

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)  
 Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.  
 A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 70½ Pine St., N. Y.

VOL. 81.

SATURDAY, JULY 15, 1905.

NO. 2090.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50
Annual Subscription in London (including postage).....	£2 14 s.
Six Months Subscription in London (including postage).....	£1 11 s.

Subscription includes following Sections—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Standing Business Cards {	
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.

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

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 15, have been \$2,656,258,766, against \$2,623,531,166 last week and \$2,114,014,233 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending July 15.	1905.	1904.	P. Cent.
New York.....	\$1,425,444,402	\$1,044,567,896	+36.5
Boston.....	125,675,114	100,721,302	+17.8
Philadelphia.....	108,369,526	89,241,547	+21.4
Baltimore.....	21,768,398	17,757,523	+22.0
Chicago.....	163,910,996	149,217,352	+9.8
St. Louis.....	46,866,137	45,887,282	+3.3
New Orleans.....	17,111,800	10,711,928	+59.7
Seven cities, 5 days.....	\$1,909,146,373	\$1,463,544,830	+30.5
Other cities, 5 days.....	301,488,974	275,010,491	+9.5
Total all cities, 5 days.....	\$2,210,635,347	\$1,738,555,321	+27.2
All cities, 1 day.....	455,623,419	375,452,912	+21.3
Total all cities for week.....	\$2,656,258,766	\$2,114,014,233	+25.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 8, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 44.1 per cent. Outside of New York the increase over 1904 is 24.1 per cent.

Clearings at—	Week ending July 8.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	1,099,689,140	1,075,437,256	+58.0	1,311,052,985	1,306,068,402
Philadelphia.....	125,803,473	90,592,617	+40.0	121,599,011	108,811,077
Pittsburgh.....	48,851,509	38,331,120	+27.4	47,423,437	43,452,309
Baltimore.....	24,785,752	19,922,266	+24.4	26,600,578	31,655,751
Buffalo.....	6,914,931	6,281,635	+10.1	5,912,850	4,753,395
Washington.....	5,235,142	4,223,773	+23.9	4,621,140	4,262,555
Albany.....	4,577,092	4,048,982	+13.1	3,977,929	3,662,604
Rochester.....	4,495,616	3,903,545	+14.7	2,744,222	3,133,787
Syracuse.....	1,816,458	1,649,813	+10.9	1,725,756	1,465,004
Wilmington.....	1,921,316	1,865,204	+40.7	1,599,349	1,411,580
Reading.....	1,191,004	962,140	+23.8	1,353,735	1,176,281
Wilkes Barre.....	1,245,460	1,021,865	+21.0	.....	.....
Wheeling.....	852,470	719,783	+18.5	547,898	709,131
Binghamton.....	502,000	439,200	+15.1	416,700	444,000
Greensburg.....	475,176	568,043	-14.9	620,137	659,320
Chester.....	477,412	525,012	-9.1	721,120	331,572
Erie.....	518,148	401,177	+30.6	519,709	.....
Franklin Pa.....	224,510	227,513	-1.3	261,333	.....
Total Middle.....	1,931,664,663	1,250,713,350	+54.5	1,565,195,407	1,571,578,762

Clearings at—	Week ending July 8				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	158,738,796	116,353,929	+34.7	140,610,545	143,821,523
Providence.....	9,950,700	5,150,800	+34.7	6,032,000	6,626,600
Hartford.....	3,882,339	3,218,872	+20.6	3,432,312	3,103,221
New Haven.....	2,573,948	2,306,751	+11.6	2,233,463	2,178,040
Springfield.....	2,313,035	1,544,325	+49.8	2,023,316	1,826,256
Worcester.....	1,798,005	1,230,491	+46.2	1,811,100	1,640,120
Portland.....	1,670,825	1,568,312	+6.9	1,857,599	1,800,320
Fall River.....	731,004	759,013	-3.5	788,304	803,739
Lowell.....	420,816	414,517	+3.7	550,690	644,770
New Bedford.....	493,874	383,027	+28.9	654,014	693,070
Holyoke.....	521,467	501,051	+11.8	685,510	514,021
Total New England.....	173,110,549	133,530,038	+33.4	161,213,012	169,641,502
Chicago.....	173,402,790	158,160,218	+9.6	172,792,110	180,807,197
Cincinnati.....	24,248,600	23,508,900	+3.1	22,475,750	23,385,600
Cleveland.....	16,050,950	14,943,978	+7.4	14,798,607	18,348,202
Delroit.....	11,213,163	9,688,146	+15.7	11,533,681	10,134,606
Milwaukee.....	7,614,323	6,736,509	+13.0	7,809,426	6,666,979
Indianapolis.....	7,713,883	6,010,353	+28.3	6,595,789	6,255,319
Columbus.....	4,458,300	4,135,800	+7.8	4,875,500	4,146,400
Toledo.....	3,809,439	2,861,617	+33.1	2,090,038	2,541,159
Peoria.....	2,582,025	2,168,816	+19.3	2,688,631	2,508,857
Grand Rapids.....	2,013,608	1,957,209	+2.9	2,072,242	1,900,844
Dayton.....	1,070,831	1,588,944	+5.2	1,878,904	1,466,026
Evansville.....	1,531,017	1,015,869	+50.8	1,018,219	1,166,437
Akron.....	520,500	473,400	+9.9	676,200	708,000
Springfield, Ill.....	834,627	751,519	+11.0	606,492	560,801
Youngstown.....	1,092,758	523,105	+108.8	645,894	793,700
Kalamazoo.....	696,332	651,346	+6.9	648,576	520,060
Lexington.....	570,298	600,181	-17.4	654,477	667,138
Canton.....	411,098	474,209	-13.3	606,310	445,717
Rockford.....	455,147	414,488	+9.8	381,261	387,063
Springfield, O.....	410,628	352,494	+16.5	447,526	889,504
Bloomington.....	416,886	282,604	+47.4	341,988	337,621
Quincy.....	424,303	337,441	+25.8	412,448	233,768
Decatur.....	331,766	247,454	+34.0	382,290	330,905
Mansfield.....	310,248	188,501	+67.9	192,673	231,330
Jacksonville.....	279,230	219,571	+27.3	251,367	204,897
Jackson.....	205,000	100,672	+4.2	192,933	182,988
Ann Arbor.....	141,058	100,367	+40.5	104,754	67,632
Fort Wayne.....	975,292	Not include	d in to tal.		
South Bend.....	413,421	Not include	d in to tal.		
Total Mid. Western.....	263,385,307	238,679,710	+10.3	261,737,819	274,488,732
San Francisco.....	30,897,604	26,614,654	+14.2	27,905,778	28,524,560
Los Angeles.....	10,145,464	6,028,239	+68.8	6,268,844	5,519,976
Seattle.....	5,392,647	4,196,726	+28.5	4,303,395	4,221,267
Salt Lake City.....	4,241,197	2,499,730	+69.7	2,840,934	3,383,258
Portland.....	4,454,543	2,950,607	+51.0	3,350,602	3,185,279
Spokane.....	2,798,103	2,300,580	+21.6	2,354,532	2,010,616
Tacoma.....	2,798,106	1,600,705	+74.5	1,736,166	1,106,054
Helena.....	805,000	559,260	+44.0	504,270	684,005
Fargo.....	520,325	436,848	+19.2	434,463	540,706
Sioux Falls.....	328,964	277,985	+18.3	407,093	231,253
Total Pacific.....	61,877,043	47,465,343	+30.2	50,136,623	49,303,578
Kansas City.....	20,660,025	13,602,460	+51.9	20,530,678	20,508,550
Minneapolis.....	12,806,930	11,638,699	+10.0	14,547,794	12,180,857
Omaha.....	8,249,236	6,800,822	+20.2	8,447,015	6,164,428
St. Paul.....	8,169,588	5,533,367	+47.0	6,782,507	5,220,970
St. Joseph.....	4,204,519	3,786,809	+10.9	5,231,652	5,483,084
Denver.....	5,369,791	3,573,134	+50.3	4,794,066	5,327,378
Des Moines.....	2,650,000	2,200,000	+20.5	2,618,724	2,204,858
St. Louis.....	1,447,906	1,085,667	+33.9	1,353,671	1,652,014
Topeka.....	369,549	815,015	-54.7	1,223,540	1,907,320
Davenport.....	1,223,265	1,024,534	+19.4	1,047,527	926,089
Wichita.....	1,023,327	818,660	+25.0	612,218	497,865
Colorado Springs.....	750,000	545,445	+37.6	502,105	525,000
Cedar Rapids.....	500,741	303,563	+64.3	512,218	.....
Fremont.....	270,585	190,044	+42.4	146,432	121,658
Pueblo.....	415,000	Not include	d in to tal.		
Total other West'n.....	67,701,408	52,017,246	+30.1	68,077,479	62,021,677
St. Louis.....	40,895,350	46,541,000	+7.2	49,801,434	51,729,991
New Orleans.....	10,610,818	11,361,250	+7.2	22,326,438	11,100,521
Louisville.....	12,388,006	10,231,718	+19.0	10,639,413	10,231,004
Houston.....	5,141,614	4,200,000	+22.4	4,368,509	5,240,553
Galveston.....	4,940,500	3,099,500	+60.0	2,682,500	2,195,500
Richmond.....	5,994,604	4,960,779	+20.8	4,804,610	4,441,577
Savannah.....	4,083,348	2,233,178	+82.8	3,910,120	2,482,461
Memphis.....	4,409,308	3,465,185	+27.2	3,351,937	2,652,478
Atlanta.....	3,041,166	2,975,253	+23.6	2,784,872	2,328,068
Nashville.....	3,259,102	2,784,932	+17.1	2,756,899	1,876,946
Norfolk.....	1,818,900	1,705,000	+6.7	1,471,872	1,420,781
Fort Worth.....	1,990,902	1,284,333	+55.0	1,591,415	1,610,866
Birmingham.....	1,617,014	950,147	+50.7	1,328,801	1,010,611
Knoxville.....	1,191,753	1,152,437	+3.4	1,096,316	738,996
Augusta.....	2,064,808	978,286	+115.2	954,548	868,853
Little Rock.....	1,147,867	585,480	+96.0	923,882	701,690
Charleston.....	1,205,200	1,209,792	-0.4	1,098,314	.....
Macon.....	615,804	358,927	+70.0	793,000	791,000
Chattanooga.....	650,000	800,000	-18.8	769,967	650,000
Jacksonville.....	1,148,444	798,502	+43.3	630,000	957,740
Columbus, Ga.....	211,529	224,009	-5.6	460,467	390,077
Mobile.....	1,372,943	Not include	d in to tal.		
Total Southern.....	125,792,256	101,028,861	+24.5	117,482,400	102,650,595
Total all.....	2,628,531,163	1,823,804,813	+44.1	2,163,865,740	2,223,093,036
Outside New York.....	928,842,026	748,867,557	+24.1	882,792,75	

*CHICAGO STOCK MARKET.*

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to-day on page 202.

*THE FINANCIAL SITUATION.*

The most inspiring event of the week, and indeed of many weeks, has been the announcement that M. Muravieff has resigned as chief Russian Plenipotentiary and that M. Witte has been appointed to fill the position. It was feared by those who were looking forward to a full and satisfactory settlement of the war issues between Russia and Japan, as the outcome of the congress to be held in August, that M. Muravieff was unfitted for the place, and held such pronounced opinions that his appointment would endanger the success of the negotiation. On the other hand, M. Witte is known the world over as a broad and liberal-minded statesman, and will come to Washington, not as the tool of any one, but as Plenipotentiary with full powers. At the same time he will look out for what he believes to be Russia's real interests, present and future.

Another event of more or less significance was the surrender on Saturday afternoon, July 8, by the mutineers of the rebel ship *Kniaz Potemkin* to the Roumanian authorities at Kustenzi. The condition the rebel crew exacted was that they should be treated as deserters, the Roumanian authorities agreeing to convey them to any frontier they elected and liberate them there. The next day the *Potemkin* was delivered to Admiral Kruger's squadron, which brought a crew for the *Potemkin*, intending to sail with it that evening. It seems, however, that the *Potemkin* did not sail as expected, the mutineers before leaving the ship having opened the seacocks, flooded the hold and sunk the ship. The hope expressed was that the ship would be floated in time to leave for Savastopol July 12. The cable has since reported that this hope was realized.

The Associated Press account of the surrender explained it by stating that the mutineers lost faith because it became evident that no other vessel would join in the mutiny. That statement would seem to establish that the revolt in Russia was in an utterly headless condition, those foremost in it having very little confidence of success. No people in revolt could hope for a more opportune or encouraging offer of help than the *Potemkin* mutiny presented. Here was thrust into the very heart of the insurrection a most forceful and fitting agency about which to crystallize effort enabling the people to get into shape for effective and energetic action; yet it aroused no enthusiasm, although the state of affairs at Odessa was one of extreme peril, and Russia was utterly demoralized by the occurrence, ready to dismantle every ship in the Black Sea navy. The truth probably is that the body of insurgents is not a homogeneous body, either in purpose or character; that the majority or more influential party are not nihilists or actual revolutionists; they can die, be shot down by Cossacks, but cannot at present cooperate freely or fully with the extremists. This is a hopeful suggestion for Russia. Autocracy is what the educated class is fighting against; reform and not

destruction is their purpose. But if the Government action at Libau is to be the method of treating the revolt, it would seem as if it would not be long before all classes would be cemented, by such cruelty and inhumanity, into a solid army, intent on ridding themselves at whatever cost of such merciless rulers.

The Government first of July condition report for wheat, corn, oats, etc., issued July 11, indicates a good promise for large yields of all these grains. According to our usual analysis of the Government figures, the indicated yield this year of winter wheat is 393,000,000 bushels and of spring wheat 305,000,000 bushels, or a total of 698,000,000 bushels, against a total of 660,000,000 bushels spring and winter according to the corresponding figures in 1904. Of course the outlook at this date is often materially better than the final outcome. A striking illustration of that fact was had in 1904, when the crop of wheat, spring and winter, proved to be only 552,399,000 bushels, or 108 million bushels less than the first of July promise; that was an unusual variance, due to abnormally low temperatures and cold rains in 1904 subsequent to July 1. One other fact relating to the wheat supply this year contained in this week's report is that the holdings July 1 1905 in farmers' hands of last year's crop was only 24,257,000 bushels, against 36,630,000 bushels at same date in 1904; including visible supply, the left-over amount of wheat was 38,545,000 bushels July 1 1905, against 50,685,000 July 1 1904.

The corn-crop figures made public in the current week's report, compared with the same date a year ago, disclose even a more favorable exhibit than the wheat estimates. It should be remembered, however, that corn has still to go through the possibility of much more severe trials before maturity than wheat. Drought or an early frost may cut the yield of corn far short of the first of July promise. Notwithstanding that, it is a highly satisfactory fact, because truly encouraging, that according to the Agricultural Department's figures the outlook on July 1 1905 promised, on a planting of 94,011,000 acres, a corn yield of about 2,625,000,000 bushels—a record-breaking outlook so far as the July estimates are used for comparison. One circumstance must be recalled—because it is unique and in a sense it is an exception to the previous general conclusion—which is that the 1900 Census report gave the corn crop in 1899, the Census year, at 2,666,440,273 bushels on a planting of 94,916,911 acres. It is also quite a remarkable and indeed noteworthy fact that so far as acreage is concerned the figures as now given by the Agricultural Department for July 1 1905 (94,011,000 acres) are almost exactly like the acreage of the Census year (94,916,911 acres) previously given; furthermore, the promised corn crop as estimated July 1 1905 in the Agricultural Department report just issued is almost identical, as will be noticed, with the Census crop in 1899, the Census year.

The general disposition in the iron and steel trades is to think that a turn is about to occur in the condition of the market—that is, that after the lull recently experienced the iron and steel trade is again to enter on a period of considerable activity. On the surface of things there is little to support this view, and it is quite possible that expectations in that regard may be disappointed. Reports agree in saying that the inquiries for

iron latterly have been more numerous, but the salient features in the trade are that prices are still declining and that stocks still keep accumulating, notwithstanding that output has been considerably curtailed. It may be, however, that on this occasion these surface indications will prove misleading. The "Iron Age" of this city has the present week published its usual monthly statistics and they show that during June the make of iron in the United States was only 1,793,289 tons, as against 1,963,717 tons in May, 1,922,041 tons in April and 1,936,264 tons in March. In face of the reduced output, the stocks of the merchant furnaces increased during the month from 400,149 tons to 470,233 tons.

However, there is another side to the question. The accumulation of stocks in producers' hands may tell only part of the story. The element of doubt is as to the situation of stocks in consumers' yards. On that point the "Iron Age" says that it is pretty thoroughly understood that consumers' stocks at the moment are at a very low ebb, so that the furnaces (the producers) are carrying as a visible supply metal which ordinarily would not be counted. Moreover, in a special editorial article entitled "Waiting for the Low Point," our contemporary points out that it has been evident for several weeks that purchasers of pig iron have set themselves in a determined way to catch the market at low point before buying again for extended deliveries. The waiting policy, it says, is pursued, too, with a good appreciation of the probability that when buying is renewed there will be so many foundrymen in the market within a short period of time that some of them will pay a higher price than others. Foundry yards, on the testimony of observant salesmen, are quite bare of iron. The matter therefore resolves itself into a question as to how much longer consumers are likely to be able to hold off before being obliged to put in new orders to supply their needs. It would be not at all strange if a change from the waiting attitude should develop at any moment. The full extent of the curtailment of production which is under way is not indicated in the decrease in output for June. Considering the *rate* of reduction, it is seen that the capacity of the furnaces in blast has decreased from 452,000 tons per week on May 1 to 408,000 tons on July 1. From this it would appear evident that the make of iron in July will prove smaller even than for June. As prices have already declined considerably—starting, too, from a basis by no means high—what inducement can there be for the consumer to hold off much longer in making his necessary purchases? Will he not run the risk of encountering that rush of orders of which the "Iron Age" speaks if he does not make his purchases soon?

The action of the Baltimore & Ohio Railroad Company this week in increasing the semi-annual dividend on its common stock from 2 per cent to 2½ per cent, thereby placing this stock on a 5-per-cent-dividend basis, illustrates the noteworthy prosperity which this important trunk-line property is enjoying and is typical also of the development of the railroads generally in this country. In an article on a subsequent page we review the gross earnings of United States railroads for the first half of the current calendar year, and show that in these six months of 1905 there must have been an increase in gross revenues of about \$55,000,000 as compared with the first six months of 1904. Moreover,

we also show that, including this increase, the addition to the gross earnings of United States railroads in this period of six months for the eight years from 1897 to 1905 has been no less than \$470,000,000—that is, in the six months of 1905 our railroads earned \$470,000,000 more than they had earned in the corresponding six months of 1897. The Baltimore & Ohio Railroad has contributed its share of this great expansion in revenues. That system, as the reader is aware, has been completely transformed physically and financially in the last decade. The work began under the late Mr. Cowen at the time of the receivership in 1896 and has been continued without interruption since the Pennsylvania Railroad people took the property under their wing.

As has been previously pointed out in these columns, next to the Pennsylvania Railroad itself there is no other railroad system in the country on which so much money has been spent for improvements, renewals and additions as on the Baltimore & Ohio. For several recent years the outlays in this way have averaged \$1,000,000 a month. The large earnings and increase in dividend distribution are the fruits of this wise and far-sighted policy. That the higher dividend is fully warranted follows as a matter of course. The amount of the common stock outstanding is \$124,272,060, and the additional 1 per cent will therefore call for, roughly, 1¼ million dollars. In the fiscal year ending June 30 1904, when the road had unfavorable trade conditions to contend with, the income account showed a surplus above charges and the 4 per cent dividend in the sum of \$2,986,878, and this, too, after an appropriation out of income of \$2,000,000 for additions and improvements. On these results there has been further improvement during the fiscal year 1904-05. The figures for the full twelve months are not yet available, but for the eleven months to May 31 an increase of \$2,232,712 in gross earnings and an increase of \$1,544,064 in net earnings over 1903-4 is reported.

In an article in our issue two weeks ago we commented on the new system of municipal accounting inaugurated by the City of Minneapolis. We pointed out some of the unique features in this new system, and in particular referred to the balance sheet incorporated in the report and the statement of revenue and expenses classified according to the various functions of the city government. We reproduced a portion of the balance sheet, showing what are termed the capital liabilities and capital assets, and quoted the remark of the accountants who have devised this new system of accounting to the effect that this was the first example of a balance sheet in this form that had been presented by any city of the United States. An esteemed correspondent writes to ask if we have not overlooked the annual report of the South Park Commissioners of Chicago. No, we have not. The report of these Commissioners is certainly a very commendable document and comes to our office regularly each year as issued. While, however, the "South Park Commissioners" are a distinct municipal corporation, they are not a municipality. The Commissioners have only one department to deal with, where a city has many departments and many different functions. However, the South Park Commissioners deserve great credit for the form and character of their report, and we are glad of this opportunity to bear testimony to the appreciation in

which their report is held. Their method of accounting is probably as perfect as any that can be devised. Moreover, what is particularly noteworthy is that this system has been in vogue, we believe, with that body ever since 1882—that is was used long before the recent movement for reforming municipal methods of accounting, which is forcing one municipality after another to improve its accounting methods, was inaugurated.

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

The most notable incident of the week was the successful negotiation of the Japanese  $4\frac{1}{2}$  per cent loan for \$150,000,000, this amount being offered in three equal parts at London, Berlin and New York. The issue was enormously over-subscribed—at London and at Berlin ten times over and in New York probably to as great an extent; the syndicate of bankers who placed the loan in this country are, however, unprepared to state the volume of the subscriptions. It is reported that \$20,000,000 of the bonds were applied for at Boston, an equal amount at Chicago and \$10,000,000 at Philadelphia.

The statement of the New York Associated Banks last week showed a decrease of \$5,634,500 in cash, a reduction of \$4,410,500 in loans and of \$7,733,800 in deposits, and a decrease in surplus reserve of \$3,701,050 to \$7,957,825. The bank statement of this week should reflect, among other items, the transfer hence through the Sub-Treasury to New Orleans of \$90,000 and the transfer hither from San Francisco of \$1,685,000. The requirement for the surrender of the second instalment of public deposits, under the call of April 5th, will probably be complied with to-day (Saturday). The amount of this instalment was \$14,673,500, and it was stated on Thursday that \$3,893,500 had then been paid, leaving \$10,780,000 to be surrendered.

The market for money on call was easy this week, influenced by liberal offerings due, in part, to accumulations of funds representing applications for the Japanese loan, which funds were returned to the market through their prompt deposit in the banks by the syndicate. Money on call loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging  $2\frac{1}{2}$  per cent; banks and trust companies loaned at  $2\frac{1}{4}$  per cent as the minimum. On Monday loans were at 3 per cent and at  $2\frac{1}{2}$  per cent, with the bulk of the business at  $2\frac{3}{4}$  per cent. On Tuesday transactions were at  $2\frac{3}{4}$  per cent and at 2 per cent, with the majority at  $2\frac{3}{4}$  per cent. On Wednesday loans were at  $2\frac{1}{2}$  per cent and at 2 per cent, with the bulk of the business at  $2\frac{1}{2}$  per cent. On Thursday transactions were at  $2\frac{1}{4}$  per cent and at 2 per cent, with the majority at  $2\frac{1}{4}$  per cent. On Friday loans were at  $2\frac{1}{2}$  per cent and at  $2\frac{1}{4}$  per cent, with the bulk of the business at  $2\frac{1}{4}$  per cent. Time contracts for five and six months were less freely offered this week, but for the shorter periods the supply was abundant, though little business was done. Rates on good mixed Stock Exchange collateral were 3 per cent for sixty days,  $3\frac{1}{4}$  for ninety days,  $3\frac{1}{4}$ @ $3\frac{1}{2}$  for four,  $3\frac{1}{2}$ @ $3\frac{3}{4}$  for five and  $4$ @ $4\frac{1}{4}$  per cent for six months. The supply of commercial paper was small, while there was a good demand, and quotations were  $4$ @ $4\frac{1}{4}$  per cent for sixty to ninety-day

endorsed bills receivable,  $4$ @ $4\frac{1}{4}$  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  $1\frac{3}{4}$ @ $2$  per cent and at Berlin and Frankfort it is  $2\frac{1}{2}$ @ $2\frac{5}{8}$  per cent. According to our special cable from London the Bank of England lost £258,198 bullion during the week and held £38,203,585 at the close of the week. Our correspondent further advises us that the loss was due to exports of £5,000 to Bolivia and to shipments of £253,000 *net* to the interior of Great Britain.

The foreign exchange market was easy this week, influenced by a light demand for remittance and by a good supply of bills. Though the volume of outstanding finance bills is large, the low rates for open market discounts in London and at Paris and the firm tone in New York for money for long, fixed periods, together with the prospect for an abundant supply of exchange later in the season, as the result of a free export movement of commodities, seems to have encouraged bankers this week more liberally to negotiate these finance bills, for those which are now drawn will mature in the active export season for cotton; then, presumed, cheap, and therefore profitable, cover for the bills can be procured. Should conditions develop which would prevent the procurement of such cover in October there would seem to be a probability that the maturing drafts could be extended for another period of three months, thus taking advantage of still higher rates for money and possibly low exchange in January. Sterling and franc loans, which are other forms of finance bills, have been largely negotiated this week, contributing to the lower exchange rates. These bills, it may be noted, are borrowed on pledge of stock collateral, the borrower procuring, through the sale of the exchange, money for the period of six months, with one extension of the bill, on more advantageous terms than could be obtained on a domestic collateral loan. While such negotiations augment the volume of outstanding finance bills, and hence involve some risk in the procurement of cover, the object of the borrower in resorting to such loans might be attained even if the situation in January should be such as to compel him to pay a higher rate for exchange for his cover than he had contemplated when he effected the loan. One feature of the week was a more liberal supply of cotton bills, which was reported to be due to the sale of considerable amounts of the staple that had been held off the market awaiting an advance in the price. Still another feature was the offering of moderately large sums of sight exchange which had been bought with the proceeds of cables that were sold, as was noted last week, for the purpose of transferring hither foreign capital which could not be profitably employed in the London market. The sight bills were reported to have been bought in the expectation of a demand for the remittance of July interest, which inquiry was insufficient to absorb the excess supply of bills, and when the market began to decline early in the week the surplus drafts were sold. On Monday the price of bar gold was advanced in the London bullion market half a penny per ounce, to 77 shillings  $9\frac{5}{8}$  pence; on Thursday there was a decline of  $\frac{1}{8}$  of a penny. The

early advance was probably for the purpose of outbidding French bankers who were seeking to procure the metal which was due to arrive in London. Gold received at the New York Custom House this week \$7,409.

Nominal quotations for sterling exchange are 4 85½@ 4 86 for sixty-day and 4 87½@ 4 88 for sight. On Monday rates for actual business opened at a decline of 5 points all around, compared with those at the close on Friday of last week, at 4 8520@ 4 8530 for long, 4 8690 @ 4 87 for short and 4 8715@ 4 8720 for cables. On Tuesday long fell 5 points, to 4 8515@ 4 8525, short 10 points, to 4 8680@ 4 8690, and cables 10 points, to 4 8705@ 4 8715. On Wednesday the tone was weak, with long 10 points lower, at 4 8505@ 4 8515; short 10 points, at 4 8675@ 4 8680, and cables 10 points, at 4 87 @ 4 8705. On Thursday the tone was steady at a recovery of 5 points for short, to 4 8680@ 4 8685, and of 5 points for cables, to 4 87@ 4 8710; long was unchanged. The market was weak on Friday, owing to a pressure of bills, and long fell 10 points and short and cables 15 points.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 7.	MON. July 10.	TUES. July 11.	WED. July 12.	THUR. July 13.	FRI. July 14.
Brown { 60 days	4 86	86	86	85½	85½	85½
Brothers & Co. { Sight..	4 88	88	88	87½	87½	87½
Baring. { 60 days	4 86	86	86	86	86	86
Magoun & Co. { Sight..	4 88	88	88	87½	87½	87½
Bank British { 60 days	4 86	86	86	85½	85½	85½
No. America.. { Sight..	4 88	88	88	87½	87½	87½
Bank of { 60 days	4 86	86	86	85½	85½	85½
Montreal ..... { Sight..	4 88	88	88	87½	87½	87½
Canadian Bank { 60 days	4 86	86	86	86	86	85½
of Commerce. { Sight..	4 88	88	88	88	88	87½
Heidelbach, Ick- { 60 days	4 86	86	86	85½	85½	85½
elheimer & Co. { Sight..	4 88	88	88	87½	87½	87½
Lazard { 60 days	4 86	86	86	85½	85½	85½
Freres..... { Sight..	4 88	88	88	87½	87½	87½
Mercantils' Bk. { 60 days	4 86	86	86	86	86	86
of Canada. { Sight..	4 88	88	88	88	88	88

The market closed on Friday at 4 8495@ 4 8505 for long, 4 8665@ 4 8675 for short and 4 8685@ 4 8695 for cables. Commercial on banks, 4 8470@ 4 8480, and documents for payment, 4 84@ 4 8495. Cotton for payment, 4 84@ 4 84½, cotton for acceptance, 4 8470@ 4 8480, and grain for payment, 4 8490@ 4 8495.

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

Bank of	July 13 1905.			July 14 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	93,203,585	.....	93,203,585	94,148,860	.....	94,148,860
France.....	116,109,848	44,415,446	160,525,294	109,347,154	45,119,423	154,466,577
Germany*..	35,479,000	11,826,000	47,305,000	33,745,000	11,857,000	45,602,000
Russia.....	108,199,000	6,147,000	114,346,000	93,237,000	8,373,000	101,610,000
Aust.-Hun.+	46,856,000	13,008,000	59,864,000	47,604,000	12,818,000	60,422,000
Spain.....	14,855,000	22,233,000	37,088,000	14,723,000	20,293,000	35,016,000
Italy.....	22,298,000	3,058,000	25,356,000	22,952,000	3,980,800	26,932,800
Netherl'ds.	6,383,400	0,198,000	6,581,400	5,476,800	6,527,000	12,003,800
Nat. Belg.*	3,260,067	1,630,333	4,890,400	3,033,333	1,541,667	4,575,000
Tot. week...	391,644,500	109,115,779	500,760,279	363,820,956	110,512,690	474,333,646
Tot. prev....	339,717,170	109,757,385	449,474,555	363,275,289	110,975,463	474,250,752

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heeer instead of Gulden and Krentzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

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

Week ending July 14 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$4,863,000	\$3,809,000	Gain. \$1,254,000
Gold.....	749,000	592,000	Gain. 157,000
Total gold and legal tenders ...	\$5,612,000	\$4,201,000	Gain. \$1,411,000

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

Week ending July 14 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$5,612,000	\$4,201,000	Gain. \$1,411,000
Sub-Treasury operations.....	23,400,000	26,000,000	Loss. 2,600,000
Total gold and legal tenders ...	\$29,012,000	\$30,201,000	Loss. \$1,189,000

THE QUESTION OF "MILITARY PREPAREDNESS."

Human nature being what it is, it is not perhaps surprising that the remarkable incidents of the Eastern War should be followed by a revival, in the councils of neutral nations, of what may be described as "militarism." The conflict on the coast of Asia has unquestionably shown the immense efficiency of a belligerent which had for years been making scientific preparation for the struggle, as compared with one which had been trusting everything to luck. We have had some illustration, in our own recent public speeches, of the sort of inference which is occasionally drawn as to our proper application of this lesson, and it is even more natural that the same sort of argument should be heard in Europe. Perhaps its oddest manifestation has been in the discussions of the English Parliament, where the problems of protection against invasion, defense of the Indian frontier, and preservation of the land and sea power of the Empire, have been taken up lately with the greatest imaginable zeal. Lord Kitchener had his say, not long ago, on the question of Indian defenses; Mr. Balfour had to express, in a half-hearted way, his belief in the preparedness of England's coasts in the matter of fortifications. This week comes Lord Roberts, with a vehement plea for something like conscription. In the House of Lords last Monday, the veteran field marshal emphatically declared that the choice lies now between conscription and some practical system of universal training for the battle-field. He asserted that only by such means would it be possible for Great Britain to meet the demands upon the empire in the event of war. The question, he said, was one of life or death to the British Empire; its proper recognition requires the placing in the field of an army as large and efficient as that of any European country. This Lord Roberts affirmed, even while admitting that the European Powers may be regarded as "nations in arms." He closed his appeal by repeating that, in his judgment, the existence of Great Britain depends on the maintenance of such an army.

Lord Roberts' speech, like many other arguments on this question, was based on tacit assumption that Great Britain is isolated among European powers. In this regard the argument seems a far-away echo of 1895. Then, indeed, it was true that all of England's fellow nations—even the United States—seemed to be turned against her. What are the facts to-day? The answer certainly has some bearing on the policy for which Lord Roberts pleads so urgently. It appears to us that, at the present moment, England occupies a stronger position, one which more surely guarantees peace, and one less vulnerable from any point of view, than it has occupied for at least half a century. She is allied—under agreement, by each party, to come to the other's relief when that other shall be outnumbered by opponents—with the victorious Asiatic Power whose prestige is to-day the greatest puzzle of the world. With France, for

years at intervals a sullen antagonist or a jealous rival, Great Britain has arrived at a cordial mutual understanding. Not only did the Anglo-French Convention remove half a dozen annoying possibilities of friction, but the French have had opportunity to see in very recent events the supreme value of such an understanding. With Russia helpless as an ally, with Germany openly hostile in the exchange of diplomatic communications, it is not strange that the French people should have realized, as they certainly never have done before, how much a good understanding with the British Government may mean to them. Carried out to its full results, so declared M. Delcassé at Paris last Wednesday, the friendship "would assure for a long time the peace of the world."

Along with these two important political arrangements must be considered the diplomatically very vague, but morally very positive, understanding between Great Britain and the United States. It is, we think, no exaggeration to assert that this cordial understanding has been cemented lately by the willing concurrence of the American people, as it has been at no time since the unfortunate period of friction during the Civil War. The old complaints, of which so much used to be heard ten or fifteen years ago, as to British power tyrannizing over Ireland or exploiting the United States for its own exclusive and selfish benefit, are rarely heard in American politics to-day. Our people, like the French, have learned these past few years something about the value of good understanding with a powerful State whose purposes make for peace. When to these three international friendships is added the fact that Russia, against whom, more than against any other foreign State, England's misgivings and suspicions have for a generation been directed, is now harmless to do injury, it would certainly appear that the British Government's present situation is secure in an unusual degree. European critics have in fact accepted, as the true explanation of the German Emperor's "Morocco demonstration," the theory that he realized Germany's relative isolation, and was determined, by a strong diplomatic show of force, to at least assert his nation's power in the councils of nations.

We do not mean to argue that such international good relations as Great Britain has established with its fellow States can serve entirely to absolve a nation from the responsibility of providing against the possibility of war. It does seem to us, however, that the facts which we have recited render somewhat ridiculous the constant visions of impending conflicts which disturb such well-meaning but extremely prejudiced military prophets as Lord Roberts. It may, in fact, be argued, even from the showing of Japan in the present war, not that the lesson is for universal conscription, but that attention must be given to the thorough and proper training, under intelligent administration, of such forces as exist already. The Japanese were by no means a "nation in arms" at the outset of the Eastern war. Russia came infinitely closer to that unpleasant classification; yet the result in Russia's case is hardly such as Lord Roberts would appeal to. It is indeed a matter of history that the early inefficiency of English troops on the invasion of the Transvaal resulted in no respect from the fact that conscription had not been the rule, but from the other very patent fact that the regular army had received no proper training for the kind of service into which it was then obliged to enter.

### THE DECISION AGAINST THE KANSAS GOVERNMENT OIL REFINERY.

The failure of the State of Kansas to secure legal sanction for its scheme to establish State oil refineries in opposition to the Standard Oil Company obviously deals a blow at State socialism and paternalism in government affairs. But it does more than that. It shows that the courts, even in the remoter parts of the country, will not countenance acts, however disguised, which attempt to do indirectly what the fundamental law forbids doing directly. In this sense the decision is clearly a wholesome one, in which every thoughtful citizen must rejoice, no matter how much he may detest monopoly in the shape of a Standard Oil combination or in any other form.

There is an express provision in the Kansas Constitution which forbids the State Government from undertaking work of the character involved in the setting up of an oil refinery or going into the oil business at all. It was in the highest degree important that the courts should not allow this provision of the Constitution to be overridden. When the oil-refinery law was passed, popular sentiment in Kansas was running high. At such a time the legislator is not apt to pay much heed to Constitutional restrictions. But it is the province of the courts to see that the Constitutional mandate is interposed against unlawful proceedings, even though the object sought may appear to be meritorious. We have no knowledge as to whether the Standard Oil people are guilty of the offenses charged against them or not. But whether guilty or not, does not matter. The merits of the contest really have no place in the discussion. Constitutions are framed for the purpose of embodying certain principles of government, and these principles must be upheld and defended so long as they remain the established law. Otherwise there could be no security in society.

In a period of intense public feeling there is especial need for care that these fundamental provisions be not violated or disregarded. At such moments the legislator is prone to be hasty and impulsive. The Constitution sets the bounds beyond which he may not go. It is often a protection to the people themselves against their own folly. It also often removes the temptation to dishonesty. Experience teaches that those who advocate most strongly overstepping Constitutional barriers under the stress of popular demands are the first to avail of any legal objections that it may be possible to raise when the operation of the statute is found to prove burdensome. In the present instance it is hard to imagine that the State of Kansas would have undertaken to repudiate the bonds which it was proposed to issue to provide the means for erecting the contemplated State refinery, had the decision of the court come after the bonds had been put out; and yet other communities have been known to do precisely this thing—that is, sell bonds, pocket the proceeds, and then, when the enterprise for which the money was wanted proved unsuccessful, raise the claim that the bonds were illegal anyway and thereby seek to throw off the burden voluntarily assumed at the outset.

The Kansas statute was an ill-concealed attempt to get round a Constitutional prohibition. But the Kansas judiciary has seen through the thinly veiled disguise, and has refused to shut its eyes or to yield to popular clamor, no matter how insistent. It will be held in

higher honor on that account, and its adherence to Constitutional standards will increase respect for the law. Section 8 of Article XI of the Kansas State Constitution lays down this declaration: "The State shall never be a party in carrying on any works of internal improvement." The language is certainly plain enough, and the Kansas legislator seems to have been perfectly aware that if he proceeded baldly in his attempt to launch the State in the oil business the courts were likely to knock the scheme in the head. So he sought by circuitous methods to attain the same end, hoping to fool the judges, or at least to provide them with a decent excuse for ignoring the Constitutional inhibition against Government work of this kind if they should be inclined to seek popular favor by yielding tacit obedience to public clamor. The statute pretended that the State wanted to establish a branch penitentiary, and to construct and operate an oil refinery in connection therewith. Section 1 of the Act began as follows: "For the purpose of providing proper employment for convicts confined in the State penitentiary, the Warden of the Kansas State Penitentiary is hereby empowered, by and with the advice of the board of directors of said penitentiary, to secure, without expense to the State, a suitable site for the erection of a branch of the State Penitentiary and oil refinery at Peru, in the County of Chautauqua, Kansas, and to construct and maintain and operate thereon an oil refinery as a department of the State Penitentiary, for the refining of crude oil, and to market the same and its by-products," etc. By Section 9 of the same Act, the State Treasurer and the Warden were empowered to sell \$210,000 of State bonds for the construction and equipment of the proposed penitentiary branch and oil refinery. Bids were actually invited for these \$210,000 of oil-refinery bonds; the tenders for the same were received March 31, but were all rejected on the ground, as alleged, that the State officials had determined to have the Supreme Court pass upon the validity of the issue. The Supreme Court now, by a unanimous vote, declares the whole Act illegal.

Associate Justice Greene, who wrote the opinion, lays down the rule that: (1) In the interpretation of an ambiguous statute, courts should examine it in the light of the history of its enactment as disclosed by the journals of the Legislature, the contemporary history of the conditions and situation of the people, the economic and sociologic policy of the State, its Constitution and laws, and all other matters of common knowledge within the limits of their jurisdiction. (2) That the construction, operation and maintenance of an oil refinery for the purpose of receiving, manufacturing, storing and handling crude and refined oil and its by-products, and the marketing of the same, constitute a "work of internal improvement." (3) That as the oil-refinery law is an Act appropriating money for "works of internal improvement," it contravenes Section 8 of Article XI of the Constitution, and hence is void.

Justice Greene goes into a discussion of the right of the Court in construing a statute to make use of its familiarity with the history and condition of the people at the time of the passage of the law. In view of the fact that the only hope the supporters of the refinery scheme had that the bill would be held valid was based upon the idea that the Court could be induced to ignore its true object, Justice Greene points out that it is the duty of the Court to inquire into the real reason for the measure and the circumstances surrounding its incep-

tion. On this point he says: "In common with all other well-informed persons, this Court knows of the great quantities of crude oil that were discovered in a part of the State; the rapid development of this field of industry; the general public complaint that a particular corporation was unjustly manipulating the market of this product so that the producer was being deprived of what rightfully belonged to him; and that a public demand was made upon the Legislature of 1905 to enact some law which would protect the producer from the further encroachments of this corporation upon his rights."

Dealing with Governor Hoch's part in the affair, the opinion says: "The Executive sustains a more direct and intimate relation to the people than any other official. He knows and understands the conditions, desires, aspirations and aims of each community. The bill in question having originated, as expressed in his message, in a popular demand for relief against a 'powerful commercial combatant,' against which the individual was unable to cope, it met the hearty and enthusiastic approval of the Governor, not as an appropriation to build a branch penitentiary but as an appropriation for the construction and operation of an oil refinery." Then, with fine sarcasm, it is added that "inasmuch as no reference is made to the branch penitentiary, it may be said that the Governor did not understand that there were any provisions in the bill which seriously contemplated the building of a branch of the State penitentiary."

Proceeding along these lines, Justice Greene goes on to argue that if, as contended by the State, the object of the bill was the construction of a branch penitentiary, it seems strange that the Governor in approving it should feel called upon to say that it is "such a radical departure from governmental precedent that it seems wise to put upon the record a clear statement of the provocation and the purpose of this undertaking, that our action should be clearly defined and thoroughly understood at home and abroad." Justice Greene urges that the construction of penal institutions is not a "radical departure from governmental precedent." The "provocation" for maintaining such institutions is known to all persons. "Besides, what interests have the people abroad on the subject of our penal institutions that for their benefit 'our action should be clearly defined?' The indictment of the Standard Oil Co. was no doubt true and the provocation was very great; but we must not make a scarecrow of the law. The consideration of the bill in the light of the public conditions under which it was conceived, the title under which it was introduced in the Senate, the bill itself, and its reference by the Senate to its committee on oil and gas instead of to its committee on penal institutions, the passage of the bill by the Senate under its original title, the purpose of the bill, and the reasons for its passage as expressed by the Governor in his special message of approval, leave no doubt in our minds that the object of the bill is to secure a site whereon the State should construct, operate and maintain an oil refinery." Thus in this neat, effective way the real purpose of the scheme is laid bare and the Constitutional prohibition against the State's engaging in work of this character upheld.

To us it seems clear that the proposed State refinery, even if it had received judicial sanction, would in the end have proved unsuccessful and unprofitable. The State is not fitted for work of this kind, and its en-

try into the field could only have served to produce confusion. We notice, too, that this is the view of the independent refiners. For in a dispatch from Chanute, Kansas, W. S. Hyde, President of the Chanute & Austin Oil Refining Co., is quoted as saying: "This action of the Court will not injure the independent refiner in the least. In fact, it is a benefit, owing to the removal of State competition. Our success depends upon the anti-discrimination law and upon securing fair rates for transportation. We can fight the Standard Oil Co. just as well without the refinery." It is perhaps worth pointing out, in closing, that this is the second recent defeat of an attempt at State socialism. The other occasion was when Governor Mickey of Nebraska vetoed a bill for an issue of \$200,000 State bonds to be used in the erection of a binder-twine plant at the Nebraska State penitentiary, as noted in the article on "The Financial Situation" in our issue of April 15 last.

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

In an article in our issue of last Saturday we made an analysis of Government revenues and expenditures for the fiscal year ending June 30 1905, and showed that the deficit for the twelve months was due entirely to the persistent and large increase in the appropriations that is taking place year by year. We did not deal with any of the other Treasury and financial statements, some of which also disclose interesting features. We purpose referring to these latter in the present article.

It is obvious that with outflow exceeding inflow the Government is no longer obliged to wrestle with the problem of what to do with accumulating cash in the Treasury. On the contrary, during the past twelve months the question chiefly has been as to whether money holdings in Government vaults were sufficient for current needs. With a view to guarding against such cash holdings falling below a safe limit, repeated calls have been made upon the national bank depositors for a portion of the public funds held by them. The effect is seen in public deposits in the banks of only \$76,560,862 June 30 1905, against \$113,688,618 June 30 1904 and \$151,618,313 June 30 1903. Of course this reduction of Government moneys in the banks did not increase what is called the available cash balance of the Treasury, since the operation amounted merely to a transfer of funds from the possession of the banks to Government vaults the ownership of which had rested with the Government in the first place. With a deficit of \$29,587,752 for the twelve months (or \$23,987,752 after entering the \$5,600,000 advances returned by the Louisiana Purchase Exposition Company), this available cash balance was reduced from \$169,027,242 in 1904 to \$142,490,323 in 1905. The money holdings in treasury vaults, however, are larger than they were a year ago and will be further increased by the payment of about \$11,000,000 in July on account of the final instalment of the call on the banks made April 5. In brief, the total of these money holdings June 30 1905 was \$292,620,144, against \$283,889,482 June 30 1904.

There were no changes of consequence in the funded debt during the year, the aggregate of the interest-bearing debt June 30 1905 being \$895,158,340, against \$895,157,440 June 30 1904; but on account of the excess of disbursements over receipts and the resulting diminution in available cash, the net debt (after deduct-

ing the cash balance and after taking account also of the non-interest-bearing debt) was increased, being \$989,866,772 June 30 1905, against \$967,231,773 June 30 1904.

With the drawing down of public deposits in the banks, the holdings of bonds by the Treasury to secure the same were of course also reduced. At Washington only \$80,404,950 of bonds are now held and at New York \$5,850,000, making \$86,254,950 together, against \$119,983,550 at Washington and \$7,081,000 at New York, or \$127,064,550 combined, a year ago. But in the same twelve months the holdings of Government bonds to secure national bank circulation increased from \$416,016,690 to \$468,066,940. It is well known that Secretary Shaw has made special efforts to get the banks to take out additional notes, and in this he has been very successful, the addition to the volume of outstanding bank notes during the year having been almost 50 million dollars—the total of circulation afloat on bonds standing at \$462,669,414 June 30 1905, against \$412,759,449 June 30 1904. Under these circumstances and with the addition to the gold supply through new production, it is not surprising that a further marked increase should have occurred in the amount of money in circulation, the aggregate of this now being reported at \$2,596,716,471, against \$2,521,151,527 July 1 last year and \$2,376,323,210 the year before.

As a matter of record we append the following table in our usual form, showing Government revenues and expenditures each year since 1878.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous.	Total.
	\$	\$	\$	\$
1879	137,250,048	113,561,610	23,015,526	273,827,184
1880	186,522,065	124,009,374	22,995,172	333,526,611
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	220,410,730	146,497,595	36,616,926	403,525,250
1883	214,706,497	144,720,369	38,860,716	398,287,582
1884	195,067,490	121,586,072	31,866,308	348,619,870
1885	181,471,939	112,498,726	29,720,041	323,690,706
1886	192,905,023	116,805,937	26,728,767	336,439,727
1887	217,286,893	118,823,391	35,292,993	371,403,277
1888	219,091,174	124,296,872	35,878,029	379,266,075
1889	223,832,742	130,881,614	32,335,803	387,060,159
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,522,205	145,686,249	27,403,993	392,612,447
1892	177,452,964	153,971,073	23,513,747	354,937,784
1893	203,355,017	161,027,624	21,436,988	385,819,629
1894	131,818,530	147,111,233	18,792,266	297,722,019
1895	152,158,617	143,421,672	17,809,786	313,390,075
1896	180,021,752	146,762,865	20,191,583	346,976,200
1897	176,554,127	146,688,574	24,479,004	347,721,705
1898	149,575,062	170,900,641	20,094,408	340,570,111
1899	206,128,482	273,437,162	24,596,662	504,162,306
1900	233,164,871	295,327,927	434,588,140	963,080,938
1901	238,585,456	307,180,664	35,086,186	580,852,306
1902	254,444,708	271,880,122	36,153,403	662,478,233
1903	284,479,582	230,810,124	45,106,969	560,396,675
1904	261,274,565	232,904,119	45,621,493	539,800,177
1905	262,060,528	233,464,201	47,899,130	543,423,859

a Does not include \$6,303,000 from sale Kansas Pacific RR. and \$58,448,224 from sale Union Pacific RR.  
 b Does not include \$11,798,314 from sale Central Pacific RR.  
 d Does not include \$821,898 from payment of dividend by receivers of Union Pacific and \$3,338,016 from sale Central Pacific RR.  
 g Does not include \$2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, \$133,943 from payment of dividend by receivers of Union Pacific and \$4,576,247 received on account of Central Pacific indebtedness.  
 x Includes repayment of \$5,600,000 loaned to Louisiana Purchase Exposition the previous fiscal year.

Fiscal Years ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary, includ. war and navy.	Premium on Bonds Purchased.	Pensions.	Interest.	Total.	
	\$	\$	\$	\$	\$	
1879	126,498,453		35,121,482	105,327,949	266,947,884	6,879,300
1880	112,312,889	2,795,320	56,777,174	95,757,575	267,642,958	65,883,653
1881	127,083,618	1,061,249	50,059,280	82,508,741	260,712,888	100,069,405
1882	125,559,039		61,345,194	71,077,207	257,981,440	145,543,810
1883	140,235,433		66,012,574	59,160,131	265,408,138	132,879,444
1884	134,118,638		55,429,228	54,578,378	244,126,244	104,393,626
1885	152,738,412		56,102,267	51,386,256	260,226,935	63,463,771
1886	128,498,128		63,404,864	50,580,146	242,483,138	93,956,539
1887	145,161,501		75,029,102	47,741,677	267,932,180	103,471,097
1888	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801	111,341,274
1889	153,370,352	17,292,363	87,624,779	41,001,484	299,288,978	187,761,081
1890	154,700,347	20,304,224	106,936,855	36,099,284	318,040,710	185,040,272
1891	193,409,598	10,401,221	124,415,951	37,547,135	365,773,905	126,838,542
1892	187,062,161		134,583,053	32,378,116	354,023,330	9,914,454
1893	196,856,004		159,357,558	27,264,392	383,477,954	2,341,675
1894	198,506,589		141,177,285	27,841,406	367,525,280	69,803,261
1895	183,822,039		141,395,229	30,978,030	356,195,298	42,805,223
1896	177,360,416		139,434,001	35,385,029	352,179,446	25,203,246
1897	186,929,884		141,053,165	37,791,110	365,774,159	110,052,454
1898	258,331,158		147,452,369	37,585,056	443,368,583	102,798,472
1899	425,780,326		139,394,929	39,896,925	605,072,180	100,909,874
1900	306,676,143		140,877,316	40,160,333	487,713,792	75,367,146
1901	338,300,752		139,323,622	32,342,979	509,967,353	71,142,734
1902	303,594,253		138,438,560	29,108,045	471,190,858	91,287,375
1903	339,117,012		138,425,646	28,556,349	506,099,007	54,297,668
1904	415,196,565		142,559,266	24,646,490	582,402,321	42,602,144
1905	401,049,632		141,770,955	24,591,024	567,411,611	23,987,752

a Includes \$49,000,000 paid on account of Panama Canal and \$51,600,000 loaned to Louisiana Purchase Exposition Company.  
 b Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,053,444; in 1890, \$105,344,496, and in 1891, \$37,239,763.

**RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.**

We present to-day, in tables at the end of this article, preliminary compilations showing the gross earnings of United States railroads for the first half of the current calendar year. The feature of these compilations is the substantial gain recorded as compared with the earnings of the first six months of last year. This improvement reflects the better trade and traffic conditions which have prevailed the present year, and is an indication of the greater activity which has characterized pretty nearly the whole range of the country's industries.

Necessarily, our returns are as yet only partial. As less than two weeks have elapsed since the close of the half-year, it is obviously impossible to have complete or exact results. We have figures for the full six months (in part estimated, of course,) in the case of the roads furnishing early estimates, comprising somewhat less than half the mileage of the country. For the remainder of the mileage the only figures available are those for the five months to May 31; but these ought to furnish a pretty good guide to the probable showing for the half-year. In the summary which we now subjoin, we follow the practice pursued in other years of combining the two sets of roads, thus getting a grand aggregate which, if it does not yield exact results, at least possesses considerable elements of usefulness. The figures are in any event the best that will be attainable for some time, since as June is not only the close of the half-year but also the close in the great majority of cases of the fiscal year of the different companies, the June returns will be delayed much beyond the ordinary, and in not a few instances will not be issued until the appearance of the annual reports, say in September and October, and possibly even later.

January 1 to June 30.	Gross Earnings.			Miles of Road. End of Period.	
	1905.	1904.	Increase.	1905.	1904.
63 roads six months.....	\$ 351,220,878	\$ 329,560,972	\$ 21,659,906	87,477	85,607
62 roads five months.....	404,449,371	380,890,196	23,559,175	89,736	88,539
Grand tot. (125 roads).....	755,670,249	710,451,168	45,219,081	177,213	174,146

Based on the foregoing partial and yet comprehensive returns, the increase as compared with the previous year reaches \$45,219,081, the total of the earnings for 1905 being \$755,670,249, against \$710,451,168 for 1904. Allowing for the month of June in the case of the roads which have reported as yet for only the five months, and allowing also for the mileage unrepresented in our tables (the figures given, it will be observed, cover an aggregate of 177,213 miles out of about 205,000 miles for the whole country), it seems safe to say that the improvement for the six months will approximate \$55,000,000 when final and complete returns for the half-year become available. This, obviously, is a very substantial amount of improvement. Of course comparison is with an unfavorable period in 1904, when the gross earnings of United States railroads recorded a decrease. But it should be borne in mind that this decrease for the six months of 1904 was computed by us at no more than \$18,000,000 to \$20,000,000, as against the present estimated increase of \$55,000,000. On the roads which had actually reported to us at this date in 1904 the decrease then was only \$12,038,643. This latter may be compared with the \$45,219,081 increase now disclosed, since it affords absolute analogy of comparison—that is, while in 1905 the figures include a number of roads for only five months instead of the full six months,

so did the total for 1904. The following is an interesting summary, furnishing a comparison on this basis for all the years back to 1896.

Jan. 1 to June 30.	Mileage.			Gross Earnings.		Increase (+) or Decrease. (-)	
	Year Given.	Yr. preceding.	Increase	Year Given.	Year Preceding.	\$	%
1896	198	148,613	148,303	0.41	396,341,584	376,651,597	+19,689,987 5.23
1897	195	153,745	153,106	0.42	401,268,090	403,769,205	-2,506,115 0.62
1898	192	152,976	151,980	0.65	405,558,731	409,866,403	+55,692,328 13.58
1899	181	156,988	155,599	0.91	483,944,526	457,998,101	+25,946,425 5.66
1900	183	160,051	156,434	2.31	556,721,159	487,270,824	+69,450,335 14.25
1901	167	169,026	164,040	3.04	616,767,274	560,567,846	+56,199,428 10.02
1902	152	173,074	171,392	0.97	657,295,289	614,932,313	+42,362,976 6.88
1903	137	165,805	161,308	2.78	707,878,028	623,606,576	+84,271,452 13.51
1904	129	173,970	170,004	2.33	716,090,159	728,134,802	-12,038,643 1.66
1905	125	177,213	174,146	1.76	755,670,249	710,451,168	+45,219,081 6.36

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The noteworthy fact brought out by the foregoing is that, with the single exception of 1904, there have been very large gains in each and every year since 1897, furnishing a really marvelous record of expansion and improvement in the receipts. The figures as here presented are given just as they appeared in our early compilations each year. For the purpose, however, of indicating the extent of the expansion in gross revenues which has occurred, it will be better to take the computations dealing with the whole railroad system of the country. On that basis, as already indicated, the improvement for 1905 over 1904 is likely to reach \$55,000,000, following a decrease in the six months of 1904 of \$18,000,000 to \$20,000,000. On a previous occasion we estimated that in the six months of 1903 there had been an increase of \$115,000,000 over the six months of 1902; that similarly in 1902 there had been an increase of \$50,000,000 over the year preceding; in 1901, an increase of \$70,000,000; in 1900, an increase of \$90,000,000; in 1899, an increase of \$42,000,000; and in 1898, \$68,000,000. Hence, for the eight years from 1897 to 1905, we have an addition to the gross earnings of United States railroads in this period of six months in the sum of \$470,000,000. From the magnitude of the gain the reader will get an idea of the wonderful transformation that has been effected in the eight years in the condition of this great industry—marking the transition from a state of depression and adversity to a condition of great and steadily progressing prosperity.

The only interruption to the upward movement was that which occurred last year, and which was occasioned by a temporary relapse in trade and the presence of a number of other adverse influences. As compared with this situation in 1904, conditions the present year were again quite favorable. In place of the reaction in trade which marked the months of 1904, our industries in 1905 were in a state of considerable activity. In the iron and steel industry there was almost unexampled buoyancy until May and June, when a decided lull occurred, leaving the trade, however, in a vastly more active state than during the early months of 1904, when extreme depression existed in iron and steel. Furthermore, there was an absence of many special disturbing influences which had tended to reduce traffic and earnings last year. Among these may be mentioned the Colorado miners' strike, which had been an adverse feature all through the first half of 1904. In 1905 normal conditions in that regard prevailed, and all the Colorado roads, as a consequence, are able to show considerably improved earnings. Again, the Masters' and Pilots' strike on vessels engaged in Lake transportation was a serious adverse influence with a large class of roads for about six weeks up to the middle of June last year. On the other hand, there was complete freedom from trouble of this kind the present year.

Then, also, the weather was far less severe, at least over the eastern half of the country, than it had been in 1904. The winter of 1905 was by no means a mild one; but that of the previous year had been the worst experienced in over a generation (many of the lines in Northern New York, for example, and in Canada, having been tied up by snow blockades in the early months for days at a time), and, as compared with these extremely unfavorable conditions, the weather the present year was a decided improvement. The remark, however, does not appear to apply to the systems west of the Mississippi—there the roads seem to have suffered more than usual, while in 1904 they had enjoyed exemption to a great extent from exceptionally severe weather.

An indication of the activity of general trade and of the special activity of the iron industry is furnished in the coal shipments to market. Thus the tonnage of coal and coke originating on the Pennsylvania Railroad lines east of Pittsburgh and Erie for the half-year to July 1 in 1905 were 21,775,772 tons, against only 19,941,181 tons in the corresponding period of 1904 and 21,211,430 tons in the same period of 1903. This includes shipments of anthracite, on which, however, the increase over 1904 on the Pennsylvania was only 126,806 tons. On the other hand, the shipments of anthracite to market over all the different roads (the Pennsylvania Railroad carrying only a small percentage of the total anthracite shipments) increased heavily. The figures have been published this week, making the total anthracite shipments for the six months to June 30 in 1905 30,716,997 tons, against 29,257,207 tons in the six months of 1904 and 31,884,952 tons in the six months of 1903. It is proper to state that one special advantage existed in 1904 which was not repeated in 1905. We refer to the Louisiana Purchase Exposition, which opened May 1 1904 and added greatly to the passenger earnings of many roads for the time being.

As far as concerns the influence of the grain shipments, there seems to have been considerable irregularity in the movement over the different roads and in the shipments to the different markets. The wheat movement, of course, as a result of the poor wheat crop the previous season, was considerably reduced, but the receipts of corn and of some of the other cereals recorded something of an increase. In the following we show the flour and grain deliveries at the seaboard. It will be seen that aggregate grain receipts the present year were 98,670,328 bushels, notwithstanding a large further loss in wheat, as against an aggregate of 75,742,099 bushels for 1904, but comparing with 143,715,645 bushels in 1903. The flour deliveries were the smallest in all recent years.

GRAIN RECEIPTS AT SEABOARD.

Jan. 1 to July 1—	1905.	1904.	1903.	1902.
Flour.....	5,087,027	9,555,557	10,502,732	10,166,348
Wheat.....	11,179,795	21,565,051	48,778,447	53,192,354
Corn.....	69,811,462	30,665,579	62,904,696	10,434,916
Oats.....	23,463,474	21,192,207	27,048,297	21,758,604
Barley.....	4,019,355	1,806,610	2,144,985	1,489,184
Rye.....	196,242	512,652	2,839,220	1,605,502
Total grain.....	98,670,328	75,742,099	143,715,645	88,480,560

At the Western primary markets, likewise, there was a falling off in the wheat receipts, and, furthermore, there was a contraction in the deliveries of oats, barley and rye, the only item showing an increase being corn, and that not in sufficient amount to offset the losses in the other items. In a word, the receipts of wheat, corn, oats, barley and rye combined were 245,120,287 bushels in 1905, against 252,638,426 bushels in 1904. The

Western grain movement in detail in our usual form is portrayed in the following.

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to July 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1905.....	3,533,902	7,188,478	57,424,234	31,065,281	11,351,553	616,510
1904.....	4,893,229	5,392,732	42,556,140	33,389,389	10,368,425	1,141,868
Milwaukee—						
1905.....	827,265	2,326,360	1,820,200	3,147,300	5,064,450	334,900
1904.....	672,355	3,076,650	1,573,250	3,654,300	5,949,900	593,600
St. Louis—						
1905.....	1,126,385	5,299,582	7,579,995	7,897,840	1,062,500	240,386
1904.....	1,075,340	7,310,770	11,652,425	8,265,895	1,692,000	352,116
Toledo—						
1905.....	-----	494,000	4,325,500	3,860,150	6,950	57,700
1904.....	-----	1,453,940	4,171,247	1,840,900	6,080	42,900
Detroit—						
1905.....	108,050	369,365	3,007,239	1,329,513	-----	-----
1904.....	138,850	684,540	1,999,202	1,944,041	-----	-----
Cleveland—						
1905.....	17,191	380,656	4,933,068	3,028,122	55,290	-----
1904.....	299,565	340,640	4,641,350	2,509,052	98,506	9,217
Peoria—						
1905.....	347,650	353,600	6,056,800	4,192,800	1,055,900	128,700
1904.....	415,855	326,400	9,978,700	4,709,200	1,299,400	135,600
Indianapolis—						
1905.....	-----	33,104,171	2,601,225	7,267,550	3,876,928	478,653
1904.....	-----	31,174,373	2,214,326	9,439,390	3,027,300	681,441
Kansas City—						
1905.....	-----	7,497,800	6,682,700	2,186,400	-----	-----
1904.....	-----	12,161,470	7,560,400	2,113,100	-----	-----
Total of all—						
1905.....	6,953,343	59,594,092	94,511,055	66,174,902	22,940,881	1,899,353
1904.....	7,937,894	68,069,682	86,676,351	71,531,011	23,235,153	3,126,229

The Western live-stock movement also failed to come up to that of the previous year. Taking the five chief markets together, namely Kansas City, Chicago, Omaha, St. Louis and St. Joseph, the receipts of sheep for the six months were 4,263,596 head, against 4,036,209 head in 1904; but the receipts of cattle were only 3,653,380 head, against 3,723,730 head, and the receipts of hogs 8,825,959 head, against 9,370,396.

Southern roads of course had a great advantage in a larger cotton movement. In the early months planters held back their cotton on account of the low price, but beginning with March the staple came forward with great freedom. At the Southern outports the receipts for the six months reached no less than 3,429,448 bales, against only 1,782,828 bales in 1904 and 2,352,097 bales in 1903. The shipments overland were 814,289 bales, against 597,360 bales in 1904 and 715,149 bales in 1903.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1905, 1904 AND 1903.

Ports.	June			Since January 1.		
	1905.	1904.	1903.	1905.	1904.	1903.
Galveston.....	91,971	9,114	9,899	903,476	541,079	580,769
Sabine Pass, &c.....	17,681	623	874	177,161	47,143	100,753
New Orleans.....	81,527	30,008	46,518	1,091,684	669,638	853,925
Mobile.....	10,772	2,536	1,337	104,913	37,285	68,743
Pensacola, &c.....	11,225	52	772	89,056	35,528	63,968
Savannah.....	80,877	12,804	4,730	555,788	229,722	361,873
Brunswick, &c.....	11,233	-----	72	61,981	26,838	46,527
Charleston.....	3,428	1,303	52	43,874	16,995	33,308
Port Royal, &c.....	5	-----	-----	276	346	141
Wilmington.....	8,485	96	116	95,162	27,796	57,819
Washington, &c.....	-----	-----	-----	-----	-----	83
Norfolk.....	39,319	5,614	5,368	285,500	135,448	165,663
Newport News, &c.....	6,023	1,312	1,045	20,487	15,010	13,525
Total.....	362,596	63,462	70,783	3,429,448	1,782,828	2,352,097

With the increase in earnings for the half-year reaching the large figures mentioned above, it will not be surprising to hear that in the case of our general totals February was the only month showing smaller earnings than the corresponding month of last year. In that month Southern planters were holding back their cotton in a marked way, besides which meteorological conditions west of the Mississippi River were very unfavorable—the weather in some instances being reported as the worst ever experienced in February—and moreover the month contained only 28 days against 29 days in February 1904, and there was also a shrinkage in the live-stock and grain movement. All the other months show considerable gains in earnings. We give here-with a summary of the monthly totals, the figures for May and June being as yet incomplete.

MONTHLY GROSS EARNINGS.

Months.	Roads.	1905.	1904.	Increase (+) or Decrease.	P. C.
January	116	127,073,058	119,220,078	+7,852,980	6.58
February	117	113,714,506	117,252,135	-3,537,629	3.01
March	118	143,622,857	130,879,546	+12,743,311	9.73
April	115	136,595,868	127,237,317	+9,358,551	7.35
May	53	48,367,104	44,543,718	+3,823,386	8.58
June	58	54,139,003	50,961,464	+3,177,541	6.23

We need scarcely say that for the separate roads or systems the gains for the six months reach very large proportions in numerous instances, the Pennsylvania leading with an increase of \$6,504,500 and the figures covering only the five months to May 31. All parts of the country share in the improvement, as may be seen from the following, showing all changes for the six months and the five months separately for amounts in excess of \$100,000. It will be observed that while the increases are large and numerous the decreases are very few, comprising barely half a dozen roads, most of which have suffered from special causes.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Northern Pacific	\$2,774,417	Michigan Central	\$211,414
N. Y. C. & Hud. Riv.	2,716,760	Yazoo & Miss. Valley	194,949
Gt. Nor. Sys. (2 rds.)	2,659,382	Mobile & Ohio	194,673
Canadian Pacific	1,765,053	Central of Georgia	174,866
M. St. P. & S. S. M.	1,142,759	Texas & Pacific	169,805
Lake Sh. & Mich. So.	1,027,851	Cleve. Cin. Chi. & St. L.	154,978
Southern Railway	998,744	Wabash	132,770
Mo. Kan. & Tex.	997,517	Virginia & So. West	114,904
Gr. Tr. of Can. (3 rds.)	869,236	A. N. O. & T. P. (3 rds.)	138,166
Illinois Central	735,116	Iowa Central	103,529
Louisville & Nashville	704,390		
Denver & Rio Grande	603,231	Total (representing 37 roads)	\$22,180,048
Colorado & Southern	567,294		
St. Louis & So. West	538,134		
Buff. Roch. & Pitts.	460,799		
Internat. & Gt. Nor.	408,437	Missouri Pac. and Cent. Beh. (2 roads)	\$520,218
Canadian Northern	376,300	Nash. Chatt. & St. L.	256,168
Cin. N. O. & Tex. Pac.	300,094	Chic. Gt. Western	103,200
Wheeling & Lake Erie	271,911		
Minn. & St. Louis	231,797	Total (representing 4 roads)	\$879,586
Chic. Ind. & Louis	226,662		
Dul. So. Sh. & Atl.	214,110		

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Decreases.	
Penn. RR. (2 roads)	\$6,504,500	Chic. St. P. M. & O.	\$307,577
Balt. & Ohio	2,103,530	Seaboard Air Line	292,033
Southern Pacific	2,014,022	Rock Island Sys.	241,071
Union Pacific	1,901,345	N. Y. Ont. & West	213,781
Phila. & Reading	1,596,800	Hooking Valley	164,039
Chicago & Nor. West	1,384,564	Ft. Worth & Den. City	129,500
Chic. Mil. & St. Paul	761,629	Atlantic & Birmingham	129,167
Norfolk & Western	698,395		
St. Louis & San Fran.	660,702	Total (representing 25 roads)	\$23,338,392
Lehigh Valley	654,312		
Central of New Jersey	645,272		
Atch. Top. & Santa Fe	638,684		
Atlantic Coast Line	561,688	Chicago & Alton	\$392,450
Chesapeake & Ohio	509,166	Peoria & Eastern	148,997
Phila. Balt. & W.	437,700		
Long Island	406,343	Total (representing 2 roads)	\$541,447
Erie	382,572		

a Covers the lines directly operated both east and west of Pittsburgh & Erie.

We have left ourselves little space for a review of the month of June treated by itself. Our early table last year, comprising substantially the same roads embraced the present year, showed \$510,983 loss. The present year we have a gain of \$3,177,541, or 6.23 per cent. With the exception of 1904, June has recorded large gains year by year all the way back to 1896, which is made plain in the following.

June.	Mileage.			Gross Earnings.		Increase (+) or Decrease. (-)
	Year Given.	Yr. preceding.	Increase.	Year Given.	Year Preceding.	
Yr.	Rds.	Miles.	Miles.	%	\$	%
1896	118	89,249	88,761	0.55	36,526,966	34,140,240
1897	115	90,703	90,139	0.62	36,558,554	36,251,840
1898	125	97,221	96,213	1.05	42,217,558	39,635,817
1899	117	93,375	92,266	6.60	46,170,055	40,480,015
1900	107	95,337	93,004	2.51	50,104,955	46,051,607
1901	97	97,010	94,048	3.15	51,573,897	47,975,122
1902	81	83,554	83,996	1.85	50,235,273	46,882,292
1903	71	95,013	93,013	2.15	61,930,417	51,315,982
1904	69	86,055	83,563	3.01	54,682,684	55,193,667
1905	68	81,192	79,345	2.32	54,139,003	50,961,464

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The cotton movement over Southern roads was much heavier than in 1904, as we have already seen—the receipts at the Southern ports having been 362,596 bales in June 1905, against only 63,462 bales in June 1904, and the shipments overland having been 82,869 bales, against 14,558 bales. The grain movement at the West was also considerably larger in June despite a small falling off in the deliveries of wheat. The details are shown in the annexed table.

WESTERN FLOUR AND GRAIN RECEIPTS.

5 wks. ending July 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1905	551,594	209,000	14,340,607	6,970,874	1,528,502	79,000
1904	732,438	831,518	14,054,549	4,890,407	922,139	101,501
Minneapolis—						
1905	207,200	468,160	236,550	683,800	705,850	70,400
1904	157,900	436,480	171,000	739,700	818,250	65,600
St. Louis—						
1905	185,080	739,102	1,842,153	1,510,330	---	7,738
1904	144,875	680,291	1,762,700	1,351,050	47,000	18,999
Toledo—						
1905	---	57,900	925,000	1,141,800	---	2,800
1904	---	76,950	978,604	634,100	850	10,400
Detroit—						
1905	23,900	68,545	488,891	245,288	---	---
1904	25,500	177,763	314,759	345,527	---	---
Cleveland—						
1905	6,443	32,471	879,149	933,511	1,926	---
1904	55,899	46,837	1,218,360	616,051	1,088	---
Peoria—						
1905	53,850	34,400	1,232,000	1,063,600	55,800	10,400
1904	38,400	37,000	1,028,200	976,000	70,200	20,000
Duluth—						
1905	428,000	249,997	---	148,716	80,350	1,869
1904	129,800	949,369	---	157,560	76,416	14,414
Minneapolis—						
1905	---	5,296,970	254,820	2,100,570	534,850	38,380
1904	---	4,574,380	243,380	1,752,720	376,730	69,290
Kansas City—						
1905	---	1,289,000	1,390,000	415,200	---	---
1904	---	961,370	1,048,700	387,300	---	---
Total of all—						
1905	1,456,067	8,535,545	21,598,260	15,213,689	2,907,287	210,087
1904	1,284,812	8,771,963	20,820,252	11,850,415	2,312,673	300,204

Western roads also had the benefit in June of a much larger movement of live hogs, the deliveries of which at the five principal Western markets aggregated 1,552,033 head, against only 1,343,212 head in June 1904. However, the receipts of cattle at the same markets were only 621,388 head, against 658,706 head, and the receipts of sheep 557,311 head, against 595,797 head.

On the whole, traffic and trade conditions were quite favorable the present year in June, a circumstance which is reflected in the fact that our table shows only two systems with decreases in excess of \$30,000, namely the Wabash and the Grand Trunk of Canada, both of which presumably suffered a large diminution of their passenger revenues on account of the absence of the special traffic which the Louisiana Purchase Exposition furnished in 1904. It is true that in a number of instances the present increases follow decreases in 1904, but the record of improvement on some of the roads is a really phenomenal one. Thus the New York Central, with no increase in mileage, reports for June 1905 gross of \$7,053,861, against only \$5,893,370 in June 1901.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Gt. Nor. Sys. (2 rds.)	\$631,823	Minn. & St. Louis	\$58,652
N. Y. C. & Hud. River	502,487	Chic. Ind'polis & Louis	48,972
Northern Pacific	376,422	Buff. Roch. & Pitts.	42,979
Southern Railway	223,384	Cin. N. O. & Tex. Pac.	47,820
Louisville & Nashville	178,114	Internat. & Gt. Nor.	36,904
M. St. P. & S. S. M.	163,534	Duluth So. Sh. & Atl.	32,513
St. Louis & So. West	157,127		
Denver & Rio Grande	154,400	Total (representing 27 roads)	\$3,307,772
Colorado & Southern	121,886		
Canadian Northern	91,300		
Mo. Pac. & Cent. Beh.	81,133		
Central of Georgia	80,381	Gr. Tr. of Can. (3 rds.)	\$148,572
Wheeling & Lake Erie	79,902	Wabash	94,159
A. N. O. & T. P. (3 rds.)	70,488		
Texas & Pacific	65,796	Total (representing 4 roads)	\$242,731
Mobile & Ohio	61,755		

To complete our analysis, we furnish the following six-year comparisons of the June earnings of the leading roads arranged in groups in our customary way.

June.	EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.					
	1905.	1904.	1903.	1902.	1901.	1900.
Can. Pacific	4,576,000	4,365,000	4,152,610	3,179,971	2,702,177	2,617,760
Chi. Gt. Wes.	615,979	592,942	614,543	532,650	607,120	553,501
Dul. S. S. & A.	245,258	212,745	273,093	253,425	216,946	233,966
Gt. Nor. Sys.	3,752,166	3,120,343	3,547,647	3,195,400	2,685,020	2,413,882
Iowa Central	227,018	199,026	175,671	207,333	177,399	189,453
Minn. & St. L.	209,245	240,598	256,608	340,295	300,348	258,049
M. St. P. & S. S. M.	725,138	561,604	628,816	538,750	430,732	398,489
Nor. Pacific	4,451,073	4,074,651	4,245,950	3,605,925	2,945,277	2,635,337
Total	14,691,877	13,366,904	13,894,938	11,853,749	10,065,019	9,297,437

\* Not including St. Paul & Duluth in this year.

June.	EARNINGS OF SOUTHWESTERN GROUP.					
	1905.	1904.	1903.	1902.	1901.	1900.
Col. & Sou.	572,583	450,697	556,777	534,404	493,041	375,611
Den. & R. G.	1,517,900	1,363,500	1,402,516	1,459,182	1,487,778	1,372,413
Int. & Gt. N.	451,900	414,996	421,067	341,829	350,014	266,073
M. K. & I.	1,395,180	1,416,797	1,098,056	1,172,754	1,201,517	894,164
M. P. & C. Beh.	3,313,778	3,232,645	2,997,316	2,757,380	2,688,012	2,409,558
St. L. S. W.	715,026	557,599	526,930	513,075	491,989	420,289
Tex. & Pac.	805,220	739,424	778,751	697,011	735,451	603,138
Total	8,774,687	8,169,958	7,781,443	7,475,635	7,400,794	6,401,246

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

June.	1905.	1904.	1903.	1902.	1901.	1900.
	\$	\$	\$	\$	\$	\$
Ann Arbor...	154,611	169,606	174,967	146,124	137,482	148,683
Buff. R. & P.	731,809	688,830	707,720	612,482	532,721	491,145
Chi. Ind. & L.	483,882	434,910	436,408	391,151	366,692	353,357
Gr. Tr. of C. } Gr. Tr. W. } D. G. H. & M. }	2,993,334	3,141,906	2,486,198 453,522 98,974	2,095,034 333,617 82,267	1,947,549 352,802 91,816	1,853,646 357,919 75,505
Ill. Central...	4,006,517	4,024,226	4,087,561	3,300,318	2,910,434	2,771,759
N.Y.C. & H.R.	17,053,861	6,551,374	6,724,770	5,907,731	5,893,370	4,614,752
Tol. P. & W.	107,922	110,043	111,178	104,818	89,548	92,087
T. St. L. & W.	305,321	278,083	195,952	202,102	200,362	148,236
Wabash...	1,924,024	2,018,183	1,709,906	1,515,621	1,427,938	1,310,139
Wh. & L. E.	446,536	366,634	423,443	330,632	251,480	242,555
Total	18,207,817	17,783,795	17,615,599	15,021,987	14,202,194	12,458,883

† The Fall Brook System, the Beech Creek R.R. and the Walkkill Valley R.R. included for all the years, and Boston & Albany for all the years except 1900.

EARNINGS OF SOUTHERN GROUP.

June.	1905.	1904.	1903.	1902.	1901.	1900.
	\$	\$	\$	\$	\$	\$
Ala. Gt. So.	271,938	260,886	249,459	195,365	170,145	154,070
Cent. of Ga.	748,764	668,383	669,156	558,864	477,100	407,600
C.N.O. & T.P.	621,706	573,856	593,150	510,601	440,579	411,576
Lou. & Nash.	3,159,985	2,981,871	3,058,988	2,662,200	2,271,180	2,177,311
Mobile & Ohio	688,961	627,206	531,974	538,395	481,026	463,238
N. Ch. & St. L.	837,372	862,895	877,676	726,510	532,264	535,666
Southern Ry.	3,710,935	3,487,551	3,359,402	3,034,832	2,698,626	2,578,014
Yazoo & M.V.	557,998	564,771	566,780	446,460	362,842	317,161
Total	10,597,659	10,027,449	9,906,585	8,673,227	7,433,762	7,044,636

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1905.	1904.	Increase or Decrease.	1905.	1904.
Alabama Gt. South'n.	\$ 271,938	\$ 260,886	+11,052	309	309
Ala. N.O. & Tex. Pac.					
N. Orl. & No. East.	237,665	180,277	+57,388	196	195
Ala. & Vicksburg.	99,631	90,687	+8,944	143	143
Vicks. Sh. & Pac.	102,280	98,124	+4,156	189	189
Ann Arbor	154,611	169,606	-14,995	292	292
Bellefonte Central	5,634	4,653	+981	27	27
Buff. Roch. & Pitts.	731,809	688,830	+42,979	553	500
California & N. W.	149,516	138,129	+11,387	205	205
Canadian Northern	388,900	297,600	+91,300	1,876	1,350
Canadian Pacific	4,376,000	4,365,000	+11,000	8,568	8,183
Central of Georgia	748,764	668,383	+80,381	1,878	1,878
Chattan. Southern	10,161	9,239	+922	105	105
Chic. Great Western	615,979	592,942	+23,037	818	929
Chic. Ind. & Louisv.	483,882	434,910	+48,972	591	591
Chic. Terminal Trans.	138,864	130,656	+8,208	102	102
Cin. N. Orl. & Tex. Pac.	621,706	573,886	+47,820	336	336
Colorado & Southern	572,583	450,697	+121,886	1,120	1,121
Denver & Rio Grande	1,517,900	1,363,500	+154,400	2,398	2,398
Dul. So. Sh. & Atl.	245,258	212,745	+32,513	578	578
Georgia So. & Florida	130,697	134,148	-3,451	395	395
Grand Trunk of Can. } Grand Trunk West } Det. Gr. Hav. & M. }	2,993,334	3,141,906	-148,572	4,085	4,085
Gt. No.—St. P. & M.M.	3,560,945	2,933,517	+627,428	5,701	5,701
Montana Central	191,221	186,826	+4,395	250	250
Gulf & Ship Island	164,289	146,378	+17,911	280	261
Illinois Central	4,006,517	4,024,226	-17,709	4,374	4,357
Illinois Southern	26,432	25,161	+1,271	137	137
Internat. & Gt. Nor.	451,900	414,996	+36,904	1,159	1,159
Iowa Central	227,018	199,026	+27,992	558	558
Louisville & Nashville	3,159,985	2,981,871	+178,114	4,039	3,865
Macon & Birmingham	8,753	8,929	-176	97	97
Manistique	14,112	8,115	+5,997	64	64
Mineral Range	60,419	55,321	+5,098	140	140
Minn. & St. Louis	299,245	240,593	+58,652	785	642
M. St. P. & S. S. M.	725,138	561,604	+163,534	1,876	1,629
Mo. Kan. & Texas	1,398,180	1,410,797	-12,617	3,042	2,991
Mo. Pac. & Iron M't'n.	3,170,919	3,119,183	+51,736	5,849	5,718
Central Branch	142,859	113,462	+29,397	388	388
Mobile Jack. & K. C., incl. Gulf & Chic. Div.	d37,198	d29,811	+7,387	257	257
Mobile & Ohio	688,961	627,206	+61,755	926	912
Nash. Chat. & St. L.	837,372	862,895	-25,523	1,226	1,201
Nev. Cal. & Ore.	21,041	19,964	+1,077	144	144
N. Y. Cent. & Hud. R.	7,053,861	6,551,374	+502,487	3,515	3,490
Northern Pacific	4,451,073	4,074,651	+376,422	5,617	5,610
Rio Grande Southern	30,780	38,646	-7,866	180	180
St. Louis Southwestern	715,026	557,899	+157,127	1,308	1,308
Southern Indiana	106,748	103,305	+3,443	172	172
Southern Railway	3,710,935	3,487,551	+223,384	7,203	7,188
Texas Central	58,485	37,034	+21,451	227	227
Texas & Pacific	805,220	739,424	+65,796	1,827	1,767
Tex. Sab. Val. & N. W.	9,000	10,000	-1,000	58	58
Toledo Peoria & West.	107,922	110,043	-2,121	248	248
Toledo St. Louis & West.	305,321	278,083	+27,238	451	451
Virginia & So. Western	66,460	47,181	+19,279	134	134
Wabash	1,924,024	2,018,183	-94,159	2,516	2,486
Wheeling & Lake Erie	446,536	366,634	+79,902	469	469
Yazoo & Miss. Valley	557,998	564,771	-6,773	1,211	1,175
Total (58 roads)	54,139,005	50,961,464	+3,177,541	81,192	79,345
Mexican Roads—(Not included in total s.)					
Interoceanic of Mex.	484,752	541,464	-56,712	736	736
Mexican Railway	a354,800	a344,100	+10,700	321	321
Mexican Southern	y69,171	y64,262	+4,909	263	263
Nat. R.R. of Mex.	995,336	936,472	+58,864	1,813	1,577

y Figures here given are for three weeks only of the month in both years; fourth week not yet reported.  
d Figures are for three weeks ending June 17.  
a Figures are for four weeks ending June 24.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Ala. Gt. Southern	1,627,739	1,535,244	92,495	
Ala. N.O. & Tex. Pac.				
N. Orl. & Nor. East.	1,331,224	1,163,432	167,792	
Ala. & Vicksburg	642,644	643,042		398
Vicksburg Sh. & Pac.	670,512	699,740		29,228
Ann Arbor	903,659	914,247		10,588

Name of Road.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Bellefonte Central	29,480	29,455	25	
Buff. Roch. & Pitts.	3,947,999	3,487,200	460,799	
California Northwestern	663,844	645,127	18,717	
Canadian Northern	1,773,100	1,396,800	376,300	
Canadian Pacific	23,275,832	21,510,779	1,765,053	
Central of Georgia	4,648,800	4,473,934	174,866	
Chattan. Southern	53,183	55,445		2,262
Chicago Gt. Western	3,621,577	3,724,777		103,200
Chicago Ind. & Louisville	2,687,529	2,460,867	226,662	
Chicago Terminal Trans.	750,246	727,829	22,417	
Cin. N. Orl. & Tex. Pac.	3,638,909	3,338,815	300,094	
Clev. Cin. Chic. & St. L.	10,154,800	9,999,822	154,978	
Colorado & Southern	2,996,489	2,429,195	567,294	
Denver & Rio Grande	8,024,919	7,421,688	603,231	
Dul. So. Sh. & Atl.	1,335,655	1,121,545	214,110	
Georgia Southern & Fla.	823,166	835,474		12,308
Grand Trunk of Can. } Grand Trunk Western } Det. Gr. Hav. & Mil. }	16,379,323	15,510,087	869,236	
Gt. No.—St. P. M. & M.	18,388,824	15,692,142	2,696,682	
Montana Central	1,199,371	1,236,671		37,300
Gulf & Ship Island	928,969	883,558	45,411	
Illinois Central	23,533,870	22,798,754	735,116	
Illinois Southern	128,646	147,828		19,182
Ind. Ill. & Iowa	925,282	838,055	87,227	
International & Gt. Nor.	2,813,879	2,405,442	408,437	
Iowa Central	1,264,221	1,160,693	103,528	
Lake Erie & Western	2,277,854	2,325,228		47,374
Lake Shore & Mich. South.	18,166,097	17,138,246	1,027,851	
Louisville & Nashville	18,972,291	18,267,901	704,390	
Macon & Birmingham	58,458	59,126		668
Manistique	41,595	35,962	5,633	
Michigan Central	10,676,886	10,465,472	211,414	
Mineral Range	337,217	299,707	37,510	
Minn. & St. Louis	1,486,846	1,255,049	231,797	
Minn. St. P. & S. S. M.	4,011,215	2,868,456	1,142,759	
Mo. Kan. & Tex.	9,123,586	8,126,069	997,517	
Mo. Pac. & Iron Mountain	19,072,420	19,555,361		482,941
Central Branch	765,973	803,250		37,277
Mobile & Ohio	4,008,495	3,813,822	194,673	
Nash. Chatt. & St. L.	4,936,211	5,192,379		256,168
Nev. Cal. & Ore.	96,679	81,534	15,145	
N. Y. Central & Hud. R.	39,189,563	36,472,803	2,716,760	
Northern Pacific	23,729,503	20,955,086	2,774,417	
Rio Grande Southern	221,867	219,424	2,443	
Rutland R.R.	1,139,614	1,084,963	54,651	
St. Louis Southwestern	4,122,766	3,584,632	538,134	
Southern Indiana	644,507	617,482	27,025	
Southern Railway	23,097,134	22,098,390	998,744	
Texas Central	351,353	304,216	47,137	
Texas & Pacific	5,606,596	5,436,791	169,805	
Tex. Sab. Val. & N. W.	65,789	73,270		7,481
Toledo Peoria & Western	591,677	652,329		60,652
Toledo St. Louis & West.	1,728,600	1,664,476	64,124	
Virginia & Southwestern	377,950	263,046	114,904	
Wabash	10,879,786	10,747,016	132,770	
Wheeling & Lake Erie	2,245,086	1,973,175	271,911	
Yazoo &amp				

Jan. 1 to May 31.	1905.	1904.	Increase.	Decrease
	\$	\$	\$	\$
St. Jos. & Grand Island.....	513,357	527,723	-----	14,366
St. Louis & San Francisco, Including Chic. & E. Ill.....	14,693,113	14,032,411	660,702	-----
Seaboard Air Line.....	5,855,487	5,563,454	292,033	-----
Southern Pacific Co.....	38,189,748	36,175,726	2,014,022	-----
Toledo & Ohio Central.....	1,265,362	1,253,980	11,382	-----
Toronto Ham. & Buffalo.....	270,899	290,185	-----	19,286
Union Pacific System.....	22,571,820	20,670,475	1,901,345	-----
West Jersey & Seashore.....	1,414,728	1,368,828	45,900	-----
W'msport & North Beh.....	63,399	63,089	310	-----
Wisconsin Central.....	2,554,389	2,472,533	81,856	-----
Wrightsville & Tennille.....	74,786	71,891	2,895	-----
Total (62 roads).....	404,449,371	380,890,196	24,172,499	613,324
Net increase (6' 18 p. c.).....			23,559,175	
Mexican Roads—(Not included in totals.)				
Mexican Central.....	11,381,961	11,380,488	1,473	-----
Mexican International.....	2,717,159	2,989,146	-----	271,987

a Figures are for four months to April 30 in both years.  
 & Rough approximation only.  
 z Does not include operations of Coal Company.

**ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.**

—The public sales of bank stocks this week aggregate 93 shares, of which 69 shares were sold at the Stock Exchange and 24 shares at auction. No trust company stocks were sold. The auction sales include the stocks of several Brooklyn banks, two of which are rarely dealt in, the last previous sale of the Brooklyn Bank having been made in March 1900 and of the Nassau National Bank in March 1901.

Shares.	BANKS—New York.	Price.	Last previous sale.
z 69	Commerce, Nat. Bank of.....	205-206	June 1905— 205
4	Corn Exchange Bank.....	381½	April 1905— 391
	<b>BANKS—Brooklyn.</b>		
2	Brooklyn Bank.....	131	Mar. 1900— 110
13	Mechanics' Bank.....	245	June 1904— 280
5	Nassau National Bank.....	416	Mar. 1901— 350½

z Sold at the Stock Exchange.

—The Mercantile National Bank, 191 Broadway, of which Mr. Frederick B. Schenck is President, will move from its old landmark on the southeast corner of Broadway and Dey street across the way to the Western Union Building, 195 Broadway. Here the institution will occupy the entire main floor and the adjoining annex at 12 Dey street after the offices are remodeled. In recent years the Mercantile National has been at a disadvantage for sufficient accommodations to keep pace with its needs. It has now been decided to sell the bank's old site at 189 and 191 Broadway instead of rebuilding. In the Western Union Building every department of the bank will be situated on the same floor.

—In our editorial columns last week we called attention to the large increase in business of the New York trust companies for the past two years. One illustration of this is furnished in the subjoined table, indicating the growth of the Guaranty Trust Company of New York.

Date.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.
June 30 1905.....	\$2,000,000	\$5,709,818	\$67,966,612	\$75,879,278
Dec. 31 1904.....	2,000,000	5,507,196	59,416,126	66,982,866
June 30 1904.....	2,000,000	5,125,855	41,257,091	48,473,899
Dec. 31 1903.....	2,000,000	5,102,577	33,222,814	41,018,720

The foregoing shows that deposits have more than doubled in the past eighteen months, having risen from \$33,222,814 to \$67,966,612; aggregate resources have advanced from \$41,018,720 to \$75,879,278. The management consists of John W. Castles, President; Oscar L. Gubelman and A. J. Hemphill, Vice-Presidents; William C. Edwards, Treasurer; E. C. Hebbard, Secretary; F. C. Harriman, Assistant Treasurer; Max May, Manager Foreign Department, and R. C. Newton, Trust Officer.

—The Guardian Trust Company will occupy the large corner offices of the Broadway-Maiden Lane Building at 170 Broadway as soon as alterations are completed. The change is necessary owing to the institution's present cramped quarters and growing business. Its deposits increased 33 1-3 per cent in the last four months.

—The Societe Financiere Franco-Americaine, projected by Speyer & Co. of this city, and by the Banque de l'Union Parisienne of Paris, for the purpose of introducing American securities in France, has been organized with a capital of 50,000,000 francs. Frederic Mallet, of Mallet Freres & Co., has been selected as President, and James Speyer will be Vice-President and head of the New York committee. The other directors are: Georges Heine, of Heine & Co.; Adrian Iselin Jr., of A. Iselin & Co.; Robert Jameson, of Hottinguer

& Co.; Gordon Macdonald, of Speyer & Co.; Gustave Mirabaud, of Mirabaud & Co.; Louis Monnier, of Neulize & Co.; Emile Odier, of Lombard, Odier & Co.; Geneva; Norman B. Ream, of New York, and Felix Vernes, of Vernes & Co.

It is believed that the time is ripe when French investors, through the medium of such a concern as the Societe Financiere Franco-Americaine, will consider American securities for the profitable employment of their funds.

—The Farmers' Loan & Trust Company, 16-22 William Street, this city, has leased the building No 475 Fifth Avenue, opposite the new Public Library, which it will occupy as an uptown branch.

—The growth in deposits of the Real Estate Trust Company of New York (30 Nassau Street), of which Henry C. Swords is President, since its incorporation in 1890 has been quite noteworthy. The amount on June 30 1905, at \$10,426,000, compares with \$5,427,000 on June 30 1900 and but \$3,078,000 June 30 1895. The institution has a capital of \$500,000 and surplus and undivided profits of \$659,261. The aggregate resources are \$11,622,810.

—The members of the New York State Bankers' Association, at their annual convention this week, held at the Hotel Frontenac, Thousand Islands, were provided with an especially attractive program, as noted last week, when the list of speakers was given. Among the latter was ex-Assistant Attorney-General of the United States James M. Beck, who spoke on the subject of "Moneyphobia." Mr. Beck dealt at length with his theme and pointed out that no charge is more false than that we are a money-loving people. "No people of any time or any clime ever cared less for money when earned than we. To achieve, rather than to acquire, is our ambition. We undoubtedly seek larger fortunes than our fathers, but this is not only due to our larger needs, caused by a more complicated and refined civilization, but also and principally to a finer recognition of our moral responsibility toward those dependent upon us." Mr. Beck also well said that no man can acquire wealth by honest methods without becoming serviceable to his fellow man, for in the very acquisition of money the adaptation of our energies to the social machinery of modern life is a necessary incident. Legitimate money making necessarily involves human service, and every man who has amassed his fortune by constructive achievement, such as the building of railroads or development of mines, has in a far greater degree enriched the public.

Charles H. Sabin, the Vice-President of the National Commercial Bank of Albany, in his address as President, alluded to the growth in numbers of trust companies, and suggested they be invited to become members of the association. "Membership with us," he stated, "in these agreeable gatherings would surely result in better understandings which would be for our mutual protection and our common advantage." The election of officers for the ensuing year resulted as follows: President, Alfred H. Curtis, President of the National Bank of North America, New York; Vice-President, Elliott C. McDougal, President of the Bank of Buffalo, at Buffalo; Treasurer (re-elected), David Cromwell, President of the First National Bank of White Plains, and Secretary (re-elected), E. O. Eldredge, Cashier of the Owego National Bank of Owego, N. Y.

—The Mechanics' Bank of Brooklyn reports deposits on July 1 1905 of \$15,327,484, representing a gain for the year of about four-and-a-half million dollars, the amount June 1904 having been \$10,870,102. In June 1903 deposits of \$7,186,304 were recorded, and in June 1902 \$5,375,483. Within the last few months the bank took over the Sprague National Bank, which is now operated as the Central Branch of the Mechanics'. Other branches conducted by the latter are the Fifth Avenue Branch, at Fifth Avenue and Ninth Street; the Schermerhorn Branch, in Schermerhorn Street near Flatbush Avenue, and the Twenty-sixth Ward Branch, at Atlantic and Georgia avenues. George W. Chauncey is President; J. T. E. Litchfield, Horace C. Du Val and Charles G. Balmanno, Vice-Presidents; and Charles E. Wheeler, Cashier. The bank's combined capital and surplus is \$1,788,372. The main office is at Montague and Court streets.

—In the six months since December 31 last the City Trust Company of Newark has further increased its deposits,

which now amount to \$882,448, against \$424,831 January 1 1904. The surplus and profits now (June 30) stand at \$31,044, against \$26,369 December 31 1904 and \$15,157 January 1 1904. The capital stock paid in is \$100,000. Cyrus Peck is the President and Charles G. Colyer is Secretary and Treasurer.

—Receiver Schofield, it is said, announces the payment of a final dividend of 11½ per cent to the depositors of the First National Bank of Asbury Park, N. J. With the 85 per cent previously paid, the total payment reaches 96½ per cent.

—The board of directors of the First National Bank of Albany, N. Y., was enlarged last Saturday by the election of the following seven as members: Ex-Congressman Martin H. Glynn, George P. Hilton, H. W. Somers, George P. Russell, George C. Van Tuyl Jr., Secretary and Treasurer of the Albany Trust Co.; Edgar Van Etten, Vice-President of the Boston & Albany RR., and W. A. Huppuch, Vice-President of the People's National Bank of Sandy Hill, N. Y. Places for nine new directors were made in an amendment to the by-laws voted by the stockholders last month, increasing the membership of the board from 11 to 20. Two vacancies therefore still remain to be filled.

—The ordinary depositor should find of interest a booklet entitled "How to Keep a Trust Account," issued by the Bay State Trust Company of Boston. Quoting from the pamphlet, its purpose is to familiarize those "unaccustomed to keeping accounts, with a simple method of making proper entries in a check book; with the manner of reconciling the account thus kept with the trust company's account as shown by the pass-book when it has been balanced; to explain the more important banking terms which concern depositors especially, and to prescribe, with the reasons therefor, certain rules which should be followed in making out checks and in preparing checks for deposit." Some of the particular terms described are the "Pass-Book," the "Check Book," the "Signature," "Overdrafts," "Indorsements," "Protest," "Drafts Against Uncollected Funds," "Trustee, Attorney or Agent," and "Deposits." On the last page of the pamphlet is shown a "Travelers' Guide Map of Boston." The Bay State Trust has a capital of \$500,000, surplus of \$300,000 and undivided earnings of \$200,000. T. Jefferson Coolidge Jr. is President; Alfred Rodman and C. E. Cotting, Vice-Presidents; T. K. Cummins, Treasurer and Secretary, and William Atherton, Assistant Secretary, and Superintendent of the Safe Deposit Vaults.

—The Mechanics' Trust Company of Boston has been incorporated. The Massachusetts Savings Bank Commissioners in May granted the petition to organize the company, which, as heretofore stated, will take over the business of the Mechanics' National Bank of Boston. The company has a capital of \$500,000.

—The Merrill Trust Company of Bangor, Me., in the statement covering its second fiscal year (ended May 31 1905) reports net earnings for the twelve months amounting to \$14,323, nearly 11½ per cent on the entire amount of \$125,000 invested in the company and more than 14¼ per cent on the capital of \$100,000.

—The directors of the Farmers' & Mechanics' National Bank of Philadelphia on the 3rd inst., embodied, in resolutions, expressions of regret at the loss by death of Assistant Cashier Eugene H. Austin. Mr. Austin had been in the bank's service for forty-one years.

—The directors of the Commercial Trust Company of Philadelphia at a meeting on Thursday accepted the resignation of Vice-President James H. Hyde, of the Equitable Life Assurance Society. Mr. Hyde still continues a member of the trust company's board.

—The Tradesmen's Trust Company of Philadelphia has made plans for the erection of a new banking building, two stories in height, at the corner of Juniper and Chestnut streets. The structure will occupy a plot 20x104 feet, and will be modern in every particular. The main banking-room will be located on the ground floor, with the real estate department on the second; while the basement will contain the safe-deposit vaults. Granite will be used in the exterior construction of the building.

—William Schwarz, of the Baltimore banking and brokerage firm of William Schwarz & Sons, has been elected Presi-

dent of the German-American Bank of Baltimore. Alexander Y. Dolfield, the retiring President, was one of the charter members of the institution, and advanced from the cashiership to the presidency about four years ago. J. Edward Duker, Edward D. Booz and J. George Lamp have been elected to the Board of the bank to succeed Dr. Albert H. King, deceased, and Alexander Y. Dolfield and George Gunther Jr., the two last named declining re-election:

—John Richardson Jr. has been elected President of the National Bank of Delaware at Wilmington, Del., to succeed Henry G. Banning, resigned. Mr. Banning, who had been the bank's head for thirty-three years, continues as one of its directors.

—C. W. Woods, formerly manager of the bond and stock department of Messrs. N. Holmes & Sons of Pittsburgh, has become head of the bond department of the Union Trust Company of Pittsburgh.

—The Fort Pitt National Bank of Pittsburgh is now located in its permanent quarters at 220 Fourth Avenue. The premises, which extend from Fourth to Third avenues, have been undergoing alterations for some months past. The bank is the sole occupant of the building.

—The new City Bank, of McKeesport, Pa., opened for business last week. The capital is \$150,000. John Hartman is President and W. H. Coleman Cashier.

—The Union Trust Company is being organized in Harrisburg, Pa., with a capital of \$250,000. It is stated that the shares, \$100 each, will be sold at \$120. Those interested are George W. Creighton, Thomas H. Heist, E. Z. Gross, J. P. Melick, Charles H. Boll, J. W. Swartz, Edward R. Pierce, J. Howard Neely, B. C. Keefer, W. J. Thomason, J. B. Driscoll, Joseph Savidge and Horace J. Culberson.

—The Ohio Bankers' Association will hold its annual convention on September 27 and 28 at Cleveland.

—The Queen City Savings Bank & Trust Company of Cincinnati, incorporated early the present year, announces that it will open for business on Monday next. The company has a capital of \$500,000 and surplus of \$100,000. Its officers are W. A. Julian, President; M. M. Robertson, Vice-President, and Ernst von Barga, Secretary.

—Judge Fremont Alford, of the Criminal Court at Indianapolis, has recently declared unconstitutional the law passed at the recent session of the Indiana Legislature for the regulation of private banks in that State. An appeal has been taken by the State to the Supreme Court.

—The capital of the Defiance City Bank of Defiance, Ohio, has been increased from \$100,000 to \$250,000. F. E. Defanbaugh has been elected Vice-President of the bank, and the following have been chosen new directors: W. H. Eagan, President of the Jackson Trust & Savings Bank of Chicago; and J. S. Aisthorpe, Cashier of the City National Bank of Cairo, Ill.

—Articles for the incorporation of the Farmers' Trust Company of Indianapolis, Ind., with \$100,000 capital, have been filed. The new concern is a reorganization of the private banking firm of C. N. Williams & Co. and will succeed to the business of the latter, besides engaging in a regular trust company business. C. N. Williams will be President, D. M. Parry and Thomas A. Wynne, Vice-Presidents, and George E. Brewer, Secretary.

—The directors of the Central Trust Company of Illinois, at Chicago, have promoted to Assistant Cashiership two of the employees, namely Dudley H. Rood and Harry E. Hallenbeck. With L. D. Skinner, who continues as an Assistant Cashier, the bank now has three such officers.

—A suit against the stockholders of the failed Pan-American Banking Company for the payment of their stock subscriptions has been instituted in Chicago.

—The Fort Dearborn National Bank of Chicago has taken possession of the new extension to its banking room on the south, which has been finished and furnished in consonance with its regular quarters, and which enlargement will more fully and conveniently accommodate the rapidly growing business of the institution. In the two years under the existing management of President Goddard, Vice-Presidents Farrell and Lampert, and Cashier Kent.

the Fort Dearborn bank has nearly doubled its deposit account, which now approximates ten million dollars.

—In conformity with its regular custom, the Merchants' Loan & Trust Company of Chicago (the oldest bank in that city) publishes for the information of its depositors a complete list of its savings fund investments. It has \$2,500,000 in high-grade railroad bonds, \$405,000 in municipal bonds, \$215,000 in corporation bonds and \$1,800,000 in real estate mortgages.

—John A. Dunlap has been appointed Cashier of the Keokuk National Bank of Keokuk, Iowa, to succeed the late E. F. Brownell. Mr. Dunlap was formerly Assistant Cashier of the Keokuk Savings Bank, and in the latter position is succeeded by Howard W. Wood.

—In less than a month after the meeting the proceedings of the annual convention of the Minnesota Bankers' Association are available in book form. The bankers convened on the 20th and 21st of June at Lake Minnetonka. The 1905-06 officers of the association are President, Cliff W. Gress, of the Citizens' State Bank, of Cannon Falls; Vice-President, William E. Lee, of the Bank of Long Prairie; Secretary, Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis; Treasurer, George H. Prince, Vice-President of the Merchants' National Bank, of St. Paul; and Secretary of the Protective Committee F. E. Holton, Assistant Cashier of the Northwestern National Bank of Minneapolis.

—Charles T. Cherry has succeeded James A. Willoughby, resigned, as receiver of the Capitol National Bank of Guthrie, Okla. Mr. Willoughby resigned to become State Superintendent of Warehouses.

—The First National Bank of Kansas City, Mo., is erecting for its own use exclusively an attractive new building on the corner of 10th and Baltimore streets, a location in the heart of the new business centre of Kansas City. It will be of white Georgia marble, three stories in height, and covering an area 90 feet square. Both the exterior and interior will be artistic and substantial. The banking room, besides the window lights on two sides, will be prismatically lighted from above. The fixtures and furnishings are to be of art metal construction and will include every modern convenience for facilitating the large and increasing business of this financial institution, of which President Swinney of the American Bankers' Association is President. Of especial richness and beauty are the large sculptured bronze doors which will mark the entrance on Baltimore Street. These two doors are each 8 feet wide and 13½ feet high. It is expected the First National will occupy its new quarters some time in November next.

—Postmaster General George B. Cortelyou on the 6th inst. issued a fraud order against the People's United States Bank and its agents at St. Louis. The concern was organized last year. Its business, it is understood, was conducted principally through the mails.

—The charter for a new financial institution in Jackson, Miss.—the Capitol City Bank & Trust Company—has been approved by the Governor. The capital is \$200,000. Ex-Governor A. H. Longino of Mississippi is one of the incorporators.

—The directors of the National Bank of West Virginia at Wheeling have elected Guy A. Wagner Cashier, to succeed his father, the late John Wagner.

—William B. Smith, it is stated, has resigned as President of the Western National Bank of Louisville, Ky., having disposed of a large block of stock to S. B. Hart. The latter has become Cashier of the bank, replacing Thomas L. Jefferson, who has been elected to the presidency. The bank has a capital of \$300,000. The amount of stock acquired by Mr. Hart from Mr. Smith is understood to be \$40,000.

—The organization of the American National Bank of Chattanooga, Tenn., which is to succeed the Bank of Chattanooga, is announced. The officers of the old bank will continue in charge of its successor, with H. S. Probasco, President; J. C. Guild, Vice-President; Frank A. Nelson, Cashier, and George Gardenshire, Assistant Cashier. The new bank has a capital of a quarter of a million dollars.

—The application to organize the Phoenix National Bank of Columbia, Tenn., was approved at Washington on the

6th inst. The institution has a capital of \$125,000 and will succeed the Phoenix Bank.

—It is reported that the Teutonia Bank & Trust Company, of New Orleans, which now has a paid-in capital of \$150,000, will increase the amount to the authorized figure—\$200,000. The increase in the capital from \$100,000 to \$200,000 was authorized by the stockholders in August 1903.

—Mr. A. Breton, former Manager of the Germania National Bank of New Orleans (now a part of the Whitney-Central National), is interested in a movement to establish a million-dollar bank in that city. The application to organize the proposed bank, under the name of the German-American National, was approved by the Comptroller on the 7th inst. The bank's shares will be sold at \$150 each, giving a surplus of \$500,000.

DEBT STATEMENT JUNE 30 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30, 1905. For statement of May 31 1905, see CHRONICLE June 24 1905, page 2601; that of June 30 1904, see July 23 1904, page 246.

INTEREST-BEARING DEBT JUNE 30 1905.

Title of Loan—	Interest payable.	Amount Issued.	Amount Registered.	Amount Outstanding— Coupon.	Total.
2s. Consols of 1930.....Q.—J.		\$ 542,909,950	535,073,200	7,836,750	542,909,950
3s. Loan of 1908-18.....Q.—F.		198,792,660	43,075,100	34,060,260	77,135,360
4s. Funded loan, 1907.....Q.—J.		740,930,950	116,593,650	40,001,950	156,595,600
4s. Refund'g cert'f's.....Q.—J.		40,012,750			27,530
4s. Loan of 1925.....Q.—F.		162,315,400	92,803,300	25,686,600	118,489,900
Aggregate Int.-Bear. Debt.		1,684,961,710	787,545,250	107,585,560	895,158,340

Note—Denominations of Bonds are:  
Of \$10, only refunding certificates; of \$20, loan of 1903 coupon and registered.  
Of \$50, all issues except 3s of 1908; of \$100, all issues.  
Of \$500, all except 5s of 1904 coup.; of \$1,000, all issues.  
Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.  
Of \$20,000, regist. 4s loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded Loan of 1891, continued at 2 per cent, called May 18 1900; interest ceased August 18 1900.....	\$82,200 00	\$82,200 00
Funded Loan of 1891, matured September 2 1891.....	45,700 00	45,700 00
Loan of 1904, matured February 2 1904.....	301,550 00	294,850 00
Old debt matured prior to Jan. 1 1861, and later.....	947,715 26	947,495 26
Debt on which interest has ceased.....	\$1,377,165 26	\$1,370,245 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—Redemption account.....	32,227,102 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,867,109 08
Aggregate of debt bearing no interest.....	\$385,828,509 58

RECAPITULATION.

Classification of Debt—	June 30 1905.	May 31 1905.	Inc. (+) or Dec. (—)
Interest-bearing debt.....	\$ 895,158,340 00	\$ 895,158,240 00	+ 100 00
Debt, interest ceased.....	1,370,245 26	1,377,165 26	—6,920 00
Debt bearing no interest.....	385,828,509 58	384,952,100 08	+ 876,409 50
Total gross debt.....	1,282,357,094 84	1,281,487,505 34	+ 869,589 50
Cash balance in Treasury.....	292,490,322 87	281,141,377 99	+ 11,348,944 88
Total net debt.....	989,866,771 97	1,000,346,127 35	—10,479,355 38

including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on June 30 1905 of \$1,282,357,094 84 and a net debt (gross debt less net cash in the Treasury) of \$989,866,771 97.

TREASURY CASH AND DEMAND LIABILITIES—The cash holdings of the Government as the items stood June 30 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>		<i>Trust Fund Liabilities—</i>	
Gold coin.....	\$517,579,969 00	Gold certificates.....	\$517,579,969 00
Silver dollars.....	465,265,000 00	Silver certificates.....	465,265,000 00
Silver dollars of 1890.....	9,413,000 00	Treasury notes of 1890.....	9,413,000 00
Total trust funds.....	\$992,257,969 00	Tot. trust liabilities.....	\$992,257,969 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion.....	\$36,717,030 60	National bank 5 per cent fund.....	17,133,471 22
Gold certificates.....	29,918,520 00	Outstanding checks and drafts.....	5,127,918 20
Silver certificates.....	9,122,285 00	Disbursing officers' balances.....	48,223,572 30
Silver dollars.....	19,845,558 00	Post Office Department account.....	9,046,971 89
Silver bullion.....	3,296,504 84	Miscellaneous items.....	1,187,213 58
United States notes.....	13,989,705 00	Total gen. liabilities.....	\$80,719,147 19
Treasury notes of 1890.....	70,659 00		
National bank notes.....	15,247,470 00		
Fractional silver coin.....	13,451,530 26		
Fractional currency.....	99 11		
Minor coin.....	921,524 52		
Bonds and interest paid.....	39,257 45		
Tot. In Sub-Treasuries.....	142,620,143 78		
In Nat. Bank Depositories.....			
Credit Treasurer of U.S.....	68,348,983 91		
Credit U.S. dis. officers.....	8,211,878 47		
Total in banks.....	\$76,560,862 38		
In Treas. of Philippine Islands.....			
Credit Treasurer of U.S.....	1,060,555 23		
Credit U.S. dis. officers.....	2,067,908 67		
Total in Philippines.....	\$4,028,463 90		
<i>Reserve Fund Holdings—</i>		<i>Cash Balance &amp; Reserve—</i>	
Gold coin and bullion.....	\$150,000,000 00	Total cash and reserve.....	\$292,490,322 87
Grand total.....	\$1,365,467,439 06	Made up of—	
		Available.....	142,490,322 87
		and	
		Reserve Fund	
		Gold & bull.....	\$150,000,000 00
		Grand total.....	\$1,365,467,439 06

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, July 1 1905.

There is a decidedly better feeling upon the Stock Exchange this week, although business is not very much more active. The improvement is due almost entirely to the recovery in Paris, where the belief is strong that the negotiations with Germany are going on smoothly, and after more or less of delay will be brought to a fairly satisfactory conclusion. That France will have to consent to a Conference is generally taken for granted. But it is expected that when she agrees to do so, the German Government will become more complaisant, and will not exact too hard terms. In consequence there is a much better feeling in Paris. Still, nobody is sure that the improvement will be maintained, and that accounts in large measure for the want of business all over Europe.

In Germany, the bourses are more active than in France, and trade is very good. Especially the electrical and the engineering trades are doing exceedingly well. Moreover, good orders are still being placed by Russia, and Germany is expecting larger orders when peace is concluded. Money in Germany is plentiful and cheap, and people are looking forward hopefully to the future. However, upon the Bourse speculation is kept in check.

Here in London the state of the Continent discourages all prudent people from engaging in new risks. It is generally believed that there will be no war between Sweden and Norway, but that after negotiations an arrangement will be arrived at for legally putting an end to the union between both countries. Still, feeling is growing stronger in Sweden than at first, and there are doubts whether Norway will consent to go into negotiations for constitutionally carrying out the separation.

In Austria-Hungary the Hungarians are carrying to the utmost the victory they have gained over Austria, and in political circles everywhere there is anxiety lest serious trouble should occur. The greatest anxiety of all is respecting the internal condition of Russia, the anxiety being greatly intensified by the horrible butcheries at Lodz and by the mutiny on a great battle-ship at Sevastopol.

As a result of the condition of the Continent and more particularly of Russia, business on the Stock Exchange is exceedingly quiet, and prudent people are exercising all their influence to prevent speculation. In the meantime there are signs that trade is steadily, though somewhat quietly, improving. Although profits are not very large, yet most trades are doing fairly well. The month of June, moreover, has very materially improved agricultural prospects. There had been drought during April and May, in consequence of which the hay crop was exceedingly short and the outlook for the root crops was exceedingly bad. Over the greater part of England there was a good deal of rain during June, which has very much improved prospects. In the south of England, indeed, and the east, the prospect now is exceedingly favorable. In the west of England there has not even yet been enough of rain.

During the week all the gold offering in the open market has been bought for French account. As the week draws to an end, however, there has been a recovery in the French exchange, and the hope now is that France will not buy very much more gold. While taking gold from London, the French banks are likewise taking gold from Berlin. And, as the reader is aware, they are taking gold, likewise, from New York. As business of every kind is exceedingly slack in France, and consequently the banks cannot employ profitably the money they are taking home, there is much speculation as to the reasons why they are drawing gold at one and the same time from London, New York and Berlin. One explanation offered is that, owing to the scare caused by the Moroccan incident, the banks considered it prudent to increase their reserves. Probably that has had its influence with the banks. But there are other reasons. Just now business is exceedingly active in Italy. The country has been during the past ten or fifteen years steadily recovering from the great crisis in which it was plunged by over-speculation, over-building and over-extravagance on the part of the national and local governments. Especially in the north of Italy there has

been a great revival of business. The tourist traffic, moreover, pours gold into Italy in large amounts every year, and Italian emigrants send home immense sums likewise every year. Italy, in a word, has made great strides, and at present she is doing so well that there is much speculation, especially in industrial securities. The French banks, therefore, are sending money to Italy where it can be employed more profitably than in England or Germany, and the Italian banks are likewise taking gold, so as to meet the demands of their customers. It is believed, however, that the French demand for gold, from England at all events, is now nearly satisfied, and that in consequence the gold now on the way here will go into the Bank of England. Accordingly, money is expected to be plentiful and cheap during the next two months.

The India Council offered for tender on Wednesday 30 lacs of drafts, and the applications, amounting to nearly 314 lacs, were at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d per rupee were allotted about 45 per cent of the amounts applied for.

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

	1905. June 28.	1904. June 29.	1903. July 1.	1902. July 2.
Circulation	30,131,730	28,868,790	30,207,850	30,398,015
Public deposits	14,455,952	9,016,542	11,089,416	11,492,509
Other deposits	44,697,510	50,258,217	48,884,272	46,684,002
Government securities	16,171,319	15,987,806	15,073,144	14,790,245
Other securities	33,395,641	36,245,416	37,514,425	36,221,298
Reserve of notes and coin	27,367,052	24,920,492	25,278,338	25,046,993
Coin & bullion, both depart'ts	39,048,782	35,339,282	37,311,186	37,670,008
Prop. reserve to liabilities. p.c.	46 3-16	41 15-16	42 1-16	43
Bank rate—per cent.	2 1/2	3	3	3
Consols, 2 1/4 per cent.	90 1/4	90 5-16	92 1/2	96 1/4
Silver	26 1/2	26d.	24 1/2d.	24 3-16d.
Clearing-House returns	190,283,000	213,098,000	263,297,000	182,497,000

The rates for money have been as follows:

London.	Open Market Rates.							
	Rate.	3 Mos.	4 Mos.	6 Mos.	3 Mos.	4 Mos.	Trade Bills	
June 2	2 1/2	2 1-16	2 1-16	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
June 9	2 1/2	2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
June 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
June 23	2 1/2	1 15-16@2	2	2 1-16	2 1/2	2 1/2	2 1/2	2 1/2
June 30	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

  

London.	Bank Rate.	Interest allowed for deposits by	
		Joint Stock Banks.	Discount Houses.
June 2	2 1/2	1	7-14 Days.
" 9	2 1/2	1	1 1/2
" 16	2 1/2	1	1 1/2
" 23	2 1/2	1	1 1/2
" 30	2 1/2	1	1 1/2

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

Rates of Interest at	July 1.		June 24.		June 17.		June 10.	
	Bank Rate.	Open Market.						
Paris	3	2	3	1 1/4	3	1 11-16	3	1 1/2
Berlin	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Hamburg	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfort	3	2 1/2	3	2 7-16	3	2 1/2	3	2 1/2
Amsterdam	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1-16	2 1/2	2 1/2
Brussels	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna	3 1/2	3 1/2	3 1/2	3	3 1/2	2 1/2	3 1/2	2 1/2
St. Petersburg	5 1/2	nom.						
Madrid	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of June 29:

Gold—The demand for gold for Paris was unusually keen this week on the sudden fall in the cheque, 25-12 1/4 having been touched at one time. There has since been a recovery to 25-15, and with an improvement in the political situation the demand is not so good to-day, but for the present it looks as if Paris would continue to take all arrivals. £15,000 has been bought by the Bank, of which £7,000 was in bars, and £16,000 has been withdrawn for Gibraltar. Arrivals: Cape Town, £643,000; West Africa, £44,000; River Plate, £10,000; West Indies, £31,000; total, £728,000. Shipments, Bombay, £55,500.

Silver—There has been a good demand for spot silver, all the week, partly to satisfy June sales and partly for India, but as forward silver has been sold against most of the purchases and as America has been a seller too, there is no improvement in price. We quote to-day 26 15-16d. for cash, 3-16d. lower on the week, closing dull. Forward is 3-16d. under cash. The Indian price is Rs. 68 1/2. Arrivals: New York, £127,000; West Indies, £19,000; total, £146,000. Shipments: Bombay, £83,070; Hong Kong, £35,214; Shanghai, £60,000; total, £178,284.

Mexican Dollars—There is no business to report in these coin.

The quotations for bullion are reported as follows:

GOLD.	June 29.		June 22.		SILVER.	June 29.		June 22.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	s. d.
Barg gold, fine	oz.	77 9 1/2	77 9	76 4	Bar silver, fine	oz.	26 15-16	27 1/2	26 1/2
U. S. gold coin	oz.	76 4 1/2	76 4	76 4	" 2 mo. delivery	oz.	26 3/4	26 3/4	26 3/4
German gold coin	oz.	*76 4 1/2	*76 4	*76 4	Bar silver, containing	oz.	27 7-16	27 1/2	27 1/2
French gold coin	oz.	*76 4 1/2	*76 4	*76 4	5 grs. gold	oz.	27 1/4	26 7-16	26 7-16
Japanese Yen	oz.	*76 4 1/2	*76 4	*76 4	4 grs. gold	oz.	27 1-16	26 1/2	26 1/2
					3 grs. gold	oz.	29 1-16	29 1/2	29 1/2
					Cake silver	oz.	nom.	nom.	nom.
					Mexican Dollars		nom.	nom.	nom.

\*Nominal.

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

	IMPORTS.			
	1904-5.	1903-4.	1902-3.	1901-2.
Imports of wheat, cwt.	84,203,800	75,962,136	67,095,871	59,090,560
Barley	19,216,200	27,636,726	22,056,661	19,928,091
Oats	12,817,900	12,624,494	12,208,916	14,503,624
Peas	1,825,874	2,024,010	1,638,937	1,739,540
Beans	1,339,120	1,791,718	1,295,109	1,573,853
Indian corn	35,609,700	38,975,467	32,214,850	37,717,637
Flour	9,498,420	16,983,043	15,864,791	16,671,258

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	48,203,800	75,962,136	67,005,871	59,090,560
Imports of flour	9,498,420	16,983,043	15,861,791	16,671,258
Sales of home-grown	13,280,552	16,161,763	21,697,981	21,920,138
<b>Total</b>	<b>70,982,772</b>	<b>109,106,942</b>	<b>104,568,643</b>	<b>97,681,956</b>
Average price wheat, week	31s. 7d.	26s. 5d.	27s. 6d.	30s. 5d.
Average price, season	30s. 6d.	27s. 2d.	25s. 10d.	27s. 9d.

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

	This week.	Last week.	1903-4.	1902-3.
Wheat	2,975,000	2,930,000	3,635,000	2,000,000
Flour, equal to	115,000	115,000	195,000	305,000
Maize	815,000	820,000	1,045,000	1,070,000

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 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver per oz. d.	27 1-16	27 3-16	27 3-16	27 5-16	27 5-16	27 5-16
Consols, new, 2 1/2 %	90 1/2	90 1-16	90 1/2	90 3-16	90 5-16	90 9-16
For account	90 1/2	90 3-16	90 1/2	90 1/2	90 1/2	90 1/2
Fr. Rentes (in Par.)	99 27 1/2	99 30	99 27 1/2	99 1 1/4	99 22 1/2	99 22 1/2
Anaconda Mining	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
A. T. & Santa Fe	87 1/2	87 1/2	86 1/2	87	89	88 1/2
Preferred	105	105	105	104 1/2	105	105
Balt. & Ohio	116 1/2	116 1/2	116 1/2	117 1/2	118 1/2	117 1/2
Preferred	100	100	100	100	100	100
Canadian Pacific	155 3/4	156 3/4	155 3/4	155 3/4	156 1/2	155 3/4
Chesapeake & Ohio	55 3/4	55 3/4	55	54 1/2	55 1/2	54 3/4
Chic. Gt. Western	21	21	20 1/2	20 1/2	21	20 1/2
C. M. & St. Paul	185	185	183 1/2	182 1/2	184 1/2	186 1/2
C. R. I. & P.	32 1/2	32 1/2	32	31 1/2	32	32 1/2
Denver & Rio Gr. de	32	32	33	32	32 1/2	32 1/2
Preferred	89	89	89	89	89	89
Eric, common	48 1/2	48 1/2	48 1/2	47 1/2	48 1/2	48
First preferred	85 1/2	85 1/2	85	84 1/2	85 1/2	85
Second preferred	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Illinois Central	173	172 1/2	171 3/4	171 1/2	173 1/2	173 1/2
Louis. & Nashville	153 3/4	153 3/4	153	152 1/2	153	152 1/2
Mexican Central	22 1/2	22 1/2	22	21 1/2	23	22
M. K. & T., com.	30	29 1/2	29 1/2	29	30	29
Preferred	66	66	66 1/2	66 1/2	67 1/2	65
Nat. RR. of Mex.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38
N. Y. C. & H. R.	153	153 3/4	153	151 1/2	152	151
N. Y. Ont. & West.	54 3/4	54 3/4	54	53 1/2	54 1/2	53 3/4
Nor. & West., com.	88 1/2	88 1/2	88	87 1/2	88 1/2	88 1/2
Preferred	96	96	96	96	96	96
North. Securities	171 1/2	172	172 1/2	172 1/2	177	177
Pennsylvania	73 1/2	73 1/2	73	72 1/2	73 1/2	73 1/2
*Phila. & Read	55 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2
*First preferred	47 1/2	48 1/2	48 1/2	48	48	48
*Second preferred	47 1/2	48 1/2	48 1/2	48	48	48
Southern Pacific	66 1/2	67	65 1/2	65 1/2	66 1/2	67 1/2
Southern Ry., com.	35	35	34 1/2	34 1/2	35	34 1/2
Preferred	101	101	101	101	101	101
Union Pac., com.	133 3/4	133 3/4	130 3/4	130 3/4	133 3/4	132 1/2
Preferred	100 1/2	100	100	100 1/2	100 1/2	100 1/2
U. S. Steel Cor. com.	34 1/2	35 1/2	35 1/2	34 1/2	35 1/2	34 1/2
Preferred	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2
Wabash	20	20	20	20	20	20
Preferred	41	41	40 1/2	40 1/2	40 1/2	40 1/2
Debentures "B"	75	75	75	75	75	75

\*Price per share.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for July 1 1904 will be found in the CHRONICLE of July 16 1904, page 193.

	—Stock of Money July 1 1905.—		—Money in Circulation—	
	In United States.	Held in Treasury.	July 1 1905.	July 1 1904.
Gold coin and bullion	1,360,273,787	186,717,031	655,976,787	646,586,319
Gold certificates	a	29,918,520	487,661,449	464,806,629
Standard silver dollars	558,791,217	19,845,558	73,680,659	71,561,684
Silver certificates	a	9,122,285	456,142,715	462,578,715
Subsidiary silver	114,200,403	13,451,530	100,748,873	94,603,028
Treasury notes of 1890	9,413,000	70,659	9,342,341	12,927,257
United States notes	346,661,016	13,989,705	332,691,311	334,191,977
Currency certificates a				
Nat'l bank notes	495,719,806	15,247,470	480,472,336	433,595,858
<b>Total</b>	<b>2,885,079,229</b>	<b>288,362,758</b>	<b>2,596,716,471</b>	<b>2,521,151,527</b>

Population of the United States July 1 1905 estimated at 83,259,000, circulation per capita, \$31.19.

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

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States, and amounting to \$68,348,983.91.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of May, June and July 1905. Statement for corresponding dates in previous year will be found in CHRONICLE of July 16 1904, page 193.

TREASURY NET HOLDINGS.

	May 1 1905.	June 1 1905.	July 1 1905.
<b>Holdings in Sub-Treasuries—</b>			
Net gold coin and bullion	212,331,720	218,172,921	216,635,551
Net silver coin and bullion	25,475,644	28,341,182	32,264,348
Net U. S. Treasury notes	42,866	33,709	70,659
Net legal tender notes	15,008,354	14,396,323	13,989,705
Net national bank notes	12,854,398	13,968,127	15,247,470
Net fractional silver	13,995,342	13,593,978	13,451,530
Minor coin, etc.	963,021	831,831	960,881
<b>Total cash in Sub-Treasuries</b>	<b>280,671,355</b>	<b>289,248,071</b>	<b>292,620,144</b>
Less gold reserve fund	150,000,000	150,000,000	150,000,000
<b>Cash balance in Sub-Treasuries</b>	<b>130,671,355</b>	<b>139,248,071</b>	<b>142,620,144</b>
Cash in national banks	88,257,004	78,457,793	76,560,862
Cash in Philippine Islands	4,368,929	3,739,479	4,028,404
<b>Net cash in banks, sub-treas., etc.</b>	<b>223,297,288</b>	<b>221,445,343</b>	<b>223,209,470</b>
Deduct current liabilities—	88,978,607	90,303,965	80,719,147
<b>Available cash balance</b>	<b>134,318,681</b>	<b>131,141,378</b>	<b>142,490,323</b>

a\*Chiefly disbursing officers' balances.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1904-05 and 1903-04. For statement of June 1904, see CHRONICLE July 16 1904, page 193.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March.	April.	May.	June.	Total 12 mths.
<b>Receipts 1904-05—</b>													
Customs	19,384	22,217	23,200	23,406	21,741	21,627	22,304	21,582	24,008	20,041	19,659	22,565	262,061
Internal revenue	20,284	18,717	19,941	21,005	20,474	21,365	17,290	16,715	19,501	17,300	19,961	20,802	233,464
Miscellaneous	7,068	3,709	3,173	4,490	3,362	2,056	3,807	6,311	2,764	2,437	4,159	4,584	47,899
<b>Total receipts</b>	<b>46,736</b>	<b>44,643</b>	<b>46,314</b>	<b>48,901</b>	<b>45,577</b>	<b>45,048</b>	<b>43,410</b>	<b>44,608</b>	<b>46,278</b>	<b>39,778</b>	<b>43,759</b>	<b>47,951</b>	<b>533,424</b>
<b>Receipts 1903-04—</b>													
Customs	23,147	25,122	23,635	22,860	19,220	19,816	21,190	20,794	23,711	21,076	18,881	22,591	261,275
Internal revenue	21,960	19,286	19,201	20,514	19,220	20,468	18,068	18,361	17,495	14,959	18,157	21,101	232,904
Miscellaneous	3,505	5,444	2,134	3,289	4,227	2,705	3,930	7,033	2,689	2,935	4,157	4,524	45,621
<b>Total receipts</b>	<b>48,612</b>	<b>49,852</b>	<b>44,970</b>	<b>46,663</b>	<b>42,667</b>	<b>42,748</b>	<b>41,588</b>	<b>45,895</b>	<b>44,761</b>	<b>41,530</b>	<b>41,688</b>	<b>48,216</b>	<b>539,800</b>
<b>Disbursements 1904-05—</b>													
Civil and miscellaneous	16,564	10,488	9,595	16,786	12,674	10,000	14,573	9,655	10,854	15,463	11,209	9,110	146,971
War	18,484	14,025	9,207	11,290	9,943	7,495	9,901	7,784	10,272	8,324	8,968	6,824	122,498
NAVY	12,064	9,981	9,475	9,407	10,304	11,735	9,181	8,058	9,778	9,824	9,448	8,481	117,334
Indians	12,957	13,782	11,089	10,247	13,822	11,233	10,314	13,034	12,686	10,045	11,150	8,845	142,247
Pensions	3,970	1,860	201	3,965	1,738	221	4,170	1,607	3,819	3,963	2,156	9,656	141,771
Interest	64,194	51,247	40,450	52,943	49,697	41,498	49,628	41,461	45,295	48,990	46,719	35,289	567,412
<b>Total disbursements</b>	<b>147,399</b>	<b>139,387</b>	<b>109,222</b>	<b>143,759</b>	<b>136,441</b>	<b>115,300</b>	<b>138,706</b>	<b>127,733</b>	<b>147,022</b>	<b>147,663</b>	<b>139,857</b>	<b>128,229</b>	<b>1,866,767</b>
<b>Disbursements 1903-04—</b>													
Civil and miscellaneous	14,739	9,104	9,454	14,923	10,022	8,819	15,300	10,753	11,169	14,463	59,474	8,521	186,767
War	17,954	8,783	8,211	13,077	9,647	4,475	9,276	7,702	8,955	8,873	10,577	7,829	115,035
NAVY	7,574	8,167	7,733	8,812	9,830	8,579	8,553	7,775	8,879	9,403	9,011	8,949	102,956
Indians	1,070	1,344	1,462	1,181	1,772	1,181	1,772	1,135	656	610	901	806	10,438
Pensions	11,977	13,027	12,067	10,157	14,783	10,308	10,252	13,174	11,822	9,689	13,935	10,464	142,559
Interest	3,069	1,930	478	4,163	2,073	257	4,219	1,716	2,222	3,972	2,116	428	24,647
<b>Total disbursements</b>	<b>56,388</b>	<b>43,025</b>	<b>38,405</b>	<b>51,910</b>	<b>47,428</b>	<b>32,256</b>	<b>48,372</b>	<b>42,655</b>	<b>41,705</b>	<b>47,010</b>	<b>96,418</b>	<b>36,997</b>	<b></b>

**New York City Clearing House Banks.—Statement of condition for the week ending July 8, 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'vs.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,604,3	18,654,0	3,224,0	1,668,0	18,127,0	26.9
Manhat. Co.	2,050,0	2,559,8	25,435,0	7,031,0	2,560,0	31,548,0	30.3
Mechanics'	2,000,0	1,435,6	13,478,9	2,866,3	1,645,0	17,025,8	26.4
America....	3,000,0	3,468,4	22,485,0	6,739,0	2,624,0	27,552,0	33.9
Phenix.....	1,500,0	3,847,5	23,425,6	5,034,7	2,184,0	26,237,2	27.5
City.....	1,000,0	218,8	4,976,0	661,0	275,0	3,736,0	25.0
Chemical..	25,000,0	17,480,7	185,355,1	37,961,5	9,618,9	181,451,6	26.2
Merch. Ex.	300,0	7,688,7	24,987,6	4,636,8	1,864,9	23,956,8	27.4
Gallatin...	600,0	365,8	6,245,4	1,333,4	596,2	7,151,1	26.9
But. & Drov.	1,000,0	2,234,4	9,197,4	1,280,3	570,5	7,347,0	25.1
Mech. & Tra.	300,0	119,9	2,192,6	602,2	73,6	2,845,2	23.7
Greenwich..	700,0	372,9	5,342,0	836,0	562,0	6,009,0	23.2
Amer. Exch.	500,0	554,8	4,174,0	618,0	295,4	4,323,1	21.1
Commerce..	5,000,0	4,260,9	30,419,4	4,671,0	1,863,8	24,785,5	26.3
Mercantile..	25,000,0	12,113,0	160,674,6	24,016,2	13,365,3	148,723,8	25.1
Pacific.....	3,000,0	4,371,9	22,204,5	3,030,3	1,407,4	18,526,8	23.9
Chatham....	422,7	630,4	3,643,0	324,9	408,3	4,084,2	17.9
People's....	450,0	1,045,5	6,254,8	691,6	941,2	6,392,1	25.5
N. America	200,0	429,7	2,270,1	138,8	580,5	2,782,9	25.8
Hanover....	2,000,0	2,021,8	14,768,8	1,699,1	1,935,3	13,579,0	26.7
Irving.....	3,000,0	6,961,5	49,806,8	9,761,8	5,297,4	58,971,4	25.5
Citizens'..	1,000,0	1,088,5	7,662,0	894,7	566,8	7,116,0	20.3
Nassau.....	2,550,0	634,4	16,512,3	3,106,1	1,855,2	20,313,3	24.4
Mar. & Fult.	500,0	315,2	3,375,6	305,2	484,3	3,945,6	20.0
Shoe & Lthr.	1,000,0	1,385,8	6,998,0	1,025,4	563,3	6,813,7	23.3
Corn Exch.	1,000,0	429,1	6,141,7	1,352,8	433,3	3,067,5	22.1
Oriental...	2,000,0	3,361,6	30,998,0	6,230,0	4,046,0	39,265,0	26.1
Imp. & Trad.	750,0	1,114,7	8,296,1	2,249,0	391,4	9,488,2	27.8
Park.....	1,500,0	6,789,9	24,381,0	4,204,0	1,408,0	21,989,0	25.5
East River	3,000,0	7,324,7	73,909,0	15,545,0	6,223,7	85,419,0	25.4
Fourth.....	250,0	109,0	1,297,3	139,7	200,5	1,458,4	23.3
Second.....	3,000,0	3,015,9	21,108,8	3,912,6	2,471,2	24,396,0	26.1
First.....	300,0	1,519,4	10,026,0	619,0	1,762,0	10,624,0	22.4
N. Y. Nt. Ex.	10,000,0	15,914,3	104,860,0	21,313,7	2,491,4	97,599,0	24.2
Bowery....	1,000,0	883,1	8,846,0	1,712,0	503,3	8,574,3	25.3
N. Y. Co....	250,0	771,0	3,224,0	491,0	293,0	3,721,0	21.0
German Am	200,0	729,5	4,815,9	1,064,1	532,0	6,407,1	24.9
Chase.....	750,0	546,4	4,078,9	589,4	195,6	3,907,7	20.0
Fifth Ave..	1,000,0	4,399,5	43,404,3	10,922,3	1,857,0	50,593,8	25.2
German Ex.	100,0	1,769,5	10,156,0	2,628,2	400,6	11,382,2	26.6
Lincoln....	200,0	728,5	2,781,3	215,0	81,0	4,014,3	25.5
Garfield..	200,0	876,8	2,682,4	459,8	695,8	5,605,9	20.5
Fifth.....	300,0	1,428,6	14,078,2	899,5	2,942,0	15,572,7	24.6
Bk. of Met..	1,000,0	1,287,7	7,494,9	1,696,3	279,4	7,691,1	25.7
West Side..	250,0	418,5	2,692,0	542,9	123,4	2,823,5	23.5
Seaboard..	1,000,0	1,481,1	9,342,3	1,803,6	754,5	10,940,3	23.3
1st N. Bklyn	200,0	659,6	3,952,0	768,0	367,0	4,572,0	24.8
Liberty....	500,0	1,471,9	14,966,0	3,033,0	1,569,0	17,629,0	26.1
N. Y. Pr. Ex	300,0	625,3	4,791,0	717,0	607,0	4,972,0	26.6
New Amst..	1,000,0	2,038,0	11,831,6	2,437,8	250,0	10,729,1	25.0
Astor.....	1,000,0	484,6	5,328,5	1,145,0	419,9	6,116,3	25.5
	500,0	580,9	5,941,8	931,3	525,4	7,056,6	20.6
	350,0	594,6	4,495,0	860,0	210,0	4,345,0	24.6
<b>Total ...</b>	<b>115,972,7</b>	<b>139,492,8</b>	<b>1,116,458,5</b>	<b>210,971,3</b>	<b>86,562,8</b>	<b>1,158,305,1</b>	<b>25.6</b>

† Total United States deposits included, \$11,977,600.

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 8, 1905, based on average of daily results.**

*We omit two ciphers (00) in all cases.*

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c.	Net Deposits
<b>N. Y. CITY.</b>								
Boroughs of Man & Br'nz	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100,0	146,5	810,2	14,3	23,6	66,0	664,1	
Century...	100,0	68,8	885,1	26,5	29,6	30,5	817,6	
Chelsea Ex.	100,0	67,6	603,9	38,1	29,2	43,8	673,4	
Colonial...	100,0	291,9	3,449,9	73,9	304,8	364,3	3,964,4	
Columbia...	300,0	367,4	5,884,0	310,0	219,0	413,0	6,253,0	
Consol. Nat.	1,000,0	1,055,1	3,968,2	289,9	38,1	142,5	2,218,0	
Fidelity...	200,0	126,0	805,0	21,6	38,3	68,8	787,6	
14th Street.	500,0	60,8	4,431,3	192,6	246,5	368,7	5,160,2	
Hamilton...	200,0	139,7	4,212,1	189,6	158,0	310,0	4,788,3	
Jefferson...	400,0	366,8	2,918,5	11,8	148,6	597,1	3,387,1	
Mt. Morris	250,0	125,7	2,765,3	139,9	115,0	303,7	3,495,0	
Mutual....	200,0	244,1	3,222,1	25,6	245,5	319,0	3,433,0	
19th Ward.	200,0	203,8	2,483,7	22,0	251,5	675,1	3,186,3	
Plaza.....	100,0	265,5	3,690,0	103,0	190,0	470,0	3,909,0	
Riverside..	100,0	107,2	1,494,5	17,0	94,8	68,9	1,673,0	
State.....	100,0	880,9	8,772,0	526,0	263,0	279,0	10,656,0	
12th Ward.	200,0	133,6	2,073,0	36,0	215,0	197,0	2,623,0	
23d Ward.	100,0	116,8	1,662,2	57,6	176,8	164,9	2,168,2	
Union Exch	750,0	577,1	6,122,4	112,4	332,7	612,0	6,541,7	
United Nat.	1,000,0	163,0	2,187,5	229,2	58,7	95,3	1,236,3	
Yorkville..	100,0	302,3	2,895,9	46,4	260,5	163,0	3,296,5	
Coal & I. Nat	300,0	212,7	2,837,1	548,6	275,8	735,9	3,923,8	
Metropol'lt'n	1,000,0	266,0	2,611,0	116,2	42,7	129,8	2,376,0	
34th Street.	200,0	205,0	1,179,8	289,3	23,4	174,8	1,321,8	
<b>Borough of Brooklyn.</b>								
Borough...	200,0	106,2	1,968,9	33,4	144,0	207,2	2,272,3	
Broadway..	150,0	362,2	2,545,3	15,6	183,1	443,9	2,899,8	
Brooklyn..	300,0	169,5	1,854,0	114,9	64,7	284,5	2,089,1	
Mfrs.' Nat..	252,0	607,3	3,610,7	201,0	132,3	628,7	4,808,0	
Mechanics'	500,0	536,9	10,150,6	316,6	717,9	1,300,6	13,008,0	
Merchants'	100,0	77,5	1,709,8	13,3	155,0	332,9	2,265,1	
Nassau Nat	300,0	806,2	5,548,0	229,0	496,0	1,457,0	6,416,0	
Nat. City..	300,0	598,4	3,512,0	153,0	333,0	562,0	4,279,0	
North Side.	100,0	183,8	1,355,4	20,5	94,7	51,0	1,628,9	
Peoples....	100,0	198,8	1,867,9	52,1	124,8	174,2	2,088,4	
17th Ward.	100,0	98,4	719,3	12,5	65,9	87,3	917,1	
Union.....	200,0	184,2	3,070,0	98,0	197,0	590,0	4,637,0	
Wallabout.	100,0	102,6	928,5	70,5	43,1	56,8	1,067,5	
<b>JERSEY CITY</b>								
First Nat..	400,0	1,118,7	4,078,5	163,0	304,4	1,075,3	1,268,0	6,107,5
Hudson Co.								
National..	250,0	663,4	2,401,6	96,2	87,5	503,3	237,9	2,581,4
Second Nat.	250,0	122,4	922,5	61,4	25,1	180,6	22,3	954,9
Third Nat..	200,0	301,4	1,671,2	56,2	101,6	770,5	15,0	2,303,1
<b>HOBOKEN.</b>								
First Nat..	110,0	546,3	2,657,6	163,5	34,1	310,0	418,6	3,019,4
Second Nat.	125,0	169,2	1,394,3	32,7	41,0	60,9	85,1	1,484,4
<b>Tot. J'ly 8</b>	<b>116370</b>	<b>134490</b>	<b>1239308</b>	<b>5,340,9</b>	<b>7,131,4</b>	<b>163482</b>	<b>9,411,2</b>	<b>1433876</b>
<b>Tot. J'ly 1</b>	<b>116370</b>	<b>134490</b>	<b>1231076</b>	<b>5,378,0</b>	<b>6,764,4</b>	<b>158087</b>	<b>8,984,3</b>	<b>1408566</b>
<b>Tot. J'ne 24</b>	<b>116370</b>	<b>134490</b>	<b>1230701</b>	<b>5,432,0</b>	<b>6,880,7</b>	<b>140383</b>	<b>9,376,9</b>	<b>1391225</b>

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>N. Y.</b>							
J'ne 17	255,465,5	11048609	205,857,4	86,423,3	11402848	47,359,0	1,444,441,1
J'ne 24	255,465,5	11028127	214,369,6	87,423,3	11467929	48,030,7	1,375,689,4
J'ly 1	255,465,5	11208690	214,744,1	88,424,7	11660389	48,536,8	1,775,663,3
J'ly 8	255,465,5	11164585	210,971,3	86,562,8	11583051	48,859,9	1

# Bankers' Gazette.

For Dividends see page 193.

WALL STREET, FRIDAY, JULY 14 1905.—5 P. M.

**The Money Market and Financial Situation.**—As has frequently been the case of late, it is not easy to trace any direct connection between the general news of the week and the movement of prices at the Stock Exchange. The news from all sources has been almost wholly of a favorable character. Stock quotations on the other hand have fluctuated widely and in a large majority of cases are lower, while a few have made a somewhat conspicuous advance towards higher prices.

The foreign markets responded quickly to the general approval of the appointment of M. Witte as chief Russian Envoy to this country in the interest of peace. Both Russian and Japanese securities advanced, as the prospects of an early and satisfactory settlement of the Far Eastern dispute is regarded as materially brighter.

Practically all reports from the agricultural districts indicate a favorable condition of the most important crops, and as a consequence prices at the Cotton and Produce Exchanges have declined. At the same time reports of railway earnings show a large traffic, and, as will be readily seen by the foregoing, the indications are that this traffic may increase during the coming months. No gold has been exported this week. Although time-loan rates are quoted fractionally higher, the money markets at home and abroad are relatively easy, and, as we remarked above, there seems to be nothing in current events or immediate prospects to account for the decline noted in security prices.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £258,198 and the percentage of reserve to liabilities was 48.66, against 42.65 last week, the discount rate remaining unchanged at 2 1/2 per cent. The Bank of France shows an increase of 13,150,000 francs in gold.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 July 8	Differences from previous week	1904 July 9	1903 July 11
Capital .....	\$ 115,972,700	.....	\$ 115,972,700	\$ 109,822,700
Surplus .....	139,492,800	.....	134,323,400	129,059,300
Loans & discounts	1,116,458,500	Dec 4,410,500	1,078,294,800	909,529,000
Circulation .....	48,859,900	Inc 323,100	39,168,400	43,910,200
Net deposits .....	*1,158,305,100	Dec 7,733,800	1,158,150,300	892,143,300
Specie .....	210,971,300	Dec 3,772,800	243,093,900	156,673,100
Legal tenders .....	86,562,800	Dec 1,861,700	82,461,400	74,371,200
Reserve held .....	297,534,100	Dec 5,634,500	325,555,300	231,044,300
25 p. a. of deposits	289,576,275	Dec 1,933,450	289,537,575	223,035,825
Surplus reserve	7,957,825	Dec 3,701,050	36,017,725	8,008,475

\* \$11,977,600 United States deposits included, against \$12,387,400 last week and \$23,282,400 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$10,952,225 on July 8 and \$14,755,725 on July 1.

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

**Foreign Exchange.**—The foreign exchange market was heavy this week, influenced by liberal offerings of finance bills and by a lighter demand.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 1/2 @ 4 86 for sixty day and 4 87 1/2 @ 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84 95 @ 4 85 05 for long, 4 86 65 @ 4 86 75 for short and 4 86 85 @ 4 86 95 for cables. Commercial on banks, 4 84 70 @ 4 84 80, and documents for payment, 4 84 @ 4 84 95. Cotton for payment, 4 84 @ 4 84 1/8; cotton for acceptance, 4 84 70 @ 4 84 80, and grain for payment, 4 84 90 @ 4 84 95.

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

Exchange at Paris on London to-day, 25 f. 14 1/2 c.; week's range, 25 f. 15 1/2 c. high and 25 f. 14 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<i>Sterling Actual</i> —			
High.....	4 85 20 @ 4 85 30	4 86 90 @ 4 87	4 87 15 @ 4 87 20
Low.....	4 84 95 @ 4 85 05	4 86 65 @ 4 86 75	4 86 65 @ 4 86 95
<i>Paris Bankers' Francs</i> —			
High.....	5 18 1/2 @ 5 18 3/8	5 16 1/4 @ 5 16 1/4*	.....
Low.....	5 18 1/8 @ 5 18 1/8	5 16 1/4 @ 5 16 1/4	.....
<i>Germany Bankers' Marks</i> —			
High.....	94 13/16 @ 94 7/8	95 1/8 @ 95 1/16	.....
Low.....	94 13/16 @ 94 13/16	95 1/8 @ 95 3/16	.....
<i>Amsterdam Bankers' Guilders</i> —			
High.....	@ @	40 1/4 @ 40 5/16**	.....
Low.....	@ @	40 1/4 @ 40 5/16	.....

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 12 1/2 c. per \$1,000 premium; New Orleans, bank, 60c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 20c. per \$1,000 premium; St. Louis, 10c. per \$1,000 premium; San Francisco, 50c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of domestic State bonds at the Board include \$20,000 Virginia 6s deferred trust receipts at 13 and \$4,000 Tennessee settlement 3s at 96.

The market for railway and industrial bonds does not show any marked increased activity or notable change in general characteristics. The transactions in Japanese issues have been on a large scale and perhaps these securities have absorbed the interest of investors to the exclusion of railway issues. Recorded sales of the latter have been well distributed and show but few exceptional features. Union Pacific convertible 4s have declined in sympathy with the shares. Central Leather 5s have this week been added to the list and have been strong. Central of Georgia issues are also higher.

**United States Bonds.**—Sales of Government Bonds at the Board are limited to \$3,000 3s, reg., 1908-18, at 103 3/4. The following are the daily closing quotations; for yearly range see third page followi g.

	Interest Periods	July 8	July 10	July 11	July 12	July 13	July 14
2s, 1930.....registered	Q—Jan	*103 7/8	*103 7/8	*103 7/8	*103 7/8	*103 7/8	*103 7/8
2s, 1930.....coupon	Q—Jan	*103 7/8	*103 7/8	*103 7/8	*103 7/8	*103 7/8	*103 7/8
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4
3s, 1918.....coupon	Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907.....registered	Q—Jan	*104	*104	*104	*104	*104	*104
4s, 1907.....coupon	Q—Jan	*104	*104	*104	*104	*104	*104
4s, 1925.....registered	Q—Feb	*132	*132	*132 1/4	*132 1/4	*132 1/4	*132 1/4
4s, 1925.....coupon	Q—Feb	*132 1/2	*132 1/2	*132 3/4	*132 3/4	*132 3/4	*132 3/4

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

**Railroad and Miscellaneous Stocks.**—On a volume of business considerably smaller than that of last week the stock market has been decidedly irregular. Monday's market was weak under the influence of liberal offerings of Union Pacific and Reading. Heavy sales of these issues continued on Tuesday, resulting in a decline of 3 3/8 points in the case of Union Pacific, 4 3/8 for Reading, and lower prices generally throughout the list. Soon after mid-day on Wednesday there was a sudden change in the tone of the market caused by a rapid rise of 11 points in Northern Pacific to the highest recorded price since its restoration to the active list. In sympathy with this advance Great Northern moved up 8 points, and several important issues advanced from 2 to 3 1/2 points, including Union Pacific and Reading, St. Paul, North West., New York Central and others. Several of these made further progress during the early part of Thursday, but what had the appearance of profit-taking sales arrested the upward course of prices and caused a reaction in many cases. As a result of the week's operations about one-fifth of the active list is from 1 to 10 points higher than at the close last week and the remaining four-fifths is lower.

The United States Steel issues have been exceptionally active throughout the week. They were in demand and advanced on Monday but have failed to maintain the prices then recorded. Sugar Refining and Smelting & Refining have been weak.

For daily volume of business see page 203.

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

STOCKS	Sales for Week	Range for week	Range since Jan. 1.
Amer Beet Sugar.....	100	25 J'ly 12	24 Jan 34 1/2 Mar
Amer Ice, pref tr cts....	700	37 J'ly 12	34 May 41 1/2 Apr
Buff Roch & Pittsburgh.	100	150 J'ly 11	116 Apr 159 Jan
Chio Burl & Quincy.....	5	205 J'ly 13	201 J'ly 260 Jan
Cleve & Pittsburgh.....	60	183 J'ly 12	182 1/2 May 185 Jan
Del & Hudson rights.....	25,402	1 1/2 J'ly 11	1 1/2 J'ly 8
General Chemical.....	900	61 J'ly 10	68 Mar 82 1/2 J'ly
Preferred.....	300	104 1/2 J'ly 1	101 Apr 105 J'ly
Havana Elec Ry.....	200	16 J'ly 11	15 Apr 17 1/2 J'ly
RR Securities Ill Cent's	150	93 1/2 J'ly 8	92 Jan 97 J'ne
stock trust certificates	100	138 J'ly 11	135 1/2 J'ne 137 J'ly
Rome Water & Ogdeneb	420	82 J'ly 10	82 J'ly 72 1/2 Jan
Rutland, pref.....	50	14 J'ly 12	11 Apr 14 1/2 Jan
U S Leather.....	5,225	13 1/2 J'ly 14	10 7/8 May 14 1/2 Mar
Do trust receipts.....	300	109 J'ly 12	100 7/8 Jan 110 J'ly
Preferred.....	3,325	111 3/4 J'ly 12	103 1/2 Feb 114 J'ly
Pref trust receipts.....		114 J'ly 8	

**Outside Market.**—Quiet conditions have ruled in the market for unlisted securities this week, there being no disposition to do business on an active scale except in a few issues. Dealings in Northern Securities stock have been somewhat larger than of late, total transactions for the week aggregating about 10,000 shares; in sympathy with the upward movement of the Hill stocks on the Board, the price of these shares advanced on Thursday to 173 3/4, a gain of 6 1/4 points over the close of last Friday; to-day there was a reaction to 170 1/2, but this was followed by a recovery at the close to 172. The "Stubs" fluctuated between 250 and 312 1/2 and ended the week at 287 1/2. Electric Vehicle common declined 2 points to 10; the preferred, after an advance of 1/4 to 29 1/8, fell to 26. Less interest has been displayed in the International Mercantile Marine issues this week; the common moved down from 13 1/2 to 12 3/4 and the preferred lost 1 1/4 points to 29 1/4. United Copper was the prominent feature of the copper group; the announcement of the initial dividend on the common stock was reflected by an advance of 4 1/2 points to 23 in the price of these shares; the preferred rose from 71 1/2 to 73 1/4. Renewed activity and strength developed in Tennessee Copper, the price of which ran up from 25 1/4 to 29; the last sale was at 28; 25,000 shares of the stock of this company was recently offered for public subscription at 25. Greene Consolidated Gold advanced from 4 3/4 to 5 3/8 and closes to-day at 5 1/4. Greene Copper declined from 22 1/2 to 21 5/8 and the final sale to-day was at 22.

Outside quotations will be found on page 203.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1905		Range for Previous Year (1904)	
Saturday July 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
85 85 1/2	85 1/4 83	83 3/8 85 1/8	84 3/8 85 3/4	85 3/4 86 7/8	85 7/8 86 1/2	<b>Railroads.</b>					
102 1/2 102 1/2	102 1/4 101 1/2	101 1/2 101 1/2	101 1/2 102	102 1/2 102 1/2	102 1/2 102 1/2	A. T. Topoka & Santa Fe	77,200	77 1/2	May 22	93 3/8	Mar 9
162 162	161 161	157 1/2 159 1/2	158 158	160 160	160 160	Do pref.	2,700	99	Jan 25	101 1/2	June 27
113 1/2 114 1/8	112 7/8 114 1/8	112 1/2 114 1/8	113 3/8 115	114 1/2 115 1/4	114 1/2 114 3/4	Atlantic Coast Line RR.	3,700	120	Jan 25	170	Apr 24
*97 99	*97 1/2 97 1/2	*97 98	*98 1/4 98 1/4	*97 98 1/2	*97 99	Baltimore & Ohio	139,230	100 1/2	Jan 25	115 1/4	July 13
71 71 1/2	70 3/4 72 1/8	69 1/4 71	69 1/2 70	69 1/2 70 1/2	68 1/2 69 1/2	Do pref.	150	91	Mar 4	98	Feb 8
*87 90 1/2	*87 90 1/2	*87 90 1/2	*87 90 1/2	*87 90 1/2	*87 90 1/2	Brooklyn Rapid Transit	93,715	56 7/8	May 27	73 1/2	July 3
151 1/2 152	152 1/2 153	150 1/2 152 1/4	151 152	151 3/8 152 1/4	151 1/4 152	Canadian Pacific	33,600	130 3/4	Jan 25	155 3/4	Apr 7
*68 1/2 70	*68 1/2 70	*68 1/2 70	*68 1/2 70	*68 1/2 70	*68 1/2 70	Canada Southern	200	67 1/2	Jan 11	72 3/4	Jan 31
*203 204	*201 201	*200 201	*199 202	*203 203	*200 205	Central of New Jersey	110	190	May 23	205 1/2	Feb 3
53 3/4 53 7/8	53 3/4 54 3/8	52 1/2 53 7/8	52 3/8 53 3/4	53 1/2 54 1/4	53 1/2 53 1/2	Chesapeake & Ohio	17,825	45 1/2	May 22	60 1/8	Mar 21
*37 38	*36 37	*36 37	*35 38	*36 37	*36 37	Chicago & Alton	1,000	51 1/2	May 21	44 1/2	Mar 15
*75 79	*75 79	*78 1/2 78 3/4	*78 3/4 78 7/8	*79 79 3/8	*79 79 3/8	Do pref.	1,000	77 1/4	June 20	83 3/4	Apr 7
20 20 1/4	19 3/4 20 1/4	19 1/2 19 3/4	19 5/8 20 1/8	19 7/8 20 1/4	19 3/4 20 1/8	Chicago Great Western	14,000	17 1/2	May 22	25 1/8	Mar 16
*85 87	*85 87	*85 87	*85 87	*85 87	*85 86 1/4	Do 4 p. c. debentures		83 3/4	May 22	88 1/2	Mar 15
*63 65	*63 63 1/2	*63 63	*62 65	*62 65	*62 65	Do 5 p. c. pref. "A"	300	60	June 9	70 1/2	Apr 17
*31 32 1/2	*31 32 1/2	31 3/4 31 3/4	*31 32 1/4	31 3/8 31 3/4	*31 32 1/4	Do 4 p. c. pref. "B"	300	29	May 22	37 1/2	Apr 17
179 1/4 180 1/4	179 1/4 180 1/4	177 1/2 179	177 1/2 180	179 1/2 182 1/2	181 182 1/2	Chicago Milw. & St. Paul	154,620	168 1/8	May 4	187 1/2	Apr 17
*186 188 1/2	*186 188	*186 188	*187 187	188 1/2 189	189 189	Do pref.	500	182 1/2	Jan 12	192 1/2	Apr 17
209 1/2 210 1/2	208 7/8 208 7/8	206 207 7/8	206 7/8 208 7/8	208 210	208 1/2 209 1/2	Chicago & North Western	6,475	190 1/2	June 9	249	Jan 31
*235 260	*235 244	*235 243	*235 242	*235 240	*235 240	Do pref.		234	Jan 12	265 1/2	Feb 1
*185 188	*185 188	*185 188	*185 188	187 3/4 187 3/4	*185 190	Chic. St. P. Minn. & Om.	100	150	Jan 6	225	Jan 31
*190 200	*190 200	*190 200	*190 200	*190 200	*190 200	Do pref.		195	Jan 17	230	Jan 31
18 1/2 18 3/4	18 1/2 18	19 1/2 19	19 1/2 19	19 1/2 19	18 3/4 19	Chicago Term'l Transfer	100	7 3/4	Jan 5	20	June 2
*39 1/2 40 3/4	*39 39 1/2	*37 1/2 41	40 1/2 40 1/2	40 40	39 1/2 39 1/2	Do pref.	500	17 1/2	Jan 4	42 1/2	July 5
7 1/2 7 1/2	7 1/2 8	7 1/2 7 3/4	7 3/4 7 3/4	7 1/4 7 1/2	7 3/8 7 3/8	Chicago Union Traction	1,300	6	June 2	13 3/8	Feb 2
*32 36	*32 34	*32 36	*32 35	*32 35	*31 31	Do pref.	400	31	June 22	54	Feb 3
*98 99	*97 1/2 99	*96 98 1/2	*96 1/4 99	*96 1/2 99	*96 1/2 99	Cleve. Cin. Chic. & St. L.		90	Jan 14	111	Mar 21
*115 121	*115 120	*115 120	*115 120	*115 120	*115 120	Do pref.		118	May 4	121 3/4	Mar 11
27 1/2 27 1/2	27 1/2 27 3/4	27 1/2 27 3/8	27 3/8 27 5/8	27 5/8 27 5/8	27 3/8 27 5/8	Colorado & Southern	1,800	22 1/4	Jan 20	30 1/8	Apr 26
58 1/2 58 1/2	58 1/2 59 1/2	58 1/2 59	60 60	*59 1/2 60 1/2	59 1/2 59 1/2	Do 1st preferred	2,200	52	May 22	64 1/2	Feb 10
38 38 3/4	38 38 1/2	37 1/2 38	37 1/2 38	38 38	38 38 1/4	Do 2d preferred	5,200	32 1/2	May 22	39 1/2	Feb 3
191 191 1/2	190 1/2 191	189 1/2 190 1/2	189 1/2 190 1/2	189 1/2 189 7/8	190 1/2 190 1/2	Delaware & Hudson	4,200	178 1/2	May 22	196 3/8	Apr 11
*380 390	390 390	390 390	*380 390	385 385	*382 1/2 385	Delaw. Lack. & West'n.	600	335	Jan 25	400	Mar 14
*31 32	*31 32 1/2	31 3/4 32	31 1/2 31 1/2	31 1/2 32	*30 32	Denver & Rio Grande	2,100	27 1/4	May 23	38 1/2	Mar 14
87 87	*86 1/2 87	86 1/2 86 1/2	*86 1/2 87	87 87	86 1/2 86 1/2	Do pref.	1,200	83 1/4	May 1	91	Mar 15
*22 1/2 23	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 23	*22 23	*21 22	Des Moines & Ft. Dodge		18	May 22	28 1/2	Mar 17
*93 1/2 94 1/4	*93 1/2 93 3/4	*93 93 3/4	93 93 3/4	93 1/4 93 1/4	*91 3/4 92	Detroit United	900	76 1/2	Jan 27	95	June 22
15 3/8 15 3/8	*15 15 3/8	*15 15 3/8	15 15	14 7/8 15	*14 3/4 15	Duluth So. Shore & Atl.	1,200	11 3/4	May 23	17 1/2	Jan 21
*28 1/2 30	*29 29	*28 29	28 29	28 1/2 29 1/2	29 29	Do pref.	1,150	21	May 22	37	Jan 21
46 3/4 47 1/2	47 1/2 47 3/4	45 3/8 47 1/2	46 47 1/2	46 1/2 47 3/8	46 1/2 46 3/4	<b>Erie.</b>	137,560	37 1/2	May 22	48 3/4	Mar 11
82 1/2 83 1/2	82 1/2 83 1/2	81 7/8 83 1/2	82 1/2 83 1/2	83 83 1/2	82 1/2 83 1/2	Do 1st pref.	27,250	74 1/2	May 22	83 1/2	July 7
71 3/4 72 3/4	72 73	71 1/2 72 5/8	71 5/8 72 1/2	72 72 3/4	71 3/4 72 1/2	Do 2d pref.	19,200	55 1/2	Jan 3	74	July 5
64 1/2 65	*64 65	*62 65	*63 65	*63 65	*63 65	Evansv. & Terre Haute	800	63	July 6	72 1/2	Jan 16
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do pref.		90	Feb 28	90	Feb 28
*281 282	282 283	281 281	283 290	288 290	285 286 3/4	Great Northern, pref.	7,600	236	Jan 4	335	Apr 17
23 1/2 23 7/8	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/4	23 23 1/4	Green Bay & W. deb. ctf. A		83	Feb 10	90	Jan 13
*90 94	*89 93	*89 93	*88 93	*88 93	*88 93	Do deb. ctf. B	37	17	May 21	24 1/2	June 19
*92 93	93 93	92 3/4 93	93 93	93 93	93 93	Hocking Valley		86 5/8	Jan 15	99	Mar 11
167 1/2 168 3/8	167 1/4 168	166 167 1/4	165 3/4 169 1/2	168 3/4 170 5/8	167 3/4 169	Do pref.	600	90	Jan 18	96 7/8	Mar 13
*27 28	*26 1/2 27 1/2	*26 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	Illinois Central	24,450	152 3/4	Jan 25	170 5/8	July 13
51 1/2 51 1/2	*51 1/2 52 1/2	*51 52 1/2	52 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	Iowa Central	300	24	May 24	32	Feb 3
*82 1/2 83 1/2	*83 83 1/2	*82 83 1/2	*82 84	*82 83 1/2	*82 83 1/2	Do pref.	400	50	May 10	58 3/4	Feb 3
*25 1/2 26 3/4	26 1/4 26 1/4	*25 1/2 27	*25 26 1/2	26 1/2 26 3/4	26 1/2 26 1/2	K. C. Ft. S. & M. tr. cts. pfd		81 1/2	June 19	84 1/2	Mar 16
56 1/2 56 7/8	55 7/8 56 7/8	*55 1/2 57 1/2	56 56 3/4	56 58 3/4	58 58	Kansas City Southern	800	22 1/2	May 22	34	Feb 14
*30 33	*30 33	*31 33	*31 33	30 1/4 30 1/4	*30 33	Do pref.	4,050	52	Jan 3	70	Feb 14
*92 1/2 98	*92 1/2 98	*92 1/2 98	*92 1/2 98	*92 1/2 98	*92 1/2 98	Lake Erie & Western	225	28 1/4	June 16	44 1/2	Mar 14
*315 320	318 318	*318 320	*318 320	*318 320	*318 320	Do pref.		91	June 16	105	Mar 13
*55 56	*54 56	*54 56	*55 56	*55 56	*55 56	L. Shore & Mich. South'n	52	2290	Jan 20	350	Mar 13
149 149 3/4	149 1/2 150	147 149	147 3/4 149 1/4	148 1/2 149 1/2	148 1/2 148 1/2	Long Island		50 1/2	May 22	65 1/2	Feb 3
*165 166	*164 166	*164 165 1/2	165 1/4 166	165 165 1/2	165 165	Louisville & Nashville	11,650	213 1/2	Jan 25	256 1/4	Apr 26
83 1/2 83 3/4	83 83 3/4	81 1/2 83 3/4	81 82 1/2	82 83	81 3/4 82 3/4	Manhattan Elevated	1,360	161	May 1	175	Feb 9
128 1/2 130	128 129 1/2	125 128 1/2	125 1/2 127 1/4	125 7/8 127 3/4	125 1/2 126 1/4	Metrop. Secur., sub. rec.	12,500	73	Jan 9	91	Mar 17
21 7/8 21 7/8	21 3/4 22 1/2	21 22	21 22 3/4	21 22	21 22 1/8	Metropolitan Street	55,300	114	May 11	131	July 5
*130 146	*130 146	*130 146	*125 146	*125 146	*125 146	Mexican Central	11,100	18 1/4	May 22	26	Mar 13
*54 60	*54 60	*54 60	*54 60	*54 60	*54 60	Michigan Central		2130	June 14	2150	Feb 15
*85 94	*86 93	*85 95	*85 95	*86 93	*86 93	Minneapolis & St. Louis		56 1/2	Jan 12	64 3/4	Apr 7
123 123 1/4	*122 123 1/2	122 1/2 123 3/4	*121 1/2 123 1/2	123 123 1/2	123 123 1/2	Do pref.		86	Jan 19	91	Feb 24
*160 161	*160 161	*158 160	*159 161	*157 160	*157 160	Minn. S. P. & S. S. Marie	1,200	89 1/2	Jan 11	125	June 27
*28 1/2 29 3/8	29 29	28 28	28 29	*28 1/2 29 1/2	*28 1/2 29 1/2	Do pref.		148	Jan 13	169 1/4	Mar 29
64 1/4 64 1/4	64 5/8 65	*63 1/2 64	63 1/4 64 3/8	63 63 3/4	63 63 3/4	Mo. Kansas & Texas	560	24	May 22	33 1/4	Jan 18
100 100 1/2	99 3/4 100 1/2	99 3/4 99 1/2	98 99	98 3/4 99 1/4	98 1/2 98 3/4	Do pref.	2,720	56 1/4	May 23	69	Mar 13
*148 149	*148 150	145 146	*145 148	*145 148	145 145	Missouri Pacific	17,900	94 1/2	May 22	110 7/8	Mar 13
*36 1/2 37	*36 1/2 37	*36 37	*36 37	36 3/4 37 1/4	37 3/4 37 3/4	Nash. Chatt. & St. Louis	300	137	Jan 12	158	Apr 26
*18 1/2 20	*19 20	*19 20	*20 21	*19 22	*19 22	Nat. of Mex. non-cum. pfd	900				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies from Saturday July 8 to Friday July 14, 1905. Includes columns for date, bid/ask prices, and range for year 1905 and previous year (1904).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with their bid and ask prices. Includes entries for Union Exch, United, Wash. B'nks, and various trust companies like Fidelity and Guaranty.

\* 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 14						WEEK ENDING JULY 14												
	Int'l Period	Price Friday July 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1			Int'l Period	Price Friday July 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High				
<b>U. S. Government</b>																		
U S 2s consol registered.....d1930	Q-J	103 <sup>7</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	May'05	104 <sup>1</sup> / <sub>2</sub>	101 <sup>7</sup> / <sub>8</sub>			Central of Ga—(Continued)	J-D	93		93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>			
U S 2s consol coupon.....d1930	Q-J	103 <sup>7</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	J'ne'05	104 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>8</sub>			Chatt Div pur mon g 4s.1951	J-D	109 <sup>5</sup> / <sub>8</sub>		104	Feb'04			
U S 3s registered.....k1918	Q-F	103 <sup>1</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>			Mac & Nor Div 1st g 5s.1946	J-J	110 <sup>1</sup> / <sub>4</sub>		102	J'ne'09						
U S 3s coupon.....k1918	Q-F	104	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	J'ne'05	104	106			Mid Ga & Atl Div 5s.....1947	J-J	111		107 <sup>1</sup> / <sub>4</sub>	Aug'04			
U S 3s reg small bonds.....k1918	Q-F	103		107	J'ne'02					Mobile Div 1st g 5s.....1946	J-J	133 <sup>3</sup> / <sub>4</sub>	Sale	133 <sup>3</sup> / <sub>4</sub>	133 <sup>3</sup> / <sub>4</sub>	3	133 <sup>3</sup> / <sub>4</sub>	136 <sup>3</sup> / <sub>4</sub>
U S 3s reg small bonds.....k1918	Q-F	104	104 <sup>1</sup> / <sub>4</sub>	104	J'ne'05	104	105 <sup>1</sup> / <sub>2</sub>			Cent of N J gen'l gold 5s.1987	Q-J	133 <sup>1</sup> / <sub>2</sub>		135 <sup>1</sup> / <sub>4</sub>	J'ne'05			
U S 4s registered.....h1907	Q-J	104	104 <sup>1</sup> / <sub>4</sub>	104	J'ne'05	104	105 <sup>1</sup> / <sub>2</sub>			Registered.....h1987	J-J	112 <sup>1</sup> / <sub>4</sub>		112	J'ly'05			
U S 4s coupon.....h1907	Q-J	104	104 <sup>1</sup> / <sub>4</sub>	104	Apr'05	104 <sup>3</sup> / <sub>4</sub>	105 <sup>7</sup> / <sub>8</sub>			Am Dock & Imp gu 5s.....1921	J-J	103 <sup>3</sup> / <sub>8</sub>						
U S 4s registered.....1925	Q-F	131 <sup>1</sup> / <sub>4</sub>	131 <sup>3</sup> / <sub>4</sub>	132 <sup>7</sup> / <sub>8</sub>	J'ne'05	132 <sup>1</sup> / <sub>2</sub>	132 <sup>7</sup> / <sub>8</sub>			Le & Hud R gen gu 5s.1920	J-J	104		104 <sup>1</sup> / <sub>2</sub>	Mar'05		103 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>
U S 4s coupon.....1925	Q-F	132 <sup>1</sup> / <sub>4</sub>	133 <sup>1</sup> / <sub>2</sub>	133	J'ne'05	132 <sup>1</sup> / <sub>2</sub>	133			Con ext guar 4 <sup>1</sup> / <sub>2</sub> s.....g1910	Q-M	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	J'ly'05		101 <sup>1</sup> / <sub>4</sub>	102 <sup>7</sup> / <sub>8</sub>
Philippine Islands 4s.1914-34	Q-F	108		109	J'ne'05	109	110			N Y & Long Br gen g 4s.1941	M-S	106						
<b>Foreign Government</b>																		
Japanese Govt 6s sterl'g.1911	A-O	101 <sup>3</sup> / <sub>4</sub>	Sale	100 <sup>7</sup> / <sub>8</sub>	101 <sup>7</sup> / <sub>8</sub>	145	94 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>		Chas & Sav See Atl Coast Line	A-O	106 <sup>1</sup> / <sub>2</sub>		106	May'05		106	108 <sup>1</sup> / <sub>2</sub>
2d series 6s ctls full pd.....		99 <sup>3</sup> / <sub>4</sub>	Sale	98 <sup>7</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>4</sub>	573	90 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>		Gold 6s.....a1911	A-O	109 <sup>1</sup> / <sub>2</sub>	111	108 <sup>3</sup> / <sub>4</sub>	May'05		108 <sup>3</sup> / <sub>4</sub>	111
Lean 4 <sup>1</sup> / <sub>2</sub> s ctls full pd.1925	F-A	92 <sup>1</sup> / <sub>2</sub>	Sale	91 <sup>1</sup> / <sub>4</sub>	92 <sup>5</sup> / <sub>8</sub>	4016	86	93 <sup>3</sup> / <sub>4</sub>		1st consol g 5s.....1939	M-N	119 <sup>1</sup> / <sub>2</sub>	Sale	118 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	22	117 <sup>1</sup> / <sub>4</sub>	122
Repub of Cuba 5s exten debt.....	M-S	106 <sup>3</sup> / <sub>4</sub>	Sale	106 <sup>5</sup> / <sub>8</sub>	107	33	103 <sup>1</sup> / <sub>4</sub>	108		Registered.....1939	M-N	116		116 <sup>1</sup> / <sub>4</sub>	May'05		116 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>4</sub>
U S of Mexico 8 <sup>1</sup> / <sub>2</sub> g 5s of 1899	Q-J	99		99 <sup>7</sup> / <sub>8</sub>	100	15	99 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>		General gold 4 <sup>1</sup> / <sub>2</sub> s.....1992	M-S	108	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	109	24	105 <sup>3</sup> / <sub>4</sub>	110
Gold 4s of 1904.....1954	J-D	93 <sup>3</sup> / <sub>4</sub>	Sale	93 <sup>5</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>4</sub>	158	92	96		Registered.....1992	M-S	107 <sup>1</sup> / <sub>2</sub>		107 <sup>1</sup> / <sub>2</sub>	J'ne'05		106 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>
<b>State Securities</b>																		
Alabama class A 4 to 5.....1906	J-J			101 <sup>1</sup> / <sub>2</sub>	Jan'05		101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>		Craig Valley 1st g 5s.....1940	J-J	110 <sup>7</sup> / <sub>8</sub>		115	Mar'05		113	113
Class B 5s.....1906	J-J			109 <sup>1</sup> / <sub>4</sub>	Oct'00					R & A Div 1st con g 4s.1989	J-J	100 <sup>1</sup> / <sub>4</sub>	102	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	1	101 <sup>1</sup> / <sub>4</sub>	104
Class C 4s.....1906	J-J			102 <sup>1</sup> / <sub>2</sub>	Mar'02					2d consol g 4s.....1989	J-J	96 <sup>1</sup> / <sub>2</sub>		98	Apr'03		97	98 <sup>1</sup> / <sub>2</sub>
Currency funding 4s.....1920	J-J			111	Mar'02					Warm Spr Val 1st g 5s.1941	M-S	113 <sup>1</sup> / <sub>4</sub>		113 <sup>1</sup> / <sub>4</sub>	Feb'05		113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>
Dist of Columbia 3-65s.....1924	F-A	118 <sup>3</sup> / <sub>4</sub>		119 <sup>3</sup> / <sub>4</sub>	Oct'04					Greenbrier Ry 1st g 4s 7/40	M-N	97 <sup>1</sup> / <sub>4</sub>		95 <sup>1</sup> / <sub>4</sub>	Sep'04		84 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub>
Louisiana new consol 4s.1914	J-J	100	104	105 <sup>1</sup> / <sub>2</sub>	Dec'04					Chic & Alt RR ref g 3s.....1949	A-O	84 <sup>1</sup> / <sub>2</sub>	84 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	7	84 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub>
North Carolina consol 4s.1910	J-J	100		103 <sup>1</sup> / <sub>4</sub>	Dec'04					Registered.....1950	J-J	80 <sup>1</sup> / <sub>2</sub>	Sale	79 <sup>3</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>2</sub>	9	79 <sup>3</sup> / <sub>4</sub>	83
6s.....1919	A-O	127 <sup>1</sup> / <sub>2</sub>		136 <sup>1</sup> / <sub>2</sub>	J'ly'01					Chic B & Q—Ch & Ia D 5s.1905	F-A	102 <sup>1</sup> / <sub>4</sub>		103	J'ly'05		101	103
So Carolina 4 <sup>1</sup> / <sub>2</sub> s 20-40.....1933	J-J			120	Mar'00					Denver Div 4s.....1922	F-A	95 <sup>3</sup> / <sub>4</sub>	Sale	95 <sup>3</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>8</sub>	14	95 <sup>1</sup> / <sub>2</sub>	98
Tenn new settlement 3s.1913	J-J	95	96	96	96	4	95	97		Illinois Div 3 <sup>1</sup> / <sub>2</sub> s.....1949	J-J	106 <sup>3</sup> / <sub>4</sub>		105 <sup>3</sup> / <sub>4</sub>	Aug'04		96 <sup>1</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>8</sub>
Small.....1913	J-J	95		95 <sup>1</sup> / <sub>2</sub>	Dec'04					Registered.....1949	J-J	108 <sup>3</sup> / <sub>4</sub>		110 <sup>1</sup> / <sub>4</sub>	Jan'05		110 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>4</sub>
Virginia fund debt 2-3s.1991	J-J			96 <sup>3</sup> / <sub>4</sub>	J'ne'05		96 <sup>3</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>		Gold 4s.....1949	J-J	102		101 <sup>3</sup> / <sub>4</sub>	J'ne'05		101 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>8</sub>
6s deferred Brown Bros ctls.....	J-J		15	13	13	20	10	18 <sup>7</sup> / <sub>8</sub>		Iowa Div sink fund 5s.1919	A-O	102		103 <sup>1</sup> / <sub>4</sub>	J'ne'05		106 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>
<b>Railroad</b>																		
Alabama Cent See So Ry										Sinking fund 4s.....1919	A-O	107 <sup>1</sup> / <sub>2</sub>		106 <sup>1</sup> / <sub>4</sub>	J'ne'05		106 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>
Ala Midl See At Coast Line										Registered.....1927	M-N	106 <sup>1</sup> / <sub>2</sub>		106 <sup>1</sup> / <sub>2</sub>	J'ne'05		106 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>
Albany & Susq See Del & Hud										Southwestern Div 4s.....1921	M-S	100		100	Apr'05		100	100
Allegheny Valley See Penn RR										Joint bonds See Great North								
Alleg & West See Bufl R & P										Debenture 5s.....1913	M-N	106		106	J'ne'05		106	108 <sup>1</sup> / <sub>2</sub>
Ann Arbor 1st g 4s.....h1995	Q-J	99 <sup>1</sup> / <sub>4</sub>	Sale	99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	21	96 <sup>1</sup> / <sub>2</sub>	101		Han & St Jcs consol 6s.1911	M-S	113 <sup>1</sup> / <sub>4</sub>	114	112 <sup>3</sup> / <sub>4</sub>	J'ne'05		111 <sup>3</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>
Atch T & S Fe gen g 4s.....1995	A-O	104 <sup>3</sup> / <sub>8</sub>	Sale	104	105	318	101 <sup>3</sup> / <sub>4</sub>	105		Chic & E Ill 1st s f cur 6s.1907	J-D	104 <sup>3</sup> / <sub>8</sub>	105	104 <sup>3</sup> / <sub>8</sub>	J'ly'05		104 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>4</sub>
Registered.....1995	A-O			102 <sup>3</sup> / <sub>4</sub>	May'05		100 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>		1st consol g 6s.....1934	A-O	137 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	138	J'ne'05		133 <sup>1</sup> / <sub>2</sub>	138
Conv g 4s (subscrips).....1955	J-D	103		103	103 <sup>1</sup> / <sub>2</sub>	7	100	103 <sup>1</sup> / <sub>2</sub>		General consol 1st 5s.....1937	M-N	121		120	120 <sup>1</sup> / <sub>4</sub>	3	118 <sup>1</sup> / <sub>2</sub>	122
Adjustment g 4s.....h1995	Nov			97	96 <sup>1</sup> / <sub>2</sub>	24	94 <sup>5</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>8</sub>		Registered.....1937	M-N			119 <sup>1</sup> / <sub>2</sub>	Mar'05		119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>
Registered.....h1995	Nov			97 <sup>3</sup> / <sub>8</sub>	Feb'05		93 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>8</sub>		Chic & Ind C Ry 1st 5s.1936	J-J	118 <sup>1</sup> / <sub>2</sub>		121 <sup>1</sup> / <sub>4</sub>	Apr'05		120	121 <sup>1</sup> / <sub>4</sub>
Stamped.....h1995	M-N	94 <sup>3</sup> / <sub>4</sub>	95	94 <sup>3</sup> / <sub>8</sub>	95	53	94	98		Chicago & Erie See Erie								
Debentures 4s Series E.1907	F-A	99 <sup>7</sup> / <sub>8</sub>		99 <sup>5</sup> / <sub>8</sub>	May'05		99 <sup>5</sup> / <sub>8</sub>	99 <sup>5</sup> / <sub>8</sub>		Chic In & Louisv ref 6s.....1947	J-J	134 <sup>1</sup> / <sub>4</sub>	134 <sup>3</sup> / <sub>4</sub>	134	J'ly'05		134	137
Series F.....1908	F-A	99 <sup>3</sup> / <sub>4</sub>		99 <sup>1</sup> / <sub>2</sub>	Nov'04		99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>		Refunding gold 5s.....1947	J-J	111 <sup>1</sup> / <sub>2</sub>		114	May'05		114	115 <sup>1</sup> / <sub>2</sub>
Series G.....1909	F-A	99 <sup>3</sup> / <sub>4</sub>		99 <sup>5</sup> / <sub>8</sub>	J'ne'05		99 <sup>5</sup> / <sub>8</sub>	99 <sup>5</sup> / <sub>8</sub>		Louisv N A & Ch 1st 6s.1910	J-J	105 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	111 <sup>3</sup> / <sub>4</sub>	J'ne'05		109 <sup>1</sup> / <sub>2</sub>	111 <sup>3</sup> / <sub>4</sub>
Series H.....1910	F-A	98 <sup>7</sup> / <sub>8</sub>		99 <sup>1</sup> / <sub>2</sub>	Jan'05		99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>		Chic Mil & St Paul con 7s.1905	J-J	109 <sup>1</sup> / <sub>8</sub>		111 <sup>1</sup> / <sub>2</sub>	J'ne'05		109 <sup>1</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>2</sub>
Series I.....1911	F-A	98 <sup>3</sup> / <sub>4</sub>		98 <sup>1</sup> / <sub>2</sub>	Nov'04		99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>		Terminal gold 5s.....1914	J-J	109 <sup>1</sup> / <sub>8</sub>		110 <sup>1</sup> / <sub>2</sub>	111	5	110 <sup>1</sup> / <sub>2</sub>	113 <sup>3</sup> / <sub>8</sub>
Series K.....1913	F-A	97 <sup>3</sup> / <sub>4</sub>		97	Oct'04					General g 4s series A.....e1989	J-J	110 <sup>1</sup> / <sub>2</sub>	Sale	110 <sup>1</sup> / <sub>2</sub>	111		110 <sup>1</sup> / <sub>2</sub>	113 <sup>3</sup> / <sub>8</sub>
East Okla Div 1st g 4s.1928	M-S	99 <sup>1</sup> / <sub>4</sub>		101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	1	98 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>		Registered.....e1989	Q-J	110		109 <sup>1</sup> / <sub>2</sub>	J'ne'04		98 <sup>1</sup> / <sub>2</sub>	99
Atl Knox & Nor 1st g 5s.1946	J-D	113	118	112 <sup>1</sup> / <sub>2</sub>	Nov'04					General g 3 <sup>1</sup> / <sub>2</sub> s series B.....e1989	J-J	96 <sup>1</sup> / <sub>4</sub>		99	99	5	98 <sup>1</sup> / <sub>2</sub>	99
Atlantic Coast 1st g 4s.h1952	M-S	102 <sup>1</sup> / <sub>2</sub>	Sale	102 <sup>1</sup> / <sub>4</sub>	102 <sup>5</sup> / <sub>8</sub>	49	100 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>		Chic & L Su Div g 5s.....1921	J-J	114 <sup>1&lt;/</sup>						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 14										WEEK ENDING JULY 14									
Bond	Int'l	Period	Price Friday July 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Bond	Int'l	Period	Price Friday July 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
			Bid	Ask	Low	High		Low	High				Low	High	Bid	Ask		Low	High
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 Cent										1st general gold 5s. 1912	A-O		111	111		106 1/2	111		
Chic St L & Pitts See Penn Co										Mt Vernon 1st gold 6s. 1923	A-O		115	114	Apr'05		111	116	
Chic St P M & O con 6s. 1930	J-J		136 7/8	136 1/2	J'ne'05		135 3/4	138		St Louis Branch 1st g 5s. 1930	A-O		105 1/2	104	Oct'04		104	111	
Cons 6s reduced to 3 1/2s. 1930	J-D		93 1/8	93	Dec'03					Ev & Ind 1st con gu g 6s. 1926	J-J		112 1/2	111	Apr'05		113 1/2	114	
Ch St P & Minn 1st g 6s. 1918	M-N		135 1/2	135 3/8	Apr'05		135	135 3/8		Margo & So See Ch M & St P									
Nor Wisconsin 1st 6s. 1930	J-J		134	129 3/4	Mar'04					Int & Pere M See Pere Mar									
St P & S City 1st g 6s. 1914	A-O		124 1/8	125	J'ne'05		123 1/2	125 1/2		Fla C & Penn See Sea Air Line									
Chicago Ter Trans g 4s. 1917	J-J		97	97			86 1/4	99		Fort St U D Co 1st g 4 1/2s. 1941	J-D			105	Mar'05		108 1/2	111 1/2	
Compon oil	J-D		97	97			81 1/2	98		Pt W & Den C 1st g 6s. 1921	J-D		113	112		108 1/2	111 1/2		
Chic & West Ind gen g 6s. 1932	Q-M		115	116	115 3/8	115 1/8	114 1/2	115 3/8		Pt W & Rio Gr 1st g 4s. 1928	J-J		89 3/4	90		85	92		
Chic & W Mich See Pere Mar										Val Har & S A See So Pac Co									
Choc O & Gulf See CR I & P										Val H & H of 1882 1st 5s. 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 5s. 1941	M-N			116	May'05		116	119		Georgia Pacific See So Ry									
Cin I & W 1st gu g 4s. 1938	J-J		96	96 3/4			96 1/4	99 1/2		Gila V G & Nor See So Pac Co									
C I St L & C See CCC & St L										Gour & Oswegat See N Y Cent									
Cin S & C See CCC St L										Grand Rap & Ind See Penn RR									
Cicardfield & Mah See BR & P										Gray's Pt Term See St L S W									
Clev Cin C & St L gen g 4s. 1903	J-D		102	102 1/4		14	101	104		GT Nor—C B & Q coll tr 4s. 1921	J-J		101 1/2	101 1/4	101 1/2	138	99	103 1/4	
Cairo Div 1st gold 4s. 1939	J-J		100 1/4	100	J'ly'05		100	101 1/4		Registered. h.	Q-J			101 1/4	101 1/4	135	98 1/4	101 1/2	
Cin W & M Div 1st g 4s. 1901	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. 1900	M-N		103	102 1/4	J'ly'05		100 3/4	103 3/4		Gulf & S I lat ref & t g 5s. 1952	J-J		103	104 1/2	J'ne'05		103	105 1/4	
Registered.	M-N			100	Oct'04					Jan & St Jo See C B & Q									
Spr & Col Div 1st g 4s. 1940	M-S		100 1/4	99 3/4	Feb'05		99 1/4	99 3/4		Lionsatic See N Y N H & H									
W W Val Div 1st g 4s. 1940	J-J		100 1/4	94 1/2	Aug'03					Hock Val 1st consol g 4 1/2s. 1909	J-J		109 3/4	110	110 1/2	4	109	112	
C I St L & C consol 6s. 1920	M-N		104 1/2	105	Jan'04		100 1/2	103		Registered.	J-J			105 1/2	J'ly'04				
1st gold 4s. 1936	Q-F		102 1/2	103			102 1/2	103		Col & H V 1st ext g 4s. 1948	A-O		101 1/2	103	J'ne'05		100	103	
Registered.	Q-F			102 1/2	102 1/2	5	102 1/2	102 1/2		Houst E & W Tex See So Pac									
Cin S & C con 1st g 5s. 1928	J-J		113	112 1/2	J'ly'05		112	114 1/4		Houst & Tex Cen See So Pac Co									
CCC & I consol 7s. 1914	J-D		121 1/2	121 1/2	J'ne'05		121 1/4	121 1/4		Illinois Central 1st g 4s. 1951	J-J		109 1/8	110 1/4	J'ne'05		110 1/4	110 1/4	
Consol sink fund 7s. 1914	J-D									Registered.	J-J			113 1/2	Mar'00		103	103	
General consol gold 6s. 1934	J-J		132	131 1/4	J'ly'05		131 1/4	135		1st gold 3 1/2s. 1951	J-J			102 1/2	103	Apr'05		103	103
Registered.	J-J									Registered.	J-J			94	Mar'03				
Ind Bl & W 1st pref 4s. 1940	A-O		100 1/4	104 1/4	Nov'01					Extended 1st g 3 1/2s. 1951	A-O			101 1/2	101 1/2	May'05		101 1/2	101 1/2
O Ind & W 1st pf 5s. 1938	Q-J		96 1/4	100 3/8		24	98	101		1st gold 3s sterling. 1951	M-S			70	Oct'04				
Peo & East 1st con 4s. 1940	A-O		100 1/2	100 3/8		13	71 1/2	84		Coll Trust gold 4s. 1952	A-O			107 1/4	106 1/8	May'05		105	107 1/2
Income 4s. 1900	Apr		72	73	71					Registered.	A-O			102	Oct'01				
Cl Lor & W con 1st g 5s. 1933	A-O		116	112 1/2	Feb'04					L N O & Tex gold 4s. 1953	M-N		105 1/2	105 1/2	105 1/2	1	104 1/2	106	
Clev & Marietta See Penn RR										Registered.	M-N			103 1/2	106 1/2		103	106 1/2	
Clev & Mahon Val g 5s. 1938	J-J		117 1/4	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		94 3/4	96 1/2	
Clev & Pitts See Penn Co										Louisville Div gold 3 1/2s. 1953	J-J		94 1/4	95 1/2	May'05		94 3/4	96 1/2	
Col Midland 1st g 4s. 1947	J-J		75	74 1/2	75 1/2	94	73 1/4	77		Middle Div reg 5s. 1921	F-A		109 1/4	123	May'99		85 1/2	86	
Colorado & Sou 1st g 4s. 1929	F-A		95 1/4	94 1/4	95 1/4	89	90 1/4	95 1/2		Omaha Div 1st g 3s. 1951	F-A		82 1/4	86	Jan'05		85 1/2	86	
Colum & Green See So Ry										St Louis Div gold 3s. 1951	J-J		80 3/8	85	Nov'04				
Col & Hock Val See Hock Val										Registered.	J-J								
Col Conn & Term See N & W										Gold 3 1/2s. 1951	J-J		93	96	Mar'05		95 1/2	96	
Conn & Pas Rivs 1st g 4s. 1943	A-O									Registered.	J-J			101 1/8	Oct'99				
Dak & Gt So See CM & St P										Spring Div 1st g 3 1/2s. 1951	J-J		8 1/4	100	Nov'00				
Dallas & Waco See M K & T										Western Lines 1st g 4s. 1951	F-A		106 3/4	109 1/8	May'05		109 1/8	109 1/8	
Del Lack & Western 7s. 1907	M-S		109 3/4	108	Mar'05		108	110 1/4		Bellev & Car 1st 6s. 1923	J-D		121 1/4	122	J'ly'05		122	122	
Morris & Essex 1st 7s. 1914	M-N		126 1/8	126 1/2	J'ne'05		126	129 1/4		Carb & Shaw 1st g 4s. 1932	M-S		103 1/2	90	Nov'05				
1st consol guar 7s. 1915	J-D		128 1/2	132	J'ly'05		128 3/8	131 1/4		Chic St L & N O g 5s. 1951	J-D		123 3/8	124	J'ne'05		123 1/4	125	
Registered.	J-D			127	J'ne'05		127	130		Registered.	J-D			120 3/8	119 3/4	Mar'04			
1st ref gu g 3 1/2s. 2000	J-D			130 1/2	J'ne'05		129 1/4	130 1/2		Gold 3 1/2s. 1951	J-D			94 1/8	93 1/2	May'04			
N Y Lack & W 1st 6s. 1921	J-J		127 1/2	112 1/2	May'05		112 1/2	115		Registered.	J-D			100 3/8	110 1/2	Jan'05		110 1/2	110 1/2
Construction 5s. 1923	F-A		113 1/4	104	May'05		103	105		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	108	J'ly'05		105 1/2	108		St L Sou 1st gu g 4s. 1931	M-S			102 1/4	103	Nov'04			
Syr Bing & N Y 1st 7s. 1906	A-O		106	102	Feb'03					Ind Bl & West See CCC & St L	J-J		106 3/4	106	Mar'04				
Warren 1st ref gu g 3 1/2s. 2000	F-A		134	134	May'05		134	134 1/2		Ind Dec & W 1st g 5s. 1935	J-J		104 1/4	107 1/2	Dec'02				
Del & Hd 1st Pa Div 7s. 1917	M-S		134	149	Aug'01					1st guar gold 5s. 1935	J-J		99 1/4	100 1/2	May'05		99 3/8	100 1/2	
Registered.	M-S			103 1/4	J'ne'05		103 1/4	103 1/4		Ind Ill & Ia 1st g 4s. 1950	J-J			119	119		4	119	122 1/2
Alb & Sus 1st con gu 7s. 1906	A-O		103 7/8	102	J'ne'05		102	106 1/8		Int & Great Nor 1st g 6s. 1919	M-N		102	102		4	100	103 1/4	
Guar gold 6s. 1906	A-O		102 3/4	142 1/2	Mar'05		142 1/2	142 1/2		2d gold 5s. 1909	M-S			79	80	J'ne'05		70 3/8	81
Rens & Saratoga 1st 7s. 1921	M-N		139 1/8	100 1/4	101	36	100	102 1/2		3d gold 4s. 1921	M-S			112 1/2	113		3	112 1/2	116
Del Riv RR Bridge See Pa RR										Iowa Central 1st gold 5s. 1938	J-D			85	85	Apr'05		85	88
Deny & R Gr 1st con g 4s. 1936	J-J		106	108	Apr'05		108	109 1/2		Refunding g 4s. 1951	M-S								
Consol gold 4 1/2s. 1936	J-J		103	107 1/2	J'ly'05		107 1/2	1											



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 14										WEEK ENDING JULY 14									
Incl'd Period	Price Friday July 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Incl'd Period	Price Friday July 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1					
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High							
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Phila Bal & W 1st g 4s...1943	M-N	109	106 3/4	106 3/4	May '05	No	106 3/4	108 1/4	A-O	118 1/2	129 1/2	Nov '04	No	Low	High				
Sun & Lewis 1st g 4s...1936	J-J	99							J-J	100 1/4	122	Dec '04							
U N J RR & Can gen 4s...1944	M-S	113 1/4		110 1/2	Sep '04				J-J	100 1/4	106	Sep '04							
Pensacola & Atl See L & Nash									A-O	114 3/4	113	Jan '01							
Peo & East See C C C & St L									J-J	102 1/8	104 1/2	J'ne '05	101	104 1/2					
Peo & Pek Un 1st g 6s...1921	Q-F	122		123 1/8	Jan '05		123 1/2	123 1/2	J-J	85 7/8	88 3/4	89	35	88	91 1/2				
2d gold 4 1/2s...1921	M-N	100	103 1/2						J-J	105 3/4	108 1/4	Apr '05		106	108 1/4				
Pere Marq—Ch & W M 5s 1921	J-D	105 1/2		109	Apr '02				J-J	106 3/4	109 1/2	Jan '05		109 1/8	109 3/4				
Flint & P M g 6s...1920	A-O	121 1/2		121 1/2	J'ne '05		119 1/2	123	A-O	101 1/8	103	J'ne '05		102 1/4	103				
1st consol gold 5s...1939	M-N	112 1/2		112 1/2	J'ne '05		112	114 1/2	A-O	103 3/4	104 1/2	Dec '01							
Pt Huron Div 1st g 5s...1939	F-A	113 3/4		114	J'ne '05		114	116 1/2	A-O	113 1/2	115	Mar '05		114 1/2	115				
Sar Tus & H 1st g 4s...1931	F-A								A-O	117 1/2	119	Feb '04							
Phil B & W See Penn RR									M-N	108 3/8	108 3/8		1	108 3/8	109 1/4				
Phila & Reading cons 7s...1911	J-D	115 3/4		119 1/4	Apr '04				J-J	102 1/2	102 1/2	Feb '05		108	109 1/2				
Pine Creek reg guar 6s...1932	J-D			137	Nov '97				F-A	102 1/2	102 1/2		1	102 1/2	102 1/2				
Pitts Cin & St L See Penn Co									M-S	112 1/2	112 1/2	Feb '05		112	112 1/2				
Pitts Cleve & Tol See H & O									J-J	111	108 1/2	Mar '05		108 1/2	108 1/2				
Pitts Ft W & Ch See Penn Co									J-J	118 3/4	118 3/4	Mar '05	47	117 1/2	121 1/4				
Pitts Juno 1st gold 6s...1922	J-J	118		120	Oct '01				J-J	110	110	Feb '04							
Pitts & L Erie 2d g 5s...1928	A-O	109 1/2		112 1/2	Dec '02				M-S	99 1/2	99 1/2		1	96 1/2	99 1/2				
Pitts McKees & Y See N Y Cen									J-J	116 3/4	118 3/4	J'ne '05		118	118 3/4				
Pitts Sh & L E 1st g 5s...1940	A-O	120	121	119	J'ly '05		117 1/2	120	J-J	98 1/4	97 7/8	97 7/8	1	97 1/2	100 1/4				
1st consol gold 5s...1943	J-J	116 1/2	132	98	J'ly '97				J-J	115	118	J'ne '05		117 1/2	118				
Pitts & West See B & O									J-J	95 3/4	98 1/2	Mar '05		95 1/2	98 1/2				
Pitts Y & Ash 1st con 5s...1927	M-N	114 1/2		116	May '05		116	116	A-O	95									
Reading Co gen g 4s...1997	J-J	101 3/4	Sale	101 3/4	102 1/4	124	100 7/8	104	J-J	113 1/2	116 1/2	May '05		116 1/2	116 1/2				
Registered...1997	J-J			100	Jan '05		100	100	J-J	114 1/2	116	May '05		114	116				
Jersey Cent coll g 4s...1951	A-O	100 1/4	101 1/8	100 1/2	101	31	98 1/4	101	J-J	114 1/2	114 1/2	J'ne '05		114 1/2	117				
Rensselaer & Sar See D & H									M-N	114 1/2	116	May '05		116 1/2	116 1/2				
Rich & Dan See South Ry									J-J	114 1/4	116	May '05		114	116				
Rich & Meck See Southern									M-N	120	120 1/2	J'ne '05		119 1/2	122 1/2				
Rio Gr West See Den & Rio Gr									M-S	113 1/4	114	Mar '05		114	116				
Rio Gr June 1st g 5s...1939	J-D	106 1/2		109	Mar '05		109	109	J-J	122 1/2	121 7/8	J'ly '05		121 7/8	125				
Rio gr So 1st gold 4s...1940	J-J		80	76	J'ne '05		75	77	J-J	123 1/4	126 3/4	J'ne '05		123 1/4	127				
Guaranteed...1940	J-J	89		89	Jan '05		89	89	J-J	115 1/2	118	J'ne '05		115 1/2	118				
Roch & Pitts See B R & P									A-O	112	112 1/2	Jan '05		112	112 1/2				
Rome Wat & Og See N Y Cent									M-N	93 1/2	93 1/2	Feb '05		96 1/2	98				
Rutland 1st con g 4 1/2s...1941	J-J			103 3/4	May '04				M-N	108 1/2	109 1/2	May '05		108	111				
Rut-Canad 1st gu g 4s...1949	J-J			101 1/4	Nov '01				M-S	114 1/2	123	Feb '02							
Sar Tus & H See Pere Marq									M-S	110	110	Dec '04							
St Jo & Gr 1st 1st g 4s...1947	J-J	93 1/2	94	95 7/8	J'ne '05		93	96	M-S	114	114	Jan '05		114	114				
St Law & Adron 1st g 5s...1936	J-J								M-N	114 1/2	114 1/2	J'ne '05		114 1/2	114 1/2				
2d gold 6s...1936	A-O								M-N	96 3/4	97 3/4	May '05		97	97 3/4				
St L & Cairo See Mob & Ohio									F-A	115	Sale	115	2	115	116 1/2				
St L & Iron Mount See M P									J-J	127		J'ly '00							
St L K C & N See Wabash									J-D			Nov '04							
St L M Br See T RR A of St L																			
St L & S Fran 2d g 6s Cl B 1906	M-N	*103 1/8		103	J'ne '05		102	104 1/2	J-D										
2d gold 6s Class C...1906	M-N	*103 1/8		104 1/8	Feb '05		104	104 3/4	A-O	111 1/8	111 1/8	Apr '05		111 1/8	112 1/2				
General gold 6s...1931	J-J	128		131	May '05		129 1/2	132	F-A	122 1/2	122 1/2	J'ne '05		121	122 1/2				
General gold 5s...1931	J-J	113	114	113 3/8	J'ne '05		112 1/2	116	J-J	99 3/4	99 1/2	J'ly '05		98 1/4	101 1/8				
St L & S F RR cons g 4s...96	J-J			100 1/4	May '05		99 1/4	100 1/4	A-O	111	112 1/2	J'ly '04							
South Div 1st g 5s...1947	A-O	99 1/4	102	101	May '05		88 1/4	92 1/4	J-D	121 1/4	122	J'ly '05		120 1/4	123 1/4				
Refunding g 4s...1951	J-J	89	Sale	85 5/8	89 1/2	150	88 1/4	92 1/4	Mar	96	96 1/2	J'ne '05		93 1/4	102				
5-year gold notes 4 1/2...1908	J-D			96	Dec '04				J-J	106 1/2	111 3/8	Apr '05		111 3/8	111 3/8				
K C Ft S & M con g 6s...1928	M-N	122	125	124 1/2	J'ne '05		124 1/2	126 1/4	F-A	106 1/2	106 1/2	Nov '04							
K C Ft S & M Ry ref g 4s 1936	A-O	*89	89 1/4	83 7/8	89 3/4	54	88 1/4	92	J-J	113 1/4	116 1/4	J'ne '05		114 1/2	116 1/4				
K C & M R & B 1st g 5s...1929	A-O	100							A-O	114	111	May '04							
St Louis So See Illinois Cent									J-D	*110	112	Apr '05		110 1/2	112				
St L S W 1st g 4s bd cts...1989	M-N		99	98 3/4	99	75	96 1/2	101 1/2	A-O	96 1/2	96 1/2	J'ne '05		95 1/2	98 1/2				
2d g 4s inc bond cts...1989	J-J		85	84 1/4	J'ly '05		84	87 1/2	J-J	92 1/4	Sale	92 1/4	11	91	95				
Consol gold 4s...1932	J-D	81 3/4	Sale	81 3/8	82	250	80 1/2	84 1/4	J-J	91	Sale	91	16	89 1/2	91 7/8				
Gray's Pt Ter 1st g 5s 1947	J-D	112 1/2							A-O	85	85	85 1/4	26	83	86 3/4				
St Paul & Dul See Nor Pacific									J-D	98	98	93	1	97	98 1/4				
St Paul M & Man 2d 6s...1909	A-O	109 1/4		108 1/2	May '05		108 3/8	111	J-D	112		J'ne '05		110 5/8	113				
1st consol gold 6s...1933	J-J	136 1/4		139	J'ne '05		136	139	A-O	95 1/2	95 1/2	J'ne '05		95 1/2	98 1/2				
Registered...1933	J-J			140	May '02				J-J	92 1/4	Sale	92 1/4	11	91	95				
Reduced to gold 4 1/2s...1933	J-J			111 1/2	J'ly '05		111	113 3/4	J-J	105 3/4	Sale	105 3/4	149	104 1/4	108 1/2				
Registered...1933	J-J			116 1/8	Apr '04				J-J	105 3/4	105 3/4	1	103 1/2	106 1/4					
Dakota ext gold 6s...1910	M-N	110		110 1/2	May '05		110 1/2	112 3/8	M-N	128 1/4	Sale	127	130	873	112 7/8	138 1/2			
Mont ext 1st gold 4s...1937	J-D	103		104	104	1	103	105	M-N	137 3/4	Apr '05			116 3/8	137 3/4				
Registered...1937	J-D			106	May '01				J-D	102 3/4	Sale	102 3/4	17	102	104				
E Minn 1st div 1st g 5s...1908	A-O	103 1/2		104 3/4	Mar '05		104 3/4	104 3/4	F-A	126	127	126 1/4	1	124	127 1/2				
Nor Div 1st gold 4s...1948	A-O			124	May '05		123	124	J-J	117 1/2	Sale	117 1/2	3	117 1/2	120				
Minn Union 1st g 6s...1922	J-J	134 3/4		135	Jan '05		135	135	J-D	96 1/8	Sale	96	169	95 1/2	98 1/2				
Mont C 1st gu g 6s...1937	J-J	117 1/2		118 1/2	Feb '05		118 1/2	118 1/2	J-J	107 3/8		Dec '03							
Registered...1937	J-J			117 3/4	Jan '04				J-J			Apr '02							
1st guar gold 5s...1937	J-D	117 3/4		117	Jan '04														
Will & S F 1st gold 5s...1938	J-D	117 3/4		117	Jan '04														
St P & Nor Pac See Nor Pac																			
St P & Sx City See C St P M & O																			

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)			
Saturday July 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14			Lowest	Highest	Lowest	Highest		
*187		*187	*187	*187	*187	180	Jan 5	199	Feb 1	155	Mar	190	Aug
4 3/4	4 3/4	5	5	5	5								
17	17 1/4	17 1/4	17 1/4	18	18								
71	71 3/4	70 1/2	72 1/4	71 3/4	72 3/4								
	28	28											
*23 7/8	*23 7/8	*23 7/8	*23 7/8	*23 7/8	*23 7/8								
*60	65	64	60	65	65								
*21 1/2		*21 1/2	*21 1/2	*21 1/2	*21 1/2								
*94 1/2	96	94 1/2	96 1/2	95	95								
*28 3/4	29	28 1/2	28 3/4	28 5/8	28 7/8								
*98 3/4	98 3/4	98 1/2	98 7/8	98 3/4	98 3/4								
*40	45	*40	45	*40	45								
11 3/4	11 3/4	11 1/2	11 1/4	11 3/8	11 1/2								
*83	*83	*83	*83	*83	*83								
*129	129 1/2	129 1/2	*129	*129	130								
*55	55	55	55	55	55								
*40	40	*40	40	*40	40								
*105	110	*105	110	*105	110								
*52	54	*52	54	*52	54								
*10	*10	*10	*10	*10	*10								
*6	*6	*6	*6	*6	*6								
*160	159	159	159	159	159								
134	134	133	133	134	134								
*102 1/2	104	*102 1/2	104	*102 1/2	104								
140	140	139 1/4	139 1/4	139 1/4	139 1/4								
59 3/4	60	59 3/4	60 1/2	59 3/4	60 1/2								
61 7/8	62	62	60 3/4	61 1/2	60 1/4								
117	117	117	117	117	117 1/4								
*62	64	*62	64	*62	64								
*117	120	*117	120	118	118								
107 1/2	107 3/4	*107 3/4	107 3/4	107 1/2	107 1/2								
88	89 1/2	89 1/2	92	92	92								
95	95	95 1/4	98	95	96								
97 3/8	97 1/2	1 1/2	1 1/2	1 1/2	1 1/2								
30 1/2	30 1/2	30 1/2	31 1/4	*30	31 1/2								

## Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JULY 14	Int'l Period	Price Friday July 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High
Amer Biscuit 6s	1910	F-A	106	106	100 1/2	100 1/2	99 1/2	101 1/4
Amer Strawboard 1st 6s	1911	J-J	100 1/2	Sale	100 1/2	100 1/2	99 1/2	101 1/4
Cass Ave & F G (St L) 5s	1912	J-J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Chic Board of Trade 4s	1927	J-D	104	104	104	104	103	104
Chic Consol Br & Mt 6s	1913	J-J	103	103	103	103	103	103
Chic Consol Trac 4 1/2s	1939	J-D	55	55	64 1/2	64 1/2	62	66 1/2
Chic Edison debent 6s	1913	J-J	101 1/2	101 1/2	101 1/2	101 1/2	103 1/2	104 1/2
1st gold 5s	1912	A-O	101 1/2	101 1/2	101 1/2	101 1/2	104	104 3/4
Chic Auditorium 1st 5s	1929	F-A	97 1/2	102	98	98	98	104
Chic Dock Co 1st 4s	1929	A-O	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
Chic Equit Gas 6s	1905	J-J	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Chic & Mil Elec Ry 5s	1919	J-J	71	71	71	72	68	80
Chic Pneum Tool 1st 5s	1911	J-J	71	71	71	72	68	80
Chic Rock I & Pac RR 4s	2002	M-N	79	79	79	79	79	79
Collat Trust g 5s	1913	M-S	80	80	80	80	80	80
Commonwealth Elect 5s	1914	M-S	106 3/8	106 3/8	106 3/8	106 3/8	106 3/8	106 3/8
Illinois Tunnel 5s	1928	J-D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Kans City Ry & Lt Co 5s	1913	M-N	100 7/8	100 7/8	100 7/8	100 7/8	100 7/8	100 7/8
Knickerbocker Ice 1st 5s	1928	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Lake Street El 1st 5s	1928	J-J	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Income 5s	1925	Feb	16	16	16	16	16	16
Metr W Side El 1st 4s	1925	F-A	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4
Extension g 4s	1938	J-J	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4
North Chic St 1st 5s	1906	J-J	94	100	97	97	95	100
1st 5s	1909	J-J	94	96 1/4	96	96 1/4	94	99 1/4
Refunding g 4 1/2s	1931	A-O	80	80	80	80	80	80
No Chic City St Ry 4 1/2s	1927	M-N	90	90	90	90	90	90
North West'n El 1st 4s	1911	M-S	94 1/4	94 1/2	94 1/4	94 1/2	93 1/4	95 3/4
Ogden Gas 5s	1945	M-N	89 1/2	90	90 1/2	90 1/2	88	96 1/2
Pearsons-Taft 5s	1916	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4-40s B B B	1920	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
4-40s Series C	1920	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
4-60s Series E	1920	M-N	100	100	100	100	100	100
4-80s Series F	1920	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
People's Gas L & C 1st 6s	1943	A-O	123 1/4	123 1/4	123 1/4	123 1/4	122 1/4	123 3/4
Refunding g 5s	1947	M-S	106	106	106	106	105 1/2	107 1/2
Chic Gas Lt & C 1st 5s	1937	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Consumers' Gas 1st 5s	1936	J-D	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2
South Side Elev 4 1/2s	1924	J-J	103 3/8	103 3/8	103 3/8	103 3/8	102 3/8	104 3/8
Swift & Co 1st g 5s	1914	J-J	102 1/4	103	103	103	102 1/2	103 1/2
Union El (Loop) 5s	1945	A-O	106 1/4	106 1/4	106 1/4	106 1/4	105 1/2	107
Union Pacific conv 4s	1911	M-N	114	114	114	114	114	114
U S Brewing 5s	1910	M-S	81	81	81	81	81	81
U S Steel Corp 2d 5s	1963	M-N	88	88	88	88	88	88
West Chic St 1st 5s	1928	M-N	94	94	94	94	94	94
Tunnel 1st 5s	1909	F-A	60	60	60	60	60	60
Debent 6s	1914	J-D	90	90	90	90	90	90
Consol g 5s	1936	M-N	80	80	80	80	80	80
West Div City Ry 4 1/2s	1932	J-J	90	90	90	90	90	90
West'n Stone Co 5-20 5s	1909	A-O	100	100	100	100	100	100

## Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per- iod	Last Paid %
Bankers National	2,000,000	\$1,065,962	6	8	Q-J	J'ly '05, 2
Calumet National	100,000	31,067			Jan	Jan '05, 8
Chicago City	200,000	168,801	13	8+5	J-J	J'ly '05, 4
Chicago National	1,000,000	1,423,345	15	12+3	Q-J	J'ly '05, 3
Chicago Savings	500,000	605,314				
Commercial National	2,000,000	1,742,123	12	12	Q-J	J'ly '05, 3
Continental National	3,000,000	1,232,536	8	8	Q-J	J'ly '05, 2
Cook Co State Savings	50,000	3,072	6	6	Q-J	J'ly '05, 1 1/2
Corn Exchange Nat	3,000,000	3,561,208	12	12	Q-J	J'ly '05, 3
Drexel State	200,000	16,274	6	6	Q-J	J'ly '05, 1 1/2
Drovers Dep National	600,000	274,692	8	8	Q-J	J'ly '05, 2
First National	8,000,000	6,113,755	12	12	Q-J	J'ly '05, 3
First Nat Englewood	100,000	106,770	10	6+4	Q-J	J'ly '05, 2 1/2
Foreman Bros B'k'g Co						

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.

Table showing sales at the New York Stock Exchange, comparing weekly sales (1905 and 1904) and January 1 to July 14 sales (1905 and 1904) for various categories like Stocks, Bonds, and RR.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

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

Table listing Gas Securities such as Indiana Nat & Ill Gas, Kansas City Gas, and others, with bid and ask prices.

Table listing Telegraph & Telephone securities including Amer Teleg & Cable, Central & So Amer, and others.

Table listing Electric Companies such as Chicago Edison Co, Kings Co El L & P Co, and others.

Table listing Ferry Companies including Brooklyn Ferry, B & N Y 1st 6s, and others.

Table listing Railroad securities such as Chic Peo & St L pref, Deposited stock, and others.

Table listing Industrial and Miscellaneous securities including Algoma Cop & Smelt, Alliance Realty, and others.

Table listing Industrial and Miscellaneous securities including Col & Hook Coal, Compressed Air Co, 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.



Table with columns for Bonds, Boston Stock Exchange, Week Ending July 14, Price Friday July 14, Range since January 1, and various bond details like Bid, Ask, Low, High, No.

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 8 to Friday July 14), ACTIVE STOCKS (Sales of the Week, Range for Year 1905, Range for Previous Year 1904), and lists of stocks for Baltimore and Philadelphia.

Table with columns for PHILADELPHIA, PHILADELPHIA, PHILADELPHIA, BALTIMORE, and lists of stocks 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.

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 Road, Week or Month, Current Year, Previous Year, July 1 to Latest Date, and various fiscal year summaries.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing weekly and monthly aggregates of gross earnings, including columns for Current Year, Previous Year, Inc. or Dec., and P.C.

† Mexican currency. ‡ Includes the Hous. & 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 first week of July. The table covers 35 roads and shows a 4.24 per cent increase in the aggregate over the same week last year.

1st week of July.	1905.	1904.	Increase	Decrease
	\$	\$	\$	\$
Ann Arbor.....	39,612	40,421	-----	810
Buffalo Roch. & Pittsb'g	146,655	146,592	63	-----
Canadian Northern.....	83,700	60,304	23,400	-----
Canadian Pacific.....	1,003,000	1,012,000	-----	9,000
Central of Georgia.....	200,200	171,500	28,700	-----
Chattanooga Southern.....	2,145	2,125	20	-----
Chicago Great Western	131,949	116,899	15,050	-----
Chic. Ind'p'ls & Louisv	107,024	106,184	840	-----
Chic. Term. Transfer.....	30,164	27,191	2,973	-----
Colorado & Southern.....	137,811	127,795	10,016	-----
Denver & Rio Grande	314,500	281,800	32,700	-----
Duluth So. Shore & Atl.	56,430	49,211	7,219	-----
Grand Trunk of Can.....	695,920	712,582	-----	16,662
Grand Trunk West.....	-----	-----	-----	-----
Det. Gd. Hav. & Milw.	-----	-----	-----	-----
International & At. No.	81,000	80,700	300	-----
Interoceanic of Mexico...	113,542	108,262	5,280	-----
Iowa Central.....	49,714	43,641	6,073	-----
Louisville & Nashville...	701,800	605,454	96,346	-----
Mineral Range.....	11,157	9,810	1,347	-----
Minneapolis & St. Louis	62,578	53,714	8,864	-----
Minn. St. P. & S. Ste. M.	161,194	137,374	23,820	-----
Mo. Kansas & Texas.....	301,744	285,471	16,273	-----
Mo. Pacific & Iron Mt...	602,000	601,000	1,000	-----
Central Branch.....	21,000	19,000	2,000	-----
Mobile & Ohio.....	179,016	115,164	63,852	-----
National RR. of Mexico	209,055	204,034	5,021	-----
Rio Grande Southern...	8,107	8,477	-----	370
St. Louis Southwestern...	150,764	143,710	7,054	-----
Southern Railway.....	836,274	803,181	33,093	-----
Texas & Pacific.....	165,419	156,587	8,832	-----
Toledo Peoria & West'n	20,415	23,690	-----	3,275
Toledo St. L. & West.....	70,250	60,102	10,148	-----
Wabash.....	415,848	459,389	-----	43,541
Wheeling & Lake Erie...	81,871	71,976	9,895	-----
<b>Total (35 roads).....</b>	<b>7,141,961</b>	<b>6,850,335</b>	<b>375,214</b>	<b>83,588</b>
<b>Net increase (4.24 p. c.)</b>	<b>-----</b>	<b>-----</b>	<b>291,620</b>	<b>-----</b>

For the fourth week of June our final statement covers 43 roads, and shows a 3.68 per cent increase in the aggregate over the same week last year.

4th week of June.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd 34 rd's	10,384,487	10,059,952	592,649	268,116
Alabama Gt. Southern...	87,041	87,344	-----	296
Ala. N. O. & Tex Pac.---	94,664	66,277	28,387	-----
New Or. & No. East.....	36,631	34,687	1,944	-----
Ala. & Vicksburg.....	37,231	39,124	-----	1,844
Vicks. Sh. & Pac.....	208,974	200,331	8,643	-----
Cin. N. O. & Texas Pac.	77,730	63,424	14,306	-----
Duluth So. Shore & At..	44,001	40,884	3,117	-----
Gulf & Ship Island.....	113,601	113,357	244	-----
Mob. Jackson & K. City..	18,871	11,862	7,009	-----
Texas Central.....	-----	-----	-----	-----
<b>Total (43 roads).....</b>	<b>11,003,290</b>	<b>10,612,241</b>	<b>661,300</b>	<b>270,256</b>
<b>Net increase (3.68 p. c.)</b>	<b>-----</b>	<b>-----</b>	<b>391,044</b>	<b>-----</b>

† Figures are for week ending July 1.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of ST. AM 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.
	\$	\$	\$	\$
Baltimore & Annapolis	16,441	15,204	4,882	4,416
Short Line..... May	150,438	152,494	48,472	50,168
July 1 to May 31.....	5,634	4,653	2,202	1,237
Bellefonte Cent. b June	29,480	29,455	9,326	7,236
Jan. 1 to June 30.....	498,507	454,773	170,370	156,562
Chic. Ind. & Louisv. a May	5,115,611	4,855,973	1,813,486	1,742,797
July 1 to May 31.....	33,359	21,121	17,803	9,531
Cornwall & Leban. b May	256,099	222,827	112,053	100,651
July 1 to May 31.....	55,325	56,891	24,195	25,320
Fon. Johnst. & Gt. a May	647,850	614,433	303,621	285,028
July 1 to May 31.....	2,463,422	2,429,843	900,303	893,976
Gr. Trunk of Can. May	25,933,157	25,110,007	7,600,122	6,845,626
July 1 to May 31.....	357,687	448,205	36,499	107,063
Gr. Trunk West. May	4,686,339	4,913,139	691,074	699,379
July 1 to May 31.....	83,217	87,816	973	12,116
Det. Gr. H. & M1 May	1,319,378	1,134,784	341,576	230,356
July 1 to May 31.....	Inc. 160,800	Inc. 126,850	-----	-----
Long Island b May	Inc. 636,301	Inc. 500,563	-----	-----
July 1 to May 31.....	14,112	8,115	5,971	def 682
Manistiquette b June	41,595	35,982	6,518	3,892
Jan. 1 to June 30.....	-----	-----	68,441	61,590
Milwauk. Gas L. Co June	-----	-----	383,290	354,273
Jan. 1 to June 30.....	200,710	187,552	90,713	74,452
Rich. Fred. & Pot. May	1,426,419	1,364,309	478,897	455,365
July 1 to May 31.....	1,221,594	1,056,860	374,981	198,900
Seaboard Air Line a May	12,439,408	11,720,213	3,696,663	2,879,915
July 1 to May 31.....	103,683	99,843	38,431	39,802
Southern Indiana. b May	1,273,579	1,186,740	537,168	512,746
July 1 to May 31.....	107,922	110,043	27,981	25,163
Tol. Peoria & West. b June	1,261,192	1,308,716	253,073	278,735
July 1 to June 30.....	341,140	313,411	117,835	122,068
West. Maryland a Apr.	3,195,387	2,999,816	1,172,032	1,080,589
July 1 to Apr. 30.....	-----	-----	-----	-----

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
W'msport & No. Br. a May	14,908	14,922	3,816	1,260
July 1 to May 31.....	154,507	153,698	46,058	23,382

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c For April other income and net profits from coal, etc., were \$81,975 this year, against \$21,341 last year; and from July 1 to April 30 \$580,579 this year, against \$564,689 last year.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cornwall & Leban. May	4,126	4,175	13,877	5,356
July 1 to May 31.....	44,474	45,291	67,579	51,360
Seaboard Air Line. May	246,130	238,194	*129,977	*df 37,578
July 1 to May 31.....	2,746,237	2,803,957	*968,778	*300,436
Tol. Peo. & West. June	22,578	23,003	5,405	2,160
July 1 to June 30.....	286,158	277,186	df.33,085	1,549
W'msport & No. Br. May	2,750	2,833	1,066	def.1,573
July 1 to May 31.....	31,054	30,578	15,004	def.7,196

\* After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Week or M.	Latest Gross Earnings		Jan. 1 to Latest Date	
		Over Year.	Prev. Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson.....	April.....	21,121	19,784	81,157	75,087
American Ry's. Co. b	June.....	139,565	126,984	df.1,471,991	df.1,406,965
Aur. Elgin & Chic. Ry	May.....	52,071	41,774	180,999	137,002
Binghamton Ry.....	June.....	26,224	24,666	123,503	113,603
Boston & Worcester	April.....	32,781	26,521	-----	-----
Burlingt'n (Vt.) Trac	June.....	8,250	7,950	37,229	35,320
Cal. Gas & Electric.	May.....	447,831	329,077	2,160,535	1,531,272
Cent. Penn. Tract....	May.....	50,634	45,124	210,806	197,549
Chicago & Mil. Elec	May.....	44,212	34,470	158,754	122,413
Chic. & Oak Park...c	June.....	66,197	61,830	406,312	384,651
Cin. Dayton & Tol. Tr	May.....	43,264	-----	-----	-----
Citizens' Ry. & Ligh	May.....	9,522	7,721	47,597	39,567
(Muscatine, Iowa).	June.....	48,554	44,131	237,375	204,753
Cleve. & So. W. Tr. Co.	May.....	20,681	19,052	75,475	72,396
Cleve. Painav. & E..	May.....	114,844	103,937	2,417,448	2,148,382
Detroit United Ry. a	1st wk July	18,241	15,701	320,500	308,078
Duluth Street Ry....	1st wk July	20,697	19,765	77,852	70,486
East. Ohio Traction..	June.....	108,241	116,091	638,567	594,206
East St. Louis & Sub	May.....	39,661	38,101	173,884	173,894
Elgin Aurora & Sou.	May.....	74,062	64,491	340,657	293,858
Ft. Wayne & Wabash	Wk. July 9	40,528	33,544	199,729	189,440
Valley Traction. b	May.....	28,502	30,174	132,273	135,337
Havana Elec. Ry. Co	April.....	2,051	16,911	30,332	56,535
Honolulu Rapid Tr	April.....	40,371	32,049	-----	-----
& Land Co.....	May.....	84,614	72,614	439,074	382,000
Houghton Co. St. Ry	May.....	19,031	17,500	83,150	75,675
Houston Elec. St. Ry	April.....	9,984	6,671	32,751	23,184
Illinois Traction Co.	May.....	29,218	-----	-----	-----
Indianap. & East. Ry	April.....	330,279	312,701	1,276,511	1,209,047
Indianap. & Martins	April.....	27,734	23,519	104,820	89,991
ville Rapid Tran.	May.....	418,551	348,151	1,839,524	1,610,925
Indianapolis & North	June.....	65,820	59,691	324,281	271,002
western Traction..	May.....	50,870	45,901	204,093	178,229
Internat'l Tract. Co	May.....	13,091	11,881	72,800	67,831
System (Buffalo)...	May.....	30,810	26,147	127,621	-----
Jacksonville Elec. Co	May.....	18,867	15,181	-----	-----
Kansas City Ry. & Lt	May.....	15,730	14,451	64,241	59,256
Lake Shore Elec. Ry	March.....	7,784	7,011	22,751	20,878
Lehigh Val. Trac. Co	June.....	186,861	166,381	1,111,355	1,056,833
Street Ry. Dep.....	May.....	468,594	460,811	1,263,401	1,267,258
Electric Light Dep	May.....	47,391	38,481	201,659	154,482
Lexington Ry.....	May.....	236,391	220,151	1,037,671	948,377
Lima El. Ry. & Lt. Co	April.....	13,941	13,601	51,461	49,108
London St. Ry. (Can.	June.....	83,621	80,501	423,942	357,035
Mad. (Wis.) Traction	June.....	57,849	47,211	302,580	258,933
Met. West Side Elev.	June.....	113,751	102,331	703,441	647,437
Mil. Elec. Ry. & Lt. Co	May.....	124,421	113,391	567,421	497,782
Mil. Lt. Heat & Tr. Co	April.....	10,934	7,871	35,851	28,866
Montreal Street Ry	May.....	11,441	10,911	39,011	37,183
Muncie Hartford &	April.....	8,381	6,911	33,991	31,103
Ft. Wayne.....	June.....	17,701	15,871	77,901	68,645
Nor. Ohio Tr. & Lt. Co	May.....	19,901	17,791	79,721	70,103
Northern Texas Trac	May.....	33,481	27,861	129,901	105,059
Northwestern Elev.	June.....	1,881	1,761	10,231	9,677
Oakland Tract. Cons	May.....	146,011	122,791	670,291	578,683
Olean St. Railway...	May.....	-----	-----	-----	-----
Orange Co. Traction.	May.....	-----	-----	-----	-----
Peaks. L't'g & RR. Co.	April.....	-----	-----	-----	-----
Pittsburgh McKees-	June.....	17,701	15,871	77,901	68,645
port & Greensb'g...	May.....	19,901	17,791	79,721	70,103
Pottav. Union Tract	May.....	33,481	27,861	129,901	105,059
Rys Co. Gen.---Roads	May.....	1,881	1,761	10,231	9,677
Light Co's.....	May.....	146,011	122,791	670,291	578,683
Rochester Railway...	May.....	-----	-----	-----	-----
Roxford Beloit &	May.....	11,891	11,331	46,981	43,818
Janesville.....	June.....	65,631	61,121	343,171	314,766
St. Joseph (Mo.) Ry.	April.....	47,411	34,351	170,661	122,555
Lt. Heat & Pow. Co	April.....	-----	-----	-----	-----
San Fran. Oakland &	Wk June 18	11,171	13,201	1,281,401	1,020,860
San Jose Ry.....	April.....	46,331	40,941	171,711	158,653
Sao Paulo (Braz.)	June.....	62,131	76,591	444,651	402,596
Tram. L't & Po. Co	April.....	203,421	187,871	779,311	733,167
Savannah Elect. Co	June.....	140,911	122,101	814,521	794,224
Sheraton Railway...	May.....				

- 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.
- e Decrease due to the fact that the Louisiana Purchase Exposition was open last year.
- f These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

**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
Binghamton Ry. b. June	26,226	24,665	14,265	13,291
Jan. 1 to June 30....	123,503	113,603	56,516	46,907
July 1 to June 30....	261,131	241,790	124,271	110,903
Cleveland & Southwest'n Traction Co. b. June	48,558	44,132	21,629	19,528
Jan. 1 to June 30....	237,375	204,753	88,483	60,278
East. Ohio Tract. a. May	20,697	19,753	7,157	5,836
Jan. 1 to May 31....	77,852	70,496	15,184	4,804
East St. Louis & Sub. June	108,240	116,098	65,917	64,416
Jan. 1 to June 30....	638,567	594,206	359,139	302,111
Indianap. & Northwest Traction Co. May	29,218	.....	10,041	.....
Kingston Consol'd'd b— Apr. 1 to June 30....	31,484	31,759	13,149	13,542
July 1 to June 30....	123,633	123,037	50,248	50,350
North. Tex. Tract. b. June	57,849	47,213	27,807	21,184
Jan. 1 to June 30....	302,580	258,933	132,866	110,960
Orange Co. Tract. May	11,445	10,916	4,656	4,711
Jan. 1 to May 31....	39,016	37,183	7,365	4,298
July 1 to May 31....	107,627	102,010	30,751	24,067
Scranton Ry. Co. June	82,131	76,598	39,509	37,659
Jan. 1 to May 30....	445,651	402,596	185,985	160,621

- 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
Kingston Consolidated— Apr. 1 to June 30....	9,857	10,115	*3,442	*3,577
July 1 to June 30....	47,998	47,991	*2,600	*2,959
North. Texas Tract. June	11,576	10,028	16,231	11,156
Jan. 1 to June 30....	65,347	60,546	67,519	50,414
Scranton Ry. Co. June	18,663	18,261	20,846	19,398
Jan. 1 to June 30....	111,936	110,122	74,049	50,499

\* After allowing for other income received.

**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.

**Louisville & Nashville Railroad.**

(Preliminary Statement for the Year Ending June 30 1905.)

The operations for the year 1904-5, compared with previous years, are shown below, June 1905 being estimated:

	1904-5.	1903-04.	1902-3.	1901-2.
Disbursements—				
Gross earnings.....	38,541,672	36,943,793	35,449,378	30,712,252
Operating expenses.....	26,285,864	25,141,548	23,970,813	20,902,438
Net earnings.....	12,255,808	11,802,245	11,478,565	9,809,819
P. c. of exp. to earn. (68.02)		(68.05)	(67.62)	(68.06)
Inc. from invests., &c.	1,691,542	1,635,154	1,122,493	1,001,022
Total net income.....	13,947,350	13,437,399	12,601,058	10,810,841
Disbursements—				
Interest.....	5,358,042	5,347,297	4,918,145	4,708,345
Rents.....	118,061	265,931	265,931	278,672
Taxes.....	990,000	921,700	844,474	832,074
Sinking fund.....	151,000	146,600	144,400	141,100
Accrued interest.....	26,240	.....	.....	.....
Unfunded discount..	.....	.....	127,155	53,464
S. & N. A. RR.....	123,343	67,700	89,905	71,877
Dividends.....	(6)3,600,000	(5)3,000,000	(3)3,000,000	(5)2,875,000
Total disbursements.....	10,866,686	9,749,228	9,390,010	8,960,532
Surp. over dividends.....	3,580,664	3,688,171	3,211,048	1,850,307

—V. 80, p. 2344, 1913.

**New Mexico Railway & Coal Company.**

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

President C. D. Simpson under date of May 1 says :

**WATER SUPPLY.**—The difficulties of operation entailed by poor water have been in great measure overcome by the drilling of deep wells and the installation of water treating plants which provide an ample supply of fairly good water.

**LABOR DIFFICULTIES OVERCOME.**—The continued and very unjust demands from certain labor organizations employed in our shops and mechanical department, which have caused us untold annoyance and expense, culminating in a strike and complete tie-up in February, have been fought out and completely eradicated by us at a very large initial expense, but with enormous saving for all time to come, and resulting in the establishment of an "open shop."

**FLOODS.**—During the past year traffic has been badly interrupted by floods, which affected to some extent our own lines, but principally our connecting lines, on which satisfactory service was seriously in-

terfered with for several months, involving diversion of freight and delays in delivery, from which the business of our lines was injured.

**CHANGE IN CONTROL.**—The ownership of New Mexico Railway & Coal Co. now vests in Phelps, Dodge & Co., who have acquired all of its capital stock. They will immediately erect at Dawson coke ovens of capacity sufficient to meet their large requirements, adding to the present business of the railroads a tonnage of 50,000 tons or more monthly of coal and coke. This tonnage, with the large increase both eastbound and westbound to accrue from the connection with the El Paso & Southwestern Railway—also owned by Messrs. Phelps, Dodge & Co. (V. 79, p. 151)—and their great mining interests in Arizona and Mexico, ensure a very large and profitable business to the system.

To provide facilities for handling this traffic extensive improvements have been considered, and they expect to spend as follows :

For coke ovens and improvements at Dawson mines.....	\$1,000,000
Improvements on railways.....	1,000,000
Shops at El Paso for entire system of El Paso & North-eastern and El Paso & Southwestern Ry.....	500,000
New equipment sufficient to handle the large volume of traffic.	

The income account for 1904 and 1903 and for the 18 months ending Dec. 31 1903, and balance sheet for two years, are given below:

INCOME ACCOUNT.		
	Year 1904.	Year 1903. Dec. 31, 1902.
Net earnings subordinate cos.....	\$128,708	\$206,525
Interest.....	102,552	72,616
Other earnings.....	44,684	49,415
Gross income.....	\$275,944	\$428,556
Bond interest.....	\$369,239	\$266,770
Taxes.....	3,500	3,535
	\$372,739	\$270,305
Net income.....	def.\$96,795	\$158,251

GENERAL BALANCE SHEET DEC. 31.			
	1904.	1903.	
<b>Assets—</b>			
Stocks & bonds of sub. cos.....	8,667,202	8,614,628	
Equipment.....	1,884,373	1,515,193	
Cloudcroft prop....	111,595	104,658	
Sundry securities.....	63,000	113,000	
Daw Ry. & Coal Co. 1,532,177	1,382,389		
El P. & R. I. Ry. Co. 819,342	642,468		
Due from sub. cos. 180,973	232,881		
Sundry accts., net. 233,453	119,951		
Cash.....	81,027	68,529	
Total.....	13,803,143	12,709,703	
<b>Liabilities—</b>			
Stock, preferred..	1,000,000	1,000,000	
Stock, common....	3,000,000	3,000,000	
First mtge. bonds. 4,792,000	4,792,000	4,792,000	
Gen. mtge. bonds. 1,885,500	1,777,500		
A. & S. M. Ry. Co. bonds. 322,000	372,000		
Accrued interest..	73,883	63,700	
Notes payable. ...	965,000	277,500	
Equipment trusts. 983,493	833,940		
Income account... 581,267	678,062		
Total.....	13,803,143	12,709,703	

—V. 80, p. 1971.

**Central Leather Company.**

(Statement of Controlled Company for year ending Dec. 31.)

The United States Leather Co., which is now controlled by the Central Leather Co. through ownership of \$56,160,000 of the \$62,282,300 preferred stock and \$60,000,000 of the \$62,882,300 common stock, reports as follows :

INCOME ACCOUNT FOR CALENDAR YEARS 1904 AND 1903.		
	1904.	1903.
<b>Receipts—</b>		
Profits on sales.....	\$930,702	\$303,178
Profits on manufacturing, including tanning and extract.....	458,935	526,108
Commissions and cartage on purchases and sales for others, including sub. companies' products.....	1,807,816	1,748,786
Interest on advances to other co's and other loans and investments.....	385,343	693,892
Dividends and other receipts and income from sub. companies.....	1,133,945	1,508,818
Earnings and income, insurance account....	203,098	.....
Miscellaneous earnings and income.....	4,023	50,052
Total income.....	\$4,928,862	\$4,830,834
<b>Disbursements—</b>		
Interest on debentures.....	\$316,800	\$316,800
Interest on bills and accounts payable.....	180,245	180,994
Administrative expenses.....	416,553	394,095
Taxes, insurance, legal and other expenses..	174,021	146,870
Dividends paid.....	3,733,938	3,733,938
Total disbursements.....	\$4,821,557	\$4,772,697
Surplus for year.....	\$107,306	\$58,137

See balance sheets in V. 80, p. 870.—V. 81, p. 157.

**International Steam Pump Company.**

(Report for Fiscal Year Ending March 31 1905.)

President John W. Dunn, under date of June 23, says in substance :

**OPERATIONS.**—The constantly increasing demand has taxed the various manufacturing plants to their utmost capacity, so that they were unable to reduce the orders on hand. On March 31 1905 the unfilled orders amounted to \$4,510,000. Considerable time and money have been spent in the development of the centrifugal and turbine pumps, gas engines and water meters. The engineering and manufacturing departments have made many improvements on the standard pumps and have applied for letters patent covering many new designs and devices.

**IMPROVEMENTS.**—The year just closed has marked the transfer of the Henry R. Worthington plant from Brooklyn and Elizabethport to Harrison, N. J. This occupied several months and occasioned a considerable interruption in the business, so that there was a large falling off in the production and shipments. The loss in production, together with the moving and other expenses incidental to the starting of the new plant, has resulted in a decrease in the profits. The new works are now practically completed and in full operation, standing unsurpassed in the manufacture of pumping and hydraulic machinery.

The removal of the operations of the Holly Manufacturing Co. from Lockport to the enlarged Snow plant at Buffalo was also finally completed early in the fiscal year, and the Lockport plant is now unoccupied and to a large extent dismantled. The machine tools, etc., be owing to the Holly company are, however, independently maintained and segregated within the Snow plant at Buffalo.

Since organization in 1899 there has been paid a total of \$6,082,976 68 for new buildings and improvements. The benefits of these improvements are expected to be hereafter reflected in the economy and increase of production.

Treasurer Max Nathan says in part:

**BALANCE SHEET, ETC.**—The consolidated balance sheet and the profit and loss account cover the various associated companies, viz.: International Steam Pump Co.; Henry R. Worthington; The Blake &

Knowles Steam Pump Works; Holly Manufacturing Co. The changes in the capital assets account arise mainly from expenditures made for the new plant at Harrison, and for improvements and additions at other plants, showing a total expenditure during the year for these purposes of \$1,868,158. The unused plants, with the exception of that at Elizabethport, are now available for sale. There are no changes of importance under capital liabilities.

The current assets and liabilities, including materials, supplies, bills receivable (less reserve for bad debts), cash, etc., aggregate \$8,813,816; less current liabilities, \$3,748,136; net balance, \$5,065,680. This amount is \$1,384,573 less than last year, which, however, is fully accounted for by the expenditures for additions to plants already referred to. The inventories have been valued as nearly as possible at cost.

The balance of previous surplus was \$1,403,903, and the net addition thereto in 1904-05 was \$288,635; total undivided profits March 31 1905 \$1,692,538. The difference between this amount and the sum at credit of surplus account in the subjoined accounts, \$2,252,031, consists of the accumulation of undivided profits of Henry R. Worthington and the Holly Manufacturing Co., which had accrued prior to their association with the International Steam Pump Co., and which are treated as part of the capital account, and are therefore not considered to be available as undivided profits of this company.

SALE OF DEBENTURES.—Since the close of the year \$1,000,000 of the debentures have been sold at par and accrued interest, and the proceeds devoted to the reduction of the floating debt.

Results for four years have been as follows:

	1904-5.	1903-4.	1902-3.	1901-2.
	\$	\$	\$	\$
Profits from manuf'g and trading, all co's.....	1,617,435	1,927,430	2,086,101	1,740,202
Misc., div., int., etc.....	124,147	109,308	27,264	54,951
Total.....	1,741,582	1,936,738	2,113,365	1,795,153
Deduct—				
Interest, disc., etc.....	82,277	36,065	14,942	46,817
Deprec'n plant, tools, etc.	325,371	294,056	258,517	237,849
Net profits.....	1,332,934	1,606,617	1,839,906	1,510,487
Deduct—				
Int. on Holly bonds.....	35,000	35,000	35,000	.....
Int. St'm P. deb.....	149,741	141,273	22,889	.....
Disc. on bonds, etc.....	12,399	12,399	9,488	.....
Div'ds Int. St. P. Co., prof. (6)	531,000	(5)531,000	(6)531,000	(6)531,000
Int. St. P. Co., com.....	(2 1/2)306,562	(4)490,500	(4)490,500	(4)490,500
H. R. Worth'n, prof.....	(7)140,000	(7)140,000	(7)140,000	(7)140,000
H. R. Worth'n, com.....	(1 1/2) 85	(6) 161	(8) 138	(8) 184
Blake Company's charges and dividends.....	†176,159	†154,639	†104,725	*105,050
Total.....	1,350,896	1,504,972	1,333,750	1,266,734
Balance, surplus.....def.	17,962	101,645	506,156	243,753

† Includes sink fund for debent's. \* Less sink fund for debent's.

CONSOLIDATED BALANCE SHEET MARCH 31.

	1905.	1904.	1903.
	\$	\$	\$
<b>Assets—</b>			
Real est., bldgs, mach'y, plants, & equip., patents, patents, goodwill & invest. in stocks & bonds of asst'd and other cos., etc., of properties held directly.....	26,358,218	24,983,471	25,912,084
Discounts on bonds issued.....	174,903	187,403	199,802
Inventories of manuf'd material, supplies, etc., on hand.....	4,633,486	4,092,757	4,206,134
Trade accts. and bills receivable, etc., less reserved for bad debts.	3,408,918	3,385,464	2,917,599
Miscellaneous debtors.....	133,094	147,331	201,717
Associated co. bals. in transit, etc.	16,620	30,613	13,472
Cash in bank and on hand.....	121,698	184,631	595,469
Total assets.....	34,846,937	33,012,170	34,046,277
<b>Liabilities—</b>			
Cap. stock and bonds author., less in treas., etc.:			
In hands of public—			
Common stocks.....	x12,287,300	12,287,300	12,287,300
Preferred stocks.....	y11,335,000	11,335,000	10,850,000
Bonds and debentures.....	3,960,965	4,033,050	2,592,667
Owned by Blake Co., London—			
Common stock.....	.....	.....	2,000,000
Mortgage.....	.....	.....	1,500,000
Surplus capital B. & K. S. P. Co.....	1,116,399	1,116,399	.....
Sinking fund reserve.....	147,105	64,384	.....
Sundry creditors—			
Loans.....	2,305,000	649,375	.....
Trade accounts.....	906,069	635,131	604,705
Miscellaneous.....	213,760	205,461	149,962
Shareholders for dividends.....	195,116	255,536	132,888
Res. for completion of contracts.....	128,190	145,541	76,076
Surplus account, balance.....	2,252,031	2,284,993	3,852,680
Total liabilities.....	34,846,937	33,012,170	34,046,277

x Includes with \$12,282,500 stock of International Company, \$2,300 of Henry R. Worthington and \$22,500 of Holly Mfg. Co. y Includes with \$3,850,000 of International Company, \$2,000,000 of Henry R. Worthington and \$485,000 of Blake & Knowles' Steam Pump Works.—V. 81, p. 152, 34.

Chesapeake & Delaware Canal Co.

(Report for Fiscal Year Ending May 31 1905.)

	1904-05	1903-04
Revenue from tolls.....	\$149,665	\$142,861
Add—Interest on deposits and teleg. line.....	422	389
Use of company's dredger, etc.....	1,335	1,795
Rents of property on line of canal.....	647	1,344
Income from contingent and special fund.....	2,987	3,238
Total revenue.....	\$155,057	\$149,627
Maintenance of canal and other expenses.....	\$52,850	\$51,025
Interest on mortgage loan at 4 per cent.....	104,118	104,118
Deficiency.....	\$2,912	\$5,516

BALANCE SHEET MAY 31.

	1905.	1904.		1905.	1904.
	\$	\$		\$	\$
<b>Assets—</b>			<b>Liabilities—</b>		
Cost of canal.....	3,989,365	3,982,365	Capital stock and scrip.....	1,903,239	1,903,239
Real estate line of canal.....	29,772	29,772	Mortgage loan.....	2,602,950	2,602,950
Investments for contingent fund.....	56,781	53,281	Contingent fund.....	56,241	53,251
Accounts receivable.....	4,500	4,285	Interest uncalled for.....	582	302
Cash.....	19,469	17,955	Bills payable.....	5,000	.....
Profit and loss.....	4,808 1/2	4,651,173			
Total.....	4,568,051	4,562,831	Total.....	4,568,051	4,562,831

—V. 80, p. 873.

Texas Pacific Land Trust.

(Trustees' Report for Fiscal Year Ending Dec 31 1904.)

The trustees are Charles J. Canda and Simon J. Drake, Edwin Einstein having died. Chairman Canda says:

The trustees were able to purchase 3,000 shares (\$100,000 par value) of the proprietary certificates from the surplus funds received by the trust in excess of the amount necessary to pay taxes and the expenses of the trust, the said 3,000 shares having been purchased in the open market at an average price of \$32.40 per share, and canceled.

General Manager W. H. Abrams says in part:

There were sold during the year 19,922 acres of land for \$62,090, or an average of \$3.11 + per acre, of which amount 51 p. c. was paid in cash and 49 p. c. in notes bearing 6 p. c. interest and secured by a first lien retained on the properties sold; also 47 1/2 town lots were sold for \$5,185. The average per acre, etc., obtained for lands sold has been approximately: In 1899, \$2.02; 1900, \$2.37; 1901, \$2.50; 1902, \$2.58; 1903, \$2.84; 1904, \$3.11.

At the close of 1904 the number of acres of land under lease were 2,602,675, the agreed annual rental on which was \$93,725; of this amount, however, only \$89,022 was collected during the year. In 1904 85.79 p. c. of all your remaining lands were under lease, as against 84.23 p. c. in 1903, 84.53 p. c. in 1902, 82.80 p. c. in 1901, 74 p. c. in 1900 and 73 p. c. in 1899. The average rate of rental per acre obtained in 1899 was 2.86 cents; in 1900, 2.85 cents; in 1901, 2.99 cents; in 1902, 3.14 + cents; in 1903, 3.27 + cents, while in 1904 the average of all outstanding leases was 3.60 cents per acre.

Of the 2,602,675 acres of land under lease Dec. 1 1904 1,034,194 are situate east of the 103d meridian of west longitude, that is to say, east of the east line of New Mexico, extended southwardly. Practically every acre of your land east of the said line is under lease. The stipulated rental covering the 1,034,194 acres east of said 103d meridian is \$48,518 per annum, or an average of 4.69 cents per acre, while on the remaining 1,568,481 acres, situate west of said meridian, the annual rental is \$45,207, or an average of 2.88 cents per acre.

The \$999,731 contract obligations, representing lands sold by the Texas & Pacific Ry. Co. previous to this trust, with interest amounting to \$63,687, have all been settled, Eastern Division land accretions to the amount of \$539,989 and \$12,661 in cash having been received, and \$141,440 acres of land, representing \$110,767 of said obligations having been re-conveyed, this land being covered by deeds still held in escrow by the Farmers' Loan & Trust Co.

During the last five years, at an expense of, say, 5.83 + p. c. of your lands, you purchased and retired 24.9 p. c. of your certificates and canceled \$508,603 of proprietary certificates surrendered by the Farmers' Loan & Trust Co., in all a reduction of 26.17 p. c. from the 10,700 shares (\$10,370,000) originally registered at the New York Stock Exchange. In addition you have also paid off a large floating liability. Your lands are largely in the western portion of Texas, where the cattle interest continues, and nearly all your customers, both for purchase and lease, are engaged in raising cattle or in stock farming rather than in ordinary farm crop growing. Conditions were unusually unsatisfactory to this interest during the entire year, chiefly owing to the very low price of, and limited demand for, stock cattle. However, the land under lease and the average rental, as well as the prices received for land sold show increase from year to year.

RECEIPTS AND EXPENDITURES.

	1904.	1903.	1902.	1901.
	\$	\$	\$	\$
<b>Receipts—</b>				
Cash beginning of year.....	8,740	4,226	7,137	10,791
Rental of grazing lands.....	89,022	84,192	82,478	77,348
Sales of land and lots.....	35,451	41,758	52,114	103,216
Bills receivable.....	85,380	44,493	34,065	27,519
Miscellaneous.....	710	443	1,983	3,414
Total.....	169,303	175,112	177,777	222,289
<b>Expenditures—</b>				
General expenses (Texas office).....	11,976	11,774	11,681	11,878
Commissions.....	5,778	6,060	5,664	7,905
Taxes.....	24,939	26,237	25,143	24,446
Miscellaneous.....	9,991	11,174	12,644	7,949
Cost of prop. cts. of T. P. L. Tr. purch. in open market at av. of \$32.61 + in 1901, \$39.47 + in 1902, \$31.75 + in 1903 and \$32.40 in 1904.....	97,225	111,127	118,419	163,074
Cash on hand.....	19,394	8,740	4,226	7,137
Total.....	169,303	175,112	177,777	222,289

ASSETS AND LIABILITIES DEC. 31 1904.

- Assets.—2,892,950 acres of land situate in 37 counties (V. 78, p. 2382) Town lots in Mineral, Wells, Tye, Iatan, Big Springs and Van Horn. 141,440 acres of canceled sales in 15 counties (deeds in escrow). Bills receivable (face value) taken for deferred payments \$144,190 Cash on hand..... 19,894
  - Liabilities.—Proprietary certificates outstanding, including \$168,575 held in escrow by the Farmers' Loan & Trust Co..... \$7,656,196
- [The \$168,575 being so held in escrow to take up the remaining Eastern Division land securities issued by Texas & Pacific Ry. Co., viz.: Income and land grant mortgage bonds and interest scrip, \$116,917; fractional income and land grant bond scrip, \$1,556; interest scrip old land grant bonds, \$490.] —V. 80, p. 1062.

Marconi Wireless Telegraph Company of America.

(Balance Sheet January 31.)

	1905.	1904.		1905.	1904.
	\$	\$		\$	\$
<b>Assets—</b>			<b>Liabilities—</b>		
Patent rights, goodwill and contracts.....	5,468,494	5,318,494	Capital stock issued.....	6,190,000	6,190,000
Cost of stations and experiment'l work, less for depreciat'n.....	204,423	175,806	Notes payable (4 notes \$1,500 each, payable Nov. 1st, 1906, 1907 and 1908).....	19,200	17,232
Apparatus on hand.....	15,908	14,770	Accounts payable.....	9,065	24,000
Accts. receivable.....	14,849	31,088			
Cash.....	64,881	22,115			
Furniture & fixtures.....	1,178	1,216			
Treasury stock.....	290,000	582,760			
Organ. expenses, salaries, etc., less receipts.....	163,813	65,183			
Total.....	6,218,265	6,231,233	Total.....	6,218,265	6,231,233

Compare V. 80, p. 1115.

Michigan State Telephone Company.

(Report for Fiscal Year Ending Apr. 30 1905.)

N. W. Harris, Chairman Board of Directors, says:

Your company took possession as of Feb. 1 1904, and it necessarily required some considerable time for its officers to become familiar with its large property and to perfect the organization of its various employees, numbering upward of 2,000 and scattered over the entire State. However, it is with pleasure that we submit the following favorable results: The number of telephone instruments in use in July 1902 (the date of default on the bonds of the old Michigan Telephone Co.) was 48,778, comparing as follows:

NUMBER OF TELEPHONE INSTRUMENTS IN USE.

Feb. 1904. 56,637	Feb. 1905. 69,045	March 1905. 70,123	April 1905. 70,882
----------------------	----------------------	-----------------------	-----------------------

The gross earnings for month of Jan. 1905 were \$175,043; for Feb., \$174,334; March, \$182,124; April, \$188,135. The policy of the company is to use its net surplus for additions and betterments and under the head of expenses for maintenance alone we expended for the year ending April 30 1905, \$579,955, which more than maintained the physical condition of the property. As stated in our report of April 11 1905, the floating debt outstanding Dec. 31 1904, together with large expenditures for new construction, has all been provided for out of the surplus earnings and the sale of bonds, the total bond debt at the present time being \$5,191,000, including bonds recently issued for extensions and additions. The continued large growth in the number of the patrons is a strong endorsement of the local management.

RESULTS OF OPERATIONS.

	11 months ending Dec. 31 1904.	4 months ending Apr. 30 1905.	Year ending Apr. 30 1905.
Gross earnings.....	\$1,839,704	\$719,637	\$2,089,701
Oper. exp., incl. taxes, mainten. and rentals....	1,341,301	500,098	1,493,656
Net earnings.....	\$498,403	\$219,539	\$596,045
Interest on bonds and floating debt.....	\$207,904	\$82,804	\$234,983
Organization expense....	32,168	.....	.....
Dividends on \$2,235,000 6 p. c. pref. stock.....	125,675	45,700	137,100
Balance to surplus....	\$132,657	\$91,034	\$224,061

-V. 80, p. 1482.

Tamarack Mining Co.

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

Last week a dividend of \$2 per share was declared, payable July 29. The last previous payment was \$1.50, on Jan. 21 1904. The annual report issued a few weeks ago shows that the company during the year 1904 produced 14,931,883 pounds of fine copper; in 1903 15,283,993, and in 1902 15,961,528.

The profits and assets and liabilities were as follows:

Year.	Receipts from copper, etc.	Total cost.	Net income.	Dividends paid.	Balance, surplus.
1904.....	\$1,981,362	\$1,780,552	\$200,809	\$90,000	\$110,809x
1903.....	2,042,223	1,734,510	307,713	.....	307,713x
1902.....	1,941,907	1,744,599	197,308	.....	197,308x
1901.....	2,627,954	1,805,548	807,406	1,200,000	def. 392,594x
1900.....	3,299,077	2,099,936	1,199,141	1,020,000	179,141
1899.....	2,952,099	2,211,588	740,511	600,000	140,511
1898.....	2,381,389	1,832,507	548,882	480,000	38,882
1897.....	2,267,341	1,835,810	431,531	360,000	71,531
1896.....	1,746,188	1,377,492	368,697	360,000	8,697
1895.....	1,515,173	1,113,008	402,165	400,000	2,165

x In addition \$161,959 was spent for construction in 1904; \$22,647 in 1903; \$154,878 in 1902, and \$281,240 in 1901.

ASSETS AND LIABILITIES DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Cash & accts. receiv. at Boston and copper not paid for ...	649,130	706,860	Accounts payable at mine .....	218,212	184,016
H. & C. R. R. bonds....	99,000	99,000	Accounts and bills payable at Boston, including advances on copper sold and not paid for .....	538,416	827,801
L. Sup. smelt'g stock	100,000	100,000	Dividend payable Jan 1904.....	.....	90,000
Min. Range R. R. stk	364,700	364,700	Balance of assets....	815,883	777,031
Cash and accounts at mine.....	139,491	63,840			
Supplies at mine.....	295,462	300,459			
Woods and timber lands.....	241,727	243,729			
Total assets.....	1,892,511	1,878,879	Total liabilities.....	1,892,511	1,878,879

-V. 81, p. 36.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Achison Topeka & Santa Fe Ry.—*Bonds Offered.*—Pfaelzer & Co., 25 Broad St., are offering at 10 and interest Eastern Oklahoma Division first mortgage gold 4 p. c. bonds, due Mar. 1, 1923. Authorized issue, \$10,000,000; outstanding, \$6,128,000, a first lien at \$20,000 per mile.—V. 81, p. 30.

Atlantic Coast Line RR.—*Bonds for Connecticut Savings Banks.*—The Governor of Connecticut has signed the bill making this company's first consolidated 4s of 1952 a legal investment for Connecticut savings banks.—V. 80, p. 1174.

Atlantic Quebec & Western Ry.—*Bonds.*—The shareholders were to meet at the office, No. 120 Bishopsgate St., Within, London, Eng., on June 12, to vote on authorizing an issue of \$9,950,000 bonds and the execution of security therefor on the company's property.

A. F. Dixon, United States Consul at Gaspe, Canada, says:

The company has a Dominion charter and a subsidy of \$6,400 a mile from the Federal Government; also a grant from the Legislature of the Province of Quebec of 4,000 acres of land a mile, which must be sold to bona fide settlers at a maximum price of \$2 an acre. The road is to run from Gaspe Village to Causapoc, on the Intercolonial Railway, about 170 miles in length. The main object, it is understood, is to connect with a line of fast steamers to Great Britain, thus avoiding the dangers of the St. Lawrence River, and also gaining some 24 hours in time over the present route from Montreal. The same company has undertaken to build the remaining portion of the line along the Gaspe coast, a distance of about 100 miles, to connect with the existing Atlantic & Lake Superior Ry. simultaneously with the Quebec Western & Atlantic section, under penalty of forfeiture of the charter. No work has been done on either section so far, except the making of the surveys. There is now no railway within 100 miles of Gaspe.

*Payment for Stock.*—Sec.-Treas. E. S. Evey announces by advertisement that at a meeting of the directors held in London on June 2 it was resolved that seven calls of \$10 each per share be made on the shareholders, payable as follows: First call, Aug. 2, 1905; second call, Oct. 2, 1905; third call, Dec. 2, 1905; fourth call, Feb. 2, 1906; fifth call, Apr. 2, 1906; sixth call, June 2, 1906; seventh call, Aug. 2, 1906. The attorneys for the company in Montreal are Gouin, Lemieux & Brassard.

Baltimore & Ohio RR.—*Common Dividend Increased.*—The directors on Wednesday declared a semi-annual dividend of 2½ p. c. on the \$124,272,060 common stock, payable Sept. 1 to holders of record Aug. 15. This places the stock on a 5 p. c. basis, as against 4 p. c. in the past, the first distribution on the common having been made in 1900.

The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1 1905 owned directly \$21,430,000 preferred and \$30,293,300 common stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—\$2,000,000 preferred and \$1,562,000 common stock, and through the Pennsylvania Co. \$5,000,000 preferred and \$11,044,600 common stock.

An additional 1 p. c. per annum on the Pennsylvania system holdings of common stock amounts as above to \$428,999.—V. 81, p. 30.

Branford (Conn.) Lighting & Water Co.—*Sold.*—See Consolidated Ry. Co. below.—V. 81, p. 154.

Central of Georgia Ry.—*Bonds.*—A press dispatch from Macon, Ga., states that the directors on July 10 "decided to issue \$600,000 in bonds for the purpose of opening up valuable coal fields in Northern Alabama."

First Vice-President Lawton is quoted:

The tract covers about 9,000 acres of a fine quality of steam coal. The Central has acquired control of this tract and the Tunnel Coal Co. has been organized. The tract lies in the Upper Cahaba coal field in St. Clair county. The connecting road, now under construction, will be about 10 miles long and will connect with our Henry Ellen spur. After the fields are developed there will be an output of not less than 2,000 tons a day, giving the Central an increased coal tonnage and providing a supply of fuel for our own use. The bond issue of \$600,000 is secured by mortgage on the road and will bear interest at 4 per cent.—V. 80, p. 2457.

Chicago Union Traction Co.—*Amen led Leases Held Valid.*—Judge Julian W. Mack, in the Circuit Court on July 5 in the action brought by J. J. Townsend, David Kohn and other minority stockholders, to prevent the reduction of rentals to the company's leased lines under the terms of the amended leases (V. 77, p. 249, 1746), held that the latter are valid. The decision is based largely on the ruling of the Court that the Illinois Trust & Savings Bank which held \$3,200,000 West Chicago Street Ry. and \$2,000,000 North Chicago Street Ry. stock in trust for the two companies, respectively, had the right to vote thereon in favor of the amended leases.

*Plans.*—Mayor Danne of Chicago on July 5 outlined to the City Council alternative plans for his proposed street railway system, one by municipal ownership, pure and simple, the other (which he favors, since, in his opinion, the conditions are not favorable for construction and operation by the city) through granting a 20-year franchise to a company which shall be managed by five persons possessing the confidence of the people. This company might at once build 100 miles of track, later increasing it to 240 miles, and pay for it by sale of capital stock, or rather certificates of beneficial interest, the stock itself to be deposited in trust to prevent outside control. Mayor Danne's plan is based on the city's claims in the franchise litigation, and disregards the recent decision of the United States Circuit Court upholding the 99-year franchises of the Chicago Union Traction Co. (V. 78, p. 2333; V. 80, p. 1058). The local transportation committee, proceeding on the belief that the city desires a united traction system and not part of a system, is understood to be considering other propositions.—V. 80, p. 2343.

City Railway Co., Wheeling, W. Va.—See Wheeling & Elm Grove Ry. below.—V. 79, p. 2795.

Consolidated Ry., Connecticut.—*Terms of Purchase.*—The entire \$300,000 capital stock of the Branford Lighting & Water Co., we learn, was purchased on the basis of \$33½ per share (par \$100), payable in 4 p. c. bonds of the Consolidated Ry., dated Jan. 2 1905 and due Jan. 2 1955.—V. 81, p. 155.

Cripple Creek Central Ry.—*First Dividend.*—This company, successor of the Denver & Southwestern Ry., foreclosed, has declared a dividend of 3 p. c. on its \$3,000,000 of 4 p. c. non-cumulative preferred stock. The general 6s and floating debt of the old company were exchanged for 60 p. c. in the new preferred stock and 50 p. c. in the new common stock.—V. 79, p. 1461.

Delaware & Bound Brook RR.—*Refunding.*—The holders of the \$1,500,000 first and \$300,000 second mortgage bonds which mature Aug. 1 1905 are notified by advertisement in the daily papers that the Philadelphia & Reading Ry. Co. has signified its intention to purchase the above mentioned bonds at maturity, and the amount due thereon will be paid therefor on presentation by Drexel & Co., Fifth and Chestnut sts., Philadelphia. Holders who present their bonds to the firm not later than July 15 1905 have the option, upon the payment of 1 p. c. premium, of having their bonds exchanged for first mortgage consolidated gold bonds of the Delaware & Bound Brook RR. (total issue \$1,800,000), to be dated Aug. 1 1905, with interest at 3½ p. c. per annum, payable semi-annually in gold, free of taxes in New Jersey, and to mature Aug. 1 1955.—V. 80, p. 2620.

Detroit Mackinac & Marquette RR.—*Land Grant Bonds Purchased.*—The trustees have purchased, following their recent advertisement, we are informed, about \$323,000 bonds at prices between 74 and 83, reducing the amount about to, say, \$1,332,000.—V. 81, p. 155.

El Paso Southwestern RR.—*Alliance.*—See report of New Mexico Railway & Coal Co. on page 203 of this issue.—V. 79, p. 151.

**Farmville & Powhatan RR.—Successor.**—See Tidewater & Western RR. below.—V. 80, p. 2457.

**Florida East Coast Ry.—Extension to Key West.**—The company has begun the construction of its proposed extension from Culer, or Homestead, Fla., to Key West, a distance of about 136 miles.

Of the new line, about 35 miles, it is said, will be trestle work over water and the balance will be built over keys, partly rock and partly submerged. This extension is expected to replace the service of the Peninsular & Occidental Steamship Co., and, it was estimated, will take several years to construct, owing to the difficult engineering features connected with it. From Key West it is proposed to operate a line of large ferryboats to Havana, Cuba, 85 miles distant, in place of the present service of the Peninsular & Occidental Steamship Co.—V. 75, p. 906.

**Galveston Harrisburg & San Antonio Ry.**—See Gulf Western Texas & Pacific Ry. and New York Texas & Mexican Ry. below.—V. 80, p. 1912.

**Gulf & Ship Island RR.—Application to List.**—The New York Stock Exchange has been requested to list \$363,000 additional 1st refunding and terminal 5 p. c. bonds of 1952, making the total listed \$4,937,000.—V. 80, p. 2621.

**Gulf Western Texas & Pacific Ry.—Sale.**—The shareholders will vote Aug. 8 on selling all the property and franchises to the Galveston Harrisburg & San Antonio Ry. Co.

**Hocking Valley Railway.—Maturing Bonds to be Extended.**—As announced by advertisement on another page, this company has arranged with J. P. Morgan & Co. to extend the \$2,500,000 first mortgage 7 p. c. sinking fund bonds of the Columbus & Toledo RR. Co., maturing Aug. 1 1905, until Aug. 1 1955, with interest at 4 p. c. per annum, payable Feb. 1 and Aug. 1, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax or taxes which the company may lawfully be required to pay or retain therefrom under present or future laws. The lien now securing said bonds to continue unimpaired.

The right to extend as above has been reserved to such of the present holders as shall deposit their bonds for that purpose with J. P. Morgan & Co., New York, on or before Aug. 1 1905. The six months' interest due Aug. 1 1905 will be cashed at time of deposit. The firm is also prepared to buy at par and accrued interest to Aug. 1 1905, less discount at 3 p. c. per annum, any of the bonds which the holders may prefer to sell rather than to extend.—V. 81, p. 2219.

**Huntingdon & Broad Top Mountain Railroad & Coal Co.—Increased Dividend on Preferred Stock.**—The directors on July 10 declared a semi-annual dividend of 3 p. c. on the preferred stock, contrasting with 2½ p. c. paid last January. The dividend is payable July 26 to holders of record July 15.

DIVIDEND RECORD FOR A SERIES OF YEARS.

Div.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	1905.
On com.	4	5	5	4½	4	1	0	0	0	0	5	1	5	1
On pref.	7	7	7	7	7	6	5	5½	7	5	6	7	6	5½

—V. 80, p. 1724.

**Interborough Rapid Transit Co.—Through Line in Operation.**—The company's road was put in operation as expected on Monday morning for its entire length from the Battery to West Farms. On Tuesday the company began issuing free transfers at 149th St. between the Subway and the Manhattan Elevated division. The Kingsbridge division will probably be opened early in the fall.—V. 81, p. 155.

**Jacksonville (Fla.) Electric Co.—Common Dividend Increased.**—Stone & Webster announce the declaration of a semi-annual dividend of 3½ on the pref. and a dividend of 3½ on the common stock, both payable Aug. 1 1905 to stockholders of record July 18 1905. Dividend No. 1 on the \$500,000 common stock was paid Feb. 1 1905, and was only 2 p. c.—V. 80, p. 222.

**Kansas City Okmulgee & Gulf RR.—Mortgage.**—This company, incorporated in September 1901 with \$2,500,000 authorized capital stock, has made a mortgage to the International Trust Co. of Boston, trustee, to secure an issue of \$3,000,000 bonds to provide for the building of the proposed line. The charter permits construction of a road from Kansas City to a point on the Red River in the Choctaw Nation, with branches from Okmulgee, Ind. Ter., to Joplin, Mo., etc., in all about 560 miles. Directors:

Fred. H. Smith, President; W. W. Witten, George McLagan, Mark L. Bozarth, William M. Jackson and W. E. Wood of Okmulgee, and J. M. Owen, W. R. Taylor and M. L. Blackwelder of Oklahoma City.

**Lansdale & Norristown Electric Ry.—Sale.**—Successor.—See Montgomery Traction Co. below.—V. 80, p. 1424.

**Lehigh & Lake Erie RR.—Bonds.**—The New York State Railroad Commission recently authorized the company to issue bonds to the amount of \$3,000,000 for the construction of a terminal line at Buffalo. The company was chartered May 7 1836 as a proprietary company of the Lehigh Valley RR., and on June 30 1904 it owned 294 miles of main line, its property having cost \$304,533 (\$539,622 for right of way), represented by \$25,000 capital stock and \$579,533 open accounts. It recently took title to the following pieces of property at or near Buffalo, aggregating 189½ acres:

42-acre parcel of land in the Oxden Gore tract, 5 acres on the Ridge road, one-half acre on Collingwood Ave. near Lake Shore Ave., 29 acres on Smoke's Cove, 9 acres on the city line dividing the city and West Seneca, 62 acres on the Hamburg turnpike and 17 acres on Tiff St.

Main line authorized by charter, East Buffalo to Tiff Farm, Buffalo, 12¼ miles. The new bonds will be issued for the development of the Lehigh Valley terminals at Buffalo.

**Lehigh Valley RR.—Bonds of Subsidiary.**—See Lehigh & Lake Erie RR. above.

**Security for New Bonds.**—The statement made to the New York Stock Exchange under date of June 1 contains the following information as to the security for the general consolidated mortgage bonds, the underlying bonds in hands of the public and the miles of road owned by each company:

Security for General Consols—	Stock Pledged.	Underlying Bonds, etc. (all track).	Miles
Entire railroad and equipment of Lehigh Valley RR. of Pa., Phillipsburg, N. J., to Wilkes-Barre, Pa., with branches.....	None.	d\$34,000,000	739-70
Real estate in Philadelphia, Jersey City, Bayonne and Newark, which cost \$1,112,750.....		115,000	
Lehigh Valley Ry. (N. Y.).....	\$9,980,000	d17,511,000	914-78
Lehigh Valley RR. of N. J.....	\$20,305,000	d15,000,000	449-08
Loyalsock RR.....	\$450,000		59-87
Easton & Northern RR.....	\$100,000	\$51,000	15-72
Pa. & N. Y. Canal & RR. Co.....	\$1,051,200	d10,000,000	414-82
Lehigh & N. Y. RR. Co. (pref.)....	\$2,163,506	2,000,000	145-86
Schuylkill & Lehigh Val. RR. Co....	\$1,999,050	g	47-89
Lehigh Valley Transportation Co. (over 200 vessels on the Great Lakes and in New York harbor and vicinity).....	\$750,000		
Lehigh Valley Coal Co.....	\$1,300,000	eg11,568,000	
Hazleton Coal Co.....	\$365,000	g	
Coal Ridge Impt. & Coal Co. (\$122,975 pref.).....	\$1,462,175	g	
N. Y. & Middle Coal Field RR. & Coal Co.....	\$1,061,150		
National Storage Co., owning extensive terminals and warehouses on N. Y. harbor.....	\$2,400,000		

¶ This is the entire outstanding issue of capital stock. a \$10,300 additional outstanding; b \$1,223,142 additional stock outstanding; c \$950 additional outstanding. d These are the bonds to retire which \$77,562,000 general consols are reserved. e Supplied, not in official statement. g On June 30 1904 the Lehigh Valley RR. Co. owned the following bonds, which were pledged for the mortgage and collateral trust 5s (called for payment May 1 1905), but which do not appear among the collateral of the general consolidated mortgage in the statement to the Exchange: Schuylkill & Lehigh Valley RR., \$2,000,000; Lehigh Valley Coal Co., \$6,400,000; Coal Ridge Improvement & Coal Co., \$384,500; Hazleton Coal Co., \$1,844,000. h About \$40,000 additional held by public. k \$438,850 additional held by public [facts in h and k appear in deed of trust]. x Total track, 2,847-72, of which 1,863-32 "main line tracks" and 978-40 "sidings," etc.

NOTE.—Since the mortgage was drawn (on Sept. 30 1903) the following mergers of subsidiary companies have taken place, changing the stocks of the absorbing companies to the amounts shown above, viz.: (a) into Lehigh Valley RR. [N. Y.] Elmira Cortlandt & Northern RR. Co., stock, \$2,000,000; Cana. RR. Co., stock, \$60,000; Canastota Northern, stock, \$100,000; (b) into Lehigh Valley RR. of N. J., National Docks Ry., stock, \$3,854,000; (c) into Lehigh Valley Coal Co., Mineral Spring Coal Co., stock, \$300,000; (d) into Loyalsock RR., Wilkes-Barre & Harvey's Lake RR., stock, \$150,000; (e) into Hazleton Coal Co., Westwood Coal Co., stock, \$165,000.

The \$20,100,000 general consolidated mortgage bonds already listed on the New York Exchange represent:

Capital advances made to pay car trusts, Series A to G, inclusive, and on Connell, Seneca & Righter stock purchased bonds.....	\$2,664,000
To redeem at 107½ \$2,568,000 mortgage and collateral trust 5s (called).....	10,286,000
To redeem at 102½ \$2,000,000 Lehigh Valley Coal Co. 5 p. c. 10-year coal pledge bonds (called).....	2,050,000
To redeem \$5,000,000 National Storage trust certificates....	5,100,000

—V. 80, p. 2453, 2219.

**Lima Findlay & Toledo (Electric) Ry.**—See Toledo Bowling Green & Southern Traction Co. below and Lima Electric Railway & Light Co. in V. 81, p. 155.—V. 80, p. 2344.

**Long Island RR.—Listed.**—The New York Stock Exchange has listed \$5,691,000 additional guaranteed 4 p. c. refunding bonds of 1949, making the total amount listed \$17,891,000. Of these additional bonds \$1,813,000 were issued in exchange for a like amount of the \$9,673,000 unified 4 p. c. of 1949 and the remainder for additions and improvements.

STATEMENT OF ISSUE OF \$17,891,000 4 P. C. REFUNDING MORTGAGE GOLD BONDS.

Rebuilding Bay Ridge Division in Brooklyn to avoid grade crossings. The cost of rebuilding is to be borne jointly by company and city.....	\$2,500,000
Reconstruction at the joint expense of company and city of the tracks and railroads on Atlantic Ave., Brooklyn.....	3,000,000
Extensions and improvements, including second and third track, increased shop facilities, additional motive power and equipment, new freight and terminal yards, increased passenger terminals, electrification of lines, and other corporate purposes.....	7,033,000
Payment of Metropolitan Ferry bonds.....	1,875,000
In exchange for a like amount of 4 p. c. unified mort. bonds.....	4,013,000

FORM OF GUARANTY ENGRAVED UPON REFUNDING BONDS.

For a valuable consideration, The Pennsylvania RR. Co. does hereby guarantee to the holder of the within bond the due and punctual payment by the Long Island R. Co. of the interest upon the said bond, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, as the same shall from time to time become due, and also the payment of the principal of the within bond in like gold coin when the same shall be or become due. In witness whereof the Pennsylvania RR. Co. has caused this guaranty to be signed by its President or one of its Vice-Presidents, or an assistant to the President, and its corporate seal to be hereunto affixed, duly attested by its Secretary or one of its Assistant Secretaries this..... day of..... 190... [Signed.]

**Listed in London.**—The London Stock Exchange has listed the \$12,900,000 guaranteed 4 p. c. refunding mortgage bonds.—V. 81, p. 31.

**Los Angeles & Redondo Ry.—Change in Control.**—H. E. Huntington, it is announced, has purchased the entire \$1,000,000 capital stock, assuming the bonded debt of \$500,000.—V. 78, p. 1392.

**Louisville & Nashville RR.—Application to List.**—Application has been made to the New York Stock Exchange to list \$2,840,000 additional unified 50-year 4 p. c. bonds of 1940, making the total amount listed \$31,562,000.—V. 80, p. 2314.

**Metropolitan West Side Elevated RR., Chicago.**—*May Carry Freight and Express*—The Chicago City Council on July 10, by a vote of 53 to 13, granted the company the right to conduct a freight and express transportation business for ten years.—V. 80, p. 2458, 1424.

**Missouri Pacific Ry. Co.**—*Application to List.*—The New York Stock Exchange has been requested to list \$35,000,000 40 year 4 p. o. gold bonds of 1950, part of the authorized issue of \$50,000,000 dated 1905 secured by Iron Mountain stock as collateral.—V. 80, p. 2458.

**Missouri River & Northwestern RR.**—*Receivership.*—At Sioux Falls, South Dakota, on July 6, on petition from William T. Coad, Rapid City, as attorney for Forest O. Murdock, Judge Carland of the United States Court appointed George B. Horr of Chicago receiver for this company and the Dakota Wyoming & Missouri River RR., representing about 81 miles of road between Rapid City and Mystic in the Black Hills.—V. 80, p. 222.

**New Orleans Railways.**—*Sold.*—At New Orleans on July 8 the company's real estate, etc., was bought in at receiver's sale for \$3,500,000 for the reorganization committee. Judge Lanning, at Trenton on June 24, confirmed the sale of the security holdings to the committee.—V. 80, p. 2622.

**New Orleans Terminal Co.**—*Franchise Valid.*—The officials of the St. Louis & San Francisco RR. Co. state that the Supreme Court of Louisiana has decided that the franchise granting the right to lay tracks along the banks of the Mississippi River is perfectly valid in every way. See V. 81, p. 155.

**Newport News & Mississippi Valley Co.**—*Final Distribution*—Judge Case in the Superior Court at New Haven, Conn., on June 26, ordered the payment of a final dividend of 86 p. c. on the allowed claims, which aggregate \$61,447. Receiver Edmund Zacher of New Haven, Conn., is allowed \$2,445 for his services as receiver. This winds up the affairs of the company.—V. 60, p. 1146.

**New York Texas & Mexican Ry.**—*Sale.*—The shareholders will vote Aug. 8 on selling all the property and franchises to the Galveston Harrisburg & San Antonio Ry. Co.—V. 78, p. 702.

**Norfolk & Western Ry.**—*Listed.*—The New York Stock Exchange has listed \$690,000 additional first consol. 5s of 1906 issued for constructions, additions and improvements, making the total amount listed \$40,400,500 (V. 79, p. 213).—V. 81, p. 31.

**Northern Securities Co.**—*Distribution of Assets to be Temporarily Suspended.*—It is announced that, owing to the closing of the stock transfer books by the Great Northern Ry. Co. and the Northern Pacific Ry. Co. for the payment of dividends on Aug. 1, the distribution of Northern Securities assets will be suspended from July 18 to Aug. 2, inclusive.—V. 80, p. 2220.

**North Chicago Street RR.**—*Amended Leases Held Valid.*—See Chicago Union Traction Co. above.—V. 80, p. 163.

**Ocean Shore Railway, California.**—*New Enterprise.*—*Mortgage.*—This company, incorporated May 18 1905 under the laws of California with \$3,000,000 authorized capital stock (par of shares \$100), has called a meeting of its shareholders for Aug. 17 at the Spring Valley Building, San Francisco, to vote on making an issue of \$3,000,000 first mortgage gold bonds. The company proposes to build 83 miles of electric railway, extending from the Bay of San Francisco to Santa Cruz and Monterey Bay, and is already securing right of way and beginning construction. An application has been made to the Board of Supervisors of San Francisco for a 50-year franchise covering the San Francisco end of the road from Army and Illinois streets to the city line, and a proposed branch to Eleventh Ave. and Fulton St. Officers:

President, Walter E. Dean; Vice-Presidents, A. D. Bowen and J. Downey Harvey, and Secretary and Treasurer, Burke Corbet.

The Southern Pacific interests, through their Coast Line Railway Co., are reported to be planning a rival road.

**Pittsburgh Binghamton & Eastern.**—*New Road Financed.*—E. H. Gay & Co. head a syndicate which has taken \$1,000,000 50-year 5 p. c. gold bonds and a like amount of preferred stock, which will provide about \$6,000,000 to construct the Pittsburgh Binghamton & Eastern RR. The road is to run from Binghamton, N. Y., west to Ansonia, Pa., 143 miles. It will connect on the west with the Buffalo Rochester & Pittsburgh and on the east with the Delaware & Hudson, the Delaware Lackawanna & Western, the Erie, and other lines, and, it is claimed, will shorten the haul over 100 miles between Pittsburgh and New England. The company controls 5,000 acres of Kittanning vein soft coal.

The authorized bond issue is \$10,000,000, of which a further issue of \$1,000,000 may be made if necessary on the 143 miles now in course of construction, and the remaining \$5,000,000 can be issued only for additional mileage. The trustee of the mortgage is the Knickerbocker Trust Co., New York; interest payable Jan. 1 and July 1. The preferred stock is authorized for \$5,000,000, of which \$1,000,000 is held in the company's treasury. There is also \$5,000,000 of common stock.—V. 71, p. 343.

**Rapid Transit in New York City.**—*Litigation.*—Justice Truax on June 29 granted a stay forbidding the Board of Estimate from any action in regard to the plans for new rapid transit lines, pending the appeal by C. H. Wilcox from Justice Blanchard's decision holding constitutional the law

transferring the power of granting franchises from the Board of Aldermen to the Board of Estimate and Apportionment. Justice Truax also granted an injunction in a suit in which Franklin Pettit is plaintiff, restraining the Board of Estimate and Apportionment from dealing with the question of private franchises on the petition of the Atlantic Telephone Co., the New York & Port Chester RR. Co., the Nassau Electric RR. Co., the Southern Boulevard Ry Co. and the Union Ry. Co.

On July 7 Supreme Court Justice Gildersleeve modified the aforesaid stay so as to permit the Board of Estimate and Apportionment to consider plans and specifications submitted by the Rapid Transit Commissioners, and on July 14 he further modified it, giving the board the right to adopt the tunnel recommendations of the Commission, but without the right to complete any contract until the constitutionality of the law is determined. The board thereupon adopted all the routes which the Commissioners recommended.—V. 81, p. 32.

**Reading Company.**—*Refunding.*—See Delaware & Bound Brook RR. above.—V. 80, p. 2622.

**Rio Grande RR., Texas.**—*Control*—Last June \$130,000 of this company's \$255,200 capital stock, being a controlling interest, was purchased by A. G. Edwards & Sons of St. Louis at a price reported as \$30 per share, par \$100. The road is a narrow-gauge line, extending from Brownsville to Port Isabel, 14 miles; it has outstanding some \$49,000 first mortgage 6s, due April 1, 1915.

**Rock Island Southern Ry.**—*Mortgage.*—This company, which is building an electric road between Galesburg and Monmouth, Ill., has made a mortgage to A. N. Edwards and W. V. Delahunt, respectively Vice-President and Trust Officer of the Commonwealth Trust Co. of St. Louis, as trustees, to secure an issue of \$1,500,000 first mortgage 5 p. c. gold bonds, of which \$325,000 are outstanding. The aforesaid line is expected to be completed in about 90 days.

The bonds are dated May 1, 1905, and due May 1, 1945, but subject to call at any time after May 1, 1910, at 105 and interest; denomination, \$1,000 and \$500; interest payable Nov. 1 and May 1 at the Commonwealth Trust Co., St. Louis. The mortgage covers the entire property, including the road owned in fee from Galesburg to Monmouth, Ill. Of the new bond issue \$1,175,000 is reserved for betterments, extensions, etc. There are no prior liens. Capital stock authorized and issued, \$1,500,000, all common; par of shares \$100. President, M. A. Walsh; Secretary, J. W. Walsh. Office, Rock Island, Ill.

**St. Louis & Northeastern (Electric) Ry.**—*Increase of Stock.*—This new company has filed a certificate of increase of capital stock from \$400,000 to \$1,000,000. Compare V. 81, p. 156.

**Sierra Ry. (California).**—*Extension.*—See Yosemite Short Line Ry. below.—V. 80, p. 1112.

**South & Western Ry.**—*Extension.*—See "Carolina Company" under Industrials, below.—V. 80, p. 473.

**Tacoma Transit Co.**—*Incorporation.*—This company was incorporated in Maine on May 5 with \$1,000,000 authorized capital stock. President and Treasurer, M. W. Baldwin and H. E. Mason, respectively, both of Portland, Me. Frederick A. Brown, No. 804 Tacoma Building, Chicago, Ill., is the attorney organizing the company.

**Terre Haute & Peoria RR.**—*Report of Bondholders' Committee.*—The report of the protective committee (Mark T. Cox, chairman) shows that as a result of the litigation begun in 1896 all coupons to and including Mar. 1 1905 have been paid. The committee's expenses, including counsel fees and its own compensation, aggregated \$119,991, of which it applied on account of deposited coupons \$67,541, leaving a balance now chargeable to the depositors of \$52,450, or \$25 per bond. Compare V. 81, p. 156.

*Decision as to Lease.*—The Vandalia RR. having been made a party defendant in the action brought by the committee to enforce the terms of the lease of Oct. 1 1892, a decree has been entered by consent, by the United States Circuit Court for the District of Indiana, holding that the Vandalia RR., which paid the March 1905 coupons, is liable under its assumption of the lease to all the obligations of the original lessee, the Terre Haute & Indianap., its predecessor thereunder. These include the payment of the coupons on the outstanding bonds (any deficiency to be advanced) and also, the committee points out, the payment under the guaranty of the Terre Haute & Indianapolis RR. of the principal of the bonds of the issue of Sept. 1 1892 at maturity.

GUARANTY ENDORSED ON BONDS OF 1892.

For value received and pursuant to a resolution of its board of directors the Terre Haute & Indianapolis RR. Co. hereby guarantees to the holder of the within bond and coupons respectively the punctual payment of the said bond and attached coupons when and as the same fall due and according to the terms and promises thereof.

In witness whereof the Terre Haute & Indianapolis RR. Co. has caused this guaranty to be signed by its President and its seal duly attached by its Secretary to be affixed. [Signed.]—V. 81, p. 156.

**Tidewater & Western RR.**—*Reorganized Company.*—This company was incorporated at Richmond, Va., June 30th 1905, with \$100,000 minimum and \$500,000 maximum capital stock, as successor of the Farmville & Pownatan RR., a narrow-gauge line 89 miles in length, extending from Farmville, Va., to Bermuda Hundred, Va., recently sold under foreclosure. The charter permits of the construction of branches or spurs from any point or points on its main line in any direction, not exceeding 50 miles, and also the extension of its main line to Virginia and Tennessee and Kentucky boundaries. It also has the right to extend its line from the

present terminns at Farmville, Va., to the city of Danville, Va., and the city of Lynchburg, Va. Officers and directors (all of Richmond, Va.) are :

President, Thomas F. Jeffress; Vice-President, William M. Hablston; Gen. Manager, T. M. R. Talcott; Sec. and Treas., G. M. Wilson. Directors: Wm. M. Hablston, Pres. National Bank of Virginia; James N. Boyd, Pres. Planters' National Bank; John S. Elliott, Pres. State Bank of Virginia; J. B. Bensley, Pres. Union Bank of Richmond; L. L. Lewis, Ex-Judge of Virginia Court of Appeals; H. W. Anderson.

No stock has yet been issued and no mortgage bonds decided upon.

**Toledo Bowling Green & Southern Traction Co.—Change in Control.**—It is generally believed that control of this company has passed, or is about to pass, into the hands of the Elkins and Widener interests as part of their proposed Toledo-Cincinnati line. See Lima Findlay & Toledo Ry. in V. 80, p. 2344, and Lima Electric Railway & Light Co. in V. 81, p. 155.—V. 79, p. 2797.

**United Railways of St. Louis.—Suit Against Syndicate Dismissed.**—Judge Pollock, in the United States Circuit Court in St. Louis on July 1, dismissed the bill of complaint in the action brought by Cella, Adler & Tilles, as owners of 11,000 shares of St. Louis Transit stock, to enforce rights claimed by them under the syndicate agreement of Sept. 1904. The syndicate managers have made distribution to all the other members of the syndicate. The complainants at the trial obtained leave to strike from their bill all averments relating to the fraudulent character of the reorganization scheme. The Court held that the proposition made by the complainants, after the syndicate agreement had been entered into, that they receive their proportionate share of the securities released, in kind, which was rejected by the managers, discharged the latter from all obligations to permit the complainants to participate in the syndicate agreement. Compare V. 79, p. 2087.—V. 80, p. 2622.

**Vandalia RR.—Allied Coal Property.**—See Vandalia Coal Co under Industrials below.

**Held Liable.**—See Terre Haute & Peoria RR. above.—V. 81, p. 32.

**West Chicago Street RR.—Amended Leases Held Valid.**—See Chicago Union Traction Co. above.—V. 80, p. 165.

**Wheeling & Elm Grove Ry.—New President.**—Henry Schmulbach has been elected President, bringing the company into close alliance with the City Ry., of which Mr. Schmulbach is a director. The City Ry. Co. is a competitor of the Wheeling Traction Co. and owns 12 miles of track. Compare V. 79, p. 2795.—V. 79, p. 1024.

**Wisconsin Minnesota & Pacific RR.—Listed in London.**—The London Stock Exchange has listed \$2,170,000 first mortgage 4 p. c. 50-year gold bonds of \$1,000 each, Nos. 1 to 50, 101 to 150, 201 to 407, 424 to 2,022, 2,701 to 2,735, 3,151 to 3,185, 3,251 to 3,278, 3,135 to 3,500, 3,801 to 3,850, and 3,951 to 4,000.—V. 80, p. 1858.

**Yosemite Short Line Ry.—Bonds.**—The shareholders will vote Aug. 29 at the Crossley Building, San Francisco, upon making an issue of \$875,000 bonds. The company was incorporated last June with \$1,250,000 authorized capital stock in shares of \$100 each to build a 60-mile extension for the Sierra Ry. from a point in Tuolumne County, Cal., two miles south of Jamestown, into the Yosemite Valley, with branch from Crocker's Station to the Hetch Hetchy Valley, 10 miles. Surveys for the new line are about completed, and construction, it is thought, will begin shortly.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American District Telegraph Co., New Jersey.—Lease.**—The stockholders of the National Automatic Fire Alarm Co. of Cincinnati have voted to lease their property for 25 years to the Ohio Messenger & Telegraph Co., a holding company organized in the interests of the American District Telegraph Co. of New Jersey.—V. 80, p. 648.

**American Tobacco Co.—Purchase.**—This company or its subsidiary, the American Snuff Co., has purchased for a sum rumored to be \$1,500,000 or \$2,000,000 the Weyman Brothers Tobacco Co. of Pittsburgh, said to be the largest independent manufacturers of tobacco in the United States. The American Snuff Co., in a circular to its customers, says :

We take pleasure in announcing that we have succeeded to the exclusive right to sell snuff of Messrs. Weyman & Bros., Pittsburgh, Pa., and we enclose price list in which we quote Copenhagen snuff.—V. 80, p. 1055.

**Ajax Portland Cement Co.—New Enterprise.**—H. C. Bennett & Co., No. 18 Wall Street, recently offered a block of this company's \$1,000,000 8 p. c. cumulative preferred stock at \$85 per share, par \$100, giving one share of common with each two shares of pref. as bonus. An advertisement says :

The company is preparing to build at Patternburg, N. J., at a cost of \$360,000, a plant with a daily capacity of 1,500 barrels, which by the expenditure of \$100,000 additional can be increased to 2,500 barrels. Incorporated under the laws of New Jersey. Authorized capital stock \$1,000,000 common and \$1,000,000 preferred; property includes 230 acres on Lehigh Valley RR. Preferred stock to the amount of \$250,000 was underwritten and \$100,000 subscribed by the directors and their friends. No bonds. President, H. C. Bennett.

**Battle Creek (Cal.) Power Co.—Bond Issue Authorized.**—The shareholders, at a meeting held at San Francisco (628 Montgomery St., room 33), on June 5, authorized an issue of \$1,000,000 20-year bonds to provide for the construction of a hydro-electric plant on Battle Creek in Shasta County, Cal.,

and its transmission to mining districts and towns in Northern California. E. W. Sutcliffe is interested.

**Black Diamond Anthracite Coal Co., Pottsville, Pa.—Old Management Re-Elected.**—At the annual meeting on June 30 President T. V. Powderly was re-elected, W. S. Chamberlin was made Secretary and Treasurer to succeed David Bonner, Treasurer, and W. S. Osgood, Secretary; and the board was increased from seven to twelve members, viz :

T. V. Powderly, Washington; William N. Johnson, Manchester, N. H.; Frederick P. Mable, Lowell, Mass.; Edgar H. Aldrich, Rutland, Vt.; Lester L. Ensworth, Hartford, Conn.; Augustine L. Ellis, Hartford, Conn.; Charles E. Fairchild, Seymour, Conn.; Frank P. Christian, Scranton, Pa.; W. S. Chamberlin, Bayonne, N. J.; David Bonner, New York; Hiram Cowell, Wrentham, Mass.; John Elderkin, New York.

Herbert Limberger, 19 William St., New York, is counsel and Edward L. Lazarus, 81 Gold St., Secretary of a stockholders' protective committee.

Annual statement of May 31 1905 is reported as showing: Total assets, \$1,066,185, namely: Mines at Branchville, Pa., \$500,000; bonus sales of treasury stock, \$145,457; plant, \$140,534; flotation account, \$133,870; miscellaneous, \$146,324. Capital stock, \$1,000,000 (in one dollar shares); accounts payable to Peter Whitney, \$62,346; accounts payable to other creditors, \$3,839.—V. 75, p. 137.

**Carolina Co.—Extension of South & Western Ry.**—This construction company has been incorporated under the laws of Tennessee, the incorporators being George L. Carter of Bristol, who is President of the South & Western Ry. Co.; J. Fred Johnson, J. Norment Powell, W. F. Kinsey and T. F. Davis, for the purpose, it is understood, of extending the South & Western Ry., probably to the Toms Creek coal fields, as well as to a connection with the Seaboard Air Line in North Carolina. The South & Western is now controlled by the Seaboard interests.

**Car Trust Investment Co., Limited.—Reorganization.**—The reorganization plan, which contemplates the nursing of the main assets, was outlined last week (page 157). The present capitalization is: \$470,000 4 p. c. debenture stock; £500,000, 5 p. c. pref. stock; £500,000 ordinary shares, on which £125,000 has been paid up. Managers, Dent, Palmer & Co., London and New York.—V. 81, p. 157.

**Central Leather Co.—Listed.**—The New York Stock Exchange has listed \$28,080,000 first lien 5 p. c. bonds of 1925, \$28,080,700 preferred stock and \$37,397,600 common stock.

**Earnings.**—See page 208 of this issue.

**Acquisitions.**—The Boston News Bureau says :

Under Armour management the United States Leather Co. (whose capital stock is nearly all owned by the Central Leather Co.) is expanding in the sole-leather field. It has acquired the three tanneries controlled by Lucius Beebe & Sons of Boston and the tanneries of the Independent Leather Mfg. Co. at Elmira, East Randolph, Lanesboro and Hornellville, N. Y., and it is understood that there will be further acquisitions. The Beebe tanneries are the Queen City of Pennsylvania and the Elk Valley and Blue Ridge tanneries in the South. This purchase includes tanneries, bark, bark lands and leather in process, and purchase price was rising \$1,000,000. These tanneries have a capacity of 1,800 sides of leather per day. Lucius Beebe & Sons retire from the sole-leather business in order to devote their entire attention to their extensive upper-leather interests. The Independent Leather Mfg. Co. tanneries were purchased at auction for \$130,800.—V. 81, p. 157.

**Central Union (Bell) Telephone Co.—Acquisitions.**—This company, controlled by the American (Bell) Telephone & Telegraph Co., has recently made several important deals with independent telephone companies, the facts regarding the same being reported as follows:

The entire 1,000 shares (par \$50) of the Central Energy Telephone Co. of Franklin, Ind. (1,300 telephones), has been purchased for \$115,000. Arrangements have been made to sub-license all the independent exchanges in Jackson County, Ohio, the Jackson County Company adopting the Bell instruments in its exchanges at Jackson, Wellston, Coaltion, Oak Hill and Hamden, a total of about 1,300 subscribers. The United Telephone Co. of Bluffton, Ind., which owns the exchanges and toll lines in Wells, Grant, Blackford and Huntington counties, Ind., and has 5,000 subscribers, has become a sub licensee of the Bell, using its instruments. The United has \$480,000 bonds and \$300,000 stock outstanding. The Citizens' Telephone Co. of Kokomo has applied, or will apply, to the city authorities for an amendment of its franchise permitting it to enter into a contract with the Central Union.—V. 80, p. 2396.

**Challenge Cutlery Co. of Bridgeport, Conn.—Bonds.**—This company is reported to have made an issue of \$50,000 6 p. c. mortgage bonds of \$1,000 each.

**Chicago Junction Ry. & Union Stock Yards Co.—New Directors.**—George H. Norman and Mark T. Cox of Boston were recently elected directors, succeeding John A. Spoor and William C. Lane. Of the ten directors, seven now represent Boston interests as follows:

Nathaniel Thayer (President), F. H. Prince (Vice-President), George P. Gardner (Vice-President), Gordon Abbott, Eugene N. Foss, George H. Norman and Mark T. Cox.—V. 80, p. 869.

**Claffin (H. B.) Co.—Statement for Half-Year.**—The earnings for the 6 months ending June 30 1905 compare:

6 mos. to Net June 30. earns.	Dividends on pref.	Dividends on com.	Balance, surplus.	Total surplus.
1905.. \$317,934	\$142,125	(4) 153,164	\$2,645	\$1,325,087
1904.. 310,760	142,125	(4) 153,164	15,470	1,276,794
1903.. 303,994	142,125	(4) 153,164	8,705	1,240,761
1902.. 317,377	142,125	(4) 153,164	22,088	1,215,160
1901.. 303,097	142,125	(4) 153,164	7,808	1,140,905

Pres. Claffin says the outlook is satisfactory.—V. 80, p. 161.

**Collins Company, Hartford, Conn.—Extra Dividend.**—At the meeting on July 5 the regular semi-annual dividend of 3 p. c. was declared on the \$1,000,000 capital stock, and at the same time an extra dividend for the year of 2 p. c., both payable July 15. This makes the total amount distributed in dividends for the late fiscal year 8 p. c.

The company, incorporated in the '60s, manufactures axes, etc. The annual dividend rate has been 6 p. c. for the past twenty years.

No bonds. Officers: President, Edward H. Sears; Vice-Pres., Charles Hopkins Clark; Secretary and Treasurer, Melgs H. Whaples.

**Columbia Straw Paper Co.—Settlement.**—Vice-Chancellor Pitney, at Newark, N. J., on June 29, signed a decree directing Receiver Frank P. McDermott to accept the offer of Samuel Untermeyer and other defendant promoters and stockholders to settle the pending litigation by paying to the receiver \$170,000. Of this sum, \$30,000 will be applied to receivership and legal expenses, and the remaining \$140,000 will be held pending the outcome of the suit of Solomon Marx, who seeks to be declared a preferred creditor.

The company was incorporated in 1892 to consolidate a large number of straw board mills, and issued \$3,000,000 common stock and \$1,000,000 preferred stock and \$1,000,000 bonds. On February 23 1901 the property was sold under foreclosure for \$40,000. Subsequently suit was brought against certain of the stockholders and promoters on the ground that they had issued to themselves without consideration \$200,000 of the preferred and \$400,000 of the common stock.—V. 72, p. 393.

**Consolidated Cotton Duck Co.—Permanent Organization.**—This company, recently organized to succeed the Mount Vernon-Woodberry Cotton Duck Co. and the United States Cotton Duck Corporation, announces the following officers and directors:

Directors.—S. Davies Warfield, Charles K. Oliver, David H. Carroll, E. Clay Timanus, George K. McGaw, William H. Gr. Hill, F. S. Landstreet, G. Clem Goodrich, J. H. Wheelwright, Richard Cromwell, Trenor L. Park, E. A. Brinckerhoff, Thomas M. Turner, William H. Wellington, Ralph C. Lupton.

Chairman of Board, S. Davies Warfield; President, C. K. Oliver; Vice-President and Treasurer, D. H. Carroll; Assistant Treasurer, H. L. Smith, and Assistant Secretary, C. S. Green.

Executive Committee.—S. Davies Warfield, D. H. Carroll, George K. McGaw, F. S. Landstreet, J. H. Wheelwright and E. A. Brinckerhoff.

A committee of expert mill engineers, having inspected the plants of the Mount Vernon-Woodberry Cotton Duck Co., recently recommended the expenditure of \$1,000,000 for improvements. It is accordingly proposed to make improvements from now on as necessary.—V. 80, p. 2460.

**Consolidated Gas Co., New York.—Earnings of Subsidiary Company.**—See New York Edison Co. below.—V. 81, p. 33.

**Consolidated Telephone Companies of Pennsylvania.—Bonds Offered.**—The company is offering at par and interest a block of its 5 p. c. first mortgage bonds with a stock bonus of 50 p. c. The authorized bond issue is \$6,000,000, of which \$1,000,000 is reserved to retire prior liens and \$2,600,000 is stated to be outstanding. For the calendar year 1904 the gross earnings are said to have been \$291,000. Total number of telephones Jan. 1 1905 was 12,025.—V. 73, p. 1013.

**Consolidated Water Supply Co., Scranton.—Sold.**—This company has been sold to the Scranton Gas & Water Co.; see that company below.

The company was incorporated in 1899 under the laws of Pennsylvania to acquire the water companies operating in the Lackawanna Valley, from Forest City to Archbald. Capital stock authorized and issued \$500,000. Funded debt, first mortgage 5 p. c. gold bonds, due May 1 1929. Authorized issue, \$1,000,000; issued, \$720,000. County Savings Bank & Trust Co., Scranton, Pa., trustee; also \$185,000 Lackawanna Water Supply bonds. The water companies absorbed are stated as follows: Fell Water Co., Clinton Water Co., Jermyn & Rushbrock Water Co., Lackawanna Valley Water Supply Co., Mayfield Water Co., Panther Creek Water Co., Rock Cliff Water Co., Unbondale Water Co., Vintondale Water Co., Carbondale Water Co. and Glenwood Water Co. Population served about 75,000.—V. 68, p. 1132.

**Crucible Steel Co. of America.—New Officer.**—C. C. Ramsey, the assistant general sales agent at New York, has been elected a director and Fourth Vice-President to succeed Charles E. Clapp, who recently resigned.—V. 80, p. 1481.

**Cuyahoga Telephone Co., Cleveland.—New Directors.**—The board having been increased from eleven to fifteen members, the following new directors have been elected: J. S. Brailey Jr., Jay K. Secor and W. F. Robinson of Toledo and Jos. B. Hoge of Cleveland.—V. 81, p. 83.

**Dominion Coal Co., Ltd.—Dividend on New Preferred Stock.**—The company has declared a dividend on its \$3,000,000 of new preferred stock for the period from May 12 to July 31 1905, inclusive, at the rate of 7 p. c. per annum, payable Aug. 1 to holders of record July 20.

**Output.**—The company's output of coal for the six months ending June 30 1905 is reported as 1,367,275 tons, against 1,505,781 tons for the same period in 1904.—V. 80, p. 1915.

**Eastern Steel Co., Pottsville, Pa.—New Steel Plant—Bond Issue.**—The new steel plant of this company at Pottsville, Pa., has been completed and will go into operation this month. The company will have an estimated annual output of about 120,000 tons. There have been issued \$2,000,000 of 10-year 6 p. c. debenture bonds dated Feb. 1 1905, interest Aug. 1 and Feb. 1, part of an authorized \$2,500,000, for the construction of the new plant and working capital.

Directors: August Heckacher, T. I. Crane, J. A. Burden Jr., W. H. Shelmerdine, C. D. Wetmore, H. P. Whitney, Arthur Turnbull, W. B. O. Field, E. B. Livingston, R. E. Jennings, Edmund L. Baylies, A. H. Beale, H. P. Bronson, J. H. Hammond, F. C. Perkins, Wm. D. Sloane, W. S. Pilling and Veryl Preston. New York office, 71 Broadway.—V. 79, p. 2645

**Equitable Life Assurance Society.—New Directors.**—At the meeting of the directors held yesterday the resignations of Gen. Louis Fitzgerald, H. C. Deming and F. G. Bourne were accepted and new directors were elected for the terms ending Dec. 31 of the several years named, as follows:

1905—Wallace L. Pierce, Boston; Daniel A. Tompkins, Charlotte, N. C.; Thomas Spratt, Ogdensburg, N. Y.; Louis Stern, dry-goods merchant, New York; Frank S. Witherbee, iron, Port Henry, N. Y., and James McMahon, President of the Emigrants' Industrial Savings Bank of Brooklyn.

1906—Willis F. McCook, Pittsburgh, and Charles E. Littlefield, Rockland, Me., ex-Congressman from Maine.

1907—Nevada N. Stranahan, Collector of Port of New York, and D Cady Herrick, Democratic nominee for Governor of New York in last election.

1908—Nicholas Murray Butler, New York, and Charles Zehnder, coal, Philadelphia.—V. 81, p. 33.

**General Asphalt Co.—Special Commissioner to Investigate Venezuelan Situation.**—President Roosevelt has appointed Judge William J. Calhoun of Chicago a special commission to go to Venezuela and investigate conditions therein so far as they relate to the United States and its interests.—V. 80, p. 2223.

**(The) Gorham Manufacturing Co.—New Stock—Suit.**—Vice-Pres. George Robinson, at Providence on June 30, filed an attachment of \$3,000,000 against the capital stock of the company owned by President Edward Holbrook, alleging that an agreement was entered into by the latter to transfer to him 15,500 shares of the common stock, but that although the stipulated sum was tendered, the stock was not delivered as agreed, \$300,000 new preferred stock being issued instead, making \$2,000,000 of preferred outstanding and continuing the control in the Holbrook interests.

The company was chartered in 1863. In 1893 the capital stock was increased from \$1,200,000 to \$4,200,000, divided into \$3,000,000 common and \$1,200,000 preferred 6 p. c. cumulative; dividends payable Q-J. The outstanding capital stock is now \$5,000,000; par of shares \$100. "The writ is returnable to the Common Pleas division of the Supreme Court of this State on Aug. 1, and will be transferred to the new Superior Court, which will by that time be in session." Dividends at the rate of 6 p. c. per annum have been paid regularly on both classes of stock since 1894.

**Houston (Tex.) Electric Co.—Dividends Resumed.**—Stone & Webster report that a semi-annual dividend of \$3 per share has been declared payable on the preferred capital stock Aug. 1, to stockholders of record July 18. The dividends due Aug. 1 1904 and Feb. 1 1905 were omitted because of the strike, which ended Oct. 11 1904.—V. 79, p. 1704.

**Independent Brewing Co., Pittsburgh.—Permanent Certificates.**—The permanent stock certificates are being issued at the Colonial Trust Co., Pittsburgh.—V. 80, p. 1974.

**International Text Book Co., Scranton, Pa.—Called Bonds.**—Thirty-one bonds (\$31,000) of the Colliery Engineer Co. were recently called for payment, interest ceasing July 1. See V. 79, p. 2799.

**Kansas Natural Gas Co.—Adverse Decision.**—The State Supreme Court of Topeka, Kan., handed down a unanimous decision that the company, as a Delaware corporation, cannot do business in Kansas. An attempt to obtain a Kansas charter was unsuccessful, because of alleged over-capitalization. It is thought that the company may carry on its business in Kansas through the medium of a local subsidiary corporation. The Kansas City "Star" says:

This is the company which owns a majority of the producing gas wells in Kansas. It has spent six months constructing a pipe line from Montgomery County to Kansas City. The company is just on the point of piping gas into Kansas City, Kan., Lawrence, Topeka, Ottawa, Olathe and many other Kansas towns, but under the terms of this decision it must cease work in Kansas.—V. 79, p. 906.

**Keystone Coal & Coke Co.—A Ly.**—See Latrobe-Connellsville Coal & Coke Co. in V. 81, p. 158.—V. 77, p. 199.

**Kings County Electric Light & Power Co., Brooklyn.—New Stock.**—The stockholders on July 10 approved the proposition to increase the capital stock from \$5,000,000 to \$10,000,000. See V. 81, p. 34.

**Long-Bell Lumber Co.—Guaranteed Bonds Offered.**—See Lufkin (Tex.) Land & Lumber Co. below.—V. 73, p. 1395.

**Lufkin (Tex.) Land & Lumber Co.—Guaranteed Bonds Offered.**—H. C. Barroll & Co., First National Bank Building, Chicago, are offering at par and interest the unsold portion of \$600,000 6 p. c. first mortgage gold bonds of \$500 each, dated July 1 1905, principal and interest guaranteed by the Long-Bell Lumber Co. of Kansas City, Mo. These bonds have their principal and semi-annual interest payable at Central Trust Co. of Illinois, trustee, Chicago, payable in series of \$25,000 every six months from Jan. 1 1906 to July 1 1917, both inclusive, but redeemable prior to maturity at 103 and accrued interest. Cover property said to have cost in cash more than double the amount of this issue. A circular says in substance:

A first lien on about 51,000 acres of timber lands located in San Augustine County, Tex., heavily timbered with long and short leaf yellow pine, estimated at 434,000,000 feet, log scale, of uncut merchantable pine timber. Also a first lien on the saw mill (capacity 200,000 feet per 24 hours), planing mill, dry kilns, water works and electric-light plants, 125 houses, hotel, complete logging outfit, etc., all of modern and efficient design, and fully insured.

Company has capital and surplus of \$1,349,481. Total authorized bond issue, \$800,000; present issue, \$600,000; the remaining \$200,000 may be issued only in part payment for additional pine timber lands adjacent to those now owned at \$1.50 per 1,000 feet of additional pine stumpage acquired and made subject to the mortgage. Sinking fund, \$2 per 1,000 feet, log scale, for all timber cut and manufactured into lumber.

The bonds are guaranteed, principal and interest, by endorsement on each bond by the Long Bell Lumber Co. of Kansas City, Mo., which company owns practically the entire capital stock of the Lufkin Land & Lumber Co. The Long-Bell Lumber Co. has done a successful lumber business for the past thirty years. It now owns and operates several large lumber manufacturing plants in the South; does a large wholesale lumber business and operates 97 retail lumber yards; has a paid-up capital and surplus of \$3,800,000; has for many years enjoyed the highest credit, and is rated at "A. A. A. 1." its officers being widely known as most experienced lumbermen. Possesses unsurpassed facilities for marketing its product. Compare V. 79, p. 1395.

**Mackay Companies.—New Trustees.**—At the annual meeting at Boston on July 12 the following trustees were elected, the last three being new:

Clarence H. Mackay, W. W. Cook, George G. Ward (Vice-President of Commercial Cable Co.); Dumont Clarke (a director of the Commer-

cial Cable Co. and President of the American Exchange Nat. Bank, New York), and Edward O. Platt, Treasurer and Director of Commercial Cable Co.—V. 80, p. 2462.

**Massachusetts Gas Companies.—Reduction in Price of Gas to City of Boston.**—The subsidiary Boston Consolidated Gas Co. recently sent a letter to Mayor Collins stating:

The company will furnish gas to the public buildings of the city of Boston, commencing July 1 1905, at the rate of 79.30 cents per 1,000 cubic feet, and on Jan. 1 1906 the price will be still further reduced to 74.30 cents. These prices are a reduction from the average price, 84.30 cents, now charged by all the gas companies for gas supplied to city public buildings.—V. 80, p. 2625.

**National Enameling & Stamping Co.—Favorable Decision.**—The United States Circuit Court of Appeals on June 28th, Judge Lacombe writing the opinion, in the action of the National Enameling & Stamping Co. against the New England Enameling Co. of Middletown, Conn., upheld the patent of the National Enameling & Stamping Co., and granted an injunction and an order for an accounting against the New England Enameling Co. The decision, we are informed, is a very broad one, and finally settles the question as to the validity of the patent held by the plaintiffs on the manufacture of single coated gray enameled ware, generally known to the trade as "Royal granite steel ware," and this to the exclusion of all other makes of gray enameled ware covered with a single coat. The result not only shuts out the New England Enameling Co., but several other concerns which have started within the last two years to manufacture single-coated gray ware.

The claims of the National Enameling & Stamping Co. against the New England Enameling Co. and other concerns for infringement of the patent so upheld amounts to a considerable sum, and in view of the fact that the New England Enameling Co. has during the course of this litigation been obliged, under the orders of the Court, to file with the Clerk of the Court a weekly memorandum of all goods manufactured and distributed by them, together with a large bond for the protection of the National Enameling & Stamping Co. In the event of a decision in their favor, will go far toward establishing the indemnity, both direct and exemplary, to which the plaintiffs are entitled.

The decision likewise makes liable all dealers handling such contraband goods. It stands to reason that the company will now proceed to maintain its rights as adjudicated.—V. 79, p. 2646.

**National Fire Proofing Co.—Sale of Guaranteed Bonds.**—This company has sold in Pittsburgh \$1,000,000 of the new 5 p. c. bonds of the Federal Clay Manufacturing Co., authorized issue \$2,500,000; guaranteed, principal and interest, by the National Fire Proofing Co. The proceeds will, it is said, be applied chiefly to the payment of floating debt, aggregating about \$900,000. The company, however, is not prepared to make an official statement regarding the matter. See further particulars in V. 80, p. 2224.

**New York Edison Co.—Earnings.**—The company reports to the New York Stock Exchange:

INCOME OF NEW YORK EDISON CO. (INCLUDING INCOME FROM ASSOCIATED COMPANIES) FOR FIVE MONTHS ENDING MAY 31 1905.

Gross earnings.....	\$5,035,395	Int. on bds. & float. debt	\$826,831
Net earnings.....	2,469,294	Surplus for the period..	1,642,463

Compare V. 81, p. 35, 29.

**New York & South Brooklyn Ferry & Steam Transportation Co.—Sinking Fund Commissioners Authorize Purchase of Ferry.**—The Commissioners of the Sinking Fund of the City of New York adopted unanimously on June 23 the following resolution relative to the acquisition by the city of the Thirty-ninth Street Ferry:

Resolved, by the unanimous vote of the Commissioners of the Sinking Fund, upon the recommendation of the Commissioner of Docks, that the interests of the city of New York will not be best promoted by leasing the franchise of the ferry from the foot of Whitehall Street, Manhattan, to Thirty-ninth Street, South Brooklyn, in the manner provided in the Greater New York charter; and it is resolved, by the unanimous vote of the Commissioners of the Sinking Fund, to acquire the necessary real estate, property, plant or equipment for such ferry, including the necessary terminal facilities and approaches upon the water-front in the Borough of Manhattan, and to provide for the maintenance and operation thereof, under the supervision of the Commissioner of Docks, in the name of and for the benefit of the City of New York, upon a plan to be devised by him and approved by the said Commissioners of the Sinking Fund.—V. 78, p. 50.

**Nipe Bay Co., Cuba.—Financed.**—This company, organized in 1900 by persons interested in the United Fruit Co., has, it is announced, placed its issue of \$2,000,000 7 p. c. non-cumulative preferred stock, which was offered for public subscription last January. The authorized common stock is \$5,000,000; par of shares \$100. Contracts were recently let for a large amount of machinery for the sugar refinery which is to be built by the company at Nipe Bay. The plant, it is said, will be one of the largest on the island.

The advertisement, which appeared in the "New Orleans Daily Picayune" of Jan. 13 1905, contained the following:

The company has been organized by Boston capitalists identified with the United Fruit Co. to exploit and cultivate 130,000 acres of the finest Cuban sugar lands, situated on Nipe Bay, on the north coast of Cuba. This land is adjacent to the sugar properties of the United Fruit Co. and will be under substantially the same management. It is proposed at this time to place in cultivation 27,000 acres of this tract and erect a sugar-house capable of handling and converting 5,000 tons of cane daily, with an output of 450 tons of sugar each day. Based upon the experience of the United Fruit Company Banes plantation adjacent to this tract, it is almost certain that the investment will prove profitable. Subscribers to preferred stock will pay for same in seven monthly instalments at \$95 per share, and will receive 20 p. c. bonus in common stock on payment in full of subscriptions. Subscribers will receive convertible gold notes, bearing 5 p. c. interest the first year and 7 p. c. the second year, interest payable semi-annually for the face value of each payment of their subscriptions. These notes at par will be exchanged for certificates of preferred stock at par on Jan. 1 1907.

The proceeds of this issue of preferred stock, it is said, will provide for the building of the first third of the company's

proposed plant. A Boston paper says: "An issue of \$1,600,000 6 p. c. bonds at 97½ is provided for not later than January 1906, and a similar amount will be offered a year afterwards." President is Andrew W. Preston, President of the United Fruit Co.—V. 71, p. 88.

**Oklahoma [City] Gas & Electric Co.—Offering of Guaranteed Bonds—Earnings.**—See People's Gas Light & Fuel Co., Oklahoma City, below.—V. 79, p. 2151.

**Omaha (Neb.) Electric Light & Power Co.—Bonds Offered.**—N. W. Harris & Co., Chicago, New York, Boston, and Perry, Coffin & Burr, Boston, are offering at 103 and interest, by advertisement on another page, \$1,200,000 first mortgage 5 p. c. gold bonds, dated July 1 1903 and due July 1 1933, but redeemable at company's option at 105 and interest on or after July 1 1908. Interest payable Jan. 1 and July 1 at Old Colony Trust Co., Boston, trustee. "The company controls the entire electric light and power business in Omaha and South Omaha, Neb., with the exception of a small amount of power in Omaha, and, by ownership of stock, controls the entire gas, electric light and power business in Council Bluffs, Iowa, serving a population of about 170,000. These bonds are, in the opinion of counsel, a first mortgage on all the property, rights and franchises of the company, and are also a first lien upon over 99 p. c. of the stock of the Citizens' Gas & Electric Co. of Council Bluffs." President Frederick A. Nash on July 10 1905 wrote:

Capitalization: Capital stock, preferred, issued, \$491,800; common, issued, \$2,007,500; first mortgage bonds, issued and outstanding, \$1,580,000. Earnings for year ending May 31 1905: Gross receipts, \$379,187; operating expenses and taxes, \$254,519; net earnings, \$124,668; bond interest, \$73,979; surplus, \$50,689. An arbitrary charge of \$40,000 per annum against depreciation is carried in operating expenses and taxes; otherwise the net earnings would be more than double the interest charge. The company shows an increase in excess of 13 p. c. in its gross receipts over the twelve months preceding and for the first five months of the calendar year an increase of 17 p. c. Central station of brick and steel construction, having an electrical output in excess of 5,000 horse power. The distributing system includes a recent investment of approximately \$250,000 for underground construction in the business district. Upon the absorption of the South Omaha Co., it extended its high-tension circuits to that city and constructed there a modern sub-station which derives its power from the central station in Omaha. Has contracted to provide street lights for Omaha until Dec. 1 1908 and for South Omaha until Oct. 26 1909.

Total authorized issue of bonds \$3,000,000, of which \$1,580,000 are now outstanding. The balance of \$1,420,000 may be issued for 80 p. c. of the cost of permanent improvements, and then only provided the net earnings are one and one half times the interest charges on all the bonds outstanding, including those proposed to be issued, with the exception that escrow bonds may be issued in exchange, dollar for dollar, for the underlying bonds of the Council Bluffs Co. Annual sinking fund from Dec. 31 1908 to Dec. 31 1931 5 p. c. of gross earnings, the bonds retired therewith to be kept alive and their interest added to the sinking fund. [See Citizens' Company in V. 80, p. 2460.]

Directors: Frederick A. Nash, Western Traffic Manager Chi. Mil. & St. P. Ry. Co.; George W. Holdrege, Gen. Man. Burl. & Mo. River R.R. Co.; Henry W. Yates, Pres. Nebraska National Bank of Omaha; O. E. Yost, Pres. Nebraska Telephone Co.; Guy C. Barton, Pres. Omaha & Council Bluffs St. Ry. Co.; Edward W. Hart, Gen. Man. Council Bluffs City Water Works Co.; George E. Clafin, Vice-Pres. Omaha El. L. & P. Co. The company and its predecessor have been in successful operation for more than 15 years. The stock is largely owned by interests closely identified with the General Electric Co., and by prominent men in Omaha.

"The franchises of the company in Omaha are, in the opinion of our counsel, unlimited in time and satisfactory from a business standpoint."—V. 80, p. 1975.

**Pennsylvania Central Brewing Co.—Second Dividend.**—This company, with headquarters at Scranton, has paid a second dividend of 2 p. c. on the outstanding preferred stock.

Capital stock authorized and issued, \$2,800,000 each of common and 8 p. c. cum. pref. (par \$100). Dividend No. 1, also 2 p. c., was paid Jan. 2 1905. There are outstanding about \$2,450,000 first mortgage 6s due 1927 of an issue of \$2,800,000 reduced by sinking fund to amount named; interest payable April and October at Fidelity Trust Co., Philadelphia. The company was organized in August 1897, under the laws of Pennsylvania, as a consolidation of twelve brewing companies located at Scranton, Wilkes-Barre, Carbondale, Pittston, Hazleton, Dickson City and Honesdale. Pres., Charles Robertson; Treas., A. J. Casey; Sec., W. G. Harding. Office, Scranton, Pa.

**Pennsylvania Steel Co.—Bonds Authorized.**—The stockholders on July 10 approved the proposition to issue \$1,500,000 new bonds to cover the cost of new by-product coke ovens, on which they are to be secured. The bonds will bear 4½ p. c. interest and mature \$150,000 yearly for ten years. A mortgage securing them has been made to the Girard Trust Co. of Philadelphia as trustee.—V. 80, p. 1975.

**People's Gas Light & Fuel Co., Oklahoma City.—Bonds Offered.**—Rudolph Kleybolte & Co., Cincinnati, Chicago and New York, are offering at par and interest \$150,000 first mortgage gold 5s, of \$1,000 each, guaranteed principal and interest by the Oklahoma Gas & Electric Co. (V. 79, p. 2151). Bonds dated April 1 1905, due April 1 1920, callable at 102 and interest after April 1 1907. Interest payable Apr. 1 and Oct. 1 at American Trust & Savings Bank, Chicago, Trustee. A circular says:

CAPITALIZATION.—Capital stock, authorized and issued, \$150,000; first mortgage bonds, authorized and issued (closed mortgage), \$150,000. Company is owned and operated by the Oklahoma Gas & Electric Co., which controls all the lighting business in Oklahoma City. The plant of the People's Company is new and modern, and has a capacity of 200,000 cubic feet every 24 hours. The following are the earnings of the guaranteeing company for the year ending May 31, 1905: Gross earnings, \$154,542; net earnings, \$74,550; interest charges, \$39,150; interest on \$150,000 People's Gas Light & Fuel Co. 5s, \$7,500; balance, surplus, \$27,900.

The franchises are broad and liberal; those of the guaranteeing company running until Feb. 17 1923; of the People's Company until Aug. 24 1924. The city lighting contract, running until 1923, now engages 180 lights at \$72 each, which will be increased by about 50 shortly. The guaranteeing company also furnishes all the power to the street railway company at a monthly charge totaling about \$18,000 per annum.

**Pope Tin Plate Co.—Second Dividend.**—Dividend No. 2, 1½ p. c., was paid July 1.—V. 78, p. 1910.

**Scranton Gas & Water Co.—Acquisition.**—This company on July 1 acquired all of the \$500,000 capital stock of the Consolidated Water Supply Co. operating in Carbondale and vicinity. See the Consolidated Company below.

The Scranton Gas & Water Co. was incorporated in 1854 under the laws of Pennsylvania, and it owns extensive plants supplying gas and water in Scranton, Hyde Park, Providence and Dirmore, Pa., and Water to Olyphant, Archbald, Peckville, Dickson City and Blakeville, Pa. The capital stock is \$4,000,000 authorized; outstanding, \$2,500,000; par of shares, \$25. The bonded debt aggregates \$2,619,500, and includes:

First mortgage, 5 p. c., due 1923, but subject to call at par and interest after Jan. 1 1908.....	x\$1,000,000
Purchase money mortgage, 5 p. c., due 1920, but subject to call at par and interest after April 1 1910; interest April and October; first mortg. on property of former Providence Gas & Water Co.....	x600,000
Debentures of 1887, due 1907 (issue \$400,000, reduced from earnings to \$130,000), interest Jan. and July.....	130,000
Debentures of 1900, 5 p. c., due 1930, but subject to call after April 1 1910; interest April and October.....	x400,000
Meadow Brook Water Co. first mortg., 5 p. c., due 1947, subject to call at par after April 1 1927; int. April and Oct.....	x400,000
Archbald Water Co., 5 p. c., due Dec. 1927, but subject to call at par.....	40,000
Olyphant Water Co., 5 p. c., due Dec., 1927, but subject to call at 105.....	49,500

x Trustee is Lackawanna Trust & Deposit Co., Scranton, Pa. Interest payable at First National Bank, Scranton.—V. 70, p. 898.

**Southern Textile Co.—Sale July 25.**—This company's property will be sold at auction on July 25 at Nos 113 to 115 Leonard St., New York, free from all liens, under an order issued in the bankruptcy proceedings pending in the District Court of the United States for the Southern District of New York.—V. 79, p. 2751.

**(William R.) Trigg Shipbuilding Co., Richmond, Va.—Sold.**—At the receiver's sale at Richmond on July 10 \$350,000 was bid for the property as a whole and \$868,000 for it in parcels, as follows: For the machinery, \$108,000, by the Frank Samuels Co. of Philadelphia; for the land and buildings, \$175,000, by H. G. Lloyd of Philadelphia; for the dock, \$85,000, by J. C. Brown of Brown Brothers & Co., Philadelphia.—V. 81, p. 86.

**United Copper Co.—Common Dividend No. 1.**—The directors on Monday declared a first regular dividend of ½ of one per cent and an extra dividend of ½ of one per cent, making 1 per cent, or \$1.00 per share, on the \$45,000,000 common stock, payable July 31 1905 to holders of record July 20. Dividends at the rate of 6 p. c. per annum have been paid regularly on the \$5,000,000 preferred stock since Nov. 1 1902.—V. 81, p. 36.

**United Fruit Co.—See Nipe Bay Co. above—V. 80, p. 1427.**

**Vandalia Coal Co.—Consolidation.**—This company was incorporated under the laws of New Jersey on July 5 for the purpose of owning, the prospectus says, "19,426 acres of best Indiana coal lands, together with 3,060 acres of surface and 27 operating plants, having a capacity of 18,100 tons a day, and to operate under lease from the Granite Improvement Company (the holding company of the Vandalia RR.) 9,046 acres undeveloped coal lands."

The company's authorized capitalization consists of \$2,000,000 of common stock in shares of \$100 each; \$2,000,000 of 6 p. c. cumulative preferred stock; and \$3,000,000 first mortgage 6 p. c. gold bonds of \$1,000 each [an absolute first lien on 19,426 acres of coal lands with all improvements thereon] dated July 1 1905, due July 1 1930; interest semi-annually; principal and interest tax free; sinking fund 5c per ton of coal mined and shipped; trustee, Union Trust Co of Pittsburgh. For the purpose of providing for cash payment on the property taken over and working capital, it is proposed to issue at this time \$781,187 common stock, \$1,562,375 preferred stock and \$2,500,000 bonds. The remaining \$500,000 bonds can be issued only for new property on approval of trustees. The Union Trust Co. of Pittsburgh, it is understood, has underwritten the bond issue.

The prospectus further says in substance:

It is proposed to take over the following coal companies, all of which are located on the line of the Vandalia RR. in Clay, Greene, Sullivan, Vigo and Knox counties, Ind.

Island Coal Co.; Johnson Coal Co.; Indiana & Chicago Coal Co.; South Union Coal Co.; Enterprise Coal Co.; Island Valley Coal Co.; White Rose Coal Co.; Shirley Hill Coal Co. (in part); Sugar Creek Coal Co.; Seelyville Coal Co.; Greenfield Coal Co.; Marshall Coal Co.; Raccoon Valley Coal Co.; Asherville Coal Co.; Homestead Coal Co.; Lost Creek Coal Co.; Zellar & McClellan Coal Co.; Granite Improvement Co. (lease).

The total acreage owned and controlled by contract is 28,472, the greater part containing from two to five workable veins of coal and, as shown by complete drillings, approximately 484,683,500 tons of coal, or sufficient, if mined at the rate of 4,000,000 tons per year, to last for 12 years. By reason of its nearness to the various markets the large variety and excellence of its coals, and the superiority of its service, and with the largely increased facilities in the way of additional cars and tracks which it is providing, the Vandalia RR. should haul from the mines on its own line not less than 60 p. c. of the coal used in Indiana, or a total of 2,631,047 tons. Through its Chicago and Peoria connections by a little effort it ought to secure 25 p. c. of the tonnage used outside of the State, or 761,814 tons, making a grand total of tonnage tributary to the lines of the Vandalia RR. of 3,392,861 tons.

The mines which we are considering produce about 85 p. c. of all the coal mined on the Vandalia RR., and in 1904 produced and marketed approximately 2,000,000 tons of coal, the average cost of production and selling being 78 cents; average selling price, \$1.00; net profit per ton, 22 cents; total profit for year 1904, \$440,000.

With an output of 3,000,000 tons per year under a concentrated management and with machinery replacing picks [in 1904 62 p. c. of the coal mined in Indiana was mined with picks], the estimated profits for 1906 are:

Profits on 3,000,000 tons at 34 cents.....	\$1,020,000
Interest on \$2,500,000 bonds at 6 per cent.....	\$150,000
Sinking fund to retire bonds.....	150,000
Dividend on \$1,562,375 preferred stock at 6 p. c.....	93,742
	<u>393,742</u>

For payment of dividend on common stock and surplus ac't. \$626,258  
No account has been taken in these estimates of the increased selling price of the coal due to the elimination of internal competition.

#### OFFICERS AND DIRECTORS.

Alfred N. Ogle, President, John McFadyen, Vice-President; Frank L. Powell, Chairman Finance Committee and Treasurer, and Willard W. Hubbard, all of Indianapolis; W. J. Snyder, Brazil, Ind.; W. W. Ray and John L. Crawford of Terre Haute, Ind.; W. P. Rand, Chicago; W. H. Conner, Pittsburgh, Pa. General office, Indianapolis, Ind.

During the past four years there has been an increase of 53 p. c. in the production of coal in Indiana, promising, it is thought, a constantly growing demand for the company's output.

—The July edition of the Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, is now ready. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on New York, Boston and Philadelphia Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1904 and to July 1 1905, together with a yearly range for six years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents. Copies may be obtained in London from Edwards & Smith, 1 Drapers' Gardens and in Chicago from P. Bartlett, 513 Monadnock Block.

—Mr. Thomas J. Nugent, Certified Public Accountant of this city, invites the attention of investors to the offering for sale of \$400,000 7 p. c. pref. capital stock of the Consumers Park Brewing Co. This company now owns four breweries and proposes to acquire others. The present sales promise a profit of over \$100,000 per annum. The concern is capitalized for \$1,000,000 (\$500,000 preferred and \$500,000 common stock). Its assets, with all depreciations charged off and not including good-will, are \$1,850,000, while all the liabilities (including bond indebtedness of four breweries) are \$900,000, leaving a net worth of \$950,000. Particulars of this offering can be had from Mr. Nugent, Times Building, Times Square, New York City.

—F. J. Lisman & Company, 30 Broad Street, comment as follows: "The bond market during the past week was somewhat more active on account of some July investments, but promises to lapse into the regular summer dulness. There has been a very fair demand for our various bonds paying 5 p. c. and better, especially for the Colorado Springs & Cripple Creek District 5s, which are an underlying Colorado Southern bond issue, and which we are offering to pay 5 p. c. This is unusually attractive, of course, in view of the fact that the road itself is earning about double its interest charges."

—Shoemaker & Bates, bankers, 24 Broad Street, New York, in their July bond circular, discuss in some detail the following convertible bonds and the features that make them attractive to investors, viz: Union Pacific RR. first lien and convertible gold 4s; Atchison Topeka & Santa Fe RR. convertible 4s of 1905; Delaware & Hudson Co.—Albany & Susquehanna RR. Co. new 40-year 3½ p. c. gold bonds; Pennsylvania RR. convertible 3½s dated Nov. 1 1902, also convertible 3½s dated Oct. 2 1905; Brooklyn Rapid Transit Co. first refunding mortgage gold 4s.

—"Washington Securities" is the title of a book compiled and published by Messrs. Thomas L. Hume and Eugene E. Thompson of Washington, D. C. This book gives useful information regarding the securities dealt in on the Washington Stock Exchange, with a complete record, by months, since January 1 1900 of sales and price ranges. It should prove convenient for reference by bankers, brokers and investors.

—R. H. Goodell & Co. of Chicago announce that they have opened a New York office at 15 Broad Street (Mills Building) under the management of Mr. A. L. Devens Jr., formerly identified with Messrs. Bond & Goodwin of Boston. Messrs. R. H. Goodell & Co. make a specialty of dealing in high grade investment securities, including corporation and railroad bonds, commercial paper and corporation loans.

—T. W. Stephens & Co. are offering Northern Westchester Lighting Company first consol. mortgage 5 per cent 50-year bonds. The company operates in Westchester County, N. Y., supplying Ossining, Croton, Courtlandt, Mount Pleasant, Briarcliff Manor and Pleasantville.

—The July issue of the well-known Pocket Manual of the Boston stock market has been issued by F. A. Ruggles, 53 State Street, Boston. The figures are confined to actual public quoted sales.

—Morris, Brown & Co., bankers and brokers, Pittsburgh, Pa., are distributing among their friends and customers copies of the "Quarterly Record" of Pittsburgh securities, a very convenient and comprehensive publication.

—Rhoades & Company, 7 Wall Street, are offering a line of investments netting 3.65 to 4.85 per cent.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, July 14 1905.

Over a considerable area of the Eastern section of the country a period of unusually warm weather is being experienced and has had a tendency to intensify the usual quiet conditions existing in mid-summer. Manufacturers and dealers as a general rule have reported few new transactions, but there has been a fair amount of activity to the retail trade. The future prospects for business have continued to be reported generally favorable. The monthly report of the Government's Agricultural Bureau, issued during the week, foreshadowed good yields from all the grain crops, and had an encouraging effect. In the iron market an improving condition of business has been reported, and the steel market has held steady to firm, with a good demand for structural shapes.

Lard on the spot has continued to meet with a light demand, both refiners and exporters being small buyers, and there has been an easier tendency to prices. The close was steadier at 7.30c. for prime Western and 6.75c. for prime City. Refined lard also has been quiet and slightly easier, closing at 7.85c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Packers have been sellers and there has been an easier tone. The close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	7.10	7.02½	7.05	6.97½	7.02½	7.05
Sept. del'y.....	7.30	7.22½	7.20	7.10	7.17½	7.20
Oct. delivery.....	7.35	7.30	7.27½	7.17½	7.22½	7.27½

Pork has had a limited jobbing sale at steady prices, closing at \$13.50@14.25 for mess, \$13@15.50 for short clear and \$15@16 for family. Cut meats have been quiet and prices quoted are 6c. for pickled shoulders, 10¼@10½c. for pickled hams and 7¼@9¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$10.50@11 for mess, \$12@12.50 for packet, \$13@13.50 for family and \$21@25 for extra India mess in tcs. Tallow has been unchanged and steady at 4¾c. Stearines have been quiet and easy, closing at 8c. for lard stearine and 7@7¼c. for oleo stearine. Cotton-seed oil has been moderately active and steady, closing at 28½c. for prime yellow. Butter has been in fairly brisk demand and steady, closing at 17@21c. for creamery. Cheese has been in better demand and firmer, closing at 8¼@9½c. for State factory, full cream. Fresh eggs have been firmer on decreased receipts, closing at 18½@19c. for best Western.

Brazil grades of coffee have been more firmly held. The trade demand has shown a tendency to broaden, and with Brazil holding firm for new-crop coffee, prices locally have advanced, closing at 8½c. for Rio No. 7 and 8¼@8½c. for Santos No. 4. West India growths have been in more active demand and values have hardened slightly, closing at 9¼@9½c. for good Ccuta and 11c. for good average Bogota. Speculation in the market for contracts has been quiet. Brazil advices have reported that the July receipts at Rio and Santos will fall short of early estimates. Europe has been a limited buyer, and there has been some covering by shorts. The close was higher on Wall Street buying.

Following were the closing asked prices:

July.....	6.85c.	Oct.....	7.10c.	Jan.....	7.35c.
Aug.....	6.90c.	Nov.....	7.20c.	March.....	7.45c.
Sept.....	7.00c.	Dec.....	7.30c.	May.....	7.60c.

Raw sugars have been depressed by weaker advices from European beet-sugar markets, but the close was steadier at 4c. for centrifugals, 96-deg. test, and 8½c. for muscovado, 89-deg. test. Refined sugar has been quiet and easier, closing at 5.20c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has continued to be firmly held and the limited sales made have been at full values. Seed-leaf tobacco has had a slightly better sale; offerings have been light and prices have held firm; sales include 400 cases 1902-03-crop Wisconsin and 300 cases 1903-crop Zimmers Spanish. Sumatra tobacco has been firm and several large trades are reported pending. Havana tobacco has been in steady demand at firm prices.

Foreign advices have reported stronger markets for Straits tin and the local market has been firmer in sympathy, closing at 31.55@31.75c. Ingot copper has been in fairly active export demand and prices have been firmer, closing at 15.00@15.10c. for Lake and 15.00@15.05c. for electrolytic. Lead has been in fair demand and firm at 4.55@4.60c. Spelter has been firm at 5.85@5.40c. Pig iron has had a better sale, closing steady at \$15.50@16.00 for No. 2 Northern and \$14.75@15.00 for No. 2 Southern.

Refined petroleum has continued fairly active and steady, closing at 6.90c. in bbls., 9.60c. in cases and 4c. in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been steady, closing at 1.27c. Spirits turpentine has been quiet and easier, closing at 60½c. for machine bbl. Rosins have had a moderate sale at steady prices, closing at \$9.50 for common and good strained. Hops have been in slightly better demand and steady. Wool has been fairly active and firm.

COTTON.

FRIDAY NIGHT, July 14 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 81,598 bales, against 62,152 bales last week and 72,894 bales the previous week, making the total receipts since the 1st of Sept. 1904 9,573,639 bales, against 7,074,373 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 2,499,266 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,887	1,628	7,095	932	3,458	3,799	19,799
Pt. Arthur, &c	.....	.....	.....	.....	.....	818	818
New Orleans...	1,374	2,084	1,769	2,048	2,234	2,196	11,700
Mobile.....	1,002	283	306	277	465	238	2,571
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,328	2,528	5,355	2,584	4,060	5,592	22,447
Brunsw'k, &c	.....	.....	.....	.....	.....	809	809
Charleston...	151	475	659	449	336	446	2,516
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	400	1,922	425	588	2,183	923	6,441
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,284	1,944	3,148	1,227	2,442	2,703	18,748
N'p't News, &c.	.....	.....	.....	.....	.....	155	155
New York.....	.....	.....	.....	.....	228	.....	228
Boston.....	121	.....	68	.....	98	.....	287
Baltimore.....	.....	.....	.....	.....	.....	53	53
Philadelph'a, &c	.....	.....	.....	26	.....	.....	26
Tot. this week.	10,547	10,864	18,825	8,126	15,504	17,782	81,598

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 14	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	19,799	3,678,200	166	2,335,014	74,428	2,253
Pt. Ar., &c.	818	289,140	.....	104,029	.....	.....
New Orleans	11,700	2,590,113	5,921	1,978,122	58,374	62,446
Mobile.....	2,571	317,319	581	198,980	9,328	540
P'sacola, &c.	.....	199,776	.....	132,479	.....	.....
Savannah...	22,447	1,767,985	1,433	1,139,161	46,033	16,232
Br'wick, &c.	809	196,596	.....	120,760	2,613	.....
Charleston..	2,516	216,476	17	155,294	5,590	924
P. Royal, &c.	.....	902	.....	1,282	.....	.....
Wilmington.	6,441	363,273	75	321,258	11,201	287
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	13,748	743,421	748	472,937	27,607	5,276
N'port N., &c	155	25,795	215	21,700	.....	.....
New York...	228	32,827	219	18,030	133,461	51,938
Boston.....	287	77,340	375	30,527	3,513	2,562
Baltimore...	53	61,589	123	30,087	8,398	710
Philadel, &c.	26	12,995	30	14,327	3,242	916
Totals.....	81,598	9,573,639	9,903	7,074,373	383,788	144,084

\* 2,635 bales added as correction of receipts since Sept. 1.

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.	20,617	166	193	1,048	15,180	1,094
New Orleans	11,700	5,921	4,344	5,955	10,470	12,806
Mobile.....	2,571	581	47	4	105	3,798
Savannah...	22,447	1,433	18	1,568	5,787	4,943
Chas'ton, &c.	2,516	17	30	102	224	2,500
Wilm'ton, &c	6,441	75	95	19	47	921
Norfolk.....	13,748	748	214	1,245	3,843	8,228
N. News, &c.	155	215	398	763	384	462
All others...	1,403	747	665	3,713	13,535	6,127
Tot. this wk.	81,598	9,903	6,004	14,416	49,575	40,879
Since Sept. 1	9,573,639	7,074,373	7,621,639	7,407,346	7,466,162	6,487,855

The exports for the week ending this evening reach a total of 63,447 bales, of which 48,658 were to Great Britain, 4,806 to France and 15,483 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending July 14, 1905.				From Sept. 1, 1904, to July 14, 1905			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	16,414	.....	.....	16,414	1,220,857	265,735	670,177	2,156,769
Pt. Arthur, &c.	.....	.....	.....	.....	61,335	.....	102,016	168,401
New Orleans..	18,040	1,873	6,843	27,661	1,084,919	356,159	915,864	3,856,443
Mobile.....	.....	.....	.....	.....	70,166	43,327	61,423	174,916
Pensacola, &c.	.....	.....	.....	.....	110,808	22,179	62,428	195,408
Savannah....	.....	.....	.....	.....	275,304	61,489	897,800	1,224,183
Brunswick...	5,917	.....	.....	5,917	156,253	.....	6,946	163,169
Charleston...	.....	.....	.....	.....	3,879	.....	74,617	77,903
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	176,540	0,664	159,045	345,248
Norfolk.....	.....	.....	.....	.....	237	14,115	8,407	22,759
N'port N., &c.	.....	.....	.....	.....	20,275	100	2,279	22,654
New York.....	564	1,478	4,685	6,727	318,582	55,435	233,244	593,243
Boston.....	1,323	.....	100	1,923	189,391	.....	14,469	203,660
Baltimore...	.....	950	.....	950	131,839	5,624	37,247	174,210
Philadelphia..	.....	.....	.....	.....	57,538	.....	4,431	62,119
San Fran., &c.	.....	.....	3,455	3,455	.....	.....	310,955	301,345
Total.....	43,658	4,306	15,483	63,447	3,857,002	894,812	3,664,555	12,566,754
Total, 1903-04.	4,510	.....	7,232	11,742	2,502,582	704,283	2,717,035	5,923,897

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 14 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gn	Coast-wise.		Total.
New Orleans	5,371		7,194	1,494	422	14,481	43,893
Galveston	10,021	6,900	2,451	1,256	4,530	25,158	49,270
Savannah			2,340	4,500	800	7,740	35,293
Charleston					607	607	4,983
Mobile	3,000	3,200	200		375	6,775	2,553
Norfolk					15,138	15,138	12,469
New York	3,600	500	800	1,000		5,900	127,561
Other ports	7,000		800	500		8,300	20,667
<b>Total 1905..</b>	<b>28,992</b>	<b>10,600</b>	<b>13,785</b>	<b>8,750</b>	<b>21,972</b>	<b>84,099</b>	<b>299,689</b>
Total 1904..	6,403		3,497	4,230	4,281	18,411	125,673
Total 1903..	944	328	3,118	13,388	180	17,958	209,661

Speculation in cotton for future delivery has continued active and there have been fairly wide fluctuations in prices. Early in the week there was a sharp advance. Large shorts were reported buying freely to cover their sales and the crop news, particularly from the Southwestern section of the cotton-belt, was less favorable, too much rain being reported. The developments resulting from the investigation of the cotton report of the Government's Agricultural Bureau also had some influence as a market factor, many being inclined to the belief that the reduction in the acreage of 11.4, according to the June report, was too small. During the second half of the week there was an easier tone to the market. Recent speculative buyers were understood to be taking advantage of the higher prices and were free sellers to realize profits. The advice of the President of the Southern Cotton Growers' Association to cotton planters to sell their holdings of cotton at above 10c. per pound was being reflected in freer offerings of the actual supplies, and this was a development that served to put a check on the wild bull speculation. Weather conditions in the South during the latter part of the week also were reported more generally favorable for the growing crop, and this operated in favor of a reaction from the recent sharp upturn to prices. To-day there was an active and lower market. Weather reports from the South were generally satisfactory and the freer offerings of actual cotton continued. Recent speculative buyers as prices yielded became free sellers to liquidate their accounts, and under the large offerings that came on the market prices declined rather sharply. During the late trading support was given the market and prices were bid up, the close being firm at a net loss for the day of only 4 to 11 points. Cotton on the spot closed lower, with middling uplands at 10.40c.

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	9.90	10.30	10.00	10.00	9.80	9.40
Low Middling	10.52	10.92	10.62	10.62	10.42	10.02
Middling	10.90	11.30	11.00	11.00	10.80	10.40
Good Middling	11.34	11.74	11.44	11.44	11.24	10.84
Middling Fair	11.86	12.26	11.96	11.96	11.76	11.36
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	10.15	10.55	10.25	10.25	11.05	9.65
Low Middling	10.77	11.17	10.87	10.87	10.67	10.27
Middling	11.15	11.55	11.25	11.25	11.05	10.65
Good Middling	11.59	11.99	11.69	11.69	11.49	11.09
Middling Fair	12.11	12.51	12.21	12.21	12.01	11.61
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8.40	9.80	9.50	9.50	9.30	8.90
Middling	10.40	10.80	10.50	10.50	10.30	9.90
Strict Low Middling Tinged	10.56	10.96	10.66	10.66	10.46	10.06
Good Middling Tinged	10.90	11.30	11.00	11.00	10.80	10.40

The quotations for middling upland at New York on July 14 for each of the past 32 years have been as follows.

1905.....	6.10-40	1897.....	6.71-16	1889.....	6.11-4	1881.....	6.11-1/2
1904.....	11-25	1896.....	7-18	1888.....	10-1/2	1880.....	11-7/8
1903.....	12-20	1895.....	7-18	1887.....	10-7/8	1879.....	12-1/8
1902.....	5-6	1894.....	7-1/2	1886.....	9-1/2	1878.....	11-1/8
1901.....	8-2	1893.....	8-1/2	1885.....	10-1/2	1877.....	12-1/4
1900.....	10	1892.....	7-1/2	1884.....	11	1876.....	11-3/4
1899.....	6-1/2	1891.....	8-3/8	1883.....	10-1/8	1875.....	15-3/8
1898.....	6-1/2	1890.....	12	1882.....	12-7/8	1874.....	17-1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 7c. lower than Middling of the old classification.

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.	Cons. & spec.	Con- tract.	Total.
Saturday	Quiet	Firm		132		132
Monday	Quiet, 40 pts. ad.	Steady			13,800	13,800
Tuesday	Quiet, 30 pts. ad.	Steady	25		1,700	1,725
Wednesday	Quiet, 10 pts. ad.	Steady			1,300	1,300
Thursday	Quiet, 30 pts. dc.	Steady			10,400	10,400
Friday	Quiet, 40 pts. dc	Firm		50	5,700	5,750
<b>Total</b>				<b>208</b>	<b>32,900</b>	<b>33,107</b>

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

Month	Range	Lowest	Highest	Closing
JULY	10.39-10.62	10.65	10.67	10.68
AUGUST	10.28-10.69	10.68	10.69	10.70
SEPTEMBER	10.35-10.69	10.72	10.73	10.76
OCTOBER	10.43-10.80	10.78	10.79	10.85
NOVEMBER	10.60-10.83	10.81	10.83	11.00
DECEMBER	10.60-10.87	10.85	10.87	11.28
JANUARY	10.64-10.90	10.89	10.90	11.02
FEBRUARY	10.88-10.93	10.93	10.93	11.37
MARCH	10.75-10.65	10.95	10.97	11.07
APRIL	10.97-10.99	11.46	11.45	11.47
MAY	10.80-11.01	11.27	11.50	11.25
JUNE	11.00-11.02	11.48	11.50	11.26
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 14), 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.....	832,000	413,000	453,000	693,000
Stock at London.....	14,000	16,000	14,000	19,000
Stock at Manchester.....	54,000	33,000	45,000	
<b>Total Great Britain stock.</b>	<b>900,000</b>	<b>462,000</b>	<b>512,000</b>	<b>712,000</b>
Stock at Hamburg.....	9,000	41,000	28,000	22,000
Stock at Bremen.....	281,000	144,000	156,000	103,000
Stock at Antwerp.....	1,000	4,000	4,000	4,000
Stock at Havre.....	96,000	118,000	113,000	122,000
Stock at Marseilles.....	3,000	4,000	3,000	3,000
Stock at Barcelona.....	24,000	35,000	20,000	42,000
Stock at Genoa.....	26,000	29,000	22,000	18,000
Stock at Trieste.....	5,000	18,000	11,000	6,000
<b>Total Continental stocks..</b>	<b>445,000</b>	<b>393,000</b>	<b>357,000</b>	<b>322,000</b>
<b>Total European stocks....</b>	<b>1,345,000</b>	<b>855,000</b>	<b>869,000</b>	<b>1,034,000</b>
India cotton afloat for Europe	103,000	97,000	140,000	65,000
Amer. cotton afloat for Europe	175,000	96,000	71,000	93,000
Egypt, Brazil, &c., afloat for Europe	24,000	18,000	17,000	15,000
Stock in Alexandria, Egypt...	103,000	96,000	23,000	60,000
Stock in Bombay, India.....	879,000	454,000	579,000	433,000
Stock in United States ports..	383,788	144,084	227,619	260,008
Stock in U. S. interior towns..	189,617	89,129	25,961	91,146
United States exports to-day..	7,388	3,996	6,362	9,308
<b>Total visible supply.....</b>	<b>3,209,793</b>	<b>1,853,209</b>	<b>1,958,942</b>	<b>2,060,462</b>

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

American—	1905.	1904.	1903.	1902.
Liverpool stock.....	761,000	292,000	361,000	581,000
Manchester stock.....	48,000	24,000	39,000	
Continental stocks.....	414,000	261,000	276,000	289,000
American afloat for Europe..	175,000	96,000	71,000	93,000
United States stock.....	383,788	144,084	227,619	260,008
United States interior stocks.	189,617	89,129	25,961	91,146
United States exports to-day.	7,388	3,996	6,362	9,308
<b>Total American.....</b>	<b>1,978,793</b>	<b>910,209</b>	<b>1,006,942</b>	<b>1,303,462</b>
East India, Brazil, &c.—	1905.	1904.	1903.	1902.
Liverpool stock.....	71,000	121,000	92,000	112,000
London stock.....	14,000	16,000	14,000	19,000
Manchester stock.....	6,000	9,000	6,000	
Continental stocks.....	31,000	132,000	81,000	53,000
India afloat for Europe.....	103,000	97,000	140,000	65,000
Egypt, Brazil, &c., afloat.....	24,000	18,000	17,000	15,000
Stock in Alexandria, Egypt...	103,000	96,000	23,000	60,000
Stock in Bombay, India.....	879,000	454,000	579,000	433,000
<b>Total East India, &amp;c.....</b>	<b>1,231,000</b>	<b>943,000</b>	<b>952,000</b>	<b>757,000</b>
<b>Total American.....</b>	<b>1,978,793</b>	<b>910,209</b>	<b>1,006,942</b>	<b>1,303,462</b>
<b>Total visible supply.....</b>	<b>3,209,793</b>	<b>1,853,209</b>	<b>1,958,942</b>	<b>2,060,462</b>
Middling Upland, Liverpool..	5.82d.	6.72d.	6.44d.	5.32d.
Middling Upland, New York..	10.40c.	11.05c.	12.50c.	9.8c.
Egypt Good Brown, Liverpool	8.71d.	7.13d.	9.71d.	7.7d.
Genoa Rough Good, Liverpool	9.80d.	10.50d.	9.00d.	7d.
Branch Fine, Liverpool.....	5.81d.	5.13d.	5.4d.	4.11d.
Tinnevely Good, Liverpool...	5.2d.	5.11d.	5.1d.	4.4d.

Continental imports past week have been 75,000 bales. The above figures for 1905 show a decrease from last week of 108,583 bales, a gain of 1,356,584 bales over 1904, an excess of 1,250,851 bales over 1903 and a gain of 1,149,331 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 14 1905.		Movement to July 15 1904.	
	Receipts Week.	Receipts Season.	Receipts Week.	Receipts Season.
Alabama	2	26,091	8	269
Arkansas	2,383	199,177	95	2,938
Georgia	696	124,234	207	1,156
Illinois	10	90,501	300	1,300
Indiana	1,938	211,548	738	8,256
Kentucky	199	30,499	100	415
Louisiana	2,042	91,539	108	900
Mississippi	929	122,856	599	599
North Carolina	8,521	420,009	652	5,035
South Carolina	263	69,931	50	789
Texas	349	78,127	10	370
Virginia	2,022	68,510	257	3,102
West Virginia	206	7,278	4	.....
Shreveport, Louisiana	763	252,396	659	2,900
Columbus, Mississippi	344	56,103	35	525
Greenwood, Mississippi	102	73,579	134	3,261
Meridian, Mississippi	200	105,102	1,208	2,716
Natchez, Mississippi	400	127,397	813	3,984
Yazoo City, Mississippi	118	98,910	1,501	1,340
St. Louis, Missouri	80	64,732	277	7,852
Raleigh, North Carolina	1,507	622,848	410	5,660
Channahon, Illinois	820	18,050	20	11,690
Chillicothe, Ohio	2,143	158,745	16	4,814
Greenwood, S. Carolina	125	22,125	296	584
Memphis, Tennessee	4,342	960,337	488	13,189
Nashville, Tennessee	218	17,165	302	302
Brenham, Texas	1,115	13,337	2	310
Charlottesville, Virginia	.....	38,974	.....	.....
Dallas, Texas	.....	97,000	.....	.....
Honey Grove, Texas	.....	21,437	.....	.....
Houston, Texas	.....	17,037	.....	.....
Paris, Texas	.....	2,245,642	.....	.....
Total, 33 towns	48,527	6,724,073	4,947	5,479,796
		60,460	189,617	12,978
				89,129

The above totals show that the interior stocks have decreased during the week 11,933 bales, and are to-night 100,488 bales more than same period last year. The receipts at all the towns have been 43,580 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 14 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	3,145	594,995	2,476	507,955
Via Cairo	1,619	329,575	1,524	252,837
Via Rock Island	233	52,695	.....	13,731
Via Louisville	1,507	101,352	273	120,426
Via Cincinnati	679	58,586	133	31,865
Via other routes, &c.	4,218	344,824	102	195,152
Total gross overland	11,401	1,432,027	4,508	1,121,966
Deduct shipments—				
Overland to N. Y., Boston, &c.	594	184,551	747	92,971
Between interior to wns.	382	36,011	31	30,994
Inland, &c., from South	679	57,109	52	97,636
Total to be deducted	1,655	277,671	830	221,601
Leaving total net overland*	9,746	1,204,356	3,678	900,365

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 9,746 bales, against 3,678 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 303,991 bales.

	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to July 14	81,588	9,573,636	9,903	7,074,373
Net overland to July 14	9,746	1,204,356	3,678	900,365
Southern consumption July 14	44,000	1,932,000	38,000	1,875,000
Total marketed	135,344	12,709,995	51,581	9,849,738
Interior stocks in excess	11,933	127,957	8,031	77,527
Came into sight during week	123,411	.....	43,550	.....
Total in sight July 14	.....	12,837,952	.....	9,927,265
North spinners' tak'gs to July 14	18,857	2,214,930	381	2,075,793

\* Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1903—July 17	43,057	1902-03—July 17	10,546,956
1902—July 18	40,763	1901-02—July 18	10,163,201
1901—July 19	59,363	1900-01—July 19	10,176,034
1900—July 20	61,242	1899-00—July 20	8,951,788

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 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	10 <sup>7</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>	11	10 <sup>7</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
New Orleans	10 <sup>3</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>16</sub>
Mobile	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub>
Savannah	10 <sup>1</sup> / <sub>2</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	.....
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	10 <sup>3</sup> / <sub>8</sub>	11	11	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>
Boston	10 <sup>9</sup> / <sub>10</sub>	10 <sup>9</sup> / <sub>10</sub>	11 <sup>3</sup> / <sub>10</sub>	11 <sup>0</sup> / <sub>10</sub>	11 <sup>10</sup> / <sub>10</sub>	10 <sup>8</sup> / <sub>10</sub>
Baltimore	11 00	11 <sup>25</sup> / <sub>100</sub>	11 <sup>25</sup> / <sub>100</sub>	11 <sup>25</sup> / <sub>100</sub>	11 00	10 62
Philadelphia	11 <sup>15</sup> / <sub>100</sub>	11 <sup>55</sup> / <sub>100</sub>	11 <sup>25</sup> / <sub>100</sub>	11 <sup>35</sup> / <sub>100</sub>	11 05	10 65
Augusta	10 <sup>5</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	.....	10 <sup>1</sup> / <sub>4</sub>
Memphis	10 <sup>11</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>8</sub>	10 <sup>15</sup> / <sub>16</sub>	10 <sup>13</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>	10 <sup>5</sup> / <sub>16</sub>
St. Louis	10 <sup>3</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	10 <sup>15</sup> / <sub>16</sub>	10 <sup>13</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>8</sub>
Houston	10 <sup>3</sup> / <sub>8</sub>	11	11	11	10 <sup>7</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>
Little Rock	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>4</sub>

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

Atlanta	10 <sup>5</sup> / <sub>8</sub>	Louisville	10 <sup>7</sup> / <sub>8</sub>	Natchez	10 <sup>5</sup> / <sub>16</sub>
Columbus, Ga.	10 <sup>3</sup> / <sub>8</sub>	Montgomery	10 <sup>1</sup> / <sub>4</sub>	Raleigh	10 <sup>1</sup> / <sub>8</sub>
Columbus, Miss	10 <sup>1</sup> / <sub>4</sub>	Nashville	10 <sup>1</sup> / <sub>2</sub>	Shreveport	10 <sup>5</sup> / <sub>16</sub>

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

	Sat'day, July 8.	Monday, July 10.	Tuesday, July 11.	Wed'day, July 12.	Thurs'd'y, July 13.	Friday, July 14.
JULY—						
Range	10 57-80	10 95-25	10 80-01	10 72-93	10 43-63	10 29-47
Closing	10 79-81	11 17-18	10 79-80	10 79-81	10 43-45	10 39-40
AUGUST—						
Range	10 54-77	11 13-22	10 80-01	10 79-91	10 46-65	10 23-41
Closing	10 76-78	11 12-15	10 79-81	10 77-79	10 43-45	10 39-41
SEPT.—						
Range	10 52-81	11 11-22	10 80-09	10 76-93	10 44-57	10 41-49
Closing	10 75-77	11 17-19	10 79-81	10 82-83	10 44-46	10 44-45
OCTOBER—						
Range	10 52-79	11 09-36	10 79-14	10 76-03	10 48-70	10 13-56
Closing	10 77-78	11 18-19	10 81-82	10 85-86	10 49-00	10 46-47
DECEMBER—						
Range	10 56-84	11 14-46	10 83-19	10 80-08	10 52-78	10 19-60
Closing	10 81-82	11 23-24	10 85-86	10 90-91	10 53-00	10 51-52
JUNE—						
Spot	Quiet.	Steady.	Steady.	Steady.	Steady.	Quiet.
Options	Steady.	Steady.	B'ly st'y	Steady.	B'ly st'y	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening denote that the weather has continued satisfactory as a rule during the week. Over the greater part of the belt rain has fallen, beneficial on the whole, but from portions of Arkansas and Tennessee and a few sections along the Atlantic, there are complaints of grass or of too much moisture hindering work. Some correspondents in Alabama, Texas and Mississippi report the crop as doing very well.

Galveston, Texas.—The weather of the past four days has enabled Texas farmers to clear fields and cultivate crops. Reports from southwestern sections of the State are very promising. There has been rain on two days of the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 68.

Abilene, Texas.—We have had heavy rain on three days during the week, the precipitation reaching four inches and eighteen hundredths. The thermometer has averaged 72, ranging from 58 to 93.

Brenham, Texas.—We have had rain on one day of the week, the precipitation being one inch and twenty hundredths. The thermometer has ranged from 63 to 91, averaging 77.

Corpus Christi, Texas.—There has been heavy rain on one day during the week, the rainfall reaching one inch and fifty-four hundredths. Average thermometer 76, highest 90, lowest 66.

Cuero, Texas.—There has been rain on one day of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Dallas, Texas.—Rain has fallen on three days of the week, the rainfall being two inches and sixty-five hundredths. The thermometer has averaged 74, ranging from 57 to 91.

Fort Worth, Texas.—There has been heavy rain on one day of the past week, the rainfall being two inches and thirty-eight hundredths. The thermometer has ranged from 56 to 92, averaging 74.

Henrietta, Texas.—We have had rain on two days of the week, the rainfall being ninety-eight hundredths of an inch. Average thermometer 75, highest 93, lowest 56.

Huntsville, Texas.—We have had heavy rain on one day of the past week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 77, the highest being 92 and the lowest 62.

Kerrville, Texas.—There has been rain on one day of the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 72, ranging from 52 to 91.

Lampasas, Texas.—We have had rain on one day of the week, the precipitation being one inch and nine hundredths. The thermometer has ranged from 55 to 99, averaging 75.

Luling, Texas.—There has been heavy rain on one day during the week, the precipitation reaching two inches. The

thermometer has averaged 78, the highest being 93 and the lowest 62.

*Nagadoches, Texas.*—It has rained heavily on one day of the week, the rainfall reaching two inches and twenty-two hundredths. The thermometer has averaged 74, ranging from 59 to 88.

*Palestine, Texas.*—There has been rain on three days the past week, the rainfall being one inch and twelve hundredths. The thermometer has ranged from 60 to 88, averaging 74.

*Paris, Texas.*—Rain has fallen during the week to the extent of two inches and forty hundredths, on three days. Much more rain in the country. Average thermometer, 74, highest 90, lowest 58.

*San Antonio, Texas.*—There has been rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 60.

*Weatherford, Texas.*—We have had rain on one day of the week, the rainfall being one inch and six hundredths. The thermometer has averaged 76, ranging from 58 to 95.

*New Orleans, Louisiana.*—It has rained on three days of the week, the rainfall being one inch and thirty-nine hundredths. The thermometer has averaged 80.

*Shreveport, Louisiana.*—There has been rain on two days during the week, the precipitation being two inches and eighteen hundredths. Average thermometer 78, highest 90, lowest 64.

*Leland, Mississippi.*—Crops are still foul. There has been rain on three days of the past week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 71.3, ranging from 60 to 84.

*Vicksburg, Mississippi.*—Favorable weather and crops are improving. We have had rain on two days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 65 to 88, averaging 75.

*Helena, Arkansas.*—Cotton is somewhat rank and not fruiting well. We had rain on four days early in the past week, the rainfall being one inch and fifty-two hundredths; but the last three days have been clear. The thermometer has averaged 74.3, the highest being 88 and the lowest 65.

*Little Rock, Arkansas.*—Ground too wet to work. Crops very grassy and late. There has been rain on four days of the past week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has averaged 74, ranging from 64 to 89.

*Memphis, Tennessee.*—Too much rain has delayed cultivation. Dry weather the latter part of the week, however, has permitted much needed work. The crop is backward and generally grassy. We have had rain on five days during the week, the rainfall being one inch and eleven hundredths. The thermometer has ranged from 63.8 to 87, averaging 73.8.

*Nashville, Tennessee.*—Continued rains prevent needed work on the crop. There has been rain during the week, the rainfall being one inch and eighty-five hundredths. Average thermometer 77, highest 88 and lowest 64.

*Mobile, Alabama.*—Weather in the interior has been very favorable and cotton generally is growing and fruiting well. There are some complaints, however, from lowlands of grass and too much rain. First open boll reported this season on July 12th, against July 18 last year. There has been rain on two days during the week, the rainfall being seventy-seven hundredths of an inch.

*Montgomery, Alabama.*—Crops generally are doing well. We have had rain on three days during the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 92.

*Selma, Alabama.*—Much weed to cotton but little fruit as yet. Conditions, however, have greatly improved the past week. We have had rain on two days of the week, the precipitation being two inches. The thermometer has ranged from 72 to 95, averaging 85.

*Madison, Florida.*—There has been rain on two days during the week, the precipitation being one inch. Average thermometer 80, highest 92, lowest 68.

*Augusta, Georgia.*—Too much rain. There has been rain on four days during the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 70.

*Savannah, Georgia.*—There has been rain on six days of the past week, the precipitation reaching three inches and thirty-two hundredths. The thermometer has averaged 79, ranging from 70 to 90.

*Stateburg, South Carolina.*—This week's rain has been very beneficial to cotton. There has been rain on three days of the week, the precipitation reaching one inch and eighty-four hundredths. The thermometer has averaged 79, ranging from 70 to 93.

*Charleston, South Carolina.*—Rain has fallen during the week to the extent of two inches and forty-three hundredths. Much more rain in the country. Average thermometer 80, highest 88, lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. July 14 1905 and July 15 1904.

	July 14 1905	July 15 1904
New Orleans.....	Above zero of gauge.	13.1
Memphis.....	Above zero of gauge.	21.6
Nashville.....	Above zero of gauge.	11.1
Shreveport.....	Above zero of gauge.	21.9
Vicksburg.....	Above zero of gauge.	33.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 13 and for the season from Sept. 1 to July 13 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.....	28,000	2,583,000	7,000	2,033,000	16,000	2,440,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	.....	32,000	32,000	20,000	386,000	406,000
1903-04..	.....	4,000	4,000	94,000	855,000	949,000
1902-03..	.....	6,000	6,000	76,000	861,000	937,000
Calcutta—						
1904-05..	.....	2,000	2,000	3,000	39,000	42,000
1903-04..	.....	1,000	1,000	4,000	43,000	47,000
1902-03..	1,000	3,000	4,000	5,000	40,000	45,000
Madras—						
1904-05..	.....	1,000	1,000	3,000	14,000	17,000
1903-04..	.....	.....	.....	10,000	34,000	44,000
1902-03..	1,000	2,000	3,000	8,000	17,000	25,000
All others—						
1904-05..	.....	5,000	5,000	10,000	211,000	221,000
1903-04..	.....	2,000	2,000	19,000	247,000	266,000
1902-03..	1,000	4,000	5,000	23,000	145,000	168,000
Total all—						
1904-05..	.....	40,000	40,000	36,000	650,000	686,000
1903-04..	.....	7,000	7,000	127,000	1,179,000	1,306,000
1902-03..	3,000	15,000	18,000	112,000	1,063,000	1,175,000

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

Alexandria, Egypt, July 12.	1904-05.	1903-04.	1902-03.
Receipts (cantars*)—			
This week.....	5,000	200	356
Since Sept. 1.....	6,216,439	6,459,695	5,740,005
Exports (bales)—			
To Liverpool.....	3,750	218,053	3,000
To Manchester.....	.....	146,219	.....
To Continent.....	8,750	319,386	5,000
To America.....	400	71,484	800
Total exports.....	12,900	755,142	8,800

\* A cantar is 98 lbs. This statement shows that the receipts for the week ending July 12 were 5,000 cantars and the foreign shipments 12,900 bales.

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

	1905.						1904.					
	32s Oop. Twist.		8 1/4 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 9	7 3/4	08 1/8	4	3 1/2	07 2	4.73	9 1/2	010 1/4	6	1 1/2	09 3	6.68
" 16	7 11/16	08 1/2	4	3	07 1	4.83	9 3/8	010 1/8	6	1	09 3	6.38
" 23	8	08 3/4	4	4 1/2	07 2	5.05	9 1/2	09 7/8	6	0	09 1 1/2	6.14
" 30	8 3/8	09 1/8	4	5 1/2	07 3 1/2	5.34	8 7/8	09 5/8	5	10 1/2	08 10	5.96
July 7	8 7/8	09 3/8	4	7	07 7	6.01	8 3/4	09 1/2	5	10	08 9	6.36
" 14	9	09 7/8	4	8	07 8 1/2	5.82	9	09 3/4	5	11	08 10 1/2	6.72

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

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

Oct. 1 to July 1.	Great Britain.	Continent.	Total.
<b>For 1904-05.</b>			
Takings by spinners... bales	3,043,000	4,459,000	7,502,000
Average weight of bales... lbs	509	490	497.7
Takings in pounds.....	1,548,670,000	2,184,910,000	3,733,580,000
<b>For 1903-04.</b>			
Takings by spinners... bales	2,339,000	4,470,000	6,809,000
Average weight of bales... lbs	505	476	485.9
Takings in pounds.....	1,181,195,000	2,127,720,000	3,308,915,000

According to the above, the average weight of the deliveries in Great Britain is 509 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 490 pounds, against 476 pounds last year, and for the whole of Europe the deliveries average 497.7 pounds per bale, against 485.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.



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

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

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 90 @3 20	Patent, winter.....	\$5 00 @5 35
Superfine.....	3 30 @3 60	City mills, patent.....	6 00 @6 50
Extra, No. 2.....	3 65 @3 85	Rye flour, superfine.....	4 25 @4 90
Extra, No. 1.....	3 90 @4 00	Buckwheat flour.....	Nominal.
Clears.....	3 80 @4 25	Corn meal—	
Straights.....	4 50 @5 10	Western, etc.....	3 00 @3 05
Patent, spring.....	5 65 @6 75	Brandywine.....	3 05 @3 10
Wheat, per bush—	c. o.	Corn, per bush—	c. c.
N. Dul., No. 1.....	f.o.b. 115 <sup>1</sup> / <sub>8</sub>	Western mixed.....	57 @62 <sup>1</sup> / <sub>2</sub>
N. Dul., No. 2.....	f.o.b. 110 <sup>1</sup> / <sub>8</sub>	No. 2 mixed.....	f. o. b. 62 <sup>1</sup> / <sub>2</sub>
Red winter, No. 2.....	f.o.b. 94 <sup>5</sup> / <sub>8</sub>	No. 2 yellow.....	f. o. b. 62 <sup>1</sup> / <sub>2</sub>
Hard winter, No. 2.....	f.o.b. Nom.	No. 2 white.....	f. o. b. 63
Oats—Mixed, p. bush.....	35 <sup>1</sup> / <sub>2</sub> @36 <sup>1</sup> / <sub>2</sub>	Rye, per bush—	
White.....	37 <sup>1</sup> / <sub>2</sub> @41	Western.....	79 @84
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal
No. 2 white.....	Nominal.	Barley—West.....	46 @55
		Feeding.....	42 @48 <sup>1</sup> / <sub>2</sub>

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &C., to July 1.—The Agricultural Department issued on the 11th inst. its report on the cereal crops for the month of June, as follows:

Preliminary returns to the Chief of the Bureau of Statistics of the Department of Agriculture show the acreage of corn planted to be about 94,011,000 acres, an increase of about 2,080,000 acres, or 2.3 per cent, on the area planted last year.

The average condition of the growing crop on July 1 was 87.3, as compared with 86.4 on July 1 1904, 79.4 at the corresponding date in 1903 and a ten-year average of 87.6.

The acreage and condition of corn for a series of years is as follows:

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1905.		1904.*		1903.		1902.		Ten-year Average Condition.
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	
Iowa.....	88	9,432	86	9,296	74	8,188	90	9,303	81
Illinois.....	93	9,617	87	9,428	78	9,335	91	9,624	87
Missouri.....	95	6,015	78	5,783	74	5,962	102	6,775	87
Indiana.....	87	4,538	88	4,552	76	4,295	90	4,521	90
Ohio.....	82	2,974	85	3,065	75	2,976	87	3,200	86
Kansas.....	95	6,569	75	6,441	73	6,707	99	7,451	83
Nebraska.....	85	8,035	86	7,956	71	7,505	90	7,818	90
Wisconsin.....	82	1,474	83	1,519	75	1,489	81	1,501	83
Michigan.....	81	1,229	72	1,293	76	1,320	67	1,333	84
Minnesota.....	82	1,558	79	1,554	81	1,439	83	1,483	85
Texas.....	77	6,533	92	6,049	88	5,818	41	5,539	81
Tennessee.....	89	3,139	94	3,236	86	3,204	95	3,337	89
Kentucky.....	95	3,195	89	3,227	82	3,103	94	3,337	90
Pennsylvania.....	92	1,442	85	1,428	84	1,457	82	1,486	86
Oth. States & Ter's.	..	28,201	..	27,405	..	25,298	..	27,333	..
Total.....	87.3	94,011	86.4	92,232	79.4	88,092	87.5	94,044	87.6
Per cent of inc. or dec. in acreage ...		+1.9		+4.7		-6.3		+3.0	

Three ciphers omitted (,000) from acreage figures.  
 \* Acreage figures for 1904 are the revised results of the Agricultural Department issued at the close of the year. Owing to this revision, the 1905 acreage exhibits an increase of only 1.9 per cent, instead of 2.3 per cent, as given by the Department.

The acreage and condition percentages for all other States having a million acres or more are as follows:

States—	Acreage compared with last yr.	Condition July 1.			Ten year average.
		1905.	1904.	1903.	
Georgia.....	108	87	86	85	86
Alabama.....	104	86	83	92	88
North Carolina.....	101	88	91	82	91
Arkansas.....	99	78	90	77	88
Mississippi.....	101	73	91	94	86
Virginia.....	101	95	93	84	90
South Carolina.....	105	74	91	79	86
South Dakota.....	104	83	87	87	83
Indian Territory.....	113	86	96	71	88
Oklahoma.....	110	93	96	85	91
Louisiana.....	104	72	90	85	87

The average condition of winter-wheat on July 1 was 92.7, as compared with 85.5 last month, 78.7 on July 1 1904, 78.8 at the corresponding date in 1903 and a ten-year average of 77.8.

The following table shows for each of the States having one million acres or upward in winter-wheat the condition on July 1 in each of the last three years, and that on June 1 1905, with the ten-year July averages:

States—	July 1 1905.	June 1 1905.	July 1 1904.	July 1 1903.	Ten-year average.
Kansas.....	80	78	83	86	76
Missouri.....	80	84	83	60	75
Nebraska.....	92	83	89	90	82
Indiana.....	95	91	63	69	66
California.....	64	78	70	73	79
Ohio.....	90	95	60	82	69
Illinois.....	84	80	83	67	66
Pennsylvania.....	96	94	79	90	84
Oklahoma.....	65	75	69	90	81
Texas.....	66	76	72	90	78
Michigan.....	96	95	57	87	69
United States.....	82.7	85.5	78.7	78.8	77.8

The average condition of spring wheat on July 1 was 91.0, as compared with 93.7 last month, 93.7 on July 1 1904, 82.5 at the corresponding date in 1903, and a ten-year average of 89.3.

The following table shows for each of the five principal spring-wheat States the condition on July 1 in each of the last three years, and that on June 1 1905, with the ten-year July averages:

States—	July 1 1905.	June 1 1905.	July 1 1904.	July 1 1903.	Ten year average.
Minnesota.....	87	92	94	84	89
North Dakota.....	92	95	95	73	87
South Dakota.....	91	92	97	86	91
Iowa.....	91	93	92	87	83
Washington.....	102	97	88	80	93
United States.....	91.0	93.7	93.7	82.5	89.3

The average condition on July 1 of spring and winter wheat combined was 85.8, as compared with 84.5 on July 1 1904 and 80 at the corresponding date in 1903.

The amount of wheat remaining in the hands of farmers on July 1 is estimated at about 24,257,000 bushels, equivalent to about 4.4 per cent of the crop of last year.

The average condition of the oats crop on July 1 was 92.1, as compared with 92.9 last month, 89.8 on July 1 1904, 84.3 at the corresponding date in 1903, and a ten-year average of 83.5.

The following table shows for each of the principal oats States the condition on July 1 in each of the last three years, and that on June 1 1905, with the ten-year July averages:

States—	July 1 1905.	June 1 1905.	July 1 1904.	July 1 1903.	Ten-year average.
Iowa.....	94	96	89	88	84
Illinois.....	89	93	86	76	86
Wisconsin.....	96	95	93	90	91
Minnesota.....	94	93	95	87	92
Nebraska.....	87	90	95	90	92
Indiana.....	97	97	89	73	89
New York.....	96	94	95	87	91
Pennsylvania.....	96	90	96	91	90
Ohio.....	94	92	95	84	90
United States.....	92.1	92.9	89.8	84.3	88.5

The average condition of barley on July 1 was 91.5, against 93.7 one month ago, 88.5 on July 1 1904, 86.8 at the corresponding date in 1903, and a ten-year average of 88.3.

The average condition of winter rye on July 1 was 92.7, as compared with 88 on July 1 1904, 90.2 at the corresponding date in 1903, and a ten-year average of 89.1.

The average condition of spring rye on July 1 was 93.0, as compared with 90.8 on July 1 1904, 88.3 at the corresponding date in 1903, and a ten-year average of 88.4.

The indicated yield of the principal crops for 1905, as figured out by us on the basis of the acreage and condition percentages, is as follows, the total crops as reported by the Agricultural Department for 1904, 1903 and 1902 being appended for comparison.

	1905.	1904.	1903.	1902.
	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	2,625,000,000	2,467,480,934	2,244,176,925	2,523,648,312
Win. wheat..	393,000,000	332,935,316	399,867,250	411,788,666
Spr'g wheat.	305,000,000	219,464,171	237,954,585	258,274,342
Oats.....	956,000,000	894,595,552	784,094,199	987,842,712

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 10 as follows:

CORN.—The corn crop has experienced a week of very favorable conditions for growth, except in the upper Missouri Valley, where its progress has been rather slow on account of insufficient heat and lack of sunshine. While rains have interfered with cultivation to some extent, the crop as a whole is in a fairly good state of cultivation, and is largely laid by, except in the more northerly districts.

WINTER WHEAT.—Winter wheat harvest continues in the more northerly districts and is largely finished elsewhere. Rainy weather has extensively interfered with threshing and has caused damage to grain in shock in portions of the Middle Atlantic States and central valleys. The abnormal heat on the north Pacific coast during the latter part of the week probably caused damage to the wheat crop in Washington.

SPRING WHEAT.—In portions of South Dakota and Minnesota spring wheat on lowlands has suffered from overflows, but elsewhere in the spring-wheat region the crop is in promising condition. Rust continues in South Dakota and Minnesota, though not materially increasing, and is beginning to appear in North Dakota. The crop is now heading in the northern portions of Minnesota and North Dakota. Spring wheat continues promising on the north Pacific coast, though exposed to trying heat conditions during the latter part of the week.

OATS.—Both standing and harvested oats have suffered considerably from wet weather, which has caused lodging, hindered harvesting, and injured oats in stack or shock. A fine crop, however, is generally indicated.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending July 13, as received by telegraph, have been as follows: From San Francisco to Japan and China, 6,510 bbls. flour, to various South Pacific ports, 3,701 bbls. flour, 400 bushels wheat, 800 bushels corn, 5,600 bushels barley and 400 bushels oats.

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.	10,732	1,300	1,400	400	5,600	.....
Puget S'd.	.....	.....	.....	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Total....	10,732	1,300	1,400	400	5,600	.....
Tot. 1904..	32,311	.....	.....	.....	80,000	.....

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the twelve months from July 1 to June 30, inclusive, have been as follows for four years.

	1904-05.	1903-04.	1902-03.	1901-02.
Wheat, bushels.....	4,391,061	44,158,744	113,454,452	153,892,723
Flour, reduc. to bush.....	39,403,117	73,282,975	87,493,185	78,791,517
Total bushels.....	43,797,178	119,441,719	200,947,637	232,684,240

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 8 and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 33 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	104,349	155,000	3,303,200	1,269,450	250,011	4,000
Milwaukee..	43,225	73,040	17,100	190,900	90,250	6,400
Duluth.....	100,000	52,985	.....	64,303	59,111	.....
Minneapolis.	.....	624,800	25,580	276,400	83,690	7,940
Toledo.....	.....	39,000	178,150	120,050	.....	200
Detroit....	3,800	55,011	63,136	21,011	.....	.....
Cleveland..	685	0,097	213,814	205,809	.....	.....
St. Louis...	27,125	589,309	325,515	110,980	.....	5,000
Peoria.....	8,600	7,200	281,000	152,300	4,500	.....
Kansas City	.....	250,000	204,000	108,000	.....	.....
<b>Tot. wk. 1905</b>	<b>287,784</b>	<b>1,878,042</b>	<b>4,811,535</b>	<b>2,537,283</b>	<b>492,562</b>	<b>23,140</b>
Same wk. '04	315,775	1,750,857	3,057,059	2,257,408	293,988	40,417
Same wk. '03	449,965	2,643,895	4,014,431	4,235,334	492,173	142,123
<b>Since Aug. 1</b>						
1904-5.....	16,101,358	197,895,324	182,148,490	156,370,191	84,552,916	8,534,453
1903-4.....	18,317,687	211,187,256	164,734,210	153,020,868	64,583,358	7,561,398
1902-3.....	19,478,668	238,319,130	158,718,404	182,184,510	55,047,884	9,122,716

Total receipts of flour and grain at the seaboard ports for the week ended July 8 1905 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	90,018	51,200	896,550	367,700	81,700	.....
Boston.....	21,800	.....	69,077	81,683	.....	.....
Philadelphia.	23,053	19,880	94,591	70,728	800	600
Baltimore.....	12,460	203,615	103,700	44,266	.....	978
Richmond....	2,150	19,440	8,390	26,880	.....	.....
Newport News.	6,865	.....	.....	.....	.....	.....
New Orleans..	8,802	.....	31,000	36,500	.....	.....
Galveston....	.....	15,200	1,400	.....	.....	.....
Montreal.....	14,362	291,330	229,600	104,261	1,872	.....
Mobile.....	857	.....	10,484	760	.....	.....
<b>Total week...</b>	<b>179,914</b>	<b>600,685</b>	<b>1,444,803</b>	<b>732,786</b>	<b>84,372</b>	<b>1,773</b>
Week 1904..	273,437	673,130	769,470	1,024,956	40,799	957

Total receipts at ports from Jan. 1 to July 8 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	5,266,941	9,828,924	10,948,915	10,564,393
Wheat.....bush.	11,780,460	22,233,181	50,264,513	55,778,716
Corn.....bush.	81,256,384	31,431,649	64,732,015	10,709,307
Oats.....bush.	24,196,240	22,217,163	28,255,890	22,842,831
Barley.....bush.	4,103,727	1,247,409	2,170,735	1,498,909
Rye.....bush.	198,015	513,809	2,872,917	1,732,826
<b>Total grain.....bush.</b>	<b>101,534,766</b>	<b>73,250,411</b>	<b>148,295,370</b>	<b>92,560,892</b>

The exports from the several seaboard ports for the week ending July 8 1905 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	353,219	27,263	27,263	30,539	.....	37,994	1,174
Boston.....	48,000	93,038	5,786	100	.....	.....	.....
Philadelphia..	42,857	6,753	.....	.....	.....	.....	.....
Baltimore.....	85,564	22,203	470	.....	.....	.....	.....
Newport News	.....	6,655	.....	.....	.....	.....	.....
New Orleans..	2,523	853	786	.....	.....	.....	.....
Galveston....	.....	2,500	.....	.....	.....	.....	.....
Montreal.....	154,133	152,467	5,570	48,771	.....	19,973	.....
Mobile.....	10,494	857	750	.....	.....	.....	.....
<b>Total week..</b>	<b>232,132</b>	<b>689,238</b>	<b>78,442</b>	<b>81,416</b>	<b>.....</b>	<b>57,967</b>	<b>1,174</b>
Same time '04.	392,011	408,308	84,523	89,305	.....	21,498	2,216

The destination of these exports for the week and since July 1 1905, is as below:

Exports for week and since	Flour.		Wheat.		Corn.	
	Week	Since July	Week	Since July	Week	Since July
	July 8.	1 1905.	July 8.	1 1905.	July 8.	1 1905.
United Kingdom.	30,678	30,578	152,116	152,116	238,931	238,931
Continent.....	20,544	20,544	80,016	80,016	416,748	416,748
S. & C. America.	10,388	10,256	.....	.....	1,083	1,083
West Indies....	15,685	15,685	.....	.....	31,776	31,776
Br. N. Am. Colo's	646	646	.....	.....	50	50
Other countries.	593	593	.....	.....	2,700	2,700
<b>Total.....</b>	<b>78,442</b>	<b>78,442</b>	<b>232,132</b>	<b>232,132</b>	<b>689,238</b>	<b>689,238</b>
Total 1903-04.	84,523	84,523	392,011	392,011	408,308	408,308

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 8 1905, was as follows:

In store at—	Wheat,	Corn,	Oats,	Rye,	Barley
	bush.	bush.	bush.	bush.	bush.
New York.....	239,000	198,000	824,000	147,000	55,000
Do afloat.....	.....	.....	22,000	.....	.....
Boston.....	48,000	39,000	78,000	.....	.....
Philadelphia..	4,000	41,000	95,000	.....	.....
Baltimore.....	197,000	71,000	98,000	11,000	.....
New Orleans..	.....	46,000	36,000	.....	.....
Galveston....	13,000	.....	.....	.....	.....
Montreal.....	119,000	126,000	223,000	.....	12,000
Toronto.....	19,000	.....	43,000	.....	.....
Buffalo.....	593,000	653,000	1,523,000	404,000	239,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	43,000	230,000	853,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	194,000	121,000	1,000	4,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	505,000	829,000	760,000	69,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee... Do afloat.....	198,000	40,000	155,000	23,000	107,000
Fort William.	2,316,000	.....	.....	.....	.....
Port Arthur..	616,000	.....	.....	.....	.....
Duluth..... Do afloat.....	859,000	.....	865,000	105,000	214,000
Minneapolis..	5,759,000	81,000	1,738,000	21,000	158,000
St. Louis..... Do afloat.....	1,105,000	17,000	280,000	1,000	8,000
Kansas City..	321,000	114,000	37,000	.....	.....
Peoria.....	.....	78,000	140,000	.....	2,000
Indianapolis.	18,000	148,000	26,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes.....	261,000	1,605,000	109,000	.....	24,000
On canal and river.	72,000	26,000	253,000	9,000	35,000
<b>Total July 8, 1905.</b>	<b>13,443,000</b>	<b>4,453,000</b>	<b>7,459,000</b>	<b>795,000</b>	<b>855,000</b>
<b>Total July 1, 1905.</b>	<b>14,228,000</b>	<b>3,570,000</b>	<b>7,257,000</b>	<b>801,000</b>	<b>870,000</b>
<b>Total July 9, 1904.</b>	<b>13,525,000</b>	<b>6,174,000</b>	<b>4,437,000</b>	<b>815,000</b>	<b>1,886,000</b>

**THE DRY GOODS TRADE.**

NEW YORK, FRIDAY, P. M., July 14 1905.

As might have been expected as a result of the happenings in the raw-material market, there has been little actual business passing in the cotton goods market during the week. On the whole a higher level of prices exists to-day than that of a week ago, but sellers have acted with a fair degree of conservatism, and have refrained from advancing them to that point where the demand would be entirely shut off. On the other hand, manufacturers have been so uncertain as to

the future course that in many instances they have held their goods at value, or have withdrawn them altogether from sale. There has been nothing in the situation to tempt buyers to operate freely, and they have confined their purchases to goods that were urgently needed, and for which they have had to pay full asking prices. While the raw-material position has been an important factor in the situation, the principal influence continues to be the sold-up condition of the mills. Manufacturers are assured of an active period for some time to come without accepting new business, and for this reason are not inclined to force sales even at present prices. Any decline in cotton, while it might be followed by the placing again of several lines on the market which are now withdrawn, would have no appreciable effect upon prices. There have been a few insignificant sales for export during the week, but the higher prices now asked have prevented the consummation of promised business. Sales of men's wear light-weight woolen and worsted goods have again been heavy during the week, and practically all lines may now be said to be open.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending July 10 were 1,720 packages, valued at \$1,357,200, their destination being to the points specified in the tables below:

NEW YORK TO JULY 10.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	7	657	.....	366
Other European.....	35	411	5	477
China.....	.....	73,571	9,075	46,642
India.....	.....	8,863	56	4,420
Arabia.....	.....	13,247	.....	12,302
Africa.....	11	5,763	11	5,912
West Indies.....	466	15,705	251	10,294
Mexico.....	33	1,392	18	1,185
Central America.	.....	9,732	379	7,800
South America.....	1,062	31,888	890	28,675
Other Countries.....	106	10,231	21	8,318
<b>Total.....</b>	<b>1,720</b>	<b>171,460</b>	<b>10,706</b>	<b>126,391</b>

The value of these New York exports since Jan. 1 has been \$9,201,597 in 1905, against \$7,703,179 in 1904.

There has been a moderate demand for heavy brown drills and sheetings from home buyers, and in the case of the former late deliveries have been taken and full prices have been paid. Light-weight sheetings continue among the strongest of lines, and it is impossible to secure delivery of goods as early as the majority of buyers would wish. There have been a few sales of 3-yard sheetings to China, but apart from this there has been little in the way of export business. Manufacturers are not particularly concerned about this, however, as they are well sold ahead in nearly every instance. Bleached goods are in a very strong position from the seller's point of view and further advances have been announced during the week. There are practically no 4-4 goods on hand and the majority of inquiries are for spot goods. Wide sheetings, sheets and pillow cases are all firm at recent figures. Both denims and ticks have been further advanced during the week and many lines of coarse, colored cotton goods are so well conditioned that they are being held at value. Cotton linings have again been advanced but the volume of business has not been large. Prints have been advanced but there has been little doing in either staples or fancies, and the future of these lines continues uncertain. Gingham show no actual change, but prices are very firmly held and business has not been heavy. Print-cloth regulars are nominally quoted at 3 1/4c, but practically no business has been transacted, as buyers are not inclined to accept the prices asked.

**WOOLEN GOODS.**—Practically all lines of men's wear light-weight woolen and worsted fabrics are now open, either publicly or privately, and buying during the week has been on an extensive scale. Most of the orders placed up to the present time have been for low-grade lines of woolens and cotton worsteds, but a good business has also been done in higher priced goods. Most of the latter has been done at definite prices, but in some cases orders have been taken at prices to be quoted when the lines have been formally placed upon the market. On the whole, buyers are agreeably surprised at the moderation of sellers, and the expected heavy advances have not been demanded. In most instances there has been no commensurate advance in the price per yard on the finished fabric with the advance that has occurred in the raw material, and this can only be due to the different construction of the goods compared with last year. Apart from price considerations, there is a genuine demand for new fabrics, which is partly responsible for the changes in construction that have occurred. Goods have been reduced in weight, enabling sellers to offer them at prices that seem comparatively cheap. In spite of this, it is expected that the raw material situation will cause buyers to place their orders more quickly than usual, fearing that if they delay they may not be able to purchase so cheaply later on. On the other hand, there is no element of speculation in the situation, prices being too high for buyers to purchase more than they are likely to actually need. Spring dress goods are not yet ready to be shown.

**FOREIGN DRY GOODS.**—Foreign worsted and woolen dress goods agents are doing practically nothing at present, and most of them are taking their vacations. Silks are quiet and ribbons steady. Linens are firm, but the demand is poor. Burlaps continue firm, with little doing.

STATE AND CITY DEPARTMENT.

News Items.

**Connecticut.—Savings Bank Investment Bill.**—The Legislature passed and the Governor has signed the bill making legal as investments for savings banks the Atlantic Coast Line Railroad first consolidated mortgage four per cent bonds of 1902, due July 1 1952.

**Japan.—New Loan.**—Messrs. Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce opened books on July 12 (and closed same day) for subscriptions to the new £30,000,000 (\$150,000,000) 4½% 5-20-year (optional) loan of the Imperial Japanese Government, one-third of which loan has been allotted to this country, one-third to England and one-third to Germany. The loan was offered at 87½% and accrued interest, payment to be made as follows:

On application...\$25 00 per £100 bond	On Oct. 16, 1905...\$393 97 per £100 bond
On Aug. 3, 1905... 25 00 per £100 bond	
Total.....	\$443 97 per £100 bond

The loan is secured both as to principal and interest by a charge upon the annual net revenues of the Imperial Japanese Government tobacco monopoly, subject to only a prior loan of £30,000,000 put out last March. The estimated net revenue from this source is 32,011,072 yen, which, at the exchange of two shillings and halfpenny per yen, is equal to £3,267,796 18s. 8d. Other interesting features of this loan will be found in the advertisement on page xiv published in this issue by the syndicate as a matter of record.

**Kansas.—Oil-Refinery Act Unconstitutional.**—The State Supreme Court on July 7 declared unconstitutional the Act passed by the 1905 Legislature which provided for the issuance of \$210,000 bonds for an oil refinery in connection with a branch penitentiary. An editorial setting out the points of the decision will be found on page 182 of this issue.

**Bond Proposals and Negotiations this week** have been as follows:

**Abbeville, La.—Bond Sale.**—On July 3 the \$40,000 5% water, sewer and light bonds described in V. 80, p. 2474, were awarded to L. O. Broussard, Cashier of the Bank of Abbeville, at par and interest.

**Abilene, Caddo County, Okla.—Bonds Registered.**—The Territorial Auditor recently registered \$5,000 refunding bonds of this town.

**Aliquippa, Pa.—Bond Sale.**—We are just informed that this borough on March 1 awarded an issue of \$15,000 4½% water-works bonds to Browne-Ellinwood Co. of Chicago for \$15,533. Securities are dated March 1 1905. Interest semi-annually at the Monaca National Bank.

**Alpha School District, Fresno County, Cal.—Bond Sale.**—On July 3 \$2,000 6% school-building bonds were awarded to The Oakland Bank of Savings, Oakland, at 103.233. Denomination \$400. Date June 22 1905. Interest annual. Maturity \$400 yearly on June 22 from 1906 to 1910 inclusive.

**Anaconda, Mont.—Bond Election Proposed.**—There is talk of calling a special election to vote on the question of issuing bonds to fund the floating and to refund the outstanding bonded indebtedness of the city.

**Ann Arbor (Mich.) School District.—Bond Offering.**—Proposals will be received until 7:30 p. m., Aug. 8, by G. J. Ray, Secretary Board of Education, for \$200,000 4% coupon high-school building bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the State Savings Bank, Ann Arbor. Maturity \$5,000 in 1914, 1915 and 1916, \$6,000 in 1917, 1918 and 1919, \$7,000 in 1920, 1921 and 1922, \$8,000 in 1923, 1924 and 1925, \$10,000 in 1926, 1927 and 1928, \$12,000 in 1929, 1930, 1931 and 1932, \$14,000 in 1933, \$15,000 in 1934 and 1935. Certified check for 1% of bid, payable to John R. Miner, Treasurer, required. Purchaser to furnish blank bonds.

**Arkansas City, Kan.—Bonds Voted.**—This city on July 7 voted to issue \$45,000 bonds in aid of the Midland Valley Railroad.

**Aspinwall (Pa.) School District.—Bond Sale.**—The two issues of 4½% bonds, aggregating \$22,000, offered on June 29, have been sold to parties not named. See V. 80, p. 2634, for description of bonds.

**Atchison, Kan.—Bond Sale.**—On July 1 \$10,000 5% 1-10-year North Sixth Street improvement bonds were awarded to the Exchange National Bank, Atchison, at par. Denomination \$500. Date July 1 1905. Interest semi-annual.

**Auburn, Me.—Temporary Loan.**—This city has borrowed \$35,000 from Loring, Tolman & Tupper of Boston at 3.59% discount. Loan is in anticipation of the collection of taxes and will mature Nov. 3 1905.

**Augusta Water District, Me.—Bond Sale.**—On June 29 \$228,000 4% water-supply bonds were awarded to Estabrook & Co., Boston, at 107.25 and accrued interest. Denomination \$1,000. Date Aug. 1 1904. Interest semi-annual. Maturity Aug. 1 1934.

**Avalon, Pa.—Bonds Authorized.**—The borough Council on July 6 authorized the issuance of \$3,500 health-department, \$5,000 bridge and \$2,000 borough-hall-improvement bonds. These bonds were voted at the election held June 3.

**Barnesville, Minn.—Bonds Voted.**—This city on June 29 by a vote of 203 to 40 authorized the issuance of \$40,000 4½% 30-year water-works bonds. Proposals for these bonds will be received until Aug. 5 by M. P. Philippi, City Clerk.

**Bay St. Louis, Miss.—Bonds Authorized.**—The City Council on July 3 authorized the issuance of \$5,000 additional city-hall and jail bonds.

**Bemidji, Minn.—Bond Election.**—Local papers state that an election will be called shortly to vote on the question of issuing \$10,000 funding bonds.

**Bird Island, Minn.—Bonds Voted.**—This village on June 27 by a vote of 121 to 47 authorized the issuance of \$6,000 gas-plant bonds.

**Bowman (S. C.) School District No. 65.—Bond Offering.**—We are advised that the \$5,000 5% coupon-school bonds mentioned in V. 80, p. 1985, will answer to the following description: Denomination, to suit purchaser. Date July 1 1905. Interest semi-annual. Maturity ten years. Securities are exempt from taxes. Bonded debt, this issue. Assessed valuation, \$72,455; real value, about \$150,000. Proposals for these bonds will be received at any time by S. A. Fair, Clerk Board of Trustees.

**Braintree, Mass.—Temporary Loan.**—A loan of \$25,000 was recently negotiated with Loring, Tolman & Tupper of Boston at 3.58% discount. Loan was made in anticipation of the collection of taxes and will mature Dec. 27 1905.

**Bratenahl, Ohio.—Bond Sale.**—The following bids were received on July 10 for the \$3,650 82 5% Brighton Road assessment bonds described in V. 80, p. 2474.

W. J. Hayes & Sons, Cleveland...\$3,697	S. A. Kean, Chicago...\$3,669
Lamprecht Bros. & Co., Cleveland... 3,697	Hayden, Miller & Co., Cleveland... 3,665
P. S. Briggs & Co., Cincinnati... 3,687	

**Bristol, Vt.—Bond Offering.**—Proposals will be received at any time by the village of Bristol for \$55,000 4% water-works bonds. Denomination \$1,000. Date July 1 1905. Interest semi-annually at the First National Bank, Bristol. Maturity \$1,000 yearly on July 1 from 1910 to 1964 inclusive. Bonded debt, this issue. Assessed valuation, 1905, \$800,000. F. R. Dickerman is Village Treasurer.

**Bristolville (Ohio) School District.—Bonds Voted.—Bond Offering.**—This district on July 10 by a vote of 44 to 35 authorized the issuance of \$6,000 5% school-house bonds. Proposals for these bonds will be received until 6 p. m., Aug. 11. Interest semi-annual.

**Bronxville, Westchester County, N. Y.—Bond Sale.**—On July 11 \$8,000 5-12-year (serial) registered low-level sewer and \$21,000 5-25-year (serial) registered White Plains road-extension-sewer bonds were awarded to Edmund Seymour & Co., New York City, at 101.67 and accrued interest for 4 per cents. Following are the bids:

Edmund Seymour & Co. (for 4s)...101.67	W. J. Hayes & Sons (for 4s)...100.55
... (for 3.90s) 100.13	

Date July 15 1905. Denomination \$1,000. Interest semi-annually at the Farmers' Loan & Trust Co., New York City. Present bonded debt, \$21,000. Assessed valuation, \$1,400,000.

**Brookhaven, Miss.—Bonds Authorized.**—The Mayor and the Board of Aldermen have passed a resolution to issue \$10,500 refunding bonds.

**Bryan (Tex.) School District.—Bonds Registered.**—On July 5 \$6,000 4% school-house bonds were registered by the State Comptroller. Date Feb. 1 1905. Maturity 25 years.

**Buckland School District (Village), Ohio.—Bond Offering.**—Proposals will be received until 12 m., July 27, by Jacob Brorein, Clerk of Board of Education, for \$4,800 5% school-building bonds. Denomination \$150. Interest semi-annual. Maturity \$150 on April 1 and Oct. 1 in each year from 1910 to 1925 inclusive.

**Buffalo, N. Y.—Bond Issue.**—The issuance of \$8,308 10 4% Department of Public Works bonds has been authorized. Under the ordinance these bonds are to be taken at par by the N. Y. C. & St. Louis Grade Crossing Sinking Fund as an investment. Bonds are dated July 1 1905 and will mature July 1 1906.

**Bynum, (Tex.) Independent School District.—Bond Election.**—An election will be held Aug. 5 to vote on the question of issuing \$5,000 5% school-building bonds.

**Calgary, Alberta.—Debenture Sale.**—On June 30 the \$60,000 5% 30-year and the \$8,000 5% 20-year debentures described in V. 80, p. 1985, were awarded to Wood, Gundy & Co., Toronto, at 106.994. Following are the bids:

Wood, Gundy & Co., Toronto...\$72,756	Aemilius, Jarvis & Co., Toronto...\$70,040
Dominion Securities Corporation... 72,415	J. M. Robinson & Co..... 69,020
F. H. Gay & Co., Montreal... 72,146	Geo. A. Stimson & Co., Toronto... 68,681
Geo. B. Woods..... 71,570	C. H. Collin (for \$60,000)..... 59,750
W. C. Brent, Toronto..... 71,359	

**Chandlerville School District, Cass County, Ill.—Bond Sale.**—On June 20 \$8,000 5% school-building bonds were awarded to the People's State Bank of Chandlerville at 106.50. Denomination, \$500. Date, July 1 1905. Interest, annual.

**Chanute, Kan.—Description of Bonds.**—In our issue of July 1 we recorded the sale of \$39,500 municipal and \$7,000 refunding bonds. These bonds answer to the following description:

\$39,500 5½% refunding water works bonds. Denomination, \$1,000, except one bond for \$500. Date, June 1 1905. Interest, February and August. Maturity, \$9,500 June 1 1910 and \$10,000 on June 1 of the years 1911, 1912 and 1913. Bonds were sold at par to H. C. Speer & Co. of Chicago.
7,000 5½% refunding sewer bonds sold to John Nuveen & Co. of Chicago. Denomination, \$1,000. Date, April 1 1905. Interest, January and July. Maturity, April 1 1910.

Charleston, W. Va.—Bond Sale.—On July 6 the \$60,000 4% 20-30-year (optional) coupon-bridge bonds described in V. 80, p. 2357, were awarded to Seasongood & Mayer, Cincinnati, for \$60,453 75 and interest.

Cleveland, Ohio.—Bonds Authorized.—The City Council on July 3 passed ordinances authorizing the issuance of the following bonds:

\$250,000 4% paving and sewer bonds dated Aug. 1 1905. Maturity, Aug. 1 1916-170,000 4% fire-department bonds dated Aug. 1 1905. Maturity, Aug. 1 1914. 36,000 5% street-improvement bonds dated Aug. 1 1905. Maturity, \$4,000 Nov. 1 1906 and \$8,000 on Nov. 1 of each of the years 1907, 1908, 1909 and 1910. 200,000 4% refunding water bonds dated Oct. 1 1905. Maturity, Oct. 1 1920 23,000 4% refunding sewer bonds dated Oct. 1 1905. Maturity, Oct. 1 1920

Denomination \$1,000. Interest semi-annual.

Clinton, N. Y.—Bond Sale.—On July 5 the \$7,000 gold electric-light bonds described in V. 81, p. 44, were awarded to W. J. Hayes & Sons, Cleveland, at par for four per cents. S. A. Kean, of Chicago, also offered to take 4% and George M. Hahn, of New York City, 4 1/2% bonds.

Coahoma County (P. O. Clarksdale), Miss.—Bond Offering.—Proposals will be received until Aug. 7 by W. H. Fitzgerald Jr., Clerk of the Chancery Court, for \$50,000 5% bonds. Interest semi-annual. Maturity July 1 1930. Certified check for 5% of the amount bid required.

Colorado Springs, Colo.—Bond Election.—On July 18 a special election will be held to vote on a proposition to issue \$340,000 4% refunding bonds.

Columbia School District, Lancaster County, Pa.—Bond Offering.—Proposals will be received until 7 p. m., July 25, by Charles E. Taylor, Chairman Finance Committee, for \$30,000 4% 10-30-year (optional) school bonds. Denominations \$500 and \$1,000. Interest semi-annually in February and August. Bonds are free from taxes. Bonded debt of district, including this issue, \$53,000. Assessed valuation, \$3,548,555.

Covington, Ohio.—Bids.—Following are the bids received June 26 for the \$4,000 5% coupon water-works bonds awarded, as stated last week, to A. C. Cable of Covington:

A. C. Cable, Covington.....\$4,180 | W. R. Todd & Co., Cincinnati....\$4,165 Seasongood & Mayer, Cincinnati.. 4 186

Cumberland County, Tenn.—Bond Sale.—On July 1 the \$25,000 5% 10-20-year (optional) court-house bonds described in V. 80, p. 2475, were awarded to Seasongood & Mayer, Cincinnati, at 103.569.

Danville, Va.—Bond Sale.—This city has sold at par to Wm. A. Read & Co., New York City, \$74,000 4% refunding bonds. Denomination, \$1,000. Date, July 1 1905. Interest, semi-annual. Maturity, July 1 1935.

Delhi, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 31, by Thomas J. Logan, Village Clerk, for \$3,000 5% coupon street-improvement bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$500. Date, July 5 1905. Interest, semi-annual. Maturity, twenty years. Accrued interest to be paid by purchaser. Certified check for 5% of the gross amount of bid, payable to the Village Treasurer, required.

Des Moines (Iowa), West Des Moines School District.—Bond Sale.—On July 6 \$40,000 4% bonds of this district were awarded to George M. Bechtel & Co., Davenport, for \$40,102 and accrued interest and blank bonds. The following bids were received:

Geo. M. Bechtel & Co., Davenport\*\$40,102 | American Tr. & Sav. Bk., Chi.\*\$40,000 German Sav. Bk., Des Moines.. \*40,000 | N. W. Harris & Co., Chicago... 40,000 Bankers' Life Ins. Co., D. M... \*40,000

\*And accrued interest.

Detroit, Mich.—Bonds Authorized.—The issuance of \$250,000 Boulevard bonds has been authorized.

Downey (Iowa) School District.—Bonds Voted.—This district has voted to issue \$5,000 school-house bonds.

Dunbar Township School District, Pa.—Bond Sale.—On July 8 \$32,000 4 1/2% school bonds were awarded to the First National Bank of Connellsville at 101 and accrued interest. Denomination, \$500. Date, June 1 1905. Interest, semi-annual. Maturity, \$2,500 every two years, beginning in 1907.

Dyer, Tenn.—Bond Sale.—On July 1 \$2,500 6% school bonds were sold to C. O. Ewel at 104.20.

East Palestine (Ohio) School District.—Bond Sale.—On July 7 the \$19,000 5% coupon school-building bonds described in V. 80, p. 2476, were awarded to Seasongood & Mayer, Cincinnati, at 106.569 and interest. Following are the bids:

Seasongood & Mayer, Cincinnati \$20,248 | New First Nat. Bank, Columbus..\$20,016 W. J. Hayes & Sons, Cleveland.. 20,239 | W. R. Todd & Co., Cincinnati... 19,950 Denison, Prior & Co., Cl.&Bost.. 20,143 | F. L. Fuller & Co., Cleveland... 19,950 Weil, Roth & Co., Cincinnati... 20,121 | S. A. Kean, Chicago..... 19,855 P. S. Briggs & Co., Cincinnati... 20,102 | Sec. Sav. Bk. & Tr. Co., Toledo.. 19,850 Hoehler & Cummings, Toledo... 20,087 | First Nat. Bank, Barnesville... 19,401 R. Kleybolte & Co., Cincinnati... 20,065 | First Nat. Bank, East Palestine.. 19,100 Lamprecht Bros. & Co., Cleve'd.. 20,062

Bonds mature "\$1,500 each year on and after 1908."

Elmhurst (Ill.) School District No. 46.—Bond Sale.—On July 10 the \$10,000 5% 1-4-year (serial) bonds described in V. 81, p. 170, were awarded to the Elmhurst State Bank of Elmhurst at 101.80 and interest. Following are the bids:

Elmhurst State Bank.....101.80 | MacDonald, McCoy & Co., Chic... 100.88 N. W. Halsey & Co., Chicago... 101.52 | Addison State Bank..... 100.00 S. A. Kean, Chicago..... 101.50 | H. L. Glos..... 99.50

Elyria, Ohio.—Bond Sale.—On July 7 the \$14,500 5% East Avenue improvement bonds described in V. 80, p. 2415, bids for which were opened on July 3, were awarded to W. J. Hayes & Sons, Cleveland, at 103.76 and interest. Following are the bids:

W. J. Hayes & Sons, Cleveland..\$15,046 | W. R. Todd Co., Cincinnati....\$14,935 Seasongood & Mayer, Cincinnati.. 15,569 | Weil, Roth & Co., Cincinnati... 14,909 Lamprecht Bros. & Co., Cleve'd.. 15,569 | F. L. Fuller & Co., Cleveland... 14,862 First National Bank..... 14,975

\* Bid said to be irregular

Securities mature \$1,000 March 1 1906 and \$1,500 yearly on March 1 from 1907 to 1915 inclusive.

Essex County (P. O. Salem), Mass.—Temporary Loan.—This county on July 10 negotiated a loan of \$12,000 court-house land notes with the Salem Safe Deposit & Trust Co., Salem, at 3.60%. Date July 20 1905. Maturity Jan. 20 1906.

Fairview, Mich.—Bonds Authorized.—The Village Council has authorized the issuance of \$26,000 street-intersection bonds.

Fernie, B. C.—Debenture Offering.—Proposals will be received until 10 a. m. July 20, by Calvert Varty, City Clerk, for \$60,000 5% water-works and \$40,000 5% sewerage debentures. Denomination, \$100. Interest, annual. Maturity, thirty years.

Fork School District No. 26, Marion County, S. C.—Bond Offering.—Walter F. Stackhouse, Attorney for the Trustees of this district, is offering for sale \$2,800 6% 20-year bonds authorized by the General Assembly of 1905.

Fort Washington School District, Fresno County, Cal.—Bond Sale.—An issue of \$2,000 6% 1-5-year (serial) school-house bonds has been sold to the People's Savings Bank of Fresno at 103.60. Denomination \$400. Date June 7 1905. Interest annual.

Gainesville, Tenn.—Bonds Voted.—By a vote of 57 to 23 this town on July 8 authorized the issuance of \$6,000 school-building bonds.

Garfield County, Okla.—Tax Levy Voted.—This county on June 27 authorized a tax levy of 5 mills to build a \$100,000 court house. We are informed that no bonds will be issued but that the building will be paid for in county warrants.

Graceville, Fla.—Bond Sale.—Following are the bids received June 22 for the \$5,000 6% 20-year school-building bonds described in V. 80, p. 2416.

S. A. Kean, Chicago.....\$5,150 | Robinson-Humphrey Co., Atlan..\$5,041 C. H. Coffie, Chicago..... 5,051

Bonds were awarded to S. A. Kean of Chicago.

Gratis Township, Ohio.—Bond Sale.—On July 8 \$1,500 5% 1-5 (serial) Fairview Cemetery bonds were awarded to W. F. Gazell at 101.40.

Greenville, S. C.—Bond Offering.—Proposals will be received until 6:30 p. m., Aug. 15, by W. B. McDaniel, City Clerk, for \$125,000 4 1/2% coupon bonds issued to pay off floating debt and for street and sewer improvements. Denomination \$1,000. Date July 1 1905. Interest semi-annually at some bank or trust company in the cities of New York, Boston, Chicago or Cincinnati, at the option of the purchaser. Maturity July 1 1935. Bonds are exempt from city tax. Certified check for 3% of the amount bid for, payable to the Treasurer of the city of Greenville, required. Securities will be certified as to their genuineness by the Interstate Trust Co., Greenville. Bonded debt, including this issue, \$318,500. Assessed valuation, \$3,465,662; actual valuation, \$10,500,000. These bonds were originally offered for sale on July 1.

Grenada, Miss.—Bonds Voted.—This city on July 5 voted to issue \$30,000 5% 5-20-year (optional) sewer, water, light and paving bonds. The vote was 90 for and 23 against the issue.

Hamburg, N. Y.—Bond Sale.—On June 20 \$22,050 street-paving bonds were awarded to the Buffalo Cemetery Association at par for 4 1/4 per cents. Securities are dated March 1 1905 and they will mature one bond yearly for fifteen years. Interest March and September at the People's Bank of Hamburg or at the Hanover National Bank of New York City.

Hamilton (Town), Ravill County, Mont.—Bond Sale.—On July 3 the \$10,000 5% 10-20-year (optional) city-hall bonds described in V. 80, p. 2476, were awarded to Kane & Co., Minneapolis, at 101.57, accrued interest and blank bonds free of charge. Following are the bids:

Kane & Co., Minneapolis..... \*101.57 | N. W. Halsey & Co., Chicago... 100.00 Brown-Ellinwood Co., Chicago.. 102.63 | Union Bank & Trust Co..... 100.00 S. A. Kean, Chicago..... 100.30

\* Accrued interest and blank bonds.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.—On July 7 the \$50,000 3 1/2% 25-50-year (optional) County Insane Hospital-improvement bonds described in V. 80, p. 2476, were awarded to Seasongood & Mayer, Cincinnati, at 100.056 and interest. This was the only bid received.

Hancock, Mich.—Bonds Voted.—This city on July 10 by a vote of 506 to 65 authorized the issuance of \$18,000 park bonds to carry not exceeding 5% interest. Full details of issue and date of sale not yet determined.

Hanford High School District, Kings County, Cal.—Bond Sale.—On July 1 the \$10,000 5% 10-14-year high-school-building bonds, mentioned in V. 81, p. 45, were awarded to E. H. Rollins & Sons, San Francisco, at 105.07. Denomination \$500. Date June 6 1905. Interest annual.

Hanover Township School District, Morris County, N. J.—Bonds Voted.—This district on July 6 voted to issue \$40,000 school bonds.

Hazlehurst Miss.—Bond Election.—An election will be held in this place to vote on the question of issuing \$10,000 improvement bonds.

Hazleton City (Pa.) School District.—Bond Sale.—On July 11 the \$38,000 4% coupon school-building bonds described in V. 81, p. 46, were awarded to Albert C. Case, New York City, at 103.90 and accrued interest. Following are the bids:

Albert C. Case, New York City...\$39,482 | Robt. Glendinning & Co., Phila..\$38,707 W. J. Hayes & Sons, Cleveland.. 38,942

Bids were also received from S. A. Kean, Chicago, and W. R. Todd & Co., Cincinnati. The former, however, was not considered and the latter arrived too late.

**Hollywood, Cal.—Bonds Voted.**—It is stated that this place on June 27 by a vote of 78 to 20 authorized the issuance of \$15,000 bridge, culvert and street-improvement bonds.

**Hood River, Ore.—Bonds Defeated.**—This place on June 20 voted against a proposition to issue \$60,000 water bonds.

**Huron School District, Erie County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., July 22, by George P. Shinn, Clerk Board of Education, for \$18,000 4½% 1-18-year (serial) bonds. Denomination \$1,000. Date, day of sale. Interest semi-annual. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Clerk Board of Education, required.

**Indianapolis, Ind.—Bids.**—Following are the bids received July 7 for the \$45,000 3½% refunding bonds awarded, as stated last week, to the Fletcher National Bank of Indianapolis:

Fletcher Nat. Bank, Indianapolis	\$46,444	R. Kleybolte & Co., Cincinnati	\$46,234
J. F. Wild & Co., Indianapolis	46,422	J. T. Elliott & Sons	46,031
Newton Todd Indianapolis	46,409		

**Indianola, Miss.—Bond Sale.**—This town recently sold \$25,000 5½% refunding and \$15,000 5½% improvement bonds to MacDonald, McCoy & Co. of Chicago, at par and blank bonds free of charge. Denominations \$1,000 and \$200. Date, July 1 1905. Maturity \$200 of each issue yearly on July 1 from 1906 to 1925 inclusive and the remainder of bonds (all of \$1,000 each) on July 1 1925.

**Ironton, Ohio.—Bond Sale.**—Following are the bids received on July 11 for the \$6,100 5% 1-10-year (serial) Park Avenue and the \$4,200 5% 1-10-year (serial) Centre and Sixth Street bonds described in V. 81, p. 171:

	For the \$6,100 issue.	For the \$4,200 issue.	For both issues.
First National Bank, Ironton	\$6,363 00	\$4,381 00	
Seasongood & Mayer, Cincinnati	6,333 25	4,360 50	
W. J. Hayes & Sons, Cleveland	6,333 00	4,360 00	
Hoehler & Cummings, Toledo	6,320 50	4,350 50	
Well, Roth & Co., Cincinnati	6,319 00	4,347 00	
Denison, Prior & Co., Cleveland and Boston			\$10,662 75
P. S. Briggs & Co., Cincinnati	6,305 00	4,355 00	
W. R. Todd & Co., Cincinnati	6,283 00	4,326 00	

**Jackson, Mo.—Bonds Voted.**—This city on June 27 by a vote of 352 to 5 authorized the issuance of \$27,000 water and light-plant bonds.

**Jasper County (P. O. Rensselaer), Ind.—Bond Sale.**—On July 6 the \$15,000 4½% Hanging Grove Township road and the \$19,500 4½% Gillam Township road bonds described in V. 80, p. 2636, were awarded to E. L. Hollingsworth of Rensselaer at 100.60 and 100.666 respectively. This is on a basis of about 4¾%. Following are the bids:

	\$15,000 Bonds.	\$19,500 Bonds.
E. L. Hollingsworth, Rensselaer	\$15,090	\$19,630
J. H. Chapman, Rensselaer	15,085	19,625
Well, Roth & Co., Cincinnati	15,078	19,611

**Jones County (P. O. Ellisville), Miss.—Bonds Not Sold.**—All bids received July 3 for the \$20,000 5% 5-24-year (serial) road and bridge bonds described in V. 80, p. 2636, were rejected.

**Kearney, N. J.—Description of Bonds.**—The two issues of bonds recently awarded to R. M. Grant & Co., New York (see V. 81, p. 46,) answer to the following description: \$125,000 4½% funding bonds maturing June 1 1920 and \$80,000 funding school bonds maturing June 1 1930. Denomination of both issues \$1,000. Date June 1 1905. Interest semi-annual.

**Kernersville (N. C.) Graded School District.—Bond Offering.**—Proposals will be received until 12 M., July 20, by the Board of School Trustees, D. W. Harmon, Secretary, for \$4,000 5% 20-year school bonds. Denomination, \$500. Interest, annually on Jan. 1 at the Bank of Kernersville.

**Kingsbury (N. Y.) Union Free School District No. 1.—Bond Sale.**—On July 10 the \$8,000 4% registered school bonds described in V. 81, p. 46, were awarded to Isaac W. Sherrill, Poughkeepsie, at 100.0625 and blank bonds.

**Lake Charles, La.—Bonds Defeated.**—The election June 27 resulted in the defeat of the proposition to issue \$75,000 5% electric-light-plant bonds, the vote being 51 (property value \$103,189) for the issue and 322 (property value \$483,347) against.

**Lexington, Mo.—Bonds Registered.**—The State Comptroller recently registered \$20,000 4% city-hall bonds of this place. Denomination, \$1,000.

**Lockland, Ohio.—Bonds Proposed.**—The issuance of \$13,000 building bonds is being considered.

**Lowell, Mich.—Bonds Voted.**—This village recently voted to issue \$12,000 street and bridge bonds.

**Lowville, N. Y.—Bonds Defeated.**—A proposition to issue \$6,500 bonds for a public park failed to carry by a vote of 33 for to 234 against at an election held June 27.

**Lucas County (P. O. Toledo), Ohio.—Bond Offering.**—Proposals will be received until 10 a. m., August 8, by David T. Davies Jr., County Auditor, for \$80,000 4½% county bridge bonds. Denomination \$500. Interest semi-annually at the office of the County Treasurer. Maturity \$4,000 yearly for twenty years. Certified check for \$1,000 on a Toledo bank or cash to that amount required with bids. Purchaser to pay accrued interest.

**McComb, Ohio.—Bonds Voted.**—It is stated that this place has voted to issue \$5,000 bonds for an electric-light plant.

**McFall (Mo.) School District.—Bond Sale.**—On July 1 \$5,000 6% school-building bonds were awarded to the Farmers' Bank, McFall, at 105.02. Denomination \$500. Date June 1 1905. Interest annual. Maturity \$1,000 yearly on June 1 from 1908 to 1912 inclusive.

**McKinley (Minn.) School District No. 18.—Bond Sale.**—On June 26 the \$5,000 5% school bonds described in V. 80, p. 2636, were awarded to the First National Bank of Eveleth at 100.50. A bid of par was also received from the Commercial Investment Co. of Duluth.

**Macon, Miss.—Bond Offering.**—Proposals will be received until 8 p. m., July 17, by J. O. Faser, Mayor, for \$15,000 5% gold coupon water-works and electric-plant bonds. Authority, Sections 3,014 to 3,017, Chapter 93, Code of 1892. Denomination \$100. Date June 15 1905. Interest semi-annual. Maturity \$100 yearly on June 15 from 1906 to 1925 inclusive and \$13,000 on June 15 1925. Certified check for \$1,000, payable to the Treasurer of the City of Macon required. Bonded debt, including this issue, \$70,100. Assessed valuation, \$893,462.

**Madison County (P. O. Jackson), Tenn.—Bond Offering.**—Proposals will be received until 12 m., July 26, by H. C. Anderson, President Trustees Good Road Bonds, at the People's Savings Bank in Jackson, for the \$150,000 4% Series "B" road bonds mentioned in last week's issue. Denomination, \$500. Date, April 15 1905. Interest, semi-annual. Maturity, forty years, subject to call after thirty years. Bonds are exempt from county and municipal taxes.

**Mahanoy City (Pa.) School District.—Bond Sale.**—The \$15,000 3% school bonds mentioned in V. 81, p. 46, have been subscribed for at home.

**Malden, Mass.—Temporary Loan.**—A five-months' loan of \$100,000, dated July 8 1905, has been negotiated with George Mixter of Boston at 3.45% discount.

**Maricopa County (P. O. Phoenix), Ariz.—Bond Sale.**—On July 1 \$1,600 7% school building and furnishing bonds were awarded to John Luke, Phoenix, at 117.50. Denomination \$800. Date June 19 1905. Interest annual. Maturity June 19 1925.

**Marion County, Fla.—Bonds Defeated.**—The proposition to issue \$50,000 court-house bonds failed to carry at the election held July 6.

**Maryland.—Bond Sale.**—The \$666,000 3½% coupon "Public-Building-Loan" bonds, offered but not sold on June 29, have been taken by the Board of Public Works as an investment for the sinking funds of the State.

**Medicine Hat, Assa.—Debtenture Sale.**—On July 3 \$25,000 5% 20-year school debentures were awarded to Wood, Gundy & Co., Toronto, at 101.08.

**Meeker County, Minn.—Bond Sale.**—On July 1 an issue of \$52,000 4½% drainage bonds was sold to March Bros. at par. Denomination, \$1,000. Date, July 1 1905. Interest, annual. Maturity, on or before ten years.

**Mendon (Mo.) School District.—Bonds Registered.**—The State Auditor on July 5 registered \$5,000 5% bonds of this district.

**Miami, Fla.—Bonds Refused.**—The \$33,000 5% bonds (3 issues) awarded on March 16 to the Fort Dallas National Bank of Miami have been refused by that institution because of certain irregularities in the method of authorizing the bonds. We are informed that a new city charter will go into effect next November, under which an election will probably be called to vote from \$50,000 to \$60,000 bonds for various improvements.

**Milton (Boro.), Pa.—Bond Offering.**—Proposals will be received until 8 p. m., July 25, by Wm. C. Miller, Town Clerk, for \$30,000 4% funding bonds ("Series B"). Denomination \$500. Interest semi-annual. Maturity \$1,000 yearly on Oct. 1 from 1906 to 1935, inclusive. Certified check for 2% of the amount bid, payable to Edward Weidenhamer, President Borough Council, required. These bonds are subject to the four mill State tax.

**Milwaukee, Wis.—Bond Sale.**—On July 12 the five issues of 4% 1-20-year (serial) bonds, aggregating \$465,000, descriptions of which were given in V. 81, p. 172, were awarded to the Second Ward Savings Bank of Milwaukee at 104.40—a basis of about 3.496%. Following are the bids:

Second Ward Sav. Bk., Milw.	\$485,460	Blodget, Merritt & Co., Boston	\$479,726
R. L. Day & Co., Boston	481,772	Blake Bros. & Co., Boston	479,089
Estabrook & Co., Boston	481,135	W. R. Todd & Co., Cincinnati	477,090
F. S. Moseley & Co., New York		N. W. Harris & Co., Chicago	477,462
and E. H. Rollins & Sons, Chi	480,763	Citizens' Trust Co., Milwaukee	
E. C. Benedict, New York	480,484	(for \$50,000)	50,075

**Montana.—Bond Offering.**—Proposals will be received until 6 p. m., July 26, by J. H. Rice, State Treasurer, at his office in Helena, for \$30,000 State University bonds at not exceeding 5% interest. Date May 1 1905. Interest semi-annually on January 1 and July 1 at the office of the State Treasurer. Maturity thirty years, subject to call after twenty years.

**Montgomery, Ala.—Bond Election.**—An election will be held Aug. 21 to vote on the question of issuing \$75,000 school bonds.

**Moose Jaw (N. W. T.) School District No. 1.—Debtenture Offering.**—Proposals will be received until 6 p. m., Aug. 1, by Harold Jagger, Secretary-Treasurer, for \$55,000 5% debentures. Denomination, \$1,000.

**Mound Valley (Kan.) School District.—Bonds Voted.**—This district recently by a vote of 276 to 9 authorized the issuance of \$7,600 school-building bonds.

**Mountain View School District, Santa Clara County, Cal.**—*Bond Sale.*—An issue of \$7,000 5% 2-8-year (serial) gold bonds was awarded on June 19 to the Oakland Bank of Savings at 103.35. Denomination \$1,000. Date June 18 1905. Interest annually in January.

**Mullins (S. C.) School District No. 34.**—*Bond Offering.*—Proposals will be received until Aug. 1 by P. S. Cooper, Clerk Board of School Trustees, for \$10,000 6% coupon school-building and furnishing bonds. Authority, Acts of Legislature 1905, Chapter 554. Denomination \$500. Date Aug. 15 1905. Interest annual. Maturity Aug. 15 1925. Certified check for \$250 required. Bonded debt, this issue. Assessed valuation, \$300,000. Actual valuation, \$900,000.

**Muskogee, Ind. Ter.**—*Bond Election.*—An election will be held Aug. 10 to vote on the question of issuing \$100,000 water and sewer and \$75,000 school bonds.

**Napanee, Ont.**—*Debentures Voted.*—This town on July 7 adopted a by-law providing for the issuance of \$35,000 electric-light-plant debentures.

**Napoleon (Ohio) School District.**—*Bonds Defeated.*—A proposition to issue \$10,000 school-house-addition bonds failed to carry at an election held June 27, the vote being a tie.

**Nevada, Mo.**—*Bond Sale.*—On July 5 the \$10,000 4½% 10-year registered sewer bonds described in V. 81, p. 47, were awarded to William Compton, Macon, at 102.75 and interest—a basis of about 4.161%. Following are the bids:

Wm. Compton, Macon.....102.75	Geo. M. Brinkerhoff, Sp'gfield...101.265
Webb M. Ruby, Macon.....102.825	5Albert C. Case, New York.....101.25
Denison, Prior & Co., Cleveland.102.615	5S. A. Kean, Chicago.....101.015
Little & Hays, St. Louis.....102.25	Trowbridge & Niver Co., Chicago100.00
John P. O'Brien & Co., Boston.102.00	

*Bond Election Not Yet Ordered.*—We are advised that no definite time has yet been set to vote on the question of issuing \$90,000 water-works bonds, the election, however, will probably be called for some time in September.

**Newburgh Heights, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. July 31 by P. S. Ruggles, Village Clerk, for \$4,000 5% bridge bonds. Denomination, \$1,000. Maturity, June 30 1925. Certified check for 5% of the amount bid required.

**Nobles County (P. O. Worthington), Minn.**—*Bonds Not Sold.*—*Bond Offering.*—All bids received July 10 for the \$8,000 ditch bonds described in V. 80, p. 1988, were rejected. We are advised that the bonds will be re-advertised, sale to take place at 1 p. m., July 25, under new conditions.

**North Andover, Mass.**—*Bonds Voted.*—This town on June 28 voted to issue \$16,000 4% 1-8-year (serial) water main bonds.

**North Fort Worth, Tex.**—*Bonds Registered.*—On July 8 \$23,000 5% school-house bonds dated July 1 1905 were registered by the State Comptroller. Maturity 40 years, optional after 25 years. See V. 80, p. 2637.

**North Platte, Neb.**—*Bond Offering.*—Proposals will be received until 5 p. m., Aug. 1, by Charles Samelson, City Clerk, for the \$30,000 4% coupon main-sewer bonds, which were offered but not sold on May 25. Authority, Article 1, Chapter 14, Compiled Statutes of Nebraska for 1903. Denomination \$1,000. Date April 1 1905. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity April 1 1925, subject to call April 1 1910. The city has no bonded or floating debt at present. Assessed valuation 1904 \$466,433 48; real value about \$2,332,167 40. Bonds were authorized by vote, 418 to 161, at election held Jan. 3 1905.

**Nutana Public School District No. 869, N. W. T.**—*Debenture Sale.*—On July 7 the \$9,000 6% school debentures mentioned in V. 80, p. 2418, were awarded to George A. Stimson & Co., Toronto, at 107.833. Following are the bids:

Geo. A. Stimson & Co., Toronto..\$9.705	Jas. Mackay, Toronto.....\$9.250
Wood, Gundy & Co., Toronto... 9.541	H. L. Watt, for Can. Life Ins.....9.136
J. W. Ray, Regina..... 9.533	Ontario Sec. Corp., Toronto..... 9.011
Can. L. & N. Inv't. Co., Winnipeg 9.351	*For 5 per cents.

Securities are dated Sept. 1 1905.

**Oberlin, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. July 22 by O. F. Carter, Mayor, for \$17,000 5% debt-extension bonds. Denominations, sixteen bonds for \$1,000 each, eight for \$100 each and one for \$200. Date, Sept. 1 1905. Interest, semi-annual. Maturity, Sept. 1 1915. Accrued interest to be paid by purchaser. Certified check for 5% of the bonds bid for, payable to the Treasurer of the village, required.

**Oklahoma City, Okla.**—*Bonds Proposed.*—A special election to vote on the issuance of \$275,000 water and sewer bonds is being considered

*Warrants.*—George Hess, City Clerk, advises us that he has for sale a large number of lateral-sewer warrants drawing 8% interest and maturing in one, two and three years. Mr. Hess offers these warrants at par.

**Oneonta, N. Y.**—*Bonds Voted.*—This village has voted to issue \$3,800 pavement bonds.

**Osborne, Kan.**—*Bonds Not Yet Sold.*—No sale has yet been made of the \$7,500 water-supply bonds described in V. 80, p. 1016.

**Oxnard, Cal.**—*Bond Election.*—An election will be held July 31 to vote on the question of issuing \$45,000 sewer bonds.

**Painesville, Ohio.**—*Bond Sale.*—On July 3 the \$11,500 5% street-improvement bonds described in V. 80, p. 2479 were awarded to the Painesville National Bank at 102.50. Bonds

mature in various amounts each six months from April 1 1906 to Oct. 1 1910 inclusive.

**Park (Tox.) Independent School District.**—*Bond Sale.*—On July 8 the \$3,500 5% 15-40 year (optional) school-house bonds mentioned in V. 80, p. 2479, were awarded to the State Board of Education at par and accrued interest. Securities are dated Jan. 1 1905.

**Pawnee County, Kan.**—*Bonds Voted.*—This county recently authorized the issuance of bonds for bridge purposes.

**Pembina County (P. O. Pembina), N. Dak.**—*Bond Sale.*—The \$35,000 7-year drain bonds offered on June 5 have been awarded to Trowbridge & Niver Co., Chicago, as 6½ per cents. See V. 80, p. 2360, for description of bonds.

**Penryn School District, Placer County, Cal.**—*Bond Sale.*—On July 1 the \$6,000 5% 1-12-year (serial) bonds described in V. 80, p. 2479, were awarded to the Oakland Bank of Savings, Oakland.

**Perrysburg, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., Aug. 1, by T. M. Francy, Village Clerk, for \$30,000 4% water-works bonds. Interest semi-annual. Maturity \$2,000 yearly on Sept. 1 from 1915 to 1917 inclusive and \$3,000 yearly on Sept. 1 from 1918 to 1925 inclusive. Certified check (or cash) for 3% of the par value of the bonds bid for, payable to the Village Treasurer, required.

**Piqua, Ohio.**—*Bond Sale.*—On July 7 the \$65,000 4% 20-year refunding bonds described in V. 80, p. 2479, were awarded to Seansgood & Mayer, Cincinnati, at 101.816—a basis of about 3.869%. Following are the bids:

Seansgood & Mayer, Cincinnati101.816	W. J. Hayes & Sons, Cleveland.100.21
N. W. Halsey & Co., New York.101.13	F. L. Fuller & Co., Cleveland..100.10
Cent. Tr. & Safe Dep. Co., Cin..101.127	W. R. Todd & Co., Cincinnati..100.00
Well, Roth & Co., Cincinnati..100.928	

**Pittsburgh (Pa.), Knox Sub-School District.**—*Bond Offering.*—Proposals will be received until July 17 by W. J. Brennan, Solicitor, corner Fifth and Wylie avenues, for \$12,000 bonds of this district. Maturity twelve years. Securities are free from tax.

**Polk County (P. O. Des Moines), Iowa.**—*Bond Election.*—An election will be held Aug. 1 to vote on the question of issuing \$80,000 jail and \$25,000 jail-site bonds.

**Pontiac, Ill.**—*Bond Offering.*—Proposals will be received until 12 m. to-day (July 15) by J. M. Lyon, Mayor, for \$34,000 5% street-improvement bonds. Denomination, \$1,000. Interest, Jan. 1 and July 1. Maturity, July 1 1925.

**Princeton, Ky.**—*Bond Sale.*—On July 3 the \$35,000 6% 20-year water bonds described in V. 80, p. 2637, were awarded to N. W. Harris & Co., Chicago, at 106.42—a basis of about 5.469%.

**Quincy (Ill.) School District.**—*Bonds Re-awarded.*—We are advised that the Browne-Ellinwood & Co., Chicago, to whom the \$120,000 5% 2-9-year (serial) building bonds were awarded on June 23, subsequently withdrew their bid, and that the securities were thereupon re-awarded to the State Savings Loan & Trust Co of Quincy for \$126,500.

**Randleman, N. C.**—*Bond Offering.*—Proposals will be received until 12 m., Aug. 7, by H. O. Barker, Secretary Board of Trustees, for \$7,500 5% school bonds. Interest semi-annual. Maturity thirty years. Certified check for \$100, payable to the Secretary of the Board of Trustees, required.

**Red Bluff Union High School District, Tehama County, Cal.**—*Bond Sale.*—On July 5 the \$32,000 4½% 2-17-year (serial) gold coupon school bonds described in V. 80, p. 2638, were awarded to W. F. Johnson at 103.55 and interest. Following are the bids:

W. F. Johnson.....\$33.136	N. W. Halsey & Co., San Fran...\$32.771
Bk. of Tehama Co. Red Bluff... 33.005	W. R. Staats Co., Pasadena... 32.376
S. F. Sav. Union, San Francisco 33.000	Adams-Phillips Co., Los Angeles 32.251
E. H. Rollins & Sons, San Fran. 32.800	Union Trust Sav. Bank..... 32.151

**Redlands, Cal.**—*Bond Offering.*—Proposals will be received until 2 p. m. July 25 by L. W. Clark, City Clerk, for the \$100,000 4½% gold coupon street bonds voted at the election held July 20. Denomination, \$500. Date, July 15 1905. Interest semi-annually in Redlands. Maturity, \$2,500 yearly. Bonds are exempt from taxation. Certified check for \$1,000, payable to the President Board of Trustees, required.

**Richfield Springs, N. Y.**—*Bond Offering.*—Proposals will be received until 10 a. m., July 18, by C. W. Tunneliff, Village Clerk, for \$20,000 3¾% refunding water bonds. Denomination, \$500. Interest, Feb. 1 and Aug. 1. Maturity, \$2,000 yearly on Aug. 1 from 1915 to 1924 inclusive. Bonds are exempt from taxes.

**Roanoke, Va.**—*Bond Sale.*—The Sinking Fund Commissioners recently purchased \$24,000 4% refunding bonds at 103.50. These bonds refund an issue of \$30,000 6% bridge bonds which were subject to call on July 1 1905, \$6,000 of the old issue being paid off in cash. Denomination of new bonds, \$1,000. Date, July 1 1905. Interest, semi-annual. Maturity, July 1 1935.

**Rockingham and Wolf Pit Townships, Richmond County, N. C.**—*Bond Offering.*—Proposals will be received until Aug. 7 by H. S. Ledbetter, Chairman (P. O. Rockingham), for \$10,000 Rockingham Township and \$10,000 Wolf Pit Township bonds. Neither township has any outstanding bonds. Assessed valuation of Rockingham Township is \$1,239,000, and Wolf Pit Township, \$657,000.

**Sabetha (Kan.) School District.**—*Bonds Voted.*—This district on June 27 by a vote of 401 to 8 authorized the issuance of \$6,500 school-building bonds.

**St. Croix Falls, Wis.—Bond Offering.**—Proposals will be received until 8 p. m. to-day (July 15) by Elmer Conner, Village Clerk, for \$5,000 5% training-school bonds. Denomination, \$250. Interest annually at St. Croix Falls. Maturity, \$250 yearly from 1906 to 1925 inclusive.

**St. John, N. B.—Bids Rejected.**—This city on June 30 rejected all bids received for the \$500,000 3½% 40-year bonds described in V. 80, p. 2638. The highest bid was 88.75, made by J. M. Robinson & Sons of St. John. The city intends to ask for legislation to issue 4% bonds.

**St. Johns, Ore.—Bond Sale.**—On July 3 the \$10,000 6% 1-10-year (serial) gold public-utility bonds were awarded to Morris Bros. & Christensen of Portland at 104.61.

**St. Marys, Ohio.—Bond Sale.**—The following bids were received July 5 for the \$21,000 5% highway-improvement bonds described in V. 81, p. 48.

W. J. Hayes & Sons, Cleveland...\$22,724 | Weil, Roth & Co., Cincinnati...\$22,500  
Sec. Sav. Bk. & Tr. Co., Toledo... 22,575 | Lima Trust Co., Lima..... 21,000

Securities mature Jan. 2 1923.

**Salamanca, N. Y.—Bond Sale.**—On July 5 \$15,000 4% sidewalk bonds were awarded to S. A. Kean of Chicago at 100.60. These bonds take the place of those awarded on May 24 to W. J. Hayes & Sons of Cleveland, the earlier award being rescinded for the reason that the proposition when first voted upon was faulty in form. Denomination of bonds, \$1,000. Date, Aug. 1 1905. Interest annually at the Salamanca Trust Co. Maturity, \$1,000 yearly on Aug. 1 from 1906 to 1920 inclusive.

**St. Thomas, Ontario.—Debenture Sale.**—On July 7 \$28,000 20-year water-works, \$15,136 10-year local improvement and \$4,500 10-year St. George Bridge 4½% debentures were awarded to Wood, Gundy & Co., Toronto, at 101.211. Following are the bids:

Wood, Gundy & Co., Toronto...\$48,213 | Geo. A. Stimson & Co., Toronto...\$47,701  
W. C. Brent, Toronto... 48,089 | Imperial Bank, St. Thomas... 47,636  
Aemilius Jarvis & Co., Toronto... 47,979

**Sanborn, Redwood County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m., July 29, by George Pasz, Village Recorder, for \$6,000 5% 10-year lighting-plant bonds. Authority, Chapter 200, General Laws of Minnesota for 1893 and amendments thereto. Denomination \$1,000.

Date Aug. 10 1905. Interest semi-annually at Chicago, St. Paul or New York City, as the successful bidder may request. Purchaser to furnish blank bonds. Certified check for \$100, payable to the Village Council, required. No bonded debt at present. Assessed valuation for 1904, \$111,705.

**Sanford, N. C.—Bonds Proposed.**—We are advised that this town will ask the next Legislature for authority to issue \$6,000 water-main-extension bonds.

**Scotia, N. Y.—Bond Sale.**—On July 11 the \$90,000 water and sewer bonds mentioned in V. 81, p. 48, were awarded to Isaac W. Sherrill of Poughkeepsie, at par and interest for 4½ per cents.

**Shawnee, Okla.—Bond Election Proposed.**—The City Council is considering an ordinance calling an election to vote on the issuance of about \$50,000 sewer bonds.

**Shelbyville, Tenn.—Bond Election.**—An election has been called for Aug. 3 to vote on the question of issuing \$40,000 water and light bonds.

**Sioux Falls (S. D.) School District.—Bonds Voted.**—This district on June 30 voted to issue \$75,000 high-school-building bonds.

**South Bethlehem, Pa.—Bond Election.**—A special election will be held Aug. 1 to vote on a proposition to issue \$25,000 sewer bonds.

**South Greensburg School District, Westmoreland County, Pa.—Bond Sale.**—On July 6 the \$20,000 5% 10-30-year (optional) school-building bonds described in V. 81, p. 49, were awarded to W. J. Hayes & Sons, Cleveland, at 105.885 and interest. Following are the bids:

W. J. Hayes & Sons, Cleveland...\$21,177 | Hoehler & Cummings, Toledo...\$20,827  
Hayden, Miller & Co., Cleveland... 21,132 | Blair & Lane... 20,310  
Denison, Prior & Co., Ct. & Bost... 21,114 | Westm'land Nat. Bk., Greensb... 20,206  
W. R. Todd & Co., Cincinnati... 21,000

**South McAlester, Ind. Ter.—Bond Election.**—The City Council has called an election Aug. 3 to vote on a proposition to issue \$125,000 5% 30-year school bonds.

**South St. Paul (Minn.) School District.—Bonds Voted.**—This district on July 10 voted to issue \$50,000 4% school bonds.

**Spartanburg (S. C.) School District.—Bonds Not to be Offered at Present.**—We are advised that the \$30,000 4% building bonds mentioned in V. 80, p. 1752, will probably not be

**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 } \$10,000 00 to refund matured bonds.  
\$40,000 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 }  
\$30,000 00 City Bonds, due Sept. 1, 1925 }  
\$30,000 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.....	\$194,801 04
Total Water Department resources...	421,986 18
	\$556,787 17
Grand List of 1904, \$5,184,798 00.	City and Library tax, 6¼ mills.
	\$556,787 17

Committee { GEO. E. SARTAIN, Finance Com. of Council.  
MATTHEW CORBETT, City Treasurer.  
CHRISTIAN SWARTZ, } Water  
FRANKLIN A. SMITH, } Commissioners.  
STEPHEN S. HATCH, }

**Rudolph Kleybolte & Co.**  
**BANKERS,**  
DEALERS IN  
**MUNICIPAL, RAILROAD and  
STREET RAILWAY  
BONDS.**  
27-29 PINE STREET, NEW YORK.  
Interest Paid on Daily and Time Deposits

**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, 217 LA SALLE STREET  
NEW YORK. CHICAGO.  
Members  
New York Stock Exchange.  
**RAILROAD AND  
STREET RAILWAY BONDS.**

**INVESTMENTS.**

**H. W. NOBLE & COMPANY,**  
PENOBSCOT BLDG., LAND-TITLE BLDG.  
DETROIT. PHILADELPHIA.  
**MUNICIPAL  
AND  
PUBLIC SERVICE CORPORATION  
BONDS.**

**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.

**Blodget, Merritt & Co,**  
**BANKERS,**  
16 Congress Street, Boston.  
36 NASSAU STREET, NEW YORK.  
**STATE, CITY & RAILROAD BONDS.**

**F. R. FULTON & CO.,**  
**Municipal Bonds,**  
171 LA SALLE STREET,  
**CHICAGO.**

issued before December, as the securities will begin to draw interest on Jan. 1 1906.

**Spencer, N. C.—Bonds Voted.**—The election July 5 resulted in a vote of 126 to 46 in favor of the proposition to issue \$70,000 5% 30-year bonds for various improvements. These bonds, we are advised, will be sold at private sale.

**Springfield, Ill.—Bond Offering.**—Proposals will be received until 4 p. m., July 27, at the City Hall, for the \$128,000 refunding bonds authorized by a vote of 5,721 to 1,733 at election held April 4 1905. Denomination, \$1,000. Date, Sept. 1 1905. Interest, not exceeding 4%, payable annually at the office of the State Treasurer. Maturity Sept. 1 1925. Harry H. Devereux is Mayor and James A. Hall Comptroller of the city.

**Sterling, Ill.—Bond Sale.**—On July 3 the \$6,000 4½% 13-18-year (serial) library bonds, described in V. 80, p. 2638, were awarded to N. W. Harris & Co., Chicago, at 105.783.

**Stoughton (Wis.) School District.—Bonds Voted.**—It is stated that this district has voted to issue \$40,000 high-school bonds.

**Taunton, Mass.—Bond Offering.**—Proposals were requested until 5 p. m. yesterday (July 14) for \$30,000 3½% coupon or registered street-improvement bonds, the result of which was not known to us at the hour of going to press. Denomination \$1,000. Date June 1 1905. Interest semi-annual. Maturity June 1 1915.

**Telfair County, Ga.—Bond Election Postponed.**—We are informed that the election which was to have been held June 15 to vote on the issuance of \$45,000 5% court-house bonds was postponed until some future date.

**Tenafly (N. J.) School District.—Bond Offering.**—Proposals will be received until 12 m., Aug. 1, by Samuel Westervelt, District Clerk, for \$47,500 4½% coupon school bonds. Date Aug. 1 1905. Interest semi-annual. Maturity \$1,500 in two years and \$2,000 yearly thereafter. Accrued interest to be paid by purchaser.

**Tensas Parish (P. O. St. Joseph), La.—Bonds to be Issued.** We are advised that this parish will offer for sale some time in August or September an issue of \$50,000 5% court-house bonds.

**Theresa, N. Y.—Bond Sale.**—On July 8 \$3,000 4% electric-light bonds were awarded at par to the Watertown Savings Bank. Denomination \$600. Interest annual. Maturity ten years.

**Trimble (Town), Tenn.—Bonds Not Sold.**—The \$6,000 to \$7,000 5% coupon school-building bonds offered on June 30, described in V. 80, p. 2638, were not sold. The best offer received was 95.

**Troy, N. Y.—Revenue Bond Offering.**—Proposals will be received until 11 a. m., July 19, by William H. Gearin, City Comptroller, for \$100,000 4% revenue bonds dated July 20 1905 and maturing Oct. 20 1905. Certified check for 1% of the par value of the bonds, payable to the City of Troy, required.

**—Bids.**—Following are the bids received July 7 for the \$310,521 82 4% 10 and 20-year water bonds awarded, as stated last week, to Harrison & Co., New York City, at 104.73 and interest.

Harriman & Co. New York.....	104.73	Kountze Bros., New York.....	104.62
Blodget, Merritt & Co. Boston.....	103.29	W. J. Hayes & Sons, Cleveland.....	104.67
	—20-year 106.29	Troy Sav. Bank (20-year).....	102.78

**Turin, N. Y.—Bonds Voted.**—The election June 26 resulted in a vote of 53 to 10 being cast in favor of the proposition to issue \$14,000 water-works bonds. Details of issue and date of sale not yet determined.

**Utica, Miss.—Bonds Not Sold.—Bond Offering.**—The \$10,000 6% water-works bonds offered by this town on July 4 were not sold. Proposals for these bonds will be received by G. W. Mimms Jr., Town Clerk. Denomination \$500 Interest annual. Maturity twenty years, subject to call after five years.

**Utica, N. Y.—Bond Offering.**—City Clerk J. A. Cantwell will offer for sale at public auction at 12 m., July 17, \$41,843 73 4% paving bonds. Date May 19 1905. Interest annual. Maturity \$6,973 95 yearly on May 19 from 1906 to 1911 inclusive. Authority, Sub-division 1 of Section 99 of the city charter as amended by Chapter 288, Laws of 1903. Successful bidder will be required to deposit a certified check for 5% of the amount of bonds bid for payment to the City Treasurer. These bonds were offered as 3½s June 30, but not sold.

**INVESTMENTS.**

**INVESTMENTS.**

**MISCELLANEOUS.**

**Trowbridge & Niver Co.**  
MUNICIPAL AND PUBLIC SERVICE  
**BONDS.**  
CHICAGO, BOSTON,  
1st Nat. Bank Bldg. 60 State Street.

**MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS**  
Bought and Sold.  
**W. J. HAYES & SONS,**  
CLEVELAND, OHIO. BOSTON, MASS.

**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.)

**MacDonald, McCoy & Co.,**  
MUNICIPAL AND CORPORATION  
**BONDS.**  
171 La Salle Street, Chicago.

**THE AMERICAN MFG. CO.**  
MANILA SISAL AND JUTE  
**CORDAGE.**  
65 Wall Street, New York.

**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.

Established 1885.  
**H. C. Speer & Company**  
First Nat. Bank Building, Chicago.  
CITY COUNTY **BONDS.**  
AND TOWNSHIP

1850. 1905.  
**The United States Life Insurance Co.**  
IN THE CITY OF NEW YORK.  
JOHN P. MUNN, M.D., President.

**NOW READY.**  
**HAND-BOOK**  
OF  
**Railroad Securities.**

MUNICIPAL AND RAILROAD  
**BONDS.**  
LIST ON APPLICATION.  
**SEASONGOOD & MAYER,**  
Mercantile Library Building,  
CINCINNATI.

**Finance Committee:**  
JAMES R. PLUM.....Leather  
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.  
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

(Issued Semi-Annually by the Publishers of the  
COMMERCIAL & FINANCIAL CHRONICLE.)

**HIGH GRADE INVESTMENT BONDS**  
NO STOCKS  
CORRESPONDENCE SOLICITED  
**Municipal & Securities Corporation & Company**  
OF PITTSBURGH, PA.  
Paid up Capital \$200,000.00

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 78.

**READY JULY 15.**  
**TERMS:**  
Price of Single Copies, - - \$1 00  
To Subscribers of the Chronicle, 75  
To Bankers and Brokers, in quantities, with their cards lettered in gilt on the cover, at special rates.  
**WILLIAM B. DANA COMPANY**  
Pine Street, cor. Pearl Street New York.

**Wallingford (Conn.) Central School District.**—*Bonds Authorized.*—The State Legislature has authorized this district to issue \$55,000 bonds.

**Waterloo, Iowa.**—*Bids.*—Following are the bids received June 21 for the \$55,000 4% funding bonds awarded, as stated two weeks ago, to Denison, Prior & Co., of Cleveland and Boston.

Denison, Prior & Co., Cl. & Bost	\$56,391	C. H. Coffin, Chicago	\$55,751
W. J. Hayes & Sons, Cleveland	56,391	N. W. Harris & Co., Chicago	55,691
Mason, Lewis & Co., Chicago	56,160	Leavitt & Johnson N. Bk., W'loo	55,500
Black Hawk Nat. Bk., Waterloo	56,150	Geo. M. Bechtel & Co., Dav'port	55,201
J. M. Holmes, Chicago	56,100	First Nat. Bank, Chicago	55,157
A. J. Edwards, St. Louis	55,780	Waterloo L. & T. Co., Waterloo	55,103
N. W. Halsey & Co., Chicago	55,776	Kane & Co., Minneapolis	55,000

**Weatherford (Tex.) School District.**—*Bonds Registered and Sold.*—The State Comptroller on July 3 registered \$1,999 99 5% school-house bonds bearing date of June 1 1905. Maturity 40 years, optional after 10 years. These securities were purchased at par and accrued interest on July 7 by the State Board of Education.

**Weedsport, N. Y.**—*Bond Sale.*—On June 1 the \$4,000 4% judgment bonds mentioned in V. 80, p. 2422, were awarded to S. W. Treat & Co., Weedsport, at par. Denomination \$1,000. Date July 1 1905. Interest annual. Maturity \$2,000 on July 1 of each of the years 1906 and 1907.

**Wellston, Ohio.**—*Bond Sale.*—On July 10 the \$6,000 5% 1-10-year (serial) sewer bonds described in V. 80, p. 2639, were awarded to W. J. Hayes & Sons, Cleveland, at 103·916 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Cleveland	\$6,235	P. S. Briggs & Co., Cincinnati	\$6,190
Denison, Prior & Co., Cleveland	6,221	First Nat. Bank, Wellston	6,168
Hoehler & Cummings, Toledo	6,220	W. R. Todd & Co., Cincinnati	6,150
R. Kleybolte & Co., Cincinnati	6,210	First Nat. Bank, Barnesville	6,101
Well, Roth & Co., Cincinnati	6,200	Albert C. Case, New York	6,058
Seasongood & Mayer, Cincinnati	6,198		

**Westerville, Ohio.**—*Bonds Defeated.*—By a vote of 91 for to 118 against this place early in the month defeated a proposition to issue \$8,000 light-plant bonds.

**Westfield, Mass.**—*Notes Authorized.*—At a town meeting held July 3 the issuance of \$32,000 1-10-year (serial) high-school-addition notes at not exceeding 4% interest was authorized.

**West Homestead, Pa.**—*Bond Sale.*—On July 10 the \$70,000 4% coupon grading bonds described in V. 81, p. 50, were awarded to W. R. Todd & Co., Cincinnati, for \$70,100

and interest. One other bid was received, that of W. J. Hayes & Sons, Cleveland, at par.

**West New York, N. J.**—*Bond Sale.*—On July 10 the \$150,000 4½% 25-year street bonds, described in V. 81, p. 176, were awarded to N. W. Halsey & Co., New York, at 108 278—a basis of about 3·97½%.

**Wingham, Ont.**—*Debentures Voted.*—This town on July 5 by a vote of 280 to 59 adopted a by-law to issue \$12,000 water-works-improvement debentures.

**Winside, Wayne County, Neb.**—*Bond Offering.*—Proposals will be received until 7 p. m., July 22, by the Board of Trustees for \$10,000 5% coupon water-works bonds. Denomination \$500. Date July 1 1905. Interest semi-annual at the fiscal agency New York City. Maturity July 1 1925. subject to call after July 1 1910. Certified check for one-tenth the amount bid, payable to Frank Weible, Treasurer, required. Walter Gaebler is Village Clerk. The village has no debt at present.

**Woodville (Village), Ohio.**—*Bond Sale.*—On July 3 the \$20,557 85 5% coupon Maumee and Western Reserve road-improvement bonds described in V. 81, p. 50, were awarded to the Woodville Savings Bank at 102.

**Worcester, Mass.**—*Temporary Loan.*—This city has borrowed \$50,000 from Loring, Tolman & Tupper of Boston at 3·43% discount. Loan matures Oct. 16 1905.

**Yakima County School District No. 57, Wash.**—*Bond Offering.*—Proposals will be received until July 29 by Lee Title, County Treasurer, P. O. North Yakima, for \$1,800 5-10-year (optional) school-building bonds at not exceeding 6% interest.

**Yonkers (N. Y.) School District.**—*Bond Sale.*—On July 7 the \$27,700 4% registered school bonds described in V. 81, p. 50, were awarded to the People's Savings Bank of Yonkers at 104·83 and interest—a basis of about 3·60%. A bid of 102·18 was also received from Kountze Bros. of New York City.

**Zanesville, Ohio.**—*Bond Sale.*—On July 12 \$10,000 4% water-works extension bonds were awarded to Seasongood & Mayer, Cincinnati, at 101·588 and accrued interest. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity July 1 1915.

## 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
<b>Total Marine Premiums .....</b>	<b>\$3,633,494 92</b>
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.....	107,148 14
	<b>\$383,074 72</b>
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
	<b>\$1,090,082 27</b>
Less Salvages.....	\$142,418 20
Re-insurances.....	84,094 99
	<b>226,513 19</b>
<b>Returns of Premiums and Expenses, \$405,721 91</b>	<b>863,569 08</b>
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
	<b>4,364,000 00</b>
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
	<b>\$12,638,243 93</b>

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,  
EWALD FLEITMANN,  
HERBERT L. GRIGGS.

CLEMENT A. GRISCOM,  
ANSON W. HARD,  
MORRIS K. JESUP,  
THEODORE P. JOHNSON,  
LEWIS CASS LEDYARD,  
FRANCIS H. LEGGETT,  
CHARLES D. LEVERICH,  
LEANDER N. LOVELL,  
GEORGE H. MACY,  
CHARLES H. MARSHALL,  
W. H. H. MOORE,

NICHOLAS F. PALMER,  
HENRY PARISH,  
FREDERIC A. PARSONS,  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
A. A. RAVEN,  
JOHN L. RIKER,  
DOUGLAS ROBINSON,  
GUSTAV H. SCHWAB,  
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

## TRUST COMPANIES.

CAPITAL AND SURPLUS \$9 500 000

# TITLE GUARANTEE AND TRUST COMPANY

146 Broadway, New York.

175 Remsen Street, Brooklyn.

M'f'rs Branch, 198 Montague St., Br'klyn.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company business.

### TRUSTEES:

John Jacob Astor, Edgar L. Marston,  
Edward T. Bedford, William J. Matheson,  
Charles S. Brown, Charles Matlack,  
Julien T. Davies, William H. Nichols,  
William J. Easton, James H. Oliphant,  
Charles R. Henderson, Robert Olyphant,  
Benjamin D. Hicks, Alexander E. Orr,  
John D. Hicks, Charles A. Peabody,  
William M. Ingraham, Frederick Potter,  
Augustus D. Juilliard, Charles Richardson,  
Martin Joost, Elihu Root,  
John S. Kennedy, Sanford H. Steele,  
Woodbury Langdon, Ellis D. Williams,  
James D. Lynch, Louis Windmuller.

CLARENCE H. KELSEY, President.

FRANK BAILEY, Vice-President.

EDWARD O. STANLEY, 2d Vice-President.  
Manager Banking Department.

CLINTON D. BURDICK, 3d Vice-Pres.

J. WRAY CLEVELAND, Secretary.

FRANK L. SNIFFEN, Mgr. M'f'rs' Branch.

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.

# CLINTON GILBERT,

2 Wall Street, New York.

# BANK & TRUST COMPANY STOCKS.

Fred. M. Smith,

Broker in Securities,

AUBURN, NEW YORK.