

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 22, have been \$2,377,288,956, against \$2,697,201,557 last week and \$2,112,229,024 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending July 22.	1905.	1904.	P. Cent.
New York.....	\$1,177,242,202	\$1,063,724,529	+10.7
Boston.....	120,154,009	105,893,602	+13.5
Philadelphia.....	105,272,509	100,030,102	+4.8
Baltimore.....	19,882,171	18,567,179	+8.3
Chicago.....	161,084,705	184,851,702	+19.4
St. Louis.....	46,724,951	39,015,934	+17.1
New Orleans.....	14,460,503	11,724,005	+23.3
Seven cities, 5 days.....	\$1,644,811,853	\$1,475,457,173	+11.5
Other cities, 5 days.....	316,498,741	261,546,923	+21.0
Total all cities, 5 days.....	\$1,961,310,094	\$1,737,004,096	+12.9
All cities, 1 day.....	415,978,862	375,224,923	+10.7
Total all cities for week.....	\$2,377,288,956	\$2,112,229,024	+12.5

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 15, 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 27.6 per cent. Outside of New York the increase over 1904 is 15.4 per cent.

Clearings at—	Week ending July 15.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	1,722,500,007	1,269,404,340	+35.7	1,422,327,752	1,366,068,402
Philadelphia.....	129,520,008	109,290,879	+18.5	133,069,402	115,822,640
Pittsburgh.....	47,896,973	40,292,331	+18.4	50,521,972	45,697,915
Baltimore.....	20,393,906	21,965,969	+20.2	26,408,178	24,087,109
Buffalo.....	6,893,192	6,460,661	+5.4	6,650,906	5,691,523
Washington.....	5,279,445	4,195,793	+25.8	4,004,657	3,650,010
Albany.....	4,539,321	4,017,808	+13.0	8,132,778	8,190,120
Rochester.....	3,543,962	2,775,458	+27.7	2,574,055	2,953,849
Scranton.....	1,764,561	1,749,611	+0.9	1,827,739	1,335,808
Syracuse.....	1,541,081	1,340,112	+15.0	1,491,809	1,132,601
Wilmington.....	1,282,645	1,127,020	+13.8	1,324,200	1,160,000
Reading.....	1,201,042	1,166,978	+8.0	.....	.....
Wilkes Barre.....	1,082,416	923,038	+17.2	951,843	699,168
Wheeling.....	773,458	754,105	+2.5	825,110	703,979
Binghamton.....	643,690	478,500	+35.6	451,500	877,900
Greensburg.....	384,841	489,042	-21.5	517,044	469,262
Chester.....	469,438	449,277	+4.5	625,426	585,645
Erle.....	557,651	585,438	-4.8	498,850	.....
Franklin Pa.....	224,861	198,200	+13.1	207,020	.....
Total Middle.....	1,956,397,679	1,467,684,581	+33.3	1,655,310,062	1,572,988,274

Clearings at—	Week ending July 15				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	155,077,140	133,040,499	+16.6	138,325,188	140,790,577
Providence.....	7,965,200	7,080,800	+12.5	7,789,800	6,850,500
Hartford.....	3,179,456	3,717,393	-14.5	3,592,687	3,248,332
New Haven.....	2,490,704	2,212,635	+10.1	2,083,693	2,104,769
Springfield.....	1,785,318	1,593,017	+16.4	1,909,334	1,787,279
Worcester.....	1,727,070	1,555,849	+11.1	1,735,316	1,808,174
Portland.....	1,800,240	1,676,806	+7.4	1,670,178	1,553,455
Fall River.....	777,253	644,669	+20.6	730,134	883,502
Lowell.....	683,184	500,560	+35.8	508,152	576,763
New Bedford.....	702,710	465,372	+50.9	595,030	602,804
Holyoke.....	465,222	524,783	-11.2	420,322	594,939
Total New England.....	176,434,497	152,951,883	+15.4	159,860,030	160,446,184
Chicago.....	193,409,827	176,780,493	+9.4	171,338,104	156,684,055
Cincinnati.....	24,183,550	28,876,600	-16.3	22,895,900	23,390,550
Cleveland.....	17,406,280	14,096,536	+23.5	16,416,072	17,865,832
Detroit.....	12,075,264	12,666,461	-4.7	10,720,325	10,995,069
Milwaukee.....	8,731,615	8,426,307	+3.7	8,198,910	7,674,474
Indianapolis.....	8,219,437	6,635,317	+21.4	7,838,938	5,631,932
Columbus.....	4,086,200	4,000,700	+15.4	5,087,100	4,065,450
Toledo.....	4,053,811	3,468,871	+16.9	2,922,941	2,824,457
Peoria.....	2,636,274	2,319,490	+13.7	2,612,548	2,133,638
Grand Rapids.....	2,093,716	1,997,873	+4.8	1,977,655	1,700,403
Dayton.....	1,889,014	1,770,064	+6.7	1,774,990	1,740,762
Evansville.....	1,489,631	1,225,305	+21.5	1,264,570	1,002,029
Akron.....	740,600	635,700	+16.5	623,000	872,000
Springfield, Ill.....	916,115	969,923	-5.7	653,018	537,226
Youngstown.....	595,780	480,383	+23.9	590,815	662,291
Kalamazoo.....	770,143	767,890	+0.3	785,402	547,264
Lexington.....	671,241	598,296	+12.2	673,318	545,251
Canton.....	440,685	533,033	-17.3	647,270	484,260
Rockford.....	599,367	487,794	+23.0	578,994	444,356
Springfield, O.....	491,336	429,407	+16.0	420,336	369,778
Bloomington.....	318,589	418,087	-29.2	369,072	316,395
Quincy.....	412,400	308,601	+33.3	305,385	411,942
Decatur.....	296,120	249,020	+18.9	530,520	305,334
Mansfield.....	414,458	195,184	+112.3	241,140	222,392
Jacksonville.....	209,385	211,914	-1.2	188,711	221,622
Jackson.....	230,230	262,623	-12.3	217,800	208,695
Ann Arbor.....	98,258	73,600	+33.5	85,004	71,038
Fort Wayne.....	649,893	Not include	d in to	tal.	.....
South Bend.....	511,811	Not include	d in to	tal.	.....
Total Mid. Western.....	288,042,909	268,672,203	+7.2	260,020,851	244,432,848
San Francisco.....	37,528,217	32,431,357	+15.7	30,152,298	26,280,403
Los Angeles.....	11,338,743	7,274,042	+55.0	6,180,182	5,033,641
Seattle.....	6,240,639	4,756,419	+31.2	4,897,238	3,425,120
Salt Lake City.....	4,091,101	2,919,300	+40.1	3,081,620	3,587,512
Portland.....	4,686,251	3,630,531	+29.1	3,397,266	2,961,634
Spokane.....	3,440,851	2,466,738	+39.9	2,400,162	1,606,312
Tacoma.....	3,231,113	1,846,422	+75.0	1,820,459	1,313,977
Helena.....	547,284	609,491	-10.2	569,303	503,121
Farro.....	527,009	499,227	+5.7	473,736	450,581
Sioux Falls.....	294,471	301,218	-2.2	238,769	251,475
Total Pacific.....	71,935,579	56,734,753	+26.8	54,670,028	45,442,075
Kansas City.....	22,822,600	14,758,000	+54.6	20,729,869	18,553,335
Minneapolis.....	14,081,738	13,329,309	+5.6	13,440,711	12,152,740
Omaha.....	8,903,930	7,321,927	+21.6	7,971,812	6,368,274
St. Paul.....	6,455,085	6,825,975	-5.4	6,172,389	5,900,996
St. Joseph.....	4,003,238	3,261,749	+22.8	4,122,009	4,404,149
St. Louis.....	3,349,933	3,790,959	-11.3	4,983,214	4,129,700
Des Moines.....	2,355,204	2,054,996	+14.6	2,023,601	1,745,232
Sioux City.....	1,609,535	976,926	+64.5	1,060,682	1,003,969
Topeka.....	533,381	841,198	-36.6	1,150,681	1,165,254
Davenport.....	744,982	752,943	-1.1	890,975	1,074,611
Wichita.....	1,547,298	902,729	+71.4	625,988	489,151
Colorado Springs.....	690,384	579,783	+19.1	541,131	600,000
Cedar Rapids.....	460,737	533,773	-13.9	.....	.....
Fremont.....	188,757	151,884	+24.4	148,016	198,933
Pueblo.....	.....	Not include	d in to	tal.	.....
Total other West'n.....	71,345,775	56,134,187	+27.1	64,111,776	58,215,887
St. Louis.....	54,229,568	52,904,217	+2.3	51,754,408	46,243,157
New Orleans.....	19,911,563	12,601,651	+55.0	14,997,717	11,732,588
Louisville.....	11,768,987	12,006,988	-1.8	10,115,480	10,545,256
Houston.....	5,087,595	5,084,934	+0.0	5,350,000	4,558,928
Galveston.....	4,000,000	3,287,000	+21.6	2,932,500	2,059,000
Richmond.....	5,581,706	4,820,030	+15.8	4,699,048	3,607,121
Savannah.....	4,936,764	3,021,067	+63.4	2,900,000	2,869,712
Memphis.....	4,215,212	3,060,415	+37.4	2,982,258	2,284,719
Atlanta.....	8,500,499	2,544,008	+233.1	2,410,281	2,009,663
Nashville.....	2,911,313	2,738,800	+6.3	2,581,645	1,715,511
Norfolk.....	2,172,178	1,633,931	+33.0	1,680,040	1,705,610
Fort Worth.....	2,605,423	1,134,523	+129.9	1,723,464	1,470,469
Birmingham.....	1,609,610	1,050,000	+52.3	1,117,723	800,000
Knoxville.....	1,217,249	1,109,884	+9.7	1,333,482	808,423
Augusta.....	2,264,289	870,981	+160.0	651,372	703,445
Little Rock.....	901,122	725,835	+24.8	808,239	752,165
Charleston.....	1,806,725	1,045,836	+71.8	1,044,734	.....
Macon.....	502,322	843,979	-40.0	639,000	472,000
Chattanooga.....	1,150,000	794,713	+44.7	777,161	500,000
Jacksonville.....	1,210,220	797,358	+51.8	861,923	880,714
Columbus, Ga.....	255,978	191,692	+33.4	.....	.....
Mobile.....	1,302,699	Not include	d in to	tal.	.....
Total Southern.....	132,995,648	111,856,026	+18.9	109,888,605	96,017,814
Total all.....	2,697,201,557	2,11			

### THE FINANCIAL SITUATION.

The extreme heat this week, the thermometer in New York touching 95 and 96 on two days, according to the official record, and 98 and over on the streets in the shade, also as high or higher in the lofts where much of the work in the city is necessarily done, has led to a general moderation in the prevailing activity in business affairs. Hope in trade circles has at the same time been increased by the improving effect the higher temperature has had, especially in the wheat and corn-growing sections. Corn and spring wheat, which were late in development, are now fully abreast of early years, the latter, according to the weekly weather report, having made "splendid progress." Later, rumors of rust in wheat fields have been made much of in speculative circles, being accompanied by material advances in values. The hot, dry weather has given opportunity to cotton planters to get rid of the weeds and grass, and in some sections the plant has ripened so fast that "the longs" in the market are beginning to fear that the early receipts will be abnormally large.

We have on a subsequent page (236) tried to show the folly of too readily accepting and getting unduly excited over the assumption of a cotton scarcity, or famine as it is called. The problem seems to be a matter capable of mathematical demonstration. We have sought to make the steps of our solution so obvious that "wayfar- ing men, though fools, shall not err therein." Attempts by others have been heretofore made to throw light on the same subject by confining the investigation of supply and requirements to the American staple without bringing into consideration the contributions to supply by countries other than America. The spinners of the world have a habit of adjusting themselves to the varying conditions of each country's product. If the supply of onesort is short, they make up the deficiency by using more largely of the others, and but recently we have seen that fact demonstrated. Normally the spinners of Europe collectively use about 80 per cent American cotton and 20 per cent all other varieties, but in years of restricted supply or unfavorable prices those proportions have been departed from noticeably, more particularly in 1903-4, when, according to Mr. Ellison, European takings of American were only about 71 per cent of the whole. It has been commented upon recently that while Liverpool has followed quite fully the advance in prices that the Agricultural Department's July report made possible, transactions in spot cotton in that market have shrunk to small proportions. Does not the fact that Europe has received from us thus far in 1904-05 some 7,800,000 bales, or fully three-quarters of a million bales in excess of the season's normal requirements of American cotton, account for this indisposition of spinners to purchase freely at the advance? Ellison's report for July, published in last week's CHRONICLE, indicates that European spinners held at the close of June 1,222,000 bales of the raw material, or 215,000 bales more than at the same date in 1904, and stocks at ports abroad are well in excess of any recent year.

What the future may have in store for the American cotton crop we cannot tell, but the assertion that anything has yet occurred to cause uneasiness has no foundation in fact.

Some important dividend announcements have been among the events of the week. These announcements,

too, have been in the direction of larger payments, and, coming after the increase last week in the dividend on Baltimore & Ohio Railroad common stock, they are invested with considerable significance as revealing the trend of things in the railroad world. The Union Pacific Railroad, as against a payment to its common shareholders of 2 per cent at previous semi-annual dates, this time makes the declaration  $2\frac{1}{2}$  per cent. The Illinois Central RR. repeats the extra payment of  $\frac{1}{2}$  per cent made six months ago—that is,  $\frac{1}{2}$  extra in addition to the regular semi-annual payment of 3 per cent. Furthermore, the Amalgamated Copper Company has also again enlarged its rate of distribution.

The increase in the payment on Union Pacific common had been confidently looked for. Dividends at a higher rate could have been begun long since if it had been deemed best to do so. In fact, it was merely a question of policy on the part of the management. The record of prosperity which the Union Pacific Company has enjoyed in recent years under a far-sighted administration which has spent money in enormous amounts in improving the property and promoting economy in operations stands among the most noteworthy in American railroad history. The company's income statements from month to month and from year to year have borne witness to the wisdom of the large capital outlays made and the almost equally large application of surplus earnings to the same purpose. When reviewing the annual report of the company for the fiscal year ending June 30 1904, we had occasion to refer to the successful results disclosed as revealed by the company's income statements. In brief, on the operations of that period of twelve months the Union Pacific had \$8,333,636 of surplus income above the 4 per cent dividends being paid on Union Pacific stock and this, too, without any return from its ownership of \$90,000,000 of Southern Pacific Company's stock, and with a large slice cut off the dividends on its holdings of Northern Securities stock. Since then, of course, another fiscal year has elapsed, but the results have simply been in the direction of still further improvement. In other words, the company has continued its progress. This is evident from the fact that on top of the favorable results for 1903-4 there have been further large increases in both net and gross earnings in 1904-05. The figures for the full twelve months are not yet available, but for the eleven months to May 31 there was a gain of \$3,443,327 in gross and a gain of \$2,225,458 in net as compared with the previous year. The amount of Union Pacific common stock outstanding at latest date was \$166,969,900, on which an increase of 1 per cent per annum in the yearly distribution would call for about  $1\frac{1}{2}$  million dollars. Evidently, therefore, the management have acted very conservatively in increasing the rate of distribution only 1 per cent per year.

Much the same comment may be made with reference to the action of the Illinois Central Company in again declaring an extra dividend of one-half of 1 per cent in addition to the regular payment of 3 per cent. Some Wall Street operators affect to be surprised because the company did not declare  $3\frac{1}{2}$  per cent regular instead of calling the  $\frac{1}{2}$  per cent an *extra* payment. But so long as shareholders get the full  $3\frac{1}{2}$  per cent it would not seem to matter much what designation the management deem it best to employ, though possibly they may not want to encourage the idea that the  $\frac{1}{2}$  per cent extra is to be re-

garded as a permanent payment. We see, however, no reason why any one should be disappointed over the method of the payment. The  $\frac{1}{2}$  per cent extra paid last March was distinctly stated to be a special payment made in recognition of the fact that said dividend constituted the one hundredth semi-annual cash payment. In other words, the  $\frac{1}{2}$  per cent was added in commemoration of the event referred to. To find now that the  $\frac{1}{2}$  per cent has again been added, though the special occasion which induced it six months ago has passed away, is certainly an encouraging circumstance and a fact for rejoicing. The company is each year applying large amounts of earnings for the betterment of the property, and is able to show large returns for the stock over and above such appropriations. Thus in the fiscal year 1903-04, after allowing for 6 per cent dividends on the stock, the company made a contribution for betterments in the sum of \$2,579,329, and even then had a small surplus left on the operations of the twelve months. For 1904-05 it is certain that the results will be even better than this, since for the eleven months to May 31 1905 the company gained \$2,591,046 in gross earnings and \$2,393,689 in net earnings as compared with the corresponding eleven months of 1903-04.

The increase in the dividend on Amalgamated Copper stock belongs in a somewhat different category. It may be taken to reflect the improved situation of the copper trade. Shipments of copper to foreign markets have been on a large scale, while at the same time the home demand has been active, and this has kept the price of copper—on which the dividends of all the copper properties so largely depend—on a good basis, Lake copper being firmly held at about 15 cents per pound. The Amalgamated Company has been gradually enlarging its dividends the current year. After having started at the time of its organization to pay at the rate of 8 per cent per annum, it was soon forced to reduce the rate of distribution, and in 1903 and 1904 paid only  $\frac{1}{2}$  per cent quarterly, or 2 per cent per annum. In February 1905  $\frac{1}{2}$  per cent extra was added to the regular quarterly payment of  $\frac{1}{2}$  per cent. In May a regular quarterly payment of 1 per cent was made. Now for August a regular payment of  $1\frac{1}{4}$  per cent is announced, raising the stock to a 5 per cent basis. Judging from current market conditions regarding copper, the higher rate of distribution would seem to be warranted. But there is no other way of knowing whether the dividend is justified or not, for the company furnishes no statement regarding its income. A month ago it departed from its policy of official secrecy which had been so long maintained and issued a "statement together with balance sheet" (which was reviewed in these columns in our issue of June 10), but even this did not contain any figures regarding income. In that respect, therefore, the Amalgamated dividend stands on a wholly different plane from the railroad dividends announced above. These larger railroad dividends it is known are warranted. In the Amalgamated case the matter has to be taken on faith. The firm condition of the domestic copper market is to be attributed entirely to the large exports that have been and still are taking place, but there is one fact about these copper shipments we have never been able to understand. With the price of the metal constantly rising at home, there has been a relatively small advance in price on the export ship-

ments. For the eleven months to May 31 1905 the average export value of copper was 13.69 cents as compared with 13.00 cents in the previous fiscal year. The fact that the addition to price has been no larger than this may not possess any great significance, but it rather lends encouragement to suggestions that possibly some of the copper was allowed to go out with a view to its effect in curtailing supplies and stiffening prices at home.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were easier at all the chief centres. The most notable feature of the statement of the New York Associated Banks last week was the unexpectedly large increase of \$11,743,700 in cash, which appeared to be chiefly due to the negotiation of the Japanese loan, the money received on application therefor having been deposited in four of the larger institutions, two of which contributed \$9,777,000 to the cash gain of \$13,014,000 shown by these four banks. Loans decreased \$9,150,400, while the deposits showed the slight increase of \$713,100. The surplus reserve was augmented by \$11,565,425, to \$19,523,250. The bank statement of this week should reflect, among other items, the transfer hither from San Francisco of \$355,000 and hence to New Orleans of \$600,000. It may be noted that among the Treasury disbursements during the week was an item of \$650,000 for the purchase of a steamer on Panama Canal account. The Bank of British North America this week received \$230,000 Klondike gold through Seattle Assay Office checks.

The surrenders of public funds in response to the Treasury call of April 5 were practically completed this week, there remaining unpaid, though in process of transmission at the close of the week, only \$173,000 out of the \$14,673,500 instalment which was due on July 15; \$3,893,500 of this sum had, however, been turned over previous to the maturity of the final instalment of the call.

It is announced by Kuhn, Loeb & Co. that subscribers for £500 or less to the Japanese loan which was negotiated last week have been allotted the full amount; subscribers for larger sums are allotted bonds varying from 50 to 10 per cent of the amount applied for.

Influenced by the loaning of funds which had accumulated as the result of the Japanese loan negotiation, and by liberal offerings from other sources, the market for money was easy this week. Loans on call, representing bankers' balances, were made on the Stock Exchange at  $2\frac{1}{4}$  per cent and at  $1\frac{3}{4}$  per cent during the week, averaging about 2 per cent; banks and trust companies loaned at  $2\frac{1}{4}$  per cent as the minimum. On Monday loans were at  $2\frac{1}{2}$  per cent and at 2 per cent, with the bulk of the business at  $2\frac{1}{4}$  per cent. On Tuesday transactions were at  $2\frac{1}{4}$  per cent and at 2 per cent, with the majority at  $2\frac{1}{4}$  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 per cent. On Thursday transactions were at  $2\frac{1}{4}$  per cent and at  $1\frac{3}{4}$  per cent, with the majority at 2 per cent. On Friday loans were at  $2\frac{1}{4}$  per cent and at 2 per cent, with the bulk of the business at  $2\frac{1}{4}$  per cent. The pressure of offerings of money by foreign bankers who sought to place the proceeds of finance bills for fixed periods seems to have, temporarily at least, met the requirements of borrowers on loans maturing toward the end of the year and in January, and rates therefor were a shade easier

this week. Quotations for loans on good mixed Stock Exchange collateral were 2½ per cent for sixty days, 3@3½ for ninety days, 3¼@3½ for four, 3½@3¾ for five and 3¾@4 per cent for six months; some loans for the last-named period were reported at 3¾ per cent. There was a better supply of commercial paper in the market, but the demand was sufficient to absorb the offerings, and rates were 4@4¼ per cent for sixty to ninety-day endorsed bills receivable, 4@4¼ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1¾ per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfurt it is 2¼@2¾ per cent. According to our special cable from London, the Bank of England gained £72,057 bullion during the week and held £38,275,642 at the close of the week. Our correspondent further advises us that the gain was due to exports of £90,000 (of which £60,000 to South America and £30,000 to Gibraltar) and to receipts of £162,000 net from the interior of Great Britain.

The foreign exchange market was heavy this week, influenced in part by offerings of commercial drafts against cotton, but chiefly of finance bills, which appear to have been quite freely drawn, as has been the case recently, in expectation of obtaining profitable cover or renewal at their maturity. The negotiation of sterling and franc loans was again an important feature this week, contributing to the volume of long bills on the market, and as the demand for sight exchange for remittance was comparatively small, rates therefor steadily declined in sympathy with the fall in the sixty and ninety-day bills. Another factor influencing the market for sight drafts was the limited inquiry for them for the renewal or extension of maturing finance bills. Very few of the latter were drawn before May, and it was not until toward the end of that month that sterling loans were negotiated, with an agreement for renewal for another period of ninety days, for the procurement of money for six months' loans. After the first week in June, when relative monetary conditions were such as to encourage liberal offerings of finance bills, including sterling and franc loan drafts, their volume began to increase. Early next month it is expected that there will be a good inquiry for sight drafts for the purpose of renewing or extending the finance bills which will then mature, and thereafter this demand will probably be uninterrupted. Bankers express the opinion that at least the earlier issues of these bills will be renewed at such rates as will show a fair profit on the operation, provided, of course, that nothing shall occur to check the declining tendency of the market. Should there be indications of a reaction in rates for exchange, the bills would most likely be covered. The fact that the current decline in rates is in advance of the season, and therefore abnormal, seems to make it probable that the market will react when the demand for sight for the renewal of maturing bills becomes urgent. Gold received at the Custom House during the week, \$162,424.

Nominal quotations for sterling exchange are 4 85½ for sixty day and 4 87½ for sight. On Monday rates for actual business were, compared with those on Friday of last week, 5 points lower all around—long at 4 8490@

4 8505, short at 4 8660@4 8665 and cables at 4 8680@4 8690. On Tuesday the market was again heavy at a decline of 5 points for long, to 4 8485@4 85; 10 points for short, to 4 8650@4 8655, while cables were unchanged. On Wednesday the market was barely steady and 5 points lower for long, at 4 8485@4 8495, and 10 points for cables, at 4 8670@4 8680; short was unaltered. On Thursday the tone was weak, owing to a pressure of finance bills, and long fell 20 points, to 4 8465@4 8475; short 15 points, to 4 8635@4 8640, and cables 10 points, to 4 8665@4 8670. The market was firmer on Friday and 5 points higher for long and for short, though 5 points off the bid rate for cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 14.	MON. July 17.	TUES. July 18.	WED. July 19.	THUR. July 20.	FRI. July 21.
Brown Brothers & Co. { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Baring. { 60 days	4 86	86	86	85½	85½	85½
{ Magoun & Co. { Sight..	4 87½	87½	87½	87½	87½	87½
Bank British { 60 days	4 85½	85½	85½	85½	85½	85½
{ No. America.. { Sight..	4 87½	87½	87½	87½	87½	87½
Bank of Montreal ..... { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank { 60 days	4 85½	85½	85½	85½	85½	85½
{ of Commerce. { Sight..	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ick- { 60 days	4 85½	85½	85½	85½	85½	85½
{ etheimer & Co. { Sight..	4 87½	87½	87½	87½	87½	87½
Lazard { 60 days	4 85½	85½	85½	85½	85½	85½
{ Freres..... { Sight..	4 87½	87½	87½	87½	87½	87½
Merchants' Bk. { 60 days	4 86	85½	85½	85½	85½	85½
{ of Canada. ... { Sight..	4 88	87½	87½	87½	87½	87½

The market closed on Friday at 4 8470@4 8480 for long, 4 8640@4 8645 for short and 4 8660@4 8670 for cables. Commercial on banks, 4 8440@4 8450, and documents for payment, 4 8375@4 8450. Cotton for payment, 4 8375@4 8380, cotton for acceptance, 4 8440@4 8450, and grain for payment, 4 8440@4 8450.

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

Week ending July 21 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$6,051,000	\$3,929,000	Gain. \$2,122,000
Gold.....	947,000	471,000	Gain. 476,000
Total gold and legal tenders ...	\$6,998,000	\$4,400,000	Gain. \$2,598,000

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

Week ending July 21 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$6,998,000	\$4,400,000	Gain. \$2,598,000
Sub-Treasury operations.....	26,350,000	28,850,000	Loss. 2,000,000
Total gold and legal tenders ...	\$33,348,000	32,750,000	Gain. \$598,000

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

Bank of	July 20 1905.			July 21 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ....	£ 38,275,642	.....	£ 38,275,642	£ 34,482,696	.....	£ 34,482,696
France .....	116,029,188	44,377,446	161,306,634	109,293,296	45,045,414	154,278,710
Germany*....	36,527,000	12,176,000	48,703,000	33,745,000	11,857,000	45,602,000
Russia.....	109,453,000	6,014,000	115,467,000	92,220,000	8,390,000	100,610,000
Aust.-Hun.†	46,971,000	12,956,000	59,927,000	48,114,000	12,789,000	60,903,000
Spain .....	14,865,000	22,304,000	37,169,000	14,733,000	20,830,000	35,563,000
Italy .....	22,786,000	3,477,200	26,263,200	22,352,000	3,989,600	26,341,600
Netherl'ds..	6,381,800	6,195,500	12,577,300	5,475,200	6,506,600	11,981,800
Nat. Belg.*	3,175,333	1,587,667	4,763,000	3,020,667	1,510,333	4,531,000
Tot. week...	395,368,963	109,087,813	504,456,776	363,375,859	110,417,947	473,793,806
Tot. prev...	391,644,500	108,115,779	500,760,279	363,826,956	110,512,690	474,339,646

\* 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 Heer instead of Gulden and Kreuzer. 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.

*M. WITTE AND THE PEACE CONFERENCE.*

The announcement of the Czar's appointment of Sergius Witte as one of the two Russian plenipotentiaries, at the peace conference between Japan and Russia next month, is very important. It probably means more, indeed, than any other announcement could do to insure the early arrival at a settlement of the war. For ourselves, we have never believed that it was possible for the peace negotiations, under any circumstances, to break off after they had gone so far as they have now proceeded. But it was easily possible, through an unfortunate choice of one or more of the conferees, to inject into the negotiations an element of bitterness or bad feeling which should hamper their progress. This unfortunate result would have been not at all improbable had M. Muravieff, whom the Czar first selected as his chief plenipotentiary, been retained in that office. M. Muravieff was objectionable to Japan because of the attitude he had assumed regarding that nation in some of his public utterances. M. Witte, who has now been named after the resignation of Muravieff, occupies precisely the opposite position. Among all the Russian statesmen, he has been conspicuous for his sane and intelligent prescience in connection with the war. In office he honestly strove to avert the crisis towards which Alexieff and the court cabal were hurrying the country. Two years ago he went so far as to make personal appeal to the Czar, urging withdrawal of the Russian troops from Manchuria, stating as follows his view of the proper relations between his country and Japan.

"Instead of making an enemy of Japan, we should win her friendship. I strongly advise friendly solution. We need to populate the Eastern provinces and have vital interests to defend in the eventual war with the yellow race in order that the peasants of Russia may understand what they are fighting for."

He has at all times assumed a very friendly and open diplomatic attitude toward Japan, and it was the hatred incurred by this attitude from the grand-ducal clique which brought about Witte's own removal from his position of power more than a year ago. It is easy to see that a statesman with just this record can accomplish in personal negotiations with Japan what few other Russian statesmen of the day could do.

M. Witte gave out last Monday at St. Petersburg a highly interesting statement of his views regarding the peace negotiations. They have been widely discussed, and, we think, widely misunderstood, and for that reason are worth some further examination. The important portions of this interview were as follows.

"The ultimate decision remains in the hands of the Emperor and it is for him to decide the destinies of Russia. The Emperor is the friend of peace and desires peace, but I very much fear that the Japanese terms will be such that we will be unable to reach an accord.

"Secondly, the world should disabuse its mind of the idea that Russia wants peace at any price. There are two parties in Russia. One favors the continuation of the war a *Poutrance*—this is a large and influential party. The other, to which I belong, favors peace.

"Even though there are these two parties as to the advisability of ending the war, in the present circumstances both would be united if the Japanese demands wounded the amour propre of the Russian people or jeopardized our future as a nation.

"I am sure if I report that the conditions of Japan cannot be accepted, Russia will accept the verdict and the Russian people will be ready to continue the war—for years if necessary."

We attach less importance to this suggestion of continued war than some of our European contemporaries have done. In the first place, it appears to us that M. Witte said no more in this interview than he was bound to say by the nature of his position. Representing his country, he is to seek for her the best of a bad bargain, and the instinct of a good bargainer would certainly lead him to deny that his country was as yet in a position where it could not resist demands which it might deem unreasonable. So much for what may be called the strategic part of M. Witte's attitude. When it comes, however, to considering the facts of the case as he presents them, we imagine that the world at large will place very little faith in the view that Russia can fight on indefinitely. In order to effect such a result, two conditions would be necessary—one, the requisite armament; the other, the necessary resources in capital or credit. The armament Russia certainly has not. Its navy lies for the most part either in the hands of the Japanese, or cooped up in neutral ports, or at the bottom of the sea. What remains of its sea power is as useless as the ships which went down in the Korean Straits. It was shown by the extraordinary Black Sea episode that a Russian Admiral cannot sufficiently command his men to capture one of his own mutinous battle-ships. This being so, the absurdity of further excursions on the sea must be apparent. But the army is in very little better case. General Linevitch is falling slowly back on Vladivostock; he is outnumbered at the front, and his fall in case of continued hostilities is almost certainly a mere question of time. Theoretically, Russia is at liberty to forward troops to his relief; but what an effort of that sort on any extensive scale would mean has been shown abundantly by the riots and mutinies of the past few weeks at the Russian mobilizing centres. The reserves have virtually announced that they will not go forward.

Even supposing physical ability to continue fighting, it is entirely evident that the financial markets are no longer ready to provide the money. Russia, it is true, holds a very large reserve in the Imperial Bank, and could use it at its will in making purchases of material on foreign markets. But reversal of its previous policy, such as would be involved in this employment of the gold reserve, would merely put off the evil day, and in the meantime would destroy the last vestige of Imperial credit. The position taken by Paris, which loyally supported Russia by its loans until the issue of war had become no longer doubtful, is especially typical. In the event of peace, Paris will lend extensive sums to Russia. For continued war, not another sou will be advanced. This policy has been steadfastly adhered to since the surrender of Port Arthur, and since Berlin's participation in the latest Japanese loan, there can be little doubt that the attitude of the German markets would be similar.

These facts are necessarily known to the Japanese Government as well as to any critic in the outside world. But it does not seem to us that an arrogant attitude by the Japanese negotiators will be a necessary consequence. Certain terms must unqualifiedly be imposed as the price of peace. We have all along regarded it as assured that Russia must pay a war indemnity bearing some reasonable ratio to Japan's expenses in the war. Furthermore, measures will undoubtedly be insisted on, such as will render it impossible that Russia should at once resume plans for offensive operations against Japan at a future date. Vladivostock will presumably have to be disman-

bled; some provision for the future administration of the railway will at least be mooted, and Port Arthur must remain either in Japanese hands or under international control. So much may probably be taken for granted in advance. At the same time, it is plain enough that Japan could, if she wished, make much more strenuous demands on her antagonist; she may begin by asking more than she expects to get. It is the modification of the first demands on which the interest of the conference will undoubtedly converge. If Russia has her self-respect and future welfare to protect, Japan has also to consider not only her own position towards the mutual Powers—some of them friends of Russia—but also the position which she may retain by magnanimity or lose by undue severity in her future relations with the Russian Government and people.

We have no doubt that the upshot of this conference will be advantageous to the world at large. We certainly do not take the apprehensive view which here and there seems to be entertained regarding M. Witte's frank assertion that he is merely following precise instructions, and that "the ultimate decision remains in the hands of the Emperor." This would be so, we think, under any circumstances. The world has far outgrown the day when plenipotentiaries met to dispose of the fortunes of their States without referring the successive propositions to their governments. This was the possible, indeed the necessary, policy at an epoch of history when weeks or months might be required to send word to the home authorities and get an answer. The telegraph and the cable have so far annihilated distance, in the diplomatic conferences of to-day, that it would, we think, be quite inconceivable for any peace negotiation to be held without almost hourly consultation between the delegates and their governments.

#### COTTON TRADE—PROSPECTIVE SUPPLY.

Periods of extreme excitement in the cotton markets of the world have been a feature since the United States Department of Agriculture issued on July 3 the July cotton-crop-condition report. That report was a complete surprise, because as we have said on a previous occasion, it showed a slight deterioration, whereas each weekly bulletin in June issued by the Climate and Crop Division of the same department previous to the date of the monthly report indicated improvement. The immediate result of the apparently unfavorable showing was a decided advance in prices, which has been followed by a further substantial rise.

The fact is, this situation has fostered a spirit of pessimism—part assumed but in greater part real. With this absolute conflict evident in the reports of a single Government department, and with the official acknowledgement of the fraudulent issue to speculators of the figures of condition of the same department, the public is at a loss what to believe; the most part, under the circumstances, taking council of their fears, have quite naturally dropped, as said, into the pessimistic state. There is, too, afloat food in abundance and of a most exhilarating character to feed and stimulate such a spirit. Speculative interests strongly committed to the side of still higher values than those recently ruling declare that a virtual crop disaster is already threatening. Some go even further and urge that the 1905-06 yield in conjunction with the surplus carried over at the end of the current season will be insufficient for consumption requirements without

reducing stocks to a practically famine basis. Altogether, with such super-heated speculative conditions prevailing in the cotton markets, with the thermometer above 90 in almost all parts of the country, registering 96 in New York Tuesday, the people certainly need the kind of soothing sedative which facts impart. Remember, we are hardly more than at the beginning of the crop season, and if these things have occurred in the green of the year, what words will be found strong enough to suitably express and describe the character of the disaster in the frosty dry season approaching.

Among the more self-controlled, cool-headed members on the New York Cotton Exchange the prevailing opinion seems to favor 10,500,000 bales as the July crop outlook, accepting for the basis of the estimate the Government figures of condition on the 1st of July. This proviso should be added—that not infrequently a brilliant July promise has been materially reduced by subsequent adverse weather developments, and on occasions a comparatively poor outlook at the same date has been restored by favoring seasons later on. Accepting that proviso, our contention is that with an American crop of 10,500,000 bales the current year, a cotton famine cannot be experienced, and its attendant evils of extreme high prices and restricted consumption can only be produced by a hazardous and hurtful speculation.

To make our conclusion clear, it will be requisite to review the world's supply and consumption in past years and the corresponding data for the season now drawing to a close. A record-breaking crop in the United States was produced in 1904. With 12,800,000 bales already in sight, as seen by our compilation brought down weekly in our cotton department, and with cotton still moving with unprecedented freedom, there can be no doubt that the final count will show a commercial crop of 13,500,000 bales. Even then with that amount marketed there will be some cotton left in the interior. Latest advices from India denote that its crop for 1904-05 will reach about 3,700,000 bales of 400 lbs. each, or nearly 9 per cent more than in 1903-04, and the Egyptian outturn promises a total of about 5,900,000 cantars, or about 7 per cent less than last year. From other sources of supply—Brazil, Peru, West Indies, etc.—an amount somewhat less than last season's is looked for, say the equivalent of 210,000 bales of 500 lbs. each. Reducing these several items to a 500-lb. bale basis, we have a world's crop, the product of 1904, of 17,587,000 bales, which compares with 14,059,000 bales in 1903-04, with 14,726,000 bales in 1902-03 and 14,414,000 bales in 1901-02.

Consumption in 1904-5 is, of course, running much higher than in 1903-04, or any previous season. The phenomenal demand from the Far East (China in particular), in conjunction with a steady trade from most other quarters, has served to keep machinery active the world over. In Europe (Great Britain and the Continent combined) spindles are using 171,000 bales of 500 pounds each per week, and with this rate continued to the end of the season, the aggregate consumption for 1904-05, as given by Mr. Ellison, will be 8,849,000 bales. United States mills, both North and South, are doing better than last season, and the year's total bids fair to reach 4,300,000 bales of 500 pounds each, against only 3,909,000 bales in 1903-04—a highly gratifying development. India will likely consume about 100,000 bales more than in the preceding season, or, in round figures, 1,350,000 bales of 500 pounds each and for Canada,

Mexico, Japan, etc., a very liberal allowance would be 1,000,000 bales of like weight. Bringing these various items together we have a total of 15,490,000 bales of 500 lbs. each as representing the world's probable consumption in the spinning season of 1904-5. It will be readily seen, therefore, that as a result of the large yield in 1904-05 the existing surplus October 1 1905 in the world will be augmented compared with October 1 1904, to the extent of 2,097,000 bales, not counting, of course, cotton remaining on plantations or at uncounted towns in the South. This immense addition October 1 1905 to the reserve supply ought certainly to dispel all fear of a famine, unless, forsooth, a great crop disaster occurs the current season which shall reduce the United States production in 1905 very materially below 10,500,000 bales.

But let us compile in detail the outlook for 1905-06. As we remarked above, conservative sentiment seems to have settled upon 10,500,000 gross bales as the probable yield in this country for the current year. In India, since there has been an increased area planted, it is reasonably certain that it will contribute a little more to the world's new supply than in 1904-05, and the same should be true of the miscellaneous sources—Brazil, Peru, West Indies, etc. Likewise, Egypt, from the present outlook, should do moderately better. It is consequently highly probable that the world's cotton crop of 1905-06 will reach at least 14,820,000 bales of 500 lbs. each, or 2,767,000 bales less than indicated for 1904-5.

As to consumption, it is an open question whether the heavy demand from Eastern markets which has been such an important feature of the current season will continue through 1905-06. Mills abroad are largely engaged ahead and the same is true to some extent in this country, but it is among the possibilities that quite a proportion of the orders entered were for stocking up rather than for near-by wants. If this should prove to be the fact, an easing up in mill activity might result. China, which took from us 277,671,500 yards of cotton goods in the fiscal year 1902-03 and but 76,886,534 yards in 1903-04, has had 421,464,440 yards in the eleven months of 1904-05. Great Britain has shipped to that same quarter 592,293,000 yards in the eight months of 1904-05, against only 331,669,000 yards for the like period of 1903-04 and 378,180,000 yards in 1902-03. Yet as there is a disposition in many quarters to look for some increase in consumption in 1905-06—chiefly as a result of the anticipated close of the war between Japan and Russia—assume that, notwithstanding the phenomenal advance in consumption the current year, we add, in deference to that idea, moderately to the 1904-05 total given above and place the aggregate at 15,840,000 bales of 500 lbs. each, or 920,000 bales more than the year's new supply, and leaving as a result of the two seasons a net addition to the visible surplus as it stood at the close of 1903-04 of 1,057,000 bales. To bring the matter more clearly before the reader we subjoin compilations covering not only figures for 1904-05 and 1905-06, but also for the preceding season, all expressed in bales of 500 lbs. each.

WORLD'S SUPPLY AND CONSUMPTION.

Bales 500 lbs. net.	1903-04.	1904-05.	1905-06.
World's vis'l stock begin. of year..	1,150,285	1,199,198	3,276,198
Year's new supply—			
United States.....	9,841,671	13,230,000	10,290,000
India.....	2,631,400	2,960,000	3,000,000
Egypt.....	1,275,754	1,197,000	1,276,000
Brazil, &c.....	307,516	210,000	254,000
	<u>14,059,341</u>	<u>17,587,000</u>	<u>14,820,000</u>
Total year's supply.....	15,209,626	18,786,198	18,096,198

World's consumption—	1903-04.	1904-05.	1905-06
Europe .....	8,165,000	8,840,000	9,040,000
United States.....	3,908,502	4,300,000	4,400,000
India.....	1,244,992	1,350,000	1,400,000
Canada, &c.....	691,934	1,000,000	1,000,000
Total consumption.....	14,010,428	15,490,000	15,840,000
Left over at end of year.....	1,199,198	3,276,198	2,256,198

The foregoing furnishes conclusive evidence that there can be no impending cotton famine in 1905-6, even though the American crop should reach less than 10,500,000 bales. In this compilation we omit all spinners' stocks September 1 1903 and all cotton in farmers' hands or at uncounted towns in America on that date and since then. Most of our readers know that the visible stock comprises the total of the various items given weekly in the visible supply table in the Cotton Department of the CHRONICLE. The total of those items at the close of the season of 1902-03 or beginning of 1903-04 was 1,200,000 bales of running weights, or 1,150,285 bales if reduced to net bales of 500 lbs. each. Hence we start our compilation with that total. According to Mr. Ellison, spinners' stocks at the same date (September 1 1903) were in Europe alone 689,000 bales of 500 lbs. average net weight each.

The point we have sought to bring out by this investigation is that, with a crop as small as 10,500,000 bales, or even smaller, in the United States in 1905-06, any excess in spinning requirements could be easily and safely provided for by encroaching upon the world's surplus stock of cotton. Indeed, only about half the amount contributed to that surplus from the bounteous harvest of 1904-05 would be called for, the situation at the end of 1905-06, therefore, presenting a wider margin for confidence than at the close of 1903-04, or for many seasons prior thereto.

CONDITIONAL BIDS IN MUNICIPAL BOND SALES.

The question whether bidders for municipal bonds are making their bids "conditional," when they reserve the right to assure themselves as to the legality of the issue, has again been raised in a recent bond sale. The facts in the present case do not differ essentially from those in other previous cases, but they are interesting nevertheless and furnish a theme for the general discussion of the question. Moreover, they suggest whether a change of policy in the method of bond offerings in the particular under consideration might not be sensible and advisable.

The city of Troy, in this State, recently offered for sale \$310,521 of "additional water-works bonds." Bids were invited up to July 7, at 11 o'clock A. M. When the proposals were opened it appeared that the highest two offers came one from a Boston house and the other from a New York house. In this article we shall not allude to the name of either house, since it is not essential to the discussion of the point at issue, and also because we wish to avoid the appearance of taking sides as between the two. Both are houses of acknowledged responsibility and of high standing. Half the amount of the bonds had ten years to run and the other half twenty years. The New York house offered to take the entire lot at 104-73. The Boston house put in separate bids for the two series, the average figuring out 101-84 for the whole block. In the public advertisement of the offering it was provided that "the Comptroller shall sell and award the said bonds to the highest bidder or bidders therefor." Under this proviso the award would under

ordinary circumstances have been to the Boston house, since their bid would have yielded a larger sum of money to the city. As a matter of fact, however, the bonds went to the New York house, and we understand that the main reason why the higher bid of the Boston house was not accepted was that it contained a clause to the effect that their proposal was to be subject to the opinion of their attorneys, Messrs. Storey, Thorndike, Palmer & Thayer, that the bonds were legally and regularly issued in all respects. The City Comptroller, acting upon the advice of the Corporation Counsel of Troy, held that the presence of this clause in the bid made the proposal a conditional one, which therefore he could not accept.

Our readers may recall that a somewhat similar controversy arose in this city several years ago and that it was settled in much the same way. At the New York City bond sale in August 1898 one of the largest and, as it happened, the highest bidder, stipulated that his proposal was to hold good only in case his counsel approved the legality of the issue. The city authorities ruled that a proposal qualified in that way was not unconditional, and they accordingly refused to consider it, and the bonds went to the next highest bidder. That award, as may be recalled, was contested, but the case was never carried to a conclusion. The officials of the city of Troy, therefore, would appear to have been following precedent in taking a like stand themselves.

Waiving the point as to whether a reservation as to the legality of a bond issue can technically be considered as making the bid "conditional," it can not be denied that refusal to allow such reservation seems decidedly anomalous. It certainly can not be urged that a requirement that the bonds must be legal and regular in every way is not perfectly reasonable. Furthermore, could a municipality insist that a bidder must take the bonds if it turned out that they were not legal, no matter what conditions the authorities sought to impose in that regard? This raises the point whether there is any occasion to insert a proviso as to legality in making a bid. Does it not follow as a matter of course that if an issue of bonds is not lawful in every way—if there is not full and complete authority for the proposed bonds or if they do not fulfill legal requirements in every particular—the buyer can not be forced to take them? The bidder is proceeding on the assumption that the city is offering a legal and perfect article. If it has no such article to offer, does not the contract or bargain fail because it is unable to perform its part of the same?

If this view be correct, would not a prospective buyer be amply protected if he made no reference whatever to the question of legality in his bid? For would he not be clearly within his rights in refusing to accept an issue which was for any reason invalid? In other words, would not the position of the Boston house have been just as strong in this regard without the specific reference to legality? That is, had they preserved silence instead of frankly stating that before taking the bonds they would ask for the opinion of their attorneys (one of the best known firms in the country), would not they in any event have retained the right and opportunity to assure themselves as to the legality of the issue, while at the same time they would have got the award, since it could not in that case have been claimed that the bid had a qualifying condition attached to it. If, after consulting with their counsel, the latter had found the bonds defective, would any court of law have sought to force the bonds on them? All the other bid-

ders must have held a tacit reservation to the same effect, while taking care not to let it appear in their proposals. For it is inconceivable that any municipal bond house would buy an issue of bonds and place it with its clients without first receiving legal advice as to whether these bonds were a good and valid obligation.

Under these circumstances, does it not seem as if our municipalities should pursue one of two courses—either themselves furnish the opinion of well known legal authorities, or allow intending buyers to have such an examination made, and to say so in their bids. This last privilege would have an obvious advantage from the standpoint of the bidder because it would leave the municipality without any excuse for retaining his check or deposit of money in case the bonds were shown to be illegal and he refused to take them. Of course a city could not bind itself to accept the opinion of *any* firm of attorneys, for that would leave it at the mercy of a dishonest bidder who might have no difficulty in getting an opinion to order if he repented of his bid. But where, as in the case of the Boston house, in the matter of the Troy bonds, the legality was made dependent upon the opinion of a legal firm of such high standing as Storey, Thorndike, Palmer & Thayer, there could obviously be no objection to letting the provision form part of the bid.

The other method referred to, that of the municipality itself furnishing legal opinion as to the validity of the issue, has much to commend it and is growing in favor, too. Under this method, where the counsel selected is of recognized standing, bidders are relieved of the necessity of giving any attention to the question of legality. It also saves expense to the prospective buyer—a circumstance which would be expressed in a better bid for the bonds. Atlantic City, N. J., in offering bonds always furnishes the legal opinion of Messrs. Dillon & Hubbard and the certificate of the U. S. Mortgage & Trust Co. as to the genuineness of the bond. Among other near-by places, Mt. Vernon, N. Y., New Rochelle, N. Y., and Orange, N. J., furnish the opinion of J. H. Caldwell and the certificate of the U. S. Mortgage & Trust Co. And many other instances of the same kind might be cited from various parts of the country. None of our readers need be reminded of the pre-eminent position held by Messrs. Dillon & Hubbard or of Mr. J. H. Caldwell in reference to questions affecting municipal bond issues.

Still another practice which is resorted to by some municipalities is to insert a requirement in their bond offerings that bidders must assure themselves in advance of the legality of the issue. We do not imagine that this provision could bind bidders in any way if the bonds should actually prove illegal, for how could a municipality force a bidder to accept a bond which the city had no right to issue, or which was worthless? But even if this were not so, the only effect of such a provision could be to put bond houses to needless expense. Now they have a legal examination made only when they get an award. In the other contingency they would need to have examinations made in the thousands of cases where they put in proposals and prove unsuccessful bidders. In the end such a situation would result in lowering the price obtained for the bonds. The method of having the municipality itself furnish competent legal opinion as to the validity of issues offered for sale would appear by all odds the best. The added expense is a small item compared with the better price that is almost certain to be obtained.

### GROWING MAGNITUDE OF OUR FOREIGN TRADE.

The import and export statistics for the fiscal year ending June 30 1905 which have just been issued afford testimony to the growing magnitude of the country's foreign trade. Both the outward shipments and the inward shipments exceed in value those of any preceding period of twelve months. The merchandise exports amount to \$1,518,462,833, this being the first time in the country's history that the total has reached 1,500 million dollars. The merchandise imports were \$1,117,507,500, an equally noteworthy record, since in only one previous fiscal year has the value of the imports gone above 1,000 million dollars. As compared with the year immediately preceding there has been an addition to the merchandise exports of over 58 million dollars and an addition to the merchandise imports of over 126 million dollars.

But this further increase in 1904-5 merely serves to illustrate and emphasize the general tendency towards growth in our external trade, year by year and decade by decade. Too close attention to the changes from one year to another (and necessarily there are fluctuations in the foreign trade as in everything else) serves to obscure the general trend, which in this instance has been markedly upward all the time. A better idea of what is going on is afforded when the figures are arranged in five-year periods and the yearly results thus averaged—in this way the temporary and unimportant setbacks experienced in particular years disappear and the prevailing tendency stands clearly and fully revealed. For the last five years the average of our merchandise exports has been 1,453 million dollars per annum, which compares with an average of only 1,157 million dollars the previous five years and but 892 million dollars the average of the five years before that. Similarly the imports have averaged 972 million dollars per year in the latest five-year period, as against 741 million dollars, the average for the five years from 1896 to 1900, and 777 million dollars, the average for the five years from 1891 to 1895. Our total external trade (merchandise imports and exports combined) the latest five years averaged 2,426 million dollars per annum, against 1,898 million dollars per annum the previous five years and 1,669 million dollars per annum the five years before. The total trade in the very latest year was 2,636 million dollars. At the end of this article we append a table showing the merchandise imports and exports for each year since 1891 and also the averages in five-year periods.

That the merchandise exports should have increased in a year like 1904-05 attracts particular attention, inasmuch as in several directions the conditions were unfavorable to normal exports and the shipments of certain articles consequently actually fell off. But the advance in the general total in face of such declines furnishes the best evidence of the growing diversity of our outbound trade, under which leading staples no longer hold the position of paramount importance they once did. We need hardly say that our shipments of breadstuffs, and particularly of wheat and flour, dwindled to small proportions. As a matter of fact, of wheat in its native state we sent abroad no more than 4,400,000 bushels in 1904-05 as against 44,230,169 bushels in 1903-04 and 154,856,102 bushels in 1901-02. It is noteworthy that the price obtained was but little higher than that obtained on the export shipments

of the years immediately preceding. Considering the tremendous advances that occurred in the domestic prices of wheat, the fact certainly attracts attention that the average on the export shipments of 1904-05 was no more than 88.8 cents per bushel, against 81.1 cents the previous year and 76.9 cents in 1902-03. All this simply means that notwithstanding our home scarcity arising from last season's wheat shortage, foreign consumers were not willing to pay appreciably higher prices for their supplies, being able to obtain from other wheat-producing countries what the United States was unable or unwilling to furnish. In like manner our flour shipments were reduced, having aggregated only 8,837,000 barrels, against 16,999,432 barrels in 1904 and 19,716,484 barrels in 1903. In this case, though, the price realized was somewhat better, having averaged \$4 54 per barrel in 1905, against \$4 05 in 1904.

Reducing flour to its equivalent in wheat, the aggregate of our wheat and flour shipments in the latest year is seen to have been only 44,166,500 bushels, as against 120,727,613 bushels in 1904, 202,906,273 bushels in 1903 and 234,772,515 bushels in 1902. We would have to go back over thirty years to find exports of wheat and flour as small as those for 1905. What is true of the quantity shipped is true also of the market value of the shipments. The corn exports improved somewhat over the small total of the previous year, but, after all, the movement was of moderate proportions, and the increase went only a small way towards offsetting the losses in wheat and flour. We exported altogether about 89,050,000 bushels of corn, as against 55,858,965 bushels in 1904; in 1900 the corn shipments had aggregated over 209 million bushels and in 1898 over 208 million bushels. Including corn and the minor cereals, the total value of all breadstuffs exports in 1905 was only \$107,500,000. In 1904 the total value was \$149,050,378; in 1903 \$221,242,285; while in 1898 it was as much as \$333,897,119, compared with which, therefore, the 1904 total shows a decline of over two-thirds. In no year for over three decades has the value of the breadstuffs exports been so small as the \$107,500,000 recorded for 1905. And yet in spite of that fact the merchandise exports, as a whole, in 1905 were, as we have already seen, the very largest on record.

One item of course which contributed in an important degree to swell the general total of exports was cotton. In the previous fiscal year the value of the cotton shipments, by reason of the phenomenal prices obtained, had been by far the largest ever reached, notwithstanding that the quantity shipped was the smallest of any year since 1895-6. As it was a foregone conclusion that the exceptional price obtained in that year could not be repeated during 1904-05, some reviewers, it will be remembered, expressed fears lest a large contraction in the value of the cotton shipments should ensue. We pointed out at the time that these fears seemed to be based on fallacious notions—that while there was no likelihood of a repetition of an average price of 12½ cents per pound on the cotton exports, neither was there any likelihood of a return to the low average of 6 cents per pound realized some few years before. The actual price has proved to be 8 13-16 cents. As at the same time the quantity shipped increased from 3,063,912,760 lbs. in 1903-4 to 4,304,738,803 lbs. in 1904-5 (rising from one of the smallest totals of recent years to the very largest ever reached) the high total (in value) of the cotton exports of the previous year, namely \$370,810,246,

was not only maintained, but was actually increased over nine million dollars, raising it to \$380,000,000.

The petroleum shipments also again increased, advancing from 961,860,345 gallons in 1903-04 to 1,080,000,000 gallons in 1904-05 (which last is the best figure ever attained), and this brought with it an increase in the value of the petroleum exports from \$79,060,105 to \$80,000,000. The exports of provisions and dairy products, however, further declined in value, though not very largely, the total decreasing from \$176,027,586 to \$170,300,000; in 1901-02 the amount had been \$199,851,378. Altogether the export values of the four leading staples enumerated—breadstuffs, cotton, provisions and dairy products and petroleum—notwithstanding the gain in cotton and petroleum, were only \$737,800,000, against \$774,948,315 the previous year and as much as \$857,340,486 in 1900-01.

With the falling off in the latest year of \$37,000,000 in the exports of these four staples, the total of all merchandise exports, as we have already seen, rose from \$1,460,827,271 to \$1,518,462,833. Thus there must have been an expansion in other exports of \$95,000,000, which fact further serves to emphasize the diversification of the outward movement. Still the increase here is not as general as might be supposed from the magnitude of the amount. Our merchandise exports in general and miscellaneous articles are undoubtedly slowly advancing, but the bulk of the gain in 1905 is found in certain classes of goods where special conditions facilitated a large export movement. In the case of these general exports the figures for the full twelve months are not yet available, but it is evident from the returns for the eleven months to May 31 that the iron and steel exports and the copper and the cotton exports are mainly responsible for the extent of the increase. The copper exports were \$77,040,277 for the eleven months of 1905, against only \$51,989,335 for the eleven months of 1904 and \$37,064,109 for the eleven months of 1903. The iron and steel exports for the eleven months were \$122,907,300, against \$100,267,566 in 1904 and \$88,169,525 in 1903. The exports of cotton manufactures were (for eleven months) \$44,069,019, against \$20,203,725 in 1904 and \$30,082,128 in 1903.

Conditions in the export trade of cotton goods with the East improved very materially as is known and it is interesting to note that the Chinese Empire alone took \$24,444,642 of cotton goods in 1905 (eleven months), against only \$3,566,900 in 1904. The depression which prevailed in the iron and steel industry for a good part of 1904 made resort to the foreign market in that industry an absolute necessity. For copper there has been a persistent large demand but not at the high prices prevailing in the United States. The copper shipments of 1905 had a value of 13.69 cents per pound against 13.00 cents per pound in the previous fiscal year. Our exports of leather goods and particularly boots and shoes have also increased, but on the other hand the shipments of wood and manufactures of the same fell off considerably, and a number of other items also show decreases.

As for the imports, some expansion would naturally be expected to follow the growth in the export trade, since development of a country's foreign commerce depends in no small measure upon an interchange of commodities. Moreover, with the revival in trade and business which developed towards the close of the calendar year 1904, the country's consumptive requirements for

all classes of goods would also be augmented. As has already been shown, merchandise imports for 1904-05 were \$1,117,507,500, against \$991,087,371 for 1903-04, an addition of 126½ million dollars. From the figures for the eleven months we observe that practically all classes of goods—raw material, manufactured goods, partly manufactured and luxuries—contributed to the gain. Large increases occurred in wool, in silk, in sugar, in jewelry, in hides and skins, in India rubber and in coffee. In not a few instances higher prices tended, along with enlarged quantities, to swell values. This is particularly true of sugar, where the average price of the imports was 2.63 cents per pound in 1905, against 1.90 cents in 1904.

With an expansion in the imports in excess of that in the exports, the trade balance in the country's favor in 1904-5 was not as large as in the previous year, and yet reached the respectable figure (on the merchandise movement) of \$400,955,333; the amount in 1903-4 was \$469,739,900. In face of this large balance on the merchandise trade, the country exported \$92,594,024 of gold gross and \$38,956,162 net. Taking this gold movement into account and also the silver movement, the balance on the combined movement of merchandise and the precious metals did not, after all, differ greatly in the two years, being \$461,329,924 for 1905 and \$473,848,406 for 1904, as will be seen from the following table.

EXCESS OF EXPORTS (+) OR IMPORTS (—).					
Year ending	1905.	1904.	1903.	1902.	1901.
June 30.	\$	\$	\$	\$	\$
Mer'chandise	+400,955,333	+469,739,900	+394,422,442	+478,398,453	+664,592,826
Silver	+21,418,429	+21,703,888	+20,086,768	+21,500,136	+27,898,659
Total	+422,373,762	+491,443,788	+414,509,210	+499,898,589	+692,491,485
Gold	+38,956,162	-17,595,382	+2,108,568	-3,452,304	-12,866,010
Total	+461,329,924	+473,848,406	+416,617,778	+496,446,285	+679,625,475

Financiers and economists have long sought to ascertain what becomes of these large trade balances year by year. We shall not enter into a discussion of this feature on the present occasion. Without undertaking to rehearse the part played by ocean freights, undervaluation of imports, interest on American securities held abroad and the re-purchases by American investors of large amounts of these foreign-owned securities, it is evident that in recent periods a new factor has come into play. We refer to the placing here of large amounts of foreign loans. Take the past year for example. In November 1904 Japan negotiated a loan of £12,000,000, of which one-half was placed in the United States. In March 1905 the same country negotiated a loan for £30,000,000, one-half of which was placed in the United States, and the present July Japan negotiated another £30,000,000 loan, one-third of which went to the United States. Moreover, last October an American syndicate brought out a \$40,000,000 loan of the Republic of Mexico. While subscriptions for these latter bonds were also invited in London, Frankfurt, Berlin and Amsterdam, it is believed that a considerable amount found a market in this country. Then there are the smaller loans offered from time to time by Manila and the Philippine Islands and by Hawaii and Porto Rico. Altogether, it seems less difficult to account for the disposition of the country's trade balance now than some few years ago.

We append a series of tables which have furnished the basis of the figures and remarks contained in the above discussion. They will be found useful for reference and as a matter of record.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1891 TO 1905, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1891	\$884,341,584	\$835,747,785	Exp. 48,594,099	1,720,089,669
1892	1,029,893,483	817,496,397	Exp. 212,397,086	1,847,389,880
1893	847,278,725	864,405,176	Imp. 7,126,451	1,701,683,901
1894	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895	807,538,165	731,969,965	Exp. 75,668,200	1,539,508,130
Total 5 years	4,460,959,966	3,887,394,340	Exp. 573,565,626	8,348,354,306
Average	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896	882,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897	1,050,993,556	764,730,412	Exp. 286,263,144	1,815,723,968
1898	1,231,482,330	616,049,664	Exp. 615,432,676	1,847,531,984
1899	1,227,023,302	697,148,489	Exp. 529,874,813	1,924,171,791
1900	1,394,483,082	849,941,184	Exp. 544,541,898	2,244,424,266
Total 5 years	5,786,589,208	3,707,594,413	Exp. 2,078,994,795	9,494,183,621
Average	1,157,317,842	741,518,883	Exp. 415,798,959	1,898,836,724
1901	1,487,764,991	823,172,165	Exp. 664,592,826	2,310,937,156
1902	1,381,719,401	903,320,948	Exp. 478,398,453	2,285,040,349
1903	1,420,141,679	1,025,719,237	Exp. 394,422,442	2,445,860,916
1904	1,460,827,271	991,087,371	Exp. 469,739,900	2,451,914,612
1905	1,518,462,833	1,117,607,500	Exp. 400,955,333	2,635,970,333
Total 5 years	7,268,916,175	4,860,807,221	Exp. 2,408,108,954	12,129,723,396
Average	1,453,783,235	972,161,444	Exp. 481,621,791	2,425,944,679

Note.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

VALUE OF BREADSTUFFS EXPORTS.

Fiscal Yr ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat & Flour.	Total all Breadstuffs.
1891	\$51,420,272	\$54,705,616	\$106,125,888	\$17,652,687	\$123,778,575	\$128,121,656
1892	161,399,132	75,362,283	236,761,415	41,590,460	278,351,875	299,363,117
1893	93,534,970	75,494,347	169,029,317	24,587,511	193,616,828	200,312,654
1894	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
1895	43,805,663	51,651,928	95,457,591	14,650,767	110,108,358	114,604,780
1896	39,709,868	52,025,217	91,735,085	37,836,862	129,571,947	141,356,993
1897	59,920,178	56,914,347	116,834,525	54,087,153	169,921,677	197,857,219
1898	146,684,659	69,264,718	215,949,377	74,196,850	289,146,227	333,897,119
1899	104,269,169	73,093,870	177,363,039	68,977,448	246,340,487	273,999,699
1900	73,237,080	67,760,886	140,997,966	85,206,400	226,203,366	262,744,078
1901	96,771,743	69,469,296	166,241,039	82,527,983	248,769,022	275,594,618
1902	112,875,222	65,661,974	178,537,196	16,185,673	194,722,869	213,131,344
1903	87,795,104	73,756,404	161,551,508	40,540,637	202,092,145	221,242,285
1904	87,850,318	68,894,836	156,745,154	30,071,334	186,816,488	199,050,378
1905 a	3,907,600	40,160,000	44,067,600	47,330,000	87,397,600	107,500,000

a Figures for 1905 subject to slight corrections.

BREADSTUFFS EXPORTS BY QUANTITIES.

Year ended June 30.	Wheat.		Flour.		Tot. Wheat and Flour.		Corn.	Av'age per bush.
	Bush.	\$	Bbts.	\$	Bush.	\$		
1891	55,131,948	0.933	11,344,304	4.822	106,181,316	30,768,213	.574	
1892	157,280,361	1.026	15,196,769	4.959	225,665,810	75,451,849	.551	
1893	117,121,109	0.799	16,620,339	4.542	191,912,634	46,037,274	.534	
1894	88,415,230	0.672	16,859,533	4.109	164,283,119	65,324,841	.462	
1895	76,102,704	0.576	15,268,892	3.383	144,714,146	27,691,137	.529	
1896	60,650,080	0.655	14,620,864	3.558	126,443,968	99,992,835	.378	
1897	79,562,020	0.753	14,569,545	3.849	145,088,972	176,916,365	.306	
1898	148,231,261	0.983	15,349,943	4.512	217,306,004	208,744,939	.355	
1899	139,432,815	0.748	18,485,690	3.954	222,618,420	174,089,094	.397	
1900	101,950,389	0.718	18,699,194	3.624	186,690,564	209,348,284	.407	
1901	132,060,667	0.733	18,660,979	3.724	215,990,073	177,817,965	.464	
1902	154,856,102	0.729	17,769,203	3.697	234,772,515	26,636,552	.608	
1903	114,181,420	0.769	19,716,484	3.748	202,906,273	74,833,237	.542	
1904	44,230,169	0.811	16,999,432	4.053	120,727,613	55,858,965	.538	
1905 a	4,400,000	0.888	8,837,000	4.545	44,166,600	89,050,000	.532	

a Figures for 1905 subject to slight corrections

EXPORTS OF LEADING STAPLES.—COTTON, BREADSTUFFS, PROVISIONS AND PETROLEUM.

Fiscal Year ending June 30	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum.	Total Four Staples.	Total all Exports.
1891	\$128,121,656	\$290,712,898	\$139,017,471	\$52,026,734	\$609,878,759	\$884,341,884
1892	299,363,117	258,461,241	140,362,159	44,805,999	742,992,509	1,029,893,483
1893	200,312,654	188,771,445	138,401,591	42,142,063	569,627,748	847,278,725
1894	166,777,229	219,869,289	145,270,643	41,499,806	564,416,964	891,907,709
1895	114,604,780	204,900,990	133,634,379	46,660,082	499,800,231	807,538,165
1896	141,356,993	190,056,460	131,503,590	62,383,403	525,300,446	882,606,938
1897	197,857,219	230,890,971	137,138,084	62,635,037	628,521,311	1,050,993,556
1898	333,897,119	230,442,215	167,340,960	66,125,578	787,805,872	1,214,822,330
1899	273,999,699	209,584,774	175,508,605	56,273,169	715,346,249	1,227,023,302
1900	262,744,078	241,832,737	184,453,055	75,611,750	704,641,620	1,394,483,082
1901	275,594,618	313,673,443	196,959,637	71,112,788	857,340,486	1,487,764,991
1902	213,134,344	290,651,819	199,861,378	72,302,822	775,950,363	1,381,719,401
1903	221,242,285	316,180,429	179,839,714	67,253,533	784,516,961	1,420,141,679
1904	149,051,378	370,810,246	176,027,586	79,060,105	774,948,315	1,460,827,271
1905 a	107,500,000	350,000,000	170,300,000	50,000,000	737,800,000	1,518,462,833

a Figures for 1905 subject to slight corrections.

z Including both crude and refined, and also residuum.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

Year ending June 30.	Cotton Exports.		z Petroleum, Gallons.
	Bales.	Pounds.	
1891	5,820,779	2,907,358,795	708,220,777
1892	5,891,411	2,935,219,811	714,808,479
1893	4,431,220	2,212,115,126	803,680,186
1894	5,297,509	2,683,282,325	908,041,306
1895	6,965,358	3,517,433,109	884,364,574
1896	4,659,765	2,335,226,355	890,254,034
1897	6,176,365	3,103,751,949	967,525,242
1898	7,581,004	3,850,264,295	1,014,276,272
1899	7,373,382	3,773,410,293	919,044,718
1900	6,090,144	3,100,583,188	950,623,155
1901	6,508,450	3,330,890,448	1,008,947,394
1902	6,773,692	3,560,778,763	1,075,869,960
1903	6,938,279	3,543,045,022	941,156,856
1904	6,009,194	3,063,912,760	901,869,345
1905 a	8,337,754	4,304,738,803	1,050,000,000

z Includes both crude and refined, but not residuum, the exports of the latter being very small.

a Figures for 1905 subject to slight corrections.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

We have a very favorable statement of railroad earnings for the month of May, both as to gross and as to net. As compared with the corresponding month last year our compilations show an improvement of \$11,133,864 in the gross earnings, or 10.13 per cent, and an improvement of \$3,573,183 in the net earnings, or 10.93 per cent.

Obviously, conditions were much more auspicious the present year than last year. Aside from the fact that our industries were in a state of greater activity, that in the iron and steel trades particularly the volume of business was far in excess of that in 1904, the month had one more working day than the corresponding month a year ago, May 1905 having contained only four Sundays as against five Sundays in May 1904. Last year, too, there were a number of disturbing influences which did not exist the present year, among them the Masters' and Pilots' strike on vessels plying on the Great Lakes and the miners' strike in Colorado. On the other hand in May 1905 the roads most immediately concerned lost an advantage which they had had in May 1904, namely the extra passenger traffic arising from the Louisiana Purchase Exposition at St. Louis. In the South, of course, the roads have been deriving important benefits the present year from the larger cotton movement, the importance of which can be judged when we say that at the Southern ports the cotton receipts in May 1905 aggregated 626,431 bales, as against only 100,727 bales in May 1904; while the shipments overland were 103,953 bales, as against but 18,281 bales. Western roads had a larger live-stock movement, though a smaller grain movement.

	May, (100 roads.)			January 1 to May 31, (100 roads.)		
	1905.	1904.	Inc. or Dec.	1905.	1904.	Inc. or Dec.
Gross.	\$121,005,979	\$109,872,115	+ \$11,133,864	\$559,894,654	\$528,119,864	+ \$31,774,790
Exp.	\$4,740,860	\$77,180,179	+ \$7,660,681	\$406,644,315	\$384,741,089	+ \$21,903,226
Net.	\$36,265,119	\$32,691,936	+ \$3,573,183	\$153,250,339	\$143,378,775	+ \$9,871,564

The reader need hardly be told that the present year's gain in earnings follows a loss in May last year. But whereas the present gain, as stated above, amounts to \$11,133,864 in gross and \$3,573,183 in net, the falling off last year in May was only \$2,463,288 in gross and \$2,993,868 in net. Moreover, in the years preceding there had been continuous improvement in gross and net alike—and for considerable amounts, too—for a long time back, as will appear by the following.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May	\$50,138,645	\$50,129,866	\$8,779	\$13,861,785	\$14,878,949	-\$1,017,164
1895	57,420,309	55,568,916	+1,851,393	16,795,849	14,615,804	+2,180,045
1896	67,659,828	59,034,144	+8,625,684	20,820,846	17,335,134	+3,485,712
1897	72,431,677	67,675,074	+4,756,603	23,287,947	20,883,314	+2,404,633
1900	81,058,532	72,885,306	+8,173,226	24,808,411	23,310,286	+1,498,125
1901	97,147,152	85,860,170	+11,286,982	31,083,786	26,283,210	+4,800,576
1902	95,860,907	90,091,128	+5,769,779	29,779,428	28,640,038	+1,139,390
1903	103,882,990	90,800,791	+13,082,199	33,980,575	28,937,381	+5,043,194
1904	103,565,266	111,028,554	-\$7,463,288	31,807,806	34,801,674	-\$2,993,868
1905	121,005,979	109,872,115	+11,133,864	36,265,119	32,691,936	+3,573,183
Jan. 1 to May 31.	\$247,396,406	\$236,370,978	+11,025,428	\$71,722,848	\$68,301,520	+3,421,328
1897	268,966,288	270,256,941	-\$1,290,653	79,030,535	75,073,227	+3,957,308
1898	312,558,772	272,				

improvement, having increased its gross earnings for the month (lines directly operated east and west of Pittsburgh) by \$2,305,700, and its net earnings by \$600,200. The number of roads which have fallen behind in gross for any considerable sum is very small, but the losses in the net are somewhat more numerous owing to augmented expenses. In the following we show all changes for amounts in excess of \$30,000, whether increases or decreases, in gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increase.		Increase.
Penna. RR. (2 rds.)	\$2,305,700	Wheeling & Lake Erie	\$119,775
Southern Pacific	835,419	Canadian Pacific	115,505
Baltimore & Ohio	597,209	St. Louis Southwestern	114,503
Philadelphia & Reading	593,507	Phila. Balt. & Wash.	110,800
Atch. Top. & Santa Fe	506,797	Central of Georgia	103,425
Rock Island System	473,149	N. Y. Ont. & Western	99,137
St. Louis & San Fran.	380,166	Wisconsin Central	76,454
Chic. Mil. & St. Paul	369,119	Dul. So. Sh. & Atl.	70,354
Mo. Kan. & Tex.	335,878	Mobile & Ohio	63,931
Southern Railway	318,843	Minn. & St. Louis	56,210
Louisville & Nashville	285,867	Northern Central	54,700
Lehigh Valley	267,725	Pt. Worth & Denver City	52,509
Erie	266,078	Chic. Ind. & Louis.	41,734
Mo. Pac. Syst. (2 r'ds)	221,878	Bangor & Aroostook	39,041
Norfolk & Western	209,400	Cinn. N. O. & Tex. Pac.	32,840
Central of New Jersey	188,377		
Chesapeake & Ohio	184,538	Total (representing	
Minn. St. P. & S. S. M.	183,738	43 roads)	\$10,916,384
Atlantic Coast Line	179,368		
Union Pacific	165,101	Gr. Tr. of Can. (3 rds.)	\$71,538
Seaboard Air Line	164,734	Peoria & Eastern	47,316
Colorado & Southern	164,663	Ann Arbor	33,415
Long Island	160,800		
Buff. Roch. & Pitts.	143,256	Total (representing 5	
Hocking Valley	135,478	roads)	\$152,269
Denver & Rio Grande	128,678		

x These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of \$294,357.

y These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$1,413,200 and the gross on Western lines increased \$892,500.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increase.		Increase.
Penna. RR. (2 rds.)	\$600,200	Hocking Valley	\$38,359
Philadelphia & Reading	403,114	Buff. Roch. & Pitts.	35,747
Mo. Pac. Syst. (2 r'ds)	378,331		
Southern Pacific	364,969	Total (representing 28	
Chic. Mil. & St. Paul	354,588	roads)	\$4,506,870
Baltimore & Ohio	327,559		
Rock Island System	308,837	Wabash	\$264,991
Seaboard Air Line	175,991	Illinois Central	219,646
Lehigh Valley	175,264	Erie	183,977
Southern Railway	140,853	Yazoo & Miss. Valley	89,288
Central of New Jersey	137,488	Gr. Tr. of Can. (3 rds.)	75,431
Long Island	136,850	Ann Arbor	51,853
Chesapeake & Ohio	126,317	Northern Central	50,400
Central of Georgia	121,169	C. C. C. & St. L.	47,722
Union Pacific	118,669	N. Y. Susq. & West.	43,464
Wheeling & Lake Erie	92,676	Kansas City Southern	42,448
Minn. St. P. & S. S. M.	74,046	Atch. Top. & Santa Fe	41,670
N. Y. Ont. & Western	73,420	Ga. So. & Fla.	40,559
Atlantic Coast Line	66,613	Toledo & Ohio Central	39,073
St. Louis Southwestern	65,139	Peoria & Eastern	30,975
Colorado & Southern	61,534		
Norfolk & Western	47,287	Total (representing 16	
Mo. Kan. & Tex.	41,350	roads)	\$1,221,497
Phila. Balt. & Wash.	40,500		

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of \$3,133.

y These figures cover only lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$390,700 and the net on Western lines increased \$209,500.

When the roads are arranged in groups according to their geographical location or the nature of their traffic, it is found that every group records a large gain in gross and every group also a large gain in net, with one solitary exception. The exception is the Middle Western group, and there the Illinois Central is chiefly responsible for the adverse result, it having lost \$219,646 in net with an increase of \$26,515 in gross.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings		Net Earnings.		
	1905.	1904.	1905.	1904.	Inc. or Dec.
May.	\$	\$	\$	\$	\$
Trunk Lines (10)	34,513,224	31,509,106	10,174,265	9,849,602	+324,663
Anth. Coal (5)	9,560,797	8,216,062	3,890,697	3,144,875	+745,822
East. & Mid. (14)	4,418,285	3,850,817	1,255,155	1,045,463	+209,692
Mid. West. (15)	7,188,754	6,558,476	1,532,404	1,676,814	-144,410
Nor. Western & No. Pac. (14)	16,199,753	15,074,009	5,509,104	4,846,982	+662,122
So. West. & So. Pac. (18)	29,581,527	26,330,022	8,577,805	7,393,988	+1,183,817
Southern (24)	19,743,659	18,033,623	5,325,689	4,734,212	+591,477
Total (100)	121,005,479	109,872,115	36,265,119	32,691,936	+3,573,183
Mexican (4)	4,586,676	4,484,746	1,642,352	1,332,352	+310,000
Jan. 1 to May 31.					
Trk. Lines (10)	157,175,286	146,748,776	38,172,724	35,233,173	+2,939,551
Anth. Coal (5)	41,555,339	38,395,212	16,680,181	14,285,754	+2,394,427
E. & Mid. (14)	18,824,022	17,213,140	3,641,804	3,175,536	+466,268
Mid. West. (15)	34,785,549	33,808,386	8,163,475	8,210,442	-46,967
No. West. & No. Pac. (14)	76,003,329	70,061,928	24,839,069	21,314,797	+3,524,272
So. West. & So. Pac. (18)	138,955,989	133,519,204	35,273,008	35,529,524	-256,516
Southern (24)	92,595,140	88,373,218	26,479,478	25,629,549	+849,929
Total (100)	559,894,654	528,119,834	153,250,339	143,877,775	+9,372,564
Mexican (4)	21,919,392	22,061,292	7,461,223	6,569,784	+891,439

In the foregoing we have been dealing entirely with the roads that furnish monthly returns of both gross and net earnings. In addition there is a number of roads which report as to gross alone, comprising some prominent systems. In the following we combine these latter with the total of the foregoing, getting in this way an aggregate of gross earnings which includes every road in the country from which it has been possible to procure figures of gross for the month of May.

ROADS REPORTING GROSS BUT NOT NET.

May.	1905.	1904.	Increase.	Decr'se.
Reported above (100 roads)	\$121,005,979	\$109,872,115	\$11,133,864	
Ala. N. O. & Tex. Pac—				
New. Ori. & Nor. East	236,188	182,115	54,073	
Ala. & Vicksburg	105,865	91,102	14,763	
Vicksb. Sh. & Pac.	111,528	97,208	14,320	
Chic. & North Western	4,603,857	3,835,909	767,948	
Chic. St. Paul M. & O.	888,973	795,037	93,936	
Det. Tol. & Ironton	102,222	94,137	8,085	
Great Northern	3,460,373	2,832,410	627,963	
Montana Central	207,220	212,233	5,013	
Illinois Southern	22,858	22,439	419	
Internat. & Great Northern	486,005	366,835	119,170	
Macon & Birmingham	9,657	8,462	1,195	
Mobile Jack. & K. C., incl. Gulf & Chic. Division	447,993	440,371	7,622	
N. Y. Cent. & Hud. Riv.	7,137,502	6,369,999	767,503	
Northern Pacific	4,427,190	3,716,113	711,077	
Texas & Pacific	877,163	798,891	78,272	
Texas Sab. Val. & N. W.	5,991	15,000	9,009	
Toledo St. L. & West.	310,495	298,418	12,077	
Toronto Ham. & Buff.	56,197	63,945	7,748	
Total (118 roads)	144,103,256	129,712,739	14,412,287	21,770
Net increase (11.09 p. c.)			14,390,517	

k Figures here are for the four weeks ending May 27.

The final result here is an increase in gross earnings for May in the large sum of \$14,390,517, or 11.09 per cent. This follows a loss in the totals last year prepared in the same way of only \$3,724,773, or 2.77 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 44 shares, and were all made at auction. The transactions in trust company stocks, also all auction sales, reach a total of 20 shares. The price paid (270½) for 10 shares of stock of the Greenwich Bank shows an advance of 25 points since March of this year, when the last previous sale was made.

Shares.	BANKS—New York.	Price.	Last previous sale.
2	Corn Exchange Bank	380	July 1905— 381½
10	Greenwich Bank	270½	Mar. 1905— 245
	BANK—Brooklyn.		
32	City Bank, National	305	Jan. 1905— 295½
	TRUST COMPANIES—New York.		
5	Bowling Green Trust Co	205	May 1905— 210
15	Metropolitan Trust Co	631	May 1905— 621

—The stockholders of the Trust Company of America, 135 Broadway, voted on Monday to increase the board from twenty-four to thirty members, and elected Charles W. Morse and E. C. Potter directors.

—It is reported that three memberships in the New York Stock Exchange were transferred this week, one for a consideration of \$78,000, one for \$79,500 and the other for \$80,000. The last previous sale was at \$72,000.

—There is some question as to whether the Connecticut savings bank tax bill reducing the amount from ¼ of one per cent to 3-16 of one per cent has become a law. The bill, favorably reported by the Committee on Finance, had been rejected by a large majority in the House on June 6. Several weeks later it was passed by the Senate. On Wednesday morning of this week the House concurred with the action of the Senate in the passage of the bill. Later it was moved that the House reconsider its action with regard to the measure, but when the time came to take the matter up it was found that the bill, with others, had gone to the Governor for his signature. It was then voted to recall the bill from the Governor. The latter had already signed the bill, but accommodatingly scratched his signature off.

—The New York Produce Exchange Bank of this city is now domiciled in its attractive modern twelve-story office building, corner of Broadway and Beaver Street. The banking rooms are on the main floor, reached by a large corner entrance. The new building's unique exterior of Indiana limestone, light brick, ornamental iron trimmings and handsome bay windows present a striking appearance in a neigh-

borhood where there are several larger and more pretentious buildings. The institution's new home in the Bowling Green district would appear to be better situated for business purposes than the old quarters in the Produce Exchange Building. The bank has several flourishing branches in different parts of New York City. The present officials, Forrest H. Parker, President, and William A. Sherman, Cashier, have officiated in these positions since the bank commenced business in 1883. John R. Wood is Assistant Cashier.

—Judging from the new statement just issued by the Hudson Trust Company of Hoboken, N. J., the past year has been a prosperous one for the institution. Deposits increased from \$9,652,318 on June 30 1904 to \$11,731,584 June 30 1905. Surplus and profits advanced from \$940,075 to \$1,101,038 and aggregate resources from \$11,109,065 to \$13,353,458. Myles Tierney is President and J. H. P. Reilly, Secretary.

—The first report issued by J. W. Schofield, Receiver of the Fredonia National Bank of Fredonia, N. Y., to the Comptroller of the Currency, shows total assets of \$991,305 and total liabilities of \$895,884. Of the assets \$374,821 are classified as good, \$257,603 as doubtful and \$358,881 as worthless. An assessment of 100 per cent, which the report indicates as necessary, will probably be made upon the stockholders.

—The directors of the Old Colony Trust Company of Boston, Mass., have appointed F. G. Pousland to the position of Treasurer. Mr. Pousland has lately been Acting Treasurer.

—Receiver Frank D. Allen of the Central National Bank of Boston has brought suit against the directors to recover between \$300,000 and \$500,000. In his bill of complaint Mr. Allen, it is said, alleges that the directors are morally and legally responsible for the losses that led to the bank's failure, which occurred in November 1902.

—W. H. Slingsuff has been elected President of the Montgomery National Bank of Norristown, Pa., to succeed Benjamin Thomas, resigned. Egbert Bailly has been appointed Acting Cashier in Mr. Slingsuff's place.

—The vacancy in the presidency of the First National Bank of Pittston, Pa., occurring through the resignation of Theodore Strong, has been filled by the election to the office of William L. Watson. Joseph L. Cake succeeds Mr. Watson as Vice-President.

—The incorporation is announced of the Century Trust Company of Wilmington, Del. The capital is \$100,000.

—The Maryland National Bank of Baltimore, which lately increased its capital from \$200,000 to \$500,000, has provided for additional members on its board, and elected new directors as follows: S. Davies Warfield, F. S. Landstreet, Alexander Brown, J. H. Wheelwright, Franklin P. Cator, Hugh L. Bond Jr., and E. H. Thomson, all of Baltimore; George J. Gould, Anthony N. Brady, Winslow S. Pierce and S. R. Bertron of New York. The former members, who still continue as directors, are Thornton Rollins, Rufus Woods, F. C. Seeman, Joseph Di Giorgio, W. W. Edmondson, H. S. Platt, William J. Chapman, J. S. Macdonald, C. O'Donnell Lee, H. M. Wagner and E. A. Jackson. Edward H. Thomson, of the banking firm of Edward H. Thomson & Sons, has been elected President of the bank, to succeed Thornton Rollins, who, desirous of retiring from active management, tendered his resignation to take effect August 1. H. S. Platt has also resigned as Vice-President; this vacancy remains unfilled.

—The stockholders of the Dollar Savings & Trust Company of Youngstown, Ohio, have approved an increase of \$500,000 in the capital, raising the amount to \$1,500,000. The increase is a preliminary to the consolidation with the Wick National Bank. It was reported some weeks ago that \$1,000,000 of additional stock would be issued, but this announcement was evidently premature.

—The Franklin County Bank of Columbus, Ohio, a private institution owned by Milton W. Strait, with a capital of \$10,000, suspended on the 12th inst. The announcement is made that the Northern Savings Bank, now organizing, and which it was reported several weeks ago would take over the Franklin County Bank will have no connection with the latter.

—Cashier G. A. Conzman, of the defunct Vigo County National Bank of Terre Haute, Ind., was arrested on Wednesday on the charge of embezzlement. The report made to the Comptroller by Receiver W. D. Frazer gives assets of \$1,129,687 and liabilities of \$936,520. The assets are divided as follows: Good, \$858,045; doubtful, \$203,104, and worthless, \$68,538.

—The City Trust & Savings Bank of Grand Rapids, Mich., began business on the 13th inst. The new bank is an adjunct of the National City Bank of Grand Rapids, as has been heretofore noted, and the same directors serve the two institutions. The City Trust has a capital of \$100,000 and a surplus of \$20,000.

—The Colonial Trust & Savings Bank of Chicago announces that it will increase its capital from \$200,000 to \$600,000 and its surplus to over \$500,000 by issuing four thousand additional shares at \$200 per share. Several prominent Chicago interests have allied themselves with the bank and will be represented on its board of directors.

—It is expected that the organization of the projected Mutual Trust & Savings Bank of Chicago, referred to in these columns February 11, will be perfected in the early fall. Consideration is being given by the organizers to the inauguration of a plan providing for the payment to depositors of 3 per cent interest on their deposits, and a distribution to the shareholders of dividends of 3 per cent, and an equal division of all profits over this between depositors and stockholders.

—The Live Stock Trust & Savings Bank of Chicago, which opened lately as successor to P. J. Harmon & Co., has as its officers P. J. Harmon, President; John E. Traeger, Vice-President, and J. E. Griffin, Cashier. The institution has a capital of \$200,000.

—The resignation is announced of J. H. Van Dyke Jr., First Vice-President of the First National Bank of Milwaukee.

—The Wisconsin Bankers' Association at its annual convention on the 12th and 13th inst., held at Ashland, voted down the proposition advocating the adoption of the American Bankers' Association money-order system. William B. Banks (President of the First National Bank of Superior) is the new President of the Wisconsin organization.

—The death has occurred of Richard T. Morgan, Vice-President of the National Union Bank of Oshkosh, Wis. Mr. Morgan was one of the principals in the bank's organization.

—The enlarged United States National Bank of Denver, Colo., representing a consolidation of three banks, namely the United States National, the Commercial National and the Union National, will begin business on Monday, the 24th inst. Mention of this intended combination was made in these columns June 24. The new institution has a capital of \$600,000 and a surplus of \$200,000. The former quarters of the Commercial National will be used by the consolidated bank.

—With the termination of the life of the National Bank of Raleigh, at Raleigh, N. C., whose charter was allowed to lapse at the expiration on the 17th inst., a new institution, the Raleigh Banking & Trust Company, came into existence. The latter has a capital of \$100,000, but under the charter the amount may be increased at such times as may be desirable. The new institution started in business on Wednesday. Its officers are those under whom its predecessor's affairs were conducted, namely Charles H. Belvin, President; Charles E. Johnson, Vice-President; F. H. Briggs, Cashier, and J. B. Timberlake Jr., Assistant Cashier.

—The proposed consolidation of the Canal Bank & Trust Company and the Louisiana National Bank, both of New Orleans, alluded to July 8, now seems assured. The plans for the union of the two have been announced, and only the ratification of the stockholders is needed to effect this latest bank consolidation in the Crescent City. The institution formed by the merger will be known as the Canal & Louisiana Bank & Trust Company, and it will have a capital of \$2,000,000 and a surplus of \$500,000. The stockholders of the Canal Bank & Trust will be allotted 60 per cent (or \$1,200,000) of the capital of the new concern, while the stockholders of the Louisiana National will receive 40 per cent—\$800,000. This distribution will

be at the rate of share for share to the stockholders of the Canal, the capital of which was increased to \$1,200,000 upon the completion of the recent consolidation with the Provident Bank & Trust Company; in the case of the Louisiana National the exchange will be on the basis of 1 3-5 shares of new stock for one share of present stock, the Louisiana National having a capital of \$500,000. The new bank will have as its President R. M. Walmsley, now occupying a similar position with the Louisiana National. Charles Janvier, the present executive of the Canal, will be First Vice-President of the new institution. The other officials will be S. P. Walmsley, Gilbert H. Green and George W. Young, Vice-Presidents; J. F. Couret, Cashier; E. H. Keep, L. J. D'Aquin and E. M. Toby, Assistant Cashiers.

—T. Ellard Beans, President of the Bank of San Jose, at San Jose, Cal., died on the 12th inst. Mr. Beans was one of the bank's organizers. He was seventy-six years of age.

—The Comptroller has approved an application to organize, with \$100,000 capital, the California National Bank of Riverside, Cal. T. E. Stevens, of the Blair State Bank at Blair, Neb., is interested in the movement.

—The organization of the Northern Bank, a new institution which is to have its head office at Winnipeg, Manitoba, is about to be completed. Applications for stock are being received [by S. S. Cummins, secretary for organization, at the provisional office, the Merchants' Bank Building, Winnipeg. The authorized capital is \$2,000,000, in shares of \$100 each. It has been decided to issue at present one-half the authorized amount, or 10,000 shares, at \$110 per share. The terms of payment are \$5 per share of the par value on application, \$15 per share on allotment, \$30 per share on the first day of the month immediately succeeding the date of allotment, and \$10 per share every three months thereafter until the whole amount, including the premium, is paid. The following have consented to act as directors upon election: James H. Ashdown, Chairman; D. C. Cameron, G. R. Crowe, H. M. Howell, K. C.; Sir Daniel McMillan, Capt. William Robinson, Hon. R. P. Roblin, Fred. W. Stobart, E. C. Warner and A. Stamford White. J. W. de C. O'Grady, late Manager of the Bank of Montreal at Chicago, will be General Manager of the new bank.

—The City National Bank of Kansas City, Mo., which, it is understood, held paper of C. J. Devlin to the amount of more than \$100,000, closed its doors on Thursday. Mr. Devlin was a large stockholder in the First National Bank of Topeka, and to the recent suspension of the latter is attributed the closing of the Kansas City bank. The City National Bank was organized early in 1900 with a capital of \$250,000. It was announced in February of the present year that a change in the ownership and a complete reorganization had occurred and the capital increased to \$300,000, fully paid. It was also stated that an examination of the books and assets had been made at the request of the officers, preparatory to reorganization, and every questionable or doubtful asset charged off. The Comptroller, according to report, this week informed the officers that the bank must take up immediately \$200,000 of bad paper.

—The National Bank of Cuba, headquarters Havana, has opened new branches lately at the following points: Caibarien, Guantanamo, Santa Clara and Pinar del Rio. The branches heretofore established are located at 84 Galiano Street, Havana; Santiago, Cienfuegos, Manzanillo, Sagua La Grande, Cardenas and Matanzas. The New York office is at 111 Broadway. The bank has a capital of \$5,000,000.

—The Bank of Toronto, with headquarters at Toronto has opened a branch at Winnipeg. J. R. Lamb takes charge as Manager. The opening of this branch occurred on the bank's fiftieth anniversary. It was established in 1855, when the paid-up capital was £27,435. At the present time the capital is \$3,350,000 and the reserve \$3,650,000. These amounts will be increased to \$3,500,000 and \$3,800,000 respectively when the new stock recently issued shall be fully paid. In June we were officially informed that over 60 per cent had then been paid. The deposits last month reached a total of \$19,742,920. W. H. Beatty is President; W. G. Gooderham, Vice-President; Duncan

Coulson, General Manager and Cashier, and Joseph Henderson, Assistant General Manager.

—The Dominion Bank of Toronto is reported to have purchased the leasehold property at the corner of Yonge and King streets, on which its banking house is located, and the St. Charles Hotel, the latter adjoining its building on the Yonge Street side. The plot has a frontage of 83 feet 1 inch on King Street and 76 feet 5 inches on Yonge Street. The amount involved in the transaction is said to be \$350,000. Hon. E. B. Osler, M. P., is President, Mr. T. G. Brough, General Manager and H. J. Bethune, Chief Inspector.

## Monetary and Commercial English News

LONDON, Saturday, July 8 1905.

Although not as much as might have been expected, a considerable amount of excitement was created at the beginning of the week by the mutiny of the Kniaz Potemkin, of the Russian Black Sea fleet. It was at first feared that the whole of the fleet would follow the example of the battleship. But when it was seen that while the Russian Admiral did not dare to fire upon the mutineers, he had sufficient authority to get his fleet back to port, and, if the statements from Sevastopol can be credited, disarmed the ships and sent the sailors home on furlough, it was at once recognized that the affair was less formidable than it has appeared. Nevertheless, a party of desperate men in the condition of the crew of this Russian ship of war is always in danger of getting into some piratical escapade which might involve some of the neutral Powers concerned.

Apart from the incident in the Black Sea, the Russian crisis shows very little change from last week. There is continued anxiety in financial and political circles both in Paris and in Berlin. Russian stocks continue to fall in price, but the fall is gradual. It is coming more and more to be believed that the long-drawn-out agony of the Russian crisis will allow time for the French and German markets to adjust themselves to the altered conditions. A theatrical fall in the price of Russian fours, for example, might cause widespread ruin in the Paris financial world. But a gradual decline of ½ to-day and a full point to-morrow and so on, spread over months, seems less likely to have such serious effect, though losses of course will be incurred.

Barring the Russian situation the outlook is decidedly more favorable, both from the stock market point of view and that of the general trade of the country. Money is cheap and plentiful. It is now generally felt that the recent incident regarding Morocco between France and Germany will be amicably settled, and the business world is taking very philosophically the dispute between Sweden and Norway. The harvests in Europe are for the most part good. It is, to be sure, a little too early to speak with any confidence so far as we ourselves are concerned. Nevertheless, the crops are looking very favorable. The price of wheat is high, owing to the American shortage of last season.

The completed railway traffic returns of the principal English companies for the past half-year bear out the general impression regarding the state of the home trade. With the exception of the Great Central Co. and the Lancashire & Yorkshire Railway, both of which have benefited by the improved condition of trade, particularly in Yorkshire, hardly any of the great lines have increased earnings as compared with the first half of last year. On the contrary, for the most part they show heavy declines. The London & North Western has an estimated decline of no less than £88,000. When it is remembered that this compares with a decline of over £90,000 for the first half of 1904, owing to the then state of the cotton trade, it will be seen that this system has been carrying considerably less goods than formerly. There seems very little doubt that as a nation we are at last endeavoring to economize to some extent. Certainly there are indications that that is so as far as London is concerned. The London season, now drawing rapidly to its close, has been far less brilliant than was expected at its opening. The King, as usual, has done all in his power to encourage trade. We have had two royal visits, and of course the great magnates have entertained in the manner expected of them. But, speaking generally, the less opulent of the wealthy classes have been showing a disposition to cut down

expenses as far as they conveniently can without attracting undue attention.

With the turn of the half-year money has become cheap and plentiful. Indeed, on some days it is difficult to employ it at all profitably. Day-to-day loans are readily obtainable by those in first-class credit at about 1 per cent, and three-months' bills are, roughly, 1 3/4 to a shade below this figure. Six months' paper is firm at 2 1/2 per cent; that, however, has nothing to do with the state of the money market but is due to the fact that the bills will mature in January next. Thursday's bank return shows the influences at work at the end of the half-year, and cannot, therefore, be regarded as clearly foreshadowing the state of the market. The directors again fixed the rate of discount at 2 1/2 per cent. The return indicates that they have still a very considerable control over the outside market. But this should be growing less daily. Owing to the seasonal causes, the reserve has fallen to just over 26 millions sterling, or 42 3/4 per cent of the bank's liabilities. This compares with a reserve last year of just under 23 1/2 millions sterling, when the proportion of reserve to liabilities was 46 1/2 per cent.

The India Council offered for tender on Wednesday 40 laes of drafts, and the applications exceeded 384 laes at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 9 per cent of the amounts d fapplicor.

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

	1905. July 5.	1904. July 6.	1903. July 8.	1902. July 9.
Circulation	30,711,275	29,319,825	29,983,605	30,007,445
Public deposits	11,361,171	7,916,217	7,663,708	10,461,187
Other deposits	49,955,542	42,355,262	40,643,664	41,635,172
Government securities	16,752,444	16,903,766	15,275,513	18,486,460
Other securities	36,374,819	28,009,300	26,224,745	26,398,295
Reserve of notes and coin	26,200,508	23,409,356	24,907,203	25,457,357
Coin & bullion, both dep'ts.	38,461,783	34,276,181	36,715,808	37,089,802
Prop. reserve to liabilities; p.c	42 3/4	46 7-16	51 7-16	48 11-16
Bank rate—per cent.	2 1/2	3	3	3
Consols, 2 1/4 per cent.	90 1/2	90 1/2	92 1/2	96 3-16
Silver	27d.	26 15-16d.	24 3/4d.	24 3/4d.
Clearing-house returns	335,384,000	263,021,000	210,755,000	186,823,000

The rates for money have been as follows:

London.	June 16.	June 23.	June 30.	July 7.
Bank rate	2 1/2	2 1/2	2 1/2	2 1/2
Open market rates—				
Bank bills—3 months	2	1 15-16 @ 2	2	1 1/4 @ 1 13-16
4 months	2 @ 2 1-16	2	2 @ 2 1-16	2 1 1/8
6 months	2 1-16 @ 2 1/2	2 1-16	2 1-16 @ 2 1/2	2 @ 2 1/2
Trade bills—3 months	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/2 @ 2 1/4
4 months	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/2	2 1/4
Interest allowed for deposit—				
By joint-stock banks	1	1	1	1
By discount houses—				
At call	1 1/2	1 1/2	1 1/2	1 1/2
7 to 14 days	1 3/4	1 3/4	1 3/4	1 1/2

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

Rates of Interest at	July 8.	July 1.	June 24.	June 17.
	Bank Rate.	Bank Rate.	Bank Rate.	Bank Rate.
Paris	3	3	3	3
Berlin	3	2 1/4	3	3
Hamburg	3	2 1/4	3	3
Frankfurt	3	2 1/4	3	3
Amsterdam	2 1/2	2 1/2	2 1/2	2 1/2
Brussels	3	2 1/2	3	2 1/2
Vienna	3 1/2	3 1/2	3 1/2	3 1/2
St Petersburg	5 1/2 nom.	5 1/2 nom.	5 1/2 nom.	5 1/2 nom.
Madrid	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	4	4	4	4

Messrs. Pixley & Abell write as follows under date of July 6:

**GOLD**—The demand for Paris fell off at the end of last week and the quotation fell to 77s. 9 1/2d., but this week there has again been more inquiry and all arrivals have been taken for Paris at 77s. 9 1/2d. At the Bank £300,000 has been received from Egypt and £9,000 has been sent to Gibraltar. Arrivals: South Africa, £462,000; Bombay, £119,000; River Plate, £9,000. Total, £590,000. Shipments: Bombay, £68,000; Singapore, £15,000; Colombo, £2,500; Calcutta, £36,500. Total, £122,000.

**SILVER**—With no inquiry for the East the price of spot silver fell to 26 13-16d. on the 30th ult., but a few special orders coming on the market caused a reaction, and on the 3rd and 4th inst. 27 1-16d. was quoted. Since then the price has been 27d., at which we close. Forward silver is still quoted 3-16d. under cash. The Indian rate is Rs. 68 3/4 per 100 tolas. Arrivals: New York, £115,000. Shipments: Bombay, £195,000; Calcutta, £50,000. Total, £150,000.

**MEXICAN DOLLARS**—Nothing doing in these coin.

The quotations for bullion are reported as follows:

	GOLD.	SILVER.
London Standard.	July 6.	July 6.
Bar gold, fine, oz.	77 9 1/2	27
U.S. gold coin, oz.	76 4 1/2	26 15-16
German gold coin, oz.	76 4 1/2	26 3/4
French gold coin, oz.	76 4 1/2	Bar silver, containing
Japanese yen, oz.	76 4 1/2	5 grs. gold, oz.
		4 grs. gold, oz.
		3 grs. gold, oz.
		Cake silver, oz.
		Mexican Dollars

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	1904-5.	1903-4.	1902-3.	1901-2.
Imports of wheat, cwt.	86,034,800	78,011,136	69,329,086	60,369,098
Barley	19,260,600	28,114,526	22,398,258	19,970,062
Oats	13,400,000	12,864,494	12,595,320	14,681,672
Peas	1,877,158	2,090,799	1,669,827	1,773,433
Beans	1,354,210	1,901,543	1,318,125	1,593,799
Indian corn	34,303,700	40,982,267	33,026,842	38,613,025
Flour	9,612,120	17,292,443	16,451,125	17,092,563

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	86,034,800	78,011,136	69,329,086	60,369,098
Imports of flour	9,612,120	17,292,443	16,451,125	17,092,563
Sales of home-grown	13,373,948	16,324,623	22,013,296	22,037,597
Total	109,020,868	112,628,202	107,793,510	99,499,253
Average price wheat, week	31s. 8d.	26s. 4d.	27s. 9d.	30s. 8d.
Average price, season	30s. 7d.	27s. 2d.	25s. 11 1/2d.	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	3,020,000 qrs.	2,975,000	3,345,000	1,875,000
Flour, equal to	110,000 qrs.	115,000	180,000	270,000
Maize	990,000 qrs.	815,000	955,000	1,230,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London as reported by cable have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending July 21.						
Silver, per oz.	27 3-16	27 1/2	27 1/2	27 1/2	27 1/2	27 3-16
Consols, new, 2 1/4 p. cts.	90 9-16	90 3/4	90 5-16	90 3-16	90 1-16	90
Consols, for account	90 3/4	90 7-16	90 3/4	90 1/2	90 1/2	90 1-16
French Rentes (in Paris) fr.	99.30	99.22 1/2	99.22 1/2	99.37 1/2	99.42 1/2	99.35
Anaconda Mining Co.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ach. Top. & Santa Fe	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Ach. Top. & Santa Fe pref.	105	105	105 1/2	105 1/2	105 1/2	105
Baltimore & Ohio	117 1/2	118	117 1/2	117 1/2	117 1/2	117 1/2
Baltimore & Ohio pref.	100	100	100	100	100	100
Canadian Pacific	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156
Chesapeake & Ohio	55	55 1/2	55 1/2	55	55	54
Chicago Great Western	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Chicago Milw. & St. Paul	186 1/2	187	186 1/2	186	186 1/2	185 1/2
Chicago Rock Isl. & Pac. Ry.	32 1/2	33	32 1/2	32 1/2	32 1/2	31 1/2
Denver & Rio Grande	33	33	33	33	32 3/4	32 3/4
Denver & Rio Grande pref.	89	89 1/2	89 1/2	90	89 1/2	89 1/2
Erie, common	48 1/2	48 1/2	48 1/2	48 1/2	48	47 1/2
Erie, 1st pref.	85 3/4	85 3/4	86	85 3/4	85 3/4	85 3/4
Erie, 2d pref.	74 1/2	74 1/2	74 1/2	73 1/2	74	74 1/2
Illinois Central	174	174 1/2	174 1/2	174	174 1/2	173 1/2
Louisville & Nashville	152 1/2	153 1/2	153	152 1/2	153 1/2	153 1/2
Mexican Central	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22
Mo. Kans. & Tex., com.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29
Mo. Kans. & Tex., pref.	65	65	65 1/2	65 1/2	65	65
Nat. RR. of Mexico	38 1/2	38 1/2	39	38	38	38 1/2
N. Y. Cent. & Hudson Riv.	151 1/2	151 1/2	151 3/4	151 1/2	151 1/2	151
N. Y. Ont. & Western	54	53 1/2	55	55 1/2	55	54 1/2
Norfolk & Western	88	88 1/2	88 1/2	89	89	89
Norfolk & Western pref.	96	95	96	96	96	96
Northern Securities	177	176 1/2	176 1/2	176 1/2	180	180
Pennsylvania	73 1/2	73 1/2	73 3/4	73 1/2	73 1/2	72 3/4
a Philadelphia & Reading	54 1/2	54 1/2	54 1/2	54	54	54
a Phila. & Reading, 1st pref.	48	48	48	48	48	48
a Phila. & Reading, 2d pref.	48	48	48	48	48	48
Southern Pacific	67 3/4	67 1/2	67 3/4	67	67 1/2	66 1/2
Southern Railway, com.	34 1/2	34 1/2	34 1/2	34 3/4	34 1/2	34 1/2
Southern Railway, pref.	100 1/2	101	101	101	101	101
Union Pacific, com.	132 1/2	134	133 1/2	132 3/4	133 1/2	132 3/4
Union Pacific, pref.	100 1/2	100 1/2	100 1/2	100	100	100
U. S. Steel Corp., com.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 3/4
U. S. Steel Corp., pref.	104 3/4	104 1/2	105 3/4	105 1/2	105 3/4	105 3/4
Wabash	20	20	20 1/2	20	20	20
Wabash, pref.	40 1/2	40 1/2	40 1/2	40	40	40
Wabash, Debentures "B"	75	75	75	75	74 1/2	74

a Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam.)</b>			
Atlantic & North Carolina	1 1/2	Aug 1	July 21 to Aug 1
Cornwall & Lebanon	3	July 31	July 21 to Aug 1
Illinois Central (No. 101)	3	Sept 1	Aug 2 to Aug 20
Illinois Central (extra)	1 1/2	Sept 1	Aug 2 to Aug 20
Union Pacific, com.	2 1/2	Oct 1	Aug 30 to Oct 10
Union Pacific, pref.	2	Oct 1	Aug 30 to Oct 10
<b>Street Railways.</b>			
Boston Elevated Ry.	3	Aug 15	Not closed.
East St. Louis (Ill.) & Suburban (quar.)	1	Aug 1	Holders of rec. July 15
Ohio Traction, Cincinnati, pref.	1 1/4	Aug 1	July 27 to Aug 1
Presidio & Ferries, San-Fran (mthly.)	20c.	July 15	-----
Twin City R. T., Minneapolis, com.(qu.)	1 1/4	Aug 15	-----
<b>Banks.</b>			
Bowery (quar.)	3	Aug 1	July 28 to July 31
Corn Exchange	7	Aug 1	July 23 to Aug 1
German-American	3	Aug 1	July 25 to Aug 1
New York Nat. Exch. (quar.) (No. 105)	2	Aug 1	July 21 to Aug 1
Pacific (quar.)	2	Aug 1	July 19 to July 31
<b>Trust Companies</b>			
Farmers' Loan & Trust (quar.)	10	Aug 1	July 23 to Aug 1
Hamilton, Brooklyn (quar.) (No. 53)	2 1/2	Aug 1	July 25 to Aug 31
People's, Brooklyn (monthly)	1	Aug 1	Holders of rec. July 31
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1 1/4	Aug 28	July 28 to Aug 13
American Chicle, com. (monthly)	1	Aug 21	Aug 15 to Aug 21
American Graphophone, pt (qu.) (No. 41)	1 1/4	Aug 15	Holders of rec. Aug. 1
American Light & Traction, com. (qu.)	1	Aug 1	July 23 to July 31
American Light & Traction, pref. (qu.)	1 1/2	Aug 1	July 23 to July 31
American Shipbuilding, com. (quar.)	1d	Sept 1	-----
Bethlehem Steel Corp. pref. (quar.)	1 1/2	Aug 1	July 26 to July 31
Butte Elec. & Power, pref. (qu.) No. 16	1 1/2	Aug 1	Holders of rec. July 27
Cambria Steel	1 1/2	Aug 15	Holders of rec. July 31
Chicago Edison (quar.)	2	Aug 1	July 23 to Aug 1
Claslin, H. B., 1st pref. (quar.)	1 1/2	Aug 1	July 22 to Aug 1
Claslin, H. B., 2d pref. (quar.)	1 1/2	Aug 1	July 22 to Aug 1
Internat. Steam Pump, pf. (qu.) (No. 25)	1 1/2	Aug 1	July 21 to Aug 1
Montreal Light, Heat & Power (quar.)	1	Aug 15	-----
National Fireproofing, pref. (quar.)	1 3/4	July 25	Holders of rec. July 17
Procter & Gamble, com. (quar.)	3	Aug 15	Holders of rec. July 31a
Pullman Co. (quar.) (No. 154)	2	Aug 15	Holders of rec. July 31

**New York City Clearing House Banks.—Statement of condition for the week ending July 15, 1905, based on average of daily results.**

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

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- s'Ve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,604.3	17,990.0	8,108.0	1,688.0	17,484.0	27.4
Manhat. Co.	2,050.0	2,559.8	25,932.0	6,726.0	2,468.0	31,736.0	28.9
Merchants'	2,000.0	1,435.0	14,095.4	3,391.9	1,637.0	18,184.4	27.6
Mechanics'	3,000.0	3,468.4	22,128.0	4,249.0	2,600.0	24,122.0	28.3
America	1,500.0	8,847.5	23,654.4	4,507.6	2,332.5	26,123.1	26.1
Phoenix	1,000.0	218.8	5,114.0	822.0	269.0	4,031.0	27.0
City	25,000.0	17,480.7	185,627.4	43,222.4	9,634.1	186,765.7	28.3
Chemical	300.0	7,688.7	24,851.8	5,128.4	1,872.0	24,351.1	28.7
Merch. Ex.	600.0	365.8	6,088.4	944.8	638.0	6,603.3	23.9
Gallatin	1,000.0	2,234.4	8,856.7	1,124.4	604.9	6,896.9	25.0
Bnt. & Drov.	300.0	119.9	2,095.5	625.5	74.5	2,821.5	24.8
Mech. & Tra.	700.0	372.9	5,167.0	874.0	563.0	5,950.0	24.1
Greenwich	500.0	534.8	4,081.1	651.4	337.3	4,322.2	22.8
Amer. Exch.	5,000.0	4,260.9	29,735.2	4,490.0	1,947.5	23,904.3	26.9
Commerce	25,000.0	12,113.0	166,218.3	21,947.1	13,994.6	141,789.1	26.3
Mercantile	3,000.0	4,371.9	22,608.6	4,002.8	1,428.2	19,904.8	27.2
Pacific	422.7	630.4	3,589.0	226.6	440.0	3,962.1	16.8
Chatham	450.0	1,045.5	6,124.0	672.0	1,041.0	6,280.3	27.2
People's	200.0	429.7	2,238.2	103.9	614.1	2,740.0	26.3
N. America	2,000.0	2,021.8	14,517.1	1,353.4	2,141.8	12,910.5	27.0
Hanover	3,000.0	6,961.5	48,404.5	11,892.5	5,306.0	59,481.7	28.5
Irvine	1,000.0	1,088.5	7,532.0	1,040.2	581.6	7,127.0	22.7
Citizens'	2,550.0	634.4	16,616.9	3,285.5	2,099.2	20,763.2	25.9
Nassau	500.0	315.2	3,383.8	215.9	459.8	3,838.5	17.6
Mar. & Full	1,000.0	1,385.8	6,867.5	1,276.7	618.3	7,001.0	27.0
Shoe & Lthr.	1,000.0	429.1	6,193.3	1,838.5	380.0	8,569.6	25.9
Corn Exch.	2,000.0	3,351.6	31,351.0	5,787.0	4,232.0	39,082.0	25.6
Oriental	750.0	1,114.7	8,542.5	2,247.0	432.3	9,689.0	27.6
Imp. & Trad.	1,500.0	6,718.9	24,846.0	4,073.0	1,505.0	22,402.0	24.8
Park	3,000.0	7,324.7	72,829.0	15,779.0	6,549.0	84,784.0	26.3
East River	250.0	109.0	1,259.5	170.3	205.1	1,494.0	25.1
Fourth	3,000.0	3,015.9	21,409.6	3,933.1	2,381.4	24,795.0	25.5
Second	300.0	1,519.4	10,093.0	620.0	1,961.0	10,775.0	23.9
First	10,000.0	15,914.3	103,397.2	25,890.9	2,435.8	100,614.0	28.1
N. Y. Nt. Ex.	1,000.0	883.1	8,788.3	1,747.0	516.2	8,553.7	26.4
Bowery	250.0	771.0	3,250.0	502.0	275.0	3,714.0	20.9
N. Y. Co.	200.0	73.5	4,939.6	1,004.1	501.2	6,239.1	24.1
German Am	750.0	546.4	3,898.5	697.6	195.2	3,811.5	23.4
Chase	1,000.0	4,399.5	44,377.9	12,229.9	2,018.2	53,032.2	26.8
Fifth Ave.	100.0	1,769.5	10,380.6	2,643.8	369.5	11,719.1	25.7
German Ex.	200.0	728.5	2,776.6	100.0	850.0	3,927.1	26.7
Germania	200.0	876.8	2,691.4	465.4	779.5	6,601.2	22.2
Lincoln	300.0	1,428.6	13,844.0	1,160.6	2,702.8	15,374.9	25.1
Garfield	1,000.0	1,287.7	7,416.8	1,688.3	269.7	7,567.4	25.8
Fifth	250.0	418.5	2,677.5	454.6	130.2	2,680.3	22.5
Bk. of Met.	1,000.0	1,481.1	9,428.5	1,808.8	799.5	11,103.3	23.4
West Side	200.0	659.6	3,941.0	791.0	385.0	4,635.0	25.3
Seaboard	500.0	1,471.9	14,664.0	3,152.0	1,554.0	17,430.0	26.9
1st N. Eklyn	300.0	625.3	4,519.0	755.0	753.0	5,035.0	29.9
Liberty	1,000.0	2,038.0	11,590.2	1,959.2	250.0	9,714.5	22.7
N. Y. Pr. Ex.	1,000.0	484.6	5,434.3	1,184.6	418.6	6,248.8	25.6
New Amst.	500.0	580.9	5,820.0	739.5	672.1	6,863.0	20.5
Astor	350.0	594.6	4,536.0	951.0	185.0	4,465.0	25.3
<b>Total</b>	<b>115,972.7</b>	<b>139,492.8</b>	<b>1,107,308.1</b>	<b>220,162.1</b>	<b>89,115.7</b>	<b>1,159,018.2</b>	<b>26.6</b>

† Total United States deposits included, \$11,398,800.

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 15, 1905, based on average of daily results.**

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

BANKS. 00s omitted.	Capi- tal.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c.	
<b>N. Y. CITY.</b>								
Boroughs of								
Man & Br'nz	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100.0	146.5	759.4	13.2	32.9	59.2	618.2	
Century	100.0	68.6	924.9	26.8	27.2	59.0	809.9	
Chelsea Ex.	100.0	67.6	592.0	26.2	37.0	49.3	673.0	
Colonial	100.0	291.9	3,384.8	72.1	289.2	380.7	3,940.2	
Columbia	300.0	367.4	6,006.0	322.0	234.0	380.0	6,225.0	
Consol. Nat.	1,000.0	1,055.1	4,041.0	329.0	35.7	221.0	2,347.0	
Fidelity	200.0	126.0	824.9	21.5	38.1	68.6	804.0	
14th Street	500.0	60.8	4,467.6	150.7	248.3	293.6	5,023.7	
Hamilton	200.0	139.7	4,226.7	175.7	252.0	84.0	310.0	4,777.7
Jellerson	400.0	366.8	2,960.1	12.3	148.2	413.0	247.5	3,283.7
Mt. Morris	250.0	125.7	2,613.8	139.6	106.9	336.5	56.2	3,372.1
Mutual	200.0	244.1	3,309.9	28.2	243.6	211.4	56.6	3,425.1
19th Ward	200.0	203.8	2,316.2	25.3	238.2	1,018.0	19.5	3,349.4
Plaza	100.0	265.5	3,837.0	120.0	185.0	408.0	.....	4,200.9
Riverside	100.0	107.2	1,476.5	14.7	96.4	71.8	143.7	1,682.9
State	100.0	880.9	8,857.0	568.0	285.0	1,474.0	10,619.0	
12th Ward	200.0	133.6	2,048.0	40.0	241.0	182.0	85.0	2,573.0
23d Ward	100.0	116.8	1,721.7	58.7	171.9	111.0	173.7	2,153.3
Union Exch	750.0	577.1	6,154.1	119.5	362.1	782.8	250.0	6,743.9
United Nat.	1,000.0	163.9	2,195.0	229.3	52.7	88.3	.....	1,234.0
Yorkville	100.0	302.3	2,815.5	46.9	231.6	131.6	172.7	3,147.8
Coal & L. Nat.	300.0	212.7	2,635.7	487.4	217.5	811.2	99.5	3,706.9
Metropol'n	1,000.0	266.0	2,702.8	128.5	45.3	167.4	723.2	2,599.2
34th Street	200.0	205.0	1,183.2	281.3	33.3	148.8	60.8	1,334.9
<b>Borough of</b>								
Brooklyn	200.0	106.2	1,982.4	36.1	131.4	212.9	120.7	2,270.5
Broadway	150.0	362.2	2,525.2	15.3	201.7	477.2	.....	2,916.7
Brooklyn	300.0	169.5	1,850.8	129.4	72.0	285.1	49.0	2,096.4
Mfrs. Nat.	252.0	607.8	3,581.5	308.0	169.9	764.9	454.0	4,822.1
Mechanics'	500.0	536.9	10,141.2	332.8	837.7	1,278.9	262.2	12,466.0
Merchants'	100.0	77.5	1,730.4	16.4	146.0	217.8	169.5	2,166.6
Nassau Nat	300.0	806.2	5,396.0	244.0	516.0	1,187.0	.....	6,134.0
Nat. City	300.0	598.4	3,507.0	162.0	337.0	757.0	260.0	4,480.0
North Side	100.0	183.8	1,312.6	22.1	103.2	34.9	367.0	1,664.4
Peoples	100.0	198.8	1,790.9	69.4	149.1	214.8	93.9	2,156.6
17th Ward	100.0	98.4	717.7	13.1	61.8	67.6	217.4	902.4
Union	200.0	184.2	3,076.0	101.0	202.0	284.0	1,180.0	4,473.0
Wallabout	100.0	102.6	921.3	68.3	38.7	42.5	166.6	1,057.0
<b>JERSEY CITY</b>								
First Nat.	400.0	1,118.7	4,555.3	169.4	344.3	2,007.1	1,398.0	6,707.6
Hudson Co.								
National	250.0	663.4	2,364.4	84.4	77.6	373.0	255.6	2,415.6
Second Nat.	250.0	122.4	945.2	58.9	15.1	179.0	22.3	970.2
Third Nat.	200.0	301.4	1,695.9	44.7	61.0	436.4	15.0	2,039.2
<b>HOBOKEN</b>								
First Nat.	110.0	546.3	2,727.6	180.0	28.1	154.9	418.7	2,912.4
Second Nat.	125.0	169.2	1,376.4	39.2	72.6	96.0	108.0	1,555.5
<b>Tot. J'ly 15</b>	<b>116,370</b>	<b>134,490</b>	<b>1,242,516</b>	<b>5,530.4</b>	<b>7,419.3</b>	<b>15,681.2</b>	<b>9,771.8</b>	<b>14,290.31</b>
<b>Tot. J'ly 8</b>	<b>116,370</b>	<b>134,490</b>	<b>1,239,308</b>	<b>5,340.9</b>	<b>7,131.4</b>	<b>16,348.2</b>	<b>9,411.2</b>	<b>14,338.76</b>
<b>Tot. J'ly 1</b>	<b>116,370</b>	<b>134,490</b>	<b>1,231,076</b>	<b>5,378.0</b>	<b>6,764.4</b>	<b>16,808.7</b>	<b>8,984.3</b>	<b>14,085.66</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 24	255,465.5	1,102,812.7	214,369.6	87,423.3	1,146,792.9	18,060.7	1,375,689.4
J'ly 1	255,465.5	1,120,869.0	214,744.1	88,424.5	1,166,038.9	18,516.8	

# Bankers' Gazette.

For Dividends see page 245.

WALL STREET, FRIDAY, JULY 21 1905.—5 P. M.

**The Money Market and Financial Situation.**—Business in Wall Street has undoubtedly been restricted this week by the exceedingly oppressive atmospheric conditions. The number of customers in brokers' offices has been much smaller than usual and trading at the Stock Exchange has generally been on a limited scale.

A considerable portion of the operations recorded have been influenced more or less by dividend announcements, notably those of the Illinois Central and Union Pacific railroads and the Amalgamated Copper Company, the last two at advanced rates.

Otherwise interest has centered largely in crop news and prospects. Reports that rust has appeared in some sections of the spring-wheat belt caused a sharp rise in the price of wheat at the Produce Exchange on Thursday and developments in the agricultural districts during the next few weeks will doubtless have an important influence on Stock Exchange values. In the meantime there is a general disposition in investment circles to wait until more reliable estimates of the harvest can be made than at present.

Last Saturday's bank statement showed a largely increased surplus reserve and the money market is easier, both time and call-loan rates having been quoted lower than for several weeks past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 2 1/2 p. c. To-day's rates on call were 2@2 1/4 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 an increase in bullion of £72,057 and the percentage of reserve to liabilities was 48.43, against 48.66 last week, the discount rate remaining unchanged at 2 1/2 per cent. The Bank of France shows an increase of 20,475,000 francs in gold.

The New York City Clearing-House banks in their statement of July 15 showed a increase in the reserve held of \$11,743,700 and a surplus over the required reserve of \$19,523,250, against \$7,957,825 the previous week.

	1905 July 15	Differences from previous week	1904 July 16	1903 July 18
Capital .....	\$ 115,972,700		\$ 115,972,700	\$ 109,922,700
Surplus .....	139,492,800		134,323,400	129,168,900
Loans & discounts .....	1,107,308,100	Dec 9,150,400	1,087,518,700	907,015,500
Circulation .....	49,157,100	Inc 297,200	39,156,200	43,908,900
Net deposits .....	1,159,018,200	Inc 713,100	1,179,169,400	895,208,100
Specie .....	220,162,100	Inc 9,190,800	255,298,900	160,863,400
Legal tenders .....	89,115,700	Inc 2,552,900	84,056,800	76,217,100
Reserve held .....	309,277,800	Inc 11,743,700	339,355,700	237,080,500
25 p. c. of deposits .....	289,754,650	Inc 178,275	294,792,350	223,802,025
Surplus reserve .....	19,523,250	Inc 11,565,425	44,563,350	13,278,475

\* \$11,398,800 United States deposits included, against \$11,977,600 last week and \$23,323,100 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$22,372,950 on July 15 and \$10,952,225 on July 8.

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

**Foreign Exchange.**—The foreign exchange market was heavy this week, with liberal offerings of cotton and of finance bills and a light demand as the feature.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 1/2 for sixty day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84 70 @ 4 84 80 for long, 4 86 40 @ 4 86 15 for short and 4 86 60 @ 4 86 70 for cables. Commercial on banks, 4 84 10 @ 4 84 50, and documents for payment, 4 83 75 @ 4 84 50. Cotton for payment, 4 83 75 @ 4 83 80; cotton for acceptance, 4 84 40 @ 4 84 50, and grain for payment, 4 84 10 @ 4 84 50.

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 3/4 @ 5 16 3/8 for short. Germany bankers' marks were 94 3/4 @ 94 13-16 for long and 95 1/2 @ 95 1/4 for short. Amsterdam bankers' guilders were 40 1/2 @ 40 1/4 for short.

Exchange at Paris on London to-day, 25 f. 14c.; week's range, 25 f. 14c. high and 25 f. 13 1/2 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High.....	@ 4 85 05	@ 4 86 60	@ 4 86 80
Low.....	@ 4 84 65	@ 4 86 35	@ 4 86 60
<b>Paris Bankers' Francs—</b>			
High.....	@ 5 18 1/2	@ 5 16 1/4	@ 5 16 1/4
Low.....	@ 5 18 1/8	@ 5 16 3/8	@ 5 16 3/8
<b>Germany Bankers' Marks—</b>			
High.....	@ 94 3/4	@ 95 1/2	@ 95 1/2
Low.....	@ 94 1/2	@ 95 1/4	@ 95 1/4
<b>Amsterdam Bankers' Guilders—</b>			
High.....	@ .....	@ 40 1/2	@ 40 1/2
Low.....	@ .....	@ 40 1/4	@ 40 1/4

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, 25c. per \$1,000 premium; St. Louis, 20c. per \$1,000 premium; San Francisco, 75c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of domestic State bonds at the Board include \$10,000 Virginia 6s deferred trust receipts at 13 and \$3,000 Tennessee settlement 3s at 95 7/8.

The market for railway and industrial bonds has been dull, narrow and featureless, although the limited volume of business was well distributed. Net changes in the active list are all fractional, rarely exceeding 1/2 a point, and are about equally divided between higher and lower quotations. Japanese bonds have continued the favorites, the transactions in them far exceeding the transactions in any other issue. Union Pacific, United States Steel, American Tobacco and Rock Island issues have been relatively active.

**United States Bonds.**—Sales of Government Bonds at the Board are limited to \$500 3s, coup., 1908-18, at 104; \$1,000 3s, reg., 1908-18, at 104 1/2, and \$5 0 0 4s, coup., 1907, at 104 to 104 1/4. The following are the daily closing quotations; for yearly range see third page follow: g

	Interest Periods	July 15	July 17	July 18	July 19	July 20	July 21
2s, 1930.....registered	Q—Jan	*103 3/8	*103 3/8	*103 3/8	*103 3/8	*103 3/8	*103 3/8
2s, 1930.....coupon	Q—Jan	*103 3/8	*103 3/8	*103 3/8	*103 3/8	*103 3/8	*103 3/8
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	104 1/2	*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 1/4	*104	*104	*104	*104
4s, 1925.....registered	Q—Feb	*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2
4s, 1925.....coupon	Q—Feb	*132 3/4	*132 3/4	*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**—With few exceptions the stock market has been dull and unusually steady throughout the week. There has been almost no change in the tone until to day, when weakness developed in some quarters on the unfavorable crop reports.

Great Northern and Northern Pacific have continued the upward movement noted in our last issue, and in addition to the dividend, which in each case came off this week, advanced 8 1/2 and 8 points, respectively, a part of which has subsequently been lost. Union Pacific has been the active feature. It was strong early in the week but declined when the dividend announcement was made—the higher rate having apparently been fully discounted. St. Paul reacted over 3 points from its highest selling price, perhaps in sympathy with the decline of Union Pacific. New York Central is over a point lower than at the close last week and Atlantic Coast Line has lost a part of its recent advance.

A few industrial issues have attracted attention. Pittsburgh Coal preferred declined over 10 points when it became known that its dividend had been passed. Virginia-Carolina Chemical has been weak on its unfavorable annual statement. On the other hand United States Rubber has been strong, the common selling 6 1/2 points higher than last week's closing price. Amalgamated Copper advanced on an increase of its dividend rate from 4 to 5 per cent. Tennessee Coal & Iron has been strong and United States Steel common is fractionally lower.

For daily volume of business see page 255.

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

STOCKS Week Ending July 21	Sales for Week	Range for week		Range since Jan. 1.	
		High	Low	High	Low
Del & Hudson rights.....	13,791	1 1/2 J'ly 15	1 1/2 J'ly 18	1 1/2 J'ne	1 1/2 J'ly
Del Son pref Tr Co certfs.	100	41 J'ly 18	41 J'ly 18	41 J'ly	42 J'ne
Et W & Den V C, stmpd.	51	71 J'ly 17	71 J'ly 17	44 Jan	74 J'ly
General Chemical.....	100	83 J'ly 17	63 J'ly 17	68 Mar	83 J'ly
Preferred.....	100	104 1/2 J'ly 17	104 1/2 J'ly 17	101 Apr	105 J'ly
Havana Elec Ry.....	3,100	17 1/2 J'ly 15	18 1/2 J'ly 15	15 Apr	18 1/2 J'ly
Preferred.....	500	64 J'ly 19	64 J'ne 8	60 J'ne	65 1/2 J'ly
Laclede Gas (St. L.)....	2,106	J'ly 19	105 J'ly 19	1 1/2 J'ly	106 J'ly
N Y Dock Co.....	100	28 J'ly 20	28 J'ly 20	21 1/2 May	28 J'ly
Preferred.....	700	67 1/2 J'ly 20	67 1/2 J'ly 20	60 Jan	67 1/2 J'ne
Texas Central.....	40	82 J'ly 21	82 J'ly 21	82 J'ly	82 J'ly
Preferred.....	20	82 1/2 J'ly 21	82 1/2 J'ly 21	82 1/2 J'ly	82 1/2 J'ly
U S Leather.....	100	12 1/2 J'ly 18	12 1/2 J'ly 18	11 Apr	14 1/2 Jan

**Outside Market.**—Trading in the market for unlisted securities has again been on a limited scale this week. Chicago Subway furnished one of the principal features, both as regards activity and strength; the price of these shares advanced from 73 1/2 to 79 1/4, the highest price yet attained, and closed to-day at 78 5/8. The strength of the Hill stocks on the Exchange was reflected in a further gain of 7 points in the price of Northern Securities stock, from 170 1/2 last Friday to 177 1/2 on Thursday; to-day, however, the price broke sharply to 172 1/4; total transactions have aggregated, it is estimated, about 11,000 shares. The "Stubs" moved up from 275 to 300, but subsequently fell back again to the low figure Interborough Rapid Transit ran up from 201 to 208 1/2, but fell back again to 205. New Orleans Railways issues were severely depressed in the early part of the week; the common dropped 8 1/2 points to 27 1/2, but on Thursday reacted to 31 1/2; the final sale to-day was at 30 1/4; the preferred sank from 79 1/2 to 70, and after recovering to 74 fell back again to 71 1/2. After a gain of 1/2 to 13, International Mercantile Marine common moved down to 11 1/4 and closes to-day at 11 5/8; the preferred advanced a point to 2 3/4, but later sank to 2 1/4. Bethlehem Steel common rose 2 points to 31 1/2, while the preferred moved up from 80 to 87 1/4. Greene Consolidated Gold dropped 2 points to 3 1/8 in the early trading, but subsequently it reacted again to 4 1/4. United Copper common advanced from 29 1/4 to 33, but to-day fell back again to 30 1/4 and closes at 30 5/8; the preferred gained 2 points to 75 and ends the week at 74 3/4.

Outside quotations will be found on page 255

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21
86 1/2	86 3/4	87	86 1/2	86 1/2	85 3/4
102 1/2	102 1/2	102 3/4	102 1/2	102 1/2	102 1/2
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
97	97	98 1/2	98 1/2	98 1/2	98 1/2
69	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
87	87	89	89	89	89
151 1/2	152	152 1/2	152 1/2	152 1/2	151 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
200	204 1/2	201 1/2	203 1/2	190 1/2	202
53 1/2	54	53 1/2	54 1/2	53 1/2	53 1/2
36	37	35 1/2	37	36 1/2	36 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
19 1/2	20	20	20 1/2	19 1/2	20
85	88 1/2	85 1/2	86 1/2	85 1/2	85 1/2
62	65	62 1/2	65	62 1/2	65
81	82 1/2	81 1/2	82 1/2	81 1/2	81 1/2
181	182	181 1/2	182	181 1/2	182 1/2
208	190	188	188	187 1/2	189
209	209 1/2	209 1/2	212	210 1/2	211
235	243	240	240	235 1/2	240
185	190	187 1/2	187 1/2	188	188
190	200	190	200	190	200
38	40 1/2	40 1/2	40 1/2	38 1/2	40
32	36	31 1/2	35	33 1/2	33 1/2
97	99	97 1/2	99	95 1/2	99
115	120	115 1/2	120	115 1/2	120
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
59	60	59 1/2	60	59 1/2	60
88 3/8	88 3/8	88 3/8	88 3/8	88 3/8	88 3/8
189	191	190 1/2	190 1/2	189 1/2	189 1/2
380	385	385 1/2	387 1/2	385 1/2	387 1/2
81	82	82 1/2	82 1/2	82 1/2	82 1/2
86 1/2	86 1/2	86 1/2	87 1/2	86 1/2	87 1/2
21	23	21 1/2	23	21 1/2	23
92	92	91 1/2	93	92 1/2	93 1/2
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2
46 3/8	46 3/8	46 3/8	47 3/8	46 3/8	47 3/8
83 3/8	83 3/8	83 3/8	84 3/8	83 3/8	84 3/8
72 3/8	72 3/8	72 3/8	73 3/8	72 3/8	73 3/8
63	65	63 1/2	65	63 1/2	65
85	90	85 1/2	90	85 1/2	90
285	287 1/2	286	286 1/2	285 1/2	290 1/2
89	93	88 1/2	93	88 1/2	93
93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
169 1/2	169 1/2	170	170 1/2	169 1/2	170 1/2
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2
82	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2
37	37	36 1/2	37 1/2	36 1/2	37 1/2
57 1/2	57 1/2	56 1/2	58 1/2	56 1/2	58 1/2
31	33	31 1/2	34	31 1/2	34
92 1/2	98	92 1/2	98	92 1/2	98
320	320	310	330	310	330
54	54	54	57	55 1/2	60
148 1/2	149 1/2	148 1/2	149 1/2	148 1/2	149 1/2
165 1/2	165 1/2	165 1/2	166	165 1/2	165 1/2
82	82	82 1/2	82 1/2	82 1/2	83 1/2
125 1/2	126 1/2	125 1/2	127 1/2	125 1/2	128 1/2
21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2
125	146	125 1/2	146	125 1/2	146
54	60	54 1/2	60	54 1/2	60
86	93	86 1/2	93	86 1/2	93
122 1/2	123	121 1/2	123	122 1/2	123 1/2
158	160	158 1/2	160	158 1/2	160
28 1/2	29	28 1/2	29	28 1/2	29
62 3/4	64 1/4	63 1/4	63 1/4	63 1/4	63 1/4
98 1/2	99	98 1/2	99 1/2	98 1/2	99 1/2
145	148	145 1/2	148	145 1/2	148
37	37	37 1/2	37 1/2	37 1/2	37 1/2
21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
147 1/2	147 1/2	147 1/2	148 1/2	147 1/2	147 1/2
46 1/2	48	47 1/2	47 1/2	47 1/2	47 1/2
110	115	110 1/2	115	110 1/2	115
78	80	76 1/2	80	76 1/2	80
200	202 1/2	200 1/2	201 1/2	201 1/2	202 1/2
52 1/2	52 1/2	52 1/2	53 1/2	52 1/2	53 1/2
85 1/2	85 1/2	85 1/2	86	85 1/2	86
91 1/2	94	91 1/2	92 1/2	91 1/2	92 1/2
198	199 1/2	199 1/2	200	198 1/2	198 1/2
94	96	92 1/2	95	91 1/2	94
103	109	103 1/2	109	103 1/2	110
93	95	91 1/2	94	91 1/2	94
142 1/2	142 1/2	142 1/2	143 1/2	142 1/2	142 1/2
35	40	35 1/2	40	34 1/2	39
76	79 1/2	76 1/2	80	78 1/2	81
100	112	100 1/2	112	100 1/2	112
105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2
93	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
92	93	93 1/2	93 1/2	91 1/2	94
81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
78	78 1/2	76 1/2	78 1/2	75 1/2	78 1/2
67	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2
185	195	185 1/2	195	185 1/2	195
23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
62	63	62 1/2	63	62 1/2	63
65 1/2	65 1/2	65 1/2	66 1/2	64 1/2	65 1/2
118	118	117 1/2	117 1/2	117 1/2	118 1/2
83 1/2	83 1/2	83 1/2	84 1/2	83 1/2	84 1/2
98 1/2	98 1/2	98 1/2	99	98 1/2	99
99	100	99 1/2	100	99 1/2	100
83 1/2	84	83 1/2	84	83 1/2	84
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	127
38	34 1/2	34 1/2	34 1/2	33 1/2	34 1/2

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)		
		Lowest	Highest	Lowest	Highest	
<b>Railroads.</b>						
Atch. Topeka & Santa Fe	23,160	77 3/8	May 22	93 3/8	Mar 9	
Do prof.	6,850	99	Jan 25	104 1/2	Jan 27	
Atlantic Coast Line R.R.	500	120	Jan 25	170	Apr 24	
Baltimore & Ohio	42,700	100 1/2	Jan 25	115 1/4	July 13	
Do prof.	115	91	Mar 9	98	Feb 8	
Brooklyn Rapid Transit	40,990	56 7/8	May 23	73 1/2	July 3	
Buffalo & Susque, pref.	100	87 1/2	Jan 4	91 1/2	Mar 13	
Canadian Pacific	10,200	130 1/4	Jan 25	155 1/4	Apr 7	
Canada Southern	100	67 1/2	Jan 11	72 1/2	Jan 31	
Central of New Jersey	10	190	May 23	205 1/2	Feb 3	
Chesapeake & Ohio	5,100	45 1/2	May 22	60 1/2	Mar 21	
Chicago & Alton	300	31	May 21	44 1/2	Mar 15	
Do prof.	600	77 1/4	Jan 26	83 3/4	Apr 7	
Chicago Great Western	5,600	17 1/2	May 22	25 1/2	Mar 16	
Do 4 p. c. debentures	100	83 3/4	May 22	88 1/2	Mar 15	
Do 5 p. c. pref. "A"	100	60	Jan 9	70 1/2	Apr 17	
Do 4 p. c. pref. "B"	300	29	May 23	37 1/2	Apr 17	
Chicago Milw. & St. Paul	71,710	168 1/8	May 4	187 1/2	Apr 17	
Do prof.	100	182 1/2	Jan 13	192 1/2	Apr 17	
Chicago & North Western	4,700	190 1/4	Jan 9	249	Jan 31	
Do prof.	100	234	Jan 13	265 1/2	Feb 1	
Chic. St. P. Minn. & Om.	150	150	Jan 6	225	Jan 31	
Do prof.	195	195	Jan 17	230	Jan 31	
Chicago Term'l Transfer	100	7 1/2	Jan 5	20	Jan 28	
Do prof.	200	17 1/2	Jan 4	42 1/2	July 5	
Chicago Union Traction	2,400	6	Jan 2	13 1/2	Feb 2	
Do prof.	200	31	Jan 28	54	Feb 3	
Cleve. Cin. Chic. & St. L.	500	90	Jan 14	111	Mar 21	
Do prof.	118	118	May 4	121 1/2	Mar 11	
Colorado & Southern	1,300	22 1/2	Jan 20	30 1/2	Apr 26	
Do 1st preferred	200	52	May 23	64 1/2	Feb 10	
Do 2d preferred	1,200	32 1/2	May 23	39 1/2	Feb 3	
Delaware & Hudson	6,300	178 1/2	May 22	196 3/4	Apr 11	
Delaw. Lack. & West'n.	2,400	335	Jan 25	400	Mar 14	
Denver & Rio Grande	900	27 1/2	May 23	36 1/2	Mar 14	
Do prof.	600	83 1/4	May 1	91	Mar 15	
Des Moines & Ft. Dodge	18	18	May 22	28 1/2	Mar 17	
Detroit United	1,000	76 1/2	Jan 27	85	Jan 22	
DuInth So. Shore & Atl.	125	11 1/2	May 23	17 1/2	Jan 21	
Do prof.	100	21	May 22	37	Jan 21	
Erie	71,920	37 1/2	May 22	48 3/4	Mar 11	
Do 1st pref.	25,400	74 1/2	May 22	84 1/2	July 17	
Do 2d pref.	11,900	55 1/2	Jan 3	74	July 5	
Evansv. & Terre Haute	100	68	July 6	72 1/2	Jan 16	
Do prof.	90	90	Feb 28	90	Feb 28	
Great Northern, pref.	9,901	236	Jan 4	335	Apr 17	
Green Bay & W., deb. ctf. A	83	83	Feb 16	90	Jan 13	
Do deb. ctf. B	137	17	May 22	24 1/2	Jan 19	
Hocking Valley	200	86 1/2	Jan 15	99	Mar 11	
Do prof.	200	90	Jan 18	96 7/8	Mar 13	
Illinois Central	33,294	152 3/4	Jan 25	171 1/4	July 19	
Iowa Central	300	24	May 24	32	Feb 3	
Do prof.	100	50	May 10	58 1/2	Feb 3	
K.C. Ft. S. & M., tr. cts. pfd	200	81 1/2	Jan 19	84 1/2	Mar 16	
Kansas City Southern	400	22 1/2	May 22	34	Feb 14	
Do prof.	400	52	Jan 3	70	Feb 14	
Lake Erie & Western	28 1/2	Jan 16	44 1/2	Mar 14	26	Mar 4
Do prof.	91	Jan 15	106	Mar 13	85	Jan 105
L. Shore & Mich. South'n	50	2290	Jan 20	2350	Mar 13	
Long Island	200	50 1/2	May 22	65 1/2	Feb 3	
Louisville & Nashville	10,950	134 1/2	Jan 25	156 1/4	Apr 26	
Manhattan Elevated	2,114	161	Jan 1	175	Feb 9	
Metrop. Secur., sub. rec.	7,950	73	Jan 9	91	Mar 17	
Metropolitan Street	44,300	114	May 11	131	July 5	
Mexican Central	5,150	18 1/2	May 22	26	Mar 13	
Michigan Central	1,130	Jan 14	2150	Feb 15	2119 1/2	Feb 150
Minneapolis & St. Louis	56 1/2	Jan 12	64 1/2	Apr 7	40	Jan 67 1/2
Do prof.	86	Jan 19	91	Feb 24	80	July 96 1/2
Minn. S. P. & S. S. Marie	1,400	89 1/2	Jan 11	125	Jan 27	
Do prof.	148	Jan 13	169 1/2	Mar 29	116	May 150
Mo. Kansas & Texas	1,025	24	May 22	33 1/2	Jan 18	
Do prof.	1,800	56 1/4	May 23	69	Mar 13	
Missouri Pacific	7,410	94 1/2	May 22	110 7/8	Mar 13	
Nash. Chatt. & St. Louis	100	137	Jan 12	158	Apr 26	
Nat. of Mex. non-cum. pfd	1,800	33 1/2	May 8	45	Jan 16	
Do 2d pref.	100	17 1/2	Jan 20	24 1/2	Jan 10	
N. Y. Central & Hudson	8,850	136 3/4	May 22	167 3/4	Mar 14	
N. Y. Chic. & St. Louis	1,800	42	Jan 20	55 1/2	Apr 8	
Do 1st pref.	115	Mar 13	122 1/2	Jan 30	101 1/2	May 115
Do 2d pref.	600	74	May 4	85	Apr 7	
N. Y. N. Haven & Harf.	400	194	May 22	210 1/2	Feb 4	
N. Y. Ontario & Western	16,650	40 3/8	Jan 5	64</		

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1905		Range for Previous Year (1904)	
Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
*87 38 3/4	*36 38 3/4	38 3/4 38 1/2	*36 38 3/4	37 1/2 38	38 1/2 38 1/2	Tol. St. L. & W. v. tr. cts.	500	34 1/2	43 3/4	31 1/2	38
*56 1/2 57 1/2	*57 1/2 57 1/2	56 3/4 56 3/4	57 57	56 3/4 56 3/4	*56 57	Do prof. vot. tr. cts.	400	51 3/4	65	42	52
*113 113	*113 114	113 1/2 113 1/2	113 113	112 3/4 113	112 1/2 112 1/2	Twin City Rapid Trans.	1,170	105	122 1/2	87 1/2	107 1/2
129 1/2 130 1/2	130 1/2 130 1/2	129 1/2 130 1/2	129 130 3/4	128 1/2 130 3/4	127 7/8 129 1/8	Do prof.	327,900	153 3/4	160	158	165
*90 3/4 91	*90 3/4 91	90 3/4 91	90 3/4 91	90 3/4 91	90 3/4 91	Union Pacific	400	96	101 1/2	86 1/2	93
*86 3/4 86 3/4	*86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	Do prof.	4,000	21 1/2	21 1/2	21 1/2	25
*80 3/4 81	*80 3/4 81	80 3/4 81	*80 3/4 81	80 3/4 81	80 3/4 81	Unit Ry of San Fran	4,000	61 1/2	89	42 1/2	69
*19 20	*19 20	19 1/2 19 1/2	*19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	Do prof.	300	80	82	78 1/2	82
*39 40	*39 40	39 1/2 39 1/2	*39 40	39 1/2 39 1/2	39 1/2 39 1/2	United Ry of St. Lou. prel	1,600	37	48	32 1/2	48 1/2
*16 17	*16 17	16 1/2 16 1/2	*16 17	16 1/2 17	16 1/2 17	Wabash	130	15	19 1/2	14 1/2	17 1/2
*38 1/2 41	*38 1/2 41	38 1/2 41	*38 1/2 41	38 1/2 41	38 1/2 41	Do prof.	36	36	48	37	42 1/2
*23 24 1/2	*23 24 1/2	23 1/2 24 1/2	*23 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	Wheeling & Lake Erie	20	20	25 1/2	16	25
*51 52 1/2	*51 52 1/2	51 1/2 52 1/2	*51 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	Do 2d prof.	300	45	54 1/2	37	49 3/4
						Wisconsin Central	300	20	25 1/2	16	25
						Do prof.	113	45	54 1/2	37	49 3/4
*243 250	*243 250	242 243	*235 237 1/2	*235 247 1/2	*235 247 1/2	Industrial & Miscell	113	236	250	220	250
15 15 7/8	15 15 7/8	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	Adams Express	11,600	13	19	6	19
56 58	58 58 1/2	56 59	58 58	55 58	58 58	Allis-Chalmers	1,300	46 1/2	68	39 1/2	71
83 1/2 83 1/2	83 3/4 84 1/4	83 1/2 83 3/4	*23 1/2 24 1/4	81 7/8 83 3/4	82 7/8 81 3/4	Do prof.	190,850	70	89 7/8	43 1/2	83 3/4
						Amalgamated Copper	100	20	29 1/2	13	24 1/2
						Amer Agricul Chem	2,900	31	49 1/2	72 1/2	87
						Do prof.	400	29 1/4	104 1/2	67	94 3/4
						American Car & Foundry	400	27 3/4	38	24 1/2	37 1/2
						Do prof.	400	89 1/4	97	83 3/4	97
						American Cotton Oil	125	209 1/2	216	180	210
						Do prof.	250	5 1/4	14	5	14
						American Express	2,700	8	11 1/2	25 1/2	11 1/2
						Amer Grass Twine	7,020	34 1/4	55 3/8	11 1/2	48 3/4
						Amer Hide & Leather	1,860	24 3/4	27 3/4	7	20 3/8
						Do prof.	16	15 1/4	22 3/4	7	20 3/8
						American Ice Securities	8,820	30	48 1/2	22 1/2	42 1/2
						American Lined	406	103 3/4	122 3/4	75 1/2	105
						Do prof.	2,200	5	8 1/2	2 1/2	9
						American Locomotive	1,400	20	28 1/2	16	29
						Amer Malting	100	97 3/8	98 3/8	46	82 1/2
						Do prof.	22,800	79 3/4	123 3/8	46	82 1/2
						Amer Smelt'g & Refin'g	1,300	111 1/4	127	88 3/4	115
						Do prof.	163	59	83	110	170
						American Smelt'g	4,200	8 1/2	18 3/8	3 1/2	15 1/4
						Do prof.	1,300	35 1/2	67 1/2	26	37 1/2
						American Steel Foundry	3,200	130	149 3/4	122 1/2	153
						Do prof.	100	133	140	123	141
						Amer. Teleph. & Teleg.	100	136 7/8	148 1/2	121	149 1/2
						Amer. Tobac. (new), prof.	1,025	91 7/8	99 3/8	85 3/8	96
						American Woolen	16,448	20 3/8	40 1/2	10	25
						Do prof.	950	93	108 1/2	69	94 3/4
						Anaconda Copper	16,800	100 1/2	109 1/2	61	120 3/8
						Brooklyn Union Gas	181 1/2	107 1/2	116 1/2	185	229 1/2
						Brunsw. Dock & C. Imp't	100	56	60 1/2	47 1/2	62 1/2
						Butterick Co.	2,087	44 1/2	47 1/2	47 1/2	47 1/2
						Central Leather	3,983	104	105 1/2	105 1/2	105 1/2
						Do prof.	8,000	38	59	25 1/2	58 3/4
						Colorado Fuel & Iron	85	85	105	63	83
						Do prof.	500	11 1/2	18 1/2	8	19 1/2
						Col. & Hock. Coal & Iron	500	184 1/2	214	185	220
						Consolidated Gas (N. Y.)	250	8 3/4	22 1/2	9 3/4	26 1/4
						Corn Products	500	43	79	65	82 1/2
						Do prof.	2,082	234 7/8	47 1/2	19 1/2	40 1/2
						Distillers' Securit's Corp.	76	76	89 1/2	82	83 3/8
						Electric Storage Battery	400	60	128	43 1/2	68
						Federal Mining & Smelt'g	2,000	75	107 1/2	71 1/2	90
						Do prof.	900	169	192	151 1/2	194 1/2
						General Electric	2,900	18 1/2	25 1/8	10 1/4	25 3/8
						International Paper	800	76 3/8	82 1/4	64 1/8	79 1/2
						Do prof.	60	60	100	62	72 1/2
						International Power	100	27	40 7/8	28	41 3/8
						Internat'l Steam Pump	20	78 1/2	88 3/8	71 1/2	87
						Do prof.	9,350	10	16 1/2	8	12 1/2
						Knickerbocker Ice (Chic)	100	60	76	48 1/2	60
						Do prof.	13,695	54 1/2	66 3/8	36	59 1/2
						National Biscuit	2,220	112 3/4	120 3/4	100 1/4	117
						Do prof.	900	18 1/4	31 1/4	14	23 1/2
						Nat Enameling & Stamp'g	86	86	91	75	87
						Do prof.	1,600	21 1/4	51 1/4	14 1/8	26 1/4
						National Lead	300	97 3/8	111 1/4	80 1/8	93 1/4
						Do prof.	210	140	161 3/8	120	161
						New York Air Brake	1,650	97 1/2	107	80	107
						Do prof.	5,110	33	49 1/4	24	55
						North American Co., now	2,000	97 1/4	115 1/2	92 3/4	112 1/2
						Pacific Mail	3,825	12 1/2	19 1/2	11 1/2	15 1/2
						Do prof.	12,770	48	80 1/4	21 1/4	43 1/4
						Peop. Gas-L. & C. (Chic.)	1,050	33 1/2	46 3/4	21 1/4	43 1/4
						Pittsburgh Coal Co.	100	87 1/4	99 1/2	67	92
						Do prof.	239	239	241	209	241
						Pressed Steel Car	1,200	30	40 3/8	16	35
						Do prof.	100	93	103 1/2	71 3/4	94
						Pullman Company	12,100	15	24 1/2	6	18 1/4
						Do prof.	16,400	67	87 1/2	37	73 1/2
						Rubber Goods Mfg	1,000	24	38 1/2	14 3/4	23 1/2
						Do prof.	300	94	109 3/8	74 3/4	98
						Sloss-Sheffield St. & Iron	400	60	118 1/2	31 1/2	65 3/8
						Do prof.	100	100	130	77	105
						Standard Rope & Twine	26,750	3	3	3	5
						Tenn. Coal, Iron & R.R.	68	68	106 1/2	31 3/8	77 1/2
						Do prof.	600	37 1/2	46 1/2	25	39 1/2
						Texas Pacific Land Trust	200	8 3/8	15 1/2	3 7/8	13 1/4
						Union Bag & Paper	10,295	68	82	45	75 1/4
						Do prof.	210	79 1/4	97 3/4	40	51 3/8
						U. S. Cast I. Pipe & Found.	100	77	98 1/2	100	128
						Do prof.	300	18	40 1/4	43	44 1/2
						U. S. Realty & Improvement	1,300	35	70 1/2	36 1/2	40 1/4
						Do prof.	53,515	33 3/4	49 1/2	10 1/2	34 1/2
						United States Rubber	9,421	98 3/8	118 1/2	41	100
						Do prof.	161,500	24 7/8	38 1/4	8 1/2	33 1/2
						United States Steel	153,925	90 3/4	104 3/8	51 1/4	95 3/8
						Do prof.	12,748	31 3/8	39	22 1/2	34 1/2
						Virginia-Carolina Chem.	4,085	103 3/8	110	97 3/8	116
						Do prof.	100	36	52 1/2	18 1/2	41
						Virginian Iron Coal & C.	100	235	260	220	250
						Wells, Fargo & Co.	1,163	92	95 1/2	85	94 1/2



BONDS						BONDS												
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE												
WEEK ENDING JULY 21						WEEK ENDING JULY 21												
Inst	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Inst	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1			
		Bid	Ask	Low	High					Low	High	Bid	Ask			Low	High	
Chlo & St L	See Atch T & Sa Fe							Evans & T H	1st cons 6s. 1921	J-J	120 1/2							
Chlo St L & N O	See Ill Cent							1st general gold 5s.	A-O	110 3/4								
Chic St L & Pitts	See Penn Co							Mt Vernon 1st gold 6s.	A-O	115								
Chic St P M & O con 6s.	1930	J-J	137 1/2	Sale	137 1/2	137 1/2	138	Snif Co Branch 1st g 5s.	1930	A-O	105 1/2							
Cons 6s reduced to 3 1/2s.	1930	J-D	93 1/2		93	Dec '03		W & L od 1st con gu g 6s.	1926	J-J	112 1/2							
Ch St P & Minn 1st g 6s.	1918	M-N	135		135 7/8	Apr '05		Murgo & So See Ch M & St L										
Nor Wisconsin 1st 6s.	1930	J-J	184		129 1/2	Mar '04		Int & Pere M See Pere Mar										
St P & S City 1st g 6s.	1919	A-O	124 1/2		125	J'ne '05		Fla C & Penn See Sea Air Line										
Chicago Ter Trans g 4s.	1947	J-J			86 1/2	99		Fort St U D Co 1st g 4 1/2s.	1941	J-J								
coupon oil					84 1/2	98		Ft W & Den C 1st g 6s.	1921	J-D	112 1/2	Sale	111 7/8	112 1/2	42	108 1/2	114 1/2	
Chic & West Ind gen g 6s.	1932	Q-M	115 1/2	116 1/2	115 1/2	116 1/2	116 1/2	Ft W & Rio Gr 1st g 4s.	1928	J-J								
Chic & W Mich See Pere Marq								Cal Har & S A See So Pac Co										
Choc O & Gulf See C R I & P								Cal H & H of 1882 1st 5s.	1913	A-O	102 1/2	104 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		116	May '05		Georgia Pacific See So Ry										
Cin I & W 1st gu g 4s.	1953	J-J	96		96 3/4	J'ly '05		Gula V G & Nor See So Pac Co										
C I St L & C See C C C & St L								Gour & Oswegat See N Y Cent										
Cin S & C See C C C & St L								Grand Rap & Ind See Penn I R										
Cin S & C See C C C & St L								Gray's Pt Term See St L S W										
Cleaveland & Mah See B R & P								St Nor—C B & Q coll tr 4s.	1921	J-J	101 7/8	Sale	101 3/8	101 7/8	371	99	103 1/4	
Clev Cin C & St L gen g 4s.	1933	J-D	102 3/4	103	102	103	39	Registered.	1921	Q-J								
Cairo Div 1st gold 4s.	1933	J-J	100 1/4		100 3/4	Mar '05		Greenbrier Ry See Ches & O										
Cin W & M Div 1st g 4s.	1931	J-J	99 1/2		100 3/4	Mar '05		Gulf & S I 1st ref & t g 5s.	1952	J-J	102 3/4	103 3/4	102 7/8	102 7/8	17	102 7/8	105 3/4	
St L Div 1st col tr g 4s.	1930	M-N	103		102 1/2	J'ly '05		Han & St Jo See C B & Q										
Registered.	1930	M-N	100		100	Oct '04		Housatonic See N Y N H & H										
Spr & Col Div 1st g 4s.	1940	M-S	100 1/4		99 3/4	Feb '05		Hock Val 1st consol g 4 1/2s.	1939	J-J	109 3/4	110 1/4	110	110	8	109	112	
W W Val Div 1st g 4s.	1940	J-J	100 1/4		105	Jan '04		Registered.	1939	J-J								
C I St L & C consol 6s.	1920	M-N	102 1/2	104	103	J'ly '05		Col & H V 1st ext g 4s.	1948	A-O	102							
1st gold 4s.	1930	Q-F	102 1/2	103	102 1/2	J'ly '05		Houst E & W Tex See So Pac										
Registered.	1930	Q-F	115		112 1/2	J'ly '05		Houst & Tex Cen See So Pac Co										
Cin S & C con 1st g 5s.	1928	J-J	121 1/2		121 3/4	J'ne '05		Illinois Central 1st g 4s.	1951	J-J	109 1/2							
C C C & I consol 7s.	1914	J-D			131 1/4	J'ly '05		Registered.	1951	J-J								
Consol sink fund 7s.	1914	J-D	132	134	131 1/4	J'ly '05		1st gold 3 1/2s.	1951	J-J								
General consol gold 6s.	1934	J-J						Registered.	1951	J-J								
Registered.	1934	J-J	100 1/4		104 1/2	Nov '01		Extended 1st g 3 1/2s.	1951	A-O	101 1/2							
Ind Bl & W 1st pref 4s.	1940	A-O	96 1/4		100 3/4	100 7/8	7	1st gold 3s sterling.	1951	M-S								
O Ind & W 1st pf 5s.	1938	Q-J	96 1/4		100 3/4	100 7/8	7	Coll Trust gold 4s.	1952	A-O	108	Sale	108	108	2	105	108	
Peo & East 1st con 4s.	1940	A-O	73 1/2	Sale	73	73 1/2	15	Registered.	1952	A-O	105 1/4							
Income 4s.	1930	Apr	116		112 1/2	Feb '04		L N O & Tex gold 4s.	1953	M-N	105 1/2	106	105 1/2	105 1/2	2	104 1/2	106	
Ci Lor & Wh con 1st g 5s.	1933	A-O						Registered.	1953	M-N								
Clev & Marietta See Penn RR								Calro Bridge gold 4s.	1950	M-N	103 1/2							
Clev & Mahon Val g 5s.	1938	J-J	117 1/2		116 1/2	Jan '05		Louisville Div gold 3 1/2s.	1953	J-J	94 1/4							
Clev & Pitts See Penn Co								Middle Div reg 5s.	1921	F-A	103 1/2							
Col Midland 1st g 4s.	1947	J-J	74	75	74	74 1/2	26	Omaha Div 1st g 3s.	1951	F-A								
Colorado & Sou 1st g 4s.	1929	F-A	95 7/8	Sale	95 1/8	95 7/8	70	St Louis Div gold 3s.	1951	J-J	80 3/4							
Column & Greeny See So Ry								Registered.	1951	J-J								
Col & Hock Val See Hock Val								Gold 3 1/2s.	1951	J-J	93							
Col Conn & Term See N & W								Registered.	1951	J-J								
Conn & Pas Riva 1st g 4s.	1943	A-O						Spring Div 1st g 3 1/2s.	1951	J-J	88 1/4							
Dak & Gt So See C M & St P								Western Lines 1st g 4s.	1951	F-A	106 3/8							
Dallas & Waco See M K & T								Bellev & Car 1st 6s.	1923	J-D	121 1/2							
Del Lack & Western 7s.	1907	M-S	109 3/8		108	Mar '05		Carb & Shaw 1st g 4s.	1932	M-S								
Morris & Essex 1st 7s.	1914	M-N	126 1/8	126 7/8	126 1/4	J'ne '05		Chic St L & N O g 5s.	1951	J-D	123 3/8							
1st consol guar 7s.	1915	J-D	128 1/2	132	128 1/2	J'ly '05		Registered.	1951	J-D	120 3/8							
Registered.	1915	J-D	127		127	J'ne '05		Gold 3 1/2s.	1951	J-D	94 3/8							
1st ref gu g 3 1/2s.	2000	J-D	97 1/4		130 1/2	J'ne '05		Registered.	1951	J-D								
N Y Lack & W 1st 6s.	1921	J-J	127 1/2		112 1/2	May '05		Memph Div 1st g 4s.	1951	J-D	101							
Construction 5s.	1923	F-A	113 1/4		104	May '05		St L Sou 1st gu g 4s.	1931	M-S								
Term & improve 4s.	1923	M-N	105 7/8	107	108	J'ly '05		Ind Bl & West See C C C & St L										
Syr Bing & N Y 1st 7s.	1906	A-O	100		192	Feb '03		Ind Dec & W 1st g 5s.	1935	J-J	107							
Warren 1st ref gu g 3 1/2s.	2000	F-A	134 1/8		134	May '05		1st guar gold 6s.	1935	J-J	104 3/4							
Del & Hud 1st Pa Div 7s.	1917	M-S	104		103 1/4	J'ne '05		Ind Ill & Ia 1st g 4s.	1950	J-J	99 1/4							
Registered.	1917	M-S	104		102	J'ne '05		Int & Great Nor 1st g 6s.	1919	M-N	120							
Alb & Sus 1st con gu 7s.	1900	A-O	102 3/4		102	J'ne '05		2d gold 5s.	1909	M-S	102	102 3/4	102	102	3	100	103 1/4	
Guar gold 6s.	1906	A-O	139 1/8		142 1/2	Mar '05		3d gold 4s.	1921	M-S								
Rens & Saratoga 1st 7s.	1921	M-N	100 3/4	Sale	100 1/2	100 7/8	11	Iowa Central 1st gold 5s.	1938	J-D	112 1/2							
Del Rly RR Bridge See Pa RR								Refunding g 4s.	1951	M-S								
Deny & R Gr 1st con g 4s.	1936	J-J	106 1/4		108	Apr '05		Jefferson RR See Erie										
Consol gold 4 1/2s.	1936	J-J	108		107 1/2	J'ly '05		Kal A & G R See L S & M S										
Improvement gold 5s.	1928	J-D	103	108 1/2	109	J'ly '05		Kan & Mich See Tol & O C										
Rio Gr West 1st g 4s.	1939	J-J	99	100	99	100	24	K C Ft S & M See St L & S F										
Consol and col trust 4s.	1949	A-O			91 3/4	91 3/4	2	K C & M R & B See St L & S F										
Utah Cent 1st gu g 4s.	1917	A-O	93 1/4		97	Jan '02		Kan C & Pacific See M K & T										
Rio Gr So gu See Rio Gr So								Kan City Sou 1st gold 3s.	1950	A-O	72 1/2	Sale	72 1/8	72 5/8	190	70	75 1/8	
Des Moi & Ft D See C R & I P								Registered.	1950	A-O								
Des M & Minn See Ch & N W								Kentucky Cent See L & N										
Des Moi Un Ry 1st g 5s.	1917	M-N	105 1/8		110	Sep '04		Keok & Des Mo See M & St L										
Det M & Tol See L S & M S								Knoxville & Ohio See So Ry										
Det & Mack 1st lien g 4s.																		

BONDS					BONDS					
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING JULY 21					WEEK ENDING JULY 21					
	Inst	Price	Week's	Range		Inst	Price	Week's	Range	
	Period	Friday	Range or	Since		Period	Friday	Range or	Since	
		July 21	Last Sale	January 1			July 21	Last Sale	January 1	
		Bid	Ask	Low	High	No	Bid	Ask	Low	High
<b>CONVAY &amp; NASH—(Continued)</b>										
L Cln & Lex gold 4 1/2s	1931	M-N	109 1/2	109	Mar'05		109	109		
N O & M 1st gold 6s	1930	J-J	124	129	126 1/2	Feb'06	120 1/2	126 1/2		
N O & M 2d gold 6s	1930	J-J	112	114	Apr'06		114	114		
Pensacola Div gold 6s	1920	M-S	122 3/8	121 1/2	May'05		121 1/2	121 1/2		
St L Div 1st gold 6s	1921	M-S		75	J'ne'02					
2d gold 6s	1920	M-S		113	Nov'99					
Hender Bdge 1st sfg 6s	1931	M-S	99 1/2	100 3/4	May'05		98 1/2	100 3/4		
Kentucky Cent gold 4s	1987	J-J	109 3/8	110	Feb'05		110	110		
L & N M & M 1st g 4 1/2s	1945	M-S		96 1/2		3	96	97 1/4		
L & N-South M joint 4s	1952	J-J		115	Mar'05		114 1/2	115 1/4		
N Fla & S 1st gu g 5s	1937	F-A		112 1/2	Mar'05		112 1/2	113		
Pens & Atl 1st gu g 6s	1921	F-A		115 1/2	Mar'05		115 1/4	116 1/2		
S & N Ala con gu g 5s	1936	F-A		110	Mar'03					
Sink fund gold 6s	1910	A-O		99 1/4	J'ne'05		99 1/4	99 1/4		
& Jeff Bdge Co gu g 4s	1945	M-S								
N A & Ch See C I & L										
Mahon Coal See L S & M S										
Manhattan Ry consol 4s	1990	A-O	104 1/2	104	Apr'05	18	104	107		
Registered	1990	A-O		104	Apr'05		104	104		
Metropol El 1st g 6s	1908	J-J	106 1/8	109	J'ne'05		106 1/8	109		
Man S W Coloniz g 5s	1934	J-D								
McK'pt & B V See N Y Cent										
Metropolitan El See Man Ry										
Mex Cent consol gold 4s	1911	J-J	77	77 1/4	77	77 1/8	13	73 3/8	79	
1st consol income g 3s	1939	J'ly	22	22 1/2	21 3/4	22 1/4	45	19	26 1/2	
2d consol income g 3s	1939	J'ly	13	14	13	13 1/8	38	11	17 1/2	
Equip & coll gold 5s	1919	A-O		98 1/2	93 1/2		16	94 1/2	98 1/2	
Coll tr g 4 1/2s 1st Ser	1907	F-A	99							
Mex Internat 1st con g 4s	1977	M-S		90 3/8	J'ly '01					
Stamped guaranteed	1977	M-S								
Mox North 1st gold 6s	1910	J-D		105	May'00					
Mich Cent See N Y Cent										
Mid of N J See Erie										
Mill S & W See Chic & N W										
Mill & Mad See Chic & N W										
Mill & North See Chic & N W										
Minn & St L 1st gold 7s	1927	J-D	136 3/8	137	J'ne'05		137	137		
Iowa Ex 1st gold 7s	1909	J-D	108 3/8	108 3/4	J'ne'05		108 3/4	111 5/8		
Pacific Ex 1st gold 6s	1921	A-O	119 3/4	120 1/4	Apr'05		120 1/4	122		
South West Ex 1st g 7s	1910	J-D	110 1/4	113 1/4	Mar'05		113 1/4	113 1/4		
1st consol gold 5s	1934	M-N	114 7/8	114 3/4	J'ne'05		114 1/2	117 3/4		
1st and refund gold 4s	1949	M-S		97		10	95 1/2	98 7/8		
Des M & Ft D 1st gu 4s	1935	J-J	96 1/4	96 1/4	96 1/4	34	96 1/4	98 1/4		
Minn & St L gu See B C R & N										
M St P & S M con g 4 int gu 3s	1938	J-J	101	101 1/8	101 1/8	101 1/8	20	99	102 3/4	
M S M & A 1st g 4 int gu 1926	1926	J-J		103	Nov'01					
Minn Un See St P M & M										
Mo Kan & Tex 1st g 4s	1990	J-D	101 1/2	101 1/2	101 3/4	35	100 1/2	104 1/4		
2d gold 4s	1990	F-A	87 3/8	87 1/2	88	80	84 3/4	88 1/2		
1st ext gold 5s	1944	M-N		105 3/4	105 3/4	59	103 3/4	108		
St L Div 1st ref g 4s	2001	A-O	90 1/2	92	92	1	87	92		
Dal & Wa 1st gu g 5s	1940	M-N	107 1/4	105 1/4	Dec'04					
Kan C & Pac 1st g 4s	1900	F-A	96 3/8	95	96 3/8	12	94 3/8	96 3/8		
Mo K & B 1st gu g 5s	1942	A-O	112 1/4	113 3/8	J'ne'05		111	114		
M K & Ok 1st gu 5s	1942	M-N	107	107	107	6	104 7/8	108 3/4		
M K & T of T 1st gu g 5s	1942	M-S	107	107 1/8	107	26	106	109 1/2		
Sher Sh & So 1st gu g 5s	1943	J-D	106 3/8	107 1/2	Feb'05		107 1/2	107 1/2		
Tex & Okla 1st gu g 5s	1943	M-S	105	106	J'ne'05		104 1/2	108 3/8		
Missouri Pacific 3d 7s	1906	M-N	104 3/4	104 3/4	J'ly '05		103 3/4	107		
1st consol gold 6s	1920	M-N	121 1/2	121 1/2	121 7/8	5	121 1/2	125 5/8		
Trust gold 5s stamped	1917	M-S	107 1/8	108	J'ly '05		106 1/2	110 3/8		
Registered	1917	M-S								
1st coll gold 5s	1920	F-A	109 3/8	108 1/2	J'ly '05		107	110 1/2		
40-year gold loan 4s	1945	M-S	95	95	96	19	95 1/2	96		
Cent Br Ry 1st gu g 4s	1919	F-A	98 1/2	99	97 1/4	3	95	98 1/2		
Leroy & CVA 1st g 5s	1926	J-J	104 3/8	110	Mar'05		104 1/2	110		
Pac R of Mo 1st ex g 4s	1938	F-A	105	105	105	1	103	105 1/2		
2d extended gold 5s	1938	J-J	116 1/4	118 3/4	J'ne'05		116 1/2	118 3/4		
St L Ir M & S gen con g 5s	1931	A-O	116 3/8	116 3/8	116 3/8	6	116	119		
Gen con stamp g 5s	1931	A-O		103 3/4	Oct'05					
Unified & ref gold 4s	1929	J-J	93 3/4	93 3/4	94 1/4	23	93 3/4	96 3/8		
Riv & G Div 1st g 4s	1933	M-N	95	95 7/8	95 7/8	20	94	98		
Verdi V I & W 1st g 5s	1926	M-S	102							
Mob & Birm prior lien g 5s	1945	J-J	112	111 1/2	Mar'04					
Mortgage gold 4s	1945	J-J	92 1/8	93 1/4	Apr'05		93 1/4	93 1/4		
Mob J & K C 1st cons g 5s	1953	J-J		99	99 1/2	4	95 1/2	100 1/4		
Mob & Ohio new gold 6s	1927	J-D	127 1/2	125 3/4	J'ne'05		125 3/4	129		
1st extension gold 6s	1927	Q-J	122 1/4	126	J'ne'05		122	126		
General gold 4s	1938	M-S	96 1/2	96 1/2	May'05		96 1/2	99		
Montgom Div 1st g 5s	1947	F-A	115	117	Apr'05		113 3/4	115 5/8		
St L & Cairo coll g 4s	1930	Q-F	91 1/2	95	Feb'05		95	95		
Guaranteed g 4s	1931	J-J	99	101	Nov'04					
M & O coll 4s See Southern										
Mohawk & Mal See N Y C & H										
Monongahela Riv See B & O										
Mont Cent See St P M & M										
Morgan's La & T See S P Co										
Morris & Essex See Del L & W										
Nash Chat & St L 1st 7s	1913	J-J	120 1/4	123 3/8	J'ly '05		120 1/4	123		
1st consol gold 5s	1928	A-O	115	116	J'ne'05		114 1/4	117		
Jasper Branch 1st g 6s	1923	J-J	117 3/8	120 1/8	J'ly '05		119	121		
McM M W & Al 1st 6s	1917	J-J	113 3/8	117 1/4	Mar'05		117 1/4	117 1/4		
T & P Branch 1st 6s	1917	J-J	112 1/2	113	J'ly '04					
Nash Flor & Shef See L & N										
Nat of Mex prior lien 4 1/2s	1926	J-J	104	105 1/8	May'05		105 1/8	105 1/8		
1st consol 4s	1951	A-O	82	83	82	3	79 3/4	83 1/4		
New H & D See N Y N H & H										
N J Junc RR See N Y Cent										
New & Cin Bdge See Penn Co										
N O & N E prior lien g 6s	1915	A-O	115 5/8							
N Y Bkln & Man Bch See L I										
N Y Cent & H Riv g 3 1/2s	1997	J-J	98 1/2	98 3/4	98 3/4	12	98 3/4	100 7/8		
Registered	1997	J-J		99	J'ne'05		99	100 1/2		
Deben g 4s	1934	M-N	101 1/4	101 1/4	101 3/8	4	100 1/4	102 5/8		
Lake Shore coll g 3 1/2s	1998	F-A	91 1/2	92	91 3/4	65	90 3/4	93		
Registered	1998	F-A		88 1/4	90 7/8	J'ly '05	89	90 3/4		
Mich Cent coll g 3 1/2s	1998	F-A		91 1/2	90 1/8	J'ne'05	89 1/4	91 1/2		
Registered	1998	F-A		88 1/4	90	15	89	90		
Beech Creek 1st gu g 4s	1936	J-J	105 3/8	105 3/8	J'ly '05		105 3/8	107 1/2		
Registered	1936	J-J		102	Mar'04					
2d gu gold 5s	1936	J-J	107 1/2							
Beech Cr Ext 1st g 3 1/2s	1951	A-O	89 3/4							
Cart & Ad 1st gu g 4s	1981	J-D	100 3/4							
Clearf Bit Coal 1st s 14s	1940	J-J	90	95	Apr'02					
Gouv & Oswe 1st gu g 5s	1942	J-D		107 1/2	J'ly '00					
Moh & Mal 1st gu g 4s	1991	M-S	100	107 1/2	J'ly '00					
N J Junc R gu 1st 4s	1986	F-A	103 1/8	105	Oct'02					
N Y & Pu 1st con gu g 4s	1993	A-O	105	106	Mar'05		103	107		

MISCELLANEOUS BONDS—Continued on Next Page

BONDS		Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE		Friday		Range or			Since	
WEEK ENDING JULY 21		July 21		Last Sale		January 1		
Inst	Period	Bid	Ask	Low	High	No	Low	High
Penn RR—(Continued)								
M-N	109 3/8	109 3/8	109 3/8	109	109 3/8	20	106 3/4	109 3/8
J-J	100 1/2	100 1/2	100 1/2	100	100 1/2			
M-S	113 1/4	113 1/4	110 1/2	Sep '04				
M-N	122	123 1/8	123 1/8	Jan '05	123 1/8	123 1/8		
M-N	100	103 1/2	101	J'ly '04				
M-N	105 1/8	109	109	Apr '02				
J-D	121 1/8	121 1/8	121 1/8	J'ne '05				
A-O	113	Sale	113	113			112	114 1/2
M-N	114		114	J'ne '05			114	116 1/2
F-A								
J-D	115 1/4	117	119 1/4	Apr '04				
J-D			137	Nov '97				
J-J	118		120	Oct '01				
A-O	109 1/2		112 1/2	Dec '02				
A-O	120 1/8	Sale	120 1/8	120 1/8		1	117 1/2	120 1/8
J-J	116 1/2	122	98	J'ly '97				
M-N	114 1/2		114	May '05			116	116
J-J	102	Sale	101	102		79	100 7/8	101
J-J	100		100	Jan '05			100	100
A-O	101	Sale	100 1/2	101		34	98 1/2	101
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
J-D	105 1/2		109	Mar '05			109	109
J-J	74	76	76	J'ne '05			75	77
J-J	89		89	Jan '05			89	89
Rock & Pitts See B R & P								
Roho Wat & Og See N Y Cent								
J-J			103 1/4	May '04				
J-J			101 1/4	Nov '01				
J-J	93 1/2	91	95 7/8	J'ne '05			93	96
St L & A Iron Mt See M P								
St L & C Iron Mt See M P								
St L & C & N See Wabash								
St L M Br See T R R A of St L								
M-N	102 3/8		103	J'ne '05			102	104 3/4
M-N	102 3/8		104 1/8	Feb '05			104	104 1/8
J-J			131	May '05			129 1/2	132
J-J	113	114	114	1 1/4		1	112 1/2	116
J-J			100 1/4	May '05			99 3/4	100 1/4
A-O	100	102	101	May '05			101	102
J-J	89	Sale	88 3/4	89		116	88 1/4	92 1/4
J-D			96	Dec '04				
M-N	122	125	124 1/2	J'ne '05			124 1/2	126 1/4
A-O	89 1/2	Sale	89 1/2	89 1/2		25	88 1/4	92
A-O	100							
M-N	95 3/4	Sale	95 3/4	95 3/4		6	96 1/2	101 1/4
J-J		85 1/2	84 1/4	J'ly '05		81	84	87 1/2
J-D	82	Sale	81 3/4	82		200	80 1/2	84 1/2
J-D	*112 1/2							
A-O	109 1/4		113	113		25	108 3/8	113
J-J	138	138 1/4	139	J'ne '05			136	139
J-J			140	May '02				
J-J			111 1/2	J'ly '05			111	113 1/4
J-J	111 3/4		116 1/8	Apr '01				
M-N	110 1/2		110 1/2	May '05			110 1/2	112 3/4
J-D	104 1/8		104	J'ly '05			103	105
J-D			106	May '01				
A-O	103 1/2		104 3/4	Mar '05			104 3/4	104 3/4
A-O			124	May '05			123	124
J-J	134 1/4		135	Jan '05			135	135
J-J			134 1/4	Dec '04				
J-J	117 1/2		118 1/8	Feb '05			118 1/8	118 1/8
J-D	121		117	Jan '04				
St P & Nor Pac See Nor Pac								
St P & Sx City See C St P M & O								
J-J	110							
M-S			110	Jan '04				
J-J	109 3/8		108	May '05			108	108
Scioto Val & N E See Nor & W								
A-O	89 3/8	Sale	89 1/4	89 3/8		11	84 3/4	92
M-N	104	Sale	104	104 1/2		7	102	104 3/4
J-J			95	Mar '05			95	98 3/8
J-J	102		109	Feb '05			109	109
J-J	103 1/2		109 1/2	Mar '05			109 1/2	109 1/2
J-J	107 1/2		112 1/2	J'ne '05			109 1/2	114
J-J	110 1/2		110	Jan '05			110	110
J-J	109		111 1/4	May '03				
Seaboard Air Line g 4s 1915								
J-D	95 3/4	Sale	95 3/8	95		600	95 3/8	98 1/2
J-D			102	May '05			101	102
J-D	94 1/2	Sale	94	94 1/2		41	92 1/4	97 1/4
J-D			94	May '05			91	94
J-J	100		109 1/2	Feb '05			108 7/8	111 1/8
F-A	102 1/4	Sale	102 1/4	102 3/4		40	100 3/4	104
J-D			88	88 1/4		20	87 1/2	90
F-A	109 1/2		108 1/8	Mar '05			108 1/8	110 7/8
J-D			103	Sep '04				
M-N	109 1/8		115	Feb '05			113 1/2	115
M-N	107 1/8		107 1/8	J'ne '05			107 1/8	110
M-N	105		107 1/4	Feb '05			105 1/2	107 1/4
M-N	103		103 1/2	J'ly '05			110 3/8	112 3/4
J-J	110		112 3/4	J'ne '05			110 3/8	112 3/4
A-O			113	Dec '04				
A-O	100 1/8		100	J'ly '05			95 1/2	100 1/8
M-N	123		127 1/2	Feb '02				

BONDS		Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE		Friday		Range or			Since	
WEEK ENDING JULY 21		July 21		Last Sale		January 1		
Inst	Period	Bid	Ask	Low	High	No	Low	High
Southern Pac Co—(Continued)								
A-O	118 1/2		122	Dec '04				
J-J	101 1/4		106	Sep '04				
J-J	116		113	Jan '01				
A-O	103		104 1/2	J'ne '05			101	104 1/2
J-J	88 1/4	89	88 1/4	88 1/4		27	88	91 1/2
J-J	105 3/4		108 1/4	Apr '05			106	108 1/4
J-J	106 3/4		109 3/8	Jan '05			109 3/8	109 3/8
A-O	101 1/8		103	J'ne '05			102 1/4	103
A-O	103 3/8		104 1/2	Dec '04				
A-O	113 3/8		115	Mar '05			114 1/2	115
A-O	113 3/8		114 1/2	Dec '04				
M-N	117 3/4		119	Feb '04				
M-N	108 3/8		108 3/8	J'ly '05			108 3/8	109 3/8
J-J	102 1/2		102 1/2	J'ly '05			102 1/2	102 1/2
M-S	111		108 1/2	Mar '05			112	112 1/2
J-J	118 3/8	Sale	118 1/4	118 3/8		29	117 1/2	121 1/4
J-J			110	Feb '04				
M-S	100 1/2	Sale	100	101		21	96 1/2	101
J-J	116 7/8		118 1/4	J'ne '05			118	118 3/4
J-J	98 5/8		98 1/2	98 1/2		2	97 1/2	100 1/4
J-J	115		118	J'ne '05			117 1/2	118
J-J	95 7/8		98 1/2	Mar '05			95 1/8	98 1/2
J-J			90 1/2	Dec '04				
A-O	96 1/8							
J-J	113 1/2		116 1/2	May '05			110 1/2	116 1/2
J-J	114 1/4		116	May '05			114	116
M-N	120 1/2		120 1/2	120 1/2		2	119 1/2	122 1/2
M-S	113 1/4		114	Mar '05			114	116
J-J	122 3/4		121 7/8	J'ly '05			121 7/8	122
J-J	123 3/4		126 3/4	J'ne '05			123 1/4	127
J-J	114 1/2	115 1/2	116 7/8	J'ne '05			115 3/4	118
M-N	112		112 3/8	Jan '05			112	112 1/2
A-O			98	Feb '05			96 1/2	98
M-N	103	110	108 1/8	May '05			108	111
M-S	114 1/2		123	Feb '02				
M-S	110		110	Dec '04				
M-S	114		114	Jan '05			114	114
M-N	114 1/2		114 1/2	J'ne '05			114 1/2	117
M-N			114 1/2	J'ne '05			114 1/2	114 1/2
F-A	96 3/4		97 1/8	May '05			97	97 3/4
J-J	113 1/4		115	J'ly '05			115	116 1/2
Spok Falls & Nor 1st g 6s 1939								
J-J	127		117	J'ly '00				
J-D			100	Nov '04				
Stat 1st Ry 1st g 4 1/2s 1943								
A-O	111 1/8		111 1/8	Apr '05			111 1/8	112 1/2
F-A	122 3/8		122 1/2	J'ne '05			121	122 1/2
J-J	9 3/4		99 1/2	J'ly '05			98 3/4	101 1/2
A-O	111		112 1/8	J'ly '04				
Tex & N O See So Pac Co								
J-D	122	Sale	121 7/8	122 1/8		9	120 1/4	123 3/4
Mar			96	96 1/2		9	93 3/4	102
J-J	100 1/2		111 1/8	Apr '05			111 1/8	111 1/2
F-A			106 1/2	Nov '04			103 1/2	106 1/2
J-J	113 3/8		116 3/4	J'ne '05			114 1/2	116 3/4
A-O	114 1/4		111	May '04				
J-D	*112		112	Apr '05			110 1/2	112
A-O	97		96 1/2	J'ne '05			95 1/2	98 1/4
J-J	93	Sale	92 1/4	93			91	

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1905		Range for Previous Year (1904)						
Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21	Sales of the Week Shares	Lowest	Highest	Lowest	Highest						
						<b>Railroads</b>										
						Chic City Ry.....100	180	Jan 5	199	Feb 1	155	Mar	190	Aug		
						Chic Consol Trac.....100										
						Chic Pass Ry.....100										
						Chic & Oak Park.....100	10	4	J'ly 5	7 3/4	Jan 6	6	Sep	8	Nov	
						Do pref.....100	150	16	J'ly 5	21	Jan 31	23	Sep	27	Nov	
						Chicago Subway.....100	19,937	53	Mar 31	79 1/4	J'ly 21	4	Feb	15	Nov	
						Chic Union Tract.....100		6 1/2	J'ne 2	13 3/8	Feb 3	27 1/2	May	45	Nov	
						Do pref.....100		30	Apr 18	51	Feb 2	28 1/2	Dec	31	Dec	
						Kans City Ry & Lt.....100	55	30	Jan 9	44 1/2	J'ne 2	80 1/4	Nov	85	Nov	
						Do pref.....100		82 1/2	Jan 4	89 1/2	May 12	15	Mar	26	Sep	
						Metropol W S Elev.....100	30	20	Jan 18	25 1/4	J'ne 23	41	Mar	68	Oct	
						Do pref.....100		59 1/2	Jan 10	68	J'ne 22	65	Mar	88	Sep	
						North Chic Street.....100	200	59 1/2	J'ly 21	99	Feb 2	15	Jan	26 3/4	Nov	
						Northwestern Elev.....100	10	21	Mar 23	24 1/2	Jan 19	40	Apr	67 1/2	Nov	
						Do pref.....100		60	Mar 27	66	Jan 5	90	Mar	98 1/2	Nov	
						South Side Elev.....100	300	90 1/2	Mar 17	97 1/4	Mar 20	28	Jan	34	Oct	
						Streets W Stable C L.....100	50	23	Feb 24	29 1/4	Jan 4	82 1/2	Apr	103	J'ne	
						Do pref.....100	54	37	Feb 3	103 1/4	Mar 21	38	Apr	56 1/2	Sep	
						West Chic Street.....100	1	40	J'ne 12	72	Feb 3					
						<b>Miscellaneous</b>										
						Allis-Chalmers.....100										
						Do pref.....100										
						American Can.....100	1,820	9 1/2	Feb 9	14 1/8	Apr 25	3 1/2	Jan	12 1/2	Dec	
						Do pref.....100	300	60	Jan 25	73 1/2	Apr 25	31 1/2	Jan	64 1/4	Dec	
						Amer Radiator.....100		76	Jan 24	82 3/4	J'ne 12	40	Mar	79 1/2	Dec	
						Do pref.....100		125	Feb 21	130	Mar 20	115 1/4	Jan	123 1/2	Sep	
						Amer Shipbldg.....100	1,360	38	Jan 19	57	Mar 30	19	J'ne	40 1/2	Dec	
						Do pref.....100		98 1/8	Jan 17	105 1/2	Mar 27	82	Aug	94 1/4	Oct	
						Amer T & S Bank.....100		38	Jan 4	40	Jan 4	33	Nov	40	Nov	
						Booth (A) & Co.....100		105	Mar 17	106	May 2	100 3/4	Mar	110	Feb	
						Do pref.....100		54	J'ly 7	62	Apr 15	52	Feb	62	Aug	
						Cal & Chic Canal & D.....100	50	54	J'ly 7	62	Apr 15	120	J'ly	123 1/4	Jan	
						Central Trust Bank.....100		148 1/2	Feb 23	150	Mar 1	10	Oct	10 1/4	Nov	
						Chicago Auditorium.....100		10	Jan 5	10	Jan 5	1	Jan	1 1/4	Nov	
						Chic Brew'g & Malt'g.....100		6	J'ne 2	1	Jan 18	7	Feb	8	Feb	
						Do pref.....100		75	Jan 25	172	Feb 20	140	May	173 1/2	Nov	
						Chic Edison.....100		12	32	Jan 7	52 1/2	Mar 16	13	J'ly	36	Nov
						Chic Pneumatic Tool.....100		50	125	May 4	143 1/2	Feb 17	115	Mar	147 1/2	Nov
						Chic Telephone.....100		309	95	Apr 6	105 3/4	Mar 6	86	Feb	102	Oct
						Chic Title & Trust.....100		511	134 1/2	Feb 1	142 3/8	Apr 15	126 1/2	Feb	148 1/2	Nov
						Diamond Match.....100		419	55	J'ne 27	66 1/2	May 25				
						Illinois Brick.....100		11	Feb 6	33	J'ly 14	10 1/2	Dec	12	Oct	
						Kans City Stock Yds.....100		63	Feb 15	73 3/4	Mar 22	50	Jan	52	Feb	
						Knickerbocker Ice.....100		17	J'ne 01			17	J'ne	20	Jan	
						Do pref.....100		44 1/2	Mar 27	46	May 6	42	Aug	51	Jan	
						London & Chic Contr.....100		2	Jan 30	2	Jan 30	20	Nov	25	Sep	
						Manufacturers' Fuel.....100		54	Jan 25	65 3/4	Apr 8	36	Jan	58 1/2	Dec	
						Masonic Temple.....100		3,614	111 3/4	J'ly 19	120 1/2	Mar 16	99 1/2	Jan	116 1/2	Nov
						Mil & Chic Brew'g.....100		41	Jan 25	67 1/2	J'ne 24	25 1/4	Mar	46 1/2	Dec	
						Do pref.....100		110	Jan 5	120	J'ne 19	95	Jan	120	Sep	
						National Biscuit.....100	10,349	54	Jan 25	65 3/4	Apr 8	99 1/2	Jan	116 1/2	Nov	
						Do pref.....100		345	41	Jan 25	67 1/2	J'ne 24	25 1/4	Mar	46 1/2	Dec
						National Carbon.....100		110	Jan 5	120	J'ne 19	95	Jan	120	Sep	
						Do pref.....100		5	Apr 20	5 3/4	May 19					
						Page Woven Wire Fence.....100		99 3/8	May 18	110 3/4	Apr 8	95 3/8	Feb	110 1/4	Nov	
						Do pref.....100		332	106	Feb 25	114	Jan 6	99 7/8	Apr	116 1/2	Nov
						People's Gas L & C'kel.....100		365	46	Jan 25	92	J'ly 10	35 3/4	J'ne	47 1/2	Jan
						Pullman Co.....100		12	86 1/2	Jan 4	98	J'ly 10	75	J'ne	87	Nov
						St Louis Nat St'k Yds.....100						7 1/4	Oct	10 3/8	Dec	
						Do pref.....100										
						Swift & Co.....100		1 1/2	Feb 20	2 1/2	Apr 3	3 1/4	J'ly	3 3/8	Nov	
						The Quaker Oats Co.....100		410	9 3/8	J'ne 28	14 1/2	Apr 3	7	J'ly	20 3/4	Jan
						Do pref.....100		515	23	Feb 15	38 1/2	Apr 14	14	Sep	25 1/2	Dec
						Un Stock Yds (So Om).....100										
						Union Bag & P Co.....100										
						Do pref.....100										
						Unit'd Box Bd & P Co.....100										
						Do pref.....100										
						Western Stone.....100										
						† This is new stock.										

## Chicago Bond Record

BONDS		Inst	Price Friday July 21	Week's Range or Last Sale		Fonds Sold	Range Since January 1		
CHICAGO STOCK EXCHANGE WEEK ENDING JULY 21									
			Rid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s.....1910	F-A	106			100 1/2	J'ly '05		99 1/2	101 1/4
Amer Strawboard 1st 6s.....1911	J-J	99 1/2			103 1/4	J'ly '05		103 1/4	103 1/4
Cass Ave & F G (St L) 5s.....1912	J-J				101	May '05		103	104
Chic Board of Trade 4s.....1927	J-D				103	Apr '04			
Chic Consol Br & Mlt 6s.....1913	J-J				64 1/2	Apr '05		62	66 1/2
Chic Consol Trac 4 1/2s.....1939	J-D		55		104 1/2	J'ne '05		103 1/8	104 1/2
Chic Edison debent 6s.....1913	J-J				104 1/4	J'ne '05		104	104 3/4
1st gold 5s.....1926	A-O				97 1/2	Feb '04			
Chic Auditorium 1st 5s.....1929	F-A				100 3/4	Nov '04			
Chic Dock Co 1st 4s.....1929	A-O								
Chic Equit Gas 6s.....1905	J-J								
Chic & Mil Elec Ry 5s.....1919	J-J								
Chic Pneum Pool 1st 5s.....1921	J-J		73		73		1	68	80
Chic Rock I & Pac RR 4s.....2002	M-N				79	Nov '04			
Collat Trust g 5s.....1913	M-S				80	Apr '04			
Commonwealth Elect 5s.....1914	M-S		106	106 1/2	106 3/8	J'ly '05		106 1/2	108 1/4
Illinois Tunnel 5s.....1928	J-D			95 1/2	95 1/2	J'ne '05		95 1/2	98 1/2
Kans City Ry & Lt Co 5s.....1913	M-N				100 7/8	Feb '05		100 7/8	100 7/8
Knickerbocker Ice 1st 5s.....1928	A-O		97 1/2		98		5	97	98 1/2
Lake Street El 1st 5s.....1928	J-J		98 1/2	100	99 1/4	J'ly '05		97 1/4	100
Income 5s.....1925	F-A				16	May '05		16	16
Metr W Side El 1st 4s.....1938	F-A		94 3/8	Sale	94 5/8	94 7/8	25	94 1/4	96 1/2
Extension g 4s.....1938	J-J				87 3/8	J'ly '05		86	90 1/2
North Chic St 1st 5s.....1906	J-J		94	100	97	J'ne '05		95	100
1st 5s.....1909	J-J				96	May '05		94	99 1/4
Refunding g 4 1/2s.....1931	A-O			80					
No Chic City St Ry 4 1/2s.....1927	M-N				90	J'ne '05		90	95
North West'n El 1st 4s.....1911	M-S		94 1/2	Sale	94 1/2	94 1/2	20	93 1/4	95 3/8
Ogden Gas 5s.....1945	M-N		89	9J	90 1/2	J'ly '05		88	96 1/2
Pearsons-Taft 5s.....1916	J-D		100						
4-40s B B B.....1920	M-S		99 1/2		99 1/2	J'ne '05		99	99 7/8
4-40s Series C.....1934	F-A		99 1/2		99 3/4	J'ne '05		99 1/2	99 3/4
4-60s Series E.....1934	M-N		100		100	Apr '05		99 1/2	100
4-80s Series F.....1934	M-N		100 1/2		100 5/8	J'ne '05		100	100 3/4
People's Gas L & C 1st 6s.....1943	A-O		123 1/4		123 1/4	J'ne '05		123 1/4	123 1/4
Refunding g 5s.....1947	M-S				106	J'ne '05		105 1/2	107 5/8
Chic Gas Lt & C 1st 5s.....1937	J-J		107 1/2		108	108 1/4	12	107 1/2	108 3/8
Consumers' Gas 1st 5s.....1936	J-D				107	May '05		106 1/2	107 1/2
South Side Elev 4 1/2s.....1924	J-J		103	103 3/8	103 3/8	J'ly '05		102 3/4	104 7/8
Swift & Co 1st g 5s.....1914	J-J		102 3/4		103	J'ne '05		102 1/2	103 1/8
Union El (Loop) 5s.....1945	A-O		106 1/4	Sale	106 1/4	106 1/4	1	105 1/2	107
Union Pacific conv 4s.....1911	M-N				114	Nov '04			
U S Brewing 5s.....1910	M-S				81	J'ly '04			
U S Steel Corp 2d 5s.....1963	M-N				88	Nov '04			
West Chic St 1st 5s.....1928	M-N		94		94	J'ne '05		94	100
Tunnel 1st 5s.....1908	F-A				60	J'ne '05		60	60
Debent 6s.....1914	J-D				90	Feb '05		80	90
Consol g 5s.....1936	M-N</								

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Week ending July 21 1905, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending July 21 1905, Boston (Listed, Unlisted, Bond sales), and Philadelphia (Listed, Unlisted, Bond sales).

Outside Securities

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

Large table of Outside Securities, organized by city (New York City, Brooklyn, Other Cities) and category (Street Railways, Gas Securities, Other Cities). Includes columns for Bid, Ask, and various security details.

Large table of Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, and Industrial and Miscellaneous securities. Includes columns for Bid, Ask, and security details.

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.

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21			Lowest	Highest	Lowest	Highest
86 <sup>3</sup> / <sub>4</sub> 86 <sup>7</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>3</sup> / <sub>8</sub>	86 <sup>1</sup> / <sub>2</sub> 86 <sup>3</sup> / <sub>8</sub>	86 86 <sup>1</sup> / <sub>2</sub>	86 86	86 <sup>1</sup> / <sub>2</sub> 86 <sup>3</sup> / <sub>8</sub>			Atch Top & Santa Fe 100	82 <sup>3</sup> / <sub>4</sub>	77 <sup>3</sup> / <sub>8</sub> May 20	93 <sup>3</sup> / <sub>8</sub> Mar 9

\* Before pay't of assess'ts called in 1905. † Before pay't of assess'ts called in 1904. \* Bld and asked. † New stock. ‡ Ass't paid. † Ex-rights. ‡ Ex-div. & rights.

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING JULY 21, including Bond descriptions, prices, and weekly ranges.

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

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

Table with columns for Share Prices (Saturday to Friday) and Active Stocks (Baltimore and Philadelphia) with sales and price ranges.

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with bid and ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of July. The table covers 35 roads and shows 9.64 per cent increase in the aggregate over the same week last year.

2d week of July.	1905.		1904.		Increase	Decrease.
	\$	\$	\$	\$		
Ann Arbor.....	31,159	33,728	21,218	2,569		
Buffalo Roch. & Pittsb'g	167,808	146,592	24,200			
Canadian Northern.....	91,800	87,600	47,000			
Canadian Pacific.....	1,024,000	977,000	28,150			
Central of Georgia.....	195,550	167,400	2,058	472		
Chattanooga Southern.....	2,058	2,530	26,801			
Chicago Great Western.....	140,258	113,957	14,582			
Ohio, Ind'ia & Louisv.....	114,401	99,828	941			
Chic. Term. Transfer.....	32,058	31,117	13,621			
Colorado & Southern.....	124,647	111,026	52,100			
Denver & Rio Grande.....	344,900	292,800	2,897			
Duluth So. Shore & Atl.....	58,369	53,472	19,925			
Grand Trunk of Can.....						
Grand Trunk West.....	701,866	681,941	14,800			
Det. Gd. Hav. & Milw.....			4,090			
International & Gt. No.....	103,600	88,800	5,289			
Interoceanic of Mexico.....	105,944	101,834	27,612			
Iowa Central.....	62,646	47,377	886			
Louisville & Nashville.....	766,010	688,130	9,238			
Mineral Range.....	14,098	13,207	27,612			
Minneapolis & St. Louis.....	66,599	57,366	41,818			
Minn. St. P. & S. Ste. M.....	170,252	142,640	84,000			
Mo. Kansas & Texas.....	336,845	295,032	9,000			
Mo. Pacific & Iron Mt.....	737,000	658,000	37,805			
Central Branch.....	38,000	24,000	11,925			
Mobile & Ohio.....	146,068	108,221	1,884			
National RR. of Mexico.....	212,550	201,315	18,910			
Rio Grande Southern.....	10,952	9,088	66,209			
St. Louis Southwestern.....	158,977	138,067	7,956			
Southern Railway.....	910,746	844,587	3,850			
Texas & Pacific.....	171,101	163,121	142			
Toledo Peoria & West'n.....	23,223	19,378	52,428			
Toledo St. L. & West.....	61,794	61,652				
Wabash.....	403,489	455,917	31,705			
Wheeling & Lake Erie.....	107,902	76,197				
<b>Total (35 roads).....</b>	<b>7,617,430</b>	<b>6,947,860</b>	<b>725,039</b>	<b>55,469</b>		
<b>Net Increase 9.64 p. c. ..</b>			<b>669,570</b>			

For the first week of July our final statement covers 39 roads, and shows 4.38 per cent increase in the aggregate over the same week last year.

1st week of July.	1905.		1904.		Increase	Decrease.
	\$	\$	\$	\$		
Previously rep'd. 35 rd's	7,141,961	6,850,336	375,214	83,588		
Alabama Gt. Southern.....	60,361	51,598	8,763			
Cin. N. O. & Texas Paco.....	120,752	121,097		345		
Gulf & Ship Island.....	41,315	35,799	5,516			
Texas Central.....	11,525	6,936	4,589			
<b>Total (39 roads).....</b>	<b>7,375,914</b>	<b>7,065,765</b>	<b>394,082</b>	<b>83,933</b>		
<b>Net Increase (4.38 p. c.)..</b>			<b>310,149</b>			

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Great Southern—See under Southern Ry. System below				
Allegheny Valley. May	Ino. 61,154	Ino. 50,515		
Jan. 1 to May 31.....	Ino. 329,185	Ino. 337,819		
Ann Arbor. b. May	146,376	179,791	def. 3,385	48,468
July 1 to May 31.....	1,769,453	1,808,341	548,497	493,538
Atch. T. & S. Fe. b. May	5,845,289	5,338,493	11,774,913	11,816,583
July 1 to May 31.....	62,495,233	63,053,732	21,165,843	24,379,652
Auta & Char. A. L. a. Apr.	293,680	270,300	42,783	63,970
Mar. 1 to Apr. 30.....	653,930	602,446	173,283	169,944
Atlantic & Br. RR. a. May	81,546	64,710	19,163	16,176
July 1 to May 31.....	919,381	619,244	270,343	192,065
Atlant. Coast. L. a. May	2,002,103	1,822,735	727,281	660,668
July 1 to May 31.....	20,170,184	18,780,784	7,313,406	7,050,416
Baltimore & Annapolis				
Short Line. a. May	16,441	15,204	4,882	4,418
July 1 to May 31.....	150,438	152,494	48,472	50,168
Balt. & Ohio Co. b. June	5,768,103	5,381,898	1,854,804	1,861,850
July 1 to June 30.....	67,689,937	65,071,080	22,979,393	21,443,215
Bangor & Aroost'k. b. May	189,373	150,332	62,404	53,818
July 1 to May 31.....	1,967,053	1,858,950	712,576	700,426
Bellefonte Cent. b. June	5,634	4,653	2,202	1,237
Jan. 1 to June 30.....	29,480	29,455	9,326	7,236
Bridgt. & Saco R. b. Apr.	2,933	2,841	333	def. 210
July 1 to Apr. 30.....	37,958	37,291	11,405	11,882
Buff. R. & Pittsb. b. May	769,447	628,191	269,241	233,494
July 1 to May 31.....	7,425,042	6,841,127	2,803,940	2,811,782
Buffalo & S'queh. a. May	104,348	84,332	39,170	35,038
July 1 to May 31.....	1,028,946	881,737	340,583	306,324
California & N. W. a. May	130,271	133,815	39,764	27,773
July 1 to May 31.....	1,391,633	1,332,849	357,261	240,501
Canadian North'n. May	349,100	278,100	100,600	74,200
July 1 to May 31.....	3,429,000	2,827,200	1,126,200	917,500
Canadian Pacific. a. May	4,229,131	4,113,626	1,387,935	1,391,565
July 1 to May 31.....	46,051,854	42,052,267	13,972,156	12,763,194

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. of Georgia. a. May	763,552	660,127	152,701	31,532
July 1 to May 31.....	9,384,096	8,728,519	2,493,083	1,973,051
Cent. of N. Jersey. b. May	2,113,292	1,924,915	977,924	840,436
July 1 to May 31.....	20,673,526	19,795,680	9,836,862	8,784,837
Chatt'n'ga South. a. June	9,745	8,593	def. 1,664	def. 923
July 1 to June 30.....	120,431	111,253	5,386	def. 5,333
Ohesap. & Ohio. b. May	1,802,480	1,617,942	658,665	532,348
July 1 to May 31.....	18,877,815	17,559,808	6,760,308	5,906,995
Chicago & Alton. a. May	852,282	842,928	233,142	207,110
July 1 to May 31.....	10,880,984	10,469,684	3,574,610	3,296,226
Ohio. Gt. West'n. b. May	609,812	586,531	166,482	165,312
July 1 to May 31.....	7,006,536	7,593,737	2,017,362	1,957,839
Ohio. Ind. & Louis. a. May	496,507	454,773	170,350	156,562
July 1 to May 31.....	5,115,611	4,855,973	1,813,486	1,742,797
Ohio. M. & St. P. a. May	3,900,554	3,531,435	1,058,348	703,760
July 1 to May 31.....	45,643,489	44,464,135	16,161,861	15,356,004
Ohio. Ter. Transf. b. May	136,509	134,646	50,443	44,488
July 1 to May 31.....	1,399,832	1,440,107	514,877	458,632
Cin. New OrL. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Ohn. Ohl. & St. L. b. May	1,758,775	1,775,884	527,332	575,054
Jan. 1 to May 31.....	8,302,445	7,961,078	1,708,617	1,661,845
Peoria & East'n. b. May	202,804	250,120	29,541	60,516
Jan. 1 to May 31.....	1,090,106	1,239,103	221,669	284,826
Color'do & South. b. May	548,866	384,208	d134,545	d73,011
July 1 to May 31.....	5,627,795	5,251,990	d1,495,411	d1,301,962
Colam. Newb. & L. b. May	18,465	14,266	181	325
July 1 to May 31.....	216,872	210,303	46,921	50,423
Copper Range. a. May	58,079	44,979	27,626	13,962
July 1 to May 31.....	562,729	466,453	228,558	141,896
Cornwall. b. May	21,633	6,812	12,539	2,574
July 1 to May 31.....	89,803	68,422	37,795	20,564
Cornw'ill & Leban. b. May	33,359	21,121	17,803	9,531
July 1 to May 31.....	256,099	222,827	112,053	100,851
Den. & Rio G'de. b. May	1,447,360	1,318,682	538,156	519,833
July 1 to May 31.....	15,489,135	15,046,266	6,201,726	5,735,951
Detroit & Mack'c. a. May	83,535	85,303	9,277	19,867
July 1 to May 31.....	904,187	894,353	264,269	285,891
Dul. So. Sh. & Atl. b. May	252,279	181,925	62,895	52,119
July 1 to May 31.....	2,451,899	2,296,336	790,905	700,451
Erie. a. May	4,135,108	3,869,030	1,319,214	1,503,191
July 1 to May 31.....	41,396,863	41,108,528	10,891,930	10,627,198
Fairh. & N. East. b. May	2,344	2,867	545	677
July 1 to May 31.....	34,346	32,992	10,859	9,114
Farmv. & Powh'n. b. May	8,206	9,298	2,164	1,412
July 1 to May 31.....	81,257	76,736	7,493	def. 2,316
Fon. Johnst. & Gl. a. May	55,325	56,691	24,195	25,320
July 1 to May 31.....	647,850	614,438	303,621	285,028
Ft. W. & Den. City. b. May	205,075	152,566	16,437	20,449
July 1 to May 31.....	2,312,340	2,321,575	531,278	697,516
Georgia RR. a. May	187,322	169,484	50,711	25,109
July 1 to May 31.....	2,289,524	2,259,655	679,006	640,425
Georgia South. & Florida—See under Southern Ry. System below.				
Gr. Trunk of Can. May	2,463,422	2,429,843	900,303	893,976
July 1 to May 31.....	25,983,157	25,110,007	7,610,122	6,845,626
Gr. Trunk West. May	357,687	448,205	36,498	107,063
July 1 to May 31.....	4,686,339	4,918,139	691,074	699,379
Det. Gr. H. & Mil. May	83,217	97,816	973	12,166
July 1 to May 31.....	1,319,378	1,134,784	341,878	230,356
Gulf & Ship Isl'd. a. May	163,061	149,696	46,347	44,004
July 1 to May 31.....	1,710,831	1,683,456	429,342	565,784
Hocking Valley. a. May	526,486	391,008	162,156	123,797
July 1 to May 31.....	5,485,541	5,243,629	1,767,198	1,707,375
Illinois Central. a. May	3,821,078	3,794,563	657,174	876,820
July 1 to May 31.....	45,397,955	42,806,910	13,264,668	10,870,980
Interoceanic Railway of Mexico.....				
May	527,143	593,942	108,256	139,379
Jan. 1 to May 31.....	2,720,642	2,728,663	657,163	739,946
Iowa Central. a. May	207,375	178,219	r39,827	r29,972
July 1 to May 31.....	2,361,371	2,178,078	r399,010	r389,685
Kanawha & Mich. a. May	156,538	136,623	31,393	35,313
July 1 to May 31.....	1,618,297	1,518,274	222,170	221,567
Kan. City South. a. May	584,480	537,852	104,130	146,578
July 1 to May 31.....	6,091,412	5,985,446	1,682,592	1,664,797
Lehigh Valley RR. b. May	2,781,731	2,514,006	1,079,687	904,423
July 1 to May 31.....	28,288,375	27,086,112	11,159,483	9,953,779
Lexing'n & East. b. May	47,313	37,069		

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
c Nat'l RR. of Mex. May	1,073,496	997,369	373,801	353,017
Jan. 1 to May 31....	5,099,630	4,962,995	1,646,178	1,574,833
Nev.-Cal.-Oregon a May	20,769	18,454	10,573	8,258
July 1 to May 31....	200,140	174,051	90,702	65,171
Nevada Central... May	3,184	1,859	1,241	301
July 1 to May 31....	32,012	27,517	12,076	4,331
N. Y. Ont. & West. a May	669,634	570,497	221,116	150,696
July 1 to May 31....	6,416,725	6,010,110	1,813,200	1,355,866
N. Y. Sus. & West. a May	245,663	249,674	83,572	130,036
July 1 to May 31....	2,485,707	2,398,279	868,630	959,767
Norfolk & West'n. b May	2,923,003	2,013,603	835,156	817,869
July 1 to May 31....	21,920,416	20,285,079	8,588,490	8,304,061
Northern Central b May	956,565	901,865	216,507	268,907
Jan. 1 to May 31....	4,062,392	3,985,592	457,269	649,569
Ohio River & West May	16,981	18,405	3,873	3,500
July 1 to May 31....	182,765	191,305	39,650	49,984
Pacific Coast Company - See Miscellaneous Companies.				
Pennsylvania -				
Lines directly operated				
j East of Pitts. & F May	11,519,338	10,106,138	3,706,864	3,316,164
Jan. 1 to May 31....	50,916,917	46,918,117	12,416,458	11,115,858
West of Pitts. & E. May	Inc. 892,500	Inc. 209,500		
Jan. 1 to May 31....	Inc. 2,505,700	Inc. 601,200		
Phil. Balt. & Wash. b May	1,346,358	1,235,558	436,387	395,887
Jan. 1 to May 31....	5,803,994	5,366,294	1,211,725	1,095,525
Phila. & Erie. b May	732,799	652,461	256,923	256,306
Jan. 1 to May 31....	2,893,289	2,756,297	575,281	662,834
Pitts. C. O. & St. L. a June	2,241,342	2,020,949	586,368	563,211
Jan. 1 to June 30....	12,538,923	11,618,160	2,626,158	2,471,888
Raleigh & O. Fear. a Apr.	4,809	4,836	2,408	1,644
July 1 to Apr. 30....	41,073	42,328	13,630	18,253
Reading Company -				
Phila. & Read'g. b May	3,550,477	2,956,970	1,522,398	1,119,284
July 1 to May 31....	34,004,157	31,900,074	15,461,894	12,459,130
Coal & Iron Co. b May	3,642,048	3,347,691	325,463	328,596
July 1 to May 31....	33,363,715	32,225,017	2,379,110	2,862,518
Total both Co.'s. b May	7,192,525	6,304,661	1,847,861	1,447,890
July 1 to May 31....	67,367,872	64,125,091	17,841,004	15,321,648
Reading Co. b. May	.....	.....	107,574	120,830
July 1 to May 31....	.....	.....	1,276,304	1,300,614
Total all Co.'s. b. May	.....	.....	1,955,435	1,568,710
July 1 to May 31....	.....	.....	19,117,308	16,622,262
Rich. Fred. & Pot. May	200,710	187,532	90,713	74,452
July 1 to May 31....	1,426,419	1,364,309	478,887	455,365
Rio Grande Junot. May	54,457	46,346	k 6,337	k 13,904
Dec. 1 to May 31....	260,034	262,610	k 78,009	k 78,782
Rio Grande South. b May	38,822	37,913	13,247	14,731
July 1 to May 31....	437,453	423,624	205,606	177,324
Rock Island Svt. a. May	3,498,374	3,025,225	766,492	457,655
July 1 to May 31....	40,289,096	41,575,874	10,526,921	10,934,137
St. Jos. & Gd. Isl. b. May	116,265	103,052	35,960	20,334
July 1 to May 31....	1,172,472	1,219,019	274,946	214,531
St. L. & San Fr. (Includ.)				
Ohio & E. Ill. a. May	3,023,488	2,642,320	762,846	744,887
July 1 to May 31....	35,319,480	32,874,767	11,391,634	10,500,383
St. Louis S'west. b. May	672,964	558,461	167,922	102,783
July 1 to May 31....	8,160,772	7,091,587	2,447,832	2,134,416
Seaboard Air Line a May	1,221,594	1,056,860	374,881	198,990
July 1 to May 31....	12,439,408	11,720,213	3,696,663	2,879,915
Southern Indiana. b May	103,683	99,843	38,431	39,802
July 1 to May 31....	1,273,579	1,186,740	537,168	512,746
i South. Pac. Co. a. May	8,354,252	7,518,833	2,737,392	2,372,423
July 1 to May 31....	87,659,891	86,057,010	27,511,933	25,880,588
Southern Railway Syst. -				
Ala. Gt. South. a. May	277,976	254,526	43,237	45,008
July 1 to May 31....	3,036,362	2,838,560	557,922	584,156
Cin. N. O. & T. P. a. May	643,351	610,511	155,101	153,640
July 1 to May 31....	6,736,913	6,194,858	1,580,673	1,461,894
Ga. South. & Fla. a May	137,476	129,544	26,372	22,815
July 1 to May 31....	1,570,190	1,559,393	362,392	392,163
Mobile & Ohio. a. May	715,975	652,044	192,538	169,967
July 1 to May 31....	7,543,951	7,112,500	2,416,367	2,200,131
Southern Railw. a May	3,850,972	3,532,129	807,516	686,663
July 1 to May 31....	44,316,033	41,659,929	12,172,300	11,194,810
Texas Central a. May	50,529	40,017	5,282	3,479
July 1 to May 31....	768,895	698,382	267,731	182,946
Toledo & O. Cent. a. May	268,832	264,730	26,121	65,194
July 1 to May 31....	3,448,960	3,252,652	764,262	679,414
Tol. Peoria & West. b June	107,922	110,043	27,981	25,163
July 1 to June 30....	1,281,192	1,308,716	253,073	278,735
Union Pac. Syst. a. May	4,716,870	4,551,769	2,052,239	1,933,570
July 1 to May 31....	54,105,188	50,661,862	25,146,877	22,921,421
Virginia & So'thw. b May	65,829	46,250	14,429	17,190
July 1 to May 31....	610,033	557,356	239,458	178,486
Wabash. b. May	1,860,198	1,889,104	186,833	451,824
July 1 to May 31....	22,761,737	20,995,563	3,894,582	4,795,987
West Maryland. a. Apr.	341,140	313,411	g 117,635	g 122,668
July 1 to Apr. 30....	3,195,387	2,999,816	g 1,172,032	g 1,080,589
W. Jersey & Seash. b May	350,850	342,850	86,717	76,017
Jan. 1 to May 31....	1,414,728	1,368,823	195,377	130,177
Wheel. & L. Erie. b. May	428,780	309,005	111,024	18,348
July 1 to May 31....	4,119,593	3,963,438	828,066	972,598
W'msp'rt & No. Br. a May	14,908	14,922	3,816	1,260
July 1 to May 31....	154,807	153,693	46,058	23,382
Wisconsin Cent'l. b May	594,899	518,445	217,031	192,040
July 1 to May 31....	6,085,119	5,921,036	2,056,743	1,891,797
Wrightsv. & Tenn. b May	x 12,531	x 10,968	2,439	1,585
July 1 to May 31....	x 178,434	x 162,270	64,322	44,806
Yazoo & Miss. Val. a. May	599,460	581,444	def. 49,409	39,879
July 1 to May 31....	8,105,393	7,303,564	1,891,481	1,702,939

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.  
 d Net, after deducting taxes is \$113,168 and \$54,134 for 1905 and 1904 respectively for May and \$1,269,263 and \$1,072,433 for period from July 1 to May 31.  
 e For April other income and net profits from coal, etc., were \$51,975 this year, against \$21,941 last year; and from July 1 to April 30, \$380,579 this year, against \$564,689 last year.

i Houston & Texas Central and its subsidiary lines are included.  
 j These figures include results on the Buffalo & Allegheny Valley Division in both years.  
 k These figures represent 30% of gross earnings.  
 r For May additional income is \$5,838 this year, against \$2,696 last year. From July 1 to May 31 additional income is \$52,004 this year, against \$37,485 last year.  
 s Including other income, total income (exclusive of results of coal companies) for May is \$1,138,158 in 1905, against \$905,494 in 1904, and for period from July 1 to May 31 is \$11,696,428 in 1905, against \$10,410,312 in 1904. Deductions from total income for additions and improvements were \$115,917 in May, 1905, against \$157,667 in 1904, and from July 1 to May 31 were \$1,190,218 in 1905, against \$1,134,333 in 1904.  
 v For May additional income is \$9,245 this year, against \$9,613 last year. From July 1 to May 31 additional income is \$116,567 this year against \$114,852 last year.  
 x Includes \$404 "other income" for May this year, against \$384 last year and for period July 1 to May 31 \$4,329 this year, against \$4,484 last year.  
 t For May, 1905, taxes and rentals amounted to \$191,303 against \$211,855, after deducting which net for May 1905, was \$1,833,600, against \$1,604,728. From July 1 to May 31, 1905, net after deducting taxes and rentals is \$19,134,770 this year, against \$22,211,829 last year.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor..... May	26,833	30,380	*637	*18,572
July 1 to May 31....	305,619	327,033	*293,838	*175,396
Atlantic & Birm. May	16,204	9,167	2,969	7,009
July 1 to May 31....	164,303	83,792	106,040	108,273
Bangor & Aroost'k. May	46,912	46,201	15,492	7,617
July 1 to May 31....	512,173	513,639	200,403	186,787
Bridgt. & Saco Riv. Apr.	543	543	def. 210	def. 753
July 1 to Apr. 30....	5,430	5,164	5,975	6,518
Buffalo & S'queh. May	20,153	15,570	*34,413	*35,406
July 1 to May 31....	214,691	141,820	*296,391	*316,498
California & N. W. May	27,725	27,038	12,029	735
July 1 to May 31....	298,283	289,626	58,973	def. 49,125
Cent. of N. Jersey. May	¶ 701,252	¶ 597,087	276,672	243,349
July 1 to May 31....	¶ 6,773,351	¶ 5,807,829	3,063,511	2,927,008
Chicago Gt. West'n. May	e 172,267	e 170,174	def. 5,783	def. 4,862
July 1 to May 31....	e 1,891,332	e 1,805,958	126,030	151,681
Clev. Cin. Oh. & M. L. May	338,407	325,272	*200,795	*259,516
Jan. 1 to May 31....	1,643,273	1,604,808	*91,244	*125,064
Peoria & East. May	44,589	44,592	def. 15,048	*15,965
Jan. 1 to May 31....	223,798	222,982	*def. 704	*6,285
Copper Range... May	8,437	8,437	19,189	5,525
July 1 to May 31....	92,811	85,123	135,747	56,773
Cornwall.... May	4,661	120	7,878	2,454
July 1 to May 31....	5,282	4,299	32,513	16,265
Cornwall & Leban. May	4,126	4,175	13,677	5,356
July 1 to May 31....	44,474	45,291	67,579	55,380
Den. & R. Grande May	† 344,394	† 344,452	*195,239	*180,159
July 1 to May 31....	† 3,786,821	† 3,681,593	*2,611,683	*2,265,123
Dul. So. Sh. & Ad. May	85,841	88,641	*df. 21,235	*df. 35,123
July 1 to May 31....	996,340	975,057	*df. 190,990	*df. 264,106
Georgia RR. May	a 51,093	a 52,795	*845	*def. 28,932
July 1 to May 31....	a 565,512	a 572,854	*165,933	*140,395
Gulf & Ship Isl. May	26,768	25,192	*19,774	*19,785
July 1 to May 31....	280,439	243,415	*154,970	*333,189
Hocking Valley... May	66,254	76,634	*112,649	*57,867
July 1 to May 31....	821,688	894,515	*1,316,535	*1,180,435
Kanawha & Mich. May	20,259	20,576	*12,684	*15,720
July 1 to May 31....	219,335	226,440	*10,703	*2,446
Louisiana & Arkan. May	14,610	11,350	*22,372	*20,364
July 1 to May 31....	128,110	112,217	*185,529	*100,474
Manistee & No. E. May	6,672	6,409	7,789	7,832
Jan. 1 to May 31....	33,360	32,045	44,046	37,556
Marviand & Penn. May	3,833	2,875	6,007	3,298
Mar. 1 to May 31....	11,500	8,625	16,390	11,420
Mineral Range.... May	9,446	9,446	*def. 263	*2,789
July 1 to May 31....	103,918	104,393	*55,820	*df. 40,063
Mo. Kan. & Texas. May	356,603	345,829	90,444	59,868
July 1 to May 31....	3,894,072	3,672,305	1,000,475	695,811
Nashv. Chat. & Mt. L. May	148,942	154,354	26,121	35,280
July 1 to May 31....	1,649,284	1,655,740	742,421	732,315
Nev.-Cal.-Oregon. May	2,142	2,1		

† These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$127,494 for May, 1905, against \$67,863 in May, 1904, and to \$1,483,391 for period July 1 to May 31 against \$611,560 the previous year.

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

c Charges include interest on debenture stock.

g These are net charges after allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. June			19,862	14,129
Oct. 1 to June 30			264,973	223,691
Cumberland Telephone & Telegraph Co. June	374,551	329,962	136,156	127,196
Jan. 1 to June 30	2,244,860	1,946,664	867,085	797,93
Apr. 1 to June 30	1,130,297	978,023	412,318	381,916
Cuyahoga Telep. Co. May	47,250	34,712	21,719	14,655
Edison Elec. Illum. Co. of Brockton, Mass. May	9,866	7,957	1,695	3,412
Jan. 1 to May 31	57,643	48,292	15,276	22,387
El Paso Elect. Co. May	23,822	20,727	8,468	7,779
Fall River Gas Works Co. May	25,717	25,348	8,360	8,594
July 1 to May 31	297,363	312,287	94,569	111,790
Houghton County El. Lt. (Houghton, Mich.) May	13,657	10,889	6,056	2,890
Jan. 1 to May 31	82,995	71,051	43,259	31,076
Lowell Electric Light Corporation May	19,358	18,233	5,470	6,656
July 1 to May 31	227,575	215,978	99,387	85,805
Mexican Teleph. Feb.	25,614	23,244	17,056	12,402
Mar. 1 to Feb. 28	298,131	274,877	139,381	134,886
Milwauk. Gas L. Co. June			68,641	61,580
Jan. 1 to June 30			388,280	354,273
Minneapolis Gen. Electric Co. May	58,081	45,768	27,897	23,718
July 1 to May 31	635,453	550,612	325,241	258,442
Pacific Coast Co. May	523,516	522,226	129,465	109,205
July 1 to May 31	5,550,120	5,310,991	1,138,695	1,014,100
Pocahontas Collieries Company May			19,072	
Jan. 1 to May 31			90,260	
United States Telephone Co. (Cleveland) Apr.	38,787	35,709	14,985	15,696
Wilkesbarre Gas & Electric Feb.	24,975		13,233	
Jan. 1 to Feb. 28	52,979		29,182	

a Net earnings here given are after deducting taxes.  
c Figures given are in Mexican currency.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Telephone & Telep. Co. June	24,199	21,862	111,957	105,334
Jan. 1 to June 30	130,711	128,084	736,374	669,867
Apr. 1 to June 30	69,569	64,356	342,749	317,560
Cuyahoga Telep. Co. May	12,084	9,923	9,655	4,732
Edison Elec. Illum. Co. of Brockton, Mass. May	670	953	1,025	2,459
Jan. 1 to May 31	3,350	5,212	11,926	17,175
E Paso Elect. Co. May	3,456	3,282	5,012	4,497
Fall River Gas Works Co. May	206	95	8,154	8,499
July 1 to May 31	3,296	937	91,273	110,858
Houghton County El. Lt. (Houghton, Mich.) May	2,188	2,188	3,868	702
Jan. 1 to May 31	10,939	11,039	32,320	20,037
Lowell Electric Light Corporation May	728	1,327	4,742	5,329
July 1 to May 31	11,050	15,176	88,307	70,629
Minneapolis Gen. Electric Co. May	9,071	8,991	18,826	14,727
July 1 to May 31	104,081	106,621	221,160	151,821
Pocahontas Collieries Company May	d15,992		7,080	
Jan. 1 to May 31	d79,185		11,075	
United States Telephone Co. (Cleveland) Apr.	9,147	7,893	5,838	7,803
Wilkesbarre Gas & Electric Feb.	9,206		4,027	
Jan. 1 to Feb. 28	18,557		10,625	

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date	
	Week or Mo.	Our'n Year.	Prev's Year.	Current Year.
Albany & Hudson	April	21,122	19,786	81,157
American Ry's. Co. N.Y.	June	139,563	126,984	d1,471,991
Aur. Elgin & Chic. Ry.	May	52,071	41,778	180,97
Binghamton Ry.	June	26,226	24,867	123,503
Boston & Worcester	April	32,785	26,525	
Burlingt'n (Vt.) Trac.	June	8,250	7,956	37,22
Cal. Gas & Electric	May	447,633	329,077	2,160,537
Cent. Penn. Tract.	May	50,636	45,124	210,806
Chicago & Mil. Elec.	June	53,218	40,83	211,972
Chic. & Oak Park	June	66,192	61,830	406,312
Cin. Dayton & Tol. Tr.	May	43,268		
Citizens' Ry. & Ligh (Muscatine, Iowa)	June	10,527	7,866	59,124
Cleve. & So. W. Tr. Co.	June	48,558	44,131	237,377
Cleve. Painav. & E.	June	23,941	22,364	99,416
Detroit United Ry. Co.	2d wk July	100,843	92,903	2,539,036

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings		Jan. 1 to Latest Date	
		Our'n Year.	Prev's Year.	Current Year.	Previous Year.
Quint Street Ry.	1st wk July	16,241	15,70	320,982	808,445
East. Ohio Traction.	May	20,697	19,755	77,852	70,406
East St. Louis & Sub.	June	108,240	116,100	638,567	594,216
Elgin Aurora & Sou. Ft. Wayne & Wabash	May	39,660	38,101	173,884	173,894
Valley Traction	May	74,065	64,492	340,657	293,858
Havana Elec. Ry. Co	Wk July 16	139,071	133,298	1,103,800	1,892,738
Honolulu Rapid Tr & Land Co.	May	28,502	30,175	132,273	135,337
Houghton Co. St. Ry	May	210,993	16,440	41,325	72,675
Houston Elec. St. Ry	May	43,636	35,137	18,409	11,453
Illinois Traction Co.	May	84,614	72,614	439,074	382,000
Indianap. & East, Ry	May	19,081	17,556	83,156	75,675
Indianap. & Martinsville Rapid Tran.	April	9,980	6,670	32,759	28,184
Indianapolis & North western Traction.	May	29,218			
Internat'l Tract. Co System (Buffalo)	April	330,276	312,700	1,276,611	1,209,047
Jacksonville Elec. Co	May	29,433	25,009	134,259	115,000
Kansas City Ry. & Lt	May	418,551	348,157	1,839,524	1,610,925
Lake Shore Elec. Ry	June	65,621	59,590	324,280	271,002
High Val. Trac. Co					
Street Ry. Dep.	May	50,871	45,900	204,093	178,229
Electric Light Dep	May	13,09	11,880	77,800	67,881
Lexington Ry.	June	32,222	29,579	159,843	
Lima El. Ry. & Lt. Co	May	18,867	15,185		
London St. Ry. (Can. Mad. (Wis.) Traction)	March	15,730	14,460	68,249	59,256
Mad. (Wis.) Traction	March	7,734	7,014	22,750	20,878
Met. West Side Elev	June	186,866	166,384	1,111,355	1,056,838
Mil. Elec. Ry. & Lt. Co	June	279,048	264,058	1,542,457	1,531,316
Mil. Lt. Heat & Tr. Co	June	55,163	41,020	256,822	195,511
Montreal Street Ry	June	248,200	232,610	1,285,875	1,176,487
Muncie Hartford & Ft. Wayne	April	13,947	13,607	51,468	49,108
N. r. Ohio Tr. & Lt. Co	June	85,168	80,504	425,478	397,085
Northern Texas Trac	June	57,843	47,212	302,580	258,933
Northwestern Elev.	June	113,757	102,335	703,447	647,487
Oakland Tract. Co. & Mean St. Railway	May	124,427	113,897	567,425	497,782
Orange Co. Traction	April	10,934	7,876	35,856	28,866
Pearce L't'g & RR. Co	May	11,447	10,910	39,016	37,183
Pittsburgh McKeesport & Greensb'g	May	9,580	7,910	43,574	39,014
Portev. Union Tract	June	17,701	15,875	77,900	68,645
Rye Co. Gen. - Roads	June	19,956	18,260	99,685	88,368
Light Co's	May	33,481	27,867	129,900	105,059
Rocheater Railway	May	1,884	1,760	10,239	9,677
Rockford Beloit & Janeville	May	146,014	122,797	670,290	578,683
St. Joseph (Mo.) Ry.	June	14,151	12,747	61,133	56,563
Lt. Heat & Pow. Co	June	65,683	61,129	343,177	314,766
San Fran. Oakland & San Jose Ry.	May	45,550	33,410	216,224	155,973
Sao Paulo (Brazil) Tram. L't & Po. Co	Wk June 25	14,767	14,770	1,296,165	1,035,636
Savannah Elect. Co	May	50,563	45,481	222,280	204,134
Schuylkill Ry. Co.	June	16,231	16,231		
Sheraton Railway	June	82,131	76,598	445,651	402,696
Seattle Electric Co.	May	208,608	197,840	987,920	981,115
South Side Elevated	June	140,91	122,100	814,520	794,224
Syracuse Rap. Tr. Ry	May	77,588	71,677	373,264	342,207
Campa Electric Co.	May	34,953	32,573	163,920	144,557
Cerro Hts. Tr. & Lt. Co	May	51,745	46,630	231,319	212,201
Col. Bowl. Gr. & So. Tr	May	25,57	23,091		
Toledo Rys. & Light	June	163,224	148,635	895,790	825,856
Colo. & Western	May	20,200	18,250	83,730	78,325
Toronto Railway	Wk July 15	55,030	49,450	1,366,940	1,219,085
Twin City Rap. Trac.	1st wk July	101,884	89,237	3,269,750	2,144,253
Un'd Rys. of St. Louis	June	6742,104	627,732	4,037,187	4,264,110
United of San Fran.	May	598,407	574,969	2,830,980	2,687,935
Wash. Alex. & Mt. V.	June	20,13	18,140	121,709	119,474
Youngstown-Sharon	June	43,471	37,342	257,424	224,268

† Spanish silver.

‡ These are results for properties owned.

a Decrease due to a strike and boycott.

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

c These are results for main line.

d Figures here are from July 1.

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.
Ohio & Milw. Elec. June	53,218	40,838	30,952	25,702
Jan. 1 to June 30	211,972	163,251	107,957	90,664
Clev. Painav. & E. a June	23,941	22,364	10,741	9,319
Jan. 1 to June 30	99,416	94,760	36,270	34,295
Detroit United Ry. Co. (All properties) a. June	457,898	407,562	191,363	166,825
Jan. 1 to June 30	2,323,349	2,063,809	889,327	718,296
Quint Street Ry. b. June	55,456	53,377	27,081	27,119
Jan. 1 to June 30	304,741	292,714	137,277	123,792
Houghton County St. Ry. (Hancock, Mich.) May	10,993	16,440	def. 697	4,909
Jan. 1 to May 31	41,325	72,975	def. 43,904	12,642
Houston Elect. Co. May	43,636	35,137	18,409	11,453
Aug. 1 to May 31	366,373	327,376	132,029	99,818
Jacksonv. Elec. Co. May	29,433	25,009	14,119	10,667
Jan. 1 to May 31	134,259	115,000	60,100	44,515
Lexington Ry. b. June	32,222	29,579	12,595	11,175
Jan. 1 to June 30	159,843		59,809	
Milwaukee Elec. Ry. & Light Co. b. June	279,048	264,058	145,730	135,625
Jan. 1 to June 30	1,542,457	1,531,316	760,022	729,935

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Milwaukee Light, Heat & Traction Co. b June	55,163	41,029	32,638	22,175
Jan. 1 to June 30....	256,822	195,511	134,457	88,629
Montreal St. Ry. June	248,200	232,610	110,606	101,022
Jan. 1 to June 30....	1,285,875	1,176,487	429,663	381,902
Oct. 1 to June 30....	1,923,989	1,761,915	665,471	611,980
North. Ohio Trac. & Light Co. a June	85,163	80,504	39,322	37,230
Jan. 1 to June 30....	425,478	397,095	188,561	168,724
Peekskill Lt. & RR a May	9,580	7,911	3,938	2,665
July 1 to May 31....	106,261	99,672	44,314	39,391
Rockford Beloit & Janesville June	14,156	12,747	5,922	5,427
Jan. 1 to June 30....	61,137	56,565	24,860	17,978
San Fran. Oakland & San Jose Ry. May	45,556	33,418	25,505	19,029
Jan. 1 to May 31....	216,222	155,973	128,518	85,105
Savannah Electric May	50,579	45,481	22,633	19,586
Jan. 1 to May 31....	222,286	204,134	91,097	79,083
Schuylkill Ry. a June	16,239	.....	8,294	.....
Seattle Electric Co. May	208,608	197,848	75,833	64,255
Jan. 1 to May 31....	987,920	931,115	311,105	277,509
Tampa Elect. Co. June	34,953	32,572	14,256	12,698
Jan. 1 to May 31....	163,921	144,557	64,854	59,267
Terre Haute Tr & Lt. May	51,749	46,637	15,606	15,410
Jan. 1 to May 31....	231,329	212,201	66,722	57,732
Tol. Rys. & Lt. Co. a June	163,226	148,635	82,379	71,694
Jan. 1 to June 30....	895,791	825,856	432,058	368,894
Youngstown-Sharon Ry. & Lt. Co. a June	43,471	37,342	19,588	15,708
Jan. 1 to June 30....	257,424	224,268	114,365	87,510

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Clev. Painesv. & E June	6,733	6,830	4,008	2,489
Detroit United Ry. (all properties) June	93,364	90,075	*101,628	*80,535
Jan. 1 to June 30....	553,921	533,442	*358,031	*206,359
Duluth Street Ry June	16,826	16,517	10,255	10,602
Jan. 1 to June 30....	100,577	98,878	36,700	24,914
Houghton County St. Ry. (Hancock, Mich.) May	3,627	3,454	def. 4,326	1,455
Jan. 1 to June 31....	17,578	16,571	def. 61,482	def. 3,929
Houston Elect. Co. May	8,907	7,941	7,501	3,512
Aug. 1 to May 31....	84,615	76,863	47,414	22,955
Jacksonv. Elec. Co. May	3,617	3,105	11,102	7,562
Jan. 1 to May 31....	15,083	15,627	45,017	28,918
Lexington Ry. June	5,919	5,611	6,676	5,564
Jan. 1 to June 30....	35,480	.....	24,429	.....
Milwaukee Elec. Ry. & Light Co. June	79,041	75,236	*68,496	*62,237
Jan. 1 to June 30....	450,747	443,506	*318,506	*293,784
Milwaukee Lt. Heat & Trac. Co. June	21,568	17,224	11,070	*5,204
Jan. 1 to June 30....	117,908	94,300	16,549	*def. 5,418
Montreal St. Ry. June	29,514	26,295	81,092	74,727
Jan. 1 to June 30....	142,876	123,003	286,787	258,899
Oct. 1 to June 30....	199,169	175,370	456,302	436,610
Northern Ohio Traction & Light Co. June	23,017	23,167	16,305	14,063
Jan. 1 to June 30....	137,602	135,699	50,959	33,125
Rockford Beloit & Janesville June	2,627	2,697	3,295	2,730
Jan. 1 to June 30....	15,770	16,179	9,090	1,799
San. Fran. Oakland & San Jose Ry. May	13,425	8,643	12,030	10,381
Jan. 1 to May 31....	65,862	39,004	62,656	46,101
Savannah Electric May	10,554	10,878	12,079	8,708
Jan. 1 to May 31....	52,769	51,968	38,328	27,115
Schuylkill Ry. June	5,252	.....	3,042	.....
Seattle Electric Co. May	24,954	23,485	50,879	40,770
Jan. 1 to May 31....	124,595	118,651	186,510	158,858
Tampa Elect. Co. May	1,885	2,112	12,371	10,584
Jan. 1 to May 31....	9,494	10,464	55,360	48,803
Terre Haute Tr & Lt. May	10,854	10,250	4,752	5,160
Jan. 1 to May 31....	47,384	47,603	19,338	10,129
Tol. Rys. & Lt. Co. June	41,771	41,642	40,608	30,052
Jan. 1 to June 30....	258,813	250,346	178,245	118,548

\* 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.

**(A.) Booth & Co. (Fish), Illinois.**

(Balance Sheet.)

The following balance sheet was filed with the Massachusetts authorities on May 31, 1905:

Assets—	Liabilities—
Real estate..... \$654,193	Capital stock..... \$5,500,000
Machinery..... 616,322	Accounts payable..... 1,431,156
Cash and debts receivable... 2,795,576	Surplus..... 1,428,09
Merchandise..... 770,285	Profit and loss..... 307,631
Miscellaneous..... 3,830,367	
Total..... \$8,667,043	Total..... \$8,667,046

—V 80, p. 1425.

**California Fruit Cannery Association.**  
 (Balance Sheet of Feb. 28 1905)

The report read by President William Fries at the annual meeting on April 1 said:

Notwithstanding the peculiar and unsatisfactory crop conditions in 1904, the association succeeded in executing contracts to the satisfaction of the general trade. This annual statement, dated Feb. 28, shows a substantial increase in surplus and reserve. The usual monthly dividend was paid during the year, amounting to \$208,195. The inventory shows a normal carry-over of canned goods. The association again enters the new fiscal year entirely free from bank indebtedness.

Up to and including February of this year 61 consecutive monthly dividends had been paid, amounting to \$1,051,542.

Assets—	Feb. 28, '05.	Feb. 29, '04.	Liabilities—	Feb. 28, '05.	Feb. 29, '04.
Plant, shares in other comp's, etc.	\$2,523,577	\$2,517,131	Capital stock	\$2,821,601	\$2,821,600
Accounts receivable and inventory	1,239,676	1,082,749	Bills & acc'ts payable	51,635	20,636
Cash	18,157	14,674	Reserve and depreciation fund	402,547	300,016
			Surplus	505,923	402,302
Total	\$3,851,710	\$3,614,554	Total	\$3,851,710	\$3,614,554

The regular monthly dividend of 60 cents per share (par, \$100) was paid on July 20 1905.—V. 78, p. 2333.

**International Mercantile Marine Co.**

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

The report, signed by President J. Bruce Ismay and Chairman C. A. Griscom, says in substance:

GENERAL RESULTS.—The combined income account for the year 1904 shows a deficit for the year of \$1,142,093, as compared with a surplus of \$1,797,797 for the year 1903, after meeting all fixed charges and operating expenses, in which operating expenses are included all charges for repairs, maintenance and overhauls. This does not include the operations of the Leyland Line and National Line, in which your companies have important interest, these lines showing losses for the year in working of \$213,030 for the Leyland line and \$5,229 for the National Line.

INSURANCE FUND.—The losses chargeable to the fund for 1904 were unusually heavy, owing to the total loss of the steamer Costa Rican and Commaugh and the serious damage suffered by the Massachusetts, which went ashore on Abaco Island in a dense fog on Oct. 16 1904. In spite of these losses the account still shows a profit for the year of \$7,052.

BALANCE SHEET.—The item of loans, bills payable and foreign bank overdrafts is made up principally of amounts borrowed by the subsidiary companies to pay for new tonnage and other property acquired under contracts entered into prior to the organization of your company. While the balance sheet shows a deficit of \$1,037,748 in the profit and loss account, the insurance and protection funds on the other hand now amount to \$2,069,518. Out of the large profit earned in the insurance account for 1903, amounting to \$1,442,502, there was transferred to profit and loss account \$42,000, leaving in the fund \$1,000,000 for that year; for 1904 no part of such profit has been transferred to profit and loss account.

FLEET.—The new steamship Baltic, the largest steamship in the world, was added to the fleet of the White Star Line. The Baltic is 725 feet long, 75 6 feet beam, and has a gross registered tonnage of 23,876 tons. A half interest was also acquired in the new twin screw steamship Mamari, which has been profitably engaged in trading to New Zealand. The two twin screw steamships American and European have been transferred to the White Star Line from the Leyland Line under the names of Cufic and Tropic, and have been fitted with refrigerating plants for use in the Australian trade. The steamship Germanic has been transferred to the Montreal service under the name of Ottawa. The steamships Commaugh and Costa Rican were lost and the Ohio was sold.

The number of steamers in service, including the subsidiary lines, represents a gross tonnage of 1,013,608 tons. New tonnage of 66,124 tons is now building, under contracts made by subsidiary companies prior to Dec. 31 1904, which, when completed, will increase the total gross tonnage to 1,079,732 tons. The number of steamships now in service is 131; this does not include the many tugs, barges, car floats, lighters and grain elevators at different ports. Of the vessels now in service there are 2 steamships under 1,000 tons gross; 10 between 1,000 and 5,000; 59 between 5,000 and 10,000; 29 between 10,000 and 15,000; 3 between 15,000 and 20,000, and 3 over 20,000 tons gross. Of these, 59 are twin screw steamships 72 single screw ships. Of such ships 14 are built of iron, the remaining 117 are built of steel. All the steamships and other property have been fully maintained and the cost charged to operating expenses. During the year a commodious office building was erected on the site purchased by your company at the corner of Cockspur Street and Pall Mall in London. The upper floors will be rented out, and it is hoped will bring in a substantial revenue.

GENERAL REMARKS.—The profound depression in freights on the North Atlantic continued during the year 1904, and resulted in serious losses to all of your company's lines, and particularly those which rely chiefly upon freight traffic for their revenue, as indicated in the reports of the Leyland Line and National Line above referred to. From the reports of the New York Produce Exchange it appears that the exports of wheat, corn and oats decreased 1,918,943 bushels from the low record of 1903, being a decrease of 236,178,675 bushels below the average for nine years beginning with the year 1895.

The passenger traffic of your lines was very large. Out of the total number of passengers of all classes carried to and from all American and all European ports, your steamers carried 2651 p. o., and out of the 77,346 first class, 107,331 second class and 413,851 third class passengers carried to and from Great Britain, in which trade the majority of your services operate, your steamers carried 47,984 first, 44,777 second and 193,992 third class, being 4791 p. o.

Unfortunately the absolute demoralization of passenger rates which prevailed during the year seriously affected the earnings of your company in common with those of all the companies engaged in the North Atlantic passenger trade. This unfortunate situation was occasioned through the unexpected establishment by the Cunard Line of a new service to the Continent which seriously menaced the business of the Continental lines. The latter, in reprisal, made a counter attack upon the Cunard Company's British and Scandinavian business, which left your company no alternative but to make corresponding reductions in rates. So far, although rates have been restored to a more remunerative basis, no permanent agreement has yet been reached. It is hoped, however, that wiser counsels will prevail.

"The outlook for the year 1905 is more favorable; the forecast of earnings for the first six months of the year indicating a large gain over the corresponding period not only of the year 1904 but of the year 1903 as well. The passenger business for the present season continues to be very satisfactory, and if the present favorable prospects for good crops are realized there should also be an improvement in the freight situation."

EARNINGS, EXPENSES, CHARGES, ETC.

	1904.	1903.
Gross voyage earnings.....	\$27,926,908	\$29,677,756
Miscell. earnings—interest, dividends, etc.	386,515	1,119,997
Sundry earnings.....	533,570	239,667
<b>Total receipts.....</b>	<b>\$28,846,993</b>	<b>\$31,037,420</b>
Gross operating and general expenses.....	\$27,040,586	27,036,848
<b>Net earnings.....</b>	<b>\$1,806,407</b>	<b>\$1,000,522</b>
<i>Deduct—</i>		
Interest on bonds.....	\$3,312,151	\$3,083,846
do loans, etc.....	469,283	441,217
English income tax.....	64,123	120,664
	\$3,845,557	\$3,645,728
<b>Balance.....</b>	<b>def. \$2,039,150</b>	<b>sur \$355,295</b>
Add surplus insurance account.....	897,053	1,447,502
<b>Balance for the year.....</b>	<b>loss \$1,142,097</b>	<b>sur \$1,797,797</b>

Includes \$1,459,322 for "overhauls, lay-up expenses and betterments."

CONSOLIDATED BALANCE SHEET DEC. 31 1904—COMPRISING AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRANSPORT LINES.

Assets—	\$	Liabilities—	\$
Cost of properties.....	171,048,213	Prof. stock outstanding.....	52,253,971
Investments—		Common stock outstanding.....	49,833,735
F. Leyland & Co. (1900) Ltd.	11,965,177	5% first M. bonds.....	50,000,000
Nat. S. S. Co. Ltd.	400,030	4% M. and col. trust bonds.....	50,000,000
Sundry ship & allied co's., excu mem'ps and Gov't deposits.....	595,461	Deb. bonds of const. companies held by public.....	1,247,988
Inventories.....	792,513	Loans on mortgages.....	745,496
Accounts receivable.....	1,768,121	Loans, bills payable, &c.....	10,311,190
Bills receivable and loans.....	681,250	Accounts payable.....	9,725,719
Int. received and accrued.....	18,924	Agency balances.....	22,805
Advances to Leyland Line.....	1,323,256	Interest accrued.....	1,058,877
do National Line.....	265,193	Reserves—	
Agency balances.....	75,069	For liabilities for rehabl. and repairs for insur'g claims and for outst'g Dominion Line shares.....	790,156
Marketable stocks & bonds.....	593,742	Def. credits to profit & loss.....	1,488,433
Cash in banks & on hand.....	839,835	Insurance fund.....	1,897,052
Open voyage accts., charges & unex. insur. insurance.....	1,105,505	Protec. and les. funds (Oc. Steam Nav. Co., Ltd.).....	47,560
Improvements better ts. &c.....	503,102	Depreciation fund.....	115,807
Shipway for S. S. Atlantic.....	113,193	Miscellaneous.....	1,608
Net loss for 1904 before depreciation or proportion of losses of Leyland and National lines, less surplus (1501,401) Jan. 1, 1904.....	1,537,748		
<b>Total.....</b>	<b>193,548,533</b>	<b>Total.....</b>	<b>193,503,533</b>

—V. 89, p. 2462.

Virginia-Carolina Chemical Co.

(Report for Fiscal Year Ending June 15 1905.)

RESULTS FOR YEARS ENDING JUNE 15.

	1904-05.	1903-04.	1902-03.	1901-02.
Gross profits.....			\$3,231,377	\$4,143,471
Repairs and mainten'ce.	\$814,312	\$836,794	635,060	662,089
<b>Total net profits.....</b>	<b>\$2,892,110</b>	<b>\$2,293,109</b>	<b>\$2,596,317</b>	<b>\$3,481,384</b>
<i>Less int., divs., &amp;c.—</i>				
Interest on bonds.....	\$332,292	\$350,000	\$209,401	.....
Interest and discount.....	274,586	552,758	.....	.....
Prof. (8 p. c. per annum).....	1,320,000	960,000	960,000	\$360,000
Com. (4 p. c. per annum).....	.....	.....	1,399,220	869,649
Loss on So. Cotton Oil Co.....	338,386	53,416	.....	.....
	\$2,265,262	\$1,916,174	\$2,568,621	\$1,829,649
<b>Balance.....</b>	<b>\$626,848</b>	<b>\$1,376,935</b>	<b>\$27,696</b>	<b>\$1,651,735</b>

PROFIT AND LOSS ACCOUNT 1904-05.

Balance June 15 1904.....	\$3,457,033
Commissions on sale of pref. stock.....	\$360,000
Adjst. of inventory, interest, fire losses, etc.....	197,747
Adjst. of inventory, interest, fire losses, etc., So. Cotton Oil Co.....	48,603
	606,350
	\$2,850,683
Virginia-Car. Co. surplus for 1904-05, after deducting \$338,386 loss on So. Cotton Oil Co.....	626,845
<b>Surplus June 15 1905 as per balance sheet.....</b>	<b>\$3,477,528</b>

BALANCE SHEET JUNE 15.

Assets—	1905.	1904.	1903.
Real estate, plants, etc.....	\$21,587,406	\$14,492,455	\$14,469,618
Investments.....	21,920,246	29,960,041	27,889,879
Cash.....	1,962,588	1,295,765	1,913,556
Accounts receivable.....	3,506,567	2,551,403	3,918,885
Bills receivable.....	5,943,484	5,073,278	4,518,975
Merchandise inventory.....	4,193,195	3,123,625	5,637,456
Undiv. earns. subsidiary coe.....	.....	3,216,279	3,383,475
Int. and insur. paid in adv.....	107,112	60,710	75,031
<b>Total.....</b>	<b>\$59,222,597</b>	<b>\$58,773,456</b>	<b>\$61,609,327</b>
<i>Liabilities—</i>			
Capital stock, preferred.....	\$18,000,000	\$12,000,000	\$12,000,000
Capital stock, common.....	27,984,400	27,984,400	27,984,400
Collateral trust loan.....	6,500,000	7,000,000	7,000,000
Bills payable.....	3,035,405	7,064,425	4,794,260
Accounts payable.....	148,407	64,892	296,462
Due subsidiary companies.....	.....	589,288	4,587,254
Notes of subsidiary companies.....	.....	285,000	.....
Contingent fund (paid debts).....	.....	200,000	200,000
Accrued interest.....	67,708	123,417	72,917
Miscellaneous.....	9,150	.....	.....
Surplus.....	3,477,527	3,457,033	4,665,534
<b>Total.....</b>	<b>\$59,222,597</b>	<b>\$58,773,456</b>	<b>\$61,609,327</b>

After deducting \$290,537 reserve for doubtful accounts and rebate of interest.—V. 80, p. 1001.

Schwarzchild & Sulzberger Company.

(Balance Sheet of Dec. 31 1904.)

The financial statement filed with the Massachusetts State authorities is reported by the Boston papers as follows:

Assets—	Dec. 21, '04.	Jan 2, '04.	Liabilities—	Dec. 21, '04.	Jan 2, '04.
Real est. and mach.	5,347,769	5,189,580	Capital stock.....	4,373,400	4,373,400
Stock.....	6,118,239	8,817,266	Accounts payable.....	7,083,890	5,477,500
Cash & debts rec'd.	6,476,001	4,837,702	Surplus.....	4,444,621	3,443,193
<b>Total.....</b>	<b>15,942,010</b>	<b>13,701,108</b>	<b>Total.....</b>	<b>15,902,911</b>	<b>13,701,108</b>

—V. 80, p. 119, 1000.

For other Annual Reports see page 270.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Alabama & Vicksburg Ry.—Decision**—A press dispatch from Jackson, Miss., on July 2, states that the Supreme Court of Mississippi in the case of the company vs. Grisby Thomas has held that the 3rd mortgage bonds, \$1,920,000, issued in 1880 by the Vicksburg & Meridian RR are of no value, thus in effect upholding the foreclosure sale of 1889.

The Vicksburg & Meridian was sold under foreclosure in 1889, and in 1901 Thomas, as a holder of a block of the 3rd mortgage bonds, which had been wiped out by the foreclosure sale, filed a bill in Warren Chancery Court, seeking to make them a lien on the Alabama & Vicksburg, and authorizing the sale under the decree of the Federal Court, on the ground of no jurisdiction, the further claim being made that the foreclosure had been conducted so as to defraud the third mortgage bondholders. The company demurred, setting up the ten-year statute of limitation, and reciting the further fact that the Federal Court did have jurisdiction. The demurrer was overruled, and the company appealed. Special Judge C. M. Williamson wrote the opinion which reversed the Chancellor, sustained the demurrer and remanded the case.—V. 79, p. 2534.

**American Light & Traction Co.—Dividend Increased and Period Changed**—The directors on Wednesday declared a quarterly dividend of 1 p. c. on the \$4,680,800 common stock payable Aug. 1 to holders of record July 22. Dividends on the common stock were begun last November and were at the rate of 3 p. c. per annum in that month and also in May 1905. The preferred stock (now \$9,396,900) has received regularly 6 p. c. per annum since December 1901.—V. 80, p. 2619.

**Atlantic Coast Line RR—Listed**—The New York Stock Exchange has listed \$199,000 1st consol. 4s of 1903, making the total amount listed \$42,638,000. The additional bonds were issued for refunding purposes, notably to retire \$268,000 Brunswick & Western 1st 4s and \$131,000 Wilmington & Weldon RR Yaddin Division 1st 4s, making the total amount of these issues retired to date \$1,593,000 and \$1,798,000, respectively. The first consol. 4s have been issued to a total of \$43,138,625, but \$500,000 remain in the treasury.

STATEMENT OF ISSUANCE OF \$43,138,000 FIRST CONSOLIDATED 4S.

Refunding \$35,355,200 underlying bonds and certificates of indebtedness.....	\$37,418,925
Acquisition of railways of The Florida Southern RR.....	2,380,700
Acquisition of Sanford & St. Petersburg RR.....	450,000
Acquisition of rolling stock.....	2,500,000
Acquisition of property at Yonge's Island, S. C., and Brunswick, Ga.....	10,000
Construction of Cohn extension.....	70,000
Construction of Fort Myers extension.....	309,000

**Earnings.**—The following is the income account for the 11 months ending May 31 1905:

Gross earnings.....	\$20,190,185	<i>Deductions—</i>	
Operating expenses.....	12,194,779	Int. on bonds & cert. of indebtedts.....	\$5,152,719
<b>Net earnings.....</b>	<b>\$7,995,406</b>	Taxes.....	682,000
Other income:		Rent'ls of lease'd lines	35,820
Int. on depos., etc.....	63,273	Div. on com. stock, Jan. 10 1905, 2½ p. c. on \$36,650,000.....	916,250
Int. and divid'ns on stocks and other securities.....	2,018,570	Div. on pref. stock, 5 p. c. ....	86,335
Rents from real estate, etc.....	73,799	Miscellaneous.....	21,851
Rent of rail.....	40,867	<b>Surplus income for 11 months.....</b>	<b>\$3,304,234</b>
Miscellaneous.....	7,293		
<b>Total income.....</b>	<b>\$10,199,209</b>		

**NOTE**—On July 10 1905 a dividend of 2½ p. c. was paid out of the surplus income for the six months ending June 30, 1905, on \$43,980,000 of common stock, calling for \$1,099,500.

The comparative monthly statement furnished to the CHRONICLE several weeks ago shows for the same 11 months, gross, \$20,170,184, against \$18,780,784 in 1902-03; net, \$7,313,406, against \$7,050,416.—V. 81, p. 210.

**Bangor & Aroostook RR—Guaranteed Bonds.**—See Northern Maine Seaport RR., below.—V. 81, p. 154

**Brooklyn Rapid Transit Co.—Sale of Bonds.**—The company has sold \$1,000,000 of its first refunding four to provide for extensions and improvements, making \$13,000,000 of the bonds now issued.—V. 81, p. 30.

**Canadian Northern Ry.—Ally.**—See Canadian Northern Prairie Lands Co. under Industrials below.—V. 80, p. 2457.

**Central Railway of Oregon.—Bonds Offered.**—Hardings, Perkins & Co., Boston and Providence, are offering at and interest \$930,000 first mortgage 6 p. c. sinking fund gold bonds, dated July 1 1905; due July 1 1935. The company was incorporated in Maine last June with \$3,000,000 capital stock in shares of \$100 each, the incorporators being:

Harvey Harding, H. W. Gelb, H. W. Sprague, Boston, Mass.; Horace S. Perkins, Salem, Mass.; Alonzo Cleaver, Arthur B. Brown, Union, Or.; M. H. Simmons, Hallowell, Me.; J. Berry (President), I. L. Fairbanks (Treasurer), C. H. Burleigh, Lewis A. Burleigh, Augusta.

**Chesapeake Beach Ry.—Foreclosure Suit, Etc.**—Charles Popper of New York, holder of \$20,000 first mortgage 5 p. c. bonds, and a claimant to an additional \$50,000 bonds, has brought suit in the United States Circuit Court at Baltimore for the foreclosure of the company's \$1,000,000 mortgage of 1888, alleging that the interest thereon has been in default since July 1 1901.

At Washington on July 17 the Supreme Court of the District of Columbia rendered judgment in favor of David H. Moffat of Denver, Colo., in his suit against the company on a promissory note for \$1,222,800.—V. 81, p. 30.

**Chicago Subway Co.—Decision.**—Judge Chetlain in the Superior Court on July 14 dismissed as defective the indictment against President Wheeler of the Illinois Tunnel Co. and certain city officials, which charged that the record of

the proceedings of the City Council, containing the action of the Council on the so-called McGinn report on July 20 1900 was forged by inserting therein the words "and approved," whereas it was claimed that the report was merely ordered on file. On her criminal proceedings, it is thought, may be taken by the city authorities based upon alleged wrong-doing in connection with the matter. One of the leading counsel for the company is quoted as saying that, assuming that the forgery was committed, it could in no way affect the company, which is acting under an ordinance passed July 1903 granting the right to carry freight and build a tunnel 6 feet by 6 feet 7 inches.—V. 80, p. 1111.

**Choctaw Railway & Lighting Co.—Reorganized Company**—This company has been incorporated as successor of the Indian Territory Traction Co. (V. 80, p. 2458) which has a line from South McAlester to Hartshorn, I. T. The capital stock of the new company is \$500,000, all of one class and all outstanding; par of shares \$25. The \$450,000 bonds of the Indian Territory Traction Co. remain outstanding (see V. 77, p. 250). President, A. W. Underwood, No. 204 Dearborn Street, Chicago; Secretary, A. E. Price; Treasurer, R. L. Scheig.

**Cincinnati Hamilton & Dayton Ry.—Change in Bonds.**—We learn that for the Pere Marquette collateral trust bonds, \$3,500,000 secured by the capital stock of the Chicago Cincinnati & Louisville RR. Co., there are to be substituted the joint bonds of the Cincinnati Hamilton & Dayton and Pere Marquette companies for a like amount, bearing 4% interest, dated July 1 1904 and payable July 1 1914 at the office of the American Loan & Trust Co., Boston.—V. 81, p. 154.

**Cincinnati Milford & Loveland Traction Co.—New Mortgage**—The company has filed a mortgage with the Provident Savings Bank & Trust Co. of Cincinnati, trustee, to secure \$500,000 5 p. c. bonds, of which \$200,000 will be retained in the treasury for future improvements. The \$350,000 old bonds have been canceled, having been exchanged for 5 p. c. cumulative preferred stock, of which \$650,000 has been authorized. Compare V. 80, p. 2343.

The new bonds are dated July 1 1905 and mature in 20 years, but are subject to call at any time in any amount at 110; denomination, 500 gold; interest payable Jan. 1 and July 1 at office of trustee. When road is finished to Banchester there will be outstanding \$300,000 the new bonds, covering 35 miles of track.—V. 80, p. 2343.

**Clearfield Traction Co.—Mortgage Trustee Resigns.**—The Gard Trust Co., trustee under a certain mortgage executed by the Clearfield Traction Co. Sept. 1 1894 to secure an issue of bonds to the amount of \$750,000, gives notice that it resigned from the said trust on July 17 1905.

**Cleveland Cincinnati Chicago & St. Louis Ry.—New Stock Listed.**—The New York Stock Exchange has listed \$2,869,700 additional common stock, being part of the issued portion (\$7,600,000) of the new common stock, \$11,800,000, authorized by the shareholders on June 21. This makes the total common stock listed \$30,869,700.

The proceeds of the \$7,600,000 of common stock are to be used to pay for the reduction of grades, increased terminals and yards, second tracks and additional sidings on the main line; for additional locomotives and cars; for car and machine shops, tools and machinery therefore; also for the reduction of grades, additions to tracks and other improvements on the Ohio division, in order to promote the development of the coal business and other general traffic along the line of said division, and for other corporate purposes. (V. 80, p. 1911, 2389, 2343).—V. 81, p. 31.

**Coal & Coke Ry.—No Change in Control.**—Touching the press dispatch from Charleston, W. Va., on July 14 announcing the sale of this railroad to the Vanderbilts, Secretary C. M. Hendley writes: "There is no foundation for the above report."—V. 78, p. 47.

**Columbus Sandusky & Hocking RR.—To Assess Shareholders.**—Judge Marcus G. Evans at Columbus, O., on July 17 approved the report of Master Commissioner E. C. Irvine, in the suit brought by G. J. Marriott, asking for an assessment of shareholders, and appointed Mr. Irvine as receiver to collect the assessment of 25 p. c., which Judge Evans believes will be sufficient to meet the liabilities and costs.—V. 75, p. 906.

**Connecticut Railway & Lighting Co.—Bonds Made a Savings Bank Investment in Connecticut.**—The first and refund. mort. 4½ p. c. gold bonds have just been declared a legal investment for savings banks in the State of Connecticut. This issue was originally brought out by Redmond & Co. and J. & W. Seligman & Co. The earnings are showing large increases over previous years, a recent statement of gross earnings showing an increase of 11 p. c. over the same period of 1904.—V. 80, p. 1111.

**Cuba RR.—Government Loan.**—The Cuban House of Representatives has authorized a loan of \$798,450 to the Cuba RR. Co. until D-c. 15 1916, without interest. This amount is about equivalent to three years' interest on the company's bonded debt, and is intended to enable the company to devote all of its current resources to the betterment of its property and the development of the country served by its lines. The loan is secured by a pledge of the amounts accruing to the company as compensation for the transportation of mails or any other Government transportation performed by the company. There have been issued \$5,349,000 of the Cuba RR. Co. first mortgage 5 p. c. bonds, covering the 498 miles of road which is now in operation.—V. 75, p. 1301.

**Danville Urbana & Champaign (Electric) Ry.—Guaranteed Bonds Offered—Earnings.**—John Christensen & Co., Drexel Building, Philadelphia, are offering by advertisement on another page the unsold portion of \$1,500,000 1st mortgage 5 p. c. bonds dated Mar. 1 1903; total authorized issue,

\$2,000,000; present issue, \$1,500,000. The unissued bonds—\$500,000—can only be issued for new extensions under conservative restrictions. These bonds are unconditionally guaranteed, principal and interest, jointly and severally, by the Danville Street Railway & Light Co. and the Urbana & Champaign Railway, Gas & Electric Co., and the entire capital stock, aggregating \$1,200,000, of the two guaranteeing companies is deposited with the trustee as additional security under the mortgage of the Danville Urbana & Champaign Railway Co. The following is a statement of earnings for the calendar year 1904 (1) for the Danville Urbana & Champaign Railway Co. alone, and (2) for the Danville Street Railway & Light Co., Urbana & Champaign Railway Gas & Electric Co. and the Danville Urbana & Champaign Railway Co. combined:

Calendar Year 1904—	D. U. & G. Ry.	3 Comp's
Gross earnings.....	\$250,495	\$739,881
Operating expenses.....	113,542	413,773
Net earnings.....	\$136,953	\$326,108
Total interest charges for year 1904 on all bonds outstanding.....	\$75,000	\$134,050

"The earnings for the first six months of 1905 show an increase of over 15 p. c. over the corresponding period of 1904."—V. 78 p. 1961.

**Detroit Toledo & Ironton Ry.—New Officers**—Frank A. Darbau of Zanesville, O., has been elected President and Benjamin S. Warren of Detroit Vice-President.

**Entrance into Toledo, etc.**—The company has arranged to obtain an early day entrance into Toledo under a ninety-nine-year trackage agreement with the Cincinnati Hamilton & Dayton. The operation of the Ann Arbor RR. has been taken over. Compare official statement in V. 81, p. 155.

**Gulf & Ship Island RR.—Listed**—The New York Stock Exchange has listed \$363,000 additional 1st refunding and terminal 5 p. c. bonds of 1902, making total \$4,937,000.

ISSUANCE OF \$4,984,000 1st REFUNDING AND TERMINAL 5s (\$47,000 in sink fund):

Redemption of first and general mortgage 5 p. c. bonds, except \$16,000 not yet presented.....	\$2,734,000
Acquisition and completion of additional terminal facilities, including wharves and docks at Gulfport, and the dredging of basin and channel.....	1,000,000
Additional rails and equipment, and for construction of metal bridges, renewing trestle bridges, and erection of water stations.....	750,000
Additional engines and other rolling stock.....	500,000

—V. 81, p. 211.

**Houston & Texas Central RR.—Called Bonds.**—The numbers of consolidated mortgage bonds, aggregating \$140,000, which will be redeemed at 110 and interest on presentation, interest ceasing Sept. 20, will be found in an advertisement on another page of to-day's CHRONICLE.—V. 80, p. 1234.

**Illinois Central RR.—Extra Dividend.**—The company's 10th semi-annual cash dividend was declared on Wednesday, and was 3 p. c., with an extra dividend of ½ of 1 p. c., payable Sept. 1 1905 to stockholders of record Aug. 1. These are the same amounts as were distributed at the last semi-annual period. The regular dividend rate has been 6 p. c. per annum since 1900.—V. 80, p. 997.

**Indianapolis Traction & Terminal Co.—Bonds Offered**—Chandler Brothers & Co., Philadelphia, are offering at 97½ and interest a block of the first mortgage 5 p. c. gold bonds, dated Jan. 1 1903 and due Jan. 1 1933, but subject to call for the sinking fund after Jan. 1 1908 at 102½ and interest. Authorized issue, \$5,000,000; present issue, \$3,000,000; remainder held for extensions and betterments. A circular says:

The bonds are an absolute first mortgage on the new terminal station and office building, and are also a first lien on the lease of the Indianapolis Street Ry., and on all new lines laid and to be laid in the city limits. The terminal station occupies the major portion of a block of land 420x425 feet, situated one block west of the "Circle," which is the geographical center of the city; one block east of the State Capitol, and the same distance north of Washington St., the main business section. The office building, which occupies part of the property, is a new nine-story building, 163x68 feet, of steel-frame construction and modern in every respect. The first floor is occupied by the company as a station, and the eight remaining floors rented for business purposes—income therefrom about \$15,000 per annum. The interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. For the year 1904 the Indianapolis Traction & Terminal Co. earned a surplus of \$244,199 in excess of the interest on the bonds and rentals on the stock of the Indianapolis Street Ry. At the present rate of increase it is estimated that this surplus for the year 1905 will be about \$340,000, or over twice the \$150,000 interest on the Traction & Terminal bonds. The bonds have an annual sinking fund of 1½ p. c. of the par value of all outstanding bonds, including those in the sinking fund. This fund will retire about 70 p. c. of the issue prior to maturity.—V. 80, p. 472.

**Indian Territory Traction Co. (South McAlester, I. T.).—Successor**—See Choctaw Railway & Lighting Co. above.—V. 80, p. 2458.

**Ione & Eastern (Electric) RR., California.—New Stock.**—The shareholders will meet in the Crossley Building, San Francisco, on Sept. 11 to vote upon increasing the capital stock from \$1,000,000 to \$2,000,000. J. A. McPaerson is Secretary. See V. 78, p. 2384.

**Kansas City Fort Scott & Memphis Ry.—Application to List.**—The New York Stock Exchange has been requested to list \$957,000 additional 4 p. c. refunding mortgage bonds of 1906 making the total listed \$17,810,000.—V. 80, p. 2621.

**Little Kanawha RR.—Option.**—The Vanderbilt interests, acting probably in conjunction with the Pennsylvania interests, have, it is understood, secured an option on a large interest in the so-called Little Kanawha syndicate, which owns 90,000 acres of coal land in West Virginia, 80

miles of operating railroad, etc., being the property originally acquired with a view to turning it over to the Gould interests for use in connection with their proposed line from Pittsburgh to tidewater at Baltimore. The option is said to be held by Colonel J. M. Schoonmaker, Vice-President and General Manager of the Pittsburgh & Lake Erie. See V. 80, p. 2219, 2349.

**Louisville & Nashville RR.—Called Bonds**—To enable the company to make the payments to the sinking fund of the Pensacola Division mortgage bonds of 1880, which it has failed to make since September, 1888, there have been called for redemption \$175,000 bonds for payment at 105 on Sept. 1 1905 at the office of the company, 71 Broadway. Of these bonds, \$15,000 represent the payment due Sept. 1 1905 for the year 1904-05. The numbers of the called bonds will be found in the advertising columns of last week's CHRONICLE.

**Listed**—The New York Stock Exchange has listed \$2,840,000 additional unified 50-year 4 p. c. bonds of 1940, making the total amount listed \$34,562,000.

ISSUANCE OF \$56,883,140 UNIFIED FIFTY-YEAR 4 P. C. GOLD BONDS.	
Construction.....	\$3,290,698
Extensions.....	2,820,931
Sinking funds of prior issues.....	5,170,315
Premiums on bonds for sinking funds.....	457,300
Corporate purposes.....	5,000,000
Purchase of stocks.....	1,687,512
Equipment.....	\$5,319,808
Prior issues, bonds matured.....	21,191,345
Double track.....	451,000
Purchase of roads.....	6,829,709
Betterments and improvements.....	3,214,522
Purchase of bridges.....	1,500,000

DISPOSITION OF SAID \$56,883,140 BONDS.

In hands of public.....	\$34,064,000
Retired and canceled.....	17,000
Deposited as part collateral to \$23,000,000 five-twenty collateral trust deed bonds of 1903.....	12,200,000
In treasury of Louisville and Nashville RR. Co.....	4,602,000

**Macon Dublin & Savannah RR.—Litigation**—Judge Speer, in the United States Circuit Court at Macon on July 11, in the action brought by Robert A. Shaller and other minority stockholders, to set aside the sale of the road to the Atlantic Coast Line RR. interests, denied the petition of the complainants to appoint a temporary receiver, but continued in force the order granted on Nov. 24 1904 restraining the new interests from disposing of the securities or using any of the income of the road except for actual operating expenses. This is designed to preserve the status of the assets until the final hearing of the case unless otherwise ordered.—V. 79, p. 2085.

**Massachusetts Electric Companies.—Refunding**—The shareholders will meet on July 28 to vote on making an issue of 5-year 4½ p. c. collateral notes to the amount of \$3,500,000, dated July 1 1905; interest paid semi-annually; \$2,700,000 of this amount will be used to retire the 4½ p. c. coupon notes outstanding, which mature Jan. 1 1906.—V. 80, p. 2458, 2344.

**Missouri Kansas & Texas Ry.—Application to List**—The New York Stock Exchange has been requested to list \$1,484,000 first and refunding mortgage 4 p. c. 100-year bonds of 2004.—V. 80, p. 1059.

**Missouri Pacific Ry. Co.—Listed**—The New York Stock Exchange has listed \$25,000,000 40 year 4 p. c. gold bonds of 1950 [part of the authorized issue of \$50,000,000], dated 1905, secured by Iron Mountain stock as collateral.

EARNINGS OF ENTIRE SYSTEM FOR 4 MONTHS ENDING APRIL 30, 1905.	
Gross earnings.....	\$12,503,627
Net earnings.....	2,446,618
Other income.....	1,405,126
Total net income.....	\$3,851,744
Fixed charges.....	3,507,524
Balance, surplus.....	344,220

**Missouri River & North Western Ry.—No Receivership**—The report that a receiver was appointed for this company was a mistake, and on July 17 Judge Carland made an order vacating and setting aside his former order appointing a receiver for a predecessor company, the Dakota Wyoming & Missouri River Ry. The decision, we are informed, was for the defendants on all points. The line is projected and partly constructed from Rapid City to Mystic, S. Dak., about 35 miles.—V. 81, p. 212.

**Nashville Chattanooga & St. Louis Ry.**—See Western & Atlantic RR. below.—V. 80, p. 163.

**Newburgh Dutchess & Connecticut RR.—Change in Control**—General Manager Wm. Underhill on July 18 announced that negotiations had been concluded under which the control of the company would pass to the New York New Haven & Hartford RR. Co. at an early date. President Mellen, in reply to inquiries said: "No information available."

**Offer for Securities**—Brown Brothers & Co., New York, in a circular addressed to the holders of the collateral trust bonds (\$221,000), income bonds (\$1,164,500), preferred stock (\$600,000) and common stock (\$500,000), announce that the holders of a majority in interest of each class of the securities have sold all their collateral trust bonds under the mortgage bearing date May 1, 1891, for 110 and accrued interest; all their income bonds under the mortgage bearing date June 1, 1877, for \$5 10 for each one thousand dollar bond and \$250 for each five hundred dollar bond; all their preferred stock for \$6 per share and all their common stock for \$6 per share. An additional sum of \$48,400 was paid to cover commissions, bankers' services, lawyers' fees and expenses. The firm is authorized to purchase all the remaining amounts of said stock and bonds on or before Oct. 15, 1905, at their office, No. 59 Wall Street, at the prices paid for the majority interest therein as above stated. [See also advertisement.]—V. 85, p. 563.

**New York New Haven & Hartford RR.—Purchase**—See Newburgh Dutchess & Connecticut RR. above.—V. 81, p. 156.

**New York & Northern RR.—Foreclosure Affirmed**—Justice Gaynor of the Supreme Court in Brooklyn, on July 17, on a re-trial of the foreclosure suit under the second mortgage, awarded judgment to the plaintiff, the Farmers' Loan & Trust Co., the mortgage trustee. The foreclosure sale took place in Dec. 1893, but in Oct. 1893 the Court of Appeals, at the instance of some minority stockholders, granted a new trial. The decision proceeds on the ground that the trustee was duly requested to foreclose by the holders and owners of more than \$2,000,000 of the \$3,200,000 bonds, as required by the mortgage. Compare V. 63, p. 754, 1159; editorial V. 63, p. 820.—V. 77, p. 2339.

**New York & Ottawa Ry.—Mortgage**—The company's new mortgage for \$2,500,000 has been made to the Guaranty Trust Co., as trustee. The bonds are gold 4s, dated June 20 1905 and due July 1 1955 without option of earlier redemption; interest payable Jan. 1 and July 1 at office of N. Y. C. & H. R. RR. Co., New York. Denomination, \$1,000, \$5,000 and multiples of \$5,000.—V. 80, p. 2458, 2220.

**Northern Maine Seaport RR.—Guaranteed Bonds**—Brown Brothers & Co. early in the year purchased for a syndicate \$3,500,000 of this company's authorized issue of \$5,000,000 first mortgage railroad and terminal 5 p. c. 30-year gold bonds, dated April 1 1905, guaranteed, principal and interest, by the Bangor & Aroostook RR. Co. The sale was made to cover cost of about 70 miles of new railway, including sidings, stations, equipment, etc., extending from LaGrange, in Penobscot County, to Belfast, together with spurs on both sides of Stockton or Cape Jellison Harbor, at which point terminals are now being built. The new road will give a tidewater outlet to the Bangor & Aroostook RR. Co., and will enable it to handle its freight traffic with greater facility.

Of the bonds now issued, the proceeds of \$3,250,000 will be used for the construction of the road, stations, etc., and for providing equipment, while the proceeds of the remaining \$1,250,000 will be used for the purchase and construction of the terminals. The additional \$1,500,000 of the bonds are reserved to cover cost of further improvements on the railroads and terminals, and can only be issued subject to careful restrictions. The construction of the above railroad and terminals is being pushed as rapidly as possible, but will hardly be completed sufficiently for operation much before the early part of next year.

The Bangor & Aroostook RR. Co. now owns and controls about 412 miles of road. It has recently been paying dividends at the rate of 3 p. c. on its common stock, but the last declaration for the current six months was at the rate of 4 per cent per annum. Its first mortgage 5 p. c. bonds on the main line and on the Piscataquis and Van Buren extensions are now legal investments for savings banks in Massachusetts, as previously in Maine.

**Northern Pacific Terminal Co.—Called Bonds**—Twenty-eight (\$28,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Aug. 4 1905 at 110 and accrued interest.—V. 80, p. 223.

**Olean Street Ry.—Bonds**—The New York State Railroad Commission recently authorized the company to issue bonds to the amount of \$350,000 for the construction of a line from Allegheny to Salamanca.—V. 73, p. 495.

**Philadelphia Rapid Transit Co.—Work on Market St. Elevated**—Active work on the construction of the Market Street Elevated line west of the Schuylkill River was begun on July 17.

**Bills Repealed**—On June 29 the Select Councils passed unanimously the bills repealing four ordinances which gave the company the right to lay tracks on an additional 110 miles of street without the city receiving anything for the franchises.—V. 81, p. 156.

**Presidio & Ferries RR., San Francisco.—Called Bonds**—The California Safe Deposit & Trust Co. of San Francisco will pay on Aug. 15 the following bonds, viz: Nos. 86, 88, 90, 91, 95, 99, 105, 112, 133 and 145.—V. 79, p. 2748.

**Rapid Transit in New York City.—Permanent Injunction Denied**—Justice Gildersleeve on July 17 denied the application of Franklin Pettit for a permanent injunction restraining the Board of Estimate from acting on petitions for franchises applied for by the Atlantic Telephone Co., the N. Y. & Port Chester RR. Co., the Nassau Electric RR. Co., the Southern Boulevard RR. Co. and the Union Ry. Co., but ordered that pending the appeal to the Appellate Division of the Supreme Court, the board shall proceed only with the hearings on the applications, and shall not grant any franchises.—V. 81, p. 212, 32.

**Rio Grande RR., Texas.—New Officers**—This road, which recently passed under the control of St. Louis men representing, it is stated, the Yakum interests and presumably the St. Louis Brownsville & Mexico Ry. Co., elected on July 13 the following directors and officers:

Directors—Joseph Celaya, August Celaya, James B. Wells, Brownsville; George L. Edwards, Edward O. Elliott, Thomas W. Carter, St. Louis; Duval West, San Antonio.

Officers—August Celaya, President; Joseph Celaya, Treasurer; William A. Neale, Secretary.—V. 81, p. 212.

**St. Louis Brownsville & Mexico Ry.—Ally**—See Rio Grande RR. above.—V. 80, p. 1236.

**St. Louis Rucky Mountain & Pacific Co.—Official Statement**—President Henry Kehler Jr., Carleton Building, St. Louis, Mo., under date of May 10 1905, writes to Fisk & Robinson, who have purchased the bonds, in substance:

PROPERTY.—The enterprise consists of two closely allied parts, namely, a railroad enterprise and an affiliated coal and coke enterprise. The St. Louis Rucky Mountain & Pacific Co. will own all of the bonds and all of the stock of the St. Louis Rucky Mountain

& Pac. RR. Co. of New Mexico and will own some 500,000 acres of bituminous coal lands 189,400 acres in fee simple and coal rights and surface necessary for mining in 314,300 acres. The railway line, starting at Des Moines, N. M., on the Colorado & Southern Ry., 80 miles south of Trinidad, Col., will extend westward to Raton, N. M. on the Atchison Topeka & Santa Fe Ry., and thence south-west, crossing the Dawson RR., at a point called Koehler, to Cimarron and the Elizabethtown mining district in the Moreno valley. Ultimately the line may be extended westward to Farmington, in the San Juan valley, in the extreme northwest part of New Mexico.

The company's coal fields are situated in the eastern foot hills of the Rocky Mountains, west and southwest of Raton, N. M. They are a continuation of the well-known Trinidad measures. Mining and coke-making are going on successfully and eminent authorities agree in estimating the amount of workable coal in the actually proven area (42,700 acres) at not less than 350,000,000 tons, or enough to permit of an output of 3,500,000 tons a year for 100 years, with an enormous reserve tonnage in the balance of the tract—461,000 acres. All of the coal is bituminous, low in sulphur and well adapted for shipping, satisfactory for making steam and for the production of coke for smelters; and an "upper" seam, now to be developed, yields a first-rate domestic fuel.

The company has in operation at Blossburg and Van Houten two well equipped mining plants and 84 coke ovens; present productive capacity nearly 3,000 tons of coal per day and 42,000 tons of coke per annum. With a part of the bond issue the capacity of the mines will be increased speedily to about 4,000 tons of steam coal and about 2,000 tons of domestic coal a day and the number of ovens to 265, with a capacity for an output of 132,500 tons of coke a year. In 1903 the sales amounted to 378,000 tons; in 1904 to 391,000 tons. Contracts for 450,000 tons of steam coal a year, including 300,000 tons taken by the Atchison Topeka & Santa Fe Ry., are now operative. An early increase in the output to 1,200,000 tons per annum and within a few years to 3,000,000 tons, may be anticipated reasonably. The markets now available for steam coal are chiefly in New Mexico, Arizona, Western Texas and Mexico, and for domestic coal in New Mexico, Western Texas, Oklahoma and Kansas. The indicated profits of 1905 from coal mining and coke-making on the basis of present actual sales are from \$180,000 to \$200,000. At 1,200,000 tons the profits should be not less than \$600,000 annually.

The 120 miles of railroad presently to be constructed will traverse prairie country from Des Moines to Cimarron, about 100 miles, with maximum grades of 1 p. c.; in Cimarron Canon maximum 2½ p. c. Rails, 80-pound steel. The company's coal will rank first in importance as freight; only second will be lumber. A large proportion of the timber tributary to the line, estimated at 1,000,000,000 feet, is controlled by interests closely affiliated with the company and lumbering operations will begin on a large scale as soon as the railroad makes the region accessible. The Elizabethtown and Baldy mining districts, about 70 miles west of Raton, will be tributary to the new railway exclusively. The prairie and valley lands, when irrigated, produce large crops of wheat, oats, barley, alfalfa and hay, and are particularly well adapted to sugar beets. In the valleys are many bearing apple, pear and peach orchards. In the prairie and valley country from 50,000 to 75,000 head of cattle are grazing. A large volume of passenger, express and mail traffic is assured from the start.

**CAPITALIZATION.**—The company will issue its first mortgage fifty-year 5 p. c. gold bonds, secured by direct first mortgage lien on the entire coal property and upon the first mortgage bonds of the railroad company. Authorized bonded debt \$15,000,000, of which \$3,000,000 to acquire the coal properties, \$500,000 to improve the same and \$3,500,000 to build and equip the 120 miles of railroad. The remainder will be reserved under suitable restrictions for future improvements, extensions and betterments. Capital stock \$10,000,000 common shares and \$1,000,000 5 p. c. non-cumulative preferred shares, with preference as to dividends and to assets.

**EARNINGS.**—The following is an estimate of results after the completion of the railroad and when a coal and coke output of 1,200,000 tons per annum has been secured:

Railroad freight earnings.....	\$758,255
Passenger, express and mail earnings.....	95,250

Total railroad gross earnings.....	\$853,505
Net earnings from railway operations.....	\$310,000
Net earnings from coal and coke operations.....	600,000

Total net earnings.....	\$940,000
Interest on \$7,000,000 of first mortgage 5 p. c. bonds.....	\$350,000

Balance available for sinking funds, additions, betterments and dividends..... \$590,000

The maintenance of a proper management is to be assured by placing the stock of the company in a voting trust for a period of at least five years, or until dividends of at least 4 per cent per annum have been paid on the common stock for five consecutive years. The personnel of the voting trust is to be subject to the approval of Fisk & Robinson. Both the company and its subsidiary railway were incorporated in New Mexico on July 11 1905.—V. 81, p. 156.

**St. Louis & San Francisco RR.—Application to List.**—The New York Stock Exchange has been requested to list \$1,107,000 additional refunding mortgage 4s of 1951, making the total amount listed \$60,104,000.—V. 80, p. 2400.

**San Francisco & North Pacific Ry.—Called Bonds.**—The Mercantile Trust Co. of New York will pay on Feb. 7, 1906, at 110 and interest, \$28,000 bonds of 1889 drawn for the sinking fund.—V. 79, p. 1460.

**Underground Electric Railways, London.—New Securities—For Subsidiary.**—The Metropolitan District Ry. has called, or shortly will call, a meeting of its shareholders to authorize:

(1.) The issue of 275,000 second preference stock, being the amount of the subscription to the Whitechapel & Bow Ry. Co., under Act of 1902, and the additional second preference stock of 200,000 under the Acts of 1897 and 1905. (2.) To sanction the raising of money by the creation, under the Act of 1905, of debenture stock not exceeding £100,000.—V. 81, p. 156.

**Union Pacific RR.—Common Dividend Increased.**—The directors on Thursday placed the common stock dividend on a 5 p. c. basis, declaring a semi-annual distribution of 2½ p. c., payable along with the usual preferred dividend on Oct. 2 to holders of record Aug. —. For the 11 months ending May 31 the system reports gross earnings of \$54,105,188, as against \$50,661,862 in 1903-04, and net earnings of \$25,146,877, contrasting with \$22,921,421.

Previous dividends (per cent) were:

	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
On common.....			3½	4	4	4	4	Apr., 2
On preferred.....	1½	3½	4	4	4	4	4	Apr., 2

—V. 80, p. 2221.

**Virginia & Truckee RR.—New Stock—Change of Name.**—The shareholders at their recent meeting authorized the sale of the company's property to a new corporation, the Virginia & Truckee Railway Co., with authorized capital stock, it is understood, of \$7,000,000. The road runs from Reno, Nev., to Virginia, 52 miles, and is to be extended from Carson City to Gardnerville, 20 miles. Directors of new company:

D. O. Mills, President; H. M. Yerington, General Manager; E. B. Yerington, Secretary; George T. Mills, W. E. F. Deal, A. M. Ardery, James Newlands Jr., W. E. Sharon and J. W. Eckley.—V. 80, p. 2346.

**West India Electric Co., Kingston, Jamaica.—Bonds Offered.**—E. H. Gay & Co., in recently offering at par and interest a block of the first mortgage gold 5s, said:

The total mileage is 30 miles, and the company operates under a special license granted in 1897 by the Governor in Privy Council for thirty years, with provision for extension for periods of twenty years at a time, the franchise thus being practically perpetual. V. 78, p. 1279.

**West Virginia Central & Pittsburgh Ry.—Complete Consolidation.**—See Western Maryland RR. below.—V. 80, p. 1425.

**Western & Atlantic RR.—Bill to Authorize Sale.**—A bill has been introduced into the Georgia House of Representatives authorizing the sale of this road, which is owned by the State of Georgia, the minimum price to be at \$10,000,000. The road is operated by the Nashville Chattanooga & St. Louis Ry. Co. under lease, expiring Dec. 27 1919; rental, \$420,012 per annum.—V. 51, p. 22.

**Western Maryland RR.—Bonds Offered—Consolidation.**—Wm. A. Read & Co. and Geo. P. Butler & Bro., in offering a block of the first mortgage 4 p. c. 50-year gold bonds, authorized \$50,000,000, outstanding \$31,923,000, state that the connecting line of 59 miles will be completed about Nov. 15, giving the company a railway system of 584 miles, extending from the company's extensive terminals in Baltimore to its large coal deposits in West Virginia, etc. The mortgage is already a direct first lien on 157 miles of the system and, we understand, is about to be made a direct second lien through conveyance, shortly to be effected, of the West Virginia Central & Pittsburgh and other proprietary companies (all of whose stock is now owned), subject to \$3,200,000 divisional liens (which must be paid at maturity) on additional main line of 237 miles, making the total miles thus covered or to be covered as a direct lien 384 miles. By deposit with the trustee of practically all the capital stock of proprietary and leased companies owning roads in Pennsylvania and Maryland, the mortgage covers in addition (subject to \$1,281,300 underlying bonds) 131 miles. The total mileage thus covered directly or indirectly by the mortgage is 515 miles, the remaining 19 miles leased and operated not being covered by the mortgage. Control of the coal and coke properties is pledged by deposit with the mortgage trustee of all of the stock of the West Virginia Central & Pittsburgh Ry. Co., which owns these properties. A circular says:

On the retirement of \$3,900,000 divisional liens, covering the road between Belington and Cumberland, 161 miles, and due in 1911, when they must be paid as per special covenant, the first mortgage 4s will become the direct first lien on the continuous main line railway from Belington to Baltimore (except on 13 miles), and collaterally secured by all the stock of the company owning the coal reserves, which will then be free and clear of all encumbrances. The coal reserve consists of upwards of 100,000 acres of coal lands, containing approximately one billion tons of the best quality bituminous coking coal and nearer to tidewater than any other bituminous coal field, with 15 thoroughly equipped mines. This district for several years has produced over 2,000,000 tons of coal per annum, and has a large additional productive capacity. The coal properties also include coke ovens with a capacity of 400,000 tons per annum.

Compare statement to New York Stock Exchange, in V. 79, p. 2692.—V. 81, p. 156.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Allis-Chalmers Co.—Contracts Awarded.**—A trade paper says that the company "has awarded initial contracts for huge extensions to its works at West Allis, Milwaukee. The additions, on which work will begin immediately, call for an expenditure of about \$3,000,000."—V. 80, p. 1853.

**Amalgamated Copper Co.—Dividend on 5 p. c. Basis.**—The directors on July 20 declared a (quarterly) dividend of 1½ p. c., payable Aug. 28 1905 to stockholders of record July 21, so making the annual rate 5 p. c., contrasting with—

1900.	1901.	1902.	1903-04.	1905
8%	7½%	2½%	2%	Feb., 1% May, 1%

See Boston & Montana Consolidated Copper & Silver Mining Co. below.—V. 80, p. 2459.

**American Chicle Co.—Earnings—New Director.**—The report submitted to the shareholders at the annual meeting on July 18 showed: Net income for year ending June 30 1905, \$1,226,000, from which were paid dividends of 12 p. c. on the \$6,000,000 common stock, \$720,000; also 6 p. c. on the \$3,000,000 preferred stock, \$180,000; leaving a surplus on the year's operations of \$326,000, and increasing the total undivided profits June 30 1905 to \$1,315,000. John D. Adams was elected a director to fill the vacancy caused by the death of his father, Thomas Adams.—V. 79, p. 271.

**American Malting Co.—Reduction and Readjustment of Capital.**—The following committee has been formed at the request of the holders of a large amount of each class of stock, with the approval of the board of directors, to act under an agreement dated July 6, 1905, to carry into effect, without compensation, the following proposed plan for the reduction and readjustment of capital:

John G. Jenkins, Chairman; Robert C. Martin, Henry De Coppet, Michael Coleman, Marshall S. Driggs and Witherforce Sully, with Louis L. Stanton, Secretary, and Standard Trust Co. depository.

PROPOSED CAPITALIZATION.

Common stock.....	\$5,000,000
To be issued in exchange for the existing \$18,400,000 common stock outstanding, at the rate of \$44 par value of new stock for \$100 of old stock (about).....	5,896,000
To remain in treasury or unissued (about).....	\$104,000
Preferred stock, dividend rate to be limited to 4 p. c. for two years and to 6 p. c. thereafter, preferred as to dividends and assets, cumulative from Oct. 1, 1905, dividends payable semi-annually.....	\$9,000,000
To be issued in exchange for the existing \$14,440,000 7 p. c. pref. stock, including claims for all accumulated dividends, at the rate of \$62 par value of new stock for \$100 of old stock.....	8,952,800
To remain in the treasury or unissued (about).....	\$17,200
The \$3,500,000 consolidated mortgage bonds of the company will remain undisturbed.	

TERMS OF EXCHANGE.

Existing—	Amount	—New Common—	—New Preferred—
outstand'g.		Per \$ 00.	Per \$100.
		Total.	Total.
Common.....	\$13,400,000	\$44	\$5,896,000
Preferred.....	14,440,000	.....	\$52
			\$8,952,800

Readjustment of capital will be accomplished by amendment of company's certificate of incorporation, and by the reduction of its capital stock, to be effected by the surrender by every shareholder of his shares, and the issue to him in lieu thereof of a decreased number of shares or in any other manner provided by law, or by the sale of the assets and business of the company and its acquisition by a new company which shall assume the mortgage and other debts of the existing company and issue stock as required by said plan, by the transfer of the deposited stock to a new company in exchange for stock of such new company, or by a combination of two or more of said methods, or by any other method or methods as the committee may in their discretion determine. The foregoing estimates of proposed capitalization and of the readjustment of stock are upon the basis of all the existing stock of the company assenting to the plan. Failing such unanimity, departure from such estimates may be made as the committee shall deem wise in the interest of holders of the stock deposited hereunder, the depositor, however, to be given two weeks within which to withdraw in case they disapprove the modifications.

Stockholders desiring to participate in the plan may become parties to the agreement by depositing their stock certificates, endorsed for transfer in blank, with the Standard Trust Co., 25 Broad St., New York City, on or before Aug. 15 1905. See advertisement on another page.—V. 80, p. 1915, 1480.

**American Rolling Mill Co., Middletown, O.—Acquisition**—New stock—This New Jersey corporation, successor in 19 0 of the American Steel Roofing Co., Cincinnati, has purchased the property of the Maskingum Valley Steel Co., Zanesville, O., and to cover the cost and to increase the working capital of the combined properties has increased its capital stock from \$750,000 to \$1,400,000, of which \$800,000 is 6 p. c. cumulative preferred. A syndicate, headed by W. E. Hutton & Co. of Cincinnati, has purchased the preferred shares, which are now offered at 110. The total annual capacity of the two plants, it is said, will be 35,000 tons of ingots and 80 000 tons of black and galvanized sheets, including roofing materials. Directors are:

George M. Varsity, Middletown, O., Pres. and Treas.; W. T. Simpson, Cincinnati, Vice-President; R. O. Phillips, Middletown, O., Secretary; Joseph M. Iseminger of Middletown, O.; F. H. Simpson and William Christie Herron of Cincinnati and W. S. Horner of Pittsburgh, Pa.

**American Shipbuilding Co.—Dividend Resumed on Common Stock.**—The directors on July 19 declared a dividend of 4 p. c. on the \$7,600,000 common stock, payable in four quarterly instalments of 1 p. c. each, the first on Sept. 1 to holders of record Aug. —. Dividends on the common shares were suspended in December 1903, after 4 p. c. in all had been paid. The preferred (\$7,900,000) has received its 7 p. c. per annum regularly to date.—V. 80, p. 2321, 234.

**American Snuff Co.—Purchase.**—The business of manufacturing snuff and tobacco heretofore carried on by Weyman & Brother of Pittsburgh has been conveyed to a corporation called Weyman & Brother. The stock of this company is all held either by American Snuff Co. or by others in trust for it. This corporation has an authorized and issued capital stock of \$500 000. The new corporation referred to is the owner not only of all the business and brands of Weyman & Brother, but the property used in its business by that partnership, except real estate. Cash was paid and no securities were issued by the American Snuff Co., nor will issue on account of the transaction.—V. 80, p. 1055.

**American Steel Foundries.—Bond Issue.**—The board of directors has decided to issue \$3 500 000 6 p. c. sinking fund bonds, secured by a first lien on its plants and stocks of subsidiary companies. The bonds will be first offered ratably to the preferred and common stockholders at 80. A syndicate on a commission basis is being formed to take such of the bonds, if any, as are not subscribed for by the stockholders. It will include many of the stockholders and directors. In the opinion of the board the bond issue is necessary in order adequately to meet the requirements of the company; \$1,000,000 of the proceeds will be used to take up a loan which was recently made to pay a part of the consideration for the Simpley Railway Appliance Co., which cost about \$2,500,000, and which is earning about \$50,000 per month. The remainder will be used to pay for new plants and additions which have been built by the company since its organization and paid for from working capital, and to supply the company with sufficient additional working capital to meet the demands of a largely increased and increasing business.—V. 81, p. 33.

**American Tobacco Co.—Acquisition.**—See American Snuff Co. above.—V. 81, p. 213.

**American Woolen Co.—Option to Subscribe.**—Stockholders of record Aug. 1 are offered the right to subscribe at par for \$5 000,000 new 7 p. c. cumulative preferred stock to the extent of 1 share for every 10 shares of present holdings, either common or preferred. The right to subscribe expires Aug. 15 at 2 P. M., payments to be made 50 p. c. Aug. 15 and 50 p. c. Sept. 1. The proceeds will be used for working capital. The new stock has been underwritten by Brown Bros. & Co. It will make the entire authorized issue of \$35,000,000 preferred stock outstanding.

In a circular, President Wm. M. Wood says in substance: The increased and increasing business necessitates the use of more capital, not for the purpose of new construction nor for the acquisition of new plants, but simply to increase the working capital. The business of the company the first half of this year was by far the largest in its history, while the business for the current six months promises to be still larger. The estimated total output of goods for the year 1905 is about \$15,000,000, against an output in 1904 of about \$39,446,832.

While there have been during the past six years violent fluctuations in wool, as well as in the market for goods, your company has easily earned its dividends on the preferred stock, has accumulated a substantial surplus, as shown by the last annual statement (V. 80, p. 1055), and, moreover, has built at Maynard the largest woolen mill in the United States, thoroughly up to date in every particular. There being no encumbrances on any of the property, the management looks forward with confidence to the future.—V. 80, p. 2440, 1055.

**Baltimore Electric Power Co.—Adverse Decision for Subsidiary.**—See Maryland Telephone & Telegraph Co. below.—V. 80, p. 1060.

**Bethlehem Steel Corporation.—First Dividend**—This company, successor to the United States Shipbuilding Co., declared on Tuesday a quarterly dividend of 1 3/4 p. c. on the preferred stock, payable Aug. 1 to stockholders of record on July 25 out of the surplus net earnings of the company for the quarter ending June 30 1905. The office is at 100 Broadway.—V. 80, p. 1114.

**Boston & Montana Consolidated Copper & Silver Mining Co.—Dividend.**—This company, nearly all of whose \$3,750,000 stock is owned by the Amalgamated Copper Co. (see that company above) paid on July 20 its third quarterly dividend for 1905 at the uniform rate of 160 p. c. per annum (\$40 per share, par \$25). Last year the quarterly dividends were 8 p. c. each, but with extra payments of 12 p. c. in July and October and 200 p. c. in December—a total of 256 p. c.

DIVIDENDS (PER CENT) PAID BY BOSTON & MONTANA CO.

1904.	1903.	1902.	1901.	1900.	1899.	'98.	'97.	'96.	'95.	'94.	'93.	'91.	'90.	'89.	'88.
25 1/2	32	24	140	172	144	64	48	40	23	8	None.	16	20	20	16

—V. 80, p. 1481.

**Brooklyn Borough Gas Co.—Mortgage.**—The company has filed its new general mortgage for \$1,000,000 to the Title Guaranty & Trust Co., as trustee. Of the bonds, \$500,000 are reserved to take up the first mort. bonds. (V. 68, p. 230, 87.)

The new bonds are dated June 1 1905 and are due June 1 1945, but subject to call on any interest day at 105 and interest; denomination \$1,000 gold; interest 5 p. c. per annum, payable Dec. 1 and June 1 at office of trustee. No sinking fund.—V. 80, p. 2623.

**Brooklyn Ferry Co. of New York.—Interest Payment.**—President O'Donoghue announces by advertisement that the coupons of the first consolidated mortgage bonds due Aug. 1 1905 will be paid upon presentation on and after that date at the office of Messrs. H. B. Hollis & Co., corner of Wall and Broad streets, New York.—V. 78, p. 1277.

**Buffalo Union Furnace Co.—Mortgage.**—This company and the Union Iron Co. have made a second mortgage for \$80,000 to the Erie County Savings Bank of Buffalo to provide for improvements to the valuable property on Hamburg Street, Buffalo. The savings bank also holds the first mortgage of \$54,000.—V. 71, p. 1069.

**By-Products Paper Co. of Niagara Falls.—Sale Confirmed.**—Justice Kenefick in Special Term of Supreme Court, it is stated, has confirmed the sale of this company's property for \$60,900.—V. 80, p. 2346.

**Catamet & Hecla (Copper) Mining Co.—Report.**—The balance sheet of April 30 1905 shows an increase in surplus of \$561,594 as compared with 1904. There was produced during the year mineral equal to 43,090 tons of refined copper, as against 41,622 tons last year; refined copper 42,822 tons, against 33,308. The price of copper varied from 12 1/2 to 15 1/2 cents per pound and is now about 16 1/4 cents. There were paid during the year dividends aggregating \$45 per share—180 p. c. contrasting with 160 p. c. in year 1903-04.—V. 80, p. 873.

**Cambridge (Mass.) Electric Light Co.—Dividend Increased.**—This company, which in July 1904 increased its dividend rate from 6 to 8 p. c. per annum, has now increased its rate to 10 p. c. per annum, having declared a quarterly dividend of 2 1/2 p. c., payable Aug. 1 to stockholders of record July 20.—V. 79, p. 629.

**Cambridge Electric Securities Co.—Controlled Company—Increase of Dividend.**—See Cambridge Electric Light Co. above.—V. 79, p. 629.

**Canadian Northern Prairie Lands Co.—Ally of Canadian Nor Ry**—This company was recently incorporated at Toronto with \$5 000 000 authorized capital stock, for the purpose of purchasing from the Canadian Northern Railway Co. a portion of its land grant. A part of the stock has been placed in England and is reported as selling at a premium.

The outstanding capital stock, \$1,500,000 (par value of shares \$5), was issued in payment for some 500,000 acres of land to be selected

from amongst the land grant of the Canadian Northern Ry. The company proposes to acquire further amounts of land from the railway company or other sources as opportunity offers. President, Hugh Sutherland of Winnipeg; Vice President, D. B. Hanna of Toronto, Third Vice-President of the Canadian Northern Railway Co.

**Chesapeake & Ohio Canal Co.—Sale.**—The stockholders will meet Sept. 7 to act upon the recent sale of the State's interest to the syndicate in control of the Western Maryland and West Virginia Central & Pittsburgh roads. An agreement, it is understood, has been reached by which the purchasers waive the right of tax exemption on that part of the property purchased which is to be used exclusively for railroad purposes.—V. 80, p. 165, 602.

**Chicago & Suburban Water & Light Co.—Sale to City.**—This company is reported to have accepted the offer suggested by Mayor Danne that the city purchase the plant for \$250,000, and an ordinance for the purchase of the system at this price has been introduced in the Council.—V. 71, p. 1015.

**Clinton (Mass.) Gas Light Co.—Mortgage.**—A mortgage has been made to the American Loan & Trust Co. of Boston, as trustee, to secure \$350,000 of 4½ p. c. 20-year bonds.—V. 80, p. 1425.

**Consolidated Gas Co., New York.—Ally of Subsidiary.**—See Northern Westchester Lighting Co. below.

**Reduction in Price of Electricity.**—The New York Edison Co. on July 1 in accordance with the recent Act of the Legislature reduced the price of electric lighting current to 10 cents per kilowatt hour in place of the old rate of 15 cents. Power rates vary accordingly.—V. 81, p. 214, 33.

**Consolidated Gas Electric Light & Power Co., Baltimore.**—See Consolidated Gas Co. of Baltimore, above.—V. 80, p. 1858, 1731.

**Consolidated Gas Co., Baltimore.—Reduction in Price of Gas.**—The company announces that on Sept. 1 it will reduce the price of gas to \$1 per 1,000 feet.—V. 80, p. 1858.

**El Paso Consolidated Gold Mining Co.—Reduction in Monthly Dividend.**—Owing, it is said, to expenditures for improvements, the directors reduced the monthly dividend payable July 25 from 3 to 2 cents, making the disbursements only \$49,000 in place of \$73,500.

**Griffin Wheel Co., Chicago.—New Stock.**—This company has increased its capital stock from \$4,000,000 to \$5,000,000.—V. 78, p. 106.

**Hudson River Water Power Co.—Temporary Receivership Vacated.**—A press despatch states that the temporary receivership has been vacated and the proceedings connected therewith dismissed by Judge Ray, sitting in the United States Court of the Northern District of New York.—V. 80, p. 1915.

**International Steam Pump Co.—Listed.**—The New York Stock Exchange has listed the \$1,000,000 additional debenture bonds of 1913 recently issued, making the total listed to date \$3,500,000.—V. 81, p. 208, 152.

**Keystone Telephone Co., Philadelphia.—Management Reorganized.**—Fisk & Robinson, New York, having purchased \$4,000,000 of the company's bonds, the following directors and voting trustees are announced:

**DIRECTORS (ONE VACANCY).**

Nathan T. Folwell of Folwell Brothers & Co., textile manufacturers.  
F. Weyland Ayer, President of Merchants' National Bank.  
Clarence L. Harper, President of Union Trust Co., Philadelphia.  
George Kessler, President of Integrity Trust Co., Philadelphia.  
George Burnham Jr., of the Baldwin Locomotive Works.  
James Collins Jones, lawyer, representing the Foerderer estate.  
Heulings Lippincott, President of National State Bank of Camden.  
Marcus Beebe of Boston.  
Michael Murphy, President of United States Pipe Line Company.  
Jacob E. Ridgway, President of Quaker City National Bank, Philadelphia.

**VOTING TRUSTEES (TO HOLD 55 P. C. OF STOCK FOR SEVEN YEARS).**

George Burnham Jr., Chairman; Marcus Beebe, Michael Murphy, Charles K. Beekman of Philbin, Beekman & Menken, attorneys, New York.  
John T. James, representing Fisk & Robinson.

The aforesaid bond sale, it is stated, has enabled the company to pay all existing indebtedness, leaving it with \$750,000 cash in the treasury.—V. 81, p. 34.

**Kokomo Steel & Wire Co.—Reduction of Capital Stock.**—This Indiana corporation has filed a certificate of decrease of authorized capital stock from \$1,500,000 to \$1,000,000.—V. 80, p. 119.

**Loanst Gap Improvement Co.—Decrease of Capital Stock.**—The shareholders will vote Sept. 20 upon decreasing the capital stock to \$489,151.—V. 79, p. 1464.

**Malden & Melrose (Mass.) Gas Light Co.—New Stock.**—The Massachusetts Gas & Electric Light Commission has authorized the issue of \$202,500 additional stock (2,025 shares) at \$120 a share, to pay floating debt and provide for additions. On June 30 1904 the company had outstanding \$404,900 capital stock and \$80,000 notes payable.

**Maryland Telephone & Telegraph Co., Baltimore.—Adverse Decision.**—Judge Harlan in the United States Circuit Court at Baltimore on July 18 decided that this company cannot under the ordinance granted in 1896 by the City of Baltimore charge for unlimited service more than \$48 a year for telephones furnished business offices nor more than \$36 a year for telephones furnished dwellings. In 1902 the company increased these rates to \$72 and \$60, respectively, and on Jan. 30 the present suit was brought by a number of telephone subscribers. The company is reported to have 8,500 subscribers, against 6,500 in July 1902. It is said the company may take the case to the Court of Appeals again or may ask the City Council to repeal the rate ordinance on which the opinion is based.—V. 81, p. 35.

**Massachusetts Gas Companies.—Called Bonds.**—The Brookline Gas Light Co., now a constituent part of the Bos-

ton Consolidated Gas Co., has called for redemption at the Old Colony Trust Co., Boston, at 110 and interest on Feb. 1 1906 its entire outstanding issue of \$377,000 general mortgage 5 p. c. 20-year gold bonds, of which at last accounts the Massachusetts Gas Companies owned \$266,000.

**Contract, Etc.**—"Boston News Bureau" July 13 said:

The Gas Commissioners have set July 24 at 10:30 A. M. as the time for the public hearing on the petition of the Boston Consol. Gas Co. for approval of the contract entered into on June 15 with the New England Gas & Coke Co. to purchase a minimum daily supply of 3,500,000 cu. feet of unpurified gas of 12-candle power at 14 cents per thousand feet. The hearing is expected to be a perfunctory affair, as no opposition to the contract is anticipated. In addition to supplying gas to the Boston Consolidated Gas Co., the New England Gas & Coke Co. supplies the Chelsea Gas Light Co., and proposes to supply the Waltham Gas Light Co.

On July 1 next the New England Gas & Coke will discontinue to furnish the Charlestown Gas & Electric Co. a supply of gas for which it receives 30 cents per thousand feet, and this supply will probably be sold other companies at a better price. The Charlestown Co. now purchases about 150,000,000 cubic feet of gas per annum from the New England Gas & Coke Co.

The New England Gas & Coke Co. is now turning out 1,200 tons of coke a day, its maximum capacity, for which it receives at retail \$5 a ton.—V. 81, p. 215.

**Monongahela River Consolidated Coal & Coke Co.—Dividend Action Deferred.**—This company, of whose capital stock the Pittsburgh Coal Co. owns \$15,000,000 common and \$2,500,000 preferred, reports partly estimated net earnings of \$300,000 for the eight months ending July 1, but nevertheless the directors at their meeting on July 18 decided to defer action on the preferred dividend. The dividends on the preferred (\$10,000,000) were 7 p. c. yearly, July 1900 to Jan. 1904 (J.-J.); in July 1904 the dividend was passed; but in January 1905 1.54 p. c. (77 cents per share) was paid from earnings of fiscal year 1903-4.

The following is the official notice:

Whereas, There was a loss in the earnings of the company in operating its plants from Nov. 1 1904 for a period of four months, which loss was caused by the unusual conditions existing in navigation, the rivers being frozen for a period of over three months, rendering almost impossible the operation of its plants and the navigation of its steamboats; but during the next succeeding four months this deficit was entirely wiped out and estimating the earnings for the month of June a net gain of \$300,000 has been made covering the period from Nov. 1 1904 to July 1 1905. Notwithstanding, it is considered advisable by the board of directors to defer action on the dividend at this time.—V. 80, p. 166.

**National Fireproofing Co.—Dividend—Funding.**—The directors have declared the regular quarterly dividend of 1¼ p. c. on the preferred stock, payable on July 25 to holders of record July 17. They have also authorized the sale of a part, if not the whole, of the \$2,500,000 5 p. c. bonds of the Federal Clay Manufacturing Co., guaranteed principal and interest by the National Fireproofing Co. The issue, it is now stated unofficially, "is for the purpose of liquidating \$1,460,000 floating debt of the National Fireproofing Co. and furnishing additional working capital." Stockholders of the National Company, it is said, will be afforded the opportunity for subscribing for these bonds on terms to be announced in the near future. Compare V. 80, p. 2224; V. 81, p. 215.

**New York Weighing Barge & Coaling Co.—Receivers' Sale.**—This company's undisposed property was bid in on July 20 for a nominal sum (\$230) by the creditors' committee, which also bid in the other assets at the sale some months ago. The reorganization will now proceed per plan in V. 80, p. 1179.

**Northern Westchester (N. Y.) Lighting Co.—Bonds Offered.**—T. W. Stephens & Co., 2 Wall St., are offering at 101 and interest \$100,000 first consolidated mortgage 5 p. c. 50-year gold bonds of \$1,000 each; dated June 1 1905; maturing June 1 1955, but subject to call on and after June 1 1910 at 105 and accrued interest; interest payable June and December 1, tax free. Colonial Trust Co., trustee. Total issue, \$600,000, of which present issue, \$373,000; held by trustee to retire underlying liens, \$73,000; held in treasury for improvements and extensions and increase of business, \$154,000. A circular says:

The company is an amalgamation of three corporations which hitherto supplied gas and electricity to various municipalities in New York State, as follows: Village of Ossining, village of Croton, town of Ossining, town of Cortlandt, town of Mount Pleasant, village of Briarcliff Manor and village of Pleasantville, all situated in Westchester County, N. Y. There are no other corporations supplying either gas or electricity in the area named. Total population is estimated at 17,500 and is rapidly growing. The earnings for the year 1904 were: Gross gas sales, \$19,632; gross electric sales, \$46,233; total gross revenue, \$65,865; operating expenses, including taxes, \$39,857; net revenue, \$26,008; interest charge on \$373,000 Northern Westchester Lighting Co. 5 p. c. bonds, \$18,650; interest charge on \$73,000 4 p. c. and 5 p. c. underlying bonds, \$3,170; balance, surplus, \$4,188. These figures were made by the old companies before amalgamation. The gentlemen now in charge are closely affiliated with the Westchester Lighting Co., the President of that company being also President of the Northern Westchester Lighting Co. The Westchester Lighting Co. (V. 80, p. 1001) is owned absolutely by the Consolidated Gas Co. of New York and there is reason to believe that the Northern Westchester Lighting Co. will eventually be absorbed likewise, as the territory in which it operates is surrounded on the east and south by subsidiary corporations of the Consolidated Gas Co.

The company was incorporated last May with \$1,000,000 stock and acquired all the properties and franchises of the Northern Westchester Light & Power Co., Ossining Heat, Light & Power Co. and Briarcliff Manor Light & Power Co. The underlying bonds, aggregating \$73,000 are: Sing Sing Mfg. Co. 1st mortgage 4 p. c. 20-year bonds, \$48,000, secured by mortgage dated Nov. 1 1891 to Atlantic Trust Co., trustee, and Sing Sing Electric Lighting Co. 5 p. c. 20-year bonds, \$25,000, secured by general mortgage dated Feb. 1 1896 to Geo. H. Lewars as trustee. F. A. Stratton is President, Mt. Vernon, N. Y.; Chas. H. Werner, Secretary; H. G. Runkle,

Treasurer. The stock is all of one class; par of shares, \$100; outstanding, \$600,000.

**Pittsburgh Coal Co.—Quarterly Dividend Not Declared.**—The directors on July 18 decided unanimously to declare no dividend at this time on the preferred stock. While the outlook is now stated to be good, the recent competition and low prices in the bituminous coal trade resulted in reducing the net earnings for the late quarter to about one-half the amount which would be required to pay the dividend. After the meeting President Robbins issued a brief statement, in substance as follows:

PARTLY ESTIMATED RESULTS FOR QUARTER ENDING JUNE 30 1905.

April earnings .....	\$185,317	Total net earnings.....	\$574,556
May earnings .....	209,239	Interest on bonds.....	304,550
June earnings (estimated) ..	200,000		
Balance of net earnings.....			\$270,006

The balance of net earnings as above not only remains after the payment of interest on bonds but also after apportionment to the sinking fund and all fixed charges. The preferred is a 7 p. c. stock, making the dividend requirement \$560,000 for the quarter. The above statement showing net earnings for the quarter to be \$270,006 would indicate a shortage of \$290,000 in meeting the quarterly dividend. The preferred stock, however, is cumulative, and all dividends in arrears must be met before a dividend is declared on the common.

The necessity for passing the dividend at this time is due to the recent competition in the bituminous coal fields, but with the current boom in the iron and steel trade, and favorable conditions in the bituminous regions, the outlook is promising. Another cause for adverse conditions was the fight last spring against the independents for the control of the lake trade, and with these conditions now removed the next quarter should show better results.

The "Pittsburgh Dispatch" says: "For the year to July 15 the amount of coal shipped was 5,500,000 tons, an increase over the same period of last year of almost 1,000,000 tons. The trouble has been that West Virginia and Illinois coal fields, favored by railroad ownership in the way of cheap freight rates, have forced down the price of coal in competitive territory and compelled the Pittsburgh Coal Co. to make corresponding reductions. Officials of the company state that at present they are filling contracts made early in the year and that within four or five weeks they will begin shipments for large current demand, for which much higher prices will be obtained. They say that the outlook is very good and that with conservative management the whole proposition will be worked out."

**Subsidiary Defers Dividend.**—See Monongahela River Consolidated Coal & Coke Co. above.—V. 80, p. 2463.

**Republic Iron & Steel Co.—New Rail Mill in Operation.**—The company at midnight on July 16 began operating its new steel rail mill, rolling, it is said, on Monday about 400 tons of rails. It is understood in the trade that orders for some 35,000 tons of rails have been booked.—V. 80, p. 1734.

**Southern New England (Bell) Telephone Co.—Option to Subscribe.**—Shareholders of record on July 15 are offered the privilege of subscribing for \$500,000 new stock at par until 8 P. M. Aug. 8 to the extent of one share of new stock for each nine shares now held. Subscriptions are payable on or before Aug. 15. The new shares will participate in the October dividend. The Connecticut Legislature recently increased the limit of stock issue from \$5,000,000 to \$10,000,000. It also declined to repeal the law restricting the organization of new telephone companies, which was favored by the independent telephone interests.—V. 80, p. 2398.

**Toledo Gas, Electric & Heating Co.—Consolidation.**—Circulars have been sent out announcing the terms for the proposed consolidation under this title of the Toledo Heating & Lighting Co. (V. 72, p. 884) and the Toledo Gas Light & Coke Co.—See V. 73, p. 915; also separate statement following. The capital stock of the consolidated company will be \$2,500,000, and it will make an issue of 5 p. c. bonds for the same amount. The stock of the Toledo Gas Light & Coke Co. (\$900,000) will, it is understood, be exchanged for par in new bonds, with bonus of 50 p. c. in new stock; the company has outstanding \$150,000 of 4 p. c. bonds due Jan. 1 1910. The Toledo Heating & Lighting Co. has outstanding \$300,000 stock and about \$300,000 of 1st mtge. 5 p. c. bonds due Jan. 1 1921, but subject to call Jan. 1 1911.

**Toledo Gas Light & Coke Co.—Dividend.**—The company recently declared a dividend at the rate of 4 p. c. per annum, contrasting with 6 p. c. previously paid, the reduction being due to the unusual amount of renewals which it has been thought advisable to make in view of the great extent of paying which the city is laying.

**Consolidation.**—See Toledo Gas Electric & Heating Co. above.—V. 73, p. 915.

**Toledo Heating & Lighting Co.**—See Toledo Gas Electric & Heating Co. above.—V. 72, p. 884.

**Tabular Dispatch Co., New York.—Foreclosure Suit.**—The Central Trust Co. of New York has brought suit in the Supreme Court to foreclose the \$300,000 mortgage made July 1 1897. The company's mail tube system includes two double circuits, viz: (1) from the Main Post Office to the Sub-Post-Office in the Produce Exchange Building; (2) from the Main Post Office to Postal Station H on Lexington Ave.—V. 79, p. 2799.

**Union Bag & Paper Co.—New Bonds.**—Harvey Fisk & Sons have purchased \$2,200,000 of the first mortgage 25 year 5 p. c. gold bonds and will shortly offer them for sale at 98½ and interest. The bonds are issued to acquire 1,800 square miles of wood-lands in Canada, along with sawmills, etc., and are secured by a first mortgage, authorized issue, \$5,000,000, covering all the property of the company of an estimated

value of \$13,000,000, in addition to the patents, trade marks and good-will. The net earnings for year ending Feb. 1 1905 were \$906,419, and have averaged over \$900,000 for last six years.

The new bonds mature July 1930; interest dates, January 1 and July 1; denomination, \$1,000; privilege of registration as to principal; Trust Company of America, New York, trustee. They are subject to redemption on any interest date at 105 and interest. There is a provision for payment of 2 p. c. per annum into a sinking fund for the redemption of the bonds.—V. 80, p. 2402.

**United States Express Co.—To Operate Over Pere Marquette RR.**—This company, which handles the express business over the Cincinnati Hamilton & Dayton, will on Nov. 1 take over the express business of the Pere Marquette system, that system being now controlled by the C. H. & D. The U. S. Express Co. operates on about 30,000 miles railroad.

**New Building.**—Contracts have been let and work begun on a new 23-story office building, to cost about \$1,500,000, for the United States Express Realty Co. at 56 to 66 Trinity Place. The plot measures 133.9 feet in Greenwich St., 118.7 feet in Rector St., 142 feet in Trinity Place and 139.10 feet along its southern line, covering an area of about 17,800 sq. feet.—V. 79, p. 1026.

**Wayne (Pa.) Water Works Co.—Bonds Offered.**—See North Springfield (Pa.) Water Co. above.

**Westchester Lighting Co.—Ally.**—See Northern Westchester Lighting Co. above.—V. 80, p. 1001.

**Worcester County (Mass.) Gas Co.—New Stock.**—The Massachusetts Gas & Electric Light Commission has authorized the new company to make a first issue of \$85,000 stock at par, \$100 a share, to pay debt incurred for construction.

—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, 11 Drapers' Gardens and in Chicago from P. Bartlett, 513 Monadnock Block.

—Wm. E. Bush, Augusta, Ga., offers by advertisement on page xiv of this issue \$175,000 of the first mortgage 6 p. c. gold bonds of the Merrill-Stevens Co. This company has been engaged for the past fifteen years in building and repairing all classes of vessels. Its plant is at Jacksonville, Fla., costing to date over \$350,000, of which amount \$96,500 is represented by the value of the site in the city and fourteen acres of land fronting on the St. Johns River opposite the city. The company reports net earnings in 1904 of \$38,927. The bonds are a first lien on all the property and plant and are offered at 102½ and interest. Further particulars will be found in the advertisement and a descriptive circular will be sent on application.

—"Finances of Gas and Electric Light and Power Enterprises" is the title of a practical hand book of 368 pages, by William D. Marks, Ph. B., C. E., of Philadelphia, an engineer whose experience covers the building of the LaClede gas works, St. Louis, 1873, and the Philadelphia Edison station, 1890. Hundreds of operating electric railways, gas works and electric light works are analyzed, and their actual figures of cost of operation are given. Careful investors should gain from this work much practical knowledge of the true costs of these quasi public institutions. Price \$2 50, postpaid. Address Mr. Marks, No. 218 Bourse, Philadelphia.

—The attention of investors is called to the advertisement on another page of Kinnicutt & Potter offering several bond issues of the New Mexico Railway & Coal Co. system. The property was recently acquired by Phelps, Dodge & Co. and it is contemplated to spend some \$3,000,000 in improvements—see annual report published in our last issue, page 203. Full descriptive circular will be sent on application. The bonds are offered at prices to yield 4½ to 5¼ per cent.

—Julius Christensen & Co., bankers & brokers of Philadelphia, have taken over the Eastern business of the former firm of Morris Brothers & Christensen of Philadelphia and Portland, Ore. The firm is composed of Julius Christensen, the active member of Morris Brothers & Christensen in the Eastern business, and Nelson G. Hiltner, former manager of the Philadelphia office of Morris Brothers & Christensen.

—The 1905 edition of the "Financial Red Book of America" has been issued. It contains a list of about 18,000 names with addresses of persons of wealth. The list is arranged by States and sub-divided by cities and towns. There are also given lists of the members of the various Stock Exchanges. Price ten dollars. O. C. Lewis & Co., 6 Wall St., publishers.

—We have received from Messrs. Morris, Brown & Co. of Pittsburgh a copy of a book giving useful information regarding corporations whose securities are dealt in on the Pittsburgh Stock Exchange and also numerous companies whose securities are not listed.

**Cincinnati & Muskingum Valley Railroad.**  
(Report for Fiscal Year Ending Dec. 31 1904.)

President James McCrea says in part:

The gross earnings show a decrease of \$42,257, or 5.66 p. c., and the net earnings a decrease of \$33,152, or 19.41 p. c. The freight earnings decreased \$49,314, or 39.4 p. c., due to the falling off of traffic handled, the tonnage having decreased 220,443 tons, or 19.6 p. c., principally in coal traffic, caused by a strike of the coal miners which began in April and lasted until September. Passenger earnings increased \$2,231, or 1.41 p. c. There was a decrease of \$28,466, or 16.35 p. c., in the expenses for maintenance of way and structures, due to the smaller number of rails laid as compared with the preceding year, and to a reduction in the expenditures for renewals of bridges and culverts. There were 226,01 tons of new steel railroad. There was charged against income for the year 1904 \$25,792 on account of additions and improvements, and \$24,184 for extraordinary expenditures was charged to cost of road and equipment.

Earnings, expenses, charges and balance sheets have been as follows:

INCOME ACCOUNT.				
	1904.	1903.	1902.	1901.
<b>Earnings—</b>				
Freight.....	\$447,011	\$496,324	\$431,389	\$380,100
Passengers.....	184,287	182,056	156,687	137,116
Express, mails and miscel... ..	73,074	68,248	57,188	56,817
<b>Total.....</b>	<b>\$704,372</b>	<b>\$746,628</b>	<b>\$645,257</b>	<b>\$574,032</b>
<b>Expenses—</b>				
Maintenance of way, etc.....	\$135,385	\$161,851	\$148,067	\$140,938
Maintenance of equipment..	87,710	102,169	97,041	72,732
Conducting transportation..	302,871	276,641	248,988	220,661
General expenses.....	9,280	9,118	8,482	5,299
Taxes.....	31,504	26,076	26,303	24,261
<b>Total.....</b>	<b>\$566,750</b>	<b>\$575,855</b>	<b>\$521,882</b>	<b>\$463,891</b>
<b>Net earnings.....</b>	<b>\$137,622</b>	<b>\$170,773</b>	<b>\$123,374</b>	<b>\$110,141</b>
<b>Deduct—</b>				
Interest on 1st mort. bonds..	\$64,000	\$64,000	\$60,000	\$60,000
Additions, improve'ts, car trust payments, etc.....	31,072	68,064	33,287	14,986
<b>Total deductions.....</b>	<b>\$95,072</b>	<b>\$132,064</b>	<b>\$93,287</b>	<b>\$74,986</b>
<b>Net income*.....</b>	<b>\$42,550</b>	<b>\$38,709</b>	<b>\$30,087</b>	<b>\$35,154</b>

\* Paid dividends as follows: In 1900, 6 p. c.; in 1901, 2 p. c.; in 1902, 1903 and 1904, 2 p. c.

**BALANCE SHEET DEC. 31.**

1904.		1903.		1904.		1903.	
	\$		\$		\$		\$
<b>Assets—</b>				<b>Liabilities—</b>			
Road, equip'm't, etc.	3,576,483	3,561,299	Capital stock.....	2,000,000	2,000,000		
Cost of securities....	91,524	91,524	1st M. 4 p. c. bonds..	1,600,000	1,600,000		
Materials and supplies.....	72,786	65,493	Acc'd int. 1st M. bda.	26,667	26,667		
Miscellaneous assets	22,199	16,038	Acc'ts payable for current expend't's	49,784	74,073		
Due by other cos.....	20,550	28,351	Due other companies	22,498	34,680		
Station age is and ticket receiver.....	13,068	17,116	Miscellaneous.....	147,125	70,205		
Cash in transit.....	11,457	13,118	Excess of assets of Cin. & Mus. V. Ry. Co. appl. to pay. of unad. liab. that co.		5,668		
Cash with Treasurer..	36,612	34,690	Surplus of assets....	9,475	6,938		
<b>Total assets.....</b>	<b>3,855,699</b>	<b>3,817,629</b>	<b>Total liabilities..</b>	<b>3,855,699</b>	<b>3,817,629</b>		

- V. 79, p. 149.

**Cuyahoga Telephone Co., Cleveland, O.**

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

This company on July 6 1905 paid a dividend of 9 p. c. on its preferred stock, discharging all arrears; also late in June it sold \$500,000 first mortgage bonds (V. 81, p. 33; V. 80, p. 2624). The monthly earnings are reported from time to time in our earnings department. In the report for the year 1904, made early in the year, President Dickson said in part:

**GENERAL RESULTS.**—Our new switchboard was installed on March 5th 1904, but we were not able to begin our campaign for new business until April. On Feb. 29 1904 we had in all 10,260 telephones; on Dec. 31 1904, 14,370; net gain, 4,110. The largest increase was during December.

**FINANCIAL.**—Our financial requirements are \$841,406, viz.: For current liabilities for development made during past year, \$437,121; for future development—6,000 telephones, \$240,000; for additional cable, \$114,885; for Collinwood plant, \$49,400.

During Jan. 1905 \$167,000 of additional bonds have been issued, of which \$32,000, par value, were used in acquiring the Collinwood plant, leaving now in the treasury a balance of \$135,000, par value, of bonds. We also have in our treasury \$741,750, par value, of the preferred stock of the Cuyahoga Telephone Co. The installation of 6,000 additional telephones would undoubtedly give us sufficient development to justify the issue of \$533,000 more of bonds and enable us to provide for the large sums needed this year either by the sale of bonds or by the sale of our preferred stock.

Since Jan. 1 1904 we have not paid the preferred dividends as we needed all available funds for development. As soon as we arrange permanently for financing our increase of plant we will be in a position to resume payment of these dividends.

Results for two years follow:

EARNINGS, EXPENSES AND CHARGES.				
	1904.	1903.	1904.	1903.
<b>Earnings—</b>			<b>Deductions—</b>	
Teleph. rentals.....	330,473	322,807	Interest on bonds.....	111,650
Building rentals.....	54,448	50,413	Miscellaneous.....	7,014
Tolls.....	28,819	20,150	Ground rent.....	3,040
Miscellaneous.....	1,184	3,120	Bad debts & deprec'n..	6,736
<b>Gross earnings.....</b>	<b>455,274</b>	<b>396,490</b>	Fee to State.....	1,501
<b>Expenses—</b>			Div. on pref. stock....	43,955
Operating.....	54,667	49,402	Employee's share prof.	12,022
Maintenance.....	118,668	100,235	Items, previous year..	165
General.....	57,474	45,282	<b>Total.....</b>	<b>184,542</b>
Taxes.....	18,903	14,041	<b>Surplus.....</b>	<b>10,991</b>
<b>Expenses and taxes.....</b>	<b>239,711</b>	<b>213,960</b>		
<b>Net earnings.....</b>	<b>195,633</b>	<b>182,530</b>		

**GENERAL BALANCE SHEET DEC. 31.**

1904.		1903.		1904.		1903.	
	\$		\$		\$		\$
<b>Assets—</b>				<b>Liabilities—</b>			
Property & plant....	4,892,634	4,444,710	Common stock.....	1,500,000	1,500,000		
Treas. stock, pref....	741,750	837,950	Preferred stock.....	1,500,000	1,500,000		
Material & supplies..	47,169	51,344	Mortgage bonds.....	2,233,000	2,233,000		
Current assets.....	96,859	86,734	Current liabilities....	437,121	171,338		
Deferred assets.....	5,273	4,646	Deferred liabilities..	10,475	6,845		
<b>Total.....</b>	<b>5,753,684</b>	<b>5,428,384</b>	Reserve for divs.....	45,445	1,800		
			Res'e accts., sund's..	1.01			
			Profit & loss, surp... ..	26,392	15,401		
<b>Total.....</b>	<b>5,753,684</b>	<b>5,428,384</b>					

Compare V. 81, p. 33.

**The Commercial Times.**

**COMMERCIAL EPITOME.**

Friday Night, July 21 1905.

Unusually hot weather continued to be experienced over a considerable area of the eastern section of the country until the closing days of the week, and had considerable effect upon business in many lines of merchandise, intensifying the quiet conditions usually experienced during the present mid-summer and vacation season. Reflecting, however, the general undertone of confidence has been the steadiness shown by market values, few important price changes being made. A considerable volume of business has been transacted in pig iron, the larger sales made being of Southern iron, and prices have been advanced. Business in the steel market has continued fairly brisk. Copper has had a good sale and at hardening prices. Weather conditions in the West and South have been reported generally favorable for the crops.

Lard on the spot has continued to drag, refiners being light buyers, and the sales to exporters have been small. Prices have been barely maintained. The close was steadier at 7.35c. for prime Western and 6.75c. for prime City. Refined lard has been quiet and slightly easier, closing steadier at 7.40c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and owing to the slow trade demand prices have yielded slightly. The close was at a slight advance.

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	7.12½	7.05	7.10	7.12½	7.02½	7.07½
September delivery.....	7.25	7.20	7.22½	7.25	7.15	7.20
October delivery.....	7.32½	7.27½	7.30	7.32½	7.22½	7.27½

Pork has had a small jobbing sale at unchanged 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 unchanged at 6c. for pickled shoulders, 10¼@10½c. for pickled hams and 7¾@9¼c. for pickled bellies, 16@10 lbs. average. Beef has had only a small sale, but prices have not changed, closing at \$10@10 50 for mess, \$11@11 50 for packet, \$12@12 50 for family and \$19@25 for extra India mess in tcs. Tallow has been quiet and unchanged at 4¾c. Stearines have been dull at 8c. for lard stearine and 7¼c. for oleo stearine. Cotton-seed oil has been quiet but steady, closing at 28½c. for prime yellow. Butter has been firmly held for the better grades, closing at 17@21c. for creamery. Cheese has had a fair sale at steady prices, closing at 9@9¾c. for State factory, full cream. Fresh eggs have been firmer for the better grades, closing at 19@19½c. for best Western.

Brazil grades of coffee have been steady at unchanged prices. A moderate volume of business has been transacted, there being sufficient buying to absorb the limited offerings. The close was steady at 8½c. for Rio No. 7 and 8¾c. for Santos No. 4. West India growths have been sparingly offered and prices have held firm at 9¼c. for good Cucuta and 11@11¼c. for good average Bogota. Speculation in the market for contracts has been moderately active; prices have weakened slightly under selling by Europe and sales against purchases of coffee for shipment from Brazil. The close was steady.

Following were the closing asked prices:

July.....	6.65c.	Oct.....	6.85c.	Jan.....	7.15c.
Aug.....	6.70c.	Nov.....	6.95c.	March.....	7.25c.
Sept.....	6.80c.	Dec.....	7.00c.	May.....	7.40c.

Raw sugars have been more firmly held, reflecting stronger advices from the European markets; refiners have shown more interest as buyers, closing at 4c. for centrifugal, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been fairly active at 10 points decline, closing at 5.10c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has had only a moderate sale, the extreme price asked holding buying in check. Seed-leaf tobacco has been firm but quiet. Owing to light stocks of old tobacco, offerings have been necessarily small. The new 1904 crop is reported going through the sweat in fine shape, and is expected to show some attractive grades of tobacco. Sumatra tobacco has been firmly held. Havana tobacco has been in fair demand and firm.

Offerings of Straits tin have been limited, reflecting light stocks, and prices have advanced, closing firm at 31.75@32c. Business in the market for ingot copper has been active and prices have advanced to 15½@15¼c. for both Lake and electrolytic. Lead has had a limited sale at steady prices, closing at 4.55@4.60c. Spelter has been firm, closing at 5.45@5.50c. A fairly large business has been transacted in pig iron and prices have advanced to \$15 50@16 for No. 2 Northern and \$15 25 for No. 2 Southern.

Refined petroleum has been in brisk demand and firm, 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 advanced early in the week but the close was quiet and easier at 62c. asked for machine bbls. Rosins have been firm at \$3 60 for common and good strained; pale grades have advanced. Hops have been steadier. Wool has been firm.

COTTON.

Friday Night, July 21 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 104,182 bales, against 81,598 bales last week and 62,152 bales the previous week, making the total receipts since the 1st of September 1904 9,677,821 bales, against 7,089,956 bales for the same period of 1903-4, showing an increase since Sept. 1 1904 of 2,587,865 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,366	4,675	9,772	5,807	6,171	5,979	34,770
Pt. Arthur, &c.	—	—	—	—	—	47	47
New Orleans.....	1,550	2,466	2,227	5,274	2,585	2,632	16,734
Mobile.....	598	606	533	703	225	1,829	4,494
Pensacola, &c.	—	—	—	—	200	—	200
Savannah.....	3,586	3,518	8,876	2,852	3,787	2,854	25,473
Brunswick, &c.	—	—	—	—	—	2,247	2,247
Charleston.....	311	275	126	356	325	210	1,603
Port Royal, &c.	—	—	—	—	—	—	—
Wilmington.....	2,124	999	240	546	628	616	5,153
Wash'ton, &c.	—	—	—	—	—	—	—
Norfolk.....	2,382	1,624	3,302	1,548	1,746	1,525	12,127
N'port N., &c.	—	—	—	—	—	598	598
New York.....	345	35	62	—	—	—	442
Boston.....	31	64	4	—	—	—	122
Baltimore.....	—	—	—	—	—	—	87
Philadelph'a, &c.	—	—	67	—	—	—	85
<b>Tot. this wk.</b>	<b>13,293</b>	<b>14,262</b>	<b>25,209</b>	<b>17,086</b>	<b>15,667</b>	<b>13,665</b>	<b>104,182</b>

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 21.	—1904-05.—		—1903-04.—		Stock.	
	This week.	Since Sep 1 1904.	This week.	Since Sep 1 1903.	1905.	1904.
Galveston.....	34,770	2,712,970	2,296	2,338,123	80,840	4,247
Port Arthur, &c.	47	289,187	—	104,029	—	—
New Orleans.....	16,734	2,606,847	9,048	1,987,170	74,720	57,371
Mobile.....	4,494	321,813	241	199,221	11,018	588
Pensacola, &c.	200	199,976	60	132,539	—	—
Savannah.....	25,473	1,793,458	1,289	1,140,450	50,139	15,659
Brunswick, &c.	2,247	198,813	—	120,760	4,860	—
Charleston.....	1,603	218,079	5	155,299	5,423	879
Port Royal, &c.	—	902	—	1,282	—	—
Wilmington.....	5,153	368,426	55	321,313	16,277	318
Washing'ton, &c.	—	122	—	336	—	—
Norfolk.....	12,127	755,548	1,421	474,408	25,328	4,299
Newport News, &c.	598	26,393	116	21,816	—	—
New York.....	442	33,069	22	18,052	135,023	38,999
Boston.....	122	77,462	179	30,706	3,539	1,714
Baltimore.....	87	61,676	38	30,125	7,875	624
Philadelphia, &c.	85	13,080	—	14,327	3,010	916
<b>Totals</b>	<b>104,182</b>	<b>9,677,821</b>	<b>14,770</b>	<b>7,089,956</b>	<b>418,102</b>	<b>125,614</b>

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.	34,817	2,296	69	1,958	3,964	741
New Orleans.	16,734	9,048	1,721	3,873	10,638	6,206
Mobile.....	4,494	241	854	5	33	1,375
Savannah.....	25,473	1,289	12	597	2,903	4,451
Cha'ston, &c.	1,603	5	2	10	84	548
Wilm'ton, &c.	5,153	55	54	17	68	1,131
Norfolk.....	12,127	1,421	18	1,267	3,115	5,508
N. News, &c.	598	116	241	438	148	1,248
All others....	3,183	299	869	4,379	3,600	6,743
<b>Tot. this week</b>	<b>104,182</b>	<b>14,770</b>	<b>3,860</b>	<b>12,544</b>	<b>24,553</b>	<b>27,954</b>

Since Sept. 1.9,677,821 7,089,956 7625,499 7419,890 7490,715 6515,809

The exports for the week ending this evening reach a total of 48,540 bales, of which 20,403 were to Great Britain, 9,282 to France and 18,855 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1904:

Exports from—	Week Ending July 21 1905.				From Sept. 1 1904 to July 21 1905.			
	Great Brit'n	Fra'ce	Conti-nent.	Total Week.	Great Britain.	France.	Conti-nent.	Total.
Galveston.....	10,497	7,357	—	17,854	1,241,354	273,092	670,177	2,184,623
Pt. Arthur, &c.	—	—	—	—	61,385	—	102,207	163,592
New Orleans.....	—	—	100	100	1,085,463	356,159	914,795	2,356,417
Mobile.....	—	—	200	200	70,160	43,327	61,623	175,116
Pensacola, &c.	—	—	400	400	110,808	22,172	62,828	195,808
Savannah.....	423	—	11,880	12,303	275,817	51,489	909,180	1,236,486
Brunswick.....	—	—	—	—	156,253	—	8,916	165,169
Charleston.....	—	—	—	—	3,379	—	74,617	77,996
Port Royal.....	—	—	—	—	—	—	—	—
Wilmington.....	—	—	—	—	176,519	9,654	159,045	345,248
Norfolk.....	575	—	—	575	802	14,116	8,407	23,325
N'port N., &c.	979	—	—	979	21,254	100	2,279	23,633
New York.....	3,208	1,925	4,541	9,674	321,770	38,591	242,995	603,356
Boston.....	1,788	—	—	1,788	191,179	—	14,489	205,648
Baltimore.....	1,078	—	1,34	2,812	132,417	5,624	68,981	177,022
Philadelphia.....	1,855	—	—	1,855	59,443	—	4,531	63,974
San Fran., &c.	—	—	—	—	—	—	310,355	310,355
<b>Total</b>	<b>20,403</b>	<b>9,282</b>	<b>18,855</b>	<b>48,540</b>	<b>3,993,039</b>	<b>514,324</b>	<b>3,583,435</b>	<b>8,305,798</b>
<b>Total 1903-04.</b>	<b>17,216</b>	<b>653</b>	<b>8,118</b>	<b>25,987</b>	<b>2,519,795</b>	<b>704,886</b>	<b>2,725,171</b>	<b>5,949,856</b>

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 21 at—	On Shipboard, Not Cleared for					Leaving stock.
	Great Brit'n.	Fr'nce.	Ger-many.	Other For'gn	Coast-wise.	
New Orleans.....	12,940	—	10,052	2,468	660	26,120
Galveston.....	20,562	12,986	7,251	556	5,437	46,792
Savannah.....	—	—	5,000	—	900	5,900
Charleston.....	—	—	—	—	—	5,423
Mobile.....	4,145	3,600	—	—	280	8,025
Norfolk.....	—	—	—	—	16,733	16,733
New York.....	5,000	1,000	1,000	1,200	—	8,200
Other ports.....	9,000	—	2,000	1,000	—	12,000
<b>Total 1905</b>	<b>51,647</b>	<b>17,586</b>	<b>25,303</b>	<b>5,224</b>	<b>24,010</b>	<b>123,770</b>
<b>Total 1904</b>	<b>9,711</b>	<b>558</b>	<b>5,757</b>	<b>2,113</b>	<b>2,413</b>	<b>20,552</b>
<b>Total 1903</b>	<b>4,060</b>	<b>3,302</b>	<b>2,957</b>	<b>8,604</b>	<b>543</b>	<b>19,466</b>

Speculation in cotton for future delivery has been active and a slight advance in prices has been established. Early in the week the market showed a strong undertone. Much talk was heard in the trade that the Government's Agricultural Bureau may issue another report on the acreage, which it was believed would show a reduction of about 20 per cent. Reports of too much rain, particularly in Louisiana, were received. Bull interests were aggressive, and with shorts fairly free buyers to cover contracts prices made a fair advance. Subsequently there was a reaction in prices. A private report on the condition of the crop was more favorable than bull interests had expected, and there was considerable selling against supplies of actual cotton. Reports from the cotton goods trade quite generally advised an active condition of business, but it is maintained that spinners have their wants for the present amply protected, and with the free offerings of cotton at present prices were difficult to interest as buyers. According to most of the private advices received from the South the crop is making favorable progress, most of the unfavorable crop reports received coming from the Mississippi low lands. To-day the market was easier during the early trading. Liverpool showed unexpected weakness, due, it was understood, to free selling for the account of a prominent spot house, and this had a depressing influence locally. During the day a leading speculative interest supported the market by buying October, and as private reports were circulated of heavy rains in Northeastern Texas, prices rallied, recovering part of the early decline. The close was steady at a net loss for the day of 10@13 points. Cotton on the spot has advanced, closing quiet at 11c. for middling uplands.

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

Fair.....	c. 1.30 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.96 on	Strict Middling Tinged...	0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged...	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged..	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained..	1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary.....	9.55	9.75	10.00	10.10	10.00	10.00
Low Middling.....	10.17	10.37	10.62	10.72	10.62	10.62
Middling.....	10.55	10.75	11.00	11.10	11.00	11.00
Good Middling.....	10.99	11.19	11.44	11.54	11.44	11.44
Middling Fair.....	11.51	11.71	11.96	12.06	11.96	11.96
GULF.						
Good Ordinary.....	9.80	10.00	10.25	10.35	10.25	10.25
Low Middling.....	10.42	10.62	10.87	10.97	10.87	10.87
Middling.....	10.80	11.00	11.25	11.35	11.25	11.25
Good Middling.....	11.24	11.44	11.69	11.79	11.69	11.69
Middling Fair.....	11.76	11.96	12.21	12.31	12.21	12.21
STAINED.						
Low Middling.....	9.05	9.25	9.50	9.60	9.50	95.0
Middling.....	10.05	10.25	10.50	10.60	10.50	10.50
Strict Low Middling Tinged.	10.21	10.41	10.66	10.76	10.66	10.66
Good Middling Tinged.....	10.55	10.75	11.00	11.10	11.00	11.00

The quotations for middling upland at New York on July 21 for each of the past 32 years have been as follows:

1905-c.11.00	1897-c. 7 15-16	1889-c.11 1/4	1881-c.11 11-16
1904...11.00	1896... 7 1/2	1888...10 11-16	1880...11 11-16
1903...12.75	1895... 7	1887...10 3/8	1879...11 9-16
1902... 9 3/8	1894... 7 1-16	1886... 9 1/2	1878...11 0-16
1901... 8 7-16	1893... 8 1/8	1885...10	1877...12 5-16
1900...10	1892... 7 1/4	1884...11	1876...11 11-16
1899... 6 3-16	1891... 8 1/8	1883...10	1875...14 1/8
1898... 6 1/8	1890...12 7-16	1882...12 1/2	1874...17

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 and Contract.			
			Ex- port.	Con- sum'n.	Con- tract.	Total.
Saturday...	Quiet, 15 pts. ad	Steady	—	—	—	—
Monday...	Quiet, 20 pts. ad	Steady	—	—	2,400	2,400
Tuesday...	Quiet, 25 pts. ad	Easy	—	—	—	—
Wednesday...	Quiet, 10 pts. ad	Steady	—	—	—	—
Thursday...	Quiet, 10 pts. dc	Steady	—	55	5,800	5,855
Friday...	Quiet	Steady	—	52	1,900	1,952
<b>Total</b>				<b>107</b>	<b>10,100</b>	<b>10,207</b>

FUTURES.—Highest, lowest and closing prices at N. Y.

	July 15.	Monday, July 17.	Tuesday, July 18.	Wednesday, July 19.	Thursday, July 20.	Friday, July 21.	Week.
July—Range—	10.42 @ 10.55	10.53 @ 10.90	10.70 @ 10.74	10.68 @ 10.84	10.67 @ 10.74	10.59 @ 10.70	10.42 @ 10.84
August—Range—	10.53 @ 10.55	10.84 @ 10.85	10.60 @ 10.62	10.81 @ 10.83	10.72 @ 10.73	10.60 @ 10.62	10.53 @ 10.85
September—Range—	10.38 @ 10.51	10.46 @ 10.90	10.61 @ 10.92	10.70 @ 10.87	10.61 @ 10.83	10.58 @ 10.73	10.38 @ 10.92
October—Range—	10.48 @ 10.50	10.89 @ 10.90	10.60 @ 10.62	10.83 @ 10.84	10.72 @ 10.75	10.59 @ 10.61	10.48 @ 10.92
November—Range—	10.47 @ 10.64	10.71 @ 10.74	10.69 @ 10.98	10.83 @ 10.95	10.75 @ 10.81	10.69 @ 10.77	10.47 @ 10.95
December—Range—	10.54 @ 10.56	10.92 @ 10.94	10.68 @ 10.69	10.91 @ 10.93	10.80 @ 10.82	10.69 @ 10.70	10.54 @ 10.94
January—Range—	10.49 @ 10.69	10.56 @ 11.01	10.77 @ 11.05	10.82 @ 11.05	10.79 @ 11.00	10.75 @ 10.92	10.49 @ 11.05
February—Range—	10.61 @ 10.62	10.99 @ 11.00	10.77 @ 10.78	11.00 @ 11.01	10.90 @ 10.91	10.79 @ 10.80	10.61 @ 11.01
March—Range—	10.71 @ 10.71	10.75 @ 11.00	10.98 @ 11.01	11.00 @ 11.04	10.84 @ 10.96	10.78 @ 10.86	10.71 @ 11.01
April—Range—	10.65 @ 10.67	11.04 @ 11.06	10.81 @ 10.82	11.02 @ 11.04	10.91 @ 10.93	10.80 @ 10.80	10.65 @ 11.06
May—Range—	10.58 @ 10.73	10.66 @ 11.10	10.83 @ 11.12	10.87 @ 11.11	10.87 @ 11.03	10.82 @ 10.99	10.58 @ 11.12
June—Range—	10.70 @ 10.70	11.08 @ 11.09	10.84 @ 10.85	11.07 @ 11.08	10.97 @ 11.08	10.86 @ 10.87	10.70 @ 11.08
July—Range—	10.63 @ 10.78	10.70 @ 11.13	10.88 @ 11.15	10.92 @ 11.14	10.90 @ 11.07	10.85 @ 11.00	10.63 @ 11.15
August—Range—	10.75 @ 10.76	11.11 @ 11.12	10.88 @ 10.90	11.11 @ 11.12	11.00 @ 11.01	10.89 @ 10.90	10.75 @ 11.12
September—Range—	10.79 @ 10.81	11.15 @ 11.17	10.91 @ 10.93	11.15 @ 11.17	11.03 @ 11.05	10.93 @ 10.95	10.79 @ 11.17
October—Range—	10.75 @ 10.86	10.84 @ 11.21	11.00 @ 11.22	10.97 @ 11.21	11.00 @ 11.09	10.96 @ 11.03	10.75 @ 11.22
November—Range—	10.84 @ 10.85	11.20 @ 11.21	10.94 @ 10.96	11.19 @ 11.21	11.08 @ 11.09	10.98 @ 10.99	10.84 @ 11.21
December—Range—	10.86 @ 10.88	11.21 @ 11.23	10.94 @ 10.96	11.20 @ 11.22	11.10 @ 11.12	10.97 @ 11.01	10.86 @ 11.23
January—Range—	10.82 @ 11.28	10.82 @ 11.28	10.96 @ 11.23	11.02 @ 11.25	11.02 @ 11.15	11.01 @ 11.07	10.82 @ 11.28
February—Range—	10.89 @ 10.91	11.25 @ 11.26	10.95 @ 10.96	11.22 @ 11.23	11.12 @ 11.14	11.01 @ 11.02	10.89 @ 10.91
March—Range—	10.89 @ 10.91	11.25 @ 11.26	10.95 @ 10.96	11.22 @ 11.23	11.12 @ 11.14	11.01 @ 11.02	10.89 @ 10.91
April—Range—	10.89 @ 10.91	11.25 @ 11.26	10.95 @ 10.96	11.22 @ 11.23	11.12 @ 11.14	11.01 @ 11.02	10.89 @ 10.91
May—Range—	10.89 @ 10.91	11.25 @ 11.26	10.95 @ 10.96	11.22 @ 11.23	11.12 @ 11.14	11.01 @ 11.02	10.89 @ 10.91
June—Range—	10.89 @ 10.91	11.25 @ 11.26	10.95 @ 10.96	11.22 @ 11.23	11.12 @ 11.14	11.01 @ 11.02	10.89 @ 10.91
July—Range—	10.89 @ 10.91	11.25 @ 11.26	10.95 @ 10.96	11.22 @ 11.23	11.12 @ 11.14	11.01 @ 11.02	10.89 @ 10.91

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 (Friday), 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	793,000	393,000	431,000	631,000
Stock at London	15,000	21,000	15,000	19,000
Stock at Manchester	53,000	31,000	41,000	—
<b>Total Great Britain stock</b>	<b>861,000</b>	<b>445,000</b>	<b>487,000</b>	<b>650,000</b>
Stock at Hamburg	9,000	41,000	28,000	22,000
Stock at Bremen	259,000	142,000	148,000	108,000
Stock at Antwerp	1,000	4,000	4,000	4,000
Stock at Havre	96,000	126,000	111,000	125,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	24,000	35,000	22,000	40,000
Stock at Genoa	18,000	23,000	21,000	11,000
Stock at Trieste	5,000	17,000	15,000	6,000
<b>Total Continental stocks</b>	<b>415,000</b>	<b>392,000</b>	<b>352,000</b>	<b>319,000</b>
<b>Total European stocks</b>	<b>1,276,000</b>	<b>837,000</b>	<b>839,000</b>	<b>969,000</b>
India cotton afloat for Europe	108,000	96,000	112,000	56,000
Amer. cotton afloat for Europe	178,000	57,000	45,000	67,000
Egypt, Brazil, &c., afloat for E'pe	27,000	17,000	16,000	22,000
Stock in Alexandria, Egypt	97,000	88,000	21,000	60,000
Stock in Bombay, India	831,000	432,000	547,000	415,000
Stock in U. S. ports	418,102	125,614	219,860	233,059
Stock in U. S. interior towns	176,666	79,865	22,761	79,993
U. S. exports to-day	20,995	1,502	5,218	9,513
<b>Total visible supply</b>	<b>3,132,763</b>	<b>1,733,981</b>	<b>1,827,839</b>	<b>1,911,570</b>
Of the above, totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock	720,000	277,000	339,000	531,000
Manchester stock	48,000	24,000	36,000	—
Continental stocks	381,000	261,000	269,000	269,000
Amer. afloat for Europe	178,000	57,000	45,000	67,000
U. S. stock	418,102	125,614	219,860	233,059
U. S. interior stocks	176,666	79,865	22,761	79,993
U. S. exports to-day	20,995	1,502	5,218	9,513
<b>Total American</b>	<b>1,942,763</b>	<b>825,981</b>	<b>936,839</b>	<b>1,189,570</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock	73,000	116,000	92,000	100,000
London stock	15,000	21,000	15,000	19,000
Manchester stock	5,000	7,000	5,000	—
Continental stocks	34,000	131,000	83,000	50,000
India afloat for Europe	108,000	96,000	112,000	56,000
Egypt, Brazil, &c., afloat	27,000	17,000	16,000	22,000
Stock in Alexandria, Egypt	97,000	88,000	21,000	60,000
Stock in Bombay, India	831,000	432,000	547,000	415,000
<b>Total East India, &amp;c.</b>	<b>1,190,000</b>	<b>908,000</b>	<b>891,000</b>	<b>722,000</b>
<b>Total American</b>	<b>1,942,763</b>	<b>825,981</b>	<b>936,839</b>	<b>1,189,570</b>
<b>Total visible supply</b>	<b>3,132,763</b>	<b>1,733,981</b>	<b>1,827,839</b>	<b>1,911,570</b>
Middling Upland, Liverpool	5.91d.	6.32d.	6.60d.	4 27-32d.
Middling Upland, New York	11.00c.	10.90c.	13.50c.	9 3/4c.
Egypt Good Brown, Liverpool	8 1/2d.	7 1/2d.	9 9-16d.	7 1/2d.
Peruv. Rough Good, Liverpool	9.80d.	10.50d.	9.00d.	7d.
Broach Fine, Liverpool	5 1/2d.	5 13-16d.	5 1/4d.	4 11-16d.
Tinnevely Good, Liverpool	5 9-16d.	5 9-16d.	5 5-16d.	4 3/4d.

Continental imports past week have been 45,000 bales.

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 the previous year—is set out in detail below.

Towns.	States.	Receipts—Season.	Shipments—Season.	Stocks—July 21.	Receipts—Season.	Shipments—Season.	Stocks—July 22.
Eufaula,	Alabama	81	2,440	414	18,064	9	260
Montgomery,	"	2,243	201,420	4,575	168,236	571	2,663
Selma,	"	425	124,659	851	89,000	445	713
Helena,	Arkansas	40	90,841	582	69,237	500	1,000
Little Rock,	"	2,374	213,922	524	166,212	1,247	7,075
Albany,	Georgia	33	30,532	250	23,547	37	365
Athens,	"	687	92,226	1,205	79,802	118	885
Atlanta,	"	1,389	124,245	415	99,803	429	290
Augusta,	"	5,030	425,039	13,700	296,090	429	4,760
Columbus,	"	1,255	70,056	519	45,337	75	717
Columbus,	"	186	78,313	104	56,795	692	692
Macon,	"	1,479	69,989	1,291	47,246	861	2,306
Rome,	Florida	64	7,343	164	9,803	10	—
Louisville, net,	Kentucky	1,947	254,343	1,989	197,481	460	2,441
Shreveport,	Louisiana	50	56,153	350	44,982	—	525
Columbus,	Mississippi	100	73,679	155	68,748	418	2,843
Greenwood,	"	500	105,602	500	79,983	369	2,347
Meridian,	"	1,964	129,351	959	108,893	1,236	2,802
Natchez,	"	209	75,097	127	56,945	165	1,199
Vicksburg,	"	68	98,978	239	79,940	492	7,458
Yazoo City,	"	22	64,754	70	66,561	969	4,691
St. Louis,	Missouri	1,732	624,580	5,630	520,865	2,887	11,288
Raleigh,	North Carolina	508	18,558	700	14,238	25	—
Cincinnati,	Ohio	1,603	160,348	2,059	11,494	686	4,401
Greenville,	South Carolina	146	22,271	270	16,761	32	544
Memphis,	Tennessee	4,108	964,445	6,463	744,521	2,559	11,851
Nashville,	"	287	17,452	4,516	18,458	368	1,861
Brenham,	Texas	80	38,974	266	10,566	—	208
Clarksville,	"	—	97,000	—	37,244	—	—
Dallas,	"	—	28,457	—	77,149	—	—
Honey Grove,	"	—	30,456	—	12,018	—	—
Houston,	"	—	2,276,098	—	994	—	5,048
Paris,	"	—	107,695	—	77,803	—	100
<b>Total, 33 towns</b>		<b>56,936</b>	<b>6,781,009</b>	<b>69,887</b>	<b>176,666</b>	<b>6,068</b>	<b>5,485,864</b>
							<b>15,332</b>
							<b>79,865</b>

The above totals show that the interior stocks have decreased during the week 12,951 bales, and are to-night 96,801 bales more than same period last year. The receipts at all the towns have been 50,868 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 and since Sept. 1 in the last two years are as follows:

Shipped—	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	5,630	600,625	2,887	510,842
Via Cairo	704	330,279	529	253,366
Via Rock Island	124	52,819	—	13,731
Via Louisville	1,005	102,357	214	120,640
Via Cincinnati	611	59,197	11	31,876
Via other routes, &c.	3,948	348,772	467	195,619
<b>Total gross overland</b>	<b>12,022</b>	<b>1,494,049</b>	<b>4,108</b>	<b>1,126,074</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c	736	185,287	239	93,210
Between interior towns	297	36,308	37	31,031
Inland, &c., from South	466	57,575	10	97,646
<b>Total to be deducted</b>	<b>1,499</b>	<b>279,170</b>	<b>286</b>	<b>221,887</b>
<b>Leav'g total net overland</b>	<b>10,523</b>	<b>1,214,879</b>	<b>3,822</b>	<b>904,187</b>

a Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,523 bales, against 3,822 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 310,692 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 21	104,182	9,677,821	14,770	

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

Week Ending	Closing Quotations for Middling Cotton on—					
July 21.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Galveston.....	10 <sup>3</sup> / <sub>8</sub>	10 13-16	10 13-16	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
New Orleans.....	10 5-16	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Mobile.....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Savannah.....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Charleston.....	-----	-----	10 <sup>3</sup> / <sub>8</sub> - <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	-----	10 <sup>3</sup> / <sub>8</sub>
Wilmington.....	-----	-----	-----	-----	-----	-----
Norfolk.....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Boston.....	10 40	10 55	10 75	11 00	11 10	11 00
Baltimore.....	10 75	10 75	11 00	11 00	11 00	11 00
Philadelphia.....	10 80	11 00	11 25	11 35	11 25	11 25
Augusta.....	10 <sup>1</sup> / <sub>2</sub>	10 11-16	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Memphis.....	10 5-16	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
St. Louis.....	10 9-16	10 9-16	10 13-16	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>4</sub>
Houston.....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 13-16	10 <sup>7</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>4</sub>	10 11-16
Little Rock.....	10	10	10	10	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>

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

Atlanta.....	10 <sup>3</sup> / <sub>8</sub>	Louisville.....	10 <sup>3</sup> / <sub>8</sub>	Natchez.....	10 <sup>3</sup> / <sub>8</sub>
Columbus, Ga.....	10 <sup>3</sup> / <sub>8</sub>	Montgomery.....	10 <sup>3</sup> / <sub>8</sub>	Raleigh.....	-----
Col'bus, Miss.....	10	Nashville.....	10 <sup>1</sup> / <sub>2</sub>	Shreveport.....	10 <sup>3</sup> / <sub>8</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 15.	Monday, July 17.	Tuesday, July 18.	Wed'day, July 19.	Thursd'y, July 20.	Friday, July 21.
July—						
Range.....	— 55	10 48-86	10 81-89	10 74-93	10 71-85	10 68-81
Closing.....	10 51-52	10 86-—	10 67-—	10 89-90	10 86-87	10 72-74
August—						
Range.....	10 42-55	10 55-92	10 76-88	10 95-96	10 84-—	— —
Closing.....	10 51-53	10 90-91	10 67-69	10 93-95	10 86-87	10 72-74
September—						
Range.....	— 58	— —	— —	10 92-—	— —	— —
Closing.....	10 52-54	10 93-95	10 68-70	10 95-97	10 88-90	10 74-76
October—						
Range.....	10 40-60	10 50-98	10 66-05	10 75-99	10 77-92	10 73-86
Closing.....	10 54-55	10 95-96	10 69-70	10 97-98	10 90-91	10 78-—
December—						
Range.....	10 44-63	10 60-03	10 70-06	10 89-03	10 81-96	10 77-90
Closing.....	10 57-58	10 99-00	10 74-75	11 02-03	10 95-—	10 82-—
Tone—						
Spot.....	Quiet.	Quiet.	Steady.	Firm.	Quiet.	Easy.
Options.....	Steady.	Steady.	Steady.	Steady.	V'y st'dy.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that the weather has been favorable in the main during the week. Rainfall has been light as a rule and generally of benefit to the crop, but at a few points it is claimed that moisture is beginning to be needed. There are still a few complaints of grass, although on the whole cotton is doing fairly well.

Galveston, Texas.—The crop is improving quite generally in Texas, except in northern districts, where rains retard development. Complaints of boll-weevils are increasing. Picking has commenced in the Southwest and is expected to be general the first week in August. There have been showers on two days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 92.

Abilene, Texas.—There has been no rain the past week. The thermometer has ranged from 68 to 94, averaging 81.

Brenham, Texas.—Rain has fallen to an inappreciable extent on two days of the week. Average thermometer 83, highest 92 and lowest 73.

Corpus Christi, Texas.—We have had rain on two days of the week, the rainfall being one inch and eight hundredths. The thermometer has averaged 79, the highest being 86 and the lowest 72.

Cuero, Texas.—There has been rain on two days during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 96.

Dallas, Texas.—Rain has fallen on two days during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 84.

Fort Worth, Texas.—We have had heavy rain on one day of the past week, the precipitation reaching one inch and ten hundredths. Average thermometer 84, highest 98, lowest 70.

Henrietta, Texas.—There has been rain on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 82, the highest being 101 and the lowest 63.

Huntsville, Texas.—It has rained on one day of the week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Kerrville, Texas.—There has been no rain the past week. Thermometer has ranged from 59 to 91, averaging 75.

Lampasas, Texas.—We have had no rain the past week. Average thermometer 81, highest 96, lowest 65.

Longview, Texas.—We have had showers on two days during the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 85, the highest being 96 and the lowest 73.

Luling, Texas.—There has been rain on one day of the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 93.

Nacogdoches, Texas.—There has been excessive rain on one day of the week, the rainfall being one inch and ninety

one hundredths. The thermometer has ranged from 69 to 92, averaging 81.

Palentine, Texas.—There has been rain on two days during the week, to the extent of fifty-four hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

Paris, Texas.—There has been excessive rain on three days during the week, the precipitation reaching five inches and ninety-two hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 85, ranging from 17 to 98.

New Orleans, Louisiana.—There has been rain on three days of the past week, the rainfall being one inch and ten hundredths. Average thermometer 82.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 84, the highest being 95 and the lowest 72.

Vicksburg, Mississippi.—Weather has been favorable and cultivation is progressing. The week's rainfall has been forty-nine hundredths of an inch, on two days. Average thermometer 82, highest 94, lowest 70.

Leland, Mississippi.—There has been rain during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 67 to 92, averaging 78.

Little Rock, Arkansas.—Crops are very grassy and could hardly look worse. There has been rain on four days during the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 81, ranging from 71 to 92.

Helena, Arkansas.—Fine farming weather and cotton is growing rapidly. Rain has fallen on three days during the week, the rainfall being forty-seven hundredths of an inch. The thermometer has ranged from 71 to 91, averaging 81.5.

Mobile, Alabama.—Reports from the interior indicate favorable weather and satisfactory development of cotton. There are, however, some complaints of small growth and poor fruitage. There has been rain on two days of the week, the precipitation being one inch and four hundredths. The thermometer has averaged 82, ranging from 72 to 95.

Montgomery, Alabama.—Cotton continues to do well, but is beginning to need moisture. Plenty of open bolls. Rain has fallen on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 83.

Smyrna, Georgia.—Extremely warm week. There has been no rain. Average thermometer 81, highest 94, lowest 69.

Savannah, Georgia.—There has been rain on two days of the past week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 82.

Stateburg, South Carolina.—Widely scattered showers have fallen nearly every day around here. We had a good rain on the 14th, the precipitation being one inch and twenty-four hundredths, but none since then. The thermometer has averaged 82, the highest being 96 and the lowest 70.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation being sixty-one hundredths of an inch. The thermometer has averaged 85, the highest being 96 and the lowest 75.

Charlotte, North Carolina.—Condition splendid. We have had rain on two days of the past week, the precipitation reaching fifty-five hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given the last two years:

	July 21 1905.	July 22 1904.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 13.4	12.4
Memphis.....	Above zero of gauge. 21.9	19.7
Nashville.....	Above zero of gauge. 9.1	3.5
Shreveport.....	Above zero of gauge. 22.0	8.3
Vicksburg.....	Above zero of gauge. 32.8	33.8

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

Receipts at—	July 20—		1904-05.—		1903-04.—		1902-03.—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
	For the Week.		Since September 1.		Since September 1.		Since September 1.	
Bombay.....	30,000	2,613,000	5,000	2,091,000	10,000	2,450,000		
Exports from—	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.		
Bombay—								
1904-05.....	1,000	13,000	14,000	21,000	399,000	420,000		
1903-04.....	—	2,000	2,000	94,000	857,000	951,000		
1902-03.....	—	21,000	21,000	76,000	882,000	958,000		
Calcutta—								
1904-05.....	—	—	—	3,000	39,000	42,000		
1903-04.....	—	2,000	2,000	4,000	45,000	49,000		
1902-03.....	—	4,000	4,000	5,000	44,000	49,000		
Madras—								
1904-05.....	—	—	—	3,000	14,000	17,000		
1903-04.....	1,000	2,000	3,000	11,000	36,000	47,000		
1902-03.....	—	2,000	2,000	8,000	19,000	27,000		
All others—								
1904-05.....	—	8,000	8,000	10,000	219,000	229,000		
1903-04.....	—	7,000	7,000	19,000	254,000	273,000		
1902-03.....	1,000	1,000	2,000	24,000	146,000	170,000		
Total all—								
1904-05.....	1,000	21,000	22,000	37,000	671,000	708,000		
1903-04.....	1,000	13,000	14,000	128,000	1,102,000	1,320,000		
1902-03.....	1,000	28,000	29,000	113,000	1,001,000	1,204,000		

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 25,000 bales. Exports from all India ports record a gain of 8,000 bales during the week and since Sept. 1 show a decrease of 612,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we have 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,		1904-05.	1903-04.	1902-03.
Receipts (cantars q)				
This week	8,500		400	922
Since Sept. 1	6,225,637	6,460,062	5,740,927	
Exports (bales)—				
This week	18,000	773,575	2,750	765,873
Since Sept. 1	773,575	2,750	765,873	3,285
Total exports		18,000	773,575	2,750
q A cantar is 98 lbs.				

This statement shows that the receipts for the week were 8,500 cantars and the foreign shipments 18,000 bales.

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

	1905.						1904.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Up's.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Up's.	
June 16	d. 7 11-16	d. 8 1/2	s. 4	d. 3	s. 4 1/2	d. 4.83	d. 9 3/4	d. 10 1/2	s. 6	d. 1	s. 9	d. 6.38
" 23	8 1/2	8 3/4	4	4 1/2	7 2	5.05	9 3/4	10 1/2	6	0	9 1 1/2	6.14
" 30	8 3/4	9 1/4	4	5 1/2	7 3 1/2	5.34	8 3/4	9 3/4	5	10 1/2	8 10	5.96
July 7	8 1/2	9 1/4	4	7	7	6.01	8 3/4	9 3/4	5	10	8 9	6.36
" 14	9	9 3/4	4	8	7 8 1/2	5.82	9	9 3/4	5	11	8 10 1/2	6.72
" 21	9	9 3/4	4	8	7 8 1/2	5.91	8 3/4	9 3/4	5	10 1/2	8 9	6.32

GOVERNMENT WEEKLY COTTON REPORT.—Mr.

James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending July 17.

NORTH CAROLINA.—Grass and weeds again troublesome; cotton making rank growth and shedding forms and young bolls.  
 SOUTH CAROLINA.—Cotton grew rapidly, making too much weed and not fruiting proportionally, color generally healthy; some complaint of shedding, black rot, rust, and insects; on the whole improvement noted.  
 GEORGIA.—Cotton going too much to weed and taking on forms slowly; slight injury by insects, blackroot and rust; many fields grassy.  
 FLORIDA.—Most of cotton counties had too much rain and some reports indicate that cotton is getting grassy and that it is shedding and being damaged by rust.  
 ALABAMA.—Too much rain in northern and some middle counties, where cotton is running to stalk and needing cultivation, elsewhere cotton is fairly promising and is mostly fruiting well, some bolls maturing, little rust, blight, or shedding.  
 MISSISSIPPI.—Cultivation pushed, labor scarce; cotton where well worked is making thrifty growth, but contains little fruit; much lowland cotton small and grassy, considerable abandoned, laying-by progressing in south.  
 LOUISIANA.—Dry week, very favorable for killing grass and weeds; cotton, where well cultivated, shows improvement, but much of crop on lowlands grassy, small and yellow; crop two to three weeks late, very irregular, not fruiting well, and shedding; many fields abandoned.  
 TEXAS.—Farm work pushed; week generally favorable for cotton, which improved considerably, much still foul, but being cleaned rapidly; prospects least favorable in northeast and poor in some other localities; rapid growth and fruiting poorly in many counties, but this condition improved; shedding diminished; damage by boll-weevil generally not great, though considerable in localities; bolls opening in southern counties.  
 ARKANSAS.—Crops grassy, some lands abandoned; cotton small, but growing rapidly, not fruiting well and making too much weed in some sections.  
 TENNESSEE.—Farm work pushed; crop conditions much improved, notably cotton, but fruiting lightly.  
 OKLAHOMA AND INDIAN TERRITORIES.—Cotton blooming and fruiting well, but making too rapid growth and damaged by worms; being laid-by; many fields grassy.  
 MISSOURI.—Condition of cotton good, fruiting well, some local damage by heavy rains.

These reports are summarized by the Crop Division as follows:

While too rapid growth of cotton and light fruiting are very generally reported throughout the cotton belt, an improvement is indicated in many districts. The crop continues to suffer from lack of cultivation, especially in the central and western portions of the belt, where, however, the weather of the past week has been favorable for cleaning the fields, a work which has been pushed vigorously. In Mississippi, Louisiana and Arkansas, reports of abandoned fields continue. Damage by boll-weevils in Texas, generally, is not great, though considerable in localities.

GEORGIA'S FIRST NEW BALE.—The first bale of cotton of the crop of 1905-06 raised in Georgia was received at Savannah to-day from Albany, Dougherty County. It classed good middling, was sold at auction for 30 cents per pound, and will be shipped to Liverpool. Last year the first bale arrived on July 23, or two days later.

EGYPTIAN COTTON CROP.—Messrs. Choremi, Benachi & Co. of Alexandria write under date of June 31 as follows:

The new crop is progressing very satisfactorily, and the cotton worm has been entirely controlled by energetic measures taken in the destruction of it by all cultivators.

COTTON TRADE.—PROSPECTIVE SUPPLY.—In our editorial columns to-day will be found an article under the above caption.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 48,540 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cedric, 1,253	1,253
To Manchester, per steamer Tintoretto, 1,824	1,824
To Hull, per steamer Martello, 131	131
To Havre, per steamers British Princess, 496—La Bretagne, 1,429	1,925
To Bremen, per steamer Friedrich Der Grosse, 1,283	1,283
To Antwerp, per steamers British Princess, 809—Vaderland, 707	1,516
To Barcelona, per steamer Athalie, 1,196	1,196
To Genoa, per steamer Prinz Adalbert, 396	396
To Venice, per steamer Jenny, 150	150
NEW ORLEANS—To Mexico—July 15—Steamer Norheim, 100	100
GALVESTON—To Liverpool—July 20—Strs. Explorer, 4,039; Justin, 6,458	10,497
To Havre—July 20—Steamer Mattawan, 7,357	7,357
MOBILE—To Hamburg—July 20—Str. Madrieno, 200	200
PENSACOLA—To Genoa—July 20—Steamer Fert, 400	400
SAVANNAH—To Liverpool—July 20—Str. Castleventry, 423	423
To Bremen—July 17—Steamer Queen Helena, 4,868	4,868
To Hamburg—July 17—Steamer Queen Helena, 509	509
To Gothenburg—July 17—Steamer Queen Helena, 400	400
To Oporto—July 17—Steamer Queen Helena, 200	200
To Barcelona, etc.—July 19—Steamer Frederica, 5,903	5,903
NORFOLK—To Liverpool—July 10—Steamer Irak, 510	510
To Glasgow—July 14—Steamer Almira, 65	65
NEWPORT NEWS—To Liverpool—July 19—Steamer Kana-wha, 979	979
BOSTON—To Liverpool—July 15—Steamer Michigan, 709	709
July 17—Steamer Saxonia, 1,079	1,788
BALTIMORE—To Liverpool—July 14—Steamer Templemore, 1,078	1,078
To Bremen—July 12—Steamer Cassel, 400—July 19—Steamer Brandenburg, 1,334	1,734
PHILADELPHIA—To Liverpool—July 14—Steamer Noordland, 755	755
To Manchester—July 17—Steamer Manchester Corporation, 1,100	1,100
Total	48,540

The exports to Japan since Sept. 1 have been 308,955 bales from Pacific ports and 9,720 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	13	13	13	13	13	13
Manchester	14	14	14	14	14	13@14
Havre	16@17	16@17	16@17	16@17	16@17	16@17
Bremen	19	19	19	19	19	19
Hamburg	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Antwerp	12	12	12	12	12	12
Ghent, v. Ant.	18	18	18	18	18	18
Reval, indirect	28	28	28	28	28	28
Reval, v. Canal	32	32	32	32	32	32
Barcelona	26@27	26@27	26@27	26@27	26@27	26
Genoa, July	15	15	15	15	15	15
Trieste	23	23	23	23	23	23
Japan, v. Suez	40	40	40	40	40	40

Quotations are cents per 100 lbs.

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

	June 30.	July 7.	July 14.	July 21.
Sales of the week	54,000	31,000	21,000	27,000
Of which exporters took	1,000	1,000	3,000	1,000
Of which speculators took	2,000			1,000
Sales American	46,000	25,000	16,000	24,000
Actual export	9,000	6,000	6,000	6,000
Forwarded	68,000	70,000	63,000	57,000
Total stock—Estimated	841,000	841,000	832,000	793,000
Of which American—Est'd	772,000	771,000	761,000	720,000
Total import of the week	71,000	77,000	60,000	24,000
Of which American	65,000	69,000	45,000	13,000
Amount afloat	153,000	116,000	113,000	119,000
Of which American	129,000	87,000	89,000	92,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Very little doing.	Quiet.	Not much doing.	Quiet.	Flat.	Quiet.	
Mid. Upld's	5.93	5.87	6.07	5.97	5.99	5.91	
Sales	2,000	4,000	3,000	5,000	6,000	5,000	
Spec. & exp.	200	200	200	1,000	500	500	
Futures.							
Market opened.	Firm at 2@4 pts. advance.	Steady at 1@2 pts. decline.	Firm at 18 pts. advance.	Irregular unch. to 1 pt. decline.	Quiet at 3@4 pts. advance.	Quiet at 4@5 pts. advance.	
Market, 4 P. M.	Easy at 4@5 pts. advance.	Quiet at 2@3 pts. decline.	Easy at 9@11 pts. advance.	Steady at 1@2 pts. advance.	Easy at 3@4 pts. advance.	Quiet at 1@3 pts. decline.	

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

The prices are given in pence and 100ths. Thus: 5 76 means 5 76-100d.

	Sat. July 15.	Mon. July 17.	Tues. July 18.	Wed. July 19.	Thurs. July 20.	Fri. July 21.
July	5 76 1/2	5 76 1/2	5 73 1/2	5 74 1/2	5 84 1/2	5 85 1/2
July-Aug	5 74 1/2	5 76 1/2	5 73 1/2	5 74 1/2	5 84 1/2	5 85 1/2
Aug.-Sept	5 78 1/2	5 76 1/2	5 73 1/2	5 74 1/2	5 84 1/2	5 85 1/2
Sept.-Oct	5 75 1/2	5 77 1/2	5 73 1/2	5 75 1/2	5 84 1/2	5 85 1/2
Oct.-Nov	5 75 1/2	5 77 1/2	5 73 1/2	5 75 1/2	5 84 1/2	5 85 1/2
Nov.-Dec	5 77 1/2	5 77 1/2	5 74 1/2	5 75 1/2	5 84 1/2	5 85 1/2
Dec.-Jan	5 75 1/2	5 78 1/2	5 75 1/2	5 76 1/2	5 84 1/2	5 85 1/2
Jan.-Feb	5 76 1/2	5 78 1/2	5 75 1/2	5 76 1/2	5 84 1/2	5 85 1/2
Feb.-March	5 77 1/2	5 79 1/2	5 76 1/2	5 77 1/2	5 84 1/2	5 85 1/2
March-Apr	5 79 1/2	5 79 1/2	5 76 1/2	5 77 1/2	5 84 1/2	5 85 1/2
April-May	5 78 1/2	5 80 1/2	5 77 1/2	5 78 1/2	5 84 1/2	5 85 1/2
May-June	5 81 1/2	5 80 1/2	5 77 1/2	5 78 1/2	5 84 1/2	5 85 1/2

**BREADSTUFFS.**

Friday, July 21 1905.

A quiet condition of business has continued to be reported in the market for wheat flour. There have been no developments of a character to stimulate buyers, they generally showing a disposition to restrict their purchases strictly to such supplies as they have needed to cover well-defined current wants. Mills have not been forcing sales and few price changes have occurred. Rye flour has had a limited sale at firm prices. Corn meal has been quiet but firmly held.

Speculation in wheat for future delivery has been moderately active. Early in the week the tendency of prices was towards a lower basis. Weather conditions in the interior were reported generally favorable for the crop, and receipts were increasing, supplies of new-crop winter wheat coming to market more freely. Speculative holders were sellers to liquidate their accounts, and there was considerable pressure from bear interests. Subsequently, however, the market turned stronger, prices advancing sharply, more than recovering decline in prices earlier in the week. Advices from the spring-wheat belt were to the effect that the crop was being damaged by black rust, although many were inclined to the opinion that the damage reports being received were exaggerations. However, shorts became nervous and, as there existed a considerable short interest as a result of the recent free selling by bear interests, the market appeared to be oversold and rallied easily. The spot market has been quiet and easier. To-day the market was active and higher on additional reports of crop damage in the spring-wheat belt by black rust. The spot market was firmer but quiet.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o.b.	94 3/8	93	92 3/8	94 3/8	96 3/8	99
July delivery in elevator	92 1/8	91 1/8	91 3/4	93 3/8	95 3/8	98 1/8
September delivery in elevator	88 3/8	87 3/8	87 3/8	89 3/8	91 3/8	94 1/8
December delivery in elevator	88 3/8	87 1/8	88	89 3/8	91 3/8	94 1/8

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	86 3/8	85 3/8	85 3/8	87 3/8	89 3/8	93 3/8
September delivery in elevator	84 3/8	82 3/8	83 3/8	84 3/8	87 3/8	90 3/8
December delivery in elevator	84 3/8	82 3/8	83 3/8	84 3/8	87 3/8	90 3/8
May delivery in elevator	86 3/8	85 3/8	85 3/8	87 3/8	89 3/8	92 3/8

Indian corn futures have received only a limited amount of speculative attention and only fractional changes have occurred in prices. Early in the week, under a slight increase in the receipts and a considerable gain in the stocks at Chicago, there was a slight yielding in prices for the nearby deliveries. During the week, however, on buying to cover short sales, and following the advancing tendency to values for wheat, the market was steadier and prices advanced slightly. Crop prospects have been favorable. One authority in reviewing the crop situation for the week says that the corn crop was favored by recent conditions and is in good general promise, much being strictly fine. The spot market has held steady and business has been moderately active. To-day the market was firmer but quiet. The spot market was steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f.o.b.	62 1/2	63 1/2	62 1/2	62 3/4	63	63 1/2
July delivery in elevator	62	62 1/2	62 1/2	62 1/2	62 1/2	63 1/2
September delivery in elevator	60 3/4	61 3/8	60 3/4	61	61	62 1/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	57 1/2	56 3/4	57	57 1/2	57 1/2	58 1/2
September delivery in elevator	55 1/2	55	55 1/2	55 1/2	55 1/2	56
December delivery in elevator	47 1/2	47 1/2	47 1/2	48 1/2	48 1/2	48 1/2
May delivery in elevator	47 1/2	47 3/8	47 3/8	47 3/8	47 3/8	48

Oats for future delivery at the Western market have been moderately active. Early in the week prices declined rather sharply under liquidation by speculative holders, prompted by the promising crop outlook. During the latter part of the week prices rallied. The selling pressure subsided and some reports of unfavorable harvesting returns were received, resulting in a better tone. The spot market has been moderately active at easier prices. To-day the market was steadier.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed f.o.b.	36	35	35	35	35	35
No. 2 white, clipped, f.o.b.	37 1/2	37	37	37	37	37

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	32 1/2	30 3/4	30 3/4	31 1/2	32 1/2	32 1/2
September delivery in elevator	30 1/2	29 1/2	29	29 1/2	29 1/2	29 1/2
December delivery in elevator	30 1/2	29 1/2	29 1/2	30	30 1/2	30 1/2
May delivery in elevator	32 3/8	31 1/4	31 1/4	31 1/4	31 1/4	32 1/4

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine	\$2 30 @ 3 20	Patent, winter	\$4 90 @ 5 35
Superfine	3 30 @ 3 60	City mills, patent	6 00 @ 6 40
Extra, No. 2	3 65 @ 3 75	Rye flour, superfine	4 25 @ 4 90
Extra, No. 1	3 80 @ 3 90	Buckwheat flour	Nominal
Clears	3 75 @ 4 25	Corn meal—	
Straights	4 50 @ 5 10	Western, etc.	3 05 @ 3 10
Patent, spring	5 50 @ 6 05	Brandywine	3 10 @ —
Wheat, per bush—		Western mixed	57 @ 62 1/2
N. Dul., No. 1	f.o.b. 121 1/2	No. 2 mixed	f.o.b. 62 1/2
N. Dul., No. 2	f.o.b. 116 1/2	No. 2 yellow	f.o.b. 62 3/4
Red winter, No. 2	f.o.b. 99	No. 2 white	f.o.b. 63
Hard winter, No. 2	f.o.b. Nom.	Rye, per bush—	
Oats—Mixed, per bush.	35 1/2 @ 36 1/2	Western	70 @ 80
White	37 @ 41	State and Jersey	Nominal
No. 2 mixed	Nominal	Barley—Western	Nominal
No. 2 white	Nominal	Feeding	Nominal

**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 17 as follows:

**CORN.**—Corn has made splendid progress throughout nearly the whole of the corn belt, and is decidedly improved in the States of the Missouri Valley, where its previous progress had been retarded by cool weather. While the general outlook for this crop is very promising, it has sustained some injury on low land in Missouri and in portions of the South Atlantic and East Gulf States, and is not in a good state of cultivation in portions of the Ohio Valley.

**WINTER WHEAT.**—Further reports of injury to harvested winter wheat are received from the central Mississippi and Ohio valleys, the Middle Atlantic States, Texas, and Oklahoma and Indian Territories, but no complaints of this character are received from Kansas and Nebraska, both quality and yield in the last-named State being better than was expected. Harvesting, where not finished in the more northerly districts, is well advanced.

**SPRING WHEAT.**—Spring wheat has experienced a week of favorable weather and continues in promising condition. While rust is still prevalent in the Dakotas and to some extent in Minnesota, it is not increasing in the first-named States, and there is very little in Minnesota. Spring wheat is filling nicely on the North Pacific Coast, where the hot winds of the previous week caused but slight injury. Rust is increasing in Washington.

**OATS.**—In the central Mississippi and Ohio Valleys and in portions of the Middle Atlantic States the oats harvest has been interrupted, and considerable damage to both harvested and standing oats has resulted from wet weather. Harvesting is largely finished, except in the more northerly districts, where good yields are promised.

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending July 20, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 2,000 bbls. flour, 800 bushels wheat and 500 bushels corn.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	12,732	1,800	1,900	400	5,600	—
Puget S'd.	—	—	—	—	—	—
Portland	—	—	—	—	—	—
Total	12,732	1,800	1,900	400	5,600	—
Total 1904	32,311	—	—	—	80,000	—

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 last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	99,771	239,045	2,404,500	1,383,200	191,174	12,000
Milwaukee	54,825	81,840	88,400	88,400	87,400	4,000
Duluth	105,700	97,160	—	82,315	34,914	—
Minneapolis	—	569,500	46,550	198,950	104,000	5,300
Toledo	—	51,000	103,000	160,700	—	2,900
Detroit	5,600	4,202	44,000	23,007	—	—
Cleveland	848	6,270	90,645	248,352	—	—
St. Louis	37,080	886,356	238,415	283,745	—	3,234
Peoria	6,800	8,800	247,000	196,600	8,100	4,000
Kans. City	—	1,242,000	221,000	73,200	—	—
Wk. 1905	290,624	3,186,173	3,421,790	2,738,469	425,588	31,434
Same wk '04	286,051	1,709,666	1,841,382	1,759,612	257,244	42,644
Same wk '03	378,896	2,712,834	2,751,290	3,321,449	294,270	76,459
Since Aug. 1						
1904-05	16,391,982	201,081,497	185,570,280	159,008,660	64,978,504	6,565,887
1903-04	18,603,738	212,896,902	166,575,622	154,780,480	64,840,800	7,604,342
1902-03	19,857,564	241,231,964	161,469,694	185,505,959	55,341,554	8,199,175

Total receipts of flour and grain at the seaboard ports for the week ended July 15 1905 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	82,004	36,000	646,075	420,500	16,200	—
Boston	21,532	—	151,270	49,124	—	—
Philadelphia	23,738	42,001	22,587	64,333	800	—
Baltimore	17,724	237,509	116,339	90,341	—	500
Richmond	400	13,154	32,506	10,970	—	—
Newport News	1,429	—	—	—	—	—
New Orleans, a.	7,175	—	38,000	113,500	—	—
Galveston	—	10,400	7,000	—	—	—
Montreal	12,334	403,720	262,456	38,535	31,750	—
Total week	166,336	742,784	1,276,053	797,303	48,750	500
Week 1904	150,296	1,236,879	1,218,633	641,903	17,235	1,072

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

Total receipts at ports from January 1 to July 15 compare as follows for four years:

Receipts of—	bbls.	1905.	1904.	1903.	1902.
Flour	bbls.	5,433,277	10,079,290	11,316,216	10,866,081
Wheat	bush.	12,523,244	23,475,060	52,356,839	58,876,625
Corn	bush.	62,532,357	32,652,682	66,420,445	10,928,629
Oats	bush.	24,993,543	22,859,076	29,226,089	23,763,224
Barley	bush.	4,152,477	1,864,644	2,197,940	1,498,034
Rye	bush.	198,515	514,681	2,908,413	1,767,902
Total grain	bush.	104,400,136	81,366,143	153,109,726	96,832,414

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	607,234	47,069	13,265	—	—	15,010	4,309
Boston	—	1,574	1,308	—	—	—	—
Philadelphia	68,706	1,469	—	—	—	—	—
Baltimore	1,650	1,012	272	—	—	—	—
Newport News	—	1,429	—	—	—	—	—
New Orleans	20,370	5,965	795	—	—	—	75
Montreal	173,616	221,719	10,398	105,722	—	15,938	—
Total week	173,616	919,688	68,916	121,362	—	30,948	4,384
Same time 1904	551,235	844,433	151,086	51,985	—	21,556	11,989

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

Exports for week and since July 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom	7,283	37,861	173,616
Continent	9,444	29,788	325,732
No. and Cent. America	20,463	30,749	80,016
West Indies	23,000	38,695	—
Brit. No. Am. Colonies	860	1,506	—
Other countries	7,866	8,759	—
Total	68,916	147,358	173,616
Total 1904	151,036	235,561	551,335
Week Since July 1	1905.	1905.	1905.
July 15.	July 15.	July 15.	July 15.
1905.	1905.	1905.	1905.
1904.	1904.	1904.	1904.
1903.	1903.	1903.	1903.
1902.	1902.	1902.	1902.
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1884.	1884.	1884.	1884.
1883.	1883.	1883.	1883.
1882.	1882.	1882.	1882.
1881.	1881.	1881.	1881.
1880.	1880.	1880.	1880.
1879.	1879.	1879.	1879.
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The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 15 1905 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	195,000	85,000	658,000	146,000	41,000
afoat	48,000	109,000	80,000	-----	-----
Boston	14,000	11,000	80,000	-----	-----
Philadelphia	301,000	87,000	115,000	9,000	-----
Baltimore	-----	58,000	31,000	-----	-----
New Orleans	13,000	-----	-----	-----	-----
Galveston	116,000	159,000	237,000	-----	40,000
Montreal	17,000	-----	45,000	-----	-----
Toronto	419,000	494,000	989,000	391,000	206,000
afoat	50,000	258,000	287,000	4,000	-----
Toledo	-----	-----	-----	-----	-----
afoat	178,000	123,000	-----	-----	-----
Detroit	-----	-----	-----	-----	-----
afoat	429,000	1,541,000	729,000	66,000	1,000
Chicago	-----	-----	-----	-----	-----
afoat	171,000	15,000	21,000	23,000	111,000
Milwaukee	-----	-----	-----	-----	-----
afoat	2,326,000	-----	-----	-----	-----
Ft. William	584,000	-----	-----	-----	-----
Port Arthur	402,000	-----	611,000	105,000	212,000
Duluth	-----	-----	-----	-----	-----
afoat	5,122,000	32,000	1,649,000	28,000	123,000
Minneapolis	1,003,000	8,000	261,000	3,000	4,000
St. Louis	-----	-----	-----	-----	-----
afoat	300,000	49,000	18,000	-----	-----
Kansas City	-----	92,000	79,000	-----	-----
Peoria	13,000	117,000	24,000	-----	-----
Indianapolis	-----	-----	-----	-----	-----
On Mississippi River	510,000	1,124,000	168,000	-----	32,000
On Lakes	128,000	26,000	479,000	-----	32,000
On Canal and River	-----	-----	-----	-----	-----
Total	12,339,000	4,388,000	6,564,000	775,000	802,000
Total July 8 1905	13,423,000	4,453,000	7,456,000	795,000	855,000
Total July 16 1904	12,719,000	6,084,000	3,886,000	780,000	1,236,000
Total July 18 1903	13,067,000	7,619,000	4,491,000	614,000	410,000
Total July 19 1902	20,415,000	6,503,000	718,000	196,000	119,000

DRY GOODS.

Friday, July 21 1905.

The principal feature of the cotton goods market during the week has been the insistent demand on the part of buyers for goods for immediate delivery. In many cases they have found it absolutely impossible to secure these, and while some are willing to accept later deliveries, others have decided to do without the goods altogether and allow their usual customers to fill their requirements elsewhere. A number of jobbers are now willing to admit that they have been badly left behind through withholding from the market too long. Although appreciating the present strong position of the market, the majority still refuse to operate ahead with any degree of freedom and are content to pay full prices for spot goods and run the risk even then of not being able to secure them, in the hope that later in the year they may be able to purchase more cheaply. Prices on a good many lines are higher now than they were a week ago, and by reason of the strength of the raw material and of the statistical situation, sellers are becoming more and more independent. A good many buyers have been in town during the week, but it has been a noticeable fact that Southerners have been less willing to purchase than jobbers from other parts of the country. Some sales of goods to China have been reported, but the high prices asked by sellers and the impossibility of guaranteeing acceptable deliveries have interfered with business. In the men's wear light-weight woolen and worsted division the week has been an active one and advances are already being talked of.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 17 were 13,822 packages, valued at \$640,818, their destination being to the points specified in the tables below:

New York to July 17.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	26	683	2	368
Other European	5	416	-----	477
China	9,283	82,854	-----	46,642
India	-----	8,863	-----	4,420
Arabia	2,102	15,349	-----	12,302
Africa	811	6,574	53	5,965
West Indies	426	16,131	303	10,597
Mexico	28	1,420	40	1,225
Central America	85	9,817	108	7,908
South America	896	32,784	516	29,191
Other Countries	160	10,391	55	8,373
Total	13,822	185,282	1,077	127,468

The value of these New York exports since January 1 has been \$9,842,415, against \$7,796,558 the previous year.

Sales of heavy brown goods in the past have been so heavy that manufacturers are quite unable to promise delivery acceptable to jobbers, mainly owing to the large quantities that have been purchased for export. There has been a fair demand for drills from the home trade, but the high prices now being asked have frightened a good many would-be buyers. Light-weight sheetings have been freely inquired for, but manufacturers and agents are looking for higher prices, and in some instances have named figures that practically amount to a withdrawal of their products from the market. Sales of 3-yard sheetings, estimated as high as 3,000 bales, have been made to China during the week on a basis of 6½¢., and it is stated that offers for a much larger amount at this figure have been refused. Sales of the better grades of bleached goods have been on such a heavy scale that these are well conditioned. Early deliv-

eries are impossible, and this fact is operating against sellers, inasmuch as buyers are willing to pay full prices to supply their needs. Coarse, colored cottons have not been further advanced during the week, but are firmly held and are almost impossible to secure for early shipment. The demand for cotton linings for fall has considerably improved and a fair business has been transacted. Prints are firmly held but without much business passing, and gingham have been in moderate request at recent figures. Print cloths have been quieter and unchanged, with wide goods at Fall River practically unobtainable.

WOOLEN GOODS.—More buyers have been in town during the past week than at any time during the present men's wear light-weight woolen and worsted season, and the volume of business that has been transacted has been correspondingly heavy. Many are waiting for the formal opening of the higher grade goods, for while many of these have been shown privately, they are not yet openly placed upon the market. It is expected that as soon as they are, a large business will at once be consummated. Manufacturers of these have been inclined to hold back lately with the idea that prices will soon be on a materially higher level, and they have been willing to lose some of the early orders in the hope of obtaining more money later on. The present level of prices is generally regarded by sellers as being far below the proper basis, and many manufacturers state that they are not working at a profit. It is for this reason that an almost immediate advance is looked for. It is apparent from the business that has already been done that agents are perfectly willing to over-sell the production of the mills that they represent, believing that before the end of the season many of the orders now placed will be canceled or, if they are not, that they will have no difficulty in securing outside looms for the manufacture of the surplus. The early promise that woolens would once more regain their place in popular favor is not being borne out, and manufacturers of this class of goods are likely to be willing to lend their looms for other lines before the season is very far advanced. The cotton end of the woolen and worsted market has not been materially affected as yet by the advance in the raw material, as most of the goods on offer were sold before it occurred. It is expected that advances will take place shortly, however. There is little doing in woolen and worsted dress goods, as the new spring lines are not yet opened.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are at present featureless. Silks are steady and ribbons quiet. Linens are firm with little doing. Burlaps are firm but quiet.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 20 and since January 1, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	1905.		1904.	
	July 20 1905.	Since Jan. 1 1905.	July 21 1904.	Since Jan. 1 1904.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	1,039	293,112	24,675	7,126,053
Cotton	2,171	588,902	71,691	19,986,937
Silk	1,344	613,562	44,072	38,420
Flax	1,747	329,126	51,643	9,577,647
Miscellaneous	2,786	157,271	91,889	4,740,956
Total	9,087	1,981,973	283,971	64,858,108
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	312	95,091	7,349	2,222,853
Cotton	404	130,416	13,280	3,784,332
Silk	133	67,189	6,251	3,640,820
Flax	354	67,639	9,050	1,840,370
Miscellaneous	689	31,755	153,159	1,327,699
Total withdrawals	1,892	394,090	189,089	12,816,074
Entered for consumption	9,087	1,981,973	283,971	64,858,108
Total marketed	10,979	2,376,063	473,060	77,674,182
Imports Entered for Warehouse During Same Period.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	452	147,379	8,627	2,569,201
Cotton	556	158,000	12,553	3,681,107
Silk	124	63,845	6,252	3,632,631
Flax	267	58,196	8,524	1,811,653
Miscellaneous	2,947	58,965	112,070	1,310,724
Total	4,346	486,385	148,046	13,005,316
Entered for consumption	9,087	1,981,973	283,971	64,858,108
Total imports	13,433	2,468,358	432,017	77,863,424

STATE AND CITY DEPARTMENT.

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News Items.

**Aurora, Ind.—Payment of Water Bonds Enjoined.**—The following appeared in the Indianapolis "News":

LAWRENCEBURG, Ind., July 15.—The celebrated water-works case of Aurora has been passed upon by the Hon. Thomas C. Batchelor, special judge, who has issued a restraining order against the city of Aurora from accepting or operating the plant, and from paying any part of the \$95,000 bonds issued for its construction. The suit was brought by Harry B. Hill and other taxpayers, alleging fraud. The Court holds that the company is a myth, not a dollar of stock having been paid, and that it was formed only to enable the city to evade the constitutional limitation relative to municipal indebtedness. The decision leaves the bondholders with a water works plant, which they must sell or operate.

**Connecticut.—Savings Bank Investment Bills.**—The State Legislature has passed the bills permitting savings banks to invest in the bonds of the Connecticut Railway & Lighting Co and in the bonds of the Consolidated Railway Co. See V. 80, p. 1132.

**Legislature Adjourns.**—The Legislature of this State adjourned July 19 1905.

**Finney County (Kan.) School District No. 1.—Bond Compromise.**—The following appeared in the Kansas City "Star":

Topeka, July 1.—John S. Dawson, Special Assistant Attorney-General, has effected a compromise with the Commissioners of School District No. 1 in Finney County whereby the State will lose \$300 of its interest on bonds owned by the State School Fund Commission. This school district is what was once Garfield County. It was disorganized after it had issued many bonds, and the State has been endeavoring for years to get a settlement of the debt. The old county is now a school district, and Mr. Dawson has arranged with the Commissioners to take fifteen-year bonds for the old debt, which now amounts to \$11,463. By this transaction the State will lose only the interest of \$300 which is now due.

**Idaho.—Bond Issue Invalid.**—The following, regarding a proposed issue of bonds of this State, appeared in the Portland "Oregonian."

Boise, Idaho, July 1.—The Supreme Court to-day decided the case brought to determine the legality of a proposed issue of \$12,000 in bonds for the School of Science Building at the University. The decision is against the bonds. In the Act of the Legislature providing for the bonds it was provided that a fund should be created from interest arising from the investment of University funds with which to retire the bonds. It held this would be a violation of the provision of the Act of Congress granting lands for maintenance of such institutions. The funds derived from sale of the lands cannot be used to pay bonds, but must be permanently invested, the income of the funds so invested being used solely for maintenance.

**Japan.—Allotments of New Loan.**—Letters were mailed this week to subscribers to the new Japanese loan giving the terms of allotment as follows: Subscriptions up to and including £500, in full; from £600 to £900, £500; from £1,000 to £2,000, 50%; from £2,100 to £2,400, £1,000; from £2,500 to £5,000, 40%; above £5,000, from 30% to 10%.

**Jersey City, N. J.—Water Bond Bill Veto.**—Governor Stokes on July 19 vetoed the bill making the \$7,595,000 bonds, which Jersey City will issue to pay for its new water plant, a first lien on the works. The Governor vetoed the bill for the reason that the State Attorney General considered it unconstitutional, first because "the title is broader than the body of the Act, and, second, because the Act is special and also undertakes to regulate the internal affairs of a city."

**New York State.—Special Session Ends.**—The special session of the State Legislature which convened June 21 adjourned July 20. The session was principally taken up with consideration of the impeachment proceedings against Justice Hooker. The vote in the House on the resolution was 76 yeas and 67 nays—the constitutional requirement being two-thirds. The resolution failing in the House, no vote was taken in the Senate. Just before adjournment the Governor sent in a message recommending for consideration the question of appointing a joint committee to investigate the operations of life insurance companies, with a view to revising the insurance law. In accordance with this recommendation, a resolution was passed providing for a joint committee of three Senators and five Assemblymen to make the suggested investigation.

**Placerville, Cal.—Bond Decision.**—We take the following from the San Francisco "Chronicle" of June 20:

A decision handed down by the Supreme Court yesterday marks the last stage in the long and interesting controversy that has raged in the courts and in the Legislature regarding the railroad bonds issued by the municipality of Placerville away back in 1863. The judges yesterday affirmed the decision of the lower court of this county in favor of the city of Placerville in a suit brought against the municipality to recover upon seven of the bonds. It was held by the Supreme Court that the Act authorizing the issue of the bonds was the conferring of a power upon the old municipality, and that the later Act reincorporating the city has the effect of repealing the bonds.

This famous bond issue was made by the municipality of Placerville to aid the construction of the railroad from Folsom to Placerville. The line was, however, built only as far as Shingle Springs, twelve miles from Placerville. The city paid interest on the bonds until 1866, but afterward refused to pay either interest or principal. The good faith of the railroad company was questioned and the people at last decided that a debt had been saddled on them without adequate consideration. After taking legal advice, it was concluded that the only way to escape paying what was regarded as an unjust imposition was for the city officers to resign and leave the place without a municipal government of any kind. Accordingly, in 1873, all the officers, from the Mayor down to the poundkeeper, resigned, and for twenty-four years Placerville was devoid of the machinery of municipal government. The original bond issue was for \$34,500, but by 1900, when a compromise was arrived at with the majority of the bondholders on the basis of paying the principal, the liability of the municipality had amounted to \$281,000, including interest.

Bond Calls and Redemptions.

**Carthage, Mo.—Bond Call.**—Bonds Nos. 13 to 18 inclusive, each for \$500, have been called for payment Aug. 1 at the office of the Treasurer.

**Colorado.—Warrant Call.**—The State Treasurer, John A. Holmberg, calls for payment 30 days from date of call—July 10—the following warrants:

Of the Revenue of 1904, Nos. 3398 to 3655, both numbers inclusive.  
Of the Revenue of 1905, Nos. 1334 to 1467, both numbers inclusive.

**Denver, Colo.—Bond Call.**—The Treasurer of the City and County of Denver has called the following bonds for payment Aug. 1:

SIDEWALKS.

South Broadway Sidewalk District No. 1—Bond No. 9.

PAVING.

Broadway Paving District No. 1—Bonds Nos. 48 and 49.  
Colfax Avenue Paving District No. 2—Bonds Nos. 12, 13 and 14.  
Champa Street Paving District No. 1—Bond No. 58.  
Eighth Avenue Paving District No. 1—Bonds Nos. 20 and 21.  
Grant, Logan and Seventh Aves., Paving Dist. No. 1—Bonds Nos. 1, 2 and 3.  
Twentieth Avenue Paving District No. 1—Bond No. 4.

GRADING.

North Denver Grading District No. 1—Bonds Nos. 21 to 28, inclusive.

SEWER.

Broadway Storm-Sewer District No. 1—Bonds Nos. 55 to 62, inclusive.  
Capitol Hill Storm-Sewer District No. 1—Bonds Nos. 251 to 260, inclusive.  
Capitol Hill Storm-Sewer District Sub. 10—Bond No. 6.  
Capitol Hill Storm-Sewer District Sub. 11—Bond No. 7.  
Capitol Hill Storm-Sewer District Sub. 15—Bond No. 7.  
Capitol Hill Storm-Sewer District Sub. 16—Bond No. 4.  
Capitol Hill Storm-Sewer District Sub. 19—Bond No. 10.  
Capitol Hill Storm-Sewer District Sub. 20—Bond No. 15.  
Capitol Hill Storm-Sewer District Sub. 21—Bond No. 7.  
Capitol Hill Storm-Sewer District Sub. 22—Bond No. 15.  
Capitol Hill Storm-Sewer District Sub. 24—Bond No. 9.

IMPROVEMENT BONDS.

Capitol Hill Improvement District No. 1—Bonds Nos. 61, 62 and 63.  
Capitol Hill Improvement District No. 2—Bonds Nos. 36 to 40, inclusive.  
Capitol Hill Improvement District No. 3—Bonds Nos. 31 to 40, inclusive.  
East Capitol Hill Improvement District No. 1—Bonds Nos. 27 and 28.  
East Denver Improvement District No. 1—Bonds Nos. 31 to 35, inclusive.  
Eighteenth Avenue Improvement District No. 1—Bonds Nos. 19 to 25, inclusive.  
Grant Avenue Improvement District No. 1—Bond No. 33.  
Mountain View Improvement District No. 1—Bond No. 9.  
South Broadway Improvement District No. 1—Bonds Nos. 35 and 36.  
South Fourteenth Street Improvement District No. 1—Bonds Nos. 11 and 12.

VIADUCT BONDS.

Fourteenth Street Viaduct District—Bonds Nos. 1 to 250, inclusive.

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

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Call.**—Call was made for payment July 1 at the office of the County Treasurer of \$10,000 real-estate-record bonds dated July 1 1885, due July 1 1915, subject to call after July 1 1905.

**Nebraska.—Warrant Call.**—The State Treasurer called for payment July 12 all general fund State warrants up to and including No. 122,954. This call redeems all warrants issued up to Feb. 6 1904.

**Russellville, Ky.—Bond Call.**—Interest ceased July 1 on \$15,000 6% bonds issued July 19 1892 and \$3,000 6% bonds issued Jan. 15 1884. Payment to be made at the Bank of Russellville.

**Saline County, Mo.—Bond Call.**—Call is made for payment Aug. 1 at the Mississippi Valley Trust Co., St. Louis of bonds Nos. 1 to 7 inclusive each for \$1,000.

**San Antonio, Tex.—Bond Call.**—Call is made for payment July 22 at the office of the City Treasurer or at the National City Bank in New York City of \$300,000 6% funding bonds (Nos. 1 to 300 inclusive), dated July 22 1895.

**Texas.—Warrant Call.**—The State Treasurer has called for payment all unpaid registered warrants on the general fund up to No. 52,874, representing about \$95,763.

Bond Proposals and Negotiations this week have been as follows:

**Ada, Hardin County, Ohio.—Bond Sale.**—On July 15 the \$5,000 4½% 20-year refunding bonds described in V. 81, p. 43, were awarded to Hoehler & Cummings of Toledo at 104½ and interest. Following are the bids:

Hoehler & Cummings, Toledo.....	\$5,205	Lamprecht Bros. & Co., Cleve.....	\$5,150
Seasongood & Mayer, Cincinnati.....	5,181	W. R. Todd & Co., Cincinnati.....	5,150
P. S. Briggs & Co., Cincinnati.....	5,185	W. J. Hayes & Sons, Cleveland.....	5,119
New First Nat. Bk., Columbus.....	5,156	Sec. Sav. Bk. & Tr. Co., Toledo.....	5,337

**Adams Mills (Ohio) Special School District.—Bond Sale.**—On July 15 the \$10,000 5% school bonds described in V. 81, p. 43, were awarded to the Security Savings Bank & Trust Co., Toledo, at 105½ and interest. Following are the bids:

Security Sav. Bk. & Tr. Co., Tol. 105-50	Dresden National Bank.....103-25
New First Nat. Bk., Columbus...106-81	Weil, Roth & Co., Cincinnati...103-09
W. J. Hayes & Sons, Cleveland...108-01	Denison, Prior & Co., Cleve. WV102-83
Rodgers & Son, Chagrin Falls...105-17	Hochler & Cummings, Toledo...101-27
Lamprecht Brog. & Co., Cleve...105-11	W. R. Todd & Co., Cincinnati...101-05
F. S. Briggs & Co., Cincinnati...104-10	

Bonds mature \$500 yearly on March 1 from 1906 to 1925 inclusive.

**Alliance, Ohio.**—*Bids.*—Seasongood & Mayer of Cincinnati offered \$36 75 premium and W. R. Todd & Co. of Cincinnati \$17 50 premium for the \$17,500 4% 1-3-year (serial) paving and intersection bonds described in V. 81, p. 169. No bids were received for the \$85,000 4% 1-5-year (serial) street-improvement and the \$16,500 4% 1-3-year (serial) sanitary-sewer bonds offered on the same day.

*Bond Sale.*—On July 13 the \$10,000 4% 20-year water-system-improvement bonds described in V. 80, p. 2634, were awarded to Seasongood & Mayer, Cincinnati, at 101-286 and interest. Following are the bids:

Seasongood & Mayer, Cln...\$10,128 60	Well, Roth & Co., Cln...\$10,000 00
W. R. Todd & Co., Cincinnati 10,021 00	Alliance Bank Co., Alliance 10,000 00
S. A. Kean, Chicago..... 10 060 00	

**Amite County, Miss.**—*Bonds Proposed.*—The Board of Supervisors has been petitioned to call an election to vote on the question of issuing bonds for a new court house.

**Ann Arbor (Mich.) School District.**—*Bond Offering.*—The official notice of the offering for sale of the \$200,000 4% coupon high-school-building bonds will be found among the advertisements elsewhere in this Department. Proposals for these bonds will be received until 7:30 p. m., Aug. 8, by G. J. Ray, Secretary Board of Education. For details of issue and terms of sale see page 224 of last week's issue.

**Ansonia, Conn.**—*Bond Sale.*—On July 17 the \$70,000 4% school bonds described in V. 80, p. 2634, were awarded to E. H. Gay & Co., Boston, at 103-09. Securities mature \$3,000 yearly beginning July 1 1906. Following are the bids:

E. H. Gay & Co., Boston.....103-09	R. Kleybolte & Co., Cincinnati...102-26
Harriman & Co., New York...102-93	Burgess, Lang & Co.....102-07
Blodgett, Merritt & Co., Boston102-789	Page, Banks & Henke.....101-75

**Antigo, Wis.**—*Bond Sale.*—On July 19 \$15,000 4% school bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati at 100-20 and interest. Denomination \$1,000. Date July 15 1905. Interest semi-annual. Maturity yearly from 1907 to 1921 inclusive.

**Arlington, Mass.**—*Temporary Loan.*—This town has borrowed \$10,000 for five months at 3½% discount.

**Arlington, Neb.**—*Bonds Voted.*—It is stated that this village has voted to issue \$14,000 water-works bonds.

**Ashtabula County (P. O. Jefferson), Ohio.**—*Bond Issue Valid.*—We are advised that the Court of Common Pleas recently handed down a decision affirming the validity of the \$200,000 bridge bonds mentioned in V. 80, p. 1252 and 1070. The attorneys for the plaintiffs have given notice that an appeal will be taken to the Circuit Court. It will, therefore, be several months before the final decision from the higher courts will be rendered.

**Bay City (Tex.) Independent School District.**—*Bond Sale.*—The \$21,000 5% 10-40-year (optional) school-house bonds registered by the State Comptroller on June 17 have been sold to J. M. Moore for \$21,092 50 and accrued interest. Denomination \$1,000. Date May 10 1905.

**Bay St. Louis, Miss.**—*Description of Bonds.*—The \$5,000 5% coupon additional city-hall and jail bonds recently authorized by the Board of Aldermen answer to the following description: Denomination \$100. Date Sept. 1 1905. Interest annually at the office of the City Treasurer. Maturity Sept. 1 1915.

**Belle Valley (Ohio) School District.**—*Bond Offering.*—Proposals will be received until 2 p. m., Aug. 12, by Minor Hazard, Clerk of Board, for \$3,000 5% bonds. Denomination \$300. Date Sept. 1 1905. Interest semi-annually at the Citizens' National Bank of Caldwell. Maturity \$300 on Sept. 1 of the years 1915, 1917, 1919, 1921, and from 1923 to 1928 inclusive. Deposit of 3% required.

**Bernalillo County (P. O. Albuquerque), N. M.**—*Bond Offering.*—Proposals will be received until 12 m., July 24, by the Board of County Commissioners, J. A. Summers, Clerk, for \$70,400 20-30-year (optional) bonds at not exceeding 5% interest. Securities are dated July 1 1905.

**Berthold School District, N. Dak.**—*Bond Sale.*—On July 8 this district awarded an issue of \$6,000 4% school-house and site bonds to the State of North Dakota at par. Denomination \$500. Date June 1 1905. Interest semi-annual. Maturity June 1 1925.

**Bishopville, S. C.**—*Bond Sale.*—The \$20,000 water-works bonds voted at the election held April 26 1905 have been sold.

**Blair County (P. O. Hollidaysburg), Pa.**—*Bond Offering.*—Proposals will be received until 11 a. m., July 29, at the office of the County Commissioners, for \$160,000 3-65% registered insane-building bonds. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annually at the office of the County Treasurer. Maturity thirty years, subject to call after ten years. Bonds are free of all taxes. Certified check for 2% of bid, payable to the Treasurer of Blair County, required. Total debt, including this issue, \$282,500. Assessed valuation 1905, \$34,331,612. W. S. Hostler is County Clerk.

**Bristol County (P. O. Taunton), Mass.**—*Bond Offering.*—Proposals will be received until 10 a. m., August 1, by the County Commissioners—Geo. T. Durfee, Chairman—for \$30,000 4% registry-of-deeds notes. Denominations, one note of \$20,000 and one of \$10,000. Date Aug. 2 1905. Maturity five years.

**Broken Arrow, Ind. Ter.**—*Bond Offering.*—Proposals will be received until 8 p. m., July 25, by the Town Council, for \$7,500 5% 5-15-year (optional) school bonds. Denomination \$500. Ed. Dalton is City Recorder.

**Bryan, Tex.**—*Bond Sale.*—The \$6,000 4% 25-year school-house bonds registered by the State Comptroller on July 5 have been sold to the City National Bank of Bryan.

**Burlington, N. J.**—*Bonds Authorized.*—The Council has authorized the issuance of \$9,750 fire-department bonds.

**Caldwell (Idaho) School District.**—*Bonds Voted and Sold.*—We are advised that this district recently voted to issue \$8,000 5% school-house bonds and that the securities have already been sold to the State.

**Cambridge, Neb.**—*Bond Election Not Yet Called.*—No date has yet been set for the election to vote on the question of issuing the \$20,000 water bonds mentioned in V. 80, p. 2415.

**Cambridge, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., Aug. 14, by T. R. Deselm, City Auditor, for \$4,500 4% 20-year water bonds. Denomination \$500. Date July 1 1905. Interest semi-annually. Accrued interest to be paid by purchaser.

**Cameron, Mo.**—*Bonds Registered.*—The State Auditor on July 13 registered \$50,000 4¾% funding bonds of this city.

**Carrington, N. Dak.**—*Bonds Refused.*—Upon advice of their attorneys, C. H. Coffin of Chicago has refused the \$6,500 5% 20-year water, improvement and funding bonds awarded to them on May 10. See V. 80, p. 1985.

**Central City, W. Va.**—*Bond Sale.*—The \$23,000 5% paving bonds offered without success on June 22 were awarded at private sale on July 3 to White & White of Wheeling for \$23,350 and accrued interest. See V. 80, p. 2357, for description of bonds.

**Central City Independent School District, W. Va.**—*Bond Offering.*—Proposals will be received until 12 m., August 2, by the Board of Education, at the office of the American Bank & Trust Co. of Huntington, for \$12,000 5% bonds. Denomination \$500. Date Aug. 2 1905. Interest annually at the American Bank & Trust Co. of Huntington. Maturity twenty years, subject to call after ten years.

**Charlotte, Mich.**—*Bond Sale.*—It is stated that the \$35,000 paving bonds mentioned in V. 80, p. 2415, have been sold to the Detroit Trust Co. for \$34,718 86.

**Cheviot, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., Aug. 14, by Charles Craig, Village Clerk, at the office of Louis Reemelin, Room 308, Bell Block, Cincinnati, for \$1,770 80 6% 1-10-year (serial) South Street No. 1 and \$1,675 20 6% 1-10-year (serial) South Street improvement No. 2 bonds dated June 27 1905.

**Clarence, Iowa.**—*Bond Sale.*—The \$5,500 gas-plant bonds recently voted have been sold to an investor residing in Davenport.

**Clifton, Tex.**—*Bonds not yet Ready for Issuance.*—No steps have yet been taken towards the issuance of the \$8,000 water-works bonds voted at the election held June 6 1905.

**Clover Township, Pine County, Minn.**—*Bond Offering.*—Proposals will be received until 3 p. m., Aug. 5, by C. O. Morgan, Chairman Board of Supervisors, for \$8,000 road bonds at not exceeding 6% interest. Denomination \$1,000. Interest annual. Maturity fifteen years.

**Cokedale (Mont.) School District.**—*Bond Sale.*—This district has sold at par to the Union Bank & Trust Co. of Helena an issue of \$2,000 6% building bonds.

**Cook County (P. O. Chicago), Ill.**—*Bond Offering.*—Proposals will be received until 1:30 p. m., July 31, by the Board of Commissioners at the office of William McLaren, Superintendent of Public Service, for \$250,000 4% gold bonds, Series "I." Denomination \$1,000. Date Sept. 1 1905. Maturity Sept. 1 1906. Certified check for 2% of bid, payable to Edward J. Brundage, President Board of Commissioners, required.

**Corvallis, Ore.**—*Bonds Voted.*—This place on July 6 by a vote of 278 to 106 authorized the issuance of \$75,000 water bonds.

**Cottage Grove, Ore.**—*Bond Sale.*—The \$20,000 5% water bonds voted at the election held May 15 have been sold to Morris Bros. & Christensen of Portland for \$20,212 50. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity thirty years.

**Creston, Ohio.**—*Bonds Defeated.*—The proposition to issue \$20,000 water and light bonds failed to carry at the election held July 3.

**Dallas, Tex.**—*Bond Election.*—An election will be held Aug. 22 to vote on the question of issuing \$300,000 water-improvement, \$150,000 high-school-building, \$50,000 ward school building, \$100,000 sewer, \$60,000 street-improvement and \$27,500 city-prison bonds.

**David City, Butler County, Neb.**—*Bond Sale.*—On July 1 the \$3,000 5% 10-year park bonds described in V. 80, p. 2635, were awarded to J. G. Ross of David City at par.

Bids were also received from the Security Investment Co. of Lincoln (par and premium of \$10) and from S. A. Kean of Chicago (par and premium of \$9), but these bids, being conditional, were rejected.

**Decatur (Ill.) School District.—Bonds Authorized.**—It is stated that the Board of Education has decided to borrow \$60,000 for the erection of new school buildings.

**Des Moines (Iowa), West Des Moines School District.—Description of Bonds.**—The \$40,000 4% bonds recently awarded to George M. Bechtel & Co. of Davenport (see V. 81, p. 225), answer to the following description: Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity July 1 1915, subject to call after July 1 1910

**Detroit, Mich.—Bond Offering.**—Proposals will be received until 11 a. m., July 25, by F. A. Blades, City Comptroller, for \$250,000 3½% boulevard bonds. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annually at the office of the City Treasurer or at the current official bank in New York City or in Detroit. Bids are asked for bonds maturing in thirty years or bonds maturing as follows: \$150,000 bonds maturing \$5,000 yearly on Aug 1 from 1906 to 1935 inclusive; \$100,000 bonds maturing \$5,000 every other year on Aug. 1 from 1907 to 1925 inclusive and \$5,000 yearly 1926 to 1935 inclusive. Either money or a certified check for 2 per cent of bonds bid for, payable to the order of the city of Detroit, required—checks to be drawn on a national bank in the United States or on a State bank in Detroit. Coupon bonds may be exchanged for registered securities at any time. Bonds are exempt from city taxation.

**Dodge, Neb.—Bond Sale.**—On July 15 the \$2,000 5% 10-20-year (optional) lighting and the \$8,000 5% 5-20-year (optional) water bonds described in V. 81, p. 170, were awarded to the Hanover National Bank, New York City, at 100.25 and interest.

**Dover, Del.—Bond Election Postponed.**—We are advised that the election which was to have been held July 17 to vote on the question of building sewers was postponed until the fall.

**Dunkirk (N. Y.) School District.—Bond Sale.**—Arrangements have been made for the sale of \$18,000 improvement bonds to the Lake Shore National Bank at par.

**Durham, N. C.—Bond Offering.**—Proposals will be received until 11 a. m., July 31, by George W. Woodward, Clerk Board of Aldermen, for \$50,000 4½% coupon school bonds. Denomination \$1,000. Date July 1 1905. Interest semi-annually at the United States Mortgage & Trust Co. of New York City, which company will certify as to the genuineness of the bonds. Maturity July 1 1935. The legality of the issue will be approved by J. H. Caldwell, Esq., New York City. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the Treasurer of the city of Durham, required.

**Eastchester (N. Y.) Union Free School District No. 2.—Bond Sale.**—On July 19 \$15,000 4% bonds of this district were awarded to Geo. M. Hahn of New York City at 100.14 and interest. A bid of par and interest was also received from the Mount Vernon Trust Co. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1906 to 1920 inclusive.

**Edgar School District No. 12, Clay County, Neb.—Bonds Not Sold.**—No sale has yet been made of the \$21,000 4% school bonds offered on June 24 and described in V. 80, p. 2635.

**Elyria, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Aug. 21, by Frank R. Fauver, City Auditor, for \$23,650 5% coupon Washington Avenue improvement bonds. Denomination \$500, except one bond for \$150. Date March 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity \$2,150 on March 1 1906, \$2,000 on March 1 1907 and also on March 1 1908, and \$2,500 yearly on March 1 from 1909 to 1915 inclusive. Accrued interest to be paid by purchaser. Certified national bank check for \$1,000, payable to the City Treasurer, required. All bids must be unconditional and must be made on blanks prepared by the City Auditor.

**Eupora, Miss.—Bonds Authorized.**—The City Council has authorized the issuance of \$10,000 5% school bonds.

**Fairmont, Minn.—Bond Election.**—An election will be held in this city to vote on the question of issuing \$19,000 electric-light-plant-improvement bonds.

**Fayetteville, N. C.—Bond Offering.**—Proposals will be received until 12 m., Aug. 1, by C. B. McMillan, Mayor, for \$30,000 5% coupon electric-light and funding bonds. Denomination \$500. Date June 1 1905. Interest semi-annual. Maturity thirty years.

**Findlay, Ohio.—Bond Offering.**—Proposals will be received until 12 m., July 31, by W. Demland, City Auditor, for \$5,000 5% park bonds. Denomination \$1,000. Date June 1 1905. Interest semi-annual. Maturity \$1,000 yearly on June 1 from 1906 to 1910 inclusive. Accrued interest to be paid by purchaser. Certified check for 3% of the bonds bid for, payable to the City Treasurer, required.

**Forsyth School District No. 4, Rosebud County, Mont.—Bond Offering.**—Proposals will be received until 12 m., Aug. 12, by E. E. Denis, Chairman Board of School Trustees, for \$7,500 5% school-house bonds. Denomination

\$500. Date Sept. 1 1905. Interest semi-annually at the office of the County Treasurer. Maturity twenty years, subject to call after ten years.

**Gananoque, Ont.—Debenture Sale.**—The \$118,500 4% debentures offered on June 20 were awarded to the Canadian Securities Corporation of Toronto. The price paid for the debentures will not be announced until the sale is finally consummated. See V. 80, p. 2357, for description of securities.

**Gila County (P. O. Globe), Ariz.—Bond Sale.**—On July 3 the \$40,000 5% 10-30-year (optional) coupon court-house bonds described in V. 80, p. 2358, were awarded to the First National Bank of Globe at 102.

**Gloster, Miss.—Bonds Voted.**—At an election held July 10 \$10,000 town-hall bonds were authorized by a vote of 50 to 43 and \$5,000 water-main bonds by a vote of 83 to 16.

**Gloucester City, N. J.—Bond Sale.**—The \$50,000 4% 10-year bonds mentioned in V. 80, p. 2476, have been sold to the Camden Fire Insurance Co. at par and interest.

**Grand Forks, N. Dak.—Bond Offering.**—It is stated that proposals will be received until Aug. 15 for \$25,000 20-year park bonds at not exceeding 5% interest.

**Grand Prairie (Texas) Independent School District.—Bond Offering.**—P. A. Geco, Secretary Board of Trustees, is offering at par and interest the \$8,000 4% 20-40-year (optional) school-house bonds registered by the State Comptroller on June 26. Denomination \$1,000. Date June 1 1905. Interest annual.

**Greeley, Colo.—Bonds Not Yet Authorized.**—No steps have yet been taken looking to the issuance of the \$250,000 water and the \$20,000 city-hall bonds voted at the election held April 4 1905.

**Hackensack, N. J.—Bond Sale.**—On July 17 the \$122,000 4% 15¼-year (average) Main Street, etc., bonds, and the \$13,000 4% 8-year (average) Broadway, etc., bonds described in V. 81, p. 171, were awarded to H. L. Crawford & Co., New York City, at 102.62 and 101.125 respectively. Following are the bids:

	\$122,000 Bonds.	\$13,000 Bonds.
H. L. Crawford & Co., New York.....	102.62	101.125
Joseph Walker & Sons.....	102.435	100.87
Parson, Leach & Co., New York.....	101.57	100.37
W. E. Jackson & Co.....	101.262	100.442
Hackensack Trust Co.....	101.19	101.11

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.**—On July 14 the \$6,000 4% 10-year County Infirmary improvement bonds described in V. 80, p. 2476, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati for \$6,215 41. Following are the bids:

Central Tr. & Safe Dep. Co....\$6,215 41	Arthur L. Frank, Cincinnati...\$6,180 00
W. R. Todd & Co., Cincin... 6,201 00	Atlas Nat. Bank, Cincinnati... 6,151 00
Weil, Roth & Co., Cincinnati. 6,182 00	Seasongood & Mayer, Cincin... 6,137 50

**Handsboro, Miss.—Bond Sale.**—The \$4,000 school-house bonds mentioned in our issue of June 10 have been sold to C. H. Coffin of Chicago.

**Harriman, Tenn.—Bond Sale.**—On July 12 the \$100,000 5% 20-year refunding bonds dated April 1 1905 were awarded to W. J. Hayes & Sons, Cleveland, at 102.05 and interest—a basis of about 4.837%. Following are the bids:

W. J. Hayes & Sons, Cleve....102.050	Lamprecht Bros. & Co., Cleve.101.509
John Nuveen & Co., Chicago...103.313	W. R. Todd & Co., Cincinnati.101.107
F. L. Fuller & Co., Cleveland...101.51	Cincinnati Trust Co.....101.053
Union Sav. Bank & Tr. Co....101.50	Dentson, Prior & Co., Cleve....100.73

See V. 81, p. 171, for description of bonds.

**Harrington (Wash.) School District.—Bond Sale.**—The \$8,000 school-building bonds voted at the election held May 8 1905 have been sold to the State of Washington at par and interest for 4½ per cents.

**Hartford—South School District, Conn.—Bonds Not to be Issued at Present.**—We are informed that the \$200,000 bonds of this district mentioned in V. 81, p. 45, will not be issued at present.

**Healdsburg School District, Sonoma County, Cal.—Bond Sale.**—On July 10 \$35,000 4% school-house bonds were awarded to the State of California at par and interest. Denomination \$1,750. Date July 1 1905. Interest semi-annual.

**Herington (Kan.) School District.—Bond Offering.**—Proposals will be received at any time by F. D. Carman, Agent Board of Education, for the \$8,000 4½% coupon school-building bonds voted at the election held June 5. Authority, Chapter 398 Laws of 1905. Denomination \$1,000. Date Aug. 1 1905. Interest January and July at the State Fiscal Agency in New York City. Maturity \$1,000 yearly on July 1 from 1916 to 1923 inclusive. Bonded debt at present, \$8,500; floating debt, \$5,000. Assessed valuation, \$337,329.

**Hillrose Irrigation District, Morgan and Washington Counties, Colo.—Bonds Not Yet Sold.**—This district has not as yet sold the \$39,500 6% bonds offered without success on June 1, although we are informed private negotiations are now pending for the sale of the same. See V. 80, p. 1496, for details of bonds.

**Hollywood (Cal.) School District.—Bonds Voted.**—This district on July 8 voted to issue \$7,000 bonds.

**Humboldt, Neb.—Bond Sale.**—On July 14 the \$4,000 5% 10-20-year (optional) city-hall bonds described in V. 81, p. 171, were awarded to Frank Sneath at par. Denomination \$500. Date July 1 1905. Interest annual.

**Humboldt, Tenn.—Bond Offering.**—Proposals will be received until 2 p. m., Aug. 7, by J. H. Preston, Clerk, for \$12,000 5% coupon school bonds. Denomination \$500. Date Aug. 7 1905. Interest January and July at the Chase National Bank, New York. Maturity thirty years, subject to call after ten years.

**Idaho Falls, Idaho.—Bond Election.**—An election will be held in this place to vote on the question of issuing \$37,250 water-works-improvement bonds.

**Idaho Springs, Colo.—Bond Sale.**—On July 6 the \$75,000 5% water-works bonds described in V. 80, p. 2477, were awarded to the First National Bank of Idaho Springs, Wm. E. Sweet & Co. of Denver and James H. Causey of Denver at par.

**Isanti County (P. O. Cambridge), Minn.—Bond Sale.**—On July 11 the \$5,800 5% ditch bonds described in V. 80, p. 2636, were awarded to Ambrose Tishe, Attorney, St. Paul, at 104.45. Following are the bids:

Ambrose Tishe, St. Paul.....\$6,058	W. J. Hayes & Sons, Cleveland.....\$5,836
J. M. Holmes, Chicago.....5,950	Union Inv. Co., Minneapolis.....5,815
Minn. Loan & Tr. Co., Mpls.....5,950	

**Jacksonville, Ohio.—Bond Sale.**—On July 17 the \$900 6% building bonds described in V. 80, p. 2636, were awarded to the Dresden National Bank for \$936.

**Jewett City (Borough), Conn.—Bonds Not Sold.**—The \$30,000 3½% 30-year refunding bonds offered on July 10 were not sold. See V. 80, p. 2636, for description of securities.

**Johnson City, Tenn.—Bond Sale.**—This city has sold an issue of \$10,000 5% funding bonds to the Provident Savings Bank & Trust Co. of Cincinnati at par. Denomination \$500. Date June 1 1905. Interest semi-annual. Maturity June 1 1915.

**Bond Election.**—An election will be held in August to vote on the question of issuing \$35,000 5% school bonds.

**Joplin, Mo.—Election Call Withdrawn.**—The election which was to have been held on July 11 to vote \$75,000 city-hall, \$25,000 city-jail, \$15,000 viaduct and \$12,000 sewer bonds did not take place, call for same having been withdrawn.

**Ketchum (Idaho) School District No. 6.—Bond Offering.**—Proposals will be received at any time by L. A. Duvall, County Treasurer (P. O. Hailey), for \$6,000 refunding bonds. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity \$1,000 every second year beginning Jan. 1 1910.

**King County (Wash.) School District.—Bids Rejected.**—The County Treasurer on July 7 rejected all bids received for an issue of \$35,000 school-district bonds. We are not informed as to the name of the district issuing these bonds.

**Kings Mountain, N. C.—Bond Sale.**—On July 15 the \$15,000, 5% 30-year electric-light bonds described in V. 80, p. 2477, were awarded to F. M. Stafford & Co., Chattanooga, at 101.233. Bids were also received from C. H. Coffin of Chicago and from O'Connor & Kahler of New York City.

**Lake Park, Minn.—Bond Offering.**—Proposals will be received until 8 p. m., July 24, by Ira Schannack, Village Clerk, for \$1,800 6% 7-12-year (serial) gold coupon water bonds. Denomination \$300. Date July 24 1905. Interest semi-annual.

**Lankershim School District, Los Angeles County, Cal.—Bond Sale.**—On July 10 \$6,000 5% bonds of this district were awarded to the Oakland Bank of Savings for \$6,267. Denomination \$1,000. Date July 10 1905. Interest annual. Maturity \$1,000 yearly from 1910 to 1915 inclusive.

**Lima, Ohio.—Bond Sale.**—This city has awarded \$20,000 5% Elm Street-improvement and \$8,100 5% Jackson Street paving bonds to W. J. Hayes & Sons, Cleveland, for \$20,745 and \$8,368 respectively.

**Little Falls, N. Y.—Bond Sale.**—On July 11 an issue of \$20,000 4% paving bonds was awarded to the Herkimer County National Bank at par. Denomination \$1,000. Date July 1 1905. Interest annual. Maturity \$2,000 yearly for ten years.

**Liverpool Township, Columbiana County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 31 by the Township Trustees for \$29,000 4½% Calcutta Road improvement bonds. Denomination \$500. Date Aug. 1 1905. Interest semi-annually at the office of the Township Treasurer in East Liverpool. Maturity \$1,000 yearly on Aug. 1 from 1910 to 1930 inclusive and \$2,000 yearly on Aug. 1 1931 to 1934 inclusive. Certified national bank check for \$2,000 required. Willis Davidson is Clerk of Liverpool Township.

**Lockland, Ohio.—Bonds Authorized.**—The Village Council on July 10 passed an ordinance providing for the issuance of \$13,000 4% building bonds. Denomination \$500. Date Aug. 1 1905. Interest annual. Maturity \$500 yearly on Aug. 1 from 1925 to 1950 inclusive.

**Los Nietos Valley Union High School District, Los Angeles County, Cal.—Bond Sale.**—On July 10 \$20,000 5% bonds of this district were awarded to the Oakland Bank of Savings for \$21,354. Denominations eighteen bonds of \$1,000 and one for \$2,000. Date July 10 1905. Interest annual. Maturity one bond yearly beginning in 1907.

**Louisville, Ky.—Sale of Gas Stock Defeated.**—The Lower Board of the General Council on July 11 by a vote of 13 to 7 rejected the ordinance providing for the sale of 6,000 shares of the 9,250 shares of the stock of the Louisville Gas Co. owned by the city.

**McLennan County, Tex.—Bonds Defeated.**—The proposition to issue \$400,000 4% road-improvement bonds failed to carry at the election held July 13.

**Magnolia, Miss.—Bonds Proposed.**—The issuance of \$15,000 school-building bonds is being considered by the Mayor and the Board of Aldermen.

**Manistee, Mich.—Bond Offering.**—Proposals will be received until 1 p. m., Aug. 1, by C. A. Gnewuch, City Clerk, for \$50,000 4% coupon park bonds. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity \$10,000 yearly on Aug. 1 from 1923 to 1927 inclusive. Certified check for 3%, payable to the City Treasurer, required.

**Manistee County, Mich.—Bond Offering.**—Proposals will be received until 1 p. m., Aug. 1, for \$30,000 4% coupon bridge bonds. Denomination \$1,000. Date April 1 1905. Interest annually at the office of the County Treasurer. Maturity \$3,000 yearly on April 1 from 1906 to 1915 inclusive. Certified check for 3% required. Bonded debt, this issue. Assessed valuation 1904, \$10,315,834.

**Mansfield, Ohio.—Bond Offering.**—Proposals will be received until 12 m., July 29, by D. S. Koontz, City Auditor, for the following bonds:

\$25,000 5%	1-5-year (serial) street-improvement bonds.
400 5%	1-year Park Avenue repair bonds.
400 5%	1-year Marion Avenue street-repair bonds.
300 5%	1-year West Third Street repair bonds.
1,700 5%	1-3-year (serial) sewer-assessment bonds.
800 5%	1-3-year (serial) sewer-assessment bonds.
2,800 5%	1-7-year (serial) sidewalk bonds.

Securities are dated Aug. 1 1905. Interest March 1 and Sept. 1. Bidders are to use printed form of bid prepared by the City Auditor. Certified check for 10% of bonds bid for, payable to the city of Mansfield, required.

**Marinette County, Wis.—Bonds Authorized.**—It is stated that the County Board has voted to issue \$45,000 insane-asylum bonds.

**Marion County, Fla.—Bonds Defeated.**—This county on July 6 defeated a proposition to issue bonds for a new courthouse.

**Marshall County, Miss.—Bonds Proposed.**—The Board of Supervisors has given notice that at the regular August meeting of the Board, unless objections are filed by the taxpayers according to law, the issuance of \$20,000 5% road bonds will be authorized.

**Merna, Neb.—Bonds not Sold.**—No sale was made on July 11 of the \$7,000 5% 5-20-year (optional) water bonds described in V. 81, p. 172.

**Miamisburg (Ohio) School District.—Bonds Authorized.**—The Board of Education, it is stated, has authorized the issuance of \$50,000 school-house bonds.

**Milwaukee Co., Wis.—Bond Offering.**—Proposals will be received until 2 p. m., Aug. 10, by George Thuring, County Treasurer, for \$450,000 4% coupon viaduct bonds. Denominations, four hundred bonds of \$1,000 each and one hundred of \$500 each. Date Sept. 1 1905. Interest semi-annually at the office of the County Treasurer. Maturity \$22,500 yearly on Sept. 1 from 1906 to 1925 inclusive. Authority for issue, Chapter 444, Laws of 1903.

**Mobile, Ala.—Bonds Not Sold.**—The \$2,000,000 4% gold refunding bonds offered on July 15 were not sold.

**Monroe, N. C.—Bond Sale.**—On July 3 the \$20,000 5% funding bonds described in V. 80, p. 2478, were awarded to the Browne-Ellinwood Co. of Chicago at 101.065. Bonds mature in 25 years but are subject to call one twenty-fifth yearly.

**Montreal Catholic School District, Que.—Bond Sale.**—The \$200,000 4% school bonds offered but not sold on June 27 have been placed with R. Wilson Smith at 102.07. Securities mature May 1 1945.

**Naponee (Neb.) School District.—Bond Sale.**—This district has sold to W. E. Barkley Jr., Treasurer of the Lincoln Safe Deposit & Trust Co. of Lincoln, an issue of \$3,000 5% 5-10-year bonds, for \$3,010.

**Newark (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 m., Aug. 15, by D. M. Keller, Clerk Board of Education, for \$15,000 4½% building bonds. Denomination \$1,000. Date Aug. 15 1905. Interest semi-annually at the office of Treasurer. Maturity \$1,000 yearly on Aug. 15 from 1906 to 1920 inclusive. Accrued interest to be paid by purchaser. Certified check for \$200 required.

**New Bedford, Mass.—Bond Sale.**—On July 14 the \$110,000 4% 10-year improvement, the \$62,000 4% 30-year sewer, the \$21,000 4% 20-year school and the \$100,000 3½% 20-year school gold bonds—a total of \$293,000—were awarded to Estabrook & Co., Boston, at 104.079. Following are the bids:

FOR THE ENTIRE \$293,000 BONDS OFFERED.				
Esterbrook & Co., Boston.....\$304,953 90	Mackay & Co., Boston.....\$303,987 50			
Blake Bros. & Co., Boston... 304,379 10	Kountze Bros., New York... 300,000 00			
FOR THE ISSUES SEPARATELY.				
	\$110,000	\$62,000	\$21,000	100,000
	4s.	4s.	4s.	3½s.
N. W. Harris & Co., Boston.....	(for three issues) 105.651			
Blodget, Merritt & Co., Boston.....	(for three issues) 105.534			
Merrill, Oldham & Co., Boston.....	(for three issues) 105.179			
E. H. Rollins & Sons, Boston.....	103.95	109.32	107.17	
Adams & Co., Boston.....	103.71	108.41	106.51	
Geo. A. Fernald & Co., Boston.....	103.568	108.32	106.486	

**Newberry, S. C.—Bond Sale.**—On July 5 the \$24,000 4½% 25-year funding bonds described in V. 81, p. 47, were awarded to Seasongood & Mayer of Cincinnati for \$24,200.

**Nobles County (P. O. Worthington), Minn.—Bond Offering.**—Further details are at hand relative to the offering on July 25 of \$8,000 ditch bonds. Proposals for these bonds

will be received until 1 p. m. on that day at the office of the County Auditor. Bids are asked on bonds as follows:

- 1—5% bonds maturing \$1,000 yearly on July 1 from 1908 to 1915 inclusive. Interest semi-annual.
- 2—5% bonds maturing \$1,000 yearly on July 1 from 1908 to 1915 inclusive. Interest semi-annual.
- 3—4½% bonds maturing \$1,000 yearly on July 1 from 1908 to 1915 inclusive. Interest annual.
- 4—4½% bonds maturing \$1,000 yearly on July 1 from 1908 to 1915 inclusive. Interest annual.
- 5—Rate of interest (to be payable semi-annually) at which bonds will be taken at par.
- 6—Rate of interest (to be payable annually) at which bonds will be taken at par.

; Denomination \$1,000. Date July 1 1905. Certified check for \$500 on a national or State bank, payable to the County Treasurer, required. Successful bidder must furnish blank bonds. Accrued interest to be paid by purchaser.

**North Branch, Chisago County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m., Aug. 5, by Jacob Rydell, Village Recorder, for \$2,000 4½% 20-year coupon improvement bonds. Denomination \$500. Date Sept. 15 1905. Interest annual. Blank bonds to be furnished by successful bidder.

**Northfield, Vt.—Bond Offering.**—Proposals will be received by Charles S. Edgerton, Secretary Water Commissioners, for the private sale of \$40,000 registered water-works notes. We are informed that the village has acquired the plant of the Andrews Aqueduct Co., and will construct a modern water system, the total cost of which will be \$65,000.

**Ocean Park, Cal.—Bond Offering.**—Proposals will be received until 7:30 p. m., July 24, by T. G. Smith, City Clerk, for \$15,000 5% coupon sewer bonds, second series. Denomination \$500. Date July 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity \$500 yearly on July 1 from 1906 to 1935 inclusive. Certified check on some bank in California for 5% of bid, payable to the City Treasurer, required.

**Onawa, Iowa.—Bond Offering.**—Proposals will be received until 8 p. m., July 24, by the Town Council for \$10,000 4% 20-year water-works bonds. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annually in Onawa. C. W. Ross is Town Clerk.

**Oneida, N. Y.—Bonds Voted.**—By a vote of 188 to 180 this city on July 14 authorized the issuance of \$45,000 reservoir bonds. Date of sale will be determined later.

**Orange County (P. O. Goshen), N. Y.—Bond Offering.**—Proposals will be received until 12 m., July 24, by J. E. Sanford, County Treasurer, for \$30,000 3½% registered jail bonds. Denomination \$5,000. Date Aug. 1 1905. Interest semi-annual. Maturity \$5,000 yearly on Feb. 1 from 1907 to 1912 inclusive.

**Orange Township School District (P. O. Leesville), Ohio.—Bond Offering.**—Proposals will be received until 2 p. m., July 22, by F. B. Shissler, Clerk, for \$3,500 4% coupon school-building bonds. Denominations, three for \$1,000 each and one for \$500. Date July 22 1905. Interest semi-annually in Leesville. Maturity one bond yearly on July 22 from 1907 to 1910 inclusive. Bonded debt, this issue; floating debt, \$1,400. Assessed valuation 1905, \$500,000.

**Outside School District, Tulare County, Cal.—Bond Sale.**—On July 5 \$3,000 8% 10-year building bonds were awarded to C. S. Page of Visalia at 108 33.

**Owatonna (Minn.) School District No. 1.—Bonds Authorized.**—The Board of Education has authorized the issuance of \$8,000 bonds.

**Pensacola, Fla.—Bonds Not Issued.**—We are advised that the \$750,000 4% improvement bonds, which this city offered without success over a year ago, have never been placed. The law under which the proposed issue was to have been made has been supplanted by a new one, under which, our informant adds, the city is now contemplating the issuance of bonds aggregating about the same amount with the interest rate probably increased to 4½% or 5%.

**Phillipsburg, N. J.—Bond Sale.**—On July 1 this town sold in small lots at 102 to eight parties an issue of \$4,700 4% renewal bonds. Denominations from \$100 to \$1,000. Date July 1 1905. Interest semi-annual. Maturity 1925.

**Pima County, Ariz.—Bonds Refused.**—We are informed that C. H. Coffin of Chicago has refused the \$25,000 5% 50-year refunding bonds which were awarded to him on June 21, claiming that the original issue was in excess of the debt limit; also that there is no authority to issue 50-year bonds, the law permitting only 10-20s.

**Polk County (P. O. Des Moines), Iowa.—Bond Election Postponed.**—The election to vote on the question of issuing \$80,000 jail, \$25,000 jail-site and \$35,000 court-house heating and lighting-plant bonds has been postponed from Aug. 1 to Aug. 22.

**Pontiac, Ill.—Bond Sale.**—On July 15 the \$34,000 5% 20-year street-improvement bonds described in V. 81, p. 227, were awarded to N. W. Halsey & Co., Chicago, for \$38,080 and interest. Following are the bids:

N. W. Halsey & Co., Chicago.....\$38,080	Ill. State Sav. Bk., Pontiac.....\$34,500
Sec. Sav. Bk. & Tr. Co., Toledo... 37,455	John Cheny, Jacksonville..... 31,000
S. E. Sims, Pontiac..... 35,500	John Nuveen & Co., (for 4½%).. 31,000

**Port Clinton, Ohio.—Bond Sale.**—On July 10 the \$8,400 5%, the \$6,000 5% and the \$5,200 5% street-improvement bonds described in V. 80, p. 2479 and V. 81, p. 48, were awarded to the Toledo Savings Bank & Trust Co. for \$621 premium.

**Prairie City, Ore.—Bond Sale.**—This place has sold an issue of \$10,000 6% water bonds to M. A. Butler, Agent, at 95. Denomination \$500. Date Aug. 1 1905. Interest

semi-annual. Maturity Aug. 1 1920, subject to call after Aug. 1 1910.

**Putnam County (P. O. Ottawa), Ohio.—Bond Offering.**—Proposals will be received until 12 m., Aug. 5, by the Board of County Commissioners, for \$66,000 5% bonds. Denomination \$1,000. Date Sept. 1 1905. Interest payable at the office of the County Treasurer. Maturity \$6,000 yearly from 2 to 12 years after date of issue. Cash or certified check for \$1,000, the latter drawn on some bank in Ottawa, required. Louis N. Welde is County Auditor.

**Puyallup, Wash.—Bonds Voted.**—This city has voted to issue \$33,000 5% water bonds.

**Quincy, Mass.—Temporary Loan.**—A loan of \$50,000 has been negotiated with Bond & Goodwin of Boston at 3 57% discount. Loan matures Dec. 19.

**Randleman, N. C.—Bond Offering.**—Proposals will be received until Aug. 7 by Charles T. Beasley, Town Secretary and Treasurer, for \$7,500 5% coupon street-improvement bonds. Denomination \$500. Date July 1 1905. Interest semi-annually at the Greensboro Loan & Trust Co., Greensboro. Maturity July 1 1935. Bonded debt this issue. Assessed valuation 1904 \$475,000. Certified check for \$50, payable to the City of Randleman, required.

**Randolph, Neb.—Bonds Voted.**—By a vote of 172 to 25 this city on July 11 authorized the issuance of \$9,000 4% 5-20-year (optional) lighting-plant bonds. Date of sale has not yet been fixed.

**Redding, Cal.—Bond Offering.**—The City Clerk is offering for sale the \$60,000 sewer and the \$70,000 street-improvement 4% gold bonds voted at the election held May 22 1905.

**Richfield Springs, N. Y.—Bond Sale.**—On July 18 the \$20,000 3¼% 10-19-year (serial) refunding water bonds described in V. 81, p. 227, were awarded to the First National Bank of Richfield Springs at par.

**Richmond School District No. 13, Mich.—Bonds Not to be Re-offered.**—We are advised that the district will not again place on the market the \$6,000 5% bonds offered on June 1 but not sold owing to a technicality in the organization of the district. See V. 81, p. 48.

**Roslyn School District No. 24, Kittitas County, Wash.—Bids Rejected.**—All bids received July 10 for the \$20,000 school bonds described in V. 81, p. 173, were rejected because it was discovered that the amount of bonds to be offered exceeded the Constitutional limit of indebtedness of the district.

**Salt Lake County (Utah) School Districts.—Bond Sale.**—The following bonds put out by various school districts in Salt Lake County were recently awarded to E. H. Rollins & Sons, Denver:

\$20,000 5% bonds of School District No. 24.
22,000 5% bonds of School District No. 29.
7,500 5% bonds of School District No. 38.
3,000 5% bonds of School District No. 42.
10,000 5% bonds of School District No. 47.

All the above bonds are dated June 15 1905 and will mature June 15 1925, subject to call after June 15 1910.

**San Augustine (Texas) School District.—Bond Offering.**—E. F. Harrison, Secretary School Board, is offering for sale \$13,000 4% 15-40-year (optional) brick-school-house and \$2,000 5% 5-20-year (optional) frame-school-house bonds. Denomination \$500. Date May 1 1905. District has no bonded debt at present. Assessed valuation, \$500,000.

**San Bruno School District, San Mateo County, Cal.—Bond Sale.**—On July 11 \$20,000 5% bonds of this district were awarded to the Oakland Bank of Savings at 106 30. Following are the bids:

Oakland Bank of Savings.....\$21,260	W. R. Staats Co., Pasadena.....\$20,927
First National Bank..... 21,060	N. W. Harris & Co., Chicago... 20,906
E. H. Rollins & Sons, Denver... 21,050	Los Angeles Trust Co..... 20,850
Adams-Phillips Co., Los Ang... 21,047	

**San Diego High School District, San Diego County, Cal.—Bond Election.**—An election will be held July 27 to vote on the question of issuing \$135,000 5% 6-20-year (serial) bonds. Denominations, 340 bonds of \$100 each, 68 bonds of \$500 each and 67 bonds of \$1,000 each.

**Sandusky, Ohio.—Bond Sale.**—The following bids were received on July 17 for the \$9,000 4% engine-house and the \$5,500 4% street-improvement bonds described in V. 80, p. 2638:

	\$9,000	\$5,500
	Bonds.	Bonds.
Citizens' Banking Co., Sandusky.....	\$9,010 00	\$5,505 00
Seasongood & Mayer, Cincinnati.....	9,010 00	5,525 00
F. L. Fuller & Co., Cleveland.....	9,000 00	5,500 00
American Banking Co., Sandusky.....		5,514 50

**San Luis Obispo County, Cal.—Bond Election.**—The Board of Supervisors have called an election for Oct. 14 to vote on the question of issuing \$90,000 wharf bonds.

**Saranac Lake, N. Y.—Bonds Defeated.**—The various bond propositions submitted to the people on July 11 were defeated by the following votes:

- \$15,000 sewer bonds—Vote 80 for, 106 against.
- \$32,000 water bonds—Vote 72 for, 109 against.
- \$15,000 fire department bonds—Vote 85 for, 93 against.
- \$40,000 street bonds—Vote 47 for, 123 against.
- \$10,000 sidewalk bonds—Vote 51 for, 118 against.

**Sauk Centre, Minn.—Bids.**—Following are the bids received July 15 for the \$10,000 4% 10-year refunding bonds described in V. 81, p. 173. The award was postponed.

State of Minnesota (for 4s)..... par	N. W. Harris & Co. (for 4½%).. 100 54
U. M. Stoddard & Co. (for 4½%) 100 80	N. W. Halsey & Co., Chicago... a100 25

aReceived too late to be considered.

**Schaller (Iowa) School District.—Bond Offering.**—Proposals will be received until 12 m., July 31, by Dr. E. H.

Reedy, Secretary, for \$14,000 5% 5-10-year (optional) gold building bonds. Certified check for 10% required.

**Schuylkill Haven (Pa.) School District.—Bond Sale.**—On July 15 \$10,000 3½% 5-30-year (optional) bonds were awarded to the Reber Estate at 101.50. Denominations \$100 and \$500. Date Aug. 1 1905. Bonds are not-subject to tax.

**Scotia, N. Y.—Bids.**—Following are the bids received July 11 for the \$90,000 water and sewer bonds awarded, as stated last week, to Isaac W. Sherrill of Poughkeepsie:

Isaac W. Sherrill (for 4½s)----- par | E. Seymour & Co. (for 5s)-----100.041  
Geo. M. Hahn (for 5s)-----103.17 | S. A. Kean, Chicago-----Bid rejected

**Scotland County, Mo.—Bond Sale.**—An issue of \$5,000 4½% jail bonds has been sold to W. A. Compton Bond & Mortgage Co. at 101.52. Denomination \$500.

**Sedan, Kan.—Bond Sale.**—On July 6 \$32,500 4½% water bonds were awarded to Spitzer & Co. of Toledo. Denomination \$1,000. Date July 1 1905. Interest Feb. 1 and Aug. 1. Maturity July 1 1925, subject to call after 10 years.

**Shamokin, Pa.—Bond Offering.**—Proposals will be received until 7 p. m., Aug. 1, by D. E. Shuster, Chief Burgess, for \$45,000 4% coupon bonds. Denomination forty bonds of \$500 each and twenty-five of \$1,000 each. Maturity Sept. 1 1935, subject to call \$20,000 after five years and \$25,000 after ten years. Bonds are free of State tax.

**Sni-a-Bar Township, Lafayette County, Mo.—Bond Sale.**—On July 17 \$24,000 4% 5-15-year (optional) coupon bonds described in V. 80, p. 2638, were awarded to Chas. Wonderly at par.

**Snohomish County, Wash.—Bond Sale.**—An issue of \$53,000 3¾% refunding bonds has been sold to the State of Washington at par. Denomination \$1,000. Date Aug. 1 1905. Interest annual. Maturity twenty years, subject to call after ten years.

**Somerset (Pa.) School District.—Bond Offering.**—Proposals will be received until 7 p. m., July 30, by L. C. Colborn, Secretary School Board, for \$18,000 4% 30-year bonds. Denominations six bonds \$1,000 each and twenty-four bonds \$500 each. Date July 20 1905. Interest semi-annual.

**Sterling, Kan.—Bond Sale.**—We are advised that the \$5,000 water-works-improvement bonds mentioned in V. 80, p. 2420, have been sold.

**Stratford School District, Iowa.—Bond Offering.**—Proposals will be received until 6 p. m., July 28, by L. M. Peterson, Secretary School Board, for the \$6,000 4½% school-house bonds voted at the election held May 22 1905. Securities are dated Sept. 1 1905. Certified check for 2%, payable to the above-named Secretary, required.

**Sudbury, Ont.—Debenture Offering.**—Proposals will be received until July 31 by S. Fournier, Town Treasurer, for \$20,000 debentures.

**Taunton, Mass.—Bond Sale.**—On July 14 the \$30,000 3½% 10-year street-improvement bonds described in V. 81, p. 229, were awarded to Estabrook & Co. of Boston at 100.025 and interest. This was the only bid received.

**Tropico School District, Los Angeles County, Cal.—Bond Sale.**—On July 10 the \$12,000 5% 1-24-year (serial) school bonds described in V. 81, p. 49, were awarded to the Riverside Savings Bank & Trust Co. for \$13,200. Denomination \$500. Date July 10 1905. Interest annual.

**Troy, N. Y.—Revenue Bond Sale.**—On July 19 the \$100,000 4% 3-months' revenue bonds described in V. 81, p. 229, were awarded to Harriman & Co., of New York City, at 100.061 and interest. A bid of 100.03 was also received from Frank E. Jennison of New York City.

**Troy, Ohio.—Bonds Authorized.**—The City Council on July 3 authorized the issuance of \$2,000 5% coupon sidewalk-improvement bonds.

**Trumbull County Road District No. 2, Ohio.—Bond Sale.**—On July 12 \$100,000 5% road-improvement bonds were awarded to Denison, Prior & Co. of Cleveland and Season-good & Mayer of Cincinnati at 102.256 and accrued interest. Denomination \$500. Date July 1 1905. Interest March and September.

**Tuscarawas County (P. O. New Philadelphia), Ohio.—Bond Sale.**—On July 14 \$25,000 6% bridge bonds were awarded to Bates & Hance of New Philadelphia at 102.347. Denomination \$1,000. Date about July 15 1905. Interest semi-annually at the office of the County Treasurer. Maturity \$12,000 in one year and \$13,000 in two years.

**Utica, N. Y.—Bond Sale.**—On July 17 the \$41,843 73 4% paving bonds described in V. 81, p. 229, were awarded to

**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.
\$10,000 00 Water Bonds, due July 1, 1935	\$60,000 00 to refund option bonds.
\$25,000 00 City Bonds, due July 1, 1925	
\$25,000 00 City Bonds, due July 1, 1930	\$70,000 00 to refund floating debt of city.
\$20,000 00 City Bonds, due July 1, 1935	
\$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.

<b>TOTAL CITY AND WATER DEPARTMENT RESOURCES AND LIABILITIES JAN. 1, 1905.</b>	
Total City resources, not including	City liabilities.....\$208,450 00
Streets and Sewers .....	Water Department .....
Total Water Department resources... 421,986 13	Net surplus .....
	108,739 67
	\$556,787 17

Grand List of 1904, \$5,134,798 00. City and Library tax, 6¾ mills.

Committee {  
GEO. E. SARTAIN, Finance Com. of Council.  
MATTHEW CORBETT, City Treasurer.  
CHRISTIAN SWARTZ, }  
FRANKLIN A. SMITH, } Water  
STEPHEN S. HATCH, } Commissioners.

**NEW LOANS.**

**\$200,000**

**City of Ann Arbor, Mich.,  
SCHOOL BONDS.**

Sealed proposals will be received by the Board of Education of the Public Schools of the CITY OF ANN ARBOR, MICH., till 7:30 P. M. on the 8th DAY OF AUGUST, A. D. 1905, for the purchase of \$200,000 coupon bonds of the said district.

The bonds shall be dated September 1st, 1905, shall bear interest at the rate of 4% per annum, payable semi-annually on the first day of September and March of each year, shall be delivered to the purchaser at Ann Arbor, shall be of \$1,000 denomination and shall be payable, both principal and interest, at the State Savings Bank, Ann Arbor, Mich.

The successful bidder shall furnish the necessary blank bonds.

A certified check payable to John R. Miner, Treasurer, for 1% of the proposition must accompany each bid.

Said bonds shall mature as follows:

\$5,000 in each year as follows, 1914, 1915, 1916;  
6,000 in each year as follows, 1917, 1918, 1919;  
7,000 in each year as follows, 1920, 1921, 1922;  
8,000 in each year as follows, 1923, 1924, 1925;  
10,000 in each year as follows, 1926, 1927, 1928;  
12,000 in each year as follows, 1929, 1930, 1931, 1932;  
14,000 in each year as follows, 1933;  
15,000 in each year as follows, 1934, 1935.

The right is reserved to reject any or all bids. All bids must be sealed and marked "Proposals for Bonds" and should be addressed to

G. J. RAY, Secretary.

**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, NEW YORK. 217 LA SALLE STREET CHICAGO.

Members  
New York Stock Exchange.

**RAILROAD AND  
STREET RAILWAY BONDS.**

**Blodget, Merritt & Co.,  
BANKERS,**

16 Congress Street, Boston.  
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

**F. R. FULTON & CO.,  
Municipal Bonds,**

171 LA SALLE STREET,  
CHICAGO.

Isaac W. Sherrill of Poughkeepsie at par and accrued interest.

**Vermilion County (P. O. Danville), Ill.—Bond Election.**—The County Board has decided to hold an election Aug. 15 to vote on the question of issuing \$100,000 4% bonds to pay outstanding claims.

**Vicksburg, Mich.—Bond Sale.**—We are informed that the \$7,000 4½% refunding bonds voted at the election held June 17 1905 were sold on July 3 at 102½. Interest semi-annual.

**Vicksburg, Miss.—Bonds Proposed.**—The issuance of \$115,000 5% 20-year local-debt bonds is being considered.

**Victoria, Tex.—Bond Election.**—An election, it is stated, will be held July 26 to vote on the question of issuing \$12,000 water bonds.

**Visalia School District, Tulare County, Cal.—Bond Offering.**—Proposals will be received until 12 m., Aug. 1, by H. B. McClure, Clerk Board of Education, at the office of the County Treasurer, for the \$24,000 5% gold bonds voted at the election held June 17. Denomination \$800. Maturity \$2,400 yearly on July 8 from 1906 to 1915 inclusive. Interest semi-annual.

**Ward County (P. O. Minot), N. Dak.—Bond Sale.**—On July 5 the \$150,000 20-year funding bonds described in V. S. O., p. 2639, were awarded to Arthur B. Wright of Chicago at 104½ for 4½ per cents.

**Waterville, Me.—Bond Offering.**—Proposals will be received until 12 m., July 25, by F. A. Knauff, City Treasurer, for \$35,000 3½% coupon funding bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually in Boston. Maturity Sept. 1, 1935.

**Webster County (P. O. Fort Dodge), Iowa.—Bond Offering.**—Proposals will be received until 9 a. m., Aug. 3, by H. S. Holm, County Auditor, for the following drainage district bonds:

- \$13,000 6% bonds of District No. 3.
- \$74,000 6% bonds of District No. 4.
- \$3,500 6% bonds of District No. 10.
- \$11,000 6% bonds of District No. 11.

Denomination \$500. Interest April 1 and Oct. 1 at Fort Dodge or Chicago. Maturity 12 years, subject to call at

any time on 30 days' notice. The amount of bonds to be issued may be reduced provided any assessments are paid in cash prior to the sale of the same.

**Westfield, N. Y.—Bond Sale.**—On July 14 \$15,000 4% refunding water bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101½—a basis of about 3.826%. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual. Maturity \$1,000 yearly on Aug. 1 from 1910 to 1924 inclusive.

**Westchester County (P. O. White Plains), N. Y.—Bond Offering.**—Proposals will be received until 2 p. m., Aug. 1, by Joseph B. Sec, County Treasurer, for \$150,000 4% registered court-house bonds. Denomination \$5,000. Date Aug. 1 1905. Interest semi-annually at the office of the County Treasurer. Maturity \$25,000 yearly on Aug. 1 from 1930 to 1935 inclusive. Certified check for 5% of the par value of the bonds bid for required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

**Wildwood (N. J.) School District.—Bond Offering.**—Proposals will be received until 8 p. m., Aug. 7, by C. G. Eldredge, District Clerk, for \$5,500 school bonds. Denomination \$500. Date Aug. 1 1905. Rate of interest to be named in bid. Maturity \$500 yearly on Aug. 1 from 1910 to 1920 inclusive.

**Williamsport, Pa.—Bonds Not Yet Authorized.**—No ordinance has yet been presented providing for the issuance of the \$60,000 street-improvement bonds voted at the election held May 9 1905.

**Woodbury, N. J.—Bond Offering.**—Proposals will be received until 3 p. m., July 25, by Ernest Redfield, City Collector and Treasurer, for \$20,500 4% 20-year registered street-improvement bonds. Denomination \$500. Date July 1 1905. Interest semi-annual. Successful bidder furnishes blank bonds. Accrued interest to be paid by purchaser.

**Young County, Tex.—Bond Issue Not Yet Ordered.**—We are advised that the County Court has not as yet ordered the issuance of the \$40,000 4% 10-20-year (optional) bridge bonds voted at the election held June 18 1905.

**INVESTMENTS.**

**H. W. NOBLE & COMPANY,**

PENOBSCOT BLDG., LAND-TITLE BLDG.  
DETROIT. PHILADELPHIA.

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## Financial.

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84
Total Marine Premiums .....	\$3,633,494 92

Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35
Interest received during the year.....	\$275,926 58
Rent " " " less Taxes.....	107,143 14
	\$333,074 72

Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
	\$1,090,082 27
Less Salvages.....	\$142,418 20
Re-insurances.....	84,094 99
	226,513 19

Returns of Premiums and Expenses, \$405,721 91	\$63,569 08
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The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities.....	\$5,243,600 52
Special deposits in Banks and Trust Companies.....	1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place...	\$4,289,000
Other Real Estate and Claims due the Company.....	75,000
	4,364,000 00

Premium Notes and Bills Receivable.....	1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47
Cash in Bank.....	351,301 69

Aggregating.....	\$12,633,243 93
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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.

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