,000 prior liens, on the entire railroad property and leases of the company, approximately 1,000 miles of road; also by a first lien on \$11,000,000 Pere Marquette common stock, which alone cost more than the entire amount of the outstanding refunding bonds. Of the underlying bonds, \$2,595,000 will mature in October of this year and \$2,728,000 will mature six years hence and be refunded. The mortgage will be closed when the \$1,477,000 bonds reserved for betterments are taken

down, and no further bonds can then be issued except for the purpose of retiring underlying bonds. These refunding bonds underlie an issue of \$50,000,000 bonds since authorized.

Bridge.—See Ironton & Ashland Bridge Co. below.—V. 80, p. 2343, 1856.

Consolidated Ry.—*Purchased.*—This subsidiary of the New York New Haven & Hartford Ry. Co. has purchased control of the Branford Lighting & Water Co., which owns a 5-mile trolley line extending from East Haven to Branford (compare V. 77, p. 298). The outstanding stock is \$300,000, and the Consolidated Railway Co., it is stated unofficially, purchases all, or the greater part thereof, on the basis of \$80 per share (par \$100) in 4 p. c. bonds. The Branford company at last accounts had outstanding \$350,000 of 5 p. c. bonds.—V. 80, p. 2620, 2457.

Denver Northwestern & Pacific Ry.—*Financed.*—It is announced that William L. Bull, of Edward Sweet & Co., is at the head of a syndicate that has provided the funds for the construction of the Denver Northwestern & Pacific Ry., projected by David H. Moffat of Denver, to extend from Denver to Salt Lake, about 500 miles. See Railway and Industrial Section.—V. 80, p. 1862, 1111.

Detroit Mackinac & Marquette RR.—*Proposals for Sale of Bonds.*—F. E. Driggs and William W. Heaton, trustees, will receive proposals up to July 13 for sale of land grant bonds, \$175,000 having been appropriated for this purpose. The remaining \$311,496 of the proceeds of the sale in August, 1902, of 1,000,000 acres for \$1,250,000 was recently received, providing enough money for the present bond payment; also for taxes, the next coupon, etc. (V. 77, p. 91). Bonds for \$1,655,000 remained outstanding July 1, 1905.—V. 80, p. 1234.

Detroit Toledo & Ironton Ry.—*Notes Offered.*—Rudolph Kleybolte & Co., New York, Cincinnati and Chicago, are offering at 99 and interest \$5,500,000 of the 5 p. c. 3½-year collateral notes of \$1,000 each, dated June 1, 1905, maturing Dec. 1, 1908; redeemable at 102½ and interest; interest payable June 1 and Dec. 1 in New York City. Total authorized issue, \$7,000,000; amount outstanding, \$5,500,000, issued for purchase of stock of the Ann Arbor RR. Co. (See collateral, etc., in V. 80, p. 2457, 2620). General Traffic Manager C. P. Lamfrey, under date of June 14, writes in substance:

The acquisition of a controlling interest in the stock of the Ann Arbor RR. Co. gives the D. T. & I. RR. Co. a continuous line of railway from Ironton, O., and (by car ferry) from Ashland, Ky., on the Ohio River, to Frankfort, Mich., on Lake Michigan, and thence by car ferries to Manistique, Mich.; Menominee, Mich.; Manitowoc, Wis., and Kewanee, Wis., with a total mileage of 726 miles. From the Jackson, Wellston District in Ohio and from the West Virginia coal fields a large business is now offering which the new equipment purchased will place the roads in a position to handle for distribution in the Great Northwest. The car ferries also make possible close traffic connections with heavy-tonnage roads on the west side of Lake Michigan, which are large carriers of grain and grain products. At Jackson, Wellston and Ironton, O., and Ashland, Ky., are located large iron furnaces which use about 850,000 tons of ore annually. These arrangements will furnish a business for the company which it has not heretofore been able to control, giving empty coal equipment good return loading. The entrance by means of trackage agreements for ninety-nine years into Toledo will permit the D. T. & I to handle Lake ore for Jackson, Wellston, Ironton and Ashland.

The bonded indebtedness of the combined roads is at the rate of about \$25,000 per mile. I estimate that the combined result of operation for the first year will be net earnings, \$1,400,000; annual fixed charges, including interest on this issue of notes, \$1,039,000. V. 80, p. 2620, 2457.

Eastern Ohio Traction Co.—*Reorganization Plan.*—The reorganization plan which was published in the CHRONICLE of June 24, p. 2620, has been modified slightly in two or three respects. In one particular, namely the amount of preferred stock to be given to the old stockholders who make the cash payment, the figure shown in the modified plan is that which appeared in the CHRONICLE of the date named, we having discovered the slight inaccuracy in the original plan respecting the same. The holders of the Eastern Ohio consol. 5s in addition to par in preferred stock for the face of their bonds and 2½ p. c. in preferred stock for the interest from Jan. 1, 1905, to July 1, 1905, will receive par, that is 5 p. c. (\$50 per bond), in preferred stock on account of the overdue interest for the entire year 1904, making in all \$1,075 preferred stock for each \$1,000 bond. This latter change increases the amount of preferred stock immediately issuable to \$929,975, and reduces the amount to remain in the treasury from \$105,475 to \$70,025. The annual interest charge for the new company for the first year will be \$67,000, for the second year and thereafter \$109,500.—V. 80, p. 2620, 1478.

Georgia Southern & Florida Ry.—*New Officer.*—Samuel F. Parrott of Atlanta, Ga., Chairman of the Southeastern Freight Association, has been elected Vice-President and General Manager, and also a director to succeed William Checkley Shaw, who resigns on account of ill health.—V. 79, p. 2585, 786.

Green Bay & Western RR.—*Committee for "B" Debentures.*—A committee consisting of John H. Davis, Rudolph Kleybolte, George M. Pynchon and Jefferson M. Levy, with Louis M. Ogden, Secretary, 25 Broad St., New York, requests the deposits of "B" debentures before Aug. 1, 1905, with the United States Trust Co., 45 Wall St., under a protective agreement dated Aug. 20, 1905, and says:

The net earnings are sufficient to pay a substantial percentage on the "B" debentures after full payments on all prior claims. The payments to the "Bs" are non-cumulative and there is no provision for any trusteeship for the protection of these debentures. It is therefore important that they should unite for their own protection. For the purpose of obtaining the income belonging to these obligations and securing their interests upon any transfer of the property, the undersigned, who represent a considerable amount of these debentures, request the owners to deposit them.—V. 80, p. 1359, 162.

Gaayaquil & Quito Ry.—*Listed in London.*—The London Stock Exchange has granted quotation to a further issue of \$175,000 6 p. c. first mortgage gold bonds (Nos. 10,381 to 10,520).—V. 80, p. 2621, 2157.

Illinois Traction Co.—See St. Louis Northeastern Ry below.—V. 80, p. 2219.

Interborough Rapid Transit Co., New York.—*Opening of Company's Road from Battery to West Farms.*—The Subway tunnel under the Harlem River having been completed, the company at 12:01 o'clock next Monday morning will begin operating the Subway trains from the Battery to West Farms.—V. 80, p. 2621, 2458.

Iron Mountain Car Trust.—*Increase Authorized.*—The shareholders on Wednesday approved the proposition to increase the capital stock issue from \$6,000,000 to \$10,000,000. It is proposed to issue about \$2,000,000 of the certificates this summer to pay for new equipment, principally freight cars, already ordered. The remaining \$2,000,000 will be reserved for future requirements.—V. 80, p. 2624.

Ironton & Ashland Bridge Co.—*New Bridge.*—The Hollings-Zimmerman interests, which control the Cincinnati Hamilton & Dayton and the Detroit Tol. & Ironton railways, will build a bridge under the charter of this company at Ironton across the Ohio River to Ashland, connecting with the Chesapeake & Ohio Ry. The cost of the bridge, it is said, will be about \$1,500,000. It will be owned and financed independently of the railroad interests.—V. 77, p. 348.

Kokomo (Ind.) Marion & Western Traction Co.—*Guaranteed Bonds.*—See Kokomo Railway & Light Co. below.—V. 77, p. 451.

Kokomo (Ind.) Railway & Light Co.—*Bonds Offered.*—Granger Farwell & Co., Chicago and New York, are offering for sale \$100,000 first mortgage 5 p. c. gold bonds due Jan. 1, 1933, being the unsold portion of the entire issue of \$250,000 recently purchased by them, guaranteed principal and interest by the Kokomo Marion & Western Traction Co.

Lima (O.) Electric Railway & Light Co.—*Leased.*—This company's property has been leased as of July 1 to the Lima & Toledo Traction Co., of which W. Kesley Schoepf, representing the Widener-Elkins syndicate, is President. The Lima-Toledo Company's line, it is stated, will be completed north as far as Leipsic by late fall. The syndicate, which already controls the Ohio Traction Co. of Cincinnati and the Indianapolis Traction & Terminal Co., is said to be planning the acquisition by lease or otherwise of a large amount of street railway mileage in Ohio and Indiana.—V. 75, p. 184.

Lima & Toledo Traction Co.—*Lease.*—See Lima Electric Railway & Light Co. above.

Milwaukee & Dubuque RR.—The property to be sold under foreclosure July 25 embraces "certain interests claimed in portions of an old grade constructed in 1857-8 for the Milwaukee & Beloit RR. Co., which was never completed." See V. 81, p. 31.

Mississippi Central RR.—*Bonds—Construction.*—M. H. McCabe, writing to the "Manufacturers' Record," says:

Our people are negotiating an issue of \$5,000,000 of bonds, a portion of which is to be sold at once to complete the extension of 29.3 miles from Silver Creek to Brookhaven, that is now under construction, the Worthington Construction Co. of Birmingham, Ala., having the contract. We have 55 miles in operation from Hattiesburg to Silver Creek. The charter of our road provides for the eastern terminus to be at Scranton, Miss., and the western at Natchez, Miss., although this route may be changed. We have placed an order with the Baldwin Locomotive Works for three 70-ton 10-wheel connected engines and one 55-ton 8-wheel connected engine; also an order with the Barney & Smith Car Co. for four passenger cars.—V. 79, p. 2642, 2588.

New Hampshire Traction Co.—*Sale July 14.*—The foreclosure sale is advertised for July 14 at the New York Trust Co., No. 26 Broad St., New York. The stocks, bonds and notes owned will be offered in fourteen parcels, upset price for each being \$50,000; upset price for the same as an entirety, \$1,000,000. See plan in V. 79, p. 2205.

New Orleans Terminal Co.—*Bonds Offered.*—Harvey Flak & Sons are offering at 95 and interest, by advertisement on another page, \$1,000,000 first mortgage 4 p. c. 50-year gold bonds, due July, 1953. Amount authorized, \$15,000,000; amount issued, \$7,000,000. Each bond bears the endorsement of the Southern Railway Co. and the St. Louis & San Francisco RR. Co., who jointly and severally guarantee the punctual payment of the principal and interest. See V. 78, p. 343.

Under contract dated July 1, 1903, the entire property is leased to the Southern Ry. Co. and the St. Louis & San Francisco RR. Co. at a rental covering all expenses of maintenance and operation of the property, together with the interest on the first mortgage bonds, which are also guaranteed as above stated. This company is now handling the business of the Southern Ry., the Mobile & Ohio RR., the New Orleans & Northeastern RR. and the St. Louis & San Francisco RR.

President L. S. Berg, referring to his letter of Dec. 31, 1903 (V. 78, p. 343, 1447), writes under date of June 27, 1905:

Since the date of that communication we have acquired five squares of property lying between Rampart and Basin streets, and Canal and Toulouse streets, for additional passenger facilities, at a cost of about \$1,500,000. This acquisition gives us a frontage on Canal Street, the Broadway of New Orleans, of approximately 249 feet by 1,700 feet in depth. Plans are now being made for the erection of a modern railway passenger station, the construction, we trust, to begin this fall.

The first four freight houses which were erected being entirely inadequate, though of unusually large dimensions, we are now constructing three additional freight houses upon the ten squares between Basin and Prieur streets, all being up-to-date in every particular. Our freight yards are now completed. On the squares between Hagan Ave. and Bernadotte St. we have erected a large and practically fire-proof round-house and machine shop, car repair sheds.

storage rooms, water tanks, modern coal elevator, etc., etc., and the Bernadotte yards in this locality are now nearing completion. Eighty five-pound rail has been laid upon nearly all the New Orleans Belt & Terminal Co. taken over by this company and same is now being double-tracked with steel of that weight. One new double-track bascule steel bridge has been erected across the New Basin and one is now in course of construction across Bayou St. John.

The development at Chalmette is progressing as rapidly as conditions warrant, consisting of a slip 300 ft. wide, by 1,600 ft. long, 60 ft. in depth, between parallel concrete walls 60 ft. high; one single story and one two-story freight house, each 150 by 1,600 feet, with necessary adjuncts, such as power plant, pumping plant for fire protection, etc.

Mr. Berg believes the property could not be duplicated for several times its cost.—V. 81, p. 31.

New York New Haven & Hartford RR.—Payment of Maturing Bonds.—The \$500,000 first mortgage 5 p. c. bonds of the Boston & New York Air Line RR. Co., maturing Aug. 1, 1905, and the coupon bearing the same date, will be paid on and after date at the office of the Treasurer of the N. Y. N. H. & H. RR. Co. in New Haven.

Purchase.—See Consolidated Ry. above.—V. 80, p. 2622, 2458.

Oregon Water Power & Railway Co., Portland, Ore.—Bonds Offered.—Eversz & Co., Chicago and New York, are offering by advertisement on another page a block of this company's 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. The property includes: (1) A steam and electric freight and passenger railroad, consisting of 78 miles of main line, all in operation, with an 8-mile branch nearing completion; (2) realty and river front terminal property in the city of Portland; (3) a water-power and electric-current-generating plant with a capacity of 20,000 horse power. See further particulars in last week's CHRONICLE—V. 81, p. 31.

Philadelphia Rapid Transit Co.—Maturing Bonds.—The \$132,100 7 p. c. bonds of the West End Passenger Railway Co. come due Oct. 1, 1905, and will be paid at that time at the office of Newburger Brothers & Henderson, 527 Chestnut St., Philadelphia. Referring to the above notice, the aforesaid firm will purchase the bonds at any time upon presentation at their office, 527 Chestnut St., Philadelphia, at 103½ p. c., with coupons due Oct. 1, 1905, attached. The purchased bonds still secured by the original mortgage and guaranties, will be extended by the company till Oct. 1, 1935, at 4 p. c. interest, and be marketed by the firm named. The issue is limited to \$150,000.—V. 80, p. 1729, 1236.

Placerville & Lake Tahoe Ry.—Mortgage.—This company has filed for record a mortgage to the California Title & Trust Co. of San Francisco, as trustee, to secure \$1,000,000 bonds. See V. 78, p. 2600.

St. Louis & Northeastern (Electric) Ry.—Mortgage.—This company, incorporated in Illinois last January to build an extension for the Illinois Traction Co. from East St. Louis and Granite City to Hillsboro, Ill., via Stanton and Litchfield, about 70 miles of main track (exclusive of second track, sidings, etc.), has made a mortgage to the Equitable Trust Co., Chicago, trustee, to secure an issue of \$3,000,000 of 5 p. c. gold bonds. The line is under construction, and permanent securities will not be issued until its completion. The bonds will be guaranteed by the Illinois Traction Co. See p. 2516 of STREET RAILWAY Section.

St. Louis Rocky Mountain & Pacific Co.—To Develop Coal Property.—This company has been organized to construct a railroad in Northern New Mexico to develop a large tract of coal lands near Raton, Colfax County, N. M. The company owns 189,400 acres in fee simple and coal rights and surface necessary for mining in 314,800 acres. The area controlled is about 800 square miles. The amount of workable coal in the actually proven area of 42,700 acres is estimated by experts to be not less than 350,000,000 tons. The company has in operation at Blossburgh and Van Houten two mining plants and 84 coke ovens. Sales in 1904 were 391,000 tons.

The outlet for the mines has been over the Atchison Topeka & Santa Fe. The company now proposes to build its own railroad from Des Moines, N. M., which is a point on the Colorado Southern, to extend westward to Raton and thence southwest, crossing the Dawson RR. at Koehler, to Cimarron, and through the Cimarron Canyon to the Elizabethtown mining district, a total distance of about 120 miles.

The St. Louis Rocky Mountain & Pacific Company will issue its first mortgage 50-year 5 per cent gold bonds, secured by a first mortgage lien on the entire coal property and upon \$3,500,000 of the first mortgage bonds of the St. Louis Rocky Mountain & Pacific Railroad Co., and the same amount of the Railroad Co's. stock. The authorized issue of the Company's mortgage is \$15,000,000, of which \$3,000,000 will be issued to acquire the coal properties, \$500,000 to improve them and \$3,500,000 to build and equip the 120 miles of railroad. The remainder of the issue will be reserved for future requirements. The enterprise has been financed by Fisk & Robinson, New York.

Southern Pacific RR.—New Stock and Bonds.—The shareholders will vote Aug. 23 on increasing the capital stock to \$160,000,000, of which \$128,307,960 will be issued to complete the long pending consolidation of the constituent companies, viz.: The Southern Pacific RR. of California, the Southern Pacific RR. of Arizona and the Southern Pacific RR. of New Mexico (V. 74, p. 578); also on authorizing the proposed first refunding mortgage for \$160,000,000, the bonds to be issued as stated in V. 80, p. 1112. The Equitable Trust Co.

of New York has been appointed trustee of the new mortgage.—V. 80, p. 1112, 601.

Southern Railway.—Called Bonds.—Sixty-five (\$65,000) Richmond & Danville RR. equipment mortgage bonds dated Sept. 3, 1889, have been drawn, and will be paid Sept. 1, 1905, at par, at the Central Trust Co., New York.—V. 81, p. 32.

Spokane International RR.—New Road.—Contracts have been let for the construction of this road, which has been surveyed from Spokane to Yahk, a point on the Canadian Pacific Ry., a distance of about 140 miles. It is expected to complete the road within a year. Canadian Pacific interests have taken an interest in the securities and a traffic agreement has been made between the two companies. The new road will give the Canadian Pacific an important new outlet at its western end. The Spokane International is capitalized for \$4,000,000 common stock and \$4,000,000 first mortgage gold fifty 5 p. c. bonds, dated July 1, 1905. The bonds have all been sold through Day & Heaton of this city. D. C. Corbin, Spokane, is President.

Terre Haute & Peoria RR.—Return of First Mortgage Bonds.—The protective committee (Mark T. Cox, chairman) representing the first mortgage bonds guaranteed by the Terre Haute & Indianapolis RR., deposited under agreement dated Sept. 16, 1898, announces that the bonds deposited will be returned to the bondholders by the New York Trust Co. (successor of the N. Y. Security & Trust Co.) in New York, and by Drexel & Co. in Philadelphia, in accordance with the terms of the said deposit certificates, upon payment for account of the committee of the sum of \$25,000 upon each \$1,000 bond. If desired, the interest coupon maturing Sept. 1, 1905, will be received in payment of said amount.—V. 80, p. 998, 872.

Underground Electric Ry. of London.—New Debenture Stock for Subsidiary.—This company's subsidiary, the London United Tramway Co., recently offered in London a further amount of £300,000 4 p. c. first mortgage debenture stock to its existing holders of stock and shares at 98 p. c.—V. 80, p. 2459.

Western Maryland RR.—Earnings.—This company has begun regular reports of earnings with the following statement for the nine months ending March 31, the net earnings being given after deducting operating expenses and taxes:

Nine months.	Gross earnings.	Net earnings.	Miscell's credits.	Other income.	Total net.
1904-05	\$2,854,246	\$1,054,397	\$176,089	\$335,308	\$1,565,794
1903-04	2,686,405	957,921	117,249	425,600	1,500,770

—V. 80, p. 1914, 1857.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Smelters Securities Co.—Change in Dividend.—In order that the dividend periods of series "A" and series "B" stocks may run contemporaneously, a dividend for two months was paid July 1 on pref. stock, series "A."—V. 80, p. 2459, 2221.

American Thread Co.—Dividend on Common Stock.—This company recently announced a dividend of 8 p. c. on common stock for year to March 31, 1905, contrasting with 16 p. c. for the preceding year, with 4 p. c. for 1902-3, nothing for 1901-2 and 10 p. c. for 1900-1.

Report.—See p. 153 of to-day's issue.—V. 79, p. 211, 153.

Associated Oil Co., Bakersfield, Cal.—Purchase.—The "San Francisco News Bureau" on June 28 said:

It was given out officially at the offices of the Associated Oil Co. this morning that the company has concluded the long-talked-of purchase of the Coalinga Oil Transportation Co. The purchase price is in the neighborhood of \$3,000,000, and includes all the transportation company's oil wells at Coalinga, the pipe line from Coalinga to Monterey, the wharf and tankage at Monterey, four ships, a barge, a tug, the pipe line from Santa Maria to Alcatraz, the refinery at Alcatraz, tank stations at Honolulu, Portland and Tacoma, and all contracts previously written for the purchase or sale of oil. The Matson Navigation Co. will, in future, be affiliated with the Associated Oil Co. by reason of a carrying contract made with that company. Mr. Matson still remains President of the Matson Navigation Co.

Report.—See page 153 of this issue.—V. 80, p. 2346, 1060.

Bell Telephone of Philadelphia.—Earnings.—For the five months ending May 31:

	1904.	1905.
Gross earnings	\$1,541,770	\$1,737,194
Net earnings	339,151	516,854
Required for 5 months' dividends on \$13,999,983 capital stock at 6 p. c. per annum		349,786
Balance to surplus for 5 months' operation, 1905		\$167,068
Five months' dividends on \$13,999,983 capital stock at 6%.		349,786
Balance to surplus for 5 months		167,068
Stations in service May 31, 1905		94,580
Net gain since Jan. 1, 1905		12,083

Acquisition.—See Diamond State Telephone Co. below.—V. 81, p. 33.

Benicia (Cal.) Water Co.—Bonds.—The shareholders will meet at 580 Mission St., San Francisco, July 12, to authorize an issue of \$300,000 bonds. J. Kullman is Secretary.

Brooklyn Union Gas Co.—Payment of Maturing Bonds—Refunding.—Holders of the \$112,000 Union Gas Light Co. 6 p. c. first mortgage bonds maturing July 1, 1905, are notified that the same may be exchanged at the Central Trust Co. of New York for Union Gas Light Co. 5 p. c. consols maturing Jan. 1, 1920. Bonds not exchanged will be paid on presentation at the People's Trust Co., Brooklyn.—V. 81, p. 33.

Canyon Canal Co., Canyon County, Idaho.—Bonds Offered.—The Trowbridge & Niver Co., Chicago and Boston, are of-

fering at par and interest the unsold portion of \$350,000 first mortgage 6 per cent bonds dated June 15, 1905; interest (January and July) payable at American Trust & Savings Bank, Chicago, or First National Bank, Boston; denominations, \$1,000, \$500 and \$100 (\$15,000 due 1915 are \$100 denomination); due \$30,000 yearly on July 1 from 1907 to 1916, both inclusive. The last three maturities (1914, 1915 and 1916) are subject to call at 103 on and after July 1, 1913. A circular says:

Taking water direct from the Payette River, this canal will irrigate by gravity system 20,000 to 25,000 acres of the best lands in the Payette Valley. Company incorporated under laws of Idaho. Capital stock, \$500,000. First mortgage bonds, present issue, \$300,000, of which trustee for possible extensions, \$50,000. Secured by first mortgages upon all the property of the company, consisting of valuable water rights on the Payette River, a new dam and reservoir and 31 miles of canal now under construction; also by mortgage liens upon the lands under the canal, representing \$20 and \$30 an acre (aggregating one and one half times the amount of the bonds), to be deposited with the trustee. These last named mortgages, each representing 160 acres or less, are given to the canal company by the settlers on the land in payment for perpetual water rights upon said tracts, the value of the lands being estimated at two and one-half times the amount of the mortgage. As security for every \$1,000 bond the trustee therefore holds \$1,500 mortgages upon land estimated worth \$3,750, or security equal to three and three-quarter times the amount of the bond. The mortgages (deposited as collateral) draw 6 p. c. interest and are payable in ten annual instalments.

Car Trust Investment Co., Limited.—Reorganization—Liquidation.—The shareholders, at a meeting in London on June 7, adopted the modified plan of reorganization, which provides for the organization of a new company, the present security-holders to receive new stock, etc., as follows:

(1) Ordinary shareholders to pay in instalments within one year £2 10s. per share, making their shares £5 paid in, and thereupon to be relieved of liability for the remaining £5 per share by the dissolution of the company, such shareholders to receive for the cash so paid an equal amount (£2 10s.) of 5 p. c. redeemable income bonds, and also for each old share one full-paid ordinary share of 5s. in new company; (2) existing debenture stock (£470,000) to be paid off from cash paid in by shareholders and from proceeds of new issue of £250,000 4 p. c. redeemable debenture stock or debentures; (3) the preference stockholders to receive for every £10 of preference stock held (a) 5 p. c. redeemable income bonds £12 5s.; (b) one ordinary share of 5s. No dividend shall be paid on the new shares until the debenture stock and income bonds shall have been paid off. Income bonds will have one vote for every £10 nominal amount, and the ordinary shares one vote for every four shares. First directors to be Robert Drummond Balfour, Richard Henry Glyn, Lewis Gordon Mortimer, Alfred Shepherd and Charles A. Scott-Murray. The new company will be a liquidating company, with special provisions for enabling all the assets, and particularly the more important ones, to be sold.

Present common stock is £500,000; preference stock, £500,000. The company is managed by Dent, Palmer & Co., 52 William St., but the securities are practically all held in England. There is also a Car Trust Investment Co. of New York, Thomas Carmichael, 52 William St., being a director of both corporations.—V. 63, p. 401.

Central Leather Co.—New Securities.—The Central Trust Co. announces that, unless unavoidably delayed, it will be prepared July 10 to issue the bonds and stock certificates of this new company in exchange for certificates of deposit of the United States Leather Co. per plan in V. 79, p. 2752. The terms of exchange are as follows:

Each \$1,000 principal of—	Bonds.	—Is exchanged for—	Com. stock.
		Pref. stock.	
Preferred stock.....	\$500	\$500	\$235
Common stock.....	None	None	300

Thomas L. Maneon & Co., New York, have issued "a short description" of the new company.

Application to List.—The New York Stock Exchange has been requested to list \$28,080,000 first lien 5 p. c. bonds of 1925, \$28,080,700 preferred stock and \$37,397,600 common stock. Dividends on the preferred stock began to accrue July 1, 1905.—V. 80, p. 2222, 1455.

Consolidated Manufacturing Co., Toledo, Ohio.—Re-Incorporation—Preferred Stock Offered.—This company has surrendered its Arizona charter and re-incorporated under the laws of Ohio, the capital stock being increased from \$600,000 to \$1,000,000, one-half of the latter being 6 p. c. cumulative participating preferred. Of the preferred shares, over \$300,000 has been practically underwritten or reserved for present stockholders, and the remainder is offered for subscription at \$98 per share (par, \$100) through the First National Bank and the National Bank of Commerce, both of Toledo. President E. V. Breckenridge says:

This plant is one of the largest and best equipped in the United States for the manufacture of automobiles, bicycles, motor cycles, drop forgings, brazed goods, bicycle parts and fittings, automobile parts and fittings, sheet-steel stove fittings and metal goods. Established trade over \$600,000 per annum, which can easily be increased to \$1,000,000 the first year. The earnings for the past three years have been much more than sufficient to provide for the payment of dividends upon the preferred stock now offered.

RIGHTS OF PREFERRED STOCK.

Entitled to cumulative dividends of 6 p. c. per annum, payable semi-annually July 1 and Jan. 1, the first dividend being payable Jan. 1, 1906, in preference to all other stock, but with the right to participate with the common stock in all dividends after 6 p. c. on each class of stock. Entitled to vote at stockholders' meetings whenever any dividend is in default, otherwise non-votable. May be redeemed at any time after five years from Jan. 1, 1906, at \$105 for each share of stock and unpaid dividends thereon. The corporation shall not create any lien upon the property without the consent of a majority of the preferred stock outstanding. In liquidation the preferred stock shall be paid in preference to all other stock the par value thereof, together with interest at 6 p. c. per annum for any period for which dividends at said rate shall not have been paid.—V. 74, p. 2459.

Consumers' Light, Heat & Power Co., Topeka.—Acquisition.—See Excelsior Coke & Gas Co. below.

(William) Cramp & Sons' Ship & Engine Building Co.—New Director.—Charles E. Mather has been elected to the board of directors.

Report.—See p. 152 of this issue.—V. 81, p. 23.

Dakota Central Telephone Co.—Mortgage.—This company is reported to have made a mortgage to John C. Bassett, President of the Aberdeen (S. D.) National Bank, as trustee, to secure \$500,000 bonds, the proceeds of which will be used for improvements, extensions, etc.

Diamond State Telephone Co.—Merger—Control.—This company has absorbed by consolidation the following:

Eastern Shore Telegraph & Telephone Co. of Caroline County, Md.; Maryland & Delaware Telegraph & Telephone Co. of Wicomico County, Md.; Onancock Telephone Co. of Virginia; Atlantic Telephone Co. and Peninsula Telephone Co.

A majority of the stock of the consolidated company, it is stated, is owned by the Bell Telephone Co. of Philadelphia.—V. 71, p. 32.

Driggs-Seabury Ordnance Co.—New Stock.—The shareholders voted June 23 to increase the stock from \$1,189,000 to \$1,789,000 by issuing \$600,000 preferred stock. The additional capital will be used in making large additions to the plant.—V. 80, p. 1114.

Edison Electric Illuminating Co. of Boston.—Property Taken Over—Bonds Assumed.—Title has been taken by deed to the property of the Woburn Light, Heat & Power Co. (V. 76, p. 928), the consideration being stated as \$296,000, the Edison company assuming \$175,000 6 p. c. bonds due 1918; interest payable April and October at Mercantile Trust Co., Boston.—V. 79, p. 2207.

Electrical Development Co., Ontario.—New Concession Canceled.—The Ontario Government recently decided to cancel the agreement granting this company the right to develop 125,000 horse-power at Niagara Falls in addition to the 125,000 horse-power covered by its original concession. The Honorable Adam Beck, member of the Cabinet, in a speech before the Legislature said:

Three Canadian power companies have been incorporated. Under agreements entered into with them rights have been given to develop as follows: Canadian Niagara Power Co. [Niagara Falls Power Co., see RAILWAY AND INDUSTRIAL SECTION], 100,000 horse-power; Ontario Power Co. (V. 80, p. 1427), 250,000 horse-power; Electrical Development Co. (V. 79, p. 2645), 125,000 horse-power; total, 475,000 horse-power. Of this authorized amount, machinery is now being installed to provide for an aggregate output of 120,000 horse-power, but the development of the commercial interests of the province is going on so rapidly that it will not be long before power consumers will require the whole authorized development of 475,000 horse-power.—V. 79, p. 2645.

Excelsior Coke & Gas Co.—Merger.—This company (V. 77, p. 1228) has been absorbed by the Consumers' Light, Heat & Power Co., a company incorporated under the laws of Delaware on April 17, 1905, with \$1,000,000 authorized capital stock. The new company is said to be nearly entirely owned by A. N. Brady of New York, Joseph Haim of Kansas City and Arnold Kalman of St. Paul. A guaranty of \$5,000 cash insures the distribution of natural gas in Topeka through the company's mains by Jan. 1, 1906, the gas to be supplied by the Kansas Natural Gas Co. See V. 79, p. 906.

Also under the laws of Delaware there was incorporated on April 17 the Citizens' Light, Heat & Power Co. (an auxiliary concern to the Consumers' Company) to erect plants for generating electricity; capital stock, \$300,000. The Consumers' Company holds a franchise to supply Topeka with natural gas, having succeeded the Home Heat & Light Co., which purchased the franchise originally granted to the Continental Oil & Gas Co. over two years ago.—V. 79, p. 2048.

Federal Chemical Co.—Re-incorporation.—This Delaware corporation has been re-incorporated under the laws of Kentucky with \$4,000,000 capital stock, in shares of \$100, one-half of which is preferred; debt limited to \$1,000,000. The shareholders are to exchange their holdings, share for share.—V. 77, p. 1228.

General Metals Co.—Bids Asked for Property.—Duncan Chisholm, trustee in bankruptcy, invites bids for all or any part of the property. Address Mr. Chisholm, Colorado Springs, Col.—V. 80, p. 1178.

Hall Safe Co.—Decision.—Judge Clark, in the United States Court at Cincinnati, on June 28 handed down a decision in the long pending suit of the Herring-Hall Marvin Co. against this company, holding that the Hall brothers, when they sold the property of the Hall Safe & Lock Co. to the Herring-Hall-Marvin Co., sold also the right to use the name Hall, and that they have infringed the rights of the Herring-Hall-Marvin Co. in calling their new safe concern the Hall Safe Co. An injunction is granted against further infringement and an accounting is ordered to determine the damages that must be paid.

Hartford City Gas Light Co.—Bonds Sold.—The \$600,000 4 p. c. 30-year gold bonds were awarded to Francis R. Cooley, of Hartford, Conn. See V. 81, p. 34.

Herring-Hall-Marvin Safe Co.—Favorable Decision.—See Hall Safe Co. above. The completion of the reorganization, it is understood, has been delayed pending this decision.—V. 80, p. 1732, 1237.

Hippodrome Amusement Co.—See New York Hippodrome Co. below.

International Mahogany Co.—Schedules in Bankruptcy.—Schedules in bankruptcy, it is reported, show:

Liabilities, \$746,039, of which \$501,102 are secured and \$503 for wages. Nominal assets, \$843,478, consisting of real estate in Cuba, \$500,000; lumber held by banks as security for advances, \$111,878; lumber on hand, \$200; office fixtures, \$500; accounts, \$31,077; one wagon, \$25. The real estate consists of 56,000 acres of timber land near Calbarien, covered by a mortgage of \$1,000,000 to the Knickerbocker Trust Co. as trustee, of which \$90,000 have been issued and \$10,000 are held by the Knickerbocker Trust Company as security for a loan of \$225,000, on which there are charges of \$5,000.—V. 80, p. 2347, 1365.

Johnston Harvester Co. of Batavia, N. Y.—New Stock.—This company, which early in 1902 increased its capital stock from \$500,000 to \$1,000,000, to double the capacity of its plant, has filed at Albany a certificate of increase of capital from \$1,000,000 to \$1,500,000. The new stock has all been subscribed for by the shareholders in cash at par. Officers: Byron E. Huntley, President; E. W. Atwater, Vice-President and Treasurer; L. D. Collins, Secretary.

Jones & Laughlin Steel Co.—Acquisition of Coal Properties.—See Vesta Coal Co. below.—V. 80, p. 1916.

Kinloch Long Distance Telephone Co.—Bonds Offered.—The Mississippi Valley Trust Co., St. Louis, is offering at 96½ and interest \$400,000 first mortgage 5 p. c. gold bonds, dated Jan. 2, 1904, due Jan. 2, 1929. Interest payable Jan. 1 and July 1. Compare V. 79, p. 630, 155.

Latrobe-Connelisville Coal & Coke Co.—Consolidation.—Deeds representing a total purchase price of \$1,000,000 were filed at Greensburg, Pa., on June 2, transferring to this company the entire holdings of the Derry Coal & Coke Co. The company has also taken over the properties of the Superior Coal & Coke Co. and the Saxman Coal & Coke Co., making its total holdings in Westmoreland County, Pa., about 8,000 acres of coal lands and 570 coke ovens, with a daily capacity of 4,000 tons of coal and 1,500 tons of coke. The total purchase price of all these properties, it is understood, was \$1,750,000. The company is closely allied with, if not controlled by, the Keystone Coal & Coke Co. (See V. 74, p. 580; V. 77, p. 199). The officers are: Robert K. Cassatt, President, Philadelphia, Pa.; M. W. Saxman, Treasurer, Latrobe, Pa.; E. M. Gross, Secretary, Greensburg, Pa.

Merrill-Stevens, Jacksonville, Fla.—Bonds Offered.—William E. Bush, Augusta, Ga., having sold a considerable amount of the bonds, is offering at 102½ the remainder of the issue of \$175,000 first mortgage 6 p. c. gold bonds, due Jan. 1, 1934, redeemable at any interest period at 110 and interest. The sinking fund is to retire \$5,000 bonds yearly, beginning Jan. 1, 1906; interest payable Jan. 1 and July 1 at Savannah Trust Co., trustee. An advertisement says:

The above bonds are a first lien upon the plant, costing to date over \$350,000, of which amount \$96,500 is represented by the value of the site, which comprises three and one-half city lots, fronting 370 feet on Bay St. (the principal business street of Jacksonville), running back 750 feet to the harbor line, and 14 acres of land fronting on the St. Johns River, opposite the city. The company has been engaged for fifteen years in designing, building and repairing all classes of ships, vessels and water craft of steel, iron and wood, also the designing, building and repairing of all classes of boilers, engines and machinery. Net earnings in 1904, \$38,972; charges, \$10,500; surplus, \$28,472.

New York Hippodrome Co.—Mortgage.—This company has made a mortgage to the New York Trust Co., as trustee, covering the building on Sixth Ave. and the leasehold interest in the land on which the building stands, to secure an issue of \$1,500,000 of 6 p. c. bonds. The mortgage for \$900,000 made last fall has been satisfied of record.

The new bonds are due Sept. 1, 1924, but are subject to call at 105 and interest at any time at option of company; interest, payable Mar. 1 and Sept. 1. The land, subject to the lease, is owned by the Island Realty Co., one of the subsidiary companies of the United States Realty & Construction Co. The Hippodrome Amusement Co. of New York was incorporated at Albany on May 22, 1905, with \$2,000,000 of authorized capital stock, to conduct amusement enterprises in various places, the directors being J. H. Wiley, J. V. Booth and W. P. Hadley. This new company is supposed to have acquired a controlling interest in the New York Hippodrome Co., although the only official information obtainable is to the effect that one of the two companies is a stockholder in the other. Secretary of N. Y. Hippodrome Co., R. G. Babbage, No. 111 Broadway, N. Y.—V. 79, p. 2205.

Ontario Power Co.—Construction.—Mr. Denison, of Denison, Prior & Co., was at Niagara Falls last week looking over the plant, and found two units aggregating 20,000 electrical horse power already for operation, while a third unit of 10,000 horse power was nearing completion.

Contract.—The New York Central R.R. interests have contracted for a large amount of power from the transmission company which purchased the first 60,000 horse power produced by the Ontario Power Co. The New York Central people, it is understood, intend to use the power which they have purchased on their street railways in Syracuse and points farther west. See V. 80, p. 1427, 119.

Packing Companies.—Officers Indicted.—Following the prolonged investigation, a Federal grand jury at Chicago on July 1 returned indictments against seventeen officers of the leading packing companies for violation of the Sherman anti-trust law and against four officials of Schwartzchild & Sulzberger Co. for alleged illegal rebating with the railroads. Besides the individual indictments, bills were brought in against the following companies, viz.: Armour & Co., Swift & Co., Nelson Morris & Co., the Cudahy Packing Co. and the Fairbank Canning Co. Compare Swift & Co., V. 80, p. 603, 1001.

Pittsburgh (Pa.) Oil & Gas Co.—Dividend Reduced.—The directors have declared a quarterly dividend of 1 p. c., contrasting with 2 p. c. heretofore regularly paid. The net earnings for the quarter ending June 30, after paying interest on bonds, were \$90,000, the dividend being reduced in order to "provide additional working capital at a time when field operations are most active and when consumption of gas is smallest." See full statement in V. 80, p. 2348, 2341.

Prairie Oil & Gas Co., Kansas.—New Stock—New Pipe Line.—This company, controlled by the Standard Oil Co., has filed with the Kansas State authorities a certificate of increase of capital stock from \$2,500,000 to \$7,500,000. The 8-inch pipeline from the Kansas oil fields to the Whiting, Ind., refinery (near Chicago), connecting there with the ex-

isting pipe line of the Standard Oil Co. running to Bayonne, N. J., was opened for oil on June 26.

The working capacity of the new pipe line is stated in a press despatch as 18,000 barrels a day. An official statement as of Jan. 1, 1905, reported: Investment by company to Jan. 1, 1905, in oil and natural gas properties, tanks (of a capacity of 5,714,054 barrels), etc., \$4,782,287; 4,839,574 barrels of oil, produced and purchased at average cost of 97 cents, \$4,719,705; total \$9,501,992. Estimated cost of pipe line from Kansas-Missouri State Line to Whiting oil refinery, \$4,266,960; deduct expended prior to Jan. 1, 1905, \$649,144; to be expended, \$3,617,816; estimated cost of additional tankage of capacity of 3,838,500 barrels, \$844,470. Further expenditures will probably bring the investment up to \$15,000,000.

The company in its monthly statement for May for the fields of Kansas and the territories reports: Daily average runs 18,311 barrels; daily average shipments 8,042 barrels. Total put into tankage, 808,086 barrels; total stock in tanks and lines, 6,656,926 barrels.

The "Outlook" recently contained an official statement regarding the company. A Topeka press dispatch says:

The Standard Oil Company has filed an answer in the Supreme Court to the ouster suit brought against the company by the State of Kansas. The answer denies everything alleged by the State against the Standard Oil Co. and attacks the validity of the Kansas anti-trust law.

Price Bros. & Co., Ltd., Quebec (Lumber).—Bonds Offered.—An advertisement on another page announces that this well-known company, incorporated under the laws of the Province of Quebec, with \$2,000,000 paid-up capital, has made an issue of \$1,000,000 6 p. c. 1st mortgage sinking fund gold bonds of \$1,000 each, dated June 1, 1905, and maturing June 1, 1925, but subject to call at 105 and interest. Of these bonds, \$300,000 having been already sold, the Bank of Montreal is authorized to offer for subscription at par and accrued interest the remaining \$700,000. The bonds are payable, principal and interest, either at the Royal Trust Co. of Montreal, the mortgage trustee, or at the agency of the Bank of Montreal in New York, either in legal tender of the Dominion of Canada or in gold coin of the United States of America, at option of holder; coupons payable June 1 and Dec. 1. Subscriptions will be received by—

Bank of Montreal, Montreal, and branches.
Granger Farwell & Co. of New York and Chicago.
The Royal Trust Company, Montreal.

A circular has in substance the following:

Incorporated under the Stock Companies Incorporation Act of the Province of Quebec, for the manufacture and sale of spruce and other lumber, with a fully paid-up capital of \$2,000,000. The total appraised value of the assets is \$4,317,500, and prior to the purchase of the bonds by the underwriters an exhaustive examination of the lands and mills was made by J. D. Lacey & Co., timber experts, who reported the value of the freehold lands, seigniories and timber limits to be in excess of \$3,000,000.

The freehold and seignior lands schedule over 100,000 acres; the "limits" operated under license schedule over 6,000 square miles, viz:

Freehold or "Limits."			Freehold or "Limits."		
Location.	Seignior.	Square Miles.	Location.	Seignior.	Square Miles.
Batiscan.....	33,000	298	Saguenay.....	.....	3,800
Montmagny....	20,000	235	Sault au Cochon .....	.....	293
Rimouki.....	.....	480	Amqui.....	.....	150
Matane.....	.....	512	Sundry small ad-	.....	.....
Metis.....	48,000	320	acent tracks.	6,000	.....
Total.....	.....	.....	.....	107,000	6,098

Operates ten mills at Batiscan, St. Thomas, Cap St. Ignace, Rimouski, Matane, Metabetchouan, St. Catherine, Trois Saumons, St. Rosaire and Amqui, all equipped with workshops, warehouses, lumber yards, offices, buildings, wharves, booms, steamboats, lighters, bateaus, vessels, machinery, camp equipment, wagons and live stock and with logs and lumber on hand, and owns all the \$150,000 stock of the Price-Porritt Pulp & Paper Co. Annual sinking fund \$50,000, beginning in 1906, with which the trustee shall retire bonds by lot at 105 and interest upon any interest day, upon 60-days notice, unless bought in open market at less price.

The business was founded in 1810 by members of Price family. Mr. William Price, recently the sole proprietor, acts as President and owns the bulk of the stock. The London directors are members of the firm of Price & Pierce, London, who have acted as selling agents for Price Bros. & Co. for upwards of 35 years. After examination of the books for the five years ending March 31, 1904, Mr. George Creak, Chartered Accountant, Montreal, reports the net profits of the business to have been for this period \$1,231,385, or a yearly average of \$246,277, being over four times the bond interest. All of the properties are free and clear of all liens, charges, encumbrances or indebtedness, except a lease upon the property known as "Metis."

Directors: Andrew Thomson, Wm. S. Hofstra, Edward G. Price, Robert Ritchie, Ion Hamilton Benn, Gustavus G. Stuart, Henry E. Price, Wm. Price and Granger Farwell.

Quincy Gas & Electric Co.—New Name.—The shareholders, besides increasing the capital stock from \$600,000 to \$2,000,000, have voted, it is stated, to change the name of the company to Quincy Gas, Electric & Heating Co.—V. 81, p. 36.

Quincy (Ill.) Gas, Electric & Heating Co.—New Name.—See Quincy Gas & Electric Co. above.

Standard Oil Co.—Subsidiary Company.—See Prairie Oil & Gas Co. above.—V. 80, p. 1001.

Star & Crescent Milling Co. of Chicago, Ill.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, recently offered at par and interest \$175,000 first mortgage 5½ per cent serial gold bonds of \$1,000 each. (Issue limited to \$300,000.)

Bonds dated March 20, 1905. Payable yearly in series on March 20, viz.: 1906-1915, inclusive, \$10,000 each year; 1916, \$15,000; 1917, 1918 and 1919, \$20,000 yearly, but redeemable on March 20, 1908, or on interest dates thereafter at 103 and interest. Semi-annual interest payable at office of trustee, the First Trust & Savings Bank, Chicago, Ill. Business established in 1867; incorporated in 1882 with a capital stock of \$200,000, which in 1894 was increased to \$275,000 and in 1905 to \$500,000. Since its inception the company has earned for its shareholders considerably over \$1,000,000, of which nearly \$300,000 has been added to company's resources. Present earning power will pay a substantial dividend on capital stock, interest on bonds, serial payments of principal, allowance for depreciation and additions to surplus. The old plant having been acquired in 1903 by the Sanitary District of Chicago, the company has erected on the Calumet River near 104th Street an entirely modern milling plant capable of

a daily output of 4,000 barrels of flour, as against 1,350 barrels of flour at the old mill. After completing this transaction, the condition of the company will be [about] as of Jan. 1, 1905: Plant, \$373,185; material (raw and manufactured), \$124,558; cash, bills and accounts receivable, \$101,804; mill-brands, trade-marks and other assets, \$132,007; total, \$721,553. Offsets: Capital stock, \$500,000; bonded debt, \$175,000; accounts payable, \$40,722; surplus, \$3,820.

Haskins & Sells on April 17, 1905, certified: For the last two fiscal years of operation [of old plant], viz, 1901 and 1902, the earnings were \$76,396, averaging \$38,198 per annum. Total assets, exclusive of patents, good-will and other intangible assets Jan. 1, 1905, \$613,613. The \$25,000 additional bonds [completing the \$200,000] may be issued for new machinery at not to exceed one-third of actual cash cost of same, and they shall be payable in annual instalments equally prorated over the unexpired portion of the 14-year term.

R. S. Johnson is President.

Tennessee Copper Co.—New Stock Offered.—Lewisohn Brothers, No. 11 Broadway, New York City, are receiving subscriptions for 25,000 shares of treasury stock at par, \$25 per share, payable 20 p. c. thereof on application and the balance on or before Aug. 10, 1905. The proceeds will be used for betterments and improvements. The present offering will make outstanding the entire \$5,000,000 of share capital.

Report.—The results for the year 1904 compare as follows:

Calendar year.	Tons produced.	Copper sales.	Total profits.	Int. & discount.	Deprecia'n account.	Net profits.
1904.....	241,855	1,077,693	266,996	30,000	50,000	186,996
1903.....	284,202	1,559,082	500,419	32,500	50,354	417,565
1902.....	.....	760,450	303,013	39,258	32,645	231,109

A dividend of 5 p. c. (\$1 25 a share) on the issued stock, amounting to \$218,750, was paid Jan. 29, 1904. A dividend of like amount was paid out of the accumulated profits on Jan. 25, 1905. On July 1, 1904, \$50,000 of the money carried in the reserve account was applied to the purchase of outstanding bonds at par, reducing the bonded debt to \$450,000. The sum of \$113,890 was expended during 1904 in new construction. Profit and loss surplus Dec. 31, 1904, \$466,396.—V. 78, p. 992.

Texas Land & Immigration Co.—Sold.—At a foreclosure sale at Velasco, Tex., on June 7, the property was bid in by E. D. Dorchester for the bondholders, for \$20,000.—V. 79, p. 2152.

Texas & Pacific Telephone Co.—Bonds Offered.—H. Preserved Smith, No. 11 Wall Street, is offering at 95½ and interest \$40,000 first mortgage sinking fund 6 p. c. gold bonds of the Texas & Pacific Telephone Co., which has made a direct connection with the South Western Telephone & Telegraph Co. (Bell system) under a contract by the terms of which neither company is to invade the territory of the other. A circular says:

Bonds dated Aug. 1, 1904, due Aug. 1, 1924, but subject to call at 105 and interest after Aug. 1, 1909; coupon payable Feb. 1 and Aug. 1; North American Trust Co. of New York, trustee. Company incorporated in July, 1901, under the laws of Texas, and by consolidation and construction has over 400 miles of telephone lines in and connecting Colorado, Tex., with Sweetwater, Merkle, Abilene, Snyder, Roscoe and Light, etc., in eight counties of Central Texas along the Texas & Pacific RR. Capital stock, \$40,000, of which \$7,000 is in the treasury. For the year 1904 the income was \$18,215, against \$12,659 in 1903; profit over expenses \$9,460, against \$7,505. Annual sinking fund, \$1,400. Telephones in use, 995. Rates \$1 50 to \$2 50 per month, unlimited calls. No competition. Total population of territory served about 25,000.

United Shoe Machinery Co.—Time Extended.—The United Shoe Machinery Corporation has extended until July 12, inclusive, the time in which it will purchase the shares of the old company on the basis heretofore announced (V. 80, p. 1862), viz.: For the preferred stock \$ for \$ in new preferred, and for each \$25 share of old common \$87.50 in new common. As the old stocks are selling ex-dividend, the only cash payment is now 25 cents per share on the common, this representing the distribution on the amount of common issuable in excess of the amount of old common exchanged therefor.—V. 80, p. 2456, 1922.

United States Leather Co.—New Securities Ready July 10.—See Central Leather Co. above.—V. 80, p. 1427.

United States Mining Co.—Acquisition.—The circular sent to the shareholders respecting the increase in capital stock recently authorized says:

Your company has already purchased a controlling interest in the DeLamar Copper Refining Co., and the proceeds of the sale of this stock will be used for the payment of such control and for further extensions of the refining and smelting interests of your company. It is the opinion of your directors that the new money thus invested will earn at least 8 p. c. per annum, a rate which the present earnings of your company lead your directors to believe can be paid hereafter.—V. 80, p. 2463.

United States Rubber Co.—Dividend—Earnings.—The directors on Thursday, when declaring the regular quarterly dividend of 2 p. c. upon the preferred stock, payable from the earnings for the quarter ending June 30, 1905, reported the approximate results for the three months in comparison with those for the same period of 1904 as follows:

	1905.	1904.
Net earnings (June, 1905, partly estimated).....	\$966,751	\$866,510
Regular quarterly dividend, 2 p. c. on pref.....	470,510	x 470,510

Balance (approx.), surplus for period..... \$190,241 \$396,000
 x An extra 1½ p. c. paid in May, 1905, brought the quarterly rate for 1904-05 up to 2 p. c.

Dividends on the new preferred stock issuable in exchange for the preferred stock of the Rubber Goods Manufacturing Co. began to accrue July 1, 1905.

Purchase.—Under the circular of May 27 there was offered:

For each \$100 par value of the preferred stock of the Rubber Goods Manufacturing Co., \$100 par value of the 8 p. c. non-cumulative first preferred stock of the United States Rubber Co.

For each \$100 par value of the common stock of the Rubber Goods Manufacturing Co., \$50 par value of the 6 p. c. non-cumulative second preferred stock of the United States Rubber Co. [See advertisement on page xiii. of CHRONICLE of June 3, 1905; also V. 80, p. 1977.]

The option of the shareholders of the Rubber Goods Company to make this exchange expired on June 15, and the United States Rubber Co. now owns \$5,133,000 of the \$9,051,400 preferred and \$18,902,000 of the \$16,941,700 common stock of that company.—V. 81, p. 36.

Vesta Coal Co.—Acquisition—Mortgage.—This company, a subsidiary of the Jones & Laughlin Steel Co. of Pittsburgh, recently purchased some 9,800 acres of coal lands in Washington and adjacent counties, Pennsylvania, for a sum currently reported as about \$3,000,000. The company was understood already to own some 6,000 or 8,000 acres adjoining the tracts recently acquired. On June 26 a mortgage amounting to \$2,830,000 was filed to J. V. Thompson, Isaac W. Seamans and James R. Barnes, as trustees. Compare article in "Engineering and Mining Journal" of June 30, 1904; also Jones & Laughlin in CHRONICLE of Aug. 2, 1902, page 242.

Western United Gas & Electric Co. of Aurora, Etc., Ill.—Mortgage.—This company has filed a mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure \$5,000,000 of first mortgage and refunding 5 p. c. gold bonds due Feb. 1, 1950, but redeemable at option of company Feb. 1, 1915, at 103 and interest. President Ira Clifton Copley of Aurora, under date of July 5, writes:

Although a consolidation of the Fox River Light, Heat & Power Co. (V. 74, p. 1311), the Joliet Gas Light Co. (V. 76, p. 976), the Elgin-American Gas Co. and La Grange Gas Co. (V. 78, 755) was completed in February of this year, we found that one of our stockholders had given us a bogus proxy, with the express intention of ultimately holding up the company for an outrageous price for his stock. This we refused to pay, as the only reason for so doing would be to save the delay accompanying the regular legal notice. We therefore began all over again, and have now completed our consolidation and again filed the certificates with the Secretary of State June 12, 1905.

The right to sell electricity was taken out of the charter of the Joliet Gas Light Co. and also of the Elgin-American Gas Co., but was left in the charter of the Western United Gas & Electric Co. and it is now selling electric current.

The company has issued first mortgage and refunding bonds in an authorized amount of \$5,000,000; of this amount \$500,000 is set aside to take up underlying bonds of the Fox River Light, Heat & Power Co. (with its name changed to Western United Gas & Electric Co.); \$600,000 is to take up underlying bonds of the Joliet Gas Light Co.; \$440,000 to take up underlying bonds of the Elgin-American Gas Co.; \$245,000 to take up underlying bonds of the La Grange company; \$700,000 to be set aside for building a plant, and about \$300,000 are set aside for taking up the present floating indebtedness.

"All the underlying bonds will be taken up just as fast as the option clause allows, or just as fast as they can be purchased at favorable rates." See also V. 80, p. 875.

Wheeling (W. Va.) Potteries Co.—Bonds.—The shareholders on June 20 authorized an issue of \$80,000 of 5 p. c. bonds, of which a portion are for fire-sprinklers and the remainder for funding floating debt. The company has been paying quarterly dividends at the rate of 6 p. c. per annum on its capital stock (\$1,000,000) for two years or more. The bonds have all been underwritten.

The company was incorporated in West Virginia on Nov. 12, 1902, and on Jan. 1, 1903, took over the plants of the following companies: Riverside Pottery in North Wheeling, which manufactured sanitary ware exclusively; Wheeling Pottery in South Wheeling; Vance Falcone Pottery in Tiltonsville, Ohio, which manufactured fine art ware and novelties. The factories, it was said, included 27 white-ware kilns and 20 decorating kilns.

Directors at last accounts: President, O. W. Franzheim; Vice-President, George K. Wheat; Secretary, W. A. Isett; Assistant Secretary, W. J. Maya; Harry C. Franzheim, J. J. Holloway, William A. Wilson, Joseph Spidel, Wm. F. Stifel, George Wise, J. A. Miller and William Kirbach.

Woburn (Mass.) Light, Heat & Power Co.—Sale.—See Edison Electric Illuminating Co. of Boston above.—V. 76, p. 928.

—A number of bonds to pay from 5 to 5½ per cent are advertised in this issue by F. J. Lisman & Co., under the heading "Investments to Pay Five Per Cent." In this connection Messrs. Lisman & Co. have issued a circular giving comparative prices of a number of issues sold by them some years ago and quotations at this date, the latter being from 11 to 34 points higher than at the time the bonds were placed, and calling attention to the fact that the average rate of interest was, in addition, over 6 p. c. during the time covered by the table. An argument for the purchase of the securities recommended is the feature of their business requiring the study of intrinsic value underlying the security irrespective of the strength or standing of the obligor—good bonds on safe and growing properties being preferred to obligations of well-known corporations. Assuming correct judgment, broadening markets, better knowledge of the security and demonstration of value result in steady enhancement in price. "Parallel columns" are used to emphasize the advantages of railroad bonds as investments. Of the issues advertised to-day, one company, it is claimed, earns double its interest; one company earns at the rate of 20 per cent on its preferred stock, and others considerably in excess of charges.

—An attractive list of bonds for investment is advertised in this issue by N. W. Harris & Company, comprising issues of State, county, city, steam railroad, street railroad and light and power securities, to net from three to four and three-quarters per cent. Circulars describing in detail these and many other attractive issues of bonds, netting from three and a-half to 5 per cent will be mailed upon request.

—The bond house of J. F. Wild & Co., of Indianapolis, Ind., has been incorporated under the new Indiana private banking law, with a capital of \$25,000. The bond business will continue to be a prominent feature, but the institution will also engage in a commercial banking business.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, July 7, 1905.

Owing to the interruption of a holiday, the business week has been a comparatively short one. The general condition of business has undergone no important changes. In most lines the usual mid-summer quietness is now being experienced, but an undertone of confidence continues to prevail, the outlook being considered promising for active trading with the opening of the fall season. Returns from the iron trade have reported a steadier tone to that market, but business is still quiet. In the speculative markets there has been exceptional activity to the trading in cotton and at a sharp upturn to prices, based on the monthly report of the Government's Agricultural Bureau.

Stocks of Merchandise.	July 1, 1905.	June 1, 1905.	July 1, 1904.
Lard.....	12,986	11,522	9,000
Cocoa.....	22,000	18,000	26,000
Coffee, Brazil.....	3,475,994	3,680,673	2,324,776
Coffee, Java, &c.....	114,166	120,686	113,745
Coffee, other.....	383,783	395,716	443,944
Sugar.....	370	259	None.
Sugar.....	1,015,563	782,006	264,015
Molasses, foreign.....	None.	None.	400
Hides.....	19,900	15,500	10,000
Cotton.....	125,452	136,154	57,691
Rosin.....	18,411	5,255	18,813
Spirits turpentine.....	1,140	1,142	779
Tar.....	1,059	1,443	2,081
Eloe, E. I.....	3,000	2,600	2,100
Eloe, domestic.....	50,000	30,000	48,000
Linseed.....	None.	None.	None.
Saltpetre.....	548	69	627
Manilla hemp.....	51,955	44,528	10,579
Sisal hemp.....	1,932	1,026	310
Jute butts.....	None.	None.	None.
Flour.....	70,800	107,500	96,500

Lard on the spot has continued to drag, and under moderate offerings there has been an easier turn to prices. The close was flat at 7.25c. for prime Western and 6.75c. for prime City. The demand for refined lard has shown no improvement and prices have weakened to 7.30c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have declined under a material increase in stocks the past month and selling by packers. The close was quiet and easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	7.27½			7.15	7.05	7.02½
Sept. del'y.....	7.47½	Holiday	Holiday	7.32½	7.25	7.20
Oct. delivery.....	7.52½			7.40	7.32½	7.27½

Pork has had a fairly free sale and prices for mess have been advanced, closing at \$13.50@14.25. Cut meats have been neglected. Tallow has held steady at 43½c., with limited sales reported. Cotton-seed oil has been fairly active and higher, closing at 28½c. for prime yellow. Butter has been in full supply and prices have been easier, particularly for the lower grades. Cheese has been quiet and easier. Fresh eggs have been in fair demand and steady.

Brazil grades of coffee have met with an improving trade demand, and as sellers have been holding firm, prices have advanced slightly. The close was steady at 7½c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been in more active demand, and have sold at steady prices, closing at 9@9½c. for good Cucuta and 10¾@11c. for good average Bogota. Speculation in the market for contracts has been more active. The continued firmness of Brazil brought shorts into the market as buyers to cover contracts and there also has been some investment buying. Close quiet but steady.

Following were the closing asked prices:

July.....	6.60c.	Oct.....	6.90c.	Jan.....	7.15c.
Aug.....	6.70c.	Nov.....	6.95c.	March.....	7.25c.
Sept.....	6.80c.	Dec.....	7.05c.	May.....	7.35c.

Raw sugars have continued to meet with only a limited demand, and as foreign advices have been weaker, prices have yielded to 4½c. for centrifugal, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar in fair demand and steady at 5.30c. for granulated. Other staple groceries quiet.

A firm market has continued to be reported for Kentucky Tobacco. Sellers have been indifferent and declined to shade the full prices for which they hold. Business in seed-leaf tobacco has been quiet, but offerings have been light and prices have been firm. Sumatra tobacco has been firmly held at unchanged prices. Havana tobacco firm but quiet.

Cable advices have reported higher markets abroad for Straits tin and the local market has been firmer in sympathy, closing at 30.75@31.10c. Ingot copper has been fairly active for forward deliveries, closing steady at 15c. for both Lake and electrolytic. Lead has been in fair demand and firm at 4.55@4.60c. Spelter has been in better demand and steady at 5.30c. Pig iron closed steadier but business was quiet; No. 2 Northern was quoted at \$15.75@16.25 and No. 2 Southern at \$14.75@15.25.

Refined petroleum has been in fair demand and steady, closing at 6.90c. in bbls., 9.60c. in cases and 4c. in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been steady, closing at 1.27c. Spirits turpentine has been in more active demand and prices have advanced, closing at 62c. for machine bbls. Rosins have been more freely offered and prices have weakened to \$3.50@3.55 for common and good strained. Hops have been quiet but about steady. Wool less active but firm.

COTTON.

FRIDAY NIGHT, July 7, 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 62,152 bales, against 72,891 bales last week and 68,274 bales the previous week, making the total receipts since the 1st of Sept., 1904, 9,489,406 bales, against 7,064,470 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 2,424,936 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,021	3,242	4,480	6,138	1,196	4,709	21,786
Pt. Arthur, &c.....	.....	.....	.....	.....	.....	1,294	1,294
New Orleans.....	439	1,319	3,000	2,557	2,589	1,893	11,297
Mobile.....	9	402	160	49	60	164	844
Pensacola, &c.....	.....	.....	.....	162	.....	.....	162
Savannah.....	1,644	729	.....	3,449	3,608	2,869	12,299
Brunsw'k, &c.....	.....	.....	.....	.....	.....	1,068	1,068
Charleston.....	212	126	149	14	300	223	1,024
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	220	241	.....	518	173	404	1,556
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	909	1,308	2,553	1,259	1,537	1,118	8,684
N'p't News, &c.....	.....	.....	.....	.....	.....	398	398
New York.....	.....	.....	.....	.....	80	.....	80
Boston.....	550	106	.....	.....	184	289	1,129
Baltimore.....	.....	.....	.....	.....	.....	486	486
Philadelph'a, &c.....	45	.....	.....	.....	.....	.....	45
Tot. this week.	6,049	7,473	10,842	14,146	9,727	14,415	62,152

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to July 7.	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	21,786	2,658,401	1,338	2,334,848	81,196	6,261
Pt. Ar., &c.	1,294	288,322	.....	104,029	.....	.....
New Orleans	11,297	2,578,413	4,033	1,972,201	75,617	65,264
Mobile.....	844	312,113	162	198,399	5,898	533
P'sacola, &c.	162	199,776	1,802	132,479	.....	.....
Savannah...	12,299	1,745,538	1,603	1,137,723	32,382	16,424
Br'wick, &c.	1,068	195,757	.....	120,760	7,955	.....
Charleston..	1,024	213,960	98	155,277	3,765	909
P. Royal, &c.	.....	902	.....	1,282	.....	.....
Wilmington.	1,556	356,832	16	321,183	4,774	286
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	8,684	729,673	794	472,239	22,927	6,598
N'port N., &c.	398	25,640	398	21,485	.....	.....
New York...	80	32,399	103	17,811	127,365	55,504
Boston.....	1,129	77,053	63	30,152	3,244	2,132
Baltimore...	486	61,536	73	29,964	4,786	1,343
Philadel, &c.	45	12,969	.....	14,297	2,134	886
Totals.....	62,152	9,489,406	10,483	7,064,470	372,043	156,140

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.	23,080	1,338	664	697	7,967	336
New Orleans	11,297	4,033	9,735	2,385	12,608	14,385
Mobile.....	844	162	2,720	284	58	426
Savannah...	12,299	1,603	461	1,642	6,837	3,257
Chas'ton, &c.	1,024	98	110	26	985	2,067
Wilm'ton, &c.	1,556	16	58	17	302	158
Norfolk.....	8,684	794	338	1,022	4,664	2,880
N. News, &c.	398	398	268	497	623	107
All others...	2,970	2,041	478	3,991	10,545	1,996
Tot. this wk.	62,152	10,483	14,832	10,561	44,589	25,612
Since Sept. 1	9,489,406	7,064,470	7,612,293	7,392,930	7,416,587	6,446,976

The exports for the week ending this evening reach a total of 71,472 bales, of which 32,370 were to Great Britain, 1,474 to France and 37,628 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending July 7, 1905.				From Sept. 1, 1904, to July 7, 1905			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	14,454	.....	16,661	30,145	1,214,443	285,735	870,177	2,150,355
Pt. Arthur, &c.	.....	.....	.....	.....	81,355	.....	102,016	163,401
New Orleans...	2,953	300	5,505	9,063	1,064,851	351,281	908,521	2,327,633
Mobile.....	8,816	.....	570	7,486	70,186	43,327	81,423	174,916
Pensacola, &c.	.....	.....	.....	.....	110,908	92,172	82,428	195,408
Savannah.....	.....	.....	8,265	8,265	275,394	51,489	897,300	1,224,183
Brunswick.....	.....	.....	.....	.....	150,336	.....	6,916	157,252
Charleston...	.....	.....	.....	.....	3,379	.....	74,817	77,993
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	178,549	9,654	159,046	345,248
Norfolk.....	.....	.....	.....	.....	227	14,111	8,407	22,750
N'port N., &c.	.....	.....	.....	.....	20,275	109	2,279	22,651
New York.....	1,676	1,174	4,987	7,817	318,218	34,952	233,398	586,568
Boston.....	3,913	.....	.....	3,913	187,565	.....	14,470	202,035
Baltimore...	2,413	.....	.....	2,423	131,339	4,874	37,247	173,260
Philadelphia..	.....	.....	150	150	57,557	.....	4,581	62,168
San Fran., &c.	.....	.....	2,210	2,210	.....	.....	308,496	308,496
Total.....	32,370	1,474	37,628	71,472	3,842,552	800,500	3,519,353	8,192,405
Total, 1903-04.	12,801	.....	15,059	27,860	2,494,813	704,293	2,710,310	5,909,368

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.

July 7 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock
	Great Britain	France	Germany	Other For'gn	Coastwise.		
New Orleans	15,147	2,923	1,356	5,320	401	25,347	50,270
Galveston	17,904	4,700	1,350	800	2,962	27,716	53,480
Savannah	.....	.....	.....	.....	800	800	31,582
Charleston	.....	.....	.....	.....	.....	.....	3,765
Mobile	2,000	2,700	200	.....	200	5,100	798
Norfolk	.....	.....	.....	.....	14,714	14,714	8,213
New York	3,800	900	1,000	1,800	.....	7,500	119,865
Other ports	5,000	.....	600	300	.....	5,900	16,993
Total 1905..	43,851	11,223	4,506	8,420	19,077	87,077	284,966
Total 1904..	8,054	.....	4,379	4,817	4,892	17,143	188,997
Total 1903..	10,500	.....	4,000	7,450	533	22,483	228,143

Speculation in cotton for future delivery has been unusually active, there being at times exceptional excitement to the trading. The feature of the week was the monthly report of the Government's Agricultural Bureau, which was issued at noon Monday, July 3d, and placed the average condition of the crop at 77, against 77.2 the previous month. This was lower than generally expected, it being the current belief that as a result of the better weather experienced during June the condition of the crop would show an improvement; consequently when the report was received indicating a slight decline in the condition, there was a wild rush to buy, shorts being anxious to cover their sales, and there was an active investment demand. Within a few minutes after the report had been made public the prices advanced one cent per pound. The contention of the bull interests is that the Bureau report foreshadows a crop of only about 10,250,000 bales, and this they claim, despite the surplus which will be carried over from the present crop, makes possible a serious state of affairs as to supplies for the cotton-goods trade for the coming season, in view of the rapidly increasing consumptive requirement. During the week the advance in prices was continued. The bull speculation was rampant and the weather conditions in the Southwest were reported not favorable, complaints being received from some sections of too much rain and from others of hot winds. To-day there was an unsettled market. The opening was at lower prices, due to disappointing advices from Liverpool, that market, it was understood, being influenced by free offerings of cotton from the South. Subsequently bull support was given the market and the early loss was recovered. During the afternoon the market again weakened under bear pressure, but rallied toward the close. Final prices were very steady at a net loss for the day of 6 & 10 points. Cotton on the spot has advanced, closing at 10.90 c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9.00	9.80	Holiday	10.10	10.10	9.90
Low Middling	9.62	10.42	Holiday	10.72	10.72	10.52
Middling	10.00	10.80	Holiday	11.10	11.10	10.90
Good Middling	10.44	11.24	Holiday	11.54	11.54	11.34
Middling Fair	10.96	11.76	Holiday	12.06	12.06	11.86
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9.25	10.05	Holiday	10.35	10.35	10.15
Low Middling	9.87	10.67	Holiday	10.97	10.97	10.77
Middling	10.25	11.05	Holiday	11.35	11.35	11.15
Good Middling	10.69	11.49	Holiday	11.79	11.79	11.59
Middling Fair	11.21	12.01	Holiday	12.31	12.31	12.11
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8.50	9.30	Holl.	9.60	9.60	9.40
Middling	9.50	10.30	Holl.	10.60	10.60	10.40
Strict Low Middling Tinged	9.66	10.46	day.	10.76	10.76	10.56
Good Middling Tinged	10.00	10.80	day.	11.10	11.10	10.90

The quotations for middling upland at New York on July 7 for each of the past 32 years have been as follows.

1905.....c.10 90	1897.....c. 7 7/8	1889.....c.11 1/8	1881.....c.11 3/8
1904.....11 05	1896..... 7 1/8	1888.....10 5/8	1880.....11 1/8
1903.....11 60	1895..... 7 1/8	1887.....10 15/16	1879.....12 3/8
1902..... 9 1/4	1894..... 7 1/4	1886..... 9 1/2	1878.....11 7/16
1901..... 8 7/8	1893..... 8	1885.....10 1/2	1877.....12 1/4
1900.....10 1/8	1892..... 7 5/8	1884.....11 1/16	1876.....11 3/8
1899..... 6 3/16	1891..... 8 3/8	1883.....10 1/8	1875.....15 3/8
1898..... 6 3/16	1890.....11 15/16	1882.....12 7/8	1874.....17 1/2

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Ons. & spec.	Con- tract.	Total.
Saturday	Quiet, 15 pts. dc.	Steady	.....	.....	.....	.....
Monday	Quiet, 80 pts. ad.	Steady	.....	1,107	12,000	13,107
Tuesday	.....	.....	.....	Holl.	.....	.....
Wednesday	Quiet, 20 pts. ad.	Steady	.....	.....	8,500	8,500
Thursday	Quiet	Very steady	.....	.....	.....	.....
Friday	Quiet, 20 pts. dc.	Steady	.....	30	.....	30
Total				1,137	20,500	21,637

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

Month	Range	Lowest	Highest	Closing
JULY	9.49 @ 9.70	9.33	9.85	10.41-10.43
AUGUST	9.41 @ 9.69	9.45	9.47	10.37-10.45
SEPTEMBER	9.49 @ 9.75	9.49	9.52	10.43-10.45
OCTOBER	9.52 @ 9.78	9.56	9.57	10.48-10.56
NOVEMBER	9.60 @ 9.82	9.60	9.62	10.51-10.52
DECEMBER	9.65 @ 9.85	9.65	9.66	10.55-10.57
JANUARY	9.64 @ 9.85	9.68	9.69	10.60-10.61
FEBRUARY	9.69 @ 9.77	9.69	9.71	10.65-10.66
MARCH	9.70 @ 9.80	9.70	9.72	10.67-10.69
APRIL	9.70 @ 9.80	9.70	9.72	10.67-10.69
MAY	9.71 @ 9.74	9.71	9.74	10.70-10.72
JUNE	9.74 @ 9.76	9.74	9.76	10.72-10.74
CLOSING	.....	.....	.....	.....

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 (July 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool	841,000	452,000	492,000	759,000
Stock at London	13,000	13,000	14,000	13,000
Stock at Manchester	54,000	36,000	48,000	.....
Total Great Britain stock	908,000	501,000	554,000	772,000
Stock at Hamburg	8,000	41,000	28,000	22,000
Stock at Bremen	300,000	154,000	171,000	99,000
Stock at Antwerp	1,600	4,000	4,000	4,000
Stock at Havre	109,000	124,000	125,000	124,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	25,000	38,000	25,000	48,000
Stock at Genoa	26,000	29,000	34,000	14,000
Stock at Trieste	5,000	18,000	12,000	5,000
Total Continental stocks	477,000	412,000	402,000	319,000
Total European stocks	1,385,000	913,000	956,000	1,091,000
India cotton afloat for Europe	96,000	105,000	154,000	72,000
Amer. cotton afloat for Europe	191,000	114,000	55,000	110,000
Egypt, Brazil, &c., afloat for E'ope	26,000	25,000	26,000	21,000
Stock in Alexandria, Egypt	115,000	101,000	26,000	62,000
Stock in Bombay, India	910,000	461,000	617,000	452,000
Stock in United States ports	372,043	156,140	250,626	283,234
Stock in U. S. interior towns	201,550	97,160	27,963	102,824
United States exports to-day	21,783	13,099	1,186	5,791
Total visible supply	3,318,376	1,985,399	2,113,775	2,199,849

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

American	1905.	1904.	1903.	1902.
Liverpool stock	771,000	328,000	394,000	640,000
Manchester stock	47,000	28,000	41,000	.....
Continental stocks	446,000	278,000	315,000	282,000
American afloat for Europe	191,000	114,000	55,000	110,000
United States stock	372,043	156,140	250,626	283,234
United States interior stocks	201,550	97,160	27,963	102,824
United States exports to-day	21,783	13,099	1,186	5,791
Total American	2,050,376	1,014,399	1,084,775	1,406,849
East Indian, Brazil, &c.	70,000	124,000	99,000	119,000
London stock	13,000	13,000	14,000	13,000
Manchester stock	7,000	8,000	7,000	.....
Continental stocks	31,000	124,000	87,000	54,000
India afloat for Europe	96,000	105,000	154,000	72,000
Egypt, Brazil, &c., afloat	26,000	25,000	26,000	21,000
Stock in Alexandria, Egypt	115,000	101,000	26,000	62,000
Stock in Bombay, India	910,000	461,000	617,000	452,000
Total East India, &c.	1,268,000	971,000	1,029,000	793,000
Total American	2,050,376	1,014,399	1,084,775	1,406,849

	1905.	1904.	1903.	1902.
Total visible supply	3,318,376	1,985,399	2,113,775	2,199,849
Middling Upland, Liverpool	6.01d.	6.36d.	6.50d.	5d.
Middling Upland, New York	10.90c.	11.25c.	12.50c.	9 1/4d.
Egypt Good Brown, Liverpool	8 1/16d.	7 3/16d.	9 1/16d.	7 7/8d.
Peru v. Rough Good, Liverpool	9.80d.	10.50d.	8.85d.	7d.
Peru v. Fine, Liverpool	10.1d.	11.1d.	12.1d.	10 1/2d.
Tinnevely Good, Liverpool	5 1/2d.	5 1/2d.	5 1/2d.	4 3/4d.

Continental imports past week have been 49,000 bales. The above figures for 1905 show a decrease from last week of 117,857 bales, a gain of 1,332,977 bales over 1904, an excess of 1,204,601 bales over 1903 and a gain of 1,118,527 bales over 1902.

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

TOWNS.	Movement to July 7, 1905.			Movement to July 8, 1904.		
	Week.	Season.	Shipm'ts Week.	Week.	Season.	Shipm'ts Week.
Enterprise, ALABAMA	226	26,089	40	719	18,062	6
Montgomery, " "	1,038	196,794	1,443	5,711	167,845	584
Selma, " "	819	123,338	2,657	3,202	88,992	3
Helena, ARKANSAS	40	90,791	385	855	69,037	1,338
Little Rock, " "	1,269	209,610	2,184	14,877	166,117	1,254
Albany, GEORGIA	26	30,300	193	889	23,547	515
Athens, " "	728	89,497	576	3,725	79,698	52
Atlanta, " "	1,330	121,927	1,701	5,714	99,803	170
Augusta, " "	456	411,458	5,007	15,020	259,681	704
Columbus, " "	238	69,668	2,644	5,118	56,795	3
Macon, " "	76	77,778	294	5,118	47,172	26
Rome, " "	965	66,488	1,482	4,200	9,789	25
Louisville, KENTUCKY	102	7,073	2	18	9,789	43
Shreveport, LOUISIANA	561	251,633	1,628	6,453	197,454	39
Columbus, MISSISSIPPI	186	53,477	471	2,300	44,972	389
Greenwood, " "	253	104,902	431	1,099	58,594	347
Meridian, " "	611	126,987	972	2,728	79,940	825
Natchez, " "	88	74,772	181	1,837	36,931	2
Vicksburg, " "	100	64,652	1,483	3,480	66,561	1,902
Yazoo City, " "	27	621,341	610	949	79,798	8,070
St. Louis, MISSOURI	2,747	17,220	3,868	15,576	516,672	1,588
Raleigh, N. CAROLINA	514	156,602	460	1,582	14,203	362
Channahon, OHIO	1,765	22,000	1,291	11,882	123,734	51
Greenwood, S. CAROLINA	625	955,995	1,077	16,402	742,817	302
Memphis, TENNESSEE	4,378	16,947	5,232	4,112	18,458	13,194
Nashville, " "	6	16,947	557	2,329	10,566	312
Brenham, TEXAS	571	12,222	557	2,329	10,566	312
Clarksville, " "	.....	.....	.....	.....	.....	.....
Dallas, " "	.....	.....	.....	.....	.....	.....
Honey Grove, " "	.....	.....	.....	.....	.....	.....
Houston, " "	17,394	2,229,467	20	31,477	1,966,681	843
Paris, " "	.....	.....	.....	.....	.....	.....
Total, 33 TOWNS	41,343	6,675,546	57,092	201,550	3,652,474,849	14,395

The above totals show that the interior stocks have decreased during the week 15,749 bales, and are to-night 104,390 bales more than same period last year. The receipts at all the towns have been 37,691 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 July 7 and since Sept. 1 in the last two years are as follows.

	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	3,868	591,850	1,558	505,479
Via Cairo	1,986	327,956	474	251,313
Via Rock Island	586	52,462	83	13,731
Via Louisville	620	99,845	496	120,153
Via Cincinnati	668	57,907	29	31,732
Via other routes, &c.	6,107	340,606	261	195,050
Total gross overland	13,785	1,470,626	2,901	1,117,458
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,740	183,957	239	92,224
Between interior to towns	3,843	35,629	.....	30,963
Inland, &c., from South	111	56,430	730	97,584
Total to be deducted	5,694	276,016	969	220,771
Leaving total net overland*	8,091	1,194,610	1,932	896,687

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,091 bales, against 1,932 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 297,923 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 7	62,152	9,489,406	10,483	7,064,470
Net overland to July 7	8,091	1,194,610	1,932	896,687
Southern consumption July 7	44,000	1,888,000	40,000	1,837,000
Total marketed	114,243	12,572,016	52,415	9,798,157
Interior stocks in excess	15,749	133,890	10,743	85,558
Came into sight during week	98,494	.....	41,672	.....
Total in sight July 7	.....	127,11906	.....	9,883,713
North. spinners' tak'gs to July 7	21,072	2,196,073	370	2,075,412

* Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1903—July 10	50,047	1902-03—July 10	10,500,542
1902—July 11	39,166	1901-02—July 11	10,122,438
1901—July 12	66,400	1900-01—July 12	10,116,669
1900—July 13	40,690	1899-00—July 13	8,890,546

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 July 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	97 ⁵ / ₈	10 ¹ / ₂	.....	10 ³ / ₄	10 ⁷ / ₈	10 ⁷ / ₈
New Orleans	98 ³ / ₄	10 ³ / ₈	.....	10 ¹ / ₂	10 ³ / ₄	10 ³ / ₄
Mobile	99 ¹ / ₁₆	.....	.....	10	10 ¹ / ₄	10 ¹ / ₄
Savannah	98 ⁵ / ₈	.....	.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Charleston	10	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	98 ³ / ₄	10 ¹ / ₂	Holiday	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Boston	10-15	10-00	.....	10-80	11-10	11-10
Baltimore	10-00	.....	.....	10-88	11-00	11-00
Philadelphia	10-25	11-05	.....	11-35	11-35	11-15
Augusta	98 ³ / ₄	10 ¹ / ₂	.....	10 ¹ / ₁₆	10 ⁵ / ₈	10 ⁵ / ₈
Memphis	91 ¹ / ₁₆	10 ¹ / ₂	.....	10 ¹ / ₂	10 ¹ / ₁₆	10 ¹ / ₁₆
St. Louis	98 ³ / ₄	9 ³ / ₄	.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Houston	98 ³ / ₄	10 ¹ / ₂	.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Little Rock	91 ¹ / ₂	9 ¹ / ₂	.....	9 ⁷ / ₈	10 ¹ / ₈	10 ¹ / ₄

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

Atlanta	10 ¹ / ₂	Louisville	10 ⁵ / ₁₆	Natchez	10 ⁹ / ₁₆
Columbus, Ga.	10 ¹ / ₂	Montgomery	10 ¹ / ₁₆	Raleigh	10 ¹ / ₄
Columbus, Miss	10 ¹ / ₄	Nashville	10	Shreveport	10 ⁹ / ₁₆

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, July 1.	Monday, July 3.	Tuesday, July 4.	Wed'day, July 5.	Thursd'y, July 6.	Friday, July 7.
JULY—						
Range	9-57-66	9-47-59	.....	10-55-93	10-55-83	10-61-78
Closing	9-61-63	10-51-53	.....	10-53-55	10-82-84	10-68-69
AUGUST—						
Range	9-56-64	9-62-48	.....	10-61-70	10-81-81	10-60-70
Closing	9-58-59	10-48-49	.....	10-50-51	10-81-83	10-65-67
SEPT.—						
Range	9-66-69	9-52-57	.....	10-60-90	10-55-79	10-62-63
Closing	9-56-58	10-50-51	.....	10-50-51	10-81-83	10-64-66
OCTOBER—						
Range	9-49-67	9-40-53	.....	10-47-87	10-50-80	10-55-73
Closing	9-53-54	10-46-47	.....	10-47-48	10-78-79	10-63-64
DECEMBER—						
Range	9-55-70	9-44-57	.....	10-40-52	10-56-86	10-59-77
Closing	9-57-58	10-51-52	.....	10-52-53	10-83-84	10-68-69
TOPEKA—						
Spot	Firm.	Quiet.	.....	Irregular	Firm.	Easy.
Options	Steady.	Steady.	.....	B'rly st'y	Firm.	B'rly st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has been favorable in the main during the week. Rain has fallen in most districts, but as a rule the precipitation has been light or moderate, although from portions of Tennessee, Arkansas and Mississippi there are complaints of too much moisture and grassy fields.

Galveston, Texas.—The week's rainfall has been fifty-seven hundredths of an inch, on one day. Average thermometer 83, highest 86, lowest 78.

Abilene, Texas.—The week's rainfall has been twelve hundredths of an inch, on one day. The thermometer has averaged 81, the highest being 102 and the lowest 64.

Brenham, Texas.—We have had showers on three days of the week, the rainfall being seventy-six hundredths of an inch. The thermometer averaged 82, ranging from 73 to 90.

Corpus Christi, Texas.—There has been rain on one day of the week, the rainfall reaching one hundredth of an inch. Thermometer has ranged from 75 to 92, averaging 84.

Cuero, Texas.—Rain has fallen on three days of the week, the rainfall being one inch and fifty-three hundredths. Average thermometer 82, highest 94, lowest 70.

Dallas, Texas.—We have had rain on four days of the past week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 64.

Fort Worth, Texas.—There has been heavy rain on four days during the week, the rainfall reaching three inches and fifty hundredths. The thermometer has averaged 77, ranging from 64 to 90.

Henrietta, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and twelve hundredths. The thermometer has ranged from 63 to 97, averaging 80.

Huntsville, Texas.—The week's rainfall has been ninety-four hundredths of an inch, on two days. Average thermometer 79, highest 94, lowest 64.

Kerrville, Texas.—It rained on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Lampasas, Texas.—There has been light rain on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 67 to 96.

Longview, Texas.—It has rained on three days during the week, the rainfall being two inches and sixty-four hundredths. The thermometer has ranged from 65 to 95, averaging 80.

Luling, Texas.—Rain has fallen on two days of the week, the rainfall being fifty-two hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Nagadoches, Texas.—The week's rainfall has been two inches and ninety hundredths, on four days. The thermometer has averaged 78, the highest being 90 and the lowest 65.

Palestine, Texas.—We have had rain on three days during the week, the precipitation being one inch and forty-eight

hundredths. The thermometer has averaged 80, ranging from 66 to 94.

Paris, Texas.—There has been rain on three days during the week, the rainfall being one inch and forty-eight hundredths. The thermometer has ranged from 66 to 92, averaging 78.

San Antonio, Texas.—We have had rain on three days of the past week, the rainfall being one inch and fifty-nine hundredths. Average thermometer 78.0, highest 89.7, lowest 65.3.

Weatherford, Texas.—We have had rain on three days the past week, the rainfall being two inches and fifty-nine hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 65.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 64 to 91, averaging 78.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 82.

Leland, Mississippi.—The week's rainfall has been one inch and forty-five hundredths, on five days. The thermometer has averaged 76.6, the highest being 88 and the lowest 63.

Vicksburg, Mississippi.—Too much rain. There has been rain three days during the week, the rainfall reaching two inches and fifty-six hundredths. The thermometer has averaged 78, ranging from 65 to 91.

Helena, Arkansas.—Cotton is growing too rank and is not fruiting well. All loose labor of the city has gone to help cultivate. Rain has fallen lightly on three days of the week, to the extent of sixty-two hundredths of an inch. Average thermometer 71.5, highest 91, lowest 66.

Little Rock, Arkansas.—We are having too much moisture. Crops are very grassy but growing rapidly. It has rained on three days during the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 62.

Nashville, Tennessee.—Continued rains are interfering with crop work. We have had rain during the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 66 to 90, averaging 78.

Mobile, Alabama.—Crop reports are generally favorable. Cotton is fruiting well, but there are some complaints of grass and too much rain. The week's rainfall has been one inch and thirty-nine hundredths, on four days. Average thermometer 82, highest 93, lowest 67.

Montgomery, Alabama.—With beneficial seasons outlook continues satisfactory. We have had rain on two days of the past week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 92, the highest being 94 and the lowest 68.

Madison, Florida.—We are beginning to hear complaints of shedding. There has been rain on three days during the week, the rainfall being two inches and twenty-five hundredths. The thermometer has ranged from 70 to 90, averaging 80.

Augusta, Georgia.—Crops are improving. The week's rainfall has been one inch and eight hundredths, on four days. Average thermometer 82, highest 93, lowest 70.

Savannah, Georgia.—It has rained on two days during the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 72.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the rainfall being seventy six hundredths of an inch. Average thermometer 80, highest 89, lowest 71.

Stateburg, South Carolina.—Rain this week has been very refreshing, but more is needed around here. The week's rainfall has been fifty-eight hundredths of an inch on four days. The thermometer has averaged 80, the highest being 98 and the lowest 66.

Charleston, South Carolina.—It has rained on three days during the week, the rainfall being twelve hundredths of an inch. Thermometer has ranged from 75 to 91, averaging 81.

Charlotte, North Carolina.—Conditions are all that could be desired. We have had rain during the week to the extent of one inch and seventy-five hundredths. The thermometer has averaged 79, ranging from 68 to 95.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. July 7, 1905, and July 8, 1904.

	July 7, '05.	July 8, '04.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	12.3
Memphis.....	Above zero of gauge.	23.1
Nashville.....	Above zero of gauge.	11.3
Shreveport.....	Above zero of gauge.	20.9
Vicksburg.....	Above zero of gauge.	29.7

EGYPTIAN COTTON CROP.—Messrs. Choremi, Benachi & Co. of Alexandria furnish us the report of the Alexandria General Produce Association for the month of May, as follows:

The changeable temperature of the first half of the month has rather retarded the young plants, and it has only been during the favorable heat of the last fifteen days that progress in vegetation has been perceptible. The condition has improved since our last report; the plants are healthy. Our correspondents advise a backwardness compared with last year, but they estimate that a continuance of the present heat may cancel this. Re-sowing has been much than last year, but has continued rather later. The water supply up to the present is sufficient; it is only at the extremities of canals that there has been a little deficiency. Worms have appeared, but not to any serious extent, and no damage has so far been done. The reports from Upper Egypt are satisfactory. Locusts have appeared in some districts, but passed away without doing any harm.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 6 and for the season from Sept. 1 to July 6 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	29,000	2,555,000	17,000	2,079,000	30,000	3,424,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	1,000	20,000	21,000	20,000	354,000	374,000
1903-04..	1,000	3,000	4,000	94,000	851,000	945,000
1902-03..	1,000	18,000	19,000	76,000	855,000	931,000
Calcutta—						
1904-05..	1,000	1,000	2,000	3,000	37,000	40,000
1903-04..	.....	2,000	2,000	4,000	42,000	46,000
1902-03..	.....	3,000	3,000	4,000	37,000	41,000
Madras—						
1904-05..	.....	.....	.....	3,000	13,000	16,000
1903-04..	.....	1,000	1,000	10,000	34,000	44,000
1902-03..	.....	1,000	1,000	7,000	15,000	22,000
All others—						
1904-05..	1,000	7,000	8,000	10,000	206,000	216,000
1903-04..	2,000	6,000	8,000	19,000	245,000	264,000
1902-03..	2,000	4,000	6,000	22,000	141,000	163,000
Total all—						
1904-05..	3,000	28,000	31,000	36,000	610,000	646,000
1903-04..	3,000	12,000	15,000	127,000	1,172,000	1,299,000
1902-03..	3,000	26,000	29,000	109,000	1,048,000	1,157,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a gain of 16,000 bales during the week and since Sept. 1 show a decrease of 653,000 bales.

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, July 5.	1904-05.	1903-04.	1902-03.
Receipts (cantars*)—			
This week.....	8,000	500	.....
Since Sept. 1.....	6,211,439	6,454,914	5,739,649
Exports (bales)—	This week.	Since Sept. 1.	This week.
To Liverpool.....	4,000	214,303	2,250
To Manchester.....	.....	146,219	453
To Continent.....	7,750	310,636	4,845
To America.....	300	71,084	972
Total exports.....	12,050	742,242	8,520

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Ooll'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Ooll'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
J'ne 2	77 3/4	81 1/8	4 3/4	7 2	4.70	9 1/2	10 1/4	6 1 1/2	9 2	6.72		
" 9	7 3/4	81 1/8	4 3/4	7 2	4.73	9 1/2	10 1/4	6 1 1/2	9 3	6.68		
" 16	7 1/2	81 1/8	4 3/4	7 1	4.83	9 3/8	10 1/8	6 1	9 3	6.38		
" 23	8	81 3/4	4 4 1/2	7 2	5.05	9 7/8	9 7/8	6 0	9 1 1/2	6.14		
" 30	8 3/8	81 3/4	4 5 1/2	7 3 1/2	5.34	8 7/8	9 5/8	5 10 1/2	8 10	5.96		
July 7	8 7/8	81 3/4	4 7	7 7	6.01	8 3/4	9 1/2	5 10	8 9	6.36		

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the ten months ended May 31 for three years.

	1904-05.	1903-04.	1902-03.
Gross overland for June.....	82,869	14,558	22,722
Gross overland for 10 months.....	1,456,841	1,114,117	1,435,456
Net overland for June.....	66,870	5,746	7,117
Net overland for 10 months.....	1,186,519	894,604	1,115,067
Port receipts in June.....	372,997	66,743	76,550
Port receipts in 10 months.....	9,427,254	7,053,115	7,593,415
Exports in June.....	476,679	160,668	128,964
Exports in 10 months.....	8,113,751	5,881,356	6,580,437
Port stocks on June 30.....	399,592	171,564	252,674
Northern spinners' takings to July 1....	2,175,001	2,069,397	2,067,222
Southern consumption to July 1.....	1,844,000	1,790,000	1,750,000
Overland to Canada for 10 months (included in net overland).....	106,393	79,018	112,207
Burnt North and South in 10 months....	26,738	238	2,128
Stock at North'n interior markets July 1	11,408	4,662	8,820
Came in sight during June.....	538,506	206,480	195,967
Amount of crop in sight July 1.....	12613412	9,834,719	10481782
Came in sight balance season.....	.....	288,067	326,544
Total crop.....	.....	10123686	10758326
Average gross weight of bales.....	512.76	507.25	506.23
Average net weight of bales.....	490.52	486.31	485.20

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 crop in the Southern States for the week ending July 3:

NORTH CAROLINA.—Crops suffering from drought in all central counties; cotton improved, normal in condition, blooming freely, but many fields lousy.

SOUTH CAROLINA.—Cotton improved generally and is fruiting normally, with less injury from lice and shedding than last week, but continues small for the season.

GEORGIA.—Cotton small, growing and fruiting rapidly, grassy in scattered localities, slight injury by lice and shedding.

FLORIDA.—Cotton shows improvement, is generally free from grass, and is growing and fruiting well.

ALABAMA.—In north, central and northeastern counties rain is needed; cotton small, but healthy, well branched, and fruiting satisfactorily, with few grown bolls, crop becoming grassy in northern and western counties.

MISSISSIPPI.—Little cultivation done, cotton very grassy, but doing fairly well; in south overall was injured stands, more fields abandoned, plants undersized, but making good growth, dry weather and sunshine needed.

LOUISIANA.—Ground too wet for cultivation greater part of week; cotton improved where well cultivated, but much grassy and some low land abandoned, caterpillars and boll-worms reported in few localities, some shedding, crop irregular, not fruiting well, generally below average.

TEXAS.—Work delayed somewhat; cotton generally improved and now growing well, but rain caused damage in some counties and too rapid growth of plant in some localities; chopping and cultivation delayed and many fields foul; earlier cotton blooming north and some picking in extreme south; boll-weevil active over larger area, numbers increased by rain, and some damage by other pests.

ARKANSAS.—Cotton growing rapidly, making too much weed in some sections, chopping not completed, crop grassy, needs cultivation.

TENNESSEE.—Crops making abnormal growth, but getting foul and rapidly deteriorating, especially cotton running to stalk.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton blooming and fruiting well and making good growth.

MISSOURI.—Cotton growing rapidly.

These reports are summarized by the Crop Division as follows:

While cotton is generally improved and had made good growth throughout the belt, the crop is much in need of sunshine and cultivation in the central and western districts, in portions of which too rank growth is reported. Except in the central districts cotton is generally fruiting well. Boll-weevils and other pests are active in Texas and Louisiana.

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article under the above caption covering the results for the first half of 1905.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1 in 1904-05 and 1903-04, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread		Cloth.				Total of All.	
	1904-05	1903-04	1904-05	1903-04	1904-05	1903-04	1904-05	1903-04
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	16,758	15,291	485,579	402,544	90,580	74,845	107,331	90,146
November....	17,935	13,707	474,172	375,308	83,458	69,794	106,391	83,501
December...	19,164	18,031	560,711	418,651	104,597	77,843	123,761	95,879
Tot. 1st quar.	53,857	47,009	1,520,469	1,196,503	268,635	222,483	337,492	269,526
January.....	17,152	16,367	477,955	458,143	89,171	85,462	106,321	101,829
February....	17,151	17,015	512,935	481,475	95,707	89,815	112,151	106,830
March.....	20,479	14,061	589,796	437,818	109,703	81,671	121,137	95,734
Tot. 2d quar.	54,781	47,443	1,580,726	1,377,439	285,581	256,948	340,309	304,393
Total 6 mos.	108,638	94,452	3,053,295	2,574,011	569,216	479,431	677,801	573,919
April.....	17,447	14,549	470,091	405,381	87,701	75,620	105,151	90,169
May.....	19,963	13,595	501,367	402,762	93,531	75,132	113,501	88,727
Stockings and socks.....							561	575
Sundry articles.....							25,774	25,006
Total exports of cotton manufactures.....							922,841	778,593

The foregoing shows that there has been exported from the United Kingdom during the eight months 922,841,000 lbs. of manufactured cotton, against 778,593,000 lbs. last year, or an increase of 144,248,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during May and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MAY AND FROM OCTOBER 1 TO MAY 31.

Piece Goods—Yards. (000s omitted.)	May.			Oct. 1 to May 31.		
	1905.	1904.	1903.	1901-05	1903-04	1902-03
East Indies.....	232,297	187,418	174,678	1,772,947	1,514,931	1,613,526
Turkey, Egypt and Africa...	73,134	59,981	70,807	755,535	519,301	609,123
China and Japan.....	65,144	18,754	50,105	592,213	331,669	578,180
Europe (except Turkey).....	24,267	21,531	23,081	189,664	195,870	196,775
South America.....	45,921	51,314	43,991	331,711	355,309	318,478
North America.....	24,655	21,701	23,611	220,469	216,910	219,051
All other countries.....	36,042	31,056	32,769	257,975	238,093	237,357
Total yards.....	501,367	402,763	419,014	4,023,674	3,382,078	3,572,520
Total value.....	£5,568	£4,632	£4,357	£15,974	£13,981	£17,219
Yarns—Lbs. (000s omitted.)						
Holland.....	3,247	2,301	2,732	25,004	20,122	19,411
Germany.....	3,317	3,234	2,312	27,447	27,090	17,375
Oth. Europe (except Turkey)...	2,191	1,893	2,088	18,101	15,149	17,783
East Indies.....	4,075	1,884	2,408	23,637	17,326	22,432
China and Japan.....	1,010	17	521	5,395	1,755	4,234
Turkey and Egypt.....	1,640	791	1,411	14,631	9,807	15,168
All other countries.....	1,910	1,131	1,980	15,134	13,194	16,059
Total lbs.....	17,795	11,565	13,450	130,005	101,423	112,860
Total value.....	£770	£660	£644	£6,571	£5,748	£10,130

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton on June 25, was issued by the Department of Agriculture July 3:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of cotton on June 25 to have been 77 per cent, as compared with 77.2 per cent on May 25, 1905, 88 per cent on June 25, 1904, 77.1 per cent at the corresponding date in 1903 and a ten-year average of 84.6 per cent.

The following table shows the condition by States on June 25 in each of the last three years, with the respective ten-year averages; also the condition on May 25, 1905:

States—	This month.	Last month.	June 25, 1904.	June 25, 1903.	Ten-year average.
Texas.....	72	69	89	79	83
Georgia.....	82	84	85	75	84
Alabama.....	83	87	85	76	84
Mississippi.....	72	73	89	81	85
South Carolina.....	78	78	88	74	85
Arkansas.....	75	73	90	73	88
Louisiana.....	73	73	90	80	86
North Carolina.....	82	83	90	75	86
Indian Territory.....	79	81	87	73	88
Tennessee.....	86	86	89	80	89
Oklahoma.....	83	88	92	67	85
Florida.....	87	88	92	84	86
Missouri.....	86	84	89	74	87
Virginia.....	88	87	87	76	83
United States.....	77	77.2	88	77.1	84.6

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1905, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending May 31		11 mos. ending May 31.	
	1905	1904	1904-05.	1903-04.
United Kingdom.....yards.	261,318	154,649	2,952,514	2,352,849
France.....	18,144	14,324	96,257	34,012
Germany.....	127,367	11,131	1,631,990	940,301
Other Europe.....	742,811	733,511	7,810,724	9,127,130
British North America.....	2,006,037	1,949,662	24,425,658	19,316,064
Cent'l America & Brit. Honduras.	375,168	288,941	3,043,934	2,792,911
Mexico.....	2,016,357	857,991	16,296,553	4,117,299
Cuba.....	2,120,514	1,556,610	22,196,401	18,512,202
Other West Indies and Bermuda.	448,825	201,792	3,193,587	1,718,828
Argentina.....	876,566	437,450	8,791,911	5,719,180
Brazil.....	1,527,562	704,716	11,441,186	11,103,792
Chile.....	438,371	1,014,151	14,707,566	13,606,320
Colombia.....	489,672	238,631	7,012,077	8,754,575
Venezuela.....	81,917	442,986	7,172,505	5,758,017
Other South America.....	51,456,621	4,453,937	421,361,441	67,812,434
Chinese Empire.....	768,200	121,011	6,579,973	6,319,716
British East Indies.....	54,491	.....	478,828	313,315
Hong Kong.....	1,298	83,400	11,753,053	4,778,1
Japan.....	680,091	197,101	5,919,122	3,685,059
British Australasia.....	1,234,310	33,541	14,975,504	4,457,079
Philippine Islands.....	2,751,451	1,143,271	20,778,186	27,811,134
Other Asia and Oceania.....	293,316	262,310	4,753,691	4,118,968
British Africa.....	134,847	94,309	546,201	313,225
All other Africa.....	.....	.....	.....	.....
Other countries.....	.....	.....	.....	.....
Total yards of above.....	70,021,545	15,032,931	418,118,931	222,941,913
Total values of above.....	\$4,411,583	\$1,036,831	\$58,663,166	\$13,192,631
Value per yard.....	\$0.064	\$0.069	\$0.059	\$0.062
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$59,752	\$138,821	\$1,000,115	\$996,007
Belgium.....	7,861	17,795	66,815	102,879
France.....	2,371	1,362	15,632	10,161
Germany.....	50,771	74,294	558,801	937,203
Netherlands.....	6,981	2,187	34,484	25,479
Other Europe.....	10,198	10,743	78,152	96,395
British North America.....	220,855	234,474	2,114,556	2,109,173
Cent'l America & Brit. Honduras.	43,623	35,070	610,076	533,345
Mexico.....	59,006	41,217	555,741	472,618
Cuba.....	98,511	27,374	857,371	8,754,913
Other West Indies and Bermuda.	20,800	33,944	207,701	270,360
Argentina.....	56,949	17,134	353,085	98,315
Brazil.....	11,711	6,736	70,591	95,863
Chile.....	1,301	3,044	19,626	20,459
Colombia.....	1,837	9,659	75,830	104,567
Venezuela.....	2,487	2,745	20,286	44,636
Other South America.....	5,092	3,712	47,861	45,301
Chinese Empire.....	36,831	3,915	210,505	33,419
British East Indies.....	552	1,317	6,072	4,442
Hong Kong.....	2,919	4,150	53,521	41,045
British Australasia.....	47,972	40,117	481,270	261,057
Philippine Islands.....	5,521	6,167	70,210	64,857
Other Asia and Oceania.....	33,502	25,493	243,411	112,703
British Africa.....	26,172	10,441	201,141	129,631
All other Africa.....	2,811	3,330	9,151	9,911
Other countries.....	120	492	3,116	3,007
Tot. value of oth. manufact's of.	\$760,744	\$763,211	\$7,505,859	\$7,011,094
Aggregate val. of all cotton goods.	\$5,252,327	\$1,800,042	\$44,019,019	\$20,203,725

JUTE BUTTS, BAGGING, & C—There has been an extremely dull market for jute bagging during the week, but prices are nominally unchanged at 6½¢ for 1¼ lbs. and 6⅓¢ for 2 lbs., standard grades. Jute butts dull at 1½¢ @ 1¼¢ for paper quality and 2 @ 2¼¢ for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,472 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Armenian, 98... Celtic,	1,657
1,555 upland and 4 foreign.....	19
To Glasgow, per steamer Caledonia, 19.....	19
To Havre, per steamer La Gascogne, 861 upland and 113 foreign.....	974
To Dunkirk, per steamer St. Andrew, 200.....	200
To Bremen, per steamer Bremen, 100.....	100
To Hamburg, per steamer Pretoria, 100.....	100
To Antwerp, per steamers St. Andrew, 14... Zealand, 800.....	814
To Norrköping, per steamer United States, 100.....	100
To Barcelona, per steamer Buenos Aires, 1,200.....	1,200
To Genoa, per steamers Citta di Napoli, 200... Romano, 1.....	201
To Japan, per steamer St. Fillans, 2,452.....	2,452
NEW ORLEANS —To Liverpool—July 6—Str. Antillian, 2,600....	2,600
To London—July 1—Steamer Cuban, 358.....	358
To Dunkirk—July 1—Steamer Miramichi, 300.....	300
To Bremen—July 1—Steamer Miramichi, 4,372.....	4,372
To Antwerp—July 3 Steamer Buffon, 1,433.....	1,433
SALVESTON —To Liverpool—June 30—Steamer Irak, 7,339....	7,339
July 5—Steamer Horatio, 7,145.....	14,484
To Bremen—July 5—Steamer Köln, 12,344.....	12,344

GALVESTON—(Concluded)—		Total bales.
To Hamburg—July 1—Steamer St. Jan.	527	527
To Barcelona—June 30—Steamer Teresa.	1,064	1,064
To Venice June 30 Steamer Teresa.	1,226	1,226
To Trieste June 30—Steamer Teresa.	500	500
MOBILE—To Liverpool—July 7—Steamer Almerian.	6,916	6,916
To Genoa—July 3—Steamer Dora Baltea.	570	570
SAVANNAH—To Bremen—July 5—Str. Lord Ormonde.	8,065	8,065
To Hamburg—July 5 Steamer Lord Ormonde.	200	200
BOSTON—To Liverpool—July 1—Steamer Sagamore.	1,295	1,295
July 3—Steamer Ivernia.	2,618	2,618
July 5—Steamer Republic.	3,913	3,913
BALTIMORE—To Liverpool—June 30—Str. Quernmore.	2,423	2,423
PHILADELPHIA—To Antwerp June 29—Str. Kingstonian.	150	150
PORTLAND, ORE.—To Japan—June 3—Steamer Numantia.	1,600	1,600
July 2—Steamer Arabia.	610	610
Total		71,472

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe—North.	South.	Mexico, &c.	Japan.	Total.
New York.	1,676	1,174	200	914	1,401	.....	2,452	7,817
N. Orleans.	2,958	300	4,372	1,433	.....	.....	.....	9,063
Galveston.	14,484	.....	12,871	.....	2,790	.....	.....	30,145
Mobile.	6,916	.....	.....	.....	570	.....	.....	7,486
Savannah.	.....	.....	8,265	.....	.....	.....	.....	8,265
Boston.	3,913	.....	.....	.....	.....	.....	.....	3,913
Baltimore.	2,423	.....	.....	150	.....	.....	.....	2,423
Phil'delp'a	.....	.....	.....	.....	.....	.....	.....	150
Portl'd, Or.	.....	.....	.....	.....	.....	.....	2,310	2,210
Total	32,370	1,474	25,708	2,497	4,761	.....	4,662	71,472

The exports to Japan since Sept. 1, 1904, have been 804,198 bales from Pacific ports and 9,614 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	12@13	12@13	.....	12@13	12@13	12@13
Manchester.....	14	14	.....	13@14	13@14	13@14
Havre.....	16@17	16@17	.....	16@17	16@17	16@17
Bremen, asked..	20	19	.....	19	19	19
Hamburg.....	22½	22½	.....	22½	22½	22½
Antwerp.....	12	12	.....	12	12	12
Ghent, v. Antw'p.	18-18½	18-18½	.....	18-18½	18-18½	18-18½
Reval, indirect..	28	28	.....	28	28	28
Reval, via Canal.	32	32	.....	32	32	32
Barcelona, Aug..	25	25	.....	25	25	25
Genoa, July.....	15	15	.....	15	15	15
Trieste.....	23	23	.....	23	23	23
Japan (via Suez).	40	40	.....	40	40	40

Quotations are cents per 100 lbs.

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

	June 16.	June 23	June 30	July 7
Sales of the week.....bales.	23,000	48,000	54,000	31,000
Of which exporters took..	1,000	2,000	1,000	1,000
Of which speculators took	1,000	1,000	2,000	.....
Sales American.....	20,000	42,000	46,000	25,000
Actual export.....	3,000	8,000	9,000	6,000
Forwarded.....	48,000	97,000	68,000	70,000
Total stock—Estimated....	811,000	845,000	841,000	841,000
Of which American—Est'd.	737,000	774,000	772,000	771,000
Total import of the week....	29,000	140,000	71,000	77,000
Of which American.....	25,000	127,000	65,000	69,000
Amount afloat.....	257,000	188,000	153,000	116,000
Of which American.....	237,000	164,000	129,000	87,000

The tone of the Liverpool market for spots and futures each day of the week ending July 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday
Market, 12:30 P. M. }	Harden'g	Moderate demand	Limited demand.	Not much doing.	Not much doing.	Small inquiry.
Mld. Up'l'ds.	5.45	5.38	5.89	6.03	5.89	6.01
Sales.....	6,000	7,000	7,000	7,000	7,000	5,000
Spec. & exp.	500	500	500	500	500	200

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

The prices are given in pence and 100th. Thus: 5 30 means 5 30/100d.

	Sat. July 1.	Mon. July 3.	Tues. July 4	Wed. July 5.	Thurs. July 6.	Fri. July 7
July.....	5 30 5 31 5 24 5 17 5 73 5 84	5 29 5 31 5 24 5 17 5 74 5 84	5 28 5 31 5 24 5 17 5 74 5 84	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83
July-Aug.	5 28 5 31 5 24 5 17 5 74 5 84	5 28 5 31 5 24 5 17 5 74 5 84	5 28 5 31 5 24 5 17 5 74 5 84	5 28 5 31 5 24 5 17 5 74 5 83	5 28 5 31 5 24 5 17 5 74 5 83	5 28 5 31 5 24 5 17 5 74 5 83
Aug-Sept.	5 28 5 31 5 24 5 17 5 74 5 84	5 28 5 31 5 24 5 17 5 74 5 84	5 28 5 31 5 24 5 17 5 74 5 84	5 28 5 31 5 24 5 17 5 74 5 83	5 28 5 31 5 24 5 17 5 74 5 83	5 28 5 31 5 24 5 17 5 74 5 83
Sept.-Oct.	5 28 5 31 5 24 5 17 5 74 5 84	5 28 5 31 5 24 5 17 5 74 5 84	5 28 5 31 5 24 5 17 5 74 5 84	5 28 5 31 5 24 5 17 5 74 5 83	5 28 5 31 5 24 5 17 5 74 5 83	5 28 5 31 5 24 5 17 5 74 5 83
Oct.-Nov.	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83
Nov.-Dec.	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83
Dec.-Jan.	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83
Jan.-Feb.	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83
Feb.-Mch.	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83	5 29 5 31 5 24 5 17 5 74 5 83
Mch.-April.	5 31 5 32 5 25 5 19 5 76 5 83	5 31 5 32 5 25 5 19 5 76 5 83	5 31 5 32 5 25 5 19 5 76 5 83	5 31 5 32 5 25 5 19 5 76 5 83	5 31 5 32 5 25 5 19 5 76 5 83	5 31 5 32 5 25 5 19 5 76 5 83
April-May	5 31 5 32 5 26 5 19 5 76 5 83	5 31 5 32 5 26 5 19 5 76 5 83	5 31 5 32 5 26 5 19 5 76 5 83	5 31 5 32 5 26 5 19 5 76 5 83	5 31 5 32 5 26 5 19 5 76 5 83	5 31 5 32 5 26 5 19 5 76 5 83
May-June	5 31 5 32 5 27 5 29 5 75 5 84	5 31 5 32 5 27 5 29 5 75 5 84	5 31 5 32 5 27 5 29 5 75 5 84	5 31 5 32 5 27 5 29 5 75 5 84	5 31 5 32 5 27 5 29 5 75 5 84	5 31 5 32 5 27 5 29 5 75 5 84

BREADSTUFFS.

FRIDAY, July 7, 1905.

A dull market has been experienced for wheat flour. Kansas flour, which is in light supply, has been sparingly offered and held at firm prices, but for other grades there has been an easier tone, owing to the decline in the market for the grains. Sellers have not quoted lower prices, but there has been no doubt that they have been willing to accept lower bids. City mills have been quiet. The demand for rye flour has been limited to a very moderate run of jobbing orders, but prices have held firm. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been moderately active, but at lower prices. European cable advices have reported easier markets, the world's export to European importing points, despite the recent disturbances reported at Olessa, Russia, were large, and there has been a fair amount of selling in the American speculative markets for European account. The advices received from the Southwest have reported a steadily increasing movement of new crop wheat and this prompted more aggressive operations by bear interests. Fairly free selling of July delivery for the account of large speculative holders to realize profits also added to the weakness of the market. Business on the spot market has been quiet and prices have been easier. To-day the market was fairly active and higher on less favorable weather reports from the West. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	109¼	.....	.....	108¼	108¼	108¼
July delivery in elev.....	99½	.....	.....	96¼	94¼	96¼
Sept. deliv. in elev.....	94½	Holiday	Holiday	92	90½	92½
Dec. deliv. in elev.....	94¼	.....	.....	91½	90½	92½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July deliv. in elev.....	92½	.....	.....	90½	89½	91¼
Sept. delivery in elev.....	89½	Holiday	Holiday	87¼	86½	88¼
Dec. delivery in elev.....	89¼	.....	.....	87½	88¼	88½
May delivery in elev.....	.....	.....	.....	.....	88¼	90½

Indian corn futures have been moderately active, and there has been some irregularity to the movement of prices, those for the near-by deliveries being slightly higher, while the distant months show a fractional decline. Reports have been heard from Chicago of the possibility of a squeeze of July shorts. Receipts of corn have been moderately full, but it is understood that the inspection returns have not been satisfactory, only a very moderate percentage showing contract grades. During the latter part of the week cash houses reported few acceptances of the bids made to the country, and this, too, operated in favor of the market, as did also reports of an improving export demand. The new-crop deliveries were easier under favorable crop prospects. The spot market has been firmer, with an improved demand from exporters. To-day the market was higher, July shorts were buyers to cover contracts, advancing prices. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	62½	.....	.....	62¼	62¼	63¼
July deliv. in elev.....	61½	.....	.....	61¼	62¼	62¼
Sept. delivery in elev.....	61	Holiday	Holiday	61¼	61¼	62¼
Dec. delivery in elev.....	.....	.....	.....	57½	.....	58

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	55½	.....	.....	55¼	56¼	57¼
Sept. delivery in elev.....	55	.....	.....	55¼	55½	56½
Dec. delivery in elev.....	49½	Holiday	Holiday	49½	49½	50
May deliv. in elev.....	48½	.....	.....	48½	48½	49½

Oats for future delivery at the Western market have been quiet and there has been a fractional decline in prices. Crop reports have been more favorable, due to better weather conditions. There has been some selling to realize profits under which there has been an easier turn to the market. The spot market has been quiet but steady. To-day the market was higher, following the advance in other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, f. o. b.....	35¼	Holl. day.	Holl. day.	35¼	35¼	35¼
No. 2 white, clipped, f.o.b.	37¼	.....	.....	37¼	37¼	37¼

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	32½	.....	.....	32¼	32¼	33¼
Sept. delivery in elev.....	31½	Holiday	Holiday	31¼	31¼	31½
Dec. delivery in elev.....	.....	.....	.....	.....	31¼	32½
May delivery in elev.....	33½	.....	.....	33½	33¼	33½

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 90 @ 3 20	Corn, per bush—	o. c.
Superfine.....	3 30 @ 3 60	N. Dul., No. 1.....	f.o.b. 119½
Extra, No. 2.....	3 65 @ 3 85	N. Dul., No. 2.....	f.o.b. 114½
Extra, No. 1.....	3 90 @ 4 00	Red winter, No. 2..	f.o.b. 108¼
Clears.....	4 00 @ 4 25	Hard winter, No. 2.	f.o.b. Nom.
Straights.....	4 10 @ 5 10	Oats—Mixed, p. bush.	35½ @ 36½
Patent, spring.....	5 65 @ 6 85	White.....	37½ @ 40
Patent, winter.....	\$5 00 @ 5 35	No. 2 mixed.....	Nominal.
City mills, patent.	6 00 @ 6 50	No. 2 white.....	Nominal.
Rye flour, superfine	4 25 @ 4 90	Barley—West.....	45½ @ 55
Buckwheat flour..	Nominal.	Feeding.....	42 @ 48½
Corn meal—			
Western, etc.....	2 75 @ 2 90		
Brandywine.....	2 90 @ 3 00		

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending July 6, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 521 bbls. flour, 600 bushels wheat, and 600 bushels corn.

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, 1905, comparison being made with the corresponding period of 1904.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	521	600	600	.....	.....	.....
Puget S'd.	.....	.....	.....	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Total....	521	600	600	.....	.....	.....
Tot. 1904.	4,311	.....	.....	.....	80,000	.....

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 July 3, as follows:

CORN—Corn has made excellent growth over the greater part of the corn belt, and, except in the upper Missouri and lower Ohio Valleys, where rains have retarded cultivation, the crop is clean and well advanced. Considerable has been laid by in Illinois, Missouri and Kansas. Late corn in the Southern States is suffering for cultivation.

WINTER WHEAT—Winter-wheat harvest is well advanced in the northern portion of the winter-wheat belt, and is practically finished in Illinois, Missouri and Eastern Kansas. Rain has caused injury to grain in shock in Texas, Tennessee and Kentucky.

SPRING WHEAT—Spring wheat has advanced rapidly throughout the spring-wheat region and continues in promising condition. Some rust however, is reported from the southern portion, and on low lands in Minnesota there is a tendency to lodge. The crop also continues in fine condition on the North Pacific coast, except in the Willamette Valley, where aphides are unusually numerous.

OATS—A fine crop of oats is indicated in the principal oats-producing States, but few unfavorable reports respecting this crop being received. Harvesting is in progress in the lower Missouri and central Mississippi valleys.

For other tables usually given here see page 136.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 7, 1905.

Following upon the publication of the Government's report on the condition of the growing cotton crop last Monday and the subsequent sensational advance in the price of the raw material, the cotton goods market has been at a standstill during the week with neither buyers nor sellers anxious to operate. The immediate effect of these developments was the withdrawal of many lines of goods from the market and the announcement on the part of many sellers that they preferred to wait until conditions were more settled before once more offering their goods. Inquiries on the part of buyers revealed the fact that there was practically nothing for sale except at prohibitive prices and they in turn decided to hold off until the future was more clear. The real basis of strength at the present time, however, is the scarcity of goods, for, had supplies on hand been more liberal, sellers would have found difficulty in securing advances in spite of the price of cotton. As it is there are practically no medium or coarse grades of staple cottons available before the first of next year and in the case of goods suitable for export several manufacturers have disposed of a proportion of their output well into next summer. That buyers are concerned over the situation is evidenced by the number of inquiries, but business has been so small during the week that reliable quotations are unobtainable and all that can be said is that all lines are nominally higher than they were a week ago. To add to the strength of the situation, China has again been inquiring for fair quantities of goods, although offers have in most cases been too low to be accepted. The woolen goods market has been fairly active during the week, although the holiday has to a certain extent interfered with business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 3 were 3,735 packages, valued at \$215,916, their destination being to the points specified in the tables below:

NEW YORK TO JULY 3.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	8	650	8	366
Other European.....	23	376	8	472
China.....	.....	73,571	3,971	37,567
India.....	60	8,863	.....	4,364
Arabia.....	.....	13,247	879	12,302
Africa.....	132	5,752	1,327	3,901
West Indies.....	748	15,239	439	10,043
Mexico.....	.....	1,359	22	1,167
Central America.....	666	9,732	305	7,421
South America.....	1,431	30,826	534	27,785
Other Countries.....	667	10,125	356	8,297
Total.....	3,735	169,740	7,894	115,685

The value of these New York exports since Jan. 1 has been \$9,098,025 in 1905, against \$7,127,382 in 1904.

There has been little demand for heavy brown drills and sheetings, but the supply is practically nil and nominal advances have been made on practically all lines. On finer grades of goods, however, inquiries have been numerous and persistent in view of the sold-up condition and the changed situation. Advances of 1/4c. have been general. Some business has been consummated for export at high figures, but the majority of offers are too low. A sale of a well-known brand of 3-yard sheetings has been reported made to China

at 6 1/2c., with deliveries extending far into next year. Bleached goods are held at higher prices and little business has been transacted. Ticks and denims are sold so far ahead that many lines have been withdrawn and others are held at value. Kid-finished cambrics are higher but quiet. Prints have been advanced and the future of this department of the market is uncertain, while gingham are held at higher figures with buyers holding off for the moment. The print cloth situation is mixed and sellers do not know what prices to quote. A small business has been reported in 28-inch 81x80s. at 8c., but other offers at this figure have been refused. Regulars are entirely nominal, but on this basis should be 3 1/8c., although in many cases this price is asked for 81x80s. Wide goods are firm at recent quotations, but business has not been large.

WOOLEN GOODS.—Practically all lines of men's wear light-weight goods at and under \$1 a yard have now been opened, and the number of buyers in town is increasing. Business has been on a large scale, and from present indications the goods that were most popular last season are repeating their success this year. Most of the lines that have so far been shown are low-grade woolens, but some goods as high as \$1 50 have been opened, and some at even above this figure have been shown and have been well taken. On the low-grade goods the advances over last season have been small, but on the better grades they are material. Serges, which were considerably advanced, have proved so popular that many lines are withdrawn, and it is to-day difficult to purchase this class of goods. Tropical worsteds have proved excellent sellers, and owing to the lightness of their weight prices have been able to be kept low. Several lines of these are already reported sold out. Flannels are being shown in greater quantities than for some time, and a good business is being done in them. In the meantime duplicate orders for heavy weights continue to be received, and the present demand for woolens has greatly improved the situation for manufacturers of these. They anticipate a good light-weight season, and expect their looms to be fully occupied. The advance in the raw material market is causing manufacturers to change the character of their goods, as they feel convinced that buyers will not pay the price that it would be necessary to charge if goods were made in the same weight and the same construction as those of last year. The advances in dress goods have not been so radical as in the men's wear division, and a large business has been transacted. A good light-weight season is looked forward to.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods show little new development. Silks and ribbons are firm and in fair demand. Linens are firm, but there is little new business recorded. Burlaps are firm but quiet.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 6, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1, 1905 and 1904.	Week Ending July 6, 1905.		Since Jan. 1, 1905.		Week Ending July 7, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,000	306,491	22,685	6,551,666	858	250,985	19,271	4,968,507
Cotton.....	1,621	412,337	67,518	18,366,711	1,651	420,616	61,691	16,366,784
Silk.....	1,191	582,618	41,545	22,236,095	1,353	599,235	35,845	16,981,450
Flax.....	1,603	296,246	48,166	8,937,328	1,431	279,938	7,788,351	7,788,351
Miscellaneous.....	1,166	78,200	88,037	4,489,564	1,456	81,066	109,648	4,140,702
Total.....	6,581	1,674,892	267,951	61,059,364	6,749	1,631,840	278,930	50,245,794
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	253	87,090	6,791	2,043,354	310	97,034	7,512	2,254,458
Cotton.....	324	90,781	12,659	3,358,015	434	138,877	13,530	3,998,514
Silk.....	166	92,584	5,990	3,499,967	116	71,898	6,837	3,136,711
Flax.....	335	68,843	8,491	1,728,193	278	56,710	8,326	1,593,670
Miscellaneous.....	4,813	31,427	151,693	1,284,467	892	13,296	15,157	1,351,153
Total Withdrawals.....	5,891	370,725	185,524	12,113,996	2,025	377,815	185,862	12,394,506
Ent'd for consumption.....	6,581	1,674,892	267,951	61,059,364	6,749	1,631,840	278,930	50,245,794
Total marketed.....	12,472	2,045,617	453,475	73,173,360	8,774	3,009,655	464,792	62,580,300
Imports Entered for Consumption During Same Period.								
Manufactures of—								
Wool.....	425	152,549	7,639	2,272,096	397	132,286	7,482	2,301,636
Cotton.....	365	106,857	11,684	3,433,977	459	125,916	14,445	4,249,584
Silk.....	240	114,811	6,994	3,478,958	246	176,422	5,270	3,207,385
Flax.....	197	48,498	8,014	1,705,042	201	49,884	8,755	1,880,873
Miscellaneous.....	388	11,974	109,095	1,243,662	582	15,759	109,354	1,263,476
Total.....	1,515	434,389	142,406	12,133,135	1,885	500,277	145,316	12,902,954
Ent'd for consumption.....	6,581	1,674,892	267,951	61,059,364	6,749	1,631,840	278,930	50,245,794
Total imports.....	8,096	2,109,281	410,357	73,192,499	8,634	2,132,117	424,246	63,148,748

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JUNE.

The aggregate of municipal bonds sold during the month of June was \$18,552,671, excluding, as usual, \$18,531,503 temporary loans and \$3,135,854 Canadian loans. In May the aggregate was \$16,335,783 and in April \$40,040,457. Like May, the June tabulation is of exceptional length, the number of municipalities issuing bonds and the number of separate issues emitted being unusually large. In both months, however, with few exceptions, the sales were for comparatively small amounts, and the totals for these months are not, therefore, extraordinary.

The city of Boston placing \$3,900,000 at public sale and \$326,000 in its own sinking fund made the largest disposal of the month. Among other sales may be mentioned \$1,100,000 (two issues) by Shelby County, Tenn.; \$910,000 (six issues) by Allegheny, Pa.; \$880,000 (three issues) by Jersey City, N. J., and \$850,000 (two issues) by Cincinnati, Ohio.

The number of municipalities emitting bonds and the number of separate issues made during June 1905 were 276 and 374, respectively. This contrasts with 248 and 359 for May 1905 and with 228 and 851 for June 1904.

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

Year	Month of June	For the Six Mos.	Year	Month of June	For the Six Mos.
1905	\$18,552,671	\$112,855,463	1898	\$9,704,925	\$44,078,547
1904	24,325,909	137,889,155	1897	16,385,065	78,276,377
1903	10,926,519	79,576,434	1896	12,792,308	43,176,964
1902	25,417,172	87,628,395	1895	15,907,441	56,991,613
1901	13,468,028	61,223,060	1894	18,359,377	66,426,992
1900	19,670,126	77,943,665	1893	1,858,935	32,618,115
1899	29,348,742	63,345,376	1892	12,249,000	49,093,291

In the following table we give a list of June loans to the amount of \$18,552,671 issued by 276 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2474	Akron, O. (4 issues).....	..	.....	\$24,200	100
2474	Allegheny, Pa. (6 is.).....	4	.....	910,000	105.27
2474	Alliance (O.) Sch. Dis.	4	1906-1913	8,000	100.325
2414	Alpha Sch. Dist. No. 4, Minn.....	6	1915-1925	5,800	101.12
169	Alta, Iowa (2 issues).....	4 1/2	1915-1920	6,200	.....
169	Astoria, Ore.....	5	1910	16,000	101.10
2474	Athens, Ore.....	5	1915-1925	16,000	100.631
43	Atlantic City, N. J.....	4	1925-1930	90,000	102.69
43	Atlantic City, N. J.....	4	1925	60,000	102.52
44	Auburn, Me.....	3 1/2	1925	15,000	100.26
44	Auburn, Me.....	3 1/2	1925	58,000	100.26
2634	Baltic (S. D.) Sch. Dis.	5	.....	2,500	100
2634	Bangor, Me.....	4	1935	500,000	.....
169	Barnesville (Pa.) Sch. Dist.....	4 1/2	1910-1925	17,000	100
2474	Battle Creek, Mich.....	4	1919-1922	15,000	102.12
2634	Bethany, Mo. (2 is.).....	5	.....	9,000	104
44	Bethany, Mo.....	5	1915-1925	9,000	104
2474	Billings, Mont.....	4 1/2	1915-1925	15,000	101.33
169	Boise, Idaho.....	8	1906-1915	106,678	100
44	Bolivar, Tenn.....	5	1915-1925	20,000	100.755
2634	Bolivar (N. Y.) Sch. Dist.....	4	1906-1930	25,000	102.50
2634	Boston, Mass. (5 is.).....	3 1/2	1835&1945	3,900,000	100.217
169	Boston, Mass.....	3 1/2	1945	326,000	100
2415	Boulder (Colo.) Sch. Dist. No. 3.....	4	1910-1920	30,000	97.38
2474	Boonville, Mo.....	4	1910-1925	75,000	.....
2634	Bowling Green Sch. Dist., Mo.....	4	1910-1920	15,000	102.008

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2634	Brady (Tex.) Sch. Dis.	4	1910-1945	\$13,000	.....
2415	Bucyrus, Ohio.....	5	1908-1917	12,000	105.595
2415	Bucyrus, Ohio.....	5	1918-1921	4,800	100
44	Buffalo, N. Y.....	3 1/2	1906-1915	100,000	100.255
44	Buffalo, N. Y.....	3 1/2	1906-1935	100,000	100.625
44	Buffalo, N. Y.....	3 1/2	1906-1935	150,000	100.23
2634	Burlington, N. C.....	5	1935	10,000	105.638
169	Cajon Sch. Dist., Cal.	6	1908-1915	3,500	105.68
2415	Caldwell (O.) Sch. D..	5	.....	14,000	108.239
169	Campbell, Neb.....	5	.....	7,000	.....
44	Canandaigua (N. Y.) Sch. Dist. No. 1.....	4	1910-1929	80,000	103.08
2475	Canton, O. (3 issues).....	5	1906-1910	{ 54,100 5,400	{ 100.30 102.66
169	Carpis Sch. Dis., N. D.	4	1915	3,500	100
2415	Cass Co., Ind.....	6	1907-1911	9,800	105.153
44	Carlton, Minn.....	5	1906-1915	5,000	100
2634	Cedartown, Ga.....	6	1930	7,500	113.125
44	Champion and Denmark Sch. Dist. No. 2, N. Y.....	3 3/4	1925	28,000	100
2475	Charleston (W. Va.) Sch. Dist.....	4 1/2	1907-1932	5,000	100.20
44	Chattanooga, Tenn. (2 issues).....	4 1/2	1935	350,000	106.87
169	Cheney, Wash.....	5 1/2	1920	8,000	101.593
2415	Chicago Heights Sch. Dist. No. 170, Ill.....	4	1925	18,000	101.405
2415	Cincinnati, Ohio.....	3 1/2	1955	350,000	100.187
2634	Cincinnati, Ohio.....	3 1/2	1945-1965	500,000	100.125
2475	Cheyenne (Wyo.) Sch. Dist. No. 1.....	4	1915-1935	35,000	100.28
44	Clarkeburg, W. Va.....	5	1910-1925	60,000	102.612
2475	Cleveland, Miss.....	5	1915-1925	12,000	100
2475	Cleveland Heights, O.	4 1/2	1919-1923	25,000	105.548
170	Cleveland Heights, O.	5	1906-1915	38,115	104.378
2475	Cleveland (Ohio) Sch. Dist.....	4	1925	300,000	100.533
44	Coeur d'Alene School Dist., Idaho.....	5	1915-1925	7,000	100
170	Columbus, O. (33 is.).....	4&4 1/2	.....	274,000	100
170	Covington, Ohio.....	5	1909-1916	4,000	104.50
2475	Crawford Co., Iowa.....	4	1910-1915	40,000	100.75
2475	Crawfordsville, Ind.....	4	1910-1917	15,000	103.70
44	Crestline (O.) Sch. Dis.	5	1906-1910	10,000	101.98
2475	Crystal Falls (Mich.) Sch. Dist.....	..	.....	40,000	.....
44	Cuming Co., Neb.....	4 1/2	1906-1924	19,000	100
2415	Danforth, Minn.....	4	1910-1919	2,000	100
45	Dayton, Ohio.....	5	1906-1915	106,554	106.029
2635	Deham, Mass.....	4	1906-1910	10,000	101.41
170	Defiance Twp., Ohio.....	6	1906-1907	750	101
2635	Dowler Turnpike No. 51, Ohio.....	4 1/2	1907-1923	5,500	100.272
2635	Dunn, N. C.....	..	1935	10,000	101.57
45	East Waterloo (Iowa) Sch. Dist.....	4	1910-1920	25,000	.....
45	Eau Claire, Wis.....	4	1925	35,000	103
2476	Edwarddale, Pa.....	..	.....	10,000	.....
2635	Eldon (Mo.) Sch. Dist.	4 1/2	1910-1925	13,500	100
2476	Elkhart Co., Ind.....	5	1911	50,000	108.05
170	Elkton, S. Dak.....	5	1920-1925	9,000	.....
170	Elkton, S. Dak.....	5	1910-1915	6,000	100.846
45	Elmwood Place, Ohio.....	5	1906-1915	900	104.90
45	Elmwood Place, Ohio.....	5	1906-1915	1,500	104.89
2635	Emerson (Neb.) Sch. Dist.....	5	1910-1925	20,000	105.375
2635	Eureka Sch. Dis., Cal.	4 1/2	1906-1927	66,000	103.634
170	Everett, Mass.....	4	1933	25,000	109.357
45	Fairfield (Ill.) School Dist. No. 112.....	5	1906-1913	8,000	103.75
45	Fairmont (W. Va.) Sch. Dist.....	5	1908-1925	100,000	104.60
45	Florence (Colo.) Sch. Dist. No. 2.....	4 1/2	1910-1920	30,000	101
2476	Fort Bragg Sch. Dist., Cal.....	5 1/2	1906-1922	17,000	107.276
171	Frederickburg, Va.....	4	.....	25,000	100
2476	Fremont, Ohio.....	4 1/2	1906-1915	14,000	102.39
2476	Fulton, N. Y.....	4	1920-25-30	15,000	104.13
2476	Gates Co., Wis.....	4 1/2	1921	8,000	103
171	Geneva (Ill.) Sch. Dis.	4 1/2	.....	15,000	104.04
2476	Girard (O.) Sch. Dist.	5	1910-1934	38,000	111.33
2635	Glassport (Pa.) Sch. Dist.....	4 1/2	1908-1934	20,000	105.64
2635	Glendive, Mont. (2 is.)	5	.....	50,000	100
2416	Gloucester, Mass.....	3 1/2	1906-1915	51,000	100.05
2635	Grand Forks, N. Dak.	4 1/2	1925	50,000	100.914
2416	Grand Rapids, Mich.....	4	1906-1910	180,000	100.47
2476	Granite, Minn.....	6	.....	1,000	100.60
171	Green Bay, Wis.....	4	1914-1925	12,000	101.458
171	Green Bay, Wis.....	4	1921-1925	5,000	101.50
45	Greene Co., Ind. (8 is.)	4	.....	64,131	101.195
171	Groton, Conn.....	4	1925	50,000	101.50
45	Hamilton, O. (2 is.).....	4 1/2	1920	25,000	107.146
2635	Harrisburg, Pa.....	3 1/2	1920-1925	218,400	100.09
2477	Harrisburg (Pa.) Sch. Dist.....	4	1910-1935	85,000	104.82
2416	Harrison Co., Ohio.....	4	1906-1916	30,000	100.676
2635	Harrison (N. Y.) Sch. Dist. No. 2.....	3-70	1906-1924	9,000	100
171	Hennepin Co., Minn.....	4	1907-1915	10,500	100
46	Henry Co., O. (4 is.).....	4 1/2	.....	50,500	101.38
171	Hinckley Twp. (Ohio) Sch. Dist.....	5	1906-1915	5,000	101.12
2636	Hirn Turnpike No. 48, Ohio.....	4 1/2	1906-1914	2,800	100
2416	Holyoke, Mass.....	3 1/2	1906-1920	73,000	100.097
2477	Howard Co., Ind.....	6	1909	9,800	105.255
2477	Hughestown Sch. Dis., Pa.....	5	1915	2,000	100
2477	Indianapolis (Ind.) Sch. Dist.....	3 1/2	1938	50,000	103.712
2417	Ionia Twp., Mich. (2 issues).....	4-60	1906-1911	12,000	101.66
46	Iron Co., Mich.....	4 1/2	1907-1915	20,000	100
2477	Ironton, O. (3 issues).....	5	1925	44,500	112.586
46	Jefferson Sch. Dis., Ia.	4 1/2	.....	20,000	101.385
2477	Jefferson Sch. Dist., S. C.....	5	.....	7,500	100.133
2477	Jersey City, N. J. (3 issues).....	4	1935	880,000	100.03
46	Jordan, Minn.....	4-15	1906-1923	18,000	100
46	Kandiyohi Co., Minn.....	4 1/2	1903-1912	15,000	100.006
2636	Kansas City, Mo.....	4	1924	150,000	105.921
46	Kearny, N. J.....	4 1/2	.....	207,000	.....
2477	Kearny Co., Kan.....	5	1935	85,000	100
172	Key West, Fla.....	5	1935-1955	195,000	.....
46	Kingfisher, Okla.....	5	.....	35,000	100.386
46	Kittery, Me.....	3 1/2	1906-1921	8,000	95.80

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2477	Koochiching, Minn.	6	1925	\$15,000	100
2417	La Crosse, Wis.	4	†1915-1925	100,000	101.255
2417	La Crosse, Wis.	4	†1915-1925	20,000	101.275
2417	La Crosse, Wis.	4	†1915-1925	15,000	101.25
46	Lamberton, Minn.	5	1915	2,500	101
2636	Langdon, N. Dak.	5	1925	10,000	102.05
2478	Laporte, Ind.	4		40,000	102.125
172	Lawrence Co., Ind.	5	1906-1915	8,000	100.025
2417	Lawrence Co., Ind.	4 1/2		17,500	100.142
2417	Lawrence Co., Ind.	4 1/2		17,240	100.145
2417	Lenardaville (N. Y.) Sch. Dist.	4	1906-1916	5,500	100
46	Lewiston, Idaho	5	†1915-1925	62,500	102.06
46	Liberty, Mo.	5		55,000	104.75
2478	Lincoln Co. (Wash.) Sch. Dist. No. 84	4 1/2	†1915-1925	5,000	100
2636	Lishon, O. (3 issues)	5	1917-1930	7,000	108
46	London, Ohio	5	1906-1910	58,000	101.60
2478	Long Branch, N. J.	4	1935	150,000	101.062
172	Longview, Texas	5	†1915-1945	25,500	101.284
2636	Lorain Co., Ohio	5	1906-1907	6,000	100.96
2417	McKeesport (Pa.) Sch. Dist.	4	1910-1934	254,000	103.68
2417	Mamaroneck, N. Y.	3.75	1910-1934	50,000	100.12
2478	Manistiquie, Mich.	5	1908-1933	125,000	102.809
2417	Mansfield, Ohio	5		37,200	101.07
2636	Marble Cliff Sch. Dis., Ohio	5	1906-1920	6,000	103.391
2417	Marion (O.) Sch. Dis.	4 1/2	1910-1920	30,000	104.85
2478	Marlborough, Mass.	4	1907-1924	50,000	104.411
2636	Meadville, Pa.	4		30,000	
2417	Medina Co., Ohio	5	1906-1909	5,200	101.404
172	Middletown, Ohio	4		25,000	100.666
2417	Middletown, Pa.	4	1925	45,000	102.833
2478	Middletown (O.) Sch. Dist.	4		5,000	101.166
2637	Minier (Ill.) Sch. Dist.	4 1/4	1907-1915	9,000	100.10
172	Minnesota Sch. Dist. (42 issues)	..		128,000	100
172	Minnesota Sch. Dist. (3 issues)	..		13,200	100
2637	Moberly, Mo.	4	1915	50,000	100.53
2417	Monaca Sch. Dis., Pa.	4 1/2	1908-1935	30,000	105.02
172	Monett (Mo.) Sch. Dis.	4 3/8	1915-20-25	25,000	100
2417	Montgomery Co., Ohio	4	1903-1906	51,000	100.441
2637	Morganton, N. C.	5	1945	12,000	101
2637	Morton Co., N. Dak.	4 1/2		31,000	101.467
47	Mt. Clemens, Mich.	4	1910-1933	120,000	
2418	Mt. Gilead Sch. D., O.	5	1906-1917	12,000	106.342
2418	Mt. Vernon, N. Y.	4	1926-1935	50,000	106.678
2418	Mt. Vernon, N. Y.	4	1934-1937	20,000	107.38
2637	Mt. Vernon, N. Y.	4	1916-1920	59,000	103.202
47	Nashua, N. H.	3 1/2	1925	10,000	100.556
2478	Newark, N. J.	3 1/2		70,000	†102.088
2637	New Hampshire	3 1/2	1906-1925	200,000	102.619
2418	New Rochelle, N. Y.	5	†1906-1910	40,000	101.39
172	New York City (2 is.)	3	1924 & 1954	20,000	†100
2637	North Ft. Worth (Tex.) Sch. Dist.	..		23,000	101.95
2478	No. Hempstead, N. Y.	4	1910-1929	20,000	102.63
47	North Wales, Pa.	3 1/2	†1911-1935	12,000	100
2637	Norwood (Ohio) Sch. Dist. (2 issues)	4	1915-1935	52,000	103
2478	Ocean City, N. J.	4 1/2	1920	38,000	100.76
2478	Ocean City, N. J.	5	1908-1916	9,000	100.011
2479	Ocean Park, Cal.	5	1925	10,000	102.63
2637	Ogdensburg, N. Y.	3 1/2	1906-1915	20,000	100.625
2418	Oklahoma City (Okla.) Sch. Dist.	4 1/2	1925	60,000	105.33
47	Omaha, Neb.	4	1925	48,000	105.675
47	Onelda, N. Y. (2 is.)	4	1906-1915	3,890	100
48	Owosso (Mich.) Sch. Dist.	3.86		10,000	100
2637	Ozark, Mo.	5	†1910-1925	8,500	100.30
2479	Peekskill, N. Y.	3.65	1935	20,000	100.215
2637	Pierce Co. (Wash.) Sch. Dist. No. 88	4 1/2	†1906-1912	7,000	100
48	Plattsburg, N. Y.	3 1/2	1925	50,000	100
48	Pleasant Ridge, Ohio	5	1930	2,500	112.35
48	Point Pleasant, W. Va.	4		15,000	100
2637	Ponca, Neb.	5	1925	6,000	101.01
2637	Port Henry, N. Y.	3.85	1906-1930	35,000	101.11
2637	Portland (Mich.) Sch. Dist. No. 3	4 1/2	1906-1911	6,000	100.583
2418	Potadam, N. Y.	3.80	1910-1929	40,000	100
48	Quincy (Ill.) Sch. Dis.	5	1907-1914	120,000	105.94
2638	Reading, Ohio	4	†1915-1925	27,000	101.19
2638	Red Lodge (Montana) Sch. Dist. No. 1	5	†1915-1925	8,500	101.03
48	Rice Lake, Wis.	5		32,000	105.025
2419	Ripley Co., Ind.	4 1/2	1908-1915	7,200	102.50
173	Saginaw, Mich.	4	1915	36,000	101.225
2638	St. Clair, Mich. (2 is.)	4 1/2	1923-1926	16,000	103.81
2361	St. Joseph Co., Ind.	4	1907-1912	30,000	102.28
48	Sallie Co., Ill.	4 1/2		146,000	101.71
2638	Sanford (N. C.) School Dist.	5	1945	10,000	106
2479	San Luis Obispo High Sch. Dist., Cal.	5	1916-1925	30,000	103.541
48	San Mateo (Cal.) Sch. Dist.	..		30,000	103.206
2479	Santa Rosa (Cal.) Sch. Dist.	..		35,000	105.10
48	Santa Rosa Sch. Dist., Cal.	4 1/2	1906-1925	35,000	105.10
48	Scranton, Pa.	4	1929	100,000	104.777
43	Scranton, Pa.	4	1929	38,000	102.91
48	Sebastopol, Cal.	4	*1925	60,000	100.01
2479	Seymour, Ind.	4	1921	15,000	105.90
2420	Shelby Co., Tenn.	4	1955	1,000,000	†101.03
2638	Shelby Co., Tenn.	4	1925	100,000	100.247
48	Selma Sch. Dist., Cal.	5	1906-1925	40,000	
48	Smith Co., Va.	4 1/2		50,000	101.517
2638	South Bend, Ind.	4	1925	28,000	103
49	South Newburg, Ohio	5	1906-1915	25,000	104.148
2480	Springdale Sch. Dist., Cal.	5	1906-1915	3,000	101.233
2480	Springfield, Ohio	..		9,000	†100
174	Springville, N. Y.	3.90	1907-1918	12,000	100.05
2480	Stephen Ind. Sch. Dis. No. 1, Minn.	4 1/2	1907-1920	20,000	100.50
2420	Struthers (O.) Sch. D.	4 1/2	1906-1925	35,000	103
2480	Tampa, Fla. (2 issues)	5	†1925-1955	440,000	103.086
2420	Tiverton, R. I.	4	1930	25,000	103.197
49	Tonawanda, N. Y.	5	1930	15,000	
49	Troy, N. Y.	4 1/2	1908-1925	44,813	103.82
49	Tulsa, Ind. Ter.	5	1925	30,000	105.333
2639	Turlock Irr. Dist., Cal.	5		5,500	100
175	Vandalla Sch. Dist. No. 10, Mo.	4	†1910-1925	20,000	101.125

Page.	Name.	Rate.	Maturity.	Amount.	Price.
175	Van Eman Road No. 48, Ohio	4 1/2	1906-1919	\$7,500	100
2421	Wake Co., N. C.	5	1935	33,000	111.838
2422	Warren Co., Ind.	4	1910-1913	30,000	103.118
2481	Washington, N. C. (2 issues)	5		22,000	105.073
175	Washington Twp., O.	6	1907-1909	1,000	101.10
49	Waterloo, Iowa	4	1925	55,000	102.53
2639	Waverly, Ill.	5		5,000	102.02
2639	Waynesboro, Pa. (2 is.)	4		20,000	103.335
50	Weehawken, N. J.	4 1/2	1916-1935	70,000	110.84
2422	Winchester, Mass.	3 1/2	1906-1920	15,000	100.06
50	Windham, Conn.	4	1930	75,000	105.08
2640	Winona Co., Minn.	4	1911-1915	17,500	†100.50
2422	Winooski, Vt.	4	1915-1934	40,000	
50	Wisner, Neb.	5	†1910-1925	9,000	100.277
176	Woodbury Co., Iowa	4	1906-1910	210,000	100
2481	Worcester, Mass.	3 1/2	1935	30,000	102.83
2481	Worcester, Mass.	3 1/2	1915	15,000	101.27
2481	Worcester, Mass.	3 1/2	1915	40,000	101.27
2481	Xenia, Ohio	4 1/2	1906-1916	21,000	102.034
2481	Yakima Co. (Wash.) Sch. Dist. No. 32	4 1/2	1915	4,000	100
2481	Yakima Co. (Wash.) Sch. Dist. No. 34	4 1/2	†1915-1925	4,500	100
2640	Yates (N. Y.) School Dist. No. 3	4	1906-1917	14,000	100.105

Total bond sales for June 1905 (276 municipalities, covering 374 separate issues)...\$18,552,671

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$12,531,503. of temporary loans reported and which do not belong in the list; † Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above we have recorded during the month of June the following sales by municipalities outside the United States.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2474	Aurora, Ont.	5		\$1,484	105.027
170	Dauphin, Man. (2 is.)	..	1925	35,000	101.586
45	Goderich, Ont.	4 1/2	1906-1923	17,000	101.65
45	Hamilton, Ont.	4		100,000	99.65
171	Iroquois, Ont.	4 1/2		9,702	100.572
2636	Kingston, Ont.	4	1906-1930	82,000	100.03
47	Medicine Hat, Assa. (4 issues)	5		54,600	100.68
47	Mersea Twp., Ont.	5		20,000	109.265
2637	Montreal, Que.	4	1935	170,000	102.07
2473	Moosomin, Assa.	5	1906-1925	38,500	101.039
172	Mt. Carmel Sch. Dist., Ont.	4 1/2	1906-1920	2,500	100
2479	Portage La Prairie, Man.	5	1945	10,000	102.75
48	Regina, Assa.	4 1/2		160,000	98.985
173	Simpson Sch. Dist., Man.	5	1925	8,000	101.512
48	Smith Falls, Ont. (2 is.)	4 1/2		84,193	99.64
2640	Winnipeg, Man.	4		1,209,875	99.516
176	Winnipeg (Man.) Sch. Dist.	4	1935	100,000	99.28

Total.....\$2,135,854

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount
2634	Carnegie, Pa. (April list)	\$50,000
45	El Paso, Texas (April list)	50,000
2477	Harrisburg (Pa.) School District (March list)	85,000
47	Minneapolis, Minn., 2 issues (May list)	200,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
44	Chanute, Kan. (2 is.)	..		\$46,500	
2636	Harvard (Neb.) Sch. Dist.	4 1/2		5,000	100
46	Lamar Co., Miss.	5	1907-1926	20,000	101.50
2636	Meeker, Colo.	6	†1915-1920	50,000	100

All the above sales are for May. These additional May issues (less the Minneapolis item referred to above) will make the total sales (not including temporary loans) for that month \$16,335,783.

News Items.

Greensburg, Ludwick, East Greensburg and Southeast Greensburg, Pa.—Greater Greensburg.—The election June

remained here up to the present time. A public offering of the bonds is about to be made at 87½, the same price as in March last. The bonds will be dated July 10, 1905, and will mature July 10, 1925, subject to redemption after July 10, 1910, at par and interest; interest payable Jan. 10 and July 10. The principal and interest are payable at a fixed rate of exchange, viz., \$1 87 in this country and £0 45 marks for the pound sterling in Germany.

This loan is the fourth since the outbreak of the war. Particulars regarding the previous issues will be found in the CHRONICLE as follows:

First loan, £10,000,000 6s, May 14, 1904, page 1921; also advertisement in same issue.

Second loan, £12,000,000 6s, Nov. 19, 1904, page 2221; also advertisement.

Third loan, \$30,000,000 4½s, March 25, 1905, page 1190, and advertisement in issue of April 1.

New York City.—Tax Rolls.—The Tax Board on July 3 transmitted to the Board of Aldermen the tax ledgers, both real and personal, for the year 1905. All the separate boroughs show an increase. The remark applies to personal property as well as to real estate, except that in the Borough of Richmond the value of personal property decreased very slightly, namely, by \$301,260. We show below the grand aggregate for the whole of Greater New York. These figures differ from the preliminary totals put out last January, in that these early figures were simply tentative, the personal property in particular being subject to heavy reductions through the swearing-off process.

	1905.	1904.	Increase.
Real estate.....	\$5,221,584,301	\$5,015,463,779	\$206,120,522
Personal estate....	690,571,926	625,078,878	65,493,048
Total	\$5,912,156,227	\$5,640,542,657	\$271,613,570

We also add herewith the totals for each borough separately—personal and real estate combined:

Borough—	1905.	1904.	Increase.
Manhattan.....	\$4,389,156,971	\$4,185,336,066	\$203,820,905
Bronx.....	291,533,218	275,783,430	15,749,788
Brooklyn.....	1,031,894,265	990,568,732	41,325,533
Queens.....	149,499,728	138,856,650	10,643,078
Richmond.....	50,072,045	49,997,779	74,266
Total.....	\$5,912,156,227	\$5,640,542,657	\$271,613,570

Bond Calls and Redemptions.

Bridgeton, N. J.—Bond Call.—Call is made for the payment Oct. 1 of \$20,000 public-building bonds. New bonds to the amount of \$15,000 will be issued.

Cincinnati (Ohio) School District.—Bond Call.—The Board of Commissioners of the sinking fund of the school district of Cincinnati calls for payment Oct. 1, at the American Exchange National Bank of New York City, or at the Third National Bank of Cincinnati, \$500 4% bonds Nos. 121 to 170, inclusive, dated Oct. 1, 1891, maturing Oct. 1, 1911, but subject to call since Oct. 1, 1901.

Bond Proposals and Negotiations this week have been as follows:

Albemarle Township, Stanly County, N. C.—Bond Election.—An election will be held July 20 to vote on the question of issuing \$25,000 bonds in aid of the projected Winston-Salem South-Bound Railroad.

Alliance, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 20, by Chas. O. Silver, City Auditor, for the following securities:

- \$85,000 4% 1-5-year (serial) street-improvement bonds. Denomination, \$1,000. Date, Aug. 1, 1905.
- 17,500 4% 1-3-year (serial) paving and intersection-fund bonds. Denomination, \$200. Date, Aug. 1, 1905.
- 16,500 4% 1-3-year (serial) sanitary-sewer bonds. Denomination, \$500. Date, Aug. 1, 1905.

Interest semi-annually at the office of the City Treasurer. Certified check for 5% of the amount of bonds bid for, payable to the "Treasurer of the city of Alliance, Ohio," required. Purchaser to furnish blank bonds.

Bond Election.—On August 5 this city will vote on the question of issuing \$100,773 water-system-extension and improvement bonds.

Bonds Proposed.—The issuance of \$100,000 water-works-extension bonds is being considered.

Alta, Iowa.—Bond Sale.—On June 8 \$5,000 4½% refunding and \$1,200 4½% funding bonds were awarded to W. J. Hayes & Sons, Cleveland. Denominations, refunding issue, \$1,000 each and funding issue two bonds \$500 each and one for \$200. Date, Aug. 1, 1905. Interest, semi-annual. Maturity, Aug. 1, 1920, subject to call after Aug. 1, 1915.

Arcadia, Fla.—Bonds Not Sold.—Bond Offering.—We are advised that the \$30,000 5% 20-30-year (optional) water-works, school and street improvement bonds offered on June 15 were not sold, and that proposals will be received for the same until July 20, 1905. For description see V. 80, p. 2358.

Asheboro, N. C.—Bonds Voted.—This place on June 20, by a vote of 111 to 21, authorized the issuance of \$10,000 school bonds.

Ashland, Ore.—Bonds Voted.—This city, at an election held on June 10, according to report, voted to issue \$30,000 4½% 15-year "Ashland Creek" water-rights bonds. Interest, semi-annual.

Bond Election.—It is stated this city will hold an election on July 11 to vote on the question of issuing \$50,000 4½%

electric-light and power bonds. Maturity, five bonds to fall due on Sept. 1, 1910, and five each year thereafter.

Astoria, Ore.—Description of Bonds.—The \$16,000 5% refunding bonds awarded on June 10 to Morris Bros. & Christensen of Portland (see V. 80, p. 2634) answer to the following description: Denomination, \$500. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1910. The price paid by the Portland firm was 101½.

Audubon County (P. O. Audubon), Ia.—Bonds Defeated.—This county on June 13, by a vote of 448 to 868, defeated the proposition to issue \$65,000 court-house bonds.

Barnesboro (Pa.) School District.—Bond Sale.—This district has sold an issue of \$17,000 4½% 5-20-year (optional) building bonds to S. A. Kean of Chicago at par. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual.

Bennettsville, S. C.—Bonds Not Yet Sold.—No sale has yet been made of the \$5,000 4½% gold coupon electric-light bonds described in V. 80, p. 1747. The rate of interest has now been increased to 5% and proposals will be entertained at any time by H. L. McColl, Chairman.

Boise, Idaho.—Bond Sale.—On June 15 \$106,678 84 6% sewer-district bonds were awarded to James Kennedy of Fargo at par. Denominations, largely \$500. Date, July 1, 1905. Interest, semi-annual. Maturity, \$10,667 90 yearly, beginning July 1, 1906.

Boston, Mass.—Bond Sale.—The Board of Commissioners of Sinking Funds has purchased at par \$326,000 3½% Boston Tunnel and Subway bonds maturing April 1, 1945.

Bowbells, N. Dak.—Bond Sale Postponed.—We are advised that the sale of \$6,000 village bonds which was originally advertised to take place on July 25 has been postponed until some future time.

Bridgeport, Ohio.—Bond Sale.—On July 3 the \$3,000 5% water-main bonds described in V. 80, p. 2415, were awarded to Well, Roth & Co., Cincinnati, at 102½ and interest. Following are the bids:

Well, Roth & Co., Cincln.....	\$3,077 00	First Nat. Bank, Barnesville.....	\$3,041 00
W. R. Todd & Co., Cincln.....	3,065 00	J. C. Hemlin, Bridgeport.....	3,031 00
P. S. Briggs & Co., Cincln.....	3,061 50	Dollar Savings Bank.....	3,000 00

Loan matures in 1910.

Bridgeton, N. J.—Bonds to be Issued.—This city will issue \$15,000 4% bonds to refund part of an issue of \$20,000 bonds called for payment Oct. 1, 1905. Denomination of new issue, \$500. Date, Sept. 1, 1905. Interest, semi-annual. Maturity, Sept. 1, 1925.

Brookings School District, S. Dak.—Bond Offering.—Proposals will be received until 12 M., July 28, by the Board of Education, F. J. Carlisle, Clerk, for \$12,500 5% 10-20-year (optional) school-building bonds. Denomination, \$500. Date, Aug. 15, 1905. Interest annually at the First National Bank of Chicago. Total bonded debt, including this issue, \$36,000; floating debt, \$4,000. Assessed valuation in 1904, \$800,000; real value, \$3,000,000.

Brooten, Starns County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 15, by J. P. Fierdmandsen, Village Recorder, for \$6,500 5% 20-year water-works and refunding bonds. Denomination, \$500. Date, Sept. 1, 1905. Interest annually on Sept. 1 at the First National Bank of Minneapolis. Successful bidder must furnish blank bonds. All bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check for \$300, payable unconditionally to the Treasurer of the village, required.

Cajon School District, San Diego County, Cal.—Bond Sale.—On June 29 \$3,500 6% 4-10-year (serial) building bonds were awarded to the W. R. Staats Co. of Pasadena, for \$3,709. Denomination, \$500. Date, July 5, 1905. Interest, annual.

Campbell, Neb.—Bond Sale.—On June 30 the \$7,000 5% water bonds voted at the election held May 16, 1905, were sold to the Security Investment Co. of Lincoln.

Carpio School District, Ward County, N. Dak.—Bond Sale.—This district recently awarded \$3,500 4% school-building bonds to the State School Fund at par. Date, June 6, 1905. Interest, semi-annual. Maturity, June 6, 1915.

Cheney, Spokane County, Wash.—Bond Sale.—On June 24 the \$8,000 15-year refunding bonds described in V. 80, p. 2475, were awarded to Morris Bros. & Christensen of Portland at 101½ for 5½ per cents, and expense of printing blank bonds. A bid of par was also received from Alfred Shepperd of Battle Creek, Mich.

Chillicothe (Ill.) School District.—Bonds Voted.—This district on June 15, by a vote of 19 to 4, authorized the issuance of \$10,000 5% 1-10-year (serial) building bonds. We are advised that it will probably be two months before these bonds will be ready for sale.

Cleveland Heights, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 25, by William G. Pnare, Village Clerk, P. O. Fairmount, or at his office, 402 American Trust Building, Cleveland, for the following securities:

- \$27,249 coupon Mayfield Road assessment bonds. Denomination, \$1,000, except one bond for \$249. Maturity yearly on Oct. 1, \$2,000 in 1906 and in 1907, \$3,000 from 1908 to 1914, inclusive, and \$2,249 in 1915.
- 4,285 coupon Grandview Avenue assessment bonds. Denomination, \$500, except one bond for \$205. Maturity, \$500 yearly on Oct. 1 from 1907 to 1914, inclusive, and \$205 in 1915.
- 12,031 coupon Coventry Road assessment bonds. Denomination, \$1,000, except one bond for \$34. Maturity, \$1,000 yearly on Oct. 1 from 1904 to 1909, inclusive; \$2,000 in 1910; \$1,000 from 1911 to 1914, inclusive, and \$2,031 in 1915.
- 3,624 coupon Noble Road assessment bonds. Denomination, \$500, except one bond for \$124. Maturity, \$500 yearly on Oct. 1 from 1907 to 1914, inclusive, and \$124 in 1915.
- 4,151 coupon Hellfeld Avenue assessment bonds. Denomination, \$500, except one bond for \$151. Maturity, \$500 yearly on Oct. 1 from 1907 to 1914, inclusive, and \$151 in 1915.
- 1,500 coupon Florence Avenue assessment bonds. Denomination, \$500. Maturity yearly on Oct. 1, \$500 in 1908, in 1911 and in 1915.

- 1,355 coupon Hurst Avenue road assessment bonds. Denomination, \$500, except one bond for \$355. Maturity yearly on Oct. 1, \$500 in 1908 and in 1911 and \$355 in 1915.
- 3,376 coupon Center Avenue assessment bonds. Denomination, \$500, except one bond for \$376. Maturity on Oct. 1, \$500 in each of the years 1907, 1909, 1911, 1913, 1914 and \$376 in 1915.
- 2,852 coupon Preyer Avenue assessment bonds. Denomination, \$500, except one bond for \$352. Maturity yearly on Oct. 1, \$500 in 1907, 1909, 1911, 1913 and 1914 and \$352 in 1915.
- 1,777 coupon Cadwell Avenue road assessment bonds. Denomination, \$500, except one bond for \$277. Maturity yearly on Oct. 1, \$500 in 1908, 1911, 1913, and \$277 in 1914.
- 1,690 coupon Monroe Avenue assessment bonds. Denomination, \$500, except one bond for \$190. Maturity yearly on Oct. 1, \$500 in 1908, in 1911 and in 1914, \$190 in 1915.
- 5,490 coupon Euclid Heights Boulevard assessment bonds. Denomination, \$500, except one bond for \$490. Maturity, \$500 yearly on Oct. 1 from 1906 to 1914, inclusive, and \$490 on Oct. 1, 1915.
- 2,500 coupon Cedar Road assessment bonds. Denomination, \$1,000, except one bond for \$300. Maturity, \$1,000 yearly on Oct. 1 from 1908 to 1914, inclusive, and \$300 on Oct. 1, 1915.
- 3,778 coupon Lee Road assessment bonds. Denomination, \$500, except one bond for \$278. Maturity, \$500 yearly on Oct. 1 from 1908 to 1914, inclusive, and \$278 on Oct. 1, 1915.
- 3,796 coupon Lee Road assessment bonds. Denomination, \$500, except one bond for \$296. Maturity, \$500 yearly on Oct. 1 from 1908 to 1914, inclusive, and \$296 in 1915.
- 578 coupon Superior Street assessment bonds. Denominations, one bond of \$500 and one bond of \$78. Maturity, Oct. 1, 1915.
- 3,844 coupon Superior Street assessment bonds. Denomination, \$500, except one bond of \$344. Maturity, \$500 yearly on Oct. 1 from 1908 to 1914, inclusive, and \$344 on Oct. 1, 1915.

All of the above bonds draw interest from the date of sale at the rate of 4½%, payable semi-annually on April 1 and Oct. 1 at the office of the Village Treasurer, and will be dated the day of sale. Purchaser to pay accrued interest. Certified check for 10% of the amount of the bonds of each issue bid for, payable to the Village Treasurer, required. Authority, Section 1526-281, Revised Statutes of Ohio.

Bond Sale.—On June 27 the \$38,115 5% coupon sewer-assessment bonds described in V. 80, p. 2357, were awarded to Hayden, Miller & Co., Cleveland, at 104.378.

Collins' Tract School District, Pensauken Township, N. J.—Bonds Voted.—This district recently voted in favor of school-improvement bonds. The amount to be issued, according to reports, is \$25,000.

Columbus, Ohio.—Bond Sales.—The following bonds were purchased by the sinking fund at par during the month of June:

Amount.	Purpose.	Interest.	Maturity.	Subject to call.
\$20,000	Street sprinkling.....	4½	Mar. 1, 1907	Mar. 1, 1906
60,000	Street intersection.....	4½	Sept. 1, 1915	.....
12,000	High Street repair.....	4½	Sept. 1, 1907	Sept. 1, 1906
6,500	Sixth Street impmt.....	4	Sept. 1, 1915	Sept. 1, 1905
2,000	Almond Alley impmt.....	4	Sept. 1, 1915	Sept. 1, 1905
5,500	Schiller Street impmt.....	4	Sept. 1, 1915	Sept. 1, 1905
5,000	Worthington St. impmt.....	4	Sept. 1, 1915	Sept. 1, 1905
1,500	Mt. Vernon Ave. repair.....	4½	Sept. 1, 1907	Sept. 1, 1906
1,000	Eldon Ave. sewer.....	4	Mar. 1, 1925	Mar. 1, 1915
1,000	Indianola sewer.....	4	Mar. 1, 1925	Mar. 1, 1915
1,000	Renneck Run sewer.....	4	Mar. 1, 1925	Mar. 1, 1915
8,000	Sixteenth Ave. impmt.....	4	Sept. 1, 1915	.....
2,500	Lazelle Street impmt.....	4	Sept. 1, 1915	Sept. 1, 1906
35,000	Central Relief sewer.....	4	Mar. 1, 1925	Mar. 1, 1915
1,000	Library equipment.....	4	Mar. 1, 1925	Mar. 1, 1915
5,000	Second Ave. impmt.....	4	Sept. 1, 1915	Sept. 1, 1905
5,000	Tour Street impmt.....	4	Sept. 1, 1915	Sept. 1, 1905
10,000	Electric-light works.....	4	.....	.....
1,000	Sewer, W. Clarendmar.....	4½	Sept. 1, 1907	Sept. 1, 1906
5,500	Sewer, N. Broad St.....	4½	Sept. 1, 1907	Sept. 1, 1906
9,500	Sundry street repairs.....	4½	Sept. 1, 1907	Sept. 1, 1906
2,000	Broad Street repairs.....	4½	Sept. 1, 1907	Sept. 1, 1906
7,000	Fourth Street repairs.....	4½	Sept. 1, 1907	Sept. 1, 1906
2,500	Spring Street impmt.....	4	Sept. 1, 1915	Sept. 1, 1905
2,000	Gay Street impmt.....	4	Sept. 1, 1915	Sept. 1, 1906
6,000	Hamlet Street impmt.....	4	Sept. 1, 1915	Sept. 1, 1906
2,500	Bennett Street impmt.....	4	Sept. 1, 1915	Sept. 1, 1905
20,000	Innis Ave. impmt.....	4	Sept. 1, 1915	Sept. 1, 1905
7,500	Noble Street impmt.....	4	Sept. 1, 1915	Sept. 1, 1905
2,500	Pennsylvania Ave. impmt.....	4	Sept. 1, 1915	Sept. 1, 1905
11,000	Long Street repairs.....	4½	Sept. 1, 1907	Sept. 1, 1906
10,000	Koseuth Street impmt.....	4	Sept. 1, 1915	.....
3,000	Gilbert Street impmt.....	4	Sept. 1, 1915	Sept. 1, 1906
Total sales, \$274,000.				

Bonds Authorized.—The City Council has authorized the issuance of the following coupon assessment bonds:

- \$2,000 4% Gay Street bonds. Denomination, \$500. Maturity, Sept. 1, 1915, optional after Sept. 1, 1906.
- 1,000 4½% Spruce Street bonds. Denomination, \$500. Maturity, Sept. 1, 1907, optional after Sept. 1, 1906.
- 500 4½% Fifth Street bonds. Maturity, Sept. 1, 1907, optional after Sept. 1, 1906.
- 1,000 4½% sewer bonds. Maturity, Sept. 1, 1907, optional after March 1, 1906.
- 11,000 4% Hamlet Street bonds. Denomination, \$1,000. Maturity, Sept. 1, 1915, optional after Sept. 1, 1906.
- 1,000 4½% Locust Street bonds. Denomination, \$500. Maturity, Sept. 1, 1907, optional after Sept. 1, 1906.
- 1,000 4½% Neil Avenue bonds. Denomination, \$500. Maturity, Sept. 1, 1907, optional after Sept. 1, 1906.
- 5,500 4½% sewer bonds. Denomination, \$500. Maturity, Sept. 1, 1907, optional after March 1, 1906.
- 500 4½% Oak Street bonds. Maturity, Sept. 1, 1907, optional Sept. 1, 1906.
- 2,000 4½% Russell Street bonds. Denomination, \$500. Maturity, Sept. 1, 1907, optional after Sept. 1, 1906.
- 300 4½% Denmead Avenue bond. Maturity, Sept. 1, 1907, optional after Sept. 1, 1906.
- 4,000 4½% Dennison Avenue bonds. Denomination, \$500. Maturity, Sept. 1, 1907, optional after Sept. 1, 1906.
- 2,500 4% Spring Street bonds. Denomination, \$500. Maturity, Sept. 1, 1915, optional after Sept. 1, 1906.
- 500 4½% State Street bond. Maturity, Sept. 1, 1907, optional after Sept. 1, 1906.
- 3,000 4½% Third Street bonds. Maturity, Sept. 1, 1907, optional after Sept. 1, 1906.
- 700 4½% Gay Street bonds. Maturity, Sept. 1, 1907, optional after Sept. 1, 1906.
- 11,000 4½% assessment bonds. Maturity, Sept. 1, 1907, subject to call after Sept. 1, 1906.
- 50,000 4½% special assessment bonds. Maturity, Sept. 1, 1915.
- 2,000 4% Almond Alley assessment bonds. Denomination, \$500. Maturity, Sept. 1, 1915, optional after Sept. 1, 1906.
- 2,000 4% Sixth Avenue assessment bonds. Denomination, \$500. Maturity, Sept. 1, 1915, optional after Sept. 1, 1906.
- 9,000 4% Gilbert Street improvement bonds. Denomination, \$1,000. Maturity, Sept. 1, 1915, opt'l after Sept. 1, 1906.
- 3,000 4% Eldon Avenue storm-sewer bonds. Denomination, \$1,000. Maturity, March 1, 1925, subject to call March 1, 1915.
- 7,000 4% Hildreth Avenue improvement bonds. Denomination, \$1,000. Maturity, Sept. 1, 1915, opt'l after Sept. 1, 1906.
- 2,000 4½% Summit Street improvement bonds. Denomination, \$500. Maturity, Sept. 1, 1907, opt'l after Sept. 1, 1906.

Interest on all the above bonds will be payable March 1 and Sept. 1 at the office of the City Treasurer.

Columbus (Ohio) School District.—Bond Sale.—On July 8 the \$25,000 4% 20 year bonds described in V. 80, p. 2475, were

awarded to the Ohio National Bank of Columbus at 107.20—a basis of about 3½%. Following are the bids:

Ohio Nat. Bank, Columbus... \$76,800 00	Denison, Prior & Co., Cleve-land and Boston..... \$75,452 50
Seasongood & Mayer, Cincin. 75,694 80	W. J. Hayes & Sons, Cleve... 75,631 00
W. J. Hayes & Sons, Cleve... 75,631 00	W. R. Todd & Co., Cincinnati. 75,250 00
F. L. Fuller & Co., Cleveland.. 75,625 00	Jose, Parker & Co., Boston.. 75,176 00
New 1st Nat. B'k, Columbus. 75,255 00	S. A. Kean, Chicago..... 75,101 00

Conway Springs School District No. 104, Sumner County, Kan.—Bond Offering.—Proposals will be received until 6 P. M., July 15, by W. A. Thew, Clerk of School District, for \$7,300 5% coupon school-building bonds. Denominations, 14 bonds of \$500 each and 1 bond of \$300. Date, Jan. 2, 1905. Interest semi-annually at the fiscal agency, New York City. Certified check for 5% of bid, payable to W. A. Thew, Clerk of Board, required. Bonded debt, this issue. Assessed valuation, 1905, \$126,593.

Covington, Ohio.—Bond Sale.—On June 26 the \$4,000 5% coupon water-works bonds described in V. 80, p. 2635, were awarded to A. C. Cable, Cashier Stillwater Valley Bank of Covington, at 104.50—a basis of about 4.27%.

Dallas, Texas.—Bond Ordinance.—An ordinance has been introduced into the City Council providing for an election to submit to the voters the question of issuing \$300,000 bonds for water-works improvements.

Dallas County, Texas.—Bonds Authorized.—The Commissioners' Court on June 10 authorized the issuance of the \$159,000 4% road and bridge funding bonds mentioned in V. 80, p. 2415. Denomination, \$1,000. Date, June 10, 1905. Maturity, June 10, 1945, subject to call June 10, 1910.

Danville, Va.—Bonds Voted.—At the election held June 20 this city, by a vote of 306 to 36, authorized the issuance of \$50,000 4% street-improvement bonds. Maturity, 1935. We are advised that these bonds will be disposed of at private sale.

Dauphin, Man.—Debt Sale.—On June 20 the \$25,000 electric-light and \$10,000 town and fire-hall-completion 5% debentures described in V. 80, p. 2233, were awarded to the Ontario Securities Co., Ltd., Toronto, at 101.586. Following are the bids:

Ontario Sec. Co., Ltd., Toron. \$35,555 00	J. W. Nay, Regina..... \$35,110 00
Wm. C. Brent, Toronto... 35,308 00	

Maturity, Aug. 1, 1925.

Dawson School District No 6, Colfax County, N. M.—Bond Offering.—Proposals will be received until 12 M., July 10, by the Board of Education, for \$6,000 6% 10 20-year (optional) school-house bonds. Date of issue, July 1, 1905. Interest, semi-annual.

Defiance Township School District, Ohio.—Bond Sale.—On June 24 the \$750 6% bonds described in V. 80, p. 2635, were awarded to the State Bank of Defiance at 101.

Detroit (Tex.) Normal School District.—Bonds Registered.—On June 22 the \$20,000 4% school-building bonds recently offered for sale were registered by the State Comptroller.

Dodge, Neb.—Bonds Not Sold—Bond Offering.—We are advised that the \$2,000 5% 10-20-year (optional) lighting and the \$8,000 5% 5-20-year (optional) water-works bonds offered on June 17 were not sold, no satisfactory bids being received. Proposals are again asked for these securities until July 15. For description see V. 80, 2233.

Dover, Del.—Bond Election.—An election will be held July 17 to vote on the question of building new sewers. A similar proposition was submitted to a vote and defeated about six months ago.

Dufur, Wasco County, Ore.—Bond Offering.—Proposals will be received until July 15 by the Board of Water Commissioners at the Treasurer's office for \$10,000 water bonds at not exceeding 8% interest. Denominations, \$1,000 and \$500. Interest, annual. Maturity, \$2,500 on July 15 in each of the years 1915, 1920, 1925 and 1930. E. A. Griffin is Secretary of the Board of Water Commissioners.

Elk Rapids, Mich.—Bonds Voted and Defeated.—Two bond propositions were submitted to a vote of the people of this village on June 19, with the following result:

\$20,000 electric-light bonds. Vote 165 for, 150 against. Proposition defeated, as two-thirds vote was required on this question.
10,000 bridge bonds. Carried by vote of 165 to 157.

Elkton, S. Dak.—Bond Sale.—On June 26 the \$9,000 5% water-works and the \$6,000 5% light-plant bonds described in V. 80, p. 2635, were awarded to Albert C. Case, New York City, for \$15,127 and interest—a basis of about 4.91½%. Following are the bids:

Albert C. Case, New York... \$15,127 00	Kane & Co., Minneapolis..... \$15,026 00
C. H. Coffin, Chicago..... 15,027 00	

Elmhurst (Ill.) School District No. 46.—Bond Offering.—Proposals will be received until 7:30 P. M., July 10, by F. W. M. Hammerschidt, Secretary Board of Education, for \$10,000 5% bonds, maturing \$3,500 yearly on July 15 from 1906 to 1909, inclusive.

Everett, Mass.—Bond Sale.—On June 30 the \$25,000 4% 28-year surface-drainage bonds described in V. 81, p. 45, were awarded to Estabrook & Co., Boston, at 109.357 and interest—a basis of about 3.47%. Following are the bids:

Estabrook & Co., Boston..... 109.357	E. C. Stanwood & Co., Boston.. 108.68
Jackson & Curtis, Boston..... 108.301	Jose, Parker & Co., Boston.... 107.99
E. H. Rollins & Sons, Boston... 108.276	Geo. Mixer, Boston (16 prem.).. 107.95
Blake Bros. & Co., Boston..... 108.17	Farson, Leach & Co., Boston... 107.35
Blodget, Merritt & Co., Boston.. 108.16	Merrill, Oldham & Co., Boston.. 106.839
R. L. Day & Co., Boston..... 108.089	S. A. Kean, Chicago..... 106.80
Geo. A. Fernald & Co., Boston.. 108.088	Little, Hunt & Co..... 105.00
N. W. Harris & Co., Boston..... 108.061	

Florence School District, Los Angeles County, Cal.—Bonds Voted.—According to local report this district has voted to issue \$18,000 school bonds.

Foxborough, Mass.—Temporary Loan.—This town has borrowed \$5,000 from Jose, Parker & Co., Boston, at 3.59% discount. Loan matures in five months.

Franklinton (N. C.) Graded School District.—Bids Rejected—Bond Offering.—The following bids, all of which were rejected, were received on July 1 for the \$10,000 5% school-building bonds described in V. 80, p. 2635:

F. M. Stafford & Co., Chatta'ga. 104'00	Robinson-Humphrey Co., At-
Albert C. Case, New York.....103'75	tanta.....102'31
Chas. H. Coffin, Chicago.....103'01	Browne-Ellinwood Co., Chic.....102'18
	S. A. Kean, Chicago.....101'00

New bids are asked, this time until 9:30 A. M., July 17. No proposal for less than \$500 premium will be considered, the district having a local guarantee of that amount.

Fredericksburg, Va.—Bond Sale.—On June 15 \$25,000 4% gas and water-works bonds were awarded to the National Bank of Fredericksburg at par. Denomination, \$1,000. Maturity, \$5,000 yearly, subject to call at any time.

Gaylord, Sibley County, Minn.—Bond Sale.—On July 1 the \$9,000 5% 10-year funding bonds described in V. 80, p. 2476, were awarded to F. E. Magraw, St. Paul, at 105 and interest—a basis of about 4 3/4%. Following are the bids:

F. E. Magraw, St. Paul..... \$9,450 00	Rogers Lumber Co., Drako.. \$9,090 00
W. J. Hayes & Sons, Cleve.. 9,227 00	John Nuveen & Co., Chicago. 9,090 00
Kane & Co., Minneapolis..... 9,200 00	S. A. Kean, Chicago..... 9,069 00
Browne-Ellinwood Co., Chic. 9,167 00	Albert C. Case, New York.... 9,000 00

Geneva (Ill.) School District No. 98.—Bond Sale.—On June 21 \$15,000 4 1/2% bonds of this district were awarded to the First Trust & Savings Bank of Chicago at 104'04. Denomination, \$1,000. Interest, annual in September.

Grand Prairie (Tex.) Independent School District.—Bonds Registered.—The State Comptroller on June 26 registered an issue of \$3,000 4% 20-40-year optional school-house bonds dated June 1, 1905.

Green Bay, Wis.—Bond Sale.—On June 28 the \$12,000 4% 9-20-year (serial) bridge and the \$5,000 4% 16-20 year (serial) refunding bonds dated Jan. 1, 1905, described in V. 80, p. 2476, were awarded to the McCartney National Bank of Green Bay at 101'45 and 101'50, respectively. Following are the bids:

	\$12,000 Bonds.	\$5,000 Bonds.	For Both.
McCartney Nat. Bank, Green Bay...	\$12,175 00	\$5,075 00	.....
R. Kleybolte & Co., Cincinnati.....	12,169 00	5,068 00	.....
MacDonald, McCoy & Co., Chicago..	12,145 00	5,053 50	.....
John P. O'Brien & Co., Boston.....			\$17,225 00
W. J. Hayes & Sons, Cleveland.....	12,143 00	5,079 00	.....
Farson, Leach & Co., Chicago.....	12,139 20	5,077 00	.....
N. W. Halsey & Co., Chicago.....	12,134 00	5,068 00	.....
N. W. Harris & Co., Chicago.....	12,128 50	5,007 00	.....
Kellogg Nat. Bank, Green Bay.....			17,100 00
W. R. Todd & Co., Cincinnati.....	12,050 00	5,025 00	.....
C. H. Coffin, Chicago.....			17,061 00

Greer (S. C.) School District.—Bond Sale.—This district, we are informed, has sold an issue of \$10,000 5% 20-year bonds dated Nov. 1, 1904, to F. R. Fulton & Co., Chicago, at par. Interest, semi-annual.

Grey Eagle, Minn.—Correction.—The maturity of the \$2,000 6% village-hall bonds, proposals for which are asked for until 8 P. M., July 14, is \$500 yearly from two to 5 years after date and not from one to four years, as stated last week. Other details of offering are as published. The village has no bonded debt at present.

Groton, Conn.—Bond Sale.—This borough recently awarded \$50,000 4% refunding bonds to E. H. Gay & Co., Boston, at 101'50. Securities are dated June 1, 1905, and mature June 1, 1925.

Grundy Center (Iowa) School District.—Bond Sale.—On July 1 \$3,500 4 1/2% school-heating-plant bonds were awarded to Geo. M. Bechtel & Co., Davenport, at par. Denomination, \$500. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1915, subject to call after July 1, 1908.

Hackensack, N. J.—Bond Offering.—Further details are at hand relative to the offering on July 17 of the following securities:

- \$122,000 4% coupon Main Street, Elm and Spring Valley Avenue bonds. Date, July 1, 1905. Maturity, \$5,000 yearly on July 1 of the years 1906 and 1907, \$4,000 yearly on July 1 from 1908 to 1935, inclusive. Certified check for \$3,500 required.
- 13,000 4% coupon Broadway, New Street and Campbell Avenue bonds. Date, July 1, 1905. Maturity, \$1,000 yearly on July 1 from 1907 to 1919, inclusive. Certified check for \$1,000 required.

Proposals for the above bonds will be received until 8 P. M. on that day by the Hackensack Improvement Commission, Jacob Bauer, President. Interest, semi-annual. Purchaser to pay accrued interest. Certified checks to be made payable to the Hackensack Improvement Commission.

Hamilton, Ohio.—Bond Sale.—On July 1 the \$7,000 4 1/2% 10-year coupon sewer bonds described in V. 80, p. 2416, were awarded to the Second National Bank of Hamilton at 105'057—a basis of about 3 88 1/2%.

Bonds Authorized.—The City Council recently authorized the issuance of \$218,700 4 1/2% street-paving bonds.

Hammonton School District, N. J.—Bond Offering.—Proposals will be received until 8 P. M., July 25, by W. R. Seely, District Clerk, for \$18,000 4% coupon school-building bonds. Denomination, \$1,000. Date, Aug. 1, 1905. Interest semi-annually on January 1 and July 1 at the People's Bank, Hammonton. Maturity, \$1,000 each year on January 1 from 1918 to 1935, inclusive. Certified check for 5% of the amount to be issued, payable to A. B. Davis, Custodian, is required. Bonds are free from tax. Total school debt, including this issue, is \$30,000. The above bonds were authorized at an election held June 5, 1905, and the proceedings were approved by the Attorney-General of the State of New Jersey on June 12, 1905.

Hancock County (P. O. Findlay), Ohio.—Bond Offering.—Proposals will be received until 12 M., July 24, by the Board

of County Commissioners, for \$13,000 5% coupon pike-improvement bonds. Denomination, \$500. Date, Sept. 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, \$1,500 on Sept. 1 from 1908 to 1911, inclusive, and \$1,000 on Sept. 1 from 1912 to 1915, inclusive. Bonds must be furnished by purchaser. Cash or certified check in the sum of \$200 is required. John A. Sutton is County Auditor.

Harriman, Tenn.—Bond Offering.—Further details are at hand relative to the offering of the \$100,000 5% gold coupon refunding bonds mentioned in V. 81, p. 45. Proposals will be received for these securities until 12 M., July 12, by C. E. Hendrick, Mayor, and the City Council. Denominations, \$50 to \$1,000. Date, April, 1905. Interest, semi-annually at place to suit purchaser. Maturity, April 1, 1925. Certified check for \$2,000, payable to L. O. Scott, City Treasurer, required. Bonded debt, this issue. Assessed valuation, 1905, \$1,106,009. Actual valuation (est.) \$3,000,000.

Haverhill, Mass.—Bond Sale.—The \$28,000 3 1/2% 1-10-year (serial) coupon street and sewer bonds offered but not sold on June 19 have been taken at par by the State Treasurer.

Hawaii.—Loan Approved.—Reports from Washington state that President Roosevelt has approved the issue of \$600,000 4% gold bonds of this territory for the purpose of refunding the 5% gold bonds of the Republic of Hawaii, issued under an Act of the Legislature of June 13, 1896.

Hennepin County, Minn.—Bids.—Following are the bids received June 5 for the \$10,500 drainage bonds awarded, as stated last week, to the Union Investment Co. of Minneapolis:

- Union Investment Co., par for 4% bonds maturing \$1,000 yearly from two to nine years and \$2,500 in ten years. This bid was accepted.
- Union Investment Co., \$50 premium for 4% bonds maturing \$5,000 in five years and \$5,500 in ten years.
- Minnesota Loan & Trust Co., premium of \$137 50 for 4 1/2% bonds.
- Kane & Co., premium of \$128 and interest for 6% bonds.
- S. A. Kean, premium of \$102 60 for 6% bonds.

Henry County (P. O. Napoleon), Ohio.—Bids.—Following are the bids received June 20 for the four issues of 4 1/2% township road-improvement bonds, aggregating \$50,500, awarded, as stated last week, to W. J. Hayes & Sons of Cleveland:

W. J. Hayes & Sons, Cleve... \$51,200 00	Denison, Prior & Co., Cleve-
Lamprecht Bros. & Co., Cleve. 51,091 00	land and Boston..... \$51,095 10
	Seasongood & Mayer, Cincin. 50,986 50

Hinckley Township (P. O. Hinckley) School District, Ohio.—Bond Sale.—On June 17 the \$5,000 5% coupon school bonds described in V. 80, p. 2477, were awarded to the Phoenix National Bank of Medina at 101'12—a basis of about 4'77%.

Holdrege School District, Phelps County, Neb.—Bond Sale.—On July 3 the \$17,000 5% 20-year high-school district bonds described in V. 80, p. 2477, were awarded to W. E. Barkley Jr. for \$18,200. Following are the bids:

W. E. Barkley Jr..... \$18,200 00	Am. Sec. Corp., Cedar Rap... \$17,340 00
W. W. Russell, Denver..... 18,175 00	W. J. Hayes & Sons, Cleve.. 17,207 00
City Nat. Bank, Holdrege.... 17,910 00	W. R. Todd & Co., Cincinnati. 17,120 00
Trowbridge & Niver Co., Chic. 17,680 00	

Hudson County (P. O. Jersey City), N. J.—Bond Sale.—On July 6 the \$750,000 4% 30-year gold coupon refunded-war-renewal bonds described in V. 80, p. 2636, were awarded to Kountze Bros., New York City, at 102'578—a basis of about 3'85 1/2%. Following are the bids:

Kountze Bros., New York..... 102'578	J. Walker & Sons and F. W. Mosley & Co..... 101'572
Jno. D. Everitt & Co. and Farson, Leach & Co., New York.. 102'277	N. W. Halsey & Co. and N. W. Harris & Co., New York..... 101'144

Humboldt, Neb.—Bond Offering.—Proposals will be received until July 14 for the \$4,000 5% 10-20-year (optional) city-hall bonds authorized at the election held June 24. The vote at this election was 164 for to 55 against.

Indianapolis, Ind.—Bond Sale.—On July 7 \$45,000 3 1/2% percent coupon non-taxable refunding bonds were awarded to the Fletcher National Bank of Indianapolis for \$46,444 50. Denomination, \$1,000. Date, July 1, 1905. Interest, Jan. 1 and July 1 at Winslow, Lanier & Co., New York City. Maturity, July 1, 1925. These are the same bonds awarded on June 20 to J. F. Wild & Co. of Indianapolis. A re-sale was made necessary for the reason that the ordinance authorizing the bonds called for June 21 as the date on which bids were to be opened, whereas the advertisement, under a misapprehension, was made to read June 20.

Ironton, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 11, by F. A. Ross, City Auditor, for the following coupon street-improvement bonds:

- \$6,100 5% 1-10-year (serial) Park Avenue bonds in denomination of \$610 each.
- 4,200 5% 1-10 year (serial) Centre and Sixth Street bonds in denomination of \$420 each.

Date, June 1, 1905. Interest semi-annually at the office of the City Treasurer. Proposals must separately state the amount bid for each set of bonds, the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Certified check for \$100, payable to the City Treasurer, is required. Authority, Section, 95 of the Ohio Municipal Code.

Iroquois (Town), Ont.—Debenture Sale.—On May 27 \$9,702 17 4 1/2% debentures were awarded to Wood, Gundy & Co., Toronto, at 100'572. Following are the bids:

Wood, Gundy & Co., Toronto. \$9,757 70	Wm. C. Brent, Toronto..... \$9,615 00
G. A. Stimson & Co., Toronto. 9,715 00	Ontario Sec. Corp., Toronto. 9,350 00
H. O'Hara, Toronto..... 9,643 70	

Islip School District No. 2, Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., July 11, by Wilburth Hall, Clerk of School District, for \$11,500 4% registered school-addition bonds. Interest payable at the South Side Bank, Bay Shore.

Jennings, La.—Bond Sale.—On July 1 the \$35,000 5% 20-year (average) school bonds described in V. 80, p 2358, were awarded to Seasongood & Mayer, Cincinnati, at 101-167—a basis of about 4.909%.

Kewaunee, Wis.—Bond Sale.—This city recently awarded the \$8,000 5% bridge bonds mentioned in V. 80, p. 2358, to the State Bank, Kewaunee. Maturity, \$2,000 in 4, 6, 8 and 10 years.

Key West, Fla.—Bond Sale.—On June 26 an issue of \$195,000 5% refunding bonds was awarded to O'Connor & Kahler of New York City. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1955, subject to call after July 1, 1935.

Lakewood, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 25, by Henry J. Sensel, Village Clerk, for \$8,200 5% Wagar Avenue improvement bonds. Bonds will be dated day of sale. Denomination, \$820. Interest, semi-annual. Maturity, \$820 yearly on Oct. 15 from 1906 to 1915, inclusive. Certified check on a Lakewood or Cleveland bank for 10% of bonds bid for, payable to the Treasurer of the village of Lakewood, required. Purchaser must pay accrued interest.

Lasalle County, Tex.—Bonds Registered.—An issue of \$6,000 4% 5-40-year (optional) court-house bonds was registered by the State Comptroller on June 28. Securities are dated Dec. 10, 1904.

Lawrence County (P. O. Lawrenceville), Ill.—Bond Sale.—On June 12 \$8,000 5% 1-10-year (serial) county-house bonds were awarded to the First National Bank of Lawrenceville at 100-025. Denomination, \$100. Date, July 1, 1905. Interest, annual.

Lawrence County, Ind.—Bond Sale.—On July 3 the \$9,240 4 1/2% gravel-road bonds were awarded to J. F. Wild & Co., Indianapolis, for \$9,271 and interest. Denomination, \$281. Date, July 15, 1905. Interest, May and November. Maturity from one to twenty years.

Leigh, Neb.—Bond Election.—An election will be held July 11 to vote on the question of issuing \$8,000 water bonds.

Livonia, Minn.—Bonds Not Sold.—No bids were received on June 24 for the \$1,000 bonds described in V. 80, page 2478.

Longview, Tex.—Bond Sale.—On June 28 \$25,500 5% 10-40-year (optional) water bonds were awarded to Hoehler & Cummings of Toledo at 101-284 and interest.

Louisville, Ky.—Proposed Sale of Gas Stock.—An ordinance has been presented in the General Council authorizing the sale of 6,000 shares of Louisville Gas Company stock (out of 9,250 shares held by the city), the proceeds of which will be used for the construction of the southwestern outfall sewer. If the ordinance is approved, the stock will be sold by competitive bidding, sealed proposals being received just as in the case of bonds. This item inadvertently appeared under the caption of St. Louis in last week's CHRONICLE.

McLeod County (P. O. Glencoe), Minn.—Bond Sale.—On July 1 the \$30,000 6% ditch bonds (three issues) described in V. 80, p. 2359, were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 107-283 and interest. Following are the bids:

Table with 2 columns listing bid amounts and names of bidders for McLeod County bonds.

Madison, Wis.—Bond Election.—An election will be held July 25 to vote on the question of issuing \$250,000 high-school-building bonds.

Madison County (P. O. Jackson), Tenn.—Bonds Authorized.—The issuance of \$150,000 4% Series "B" good-road bonds has been authorized. Denomination, \$500. Interest, April 15 and Oct. 15. Maturity, forty years, subject to call after thirty years. Bonds are exempt from county and municipal taxation.

Maryland.—Bids.—The following bids were received on June 29 for the \$666,000 3 1/2% 9-14-year (optional) coupon public-building bonds described in V. 80, p. 2359. As stated in last week's CHRONICLE, these bids were all rejected:

Table with 2 columns listing bid amounts and names of bidders for Maryland bonds.

Medford, Mass.—Temporary Loan.—A loan of \$75,000 in anticipation of the collection of taxes was recently negotiated with Blake Bros. & Co., Boston, at 3.45% discount. Loan is dated July 1 and will mature in five months.

Merna, Neb.—Bond Offering.—Proposals will be received until 8 P. M., July 11, by John Haney, Village Clerk, for \$7,000 5% 5-20-year (optional) water bonds. Denomination, \$1,000. Date, Aug. 1, 1905. Interest annually in New York. A certified check, draft or cash in the sum of \$175 must accompany each bid.

Metropolitan School District, Dickinson County, Mich.—Bonds Voted.—This district on May 29, by a vote of 25 to 3, authorized the issuance of \$5,000 6% school-building and furnishing bonds. Maturity, Jan. 1, 1910.

Middletown, O.—Bonds Awarded.—The \$25,000 4% sewer bonds, bids for which were opened on June 15 (see last week's CHRONICLE for list), were awarded on June 28 to Seasongood & Mayer, Cincinnati, the highest bidders, at 100-666 and interest. Securities are in denomination of \$1,000. Date, June 1, 1905. Interest, semi-annual.

Midland County (P. O. Midland), Texas.—Bonds Voted.—This county, at an election held June 14, authorized the issuance of \$30,000 court-house-building bonds.

Midland Park School District, Bergen County, N. J.—Bond Sale.—On July 3 the \$8,000 5% 5-20-year (serial) coupon school bonds described in V. 81, p. 47, were awarded to H. L. Crawford & Co., New York City, at 100-288—a basis of about 4.97%. This was the only bid received.

Milford, Conn.—Bonds Not Sold.—The only bid received June 30 for the \$18,000 3 1/2% 20-year coupon refunding bonds described in V. 80, p. 2636, was that of E. H. Gay & Co. of Boston, at 99-03. This bid was rejected by the Board of Selectmen, and an endeavor will now be made to sell the bonds at private sale.

Milton, Mass.—Temporary Loan.—This town has borrowed \$20,000 temporarily from a local bank at 3.35%.

Minnesota School Districts.—Loans.—The State Board of Investment on June 13 approved loans aggregating \$128,000 as follows:

Table with 4 columns: Dist. No., County, Amount, and another Dist. No., County, Amount.

On June 21 the following loans were granted:

Table with 2 columns: Dist. No., County, Amount.

Milwaukee, Wis.—Bond Offering.—Further details are at hand relative to the offering on July 12 of 5 issues of bonds, aggregating \$165,000. Proposals for these bonds will be received until 10 A. M. on that day by the Commissioners of the Public Debt, at the office of the City Comptroller. Securities answer to the following description:

- List of bond descriptions including \$120,000 4% 1-20 year (serial) coupon school bonds, \$100,000 4% 1-20-year (serial) coupon docking and dredging bonds, etc.

Date, July 1, 1905. Interest semi-annually at the office of City Treasurer or at the Morton Trust Co., New York City.

Monett (Mo.) School District.—Bond Sale.—On June 1 an issue of \$25,000 4 3/8% high-school-building bonds was awarded to the Springfield Trust Co. of Springfield, Mo., at par. Denomination, \$1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, 1915, 1920 and 1925.

Montreal Catholic School District, Quebec.—Bids Rejected.—All bids received June 27 for \$200,000 4% 40-year bonds of the Catholic School Commission of Montreal were rejected. These bonds are guaranteed both as to principal and interest by the city of Montreal.

Moody (Tex.) Independent School District.—Bonds Registered.—On June 28 the State Comptroller registered \$11,500 5% 10-20-year (optional) school-house bonds of this district, dated June 1, 1905.

Mount Carmel Separate School District, Ont.—Debt Sale.—On June 13 \$2,500 1-15-year (serial) school debentures were awarded to W. C. Fitzgerald, London, at par for 4 1/2 per cents.

New Bedford, Mass.—Bond Offering.—Proposals will be received until 7.30 P. M., July 14, by Chas. S. Ashley, Mayor, for the following bonds:

- List of bond descriptions for New Bedford including \$110,000 4% registered gold improvement bonds, \$2,000 4% registered gold sewer bonds, etc.

Securities are dated July 1, 1905. Denomination, \$1,000 or multiples. Interest, semi-annual. Certified check on a national bank for 2% of the amount bid for, payable "to the order of the city of New Bedford," required.

New Rochelle, N. Y.—Bond Sale.—On July 5 the \$85,000 4% registered school bonds described in V. 81, p. 47, were awarded to N. W. Halsey & Co., New York City, at 103-705 and interest. Following are the bids:

Table with 2 columns listing bid amounts and names of bidders for New Rochelle bonds.

Securities mature \$5,000 May 1, 1910, and \$4,000 yearly thereafter.

New Ulm, Minn.—Bond Election.—The election which was to have been held in this city on June 27 has been postponed to July 18. We are informed by the City Clerk that even if the proposition to issue \$30,000 sewer bonds should carry "the city will not sell any bonds, at least not this year, and, if needed, will obtain a loan from the State."

New York City.—Bond Issues.—The following issues of corporate stock of New York City was taken by the sinking fund as an investment during the month of June:

Table with 4 columns: Purpose, Int'l Rate, Maturity, Amount.

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	Amount.
Revenue bonds—Special.....	"Av. rate."	\$100,000 00
Revenue bonds—In anticipation 1905 taxes.....	3 3/4	1,050,000 00
Revenue bonds—In anticipation 1905 taxes.....	3 3/4	13,950,030 00
Total.....		\$15,000,000 00

Northampton, Mass.—Correction.—A typographical error in last week's CHRONICLE made the amount of the temporary loan recently awarded to Brown Bros. & Co. read \$5,000 instead of \$50,000. The bids received for this loan were given last week.

North Bay, Ontario.—Debt Offering.—Proposals will be received until 12 M., July 15, by M. W. Flannery, Town Clerk, for \$34,000 5% water-works debentures, maturing part yearly for 30 years. Interest is payable annually at the Traders' Bank of Canada, North Bay.

Norwood Township, Study County, N. C.—Bond Election.—An election will be held July 20 to vote on the question of issuing \$10,000 bonds in aid of the proposed Winston-Salem South-Bound Railroad.

Nymore, Minn.—Bonds Voted.—Upon inquiry, we learn that the \$4,000 6% fire protection bonds offered on Dec. 5, 1904, were not disposed of, and that a new issue of \$4,500 bonds has been voted and is now on the market for sale. The village officials are negotiating with the State for the loan.

Ocella, Ga.—Bonds Voted.—This city on June 24, by a unanimous vote, authorized the issuance of \$20,000 water-works and electric-light-plant bonds.

Oklahoma County (P. O. Oklahoma City), Okla.—Bond Election.—The County Commissioners have ordered an election to be held August 1 to vote on the question of issuing \$30,000 jail-building and \$10,000 court-house-furnishing 4 1/2% bonds.

Oxford, N. Y.—Bonds to Be Issued.—This village on June 1 awarded a contract for macadamizing streets. An issue of about \$11,000 bonds will be put out to pay for these improvements, but, we are advised, it will probably be several months before the bonds will be offered for sale.

Pacific Grove School District, Monterey County, Cal.—Bonds Canceled.—We are advised that the \$30,000 4% high-school bonds which were offered but not sold on Sept. 12, 1904 (see V. 79, p. 800 and 1356), have been canceled, and that a new issue will soon be voted at a higher rate of interest.

Palmer, Mass.—Bond Not To Be Issued This Year.—We are advised that the \$20,000 3 1/2% 1-20-year (serial) school-house bonds described in V. 80, p. 1498, will not be issued this year. Our informant adds: "The whole matter has been dropped until our next annual town meeting about the 20th of March, 1906."

Plymouth, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 25, by W. A. Jeffrey, Village Clerk, for \$6,000 5% coupon water-works and electric-light-plant-improvement bonds. Authority, Sections 2935-36-37, Revised Statutes of Ohio. Denomination, \$500. Date, July 1, 1905. Interest, March 1 and Sept. 1 at the office of the Village Treasurer. Maturity, \$500 yearly on July 1 from 1910 to 1921, inclusive. Certified check for \$200, payable to the Village Treasurer, required. Purchaser to furnish blank bonds. Bonded debt at present, including this issue, \$41,500. Assessed valuation 1904, \$159,730.

Pontac Township (Ill.) High School District.—Bond Sale.—On July 3 \$20,000 5% 5 1/4-year (serial) building addition bonds were awarded to N. W. Harris & Co., Chicago, at 108-08 and interest. Denomination, \$500. Date, July 1, 1905. Interest, annual.

Prince Albert, Sask., Canada.—Debt Offering.—Proposals will be received until July 20 by C. O. Davidson, City Secretary and Treasurer, for \$5,000 4 1/2% debentures maturing part yearly for 30 years, and \$2,500 4 1/2% debentures maturing part yearly for 10 years. Bids must include accrued interest from date of securities, March 30, 1905.

Providence, R. I.—No Bonds at Present.—In reply to our letter of inquiry, Walter L. Clarke, City Treasurer, writes that "although the Legislature has authorized the city of Providence to borrow \$175,000 for a city hospital, \$100,000 for fire stations, etc., and \$150,000 for street improvements, the city has taken no action except to appropriate \$100,000 for fire stations, etc., which is being provided for by the Commissioners of Sinking Funds, as needed, on temporary notes."

Quincy (Ill.) School District.—Bids.—Following are the bids received on June 23 for the \$120,000 5% 2-9-year (serial) building bonds awarded, as stated last week, to the Brown & Ellinwood Co. of Chicago:

Brown-Ellinwood Co., Chic. \$127,133 97	T. J. Bolzer & Co., Chicago \$125,744 97
MacDonald, McCoy & Co., Chicago 126,591 97	Mercantile Tr. Co., St. Louis 121,215 57
Chicago Loan & Trust Co., Quincy 126,500 00	N. A. Kean, Chicago 123,139 86
First Nat. Bank, Chicago 123,419 97	Mason, Lewis & Co., Chic. 123,928 00
Little & Hays Inv. Co., St. L. 123,429 97	Sec. Sav. Bk. & Tr. Co., Toledo 124,547 47
Wm. R. Simpson Bond & Mortgage Co., Macon 123,001 00	E. H. Robinson & Sons, Chicago 124,500 00
	H. C. Speer & Co., Chicago 123,999 97
	Trowbridge & Niver Co., Calic. 123,000 00
	Ricker Nat. Bk. Quincy 120,000 00

Racine, Wis.—Proposed Bond Election.—It is stated in local papers that this city proposes to hold an election to vote upon the question of issuing \$100,000 street-improvement bonds.

Randolph County (P. O. Beverly), W. Va.—Bonds Defeated.—This county on June 6 voted against a proposition to issue \$50,000 4% court-house completion bonds.

Rathdrum, Kootenai County, Idaho.—Proposed Election.—According to reports, an election will be held in this town to vote upon the question of issuing \$12,000 water-works bonds.

Richmond County (P. O. Rockingham), N. C.—Bond Sale.—On July 1 the \$25,000 5% 30 year refunding bonds described

in V. 80, p. 2361, were awarded to F. M. Stafford & Co., Chattanooga, at 107-35 and interest—a basis of about 4-533%.

Rio (Ill.) School District.—Bonds Defeated.—It is stated that this district on June 17 defeated a proposition to issue bonds for school purposes.

Rochester, N. Y.—Temporary Loan.—The City Comptroller on June 30 awarded \$100,000 8 months'-renewal-local-improvement notes to the Broadway Savings Institution of New York City, at 3 7/8% interest. The following bids were received:

Broadway Sav. Institut'n, N. Y. 3-7 1/2%	Bond & Goodwin, Boston 4-00%
F. E. Jenkinson, New York 3-8 1/2%	Goldman, Sachs & Co., N. Y. 4-00%
Security Trust Co., Rochester 3-9 1/4%	

Rocky River School District, Ohio.—Bond Sale.—An issue of \$9,000 5% bonds of this district has been awarded to Hayden, Miller & Co., Cleveland, at 103-90. Securities are dated June 17, 1905, and will mature \$500 each six months beginning April 1, 1906.

Roslyn School District No. 24, Kittitas Co., Wash.—Bond Offering.—Further details are at hand relative to the offering on July 10 of \$17,000 funding and \$3,000 school bonds. Proposals for the above securities will be received on that day until 2 P. M. by W. B. Price, Treasurer of Kittitas County, P. O. Ellensburg. Denomination, \$1,000. Date about Aug. 1, 1905. Interest, at not exceeding 5%, payable annually at the County Treasurer's office. Maturity, ten years, optional after five years.

Saginaw, Mich.—Bond Sale.—On June 28 the \$36,000 4% 10 year sidewalk bonds described in V. 80, p. 2638, were awarded to N. W. Halsey & Co., Chicago, and Merrill, Oldham & Co., Boston, at their joint bid of 101-225—a basis of about 3-851%. Following are the bids:

N. W. Halsey & Co., Chic. and Merrill, Oldham & Co., Bos. \$36,441 00	W. J. Hayes & Sons, Cleve. \$36,176 00
R. L. Day & Co., Boston 36,292 04	People's Sav. Bank, Saginaw (for \$10,000) 12,000 00
Seasongood & Mayer, Cincin. 36,321 25	

Bonds Authorized.—The Board of Estimate has authorized the issuance of \$24,000 Western Taxing District sidewalk and crosswalk bonds.

Sandusky, Ohio.—Bonds Voted.—This city on June 22, by a vote of 1,600 to 247, authorized the issuance of \$125,000 harbor-improvement bonds.

San Luis Obispo County, Cal.—No Bond Election Held.—It was reported that an election would be held in this county June 15 to vote upon the question of issuing \$40,000 wharf bonds. We are advised by the County Clerk that "the matter is still under consideration and election day still unmet."

Saranac Lake, N. Y.—Bond Election.—A election will be held July 11 to vote on the question of issuing \$18,000 sewer, \$32,000 water-main, \$15,000 fire department, \$40,000 street-improvement and \$10,000 sidewalk bonds.

Sank Centre, Minn.—Bond Offering.—Proposals will be received until 9 A. M., July 15, by J. E. Cooper, City Clerk, for \$10,000 4% coupon refunding bonds. Authority, Chapter 163, laws of 1903. Date, July 15, 1905. Interest, semi-annually at the City Treasurer's office. Maturity, July 15, 1915. Bonded debt, including this issue, \$22,000. Assessed valuation, \$743,541.

Scotia, Schenectady County, N. Y.—Bond Offering.—Further details are at hand relative to the offering on July 11 of the following securities:

\$50,000 coupon sewer bonds. Denominations, 25 bonds of \$600 each and 50 bonds of \$700 each. Maturity, \$2,000 yearly on Feb. 10 from 1910 to 1934, inclusive.
40,000 coupon water bonds. Denomination, \$800. Maturity, \$1,600 on Feb. 10 from 1910 to 1934, inclusive.

Proposals for the above bonds will be received until 1 P. M. on that day by H. V. Mynderse, President of village, at the Good Templars' Hall. Date, July 1, 1905. Interest, at not exceeding 5%, Feb. 1 and Aug. 1 at the Schenectady Trust Co., Schenectady. James A. Hoyt Jr. is Village Clerk.

Sewickley (Boro.), Pa.—Bonds Voted—Bonds Defeated.—On June 12 this Borough authorized the issuance of \$40,000 funding bonds, at the same time defeating a proposition to issue \$50,000 building bonds.

Sheridan, Wyo.—Bond Offering.—Proposals will be received until July 20 by the Mayor and Board of Trustees, at the office of the Town Clerk, for 10 20 year (optional) coupon sewerage bonds (amount not given) at not exceeding 6% interest. Denomination, \$500. Date, July 1, 1905. Interest semi-annually at the Chemical National Bank, New York City. Certified check or certificate of deposit for \$1,000, payable to the order of the Town Treasurer, required. These securities were authorized at an election held June 2, 1905. Mr. E. W. Long is Town Clerk.

Sherman, Texas.—Bond Sale.—On July 8 the \$12,000 5% 1-24 year (serial) water bonds were awarded to Farson, Leach & Co., Chicago, for \$12,678 and interest. Following are the bids:

Farson, Leach & Co., Chic. \$12,678 00	MacDonald, McCoy & Co., Chi. \$12,431 00
Seasongood & Mayer, Cincin. \$13,031 00	Trust Co. of Dallas 12,322 80
Cent Tr. & Safe Dep. Co., Cin. 12,827 00	C. H. Coffin, Chicago 12,301 00
N. W. Harris & Co., Chicago 12,562 50	Alva Sandborne, Port Huron 12,283 00
Albert C. Case, New York 12,570 00	Brown-Ellinwood Co., Chic. 12,247 00
F. L. Fuller & Co., Cleve 12,414 00	W. R. Todd & Co., Cincinnati 12,150 00
	S. A. Kean, Chicago 12,000 00

* Bid for 24 year straight bonds and not 1-24-year (serial), as advertised.

Shreveport, La.—Bond Election.—An election will be held Aug. 4 (not May 25, as at first reported) to vote on the question of issuing \$180,000 electric-light-plant bonds mentioned in V. 80, p. 1939.

Simpson School District, Man.—Debt Offering.—On June 15 an issue of \$3,000 5% school debentures were awarded to the Canada Life Assurance Co. for \$2,121. Securities are dated July 1, 1905, and will mature in twenty years.

Sonoma, Sonoma County, Cal.—Bonds Voted.—It is stated that this place on June 22 voted to issue \$10,000 bonds for a new town hall.

South Norwalk, Conn.—Bond Offering.—Proposals will be received until 1 P. M., July 26, at the office of the Water Commissioners, for \$380,000 4% coupon bonds, as follows:

- \$120,000 4% water bonds, maturing \$10,000 on July 1 of the years 1925, 1930 and 1935. Of this issue \$20,000 is to fund floating debt, \$10,000 to refund maturing bonds and \$90,000 to refund bonds now subject to call.
- 70,000 4% city bonds to fund floating debt. Maturity, \$25,000 July 1, 1925; \$25,000 July 1, 1930, and \$20,000 July 1, 1935.
- 90,000 4% city bonds to refund bonds now subject to call. Maturity, \$30,000 on Sept. 1 of the years 1925, 1930 and 1935.

Denomination, \$1,000. Interest semi-annually at the City National Bank and at the South Norwalk Trust Co. The legality and genuineness of these bonds will be certified to by the South Norwalk Trust Co. Certified check for 2% of the amount bid, payable to the City Treasurer or the Water Commissioners, required.

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

Spokane, Wash.—Bond Offering.—Proposals will be received until 12 M., Aug. 26 (postponed from Aug. 15 owing to the official city paper not publishing notice properly), by the Sinking Fund Commission at the office of the City Comptroller, for \$450,000 4% gold coupon water works-extension bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity, July 1, 1925. Certified check for 2% of the amount of the bid required. No offer accepted for less than \$50,000 or multiple thereof. Robert Fairley is City Comptroller and Secretary of the Sinking Fund Commission.

Springfield, Ohio.—Bonds Proposed.—The issuance of \$8,000 fire-engine house bonds has been recommended by the Board of Public Safety.

Springfield (Ill.) Pleasure Driveway and Park District.—Bond Offering.—Further details are at hand relative to the offering of the \$50,000 4% coupon park-purchase and improvement bonds mentioned in V. 81, p. 49. These securities will be sold at auction at 3 P. M., July 20, at the office of the district in Washington Park, in the city of Springfield. D.

nomination, \$500. Date, Sept. 1, 1905. Interest annually at the office of the Treasurer of the district. Maturity on September 1 as follows: \$2,500 yearly from 1906 to 1920, inclusive; \$4,000 in each of the years 1921 and 1922 and \$4,500 in 1923. Bonded debt at present, \$47,500; floating debt, \$15,000, and sinking fund, \$2,500. Assessed valuation in 1904, \$8,244,878; real value is over \$41,000,000. Mr. Arthur Hay is Secretary.

Springville, N. Y.—Bond Sale.—On June 10 the \$12,000 2-13-year (serial) judgment bonds described in V. 80, p. 2420, were awarded to W. J. Hayes & Sons, Cleveland, at 100 05 for 3-90 per cents.

Statesville, N. C.—Bond Election.—An election will be held August 15 to vote on the question of issuing \$20,000 street and sewer and \$10,000 electric-light 5% 30-year bonds.

Sumter, S. C.—Bond Sale.—On July 1 the \$116,000 4 1/2% 20-40-year (optional) coupon water bonds described in V. 80, p. 2638, were awarded to W. R. Todd & Co., Cincinnati, for \$116,500 and interest. Following are the bids:

W. R. Todd & Co., Cin. ... \$116,500 00 | F. L. Fuller & Co. Cleve.
Seasongood & Mayer, Cin. ... 116,000 00 | (less \$2,400 commission) ... \$116,000 00

* And blank bonds.
Tecumseh, Neb.—Proposed Election.—It is stated that this city will hold a special election in the near future for the purpose of voting on the issuance of \$9,500 electric-light-plant-building bonds.

Teton County (P. O. Chouteau), Mont.—Bonds Voted.—Bond Offering.—This county on May 27, by a vote of 366 to 316, authorized the issuance of \$40,000 4 1/2% gold court-house-building and furnishing bonds. Maturity, 20 years, subject to call after 15 years. Proposals for these securities will be received until 10 A. M., July 20, by A. C. Warner, County Clerk. Denomination, \$1,000. Interest payable at the office of County Treasurer or at any bank in New York City designated by purchaser. Certified check or draft for 1% of the amount bid for, payable to the County Commissioners, required.

Toledo, Ohio.—Bonds Authorized.—The following bonds have been authorized:

- \$8,249 66 5% Bancroft Street assessment bonds, dated Feb. 21, 1905.
- 4,032 95 5% Virginia Street assessment bonds, dated April 8, 1905.
- 7,014 56 5% Collingwood and Detroit Avenue assessment bonds, dated March 21, 1905.
- 1,082 99 5% Third Street assessment bonds, dated May 9, 1905.

NEW LOANS.

\$280,000 00

**CITY OF SOUTH NORWALK, CONN.,
4% COUPON BONDS.**

Sealed proposals will be received by the undersigned until one o'clock P. M., JULY 26, 1905, at the office of Water Commissioners, for the purchase of all or any part of \$280,000 00 coupon bonds of \$1,000 00, at 4% per annum, interest payable semi-annually at the City National Bank and the South Norwalk Trust Company. Principal payable at the offices of the Water Commissioners and the City Treasurer.

Purchasers will be required to pay accrued interest.

- \$40,000 00 Water Bonds, due July 1, 1925 } \$20,000 00 to fund floating debt.
- \$40,000 00 Water Bonds, due July 1, 1930 } \$40,000 00 to refund matured bonds.
- \$10,000 00 Water Bonds, due July 1, 1935 } \$60,000 00 to refund option bonds.
- \$25,000 00 City Bonds, due July 1, 1925
- \$25,000 00 City Bonds, due July 1, 1930 } \$70,000 00 to refund floating debt of city.
- \$20,000 00 City Bonds, due July 1, 1935
- \$80,000 00 City Bonds, due Sept. 1, 1925
- \$80,000 00 City Bonds, due Sept. 1, 1930 } \$90,000 00 to refund option bonds.
- \$30,000 00 City Bonds, due Sept. 1, 1935

The legality and genuineness of these bonds will be certified to by the South Norwalk Trust Company. Each bid must be accompanied by a certified check of 2% of the amount bid, payable to order of City Treasurer, or Water Commissioners. The check of the successful bidder to be held to secure the payment of the bonds. The right is reserved to reject any or all bids. Intending purchasers can obtain copy of year book 1904 by application to the Water Commissioners.

TOTAL CITY AND WATER DEPARTMENT RESOURCES AND LIABILITIES JAN. 1, 1905.	
Total City resources, not including Streets and Sewers	\$184,801 04
Total Water Department resources...	421,886 14
	\$556,787 17
City liabilities	\$209,450 00
Water Department	283,597 50
Net surplus	10,739 67
	\$556,787 17

Grand List of 1904, \$5,134,795 00. City and Library tax, 6 3/4 mills.

Committee { GEO. E. SARTAIN, Finance Com. of Council.
MATHew CORBETT, City Treasurer.
CHRISTIAN SWARTZ, } Water
FRANKLIN W. SMITH, } Commissioners.
STEPHEN S. HATCH, }

NEW LOANS.

\$150,000

**Town of West New York, N. J.,
4 1/2 Per Cent Bonds.**

Sealed proposals will be received by the Town Council of the Town of West New York, in the County of Hudson, at the Town Hall, Bergenline Avenue, south of Seventeenth Street, in said town, on MONDAY, JULY 10, 1905, at 8 o'clock, P. M., for the purchase of an issue of one hundred and fifty 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 incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and their matured and maturing bonds," approved March 23, 1899, as amended by Chapter 3 of the laws of 1901, and by virtue of an ordinance for the purpose, adopted by the Town Council of said town on June 12, 1905.

Said bonds are to be issued for the purpose of raising money to pay and redeem improvement certificates issued by said town which have matured and which remain due and unpaid; will be in denomination of one thousand dollars each, dated August 1, 1905, and become due and payable twenty-five years thereafter; will bear interest at the rate of four and one-half per cent per annum, payable semi-annually, and may be either registered or coupon.

The bonds will be delivered August 1, 1905, at the office of the Town Treasurer, on payment of the purchase price. Each proposal must be accompanied by a deposit of seven thousand five hundred dollars, either in money or a certified check on some responsible bank or trust company, drawn to the order of the Treasurer of the town of West New York; the deposit of the successful bidder will be treated as a payment on account, or in case he shall fail or neglect to take the bonds at the date of delivery above stated, will be retained by the Town Council and be applied to the cost and expense of re-advertising and to any deficiency of price that may arise on a re-sale of the bonds. No conditional bid will be received. All bids that do not comply with the terms stated herein will be considered informal and will be rejected, and the Council reserves the right to reject any and all bids if deemed for the interest of the town so to do.

FRANCIS F. TONN,
Town Clerk.

Rudolph Kleyboite & Co.

BANKERS,

DEALERS IN

**MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.**

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

T. B. POTTER,

**MUNICIPAL and
CORPORATION BONDS.**

172 Washington Street,

CHICAGO, ILLS.
LIST ON APPLICATION.

**Perry, Coffin & Burr,
INVESTMENT BONDS.**

60 State Street,
BOSTON.

**King, Hodenpyl & Co.,
BANKERS,**

7 WALL STREET, NEW YORK. 217 LA SALLE STREET CHICAGO.

Members
New York Stock Exchange.

**RAILROAD AND
STREET RAILWAY BONDS.**

**F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.**

**Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.**

CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

Bonds Not Sold.—No bids were received July 5 for the \$110,656 35 4/8 street-improvement bonds described in V. 80, p. 2431.

Toronto, Ont.—Debentures Authorized.—The City Council has authorized the issuance of \$176,666 66 school and \$118,-\$17 20 permanent-improvement debentures.

Troy, Lincoln County, Mo.—Bond Offering.—Proposals will be received until 12 M., July 11, by the city of Troy, for \$10,000 4% electric-light-plant bonds. Authority, Special Election held Oct. 25, 1904, and Section 5966, Chapter 91, Revised Statutes of Missouri, 1899. Denomination, \$500. Date, June 1, 1905. Interest annually at the City Treasurer's office. Maturity, June 1, 1925; optional after June 1, 1910. Certified check for \$500, payable to the Treasurer of said city, required. Bonded debt, this issue. Assessed valuation, \$291,220. Actual valuation, \$875,000. J. L. Shafer is City Clerk.

Troy, N. Y.—Bond Sale.—On July 7 the \$310,521 82 4/8 10 and 20-year water bonds described in V. 81, p. 49, were awarded to Harriman & Co. of New York City.

Tuxedo (N. Y.) Union Free School District No. 6.—Bond Sale.—On July 6 the \$20,000 4% 1-20-year (serial) bonds described in V. 80, p. 2639, were awarded to Edmund Seymour & Co., New York, at 102.23 and interest—a basis of about 3.743%. Following are the bids:

E. Seymour & Co., New York...102.22 | S. A. Kean, Chicago.....101.50
George M. Hahn, New York...102.03 | Harriman & Co., New York.....101.256

* And interest.

Tyler County (P. O. Middlebourne), W. Va.—Bonds Defeated.—This county on June 27, by a vote of 457 to 734, defeated the proposition to issue \$80,000 6% 1-30-year (optional) court-house bonds.

Union Township School District, Floyd County, Iowa.—Bond Offering.—Proposals will be received until 2 P. M., July 25, by John Gates, Treasurer of the Township School District (P. O. Marble Rock), for \$15,000 4 1/2% coupon school-building bonds. Date, June 1, 1905. Interest semi-annually at the Corn Exchange National Bank, Chicago, Ill. Maturity, odd-numbered bonds from 1-19, inclusive, for \$700 each, are due on June 1 from 1906 to 1915, inclusive, and even-numbered bonds from 2-20, inclusive, for \$800 each, are due on Dec. 1 from 1906 to 1915, inclusive. Securities numbered 10

to 20, inclusive, are payable at the option of the corporation on proper notice after June 1, 1910. Certified check for \$100 (or cash), payable to John Gates, Treasurer of Union Township School District, required. Accrued interest to be paid by the purchaser.

Utica, Miss.—Bonds Voted.—The election June 26 resulted in a vote of 51 to 2 in favor of the proposition to issue \$10,000 6% 5-20-year (optional) water-works bonds.

Utica, N. Y.—Bonds Not Sold.—No sale was made on June 30 of the \$41,843 73 3 1/2% paving bonds described in V. 81, p. 49.

Vandalia School District No. 10, Audrain County, Mo.—Bond Sale.—On June 28 the \$20,000 4% 5-20 year (optional) bonds described in V. 80, p. 2430, were awarded to the Vandalia Banking Association at 101.125. Following are the bids:

Vandalia Banking Assoc'n. \$20,225 00 | John Nuveen & Co., Chicago. \$19,500 00
Little & Hays Inv. Co., St. L. 19,740 00 | W. R. Compton..... 19,500 00
N. W. Harris & Co., Chicago. 19,500 00 | W. L. Wright..... 19,350 00

Van Eman Free Turnpike Road No. 44, Van Wert County, Ohio.—Bond Sale.—On June 27 the \$7,500 4 1/2% road improvement bonds described in V. 80, p. 2639, were awarded to the First National Bank of Van Wert at par.

Villard, Pope County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., July 31, by R. L. Smith, Village Recorder, for \$6,000 5% 20 year coupon water-works bonds. Denomination, \$1,000. Date, Aug. 1, 1905. Interest semi-annually at the Northwestern National Bank, Minneapolis. The successful bidder must furnish blank bonds with coupons attached, and all bidders are required, prior to the sale, to satisfy themselves as to the legality of the issue. A certified check for \$500, payable to the order of the Village Treasurer, must accompany each bid.

Washington Township, Union County, Ohio.—Bond Sale.—On June 17 the \$1,000 6% cemetery bonds described in V. 80, p. 2662, were awarded to G. E. Bradfield, Barnesville, at 101.10.

Wellesley, Mass.—Temporary Loan.—A five-months' loan of \$10,000 has been negotiated with the North End Savings Bank at 3.50%.

West Hoboken, N. J.—Bond Sale.—On July 5 the \$100,000 4% 20-year funding bonds described in V. 80, p. 2649, were awarded to R. M. Grant & Co., New York City, at 103.03—a basis of about 3.783%.

NEW LOANS.

\$70,000

ANSONIA, CONN.,

4 Per Cent School Bonds.

Direct Obligations of the City.

Sealed bids will be received for \$70,000 School Bonds of the City of Ansonia, Connecticut, until 12 M., MONDAY, JULY 17th, 1905. The bonds will date from July 1st, 1905, and be issued in serial form of \$1,000 each, and bear interest at the rate of 4 per cent per annum, payable semi-annually on Jan. 1st and July 1st, and will mature as follows:

\$3,000 on July 1st in each year until paid, beginning with Numbers 1, 2 and 3, July 1st, 1906.

All proposals must be accompanied by a certified check payable to the order of the Mayor and City Clerk for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from July 1st, 1905, at or before delivery.

The bids will be opened by the Board of Aldermen in the chamber of the Board of Aldermen in the City Hall, in said Ansonia, at 8 P. M., Monday, July 17th, 1905.

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

Attest: CARLOS H. STORRS,
SAMUEL G. REDSHAW,
JOHN C. MEAD,
Committee of the Board of Aldermen.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., LAND-TITLE BLDG.
DETROIT. PHILADELPHIA.

MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

INVESTMENTS.

Established 1885.

H. C. Speer & Company

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

Blodget, Merritt & Co,
BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

MacDonald, McCoy & Co,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

HIGH GRADE INVESTMENT BONDS

NO STOCKS

CORRESPONDENCE SOLICITED

Municipal & Securities Corporation Company
OF PITTSBURGH, PA.

Paid up Capital \$200,000.00

INVESTMENTS.

ERVIN & COMPANY,
BANKERS,

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
New York. Philadelphia.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also, the cheaper kind, partly lithographed and partly printed from type. 100 Certificates, \$3.00 to \$25; the latter engraved, with steel-plate borders—elegant. Seal Press, \$1.50; better finished, \$2.
ALBERT B. KING & CO., 206 Broadway, N. Y.
Engravers and Lithographers. (Telephone.)

WHITING'S PAPERS.



For Business Correspondence.

Whether for letter written with your own hand, or by the typewriter, are UNEQUALLED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

WHITING PAPER COMPANY,
HOLYOKE, MASS.
New York. Philadelphia. Chicago.

West New York, N. J.—Bond Offering—Further details are at hand relative to the offering on July 10 of \$150,000 4½% coupon or registered street-improvement bonds. Proposals for these bonds will be received until 8 p. m. on that day by the Town Council. Denomination, \$1,000. Date, Aug. 1, 1905. Interest, semi-annual. Maturity, Aug. 1, 1930. Either cash or certified check to the order of the Treasurer of the Town of West New York for \$7,500 required. No conditional bid will be considered.

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

West Springfield, Mass.—Bond Sale.—On July 5 \$50,000 4½ 1-25-year (serial) water bonds were awarded to R. L. Day & Co., Boston, at 104½47. Following are the bids:

R. L. Day & Co., Boston.....104½47	Merrill, Oldham & Co., Boston...104½79
E. C. Stanwood & Co., Boston...104½15	Jose, Parker & Co., Boston.....104½03
Geo. A. Fernald & Co., Boston...104½35	E. H. Rollins & Sons, Boston...103½16

Whitaker (Borough), Pa.—Bonds Authorized.—The Borough Council, it is stated, has decided to issue \$25,000 bonds for street improvements.

Windsor, Ontario.—Debenture Offering.—Proposals will be received until 12 m., July 10, by Stephen Lusted, City Clerk, for the following debentures:

\$13,157 20	4½% local-improvement debentures, dated June 1, 1905. Maturity part yearly for 10 years.
72,523 54	4½% local-improvement paving sinking fund debentures, dated July 1, 1905. Maturity, 10 years.
20,500 00	4½% general-improvement debentures, dated June 1, 1905. Maturity, part yearly for 20 years.
20,000 00	4% general paving debentures, dated Sept. 1, 1905. Maturity part yearly for 10 years.

Interest, semi-annual.

Winnabago County (P. O. Forest City), Ia.—Bonds Authorized.—The County Board of Supervisors has authorized the issuance of \$10,000 4% poor-farm bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 yearly on June 1 from 1906 to 1915, inclusive.

Winnipeg (Man.) School District.—Debenture Sale.—On June 29 the \$100,000 4% 30-year school debentures, bids for which were received on June 27, were awarded to Wood, Gundy & Co., Toronto, at 99½28 and interest. Following are the bids:

Wood, Gundy & Co., Toronto... 99½28	E. H. Gay & Co., Montreal..... 98½525
Nat. Trust Co., Winnipeg..... 99½92	Geo. A. Stimson & Co., Toronto. 98½01
Wm. C. Brent, Toronto..... 99½39	W. R. Crawford & Co., Chicago. 97½75
Emillus Jarvis & Co., Toronto. 99½187	Canadian Bk. of Commerce, Lon. 98½00

See V. 80, p. 2363, for description of bonds.

Woburn, Mass.—Temporary Loan.—This city has borrowed \$3,000 for five months from Loring, Tolman & Tapper of Boston at 3½% discount. Loan is in anticipation of the collection of taxes.

Woodbury County (P. O. Sioux City), Iowa.—Bond Sale.—On June 15 this county sold at par to the Security National Bank of Sioux City an issue of \$210,000 4½ 1-5-year (serial) refunding bonds. Denomination, \$1,000. Date, June 15, 1905. Interest, semi-annual.

Xenia, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 25, by C. F. Logan, City Auditor, for \$38,000 4½% coupon Market Street bonds mentioned by us last week. Authority, Section 95, Laws of Ohio. Denomination, \$500. Date, July 15, 1905. Interest semi-annually at the City Treasurer's office. Maturity, \$3,500 yearly on July 1 from 1906 to 1914, inclusive, and \$6,500 on July 1, 1915. Certified check for 5%, payable to Asa Little, Treasurer, required.

Yakima County School District No. 6, Wash.—Bond Sale.—On July 1 the \$1,200 1-10-year (optional) 4½% school-building bonds were awarded to the State of Washington at par.

Yakima County School District No. 77, Wash.—Bond Sale.—On July 1 the \$700 1-10-year (optional) 4½% school-building bonds were awarded to the State of Washington at par.

Yalobusha County (P. O. Water Valley), Miss.—Bond Sale.—On July 3 the \$15,000 5% coupon new jail bonds, described in V. 80, p. 1980, were awarded to Farson, Leach & Co., Chicago, at 101½34 and accrued interest. Following are the bids:

Farson, Leach & Co., Chicago. \$15,201 00	S. A. Kean, Chicago..... \$15,090 00
John Nuyeen & Co., Chicago. \$15,387 00	Seasongood & Mayer, Cincin. 15,060 00
W. J. Hayes & Sons, Cleve. 15,187 00	Well, Roth & Co., Cincin. 15,045 00
Browne-Ellinwood Co., Chic. \$15,187 00	Thos. J. Bolger & Co., Chic. \$15,014 00
J. R. Sutherland Chicago ... \$15,175 00	J. H. Holmes, Chicago \$15,000 00
C. H. Coffin, Chicago. . . . \$15,161 00	F. L. Fuller & Co., Cleveland. \$14,700 00

* No certified check.

Young County, Tex.—Bonds Voted.—This county on June 18 voted to issue bonds for bridge purposes.

MISCELLANEOUS.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,

49-51 Wall Street. NEW YORK.

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE CORDAGE.

65 Wall Street, New York.

1850, 1905.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over \$9,000,000.

Paid to Policyholders in 1904, \$1,204,321 76.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84
Total Marine Premiums	\$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35
Interest received during the year.....	\$275,926 58
Rent " " " " less Taxes.....	107,143 14
	\$333,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
	\$1,090,082 27
Less Salvages.....	\$142,418 20
Re-insurances	84,094 99
	226,513 19
Returns of Premiums and Expenses, \$405,721 91	863,569 08
The Company has the following Assets, viz.:	
United States and State of New York Stock; City, Bank and other Securities.....	\$5,243,600 52
Special deposits in Banks and Trust Companies.....	1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place...	\$4,289,000
Other Real Estate and Claims due the Company.....	75,000
	4,364,000 00
Premium Notes and Bills Receivable.....	1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47
Cash in Bank.....	351,301 69
Aggregating.....	\$12,638,243 93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK.
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CORNELIUS ELDERT,
EWARD FLEITMANN,
HERBERT L. GRIGGS.

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ANSON W. HARD,
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WILLIAM C. STURGES.

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-Pres't.
THEO. P. JOHNSON, 2d Vice-Pres't.
JAS. L. LIVINGSTON, 3d Vice-Pres't