

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 29, have been \$2,279,033,613, against \$2,369,375,079 last week and \$1,775,128,254 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending July 29.	1905.	1904.	P. Cent.
New York.....	\$1,128,101,959	\$866,527,749	+30.2
Boston.....	109,392,819	93,859,621	+16.5
Philadelphia.....	101,593,003	76,287,008	+33.2
Baltimore.....	17,214,298	18,376,200	-6.3
Chicago.....	149,183,263	121,925,001	+22.4
St. Louis.....	45,351,776	35,810,918	+26.6
New Orleans.....	12,180,586	8,288,183	+47.0
Seven cities, 5 days.....	\$1,562,958,104	\$1,221,074,137	+27.9
Other cities, 5 days.....	315,000,811	249,088,926	+26.5
Total all cities, 5 days.....	\$1,877,958,915	\$1,470,163,063	+27.7
All cities, 1 day.....	401,074,698	304,965,191	+31.5
Total all cities for week.....	\$2,279,033,613	\$1,775,128,254	+28.4

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 22, 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 12.2 per cent. Outside of New York the increase over 1904 is 10.2 per cent.

Clearings at—	Week ending July 22.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$1,130,283,238	\$1,208,064,868	+13.5	\$1,253,588,030	\$1,516,566,801
Philadelphia.....	125,130,680	104,171,474	-23.8	124,381,686	109,063,635
Pittsburgh.....	49,007,800	40,831,174	+20.0	54,097,358	48,808,506
Baltimore.....	23,796,924	21,917,116	+8.4	22,275,442	20,820,315
Buffalo.....	6,659,750	6,253,451	+6.5	6,698,963	4,901,698
Washington.....	5,028,270	3,679,738	+36.7	3,428,391	3,185,745
Albany.....	4,167,582	3,147,026	+32.4	3,591,558	3,059,393
Rochester.....	3,261,923	2,702,135	+21.8	2,151,888	2,647,711
Syracuse.....	1,864,321	1,996,610	-6.6	1,911,138	1,207,729
Scranton.....	1,526,146	1,238,080	+23.3	1,120,530	954,292
Wilkes Barre.....	1,108,110	1,016,042	+15.0	1,201,266	1,105,052
Reading.....	1,013,021	1,044,906	-2.8	.....	.....
Wilkes Barre.....	937,810	854,123	+9.8	832,490	620,831
Wheeler.....	735,321	728,121	+0.9	650,998	600,260
Binghamton.....	474,100	496,000	-4.6	449,000	353,000
Greensburg.....	555,269	554,827	+0.7	422,336	435,988
Chester.....	485,257	458,773	+5.8	528,640	387,460
Erie.....	545,138	477,999	+14.1	501,296	.....
Franklin Pa.....	246,062	222,077	+10.8	244,310	.....
Total Middle.....	1,665,883,621	1,519,591,313	+9.6	1,479,191,555	1,710,708,929

Clearings at—	Week ending July 22				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	142,631,487	127,549,536	+11.7	125,820,078	126,370,804
Providence.....	7,250,800	6,140,800	+18.1	6,289,300	6,027,100
Hartford.....	2,968,496	2,560,363	+15.9	2,384,353	2,481,734
New Haven.....	2,339,828	2,288,301	+22.3	2,050,603	1,516,800
Springfield.....	1,638,497	1,480,160	+10.7	1,342,794	1,554,176
Worcester.....	1,501,425	1,314,932	+18.8	1,030,180	1,571,985
Portland.....	1,500,269	1,531,678	-1.7	1,449,292	1,158,727
Fall River.....	676,059	624,352	+8.3	608,764	789,251
Lowell.....	479,937	453,727	+5.7	552,878	519,742
New Bedford.....	524,008	496,491	+29.0	463,535	474,822
Holyoke.....	376,392	405,479	-24.0	403,523	403,778
Total New England.....	101,853,228	144,845,819	+11.7	142,925,160	142,876,925
Chicago.....	189,042,456	157,934,269	+19.7	159,878,704	156,787,073
Cincinnati.....	23,961,550	28,434,250	-15.7	21,800,500	19,237,800
Cleveland.....	15,497,384	13,857,289	+16.0	16,456,171	15,475,524
Detroit.....	10,989,398	9,587,200	+14.6	9,637,066	9,439,601
Milwaukee.....	8,481,655	7,039,949	+20.5	7,382,175	6,469,133
Indianapolis.....	6,444,503	6,749,418	-4.5	6,322,644	4,855,471
Columbus.....	4,398,100	4,807,700	+2.1	4,853,500	4,760,000
Toledo.....	3,279,447	3,298,453	-0.6	3,094,904	3,528,783
Peoria.....	2,656,136	1,810,201	+46.7	2,303,501	1,929,518
Grand Rapids.....	1,951,140	1,844,677	+5.8	1,778,708	1,470,256
Dayton.....	1,603,372	1,573,390	+1.9	1,630,507	1,497,702
Evansville.....	1,470,087	1,094,092	+34.4	1,078,381	1,127,132
Akron.....	521,700	636,700	-18.1	704,700	717,800
Springfield, Ill.....	710,303	712,223	-0.2	666,121	723,935
Youngstown.....	414,488	436,658	-5.1	775,836	685,853
Kalamazoo.....	729,948	606,664	+9.5	699,410	510,333
Lexington.....	562,692	604,143	-7.0	470,140	476,624
Canton.....	302,151	515,790	-24.0	538,263	360,775
Rockford.....	493,430	495,526	-0.4	545,153	392,031
Springfield, O.....	383,787	312,619	+22.7	343,863	350,240
Bloomington.....	312,154	303,744	+2.8	275,168	264,054
Quincy.....	353,674	310,000	+23.8	325,748	297,508
Decatur.....	295,602	250,343	+18.0	256,398	249,103
Mansfield.....	371,928	181,270	+105.2	211,601	209,180
Jacksonville.....	230,223	178,600	+56.9	179,750	167,666
Jackson.....	225,000	235,227	-4.3	191,548	130,566
Ann Arbor.....	100,232	80,594	+24.4	65,266	62,480
Fort Wayne.....	899,851	Not include	d in to	tal.	.....
South Bend.....	348,009	Not include	d in to	tal.	.....
Total Mid. Western.....	275,958,049	242,943,295	+13.6	242,670,321	292,253,620
San Francisco.....	34,514,440	25,929,380	+33.1	26,753,900	21,388,194
Los Angeles.....	9,759,797	6,081,450	+60.5	5,469,751	4,512,505
Seattle.....	7,074,852	3,977,813	+77.9	4,103,874	3,454,536
Salt Lake City.....	4,569,380	3,457,411	+32.2	2,298,748	3,595,676
Portland.....	4,266,441	3,133,346	+36.2	2,775,941	2,203,607
Spokane.....	3,274,891	2,256,868	+45.1	2,068,920	1,368,966
Tacoma.....	3,442,227	1,894,243	+81.7	1,848,180	1,246,147
Helena.....	819,200	794,833	+3.1	418,411	533,517
Fargo.....	463,356	367,956	+25.8	425,655	397,656
St. Paul.....	263,906	181,885	+45.4	288,502	234,113
Total Pacific.....	68,448,510	48,105,195	+42.3	46,451,981	38,831,257
Kansas City.....	29,729,341	17,480,640	+53.5	19,008,956	18,868,404
Minneapolis.....	15,008,138	13,206,277	+13.6	11,290,201	11,507,665
Omaha.....	9,034,242	6,077,369	+48.7	7,100,415	6,433,200
St. Paul.....	6,420,287	5,633,157	+14.1	5,754,508	5,815,114
St. Joseph.....	4,236,797	3,088,734	+37.2	4,594,098	3,988,038
Denver.....	6,401,109	4,137,439	+54.7	4,950,344	3,963,557
Des Moines.....	2,499,723	1,830,407	+36.6	1,822,119	1,741,129
St. Louis.....	1,637,124	857,820	+90.9	1,156,794	1,298,751
Topeka.....	454,476	869,059	-47.8	1,135,747	1,015,502
Davenport.....	610,341	677,220	-9.9	677,642	715,182
Wichita.....	1,168,801	916,595	+27.5	504,700	557,660
Colorado Springs.....	784,711	450,962	+74.1	419,667	500,000
Cedar Rapids.....	335,195	403,803	-16.6	.....	.....
Fremont.....	226,670	124,381	+82.2	123,732	123,907
Pueblo.....	473,555	Not include	d in to	tal.	.....
Total other West'n.....	72,601,045	55,359,075	+31.2	58,519,223	56,528,709
St. Louis.....	53,218,807	46,018,167	+15.6	46,153,313	41,980,244
New Orleans.....	17,142,727	12,795,254	+34.0	12,717,660	12,002,072
Louisville.....	10,082,590	10,423,313	-3.3	8,903,060	8,802,337
Houston.....	6,000,000	4,699,878	+27.7	6,340,980	3,923,570
Galveston.....	5,700,000	3,159,000	+80.4	2,892,500	2,093,500
Richmond.....	5,272,648	3,858,677	+36.6	4,352,018	3,743,201
Savannah.....	4,596,230	2,894,343	+58.8	2,381,508	2,293,693
Memphis.....	3,911,137	2,864,161	+36.6	2,782,748	2,044,292
Atlanta.....	2,640,111	2,373,012	+11.3	2,125,104	1,672,120
Nashville.....	2,809,315	2,408,417	+16.7	2,121,049	1,459,207
Norfolk.....	1,066,825	1,590,742	-10.9	1,430,260	1,471,659
Fort Worth.....	2,109,098	1,027,859	+10.5	1,582,300	1,265,835
Birmingham.....	1,480,000	1,040,000	+42.3	1,022,436	877,521
Knoxville.....	1,274,739	1,271,293	+0.3	1,150,870	787,868
Augusta.....	1,732,221	1,018,863	+72.0	638,075	736,141
Little Rock.....	886,995	651,103	+36.1	834,067	737,024
Charleston.....	1,259,486	943,515	+33.5	889,680	.....
Macon.....	463,458	273,633	+69.4	.....	480,000
Chattanooga.....	885,596	698,401	+26.8	619,067	525,000
Jacksonville.....	1,091,720	803,099	+21.7	206,682	297,310
Columbus, Ga.....	269,954	190,941	+41.6	.....	.....
Mobile.....	1,072,326	Not include	d in to	tal.	.....
Total Southern.....	124,632,623	101,006,371	+23.4	100,243,993	87,201,531
Total all.....	2,369,375,079	2,112,229,701	+12.2	2,069,072,235	2,273,403,371

THE RAILWAY AND INDUSTRIAL SECTION.

The quarterly number of our RAILWAY AND INDUSTRIAL Section is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics—

GOVERNMENT RAILWAY POLICY IN CANADA.
THE RAILWAY CLEARING-HOUSE PLAN.

THE FINANCIAL SITUATION.

An announcement, reported to be official, of an extra session of Congress beginning November 11 has been an incident of the week. We should question the truth of the statement had it not been put afloat with such an air of confidence in its accuracy. The day fixed is so late as to give very little additional time for legislation and to be hardly worth the muss and fuss which necessarily attends the getting together of our national law-makers. They can do but little more than assemble before the New England and Middle State members will become unrestful, anxious about getting home to eat their Thanksgiving turkeys. That feast will be no more than well digested before the Christmas recess will loom up and hosts of excuses for leave of absence begin to be presented and granted. Then comes the recess, with almost nothing done. Besides, it would require a long search to find a man connected with industrial affairs who ever hails an extra session or even the regular annual gathering as a harbinger of business activity. As the force of a lightning flash is often displayed in the heart taken out of the robust tree, so a gathering of Congressmen abreast of a business revival might be well represented by a heart pierced with arrows.

Of course it is quite possible that the President may need most urgently some legislation with reference to the Panama Canal. Something of that kind has been stated as a leading purpose for the call; and as both parties are interested in the progress of the work, it is reasonable to assume that amendments to the law can be quickly agreed upon and passed. There are large questions, however, connected with that enterprise to be settled; and if the subject is once before Congress, it may force lengthened discussion, exposing wide differences in views—as wide as the difference in cost and time needed to build a sea-level canal and the lock proposal. Hence it is by no means clear that the President can get anything out of a hurry call, even on that question.

We can find less to recommend the extra session in the other excuse urged in the paragraph announcing its coming—that it would hasten the rebate legislation. There is no doubt need for action in that particular, but all the power required to secure a complete remedy is granted in the Statutes as they already stand. Instead of using that power our Railroad Commissioners, we say it with all due respect, have folded their arms and are waiting for a blessing to fall from heaven, when nothing of the kind is promised in the inspired book except to the man who is wide awake doing his utmost with the advantages he already possesses. Therein is a common error. We know no official board so apparently and irrevocably afflicted with this disease as our Inter-State Railroad Commissioners. They conceived years ago the idea of making rates and enforcing them on railroads, whether just or unjust, according to their sweet will, and it is a moral impossibility that they

should ever go to work so long as they think they see a fair prospect of attaining their purpose. They have a big plum in stew which, if they can secure, would make them the most arbitrary and powerful body in the world, having at their feet all the railroad systems of the United States. "Give me your money or I will put you into a hole and perhaps into a position that will force you into a receivership," is the language the law would utter, whether spoken in words or only in winks—and the railroad managers would per necessitate have to resign or crawl.

How strange it is that worthy men will vote for, and excellent officials help push through, a law which creates a situation inviting speculation. It of course is not done for any such purpose, but for some other object which for the moment seems desirable. The case which we have just referred to is one well in point. To grant to any individual or body of men the right to make and put into operation any rates it elects would, if Constitutional, compel a road often to run at a loss. That means ruin to the property and hence enforces dishonesty. The managers of the road are thereby reduced to the alternative of submitting to being blackmailed or having their property greatly impaired in value, its position among its rivals endangered if not lost, and the property possibly thrown into bankruptcy. The officers of a railroad are simply trustees, and in the case cited they would be in the condition of being robbed of their trust estate under cover of an unjust law. It may be said that our assumption impeaches the honesty of the Commission. No commission is beyond the danger of degeneration. Such a body may be proof against temptation at the start; but experience has over and over again made it clear that it is not safe to bank on a continuance of that state. For a like reason we are very sorry that our excellent Governor has seen fit to have a committee appointed by the Legislature to examine all our life insurance companies. That Act has already led to the rumor and claim that this is to be done to gather a fund for the next election. We make no such charge; but the State has had experiences which, if they do not justify the suspicion, give color to it. Our Insurance Commissioner already has as much power over large accumulations of insurance capital as it is wise to entrust to any official. Make him do his duty, if he fails of it at present.

Our Agricultural Department has gotten into trouble because it has been given work to do which no body of men, however astute, can do with accuracy. If it were not for the fact that the Government endorsement covers the results the Department gives out, and on that account leads the public to assume exactness for them, they would do no harm. But that situation of quasi Government endorsement imparts to each report great money value—worth on occasions to speculators who can gain knowledge of its character, before its public issue, immense sums. It has very naturally so happened that there have been found insiders with this valuable commodity within their knowledge who have made merchandise of it, and those to whom they sold it, have made fortunes through the shrewd use of the figures. All this is possible simply because the body of men, we repeat, accept what is called the Government report as if it were the truth, the whole truth and nothing but the truth. That this

claim is contrary to fact, the Department itself has this week proved. It has taken the same reports obtained from its Southern correspondents near the first of June, and which were used as the basis of its acreage report made public June 2, of 11.4 per cent decrease on the previous year's planting—it has taken those reports, revised the former estimates, correcting the error in each State so as now to make them figure out a total reduction in the planting the current season of 14.9 per cent instead of 11.4 per cent. We have given this revision in full in our cotton report to-day. It merely stultifies the Department without convincing or satisfying any one.

Had it simply acknowledged its error, and then made a clean breast of it by stating unequivocally that it was not within the reach of the powers of any man or body of men to figure out in June a percentage as to acreage which could be accepted as correct, it would have told the whole truth and exonerated itself. We began the compilation of cotton acreage reports in June years before the Government did. It has from the first been our custom to state in the issue of nearly every year that the figures given could be no more than approximations. We have likewise said over and over again that we could find out and disclose the character of the trend or tendency of the planters to increase or decrease the area put down to cotton, and we could also in some degree measure the force of that tendency; but the exact result, we admitted, never could be estimated by us or by any one short of a census. It seems almost disingenuous to say "that Mr. Hyde, with Mr. Holmes at his elbow prompting him, made the estimates lower than the facts taken from the reports in his hands warranted him." If such a loose, guessing system as that exists, the case with its results is worse than we supposed it was.

A Berlin cable on Thursday stated that in view of the probability of an early peace between Russia and Japan, the terms of which are presumed to involve the payment of a heavy indemnity by Russia, the financiers of Europe have been conferring as to how this indemnity can be raised and paid with least friction in the monetary markets of the world. The Mendelssohns of Berlin have, it is asserted, communicated with the leading financial institutions, both on the Continent and in England. They are about, it is said, to send their representatives to New York with the object of enlisting the cooperation of the larger financiers of the United States. The same dispatch added that Mr. J. P. Morgan, prior to sailing for New York, conferred with a number of financiers in London with reference to the same matter.

There is as yet no movement in the discount markets at any of the great European centres that would indicate active preparations such as would be necessary for the accumulation of funds for such a negotiation. Of course the amount that will be required is as yet unknown and could not be disclosed until Japan's demands are announced and Russia's acceptance is proclaimed. Yet, the probable magnitude of the payment would seem to make it especially needful that Russia should have some assurance beforehand, through the preliminary formation of syndicates, that when her assent shall be asked for to the payment of the indemnity the terms to be exacted by such syndicates will be known and will be reasonable; otherwise Russia might, because of that uncertainty alone, hesitate to comply with Japan's demand. Bankers here

who are willing to express an opinion are satisfied that when the amount of the indemnity shall be settled upon and the details of the loan negotiations are announced, it will be found that the syndicates are of a character and have such ample resources as will enable them to place the bonds with a minimum of disturbance to the markets. Indeed, it will be to their interest so to arrange the terms of payment for the securities, and of the indemnity, as promptly to restore to the markets the amount withdrawn therefrom on the maturity of the several instalments.

Agricultural developments in the West have latterly been quite favorable and the outlook for the leading grain crops is very promising. Last Friday and Saturday there were sensational reports of damage from black rust to spring wheat, and as a consequence wheat prices sharply advanced and stock prices declined. But by Monday it became apparent that there was little real ground for alarm, and grain prices receded again, while the stock market recovered and has been steadily gaining strength and developing buoyancy ever since then. On Tuesday there came the usual weekly report of the Climate & Crop Division of the United States Weather Bureau having this to say concerning the damage to spring wheat: "Spring wheat has continued to advance favorably. Although black rust is reported in scattered localities in Minnesota and the Dakotas, no material damage is shown, and with favorable weather conditions, serious injury is not anticipated." The Bureau also reported rapid growth of corn as the result of last week's extremely hot weather and stated that the corn crop, as a whole, was in "excellent condition." Harvesting of oats was stated to be well advanced with that crop also generally in "promising condition." The tenor of the advices since then concerning these crops has been equally assuring.

After the recent lull in the iron and steel trades, signs of decided activity are again apparent and all the accounts speak of a large influx of orders. The best evidence of the change which has occurred is furnished in the advances that have been established in prices. In a subsequent article we review the statistics of iron production for the first half of the current calendar year, and point out that the figures show a total of unprecedented proportions. The favorable report submitted this week by the United States Steel Corporation for the June quarter is further evidence of the great activity of the iron and steel industry in 1905. The Steel Corporation reports net earnings (after deducting expenditures for ordinary repairs and renewals and also the fixed charges of the subsidiary companies) for the June quarter this year of \$30,305,116, as against \$23,025,896 in the March quarter and \$21,466,632 in the December quarter, and comparing with only \$19,490,725 in the June quarter of last year. In fact, the amount does not fall so very much short of the extraordinary total of net made in the June quarter of 1903, namely \$36,642,308. Considering the results by months it is seen that there has been steady progress towards higher totals all through 1905. In January and February the amount of the net was respectively \$6,810,847 and \$6,629,463; in March and April, \$9,585,586 and \$9,037,925; while for May and June the amounts are respectively \$10,602,187 and \$10,665,004. When the figures for the March quarter were issued it will be remembered that Judge Gary, the

Chairman of the company's board of directors, was quoted as saying that the March net (\$9,585,586) might fairly be taken as indicative of what the monthly results were likely to be in the June quarter. Actually it will be seen the March figures have been considerably exceeded.

We notice a disposition in certain quarters to lay stress on the fact that the aggregate of unfilled orders on hand June 30 was smaller than on March 31, the comparison being 4,829,655 tons, against 5,597,560 tons. In view of the quieting down of the iron trade in May and June the fact would have little significance in any event, now that the iron and steel trade is again reviving. But on looking into the matter we find that a diminution in the aggregate of unfilled orders is a quite usual occurrence in the June quarter and in much larger degree than the decrease now reported. Last year, for instance, there was a decline between March and June in the unfilled orders from 4,136,961 tons to 3,192,277 tons. But perhaps this will not be accepted as conclusive, since 1904 was a year of depression in the iron trade. Going back, however, to 1903 the same falling off is observable, the decline in that year between March and June having been from 5,410,719 tons to 4,666,578 tons. The really noteworthy fact with reference to the unfilled orders for June 30 1905 is that at 4,829,655 tons the amount is the largest for that date of any year in the company's history.

With the net earnings on such a large scale, the Steel Corporation has followed its usual policy of making large special appropriations out of the same for improvements, additional property, etc., etc. Besides the regular provision of \$5,009,563 for depreciation and reserve funds and contributions of \$1,649,523 to the sinking funds, the company has this time placed \$1,000,000 to the credit of the special improvement and replacement fund and set aside \$5,000,000 on account of "appropriations for additional property, construction and discharge of capital obligations" and \$2,500,000 more for contemplated appropriations and expenditures. In other words, the special appropriations for the quarter amount to no less than \$8,500,000. This is more than the amount represented by the quarter's dividend on the preferred stock, which is only \$6,304,919. After deducting both the special appropriations and the preferred dividend, a surplus still remains for the quarter in the sum of \$3,070,681.

The prosperity which our railroads are enjoying is strikingly indicated in the action taken this week by the management of the Erie Railroad in declaring a dividend on the company's second preferred stock. The new or increased dividend declarations by other companies in previous weeks were all significant of the general trend, but we think the Erie case will attract more attention than any of the others, since it is not so long ago that the Erie was a thoroughly discredited property, giving, therefore, to its present dividend record greater importance. The first preferred stock of the company has had larger or smaller dividends for several years, though not until 1904 was the full 4 per cent paid even on this stock. The declaration just announced on the \$16,000,000 of second preferred stock is for 4 per cent and is the first ever made on these shares. As a matter of fact, however, this dividend could have been paid the previous year, too, if it had been deemed prudent to do so. The report for the fiscal year ending June 30 1904 showed a surplus of \$1,096,-

036 over and above the requirements for the 4-per-cent dividend on the first preferred stock, and after an appropriation, moreover, for additions and improvements in amount of \$1,540,320. For the eleven months to May 31 1905 net earnings have been better by \$264,731 than for the corresponding months of 1904.

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 firmer at London and in Germany and easier at Paris.

The most notable feature of the statement of the New York Associated Banks last week was the quite small net gain of \$21,700 in cash. The loans were expanded \$19,058,600 and the deposits were augmented \$18,380,000. The surplus reserve decreased \$4,573,300, to \$14,949,950. This week's bank statement should reflect, among other items, the transfer hither of \$260,000 from San Francisco through the Treasury, and hence to New Orleans of \$300,000.

The surrenders of public funds to the Treasury in response to the call of April 5th appear now to have been entirely completed, there remaining unpaid at the last report only \$71,000 of the last instalment, which was due on July 15th.

The money market was easy this week, not only for loans on call but for those for fixed periods. Transactions at the Stock Exchange on call, representing bankers' balances, were at 2 per cent and at $1\frac{3}{4}$ per cent, and principally at the former rate. Banks loaned at 2 per cent as the minimum, but no loans were reported by trust companies, these institutions being out of the market because of inability to place their balances at better rates than they were receiving therefor from the bank depositories. Loans were made each day at the above-quoted rates, with the bulk of the business at 2 per cent. There was no inquiry for loans for sixty or for ninety days, it being expected that the market would be amply supplied with money on call for these periods; therefore quotations were nominally $2\frac{3}{4}$ per cent for the former and 3 per cent for the latter dates. Quotations on good mixed Stock Exchange collateral for four months were $3\frac{1}{4}$ @ $3\frac{1}{2}$ per cent; for five months, $3\frac{1}{2}$ @ $3\frac{3}{4}$, and for six months $3\frac{3}{4}$ @ 4 per cent, with some loans for the last-named period on choice dividend security at $3\frac{3}{4}$ per cent. Commercial paper was in good demand, while the offerings were moderate, and rates were 4 @ $4\frac{1}{4}$ per cent for sixty to ninety-day endorsed bills receivable, 4 @ $4\frac{1}{4}$ per cent for prime and $4\frac{1}{2}$ @ 5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety-day bank bills in London $1\frac{3}{4}$ @ $1\frac{7}{8}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ @ $1\frac{5}{8}$ per cent and at Berlin and Frankfurt it is $2\frac{1}{8}$ @ $2\frac{1}{4}$ per cent. According to our special cable from London the Bank of England lost £254,232 bullion during the week and held £38,021,410 at the close of the week. Our correspondent further advises us that the loss was due to exports of £270,000 (wholly to South America) and to receipts of £16,000 net from the interior of Great Britain.

The foreign exchange market was strong early in the week, influenced by cheaper money, a demand for remittance and also to cover short sales of exchange and by a

limited supply of bankers' and commercial drafts. After Wednesday, when the highest figures of the week were recorded, there was a sharp decline, due, it was reported, to manipulation of the market, followed by a partial recovery. The firmer tone began to develop on Monday as the result of smaller offerings of commercial bills against cotton than were expected, the decreased supply indicating the absorption of those which had been drawn in the previous week against sales for export of the staple that had been held for higher prices. There were very few finance bills offered on that day or thereafter, and this decrease in their volume was attributed to the easier tone for money on time for the three and six months' periods, and also to the fall, in the previous week, in ninety-day drafts, which, together with the easier money rates, induced bankers to refrain from drawing finance bills. The firmer tone for exchange on Monday was accompanied by a demand for remittance, and this condition of the market appeared to cause those bankers and others who had made speculative sales of exchange for a temporary turn to be apprehensive of loss and they promptly covered their short contracts, contributing to a sharp rise on the following day and to a very strong tone on Wednesday. After the subsidence of the urgent demand, the market was subjected to manipulation, which resulted in a somewhat feverish decline on Thursday, though the tone later grew steadier. Cables were affected, partly in sympathy with the movement in sight but chiefly because of a demand incident to the semi-monthly settlement on the London Stock Exchange. It was reported that a few finance bills which had been emitted in May and would mature early in August were extended for another period of three months, such extension involving the purchase of sight bills for cover. Gold received at the Custom House during the week, \$46,976.

Nominal quotations for sterling exchange were 4 85½ for sixty day and 4 87½ for sight. The market opened firm on Monday and, compared with rates at the close on Friday of last week, there was an advance of 5 points all around—long to 4 8475@4 8485, short to 4 8645@4 8650 and cables to 4 8665@4 8675. On Tuesday the market rose sharply, long 5 points to 4 8480@4 8490, short 10 points to 4 8655@4 8660 and cables 15 points to 4 8680@4 8690. On Wednesday the tone was quite strong, with long 15 points higher at 4 8495@4 8505, short 25 points to 4 8680@4 8685, and cables 20 points to 4 87@4 8705. On Thursday rates fell off, long 5 points to 4 8490@4 85, short 15 points to 4 8665@4 8675, and cables 10 points to 4 8690@4 87. The market was barely steady on Friday, closing 10 points lower for short and 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 21.	MON. July 24.	TUES. July 25.	WED. July 26.	THUR. July 27.	FRI. July 28.
Brown Brothers & Co. { 60 days	4 85½	85½	85½	85½	85½	85½
Brothers & Co. { Sight ..	4 87½	87½	87½	87½	87½	87½
Barine { 60 days	4 85½	85½	85½	85½	85½	85½
Maroon & 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
elheimer & 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
Mercantiles' Bk. { 60 days	4 85½	85½	85½	85½	85½	85½
of Canada. { Sight ..	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8490@4 85 for long, 4 8655@4 8660 for short and 4 8680@4 8690 for

cables. Commercial on banks, 4 8450@4 8460, and documents for payment, 4 84@4 84½. Cotton for payment, 4 84@4 84½, cotton for acceptance, 4 8450@4 8460, and grain for payment, 4 84½@4 84¾.

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

Week ending July 28 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,125,000	\$2,200,000	Gain. \$3,910,000
Gold.....	1,101,000	691,000	Gain. 410,000
Total gold and legal tenders ..	\$7,229,000	\$2,900,000	Gain. \$4,329,000

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

Week ending July 28 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,229,000	\$2,900,000	Gain. \$4,329,000
Sub-Treasury operations.....	25,200,000	26,200,000	Loss. 1,000,000
Total gold and legal tenders ...	\$32,429,000	29,100,000	Gain. \$3,329,000

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

Bank of	July 27 1905.			July 28 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	£ 38,021,410	.....	£ 38,021,410	34,668,607	.....	34,668,607
France	117,335,024	44,252,446	161,587,470	108,767,498	45,085,866	153,853,364
Germany..	37,701,000	12,567,000	50,268,000	35,471,000	12,463,000	47,934,000
Russia.....	109,532,000	5,909,000	115,441,000	92,220,000	8,390,000	100,610,000
Aust.-Hun.	47,237,000	12,971,000	60,208,000	48,286,000	12,759,000	61,045,000
Spain	14,873,000	22,305,000	37,268,000	14,326,000	20,416,000	34,742,000
Italy	24,108,000	3,327,400	27,435,400	22,352,000	3,989,600	26,341,600
Netherl'ds.	6,382,800	6,249,200	12,632,000	5,475,200	6,506,600	11,981,800
Nat. Belg..	3,192,000	1,596,000	4,788,000	3,050,667	1,525,333	4,576,000
Tot. week...	398,382,234	109,267,046	507,649,280	364,616,940	111,135,399	475,752,339
Tot. prev. :	395,868,963	109,087,813	504,956,776	363,375,859	110,417,947	473,793,806

THE CONFERENCE OF THE EMPERORS.

The conference between the Czar of Russia and Emperor William of Germany, on the meeting of their respective yachts in the Baltic Sea, has naturally provided a topic of nine days wonder to diplomatic Europe. The suddenness with which the meeting was arranged, the selection of a spot remote from outside interference, the manifest effort to produce the impression of a frank exchange of views unrestrained by diplomatic formalities—all of these circumstances give wide range to political conjecture. Nor is such interest diminished by the peculiar situation in which each Imperial conferee at present stands. What must impress the imagination, as regards the Czar's participation in this conference, is the picture of an Imperial autocrat, hopelessly isolated from the world's real knowledge and judgment of events, breaking impulsively away from his surroundings and seeking the only individual of his own rank and traditions on whose advice he can rely. As regards the Kaiser's participation, that is peculiarly interesting for this reason, if for no other, that the German sovereign has already shown his determination that Germany shall have a larger hand than has lately been apparent in diplomatic arrangements. When Emperor William went to such lengths as he did a few weeks since, in checking the French movement in Morocco and displacing Delcasse, it would be strange if rather broad inferences were not drawn regarding his possible purposes in an interview with the Czar.

The purely diplomatic bearing of the conference is undoubtedly interesting. Europe, as the most cursory observer can without difficulty see, is in the midst of a reconstruction of the diplomatic chess-board. Old alliances have, for one cause or another, been in process of disintegration. Where, not many years ago, Germany,

Austria and Italy on the one hand, Russia and France on the other, represented Continental affiliations—England being more or less in a state of isolation—to-day a wholly different grouping of the nations is in progress, if not already definitely effected. England itself was probably convinced, by incidents at the close of 1895 and the beginning of 1896, that it behooved her to lose no time in providing against the isolation which at that time confronted her. Threatened at that period with the ill-will alternately of the United States, of Germany, of France and of Russia, with "war-talk" actually indulged in by all four, it is not to be wondered at that British statesmen set themselves carefully at work regaining the good offices of the neighboring States. How slowly, patiently and deliberately this policy was pursued, is known to every reader of recent diplomatic history. The upshot is that England has shaken the Triple Alliance through its own new understanding with Italy; that it has replaced the already weakened Franco-Russian alliance by its entente with France, and in addition has entered on more or less formal relations of amity with Japan and the United States.

These are the fruits of a definite and unswerving policy. Much of them would no doubt have been impracticable but for the Russo-Japanese war. But however this may be, it could hardly escape the notice of so experienced a diplomat as the German Emperor that, in the disintegration of these old alliances, Germany's position of influence in the balance of power in Europe was visibly slipping from her. The demonstration against France a month ago, though successful in its immediate purposes, was abortive in regard to these international relations. The Anglo-French entente, for instance, was only strengthened by it. Whether more will be accomplished through a closer affiliation with the Russian Government is another question; but the question is not so simple as has been taken for granted in discussions of the Baltic conference.

For one thing, it depends very largely on the nature of that conference. As to what was actually the gist of that exchange of confidences the world is still in ignorance. Versions have, it is true, been given out, even semi-officially, by the Foreign Offices. They are somewhat conflicting and obviously diplomatic. St. Petersburg declares that the German Emperor asked the Czar to meet him; Berlin reports that the Czar had applied for the interview with the Kaiser. The German capital gives out the report that the German Emperor strongly advised the Czar to yield to Japan's demands—advice which we should call, under existing circumstances, somewhat superfluous, more particularly that he strongly recommended large concessions to disaffected statesmen at home and an urgent effort to restore by broad concessions Russia's internal equilibrium.

If this was the burden of the German Emperor's advice, its results may be entirely useful. With all his faults, chiefly arising from an impulsive nature, the German Emperor has throughout his reign displayed two admirable qualities—one, the same willingness which the great Frederick always showed to learn from any source what the real opinion was among his own people and in the world at large; the other, to direct his own policy always, in such matters, along the line of least resistance. These are the qualities which are conspicuously lacking in the unlucky Czar. It would be clearly, then, a matter of no small importance if advice on problems which the German Emperor, were he in power at St. Petersburg,

would probably solve more effectively than any living monarch, should be given in confidential intercourse by that sovereign to the occupant of the Russian throne. For ourselves, we strongly incline to the belief that the unhappy Czar sought the interview in a kind of desperation; that he had utterly lost faith, as well he might, in himself, in his advisers, and in the entire circle immediately about the throne, and that this recourse to his Imperial neighbor was an impulsive and not unwise procedure to obtain the truth from some one who was sure to know it, and whose opinion, under the circumstances, could be trusted.

Suppose, as we believe to be entirely probable, that the German Emperor did advise the Czar to yield to Japan's requirements and to the reasonable demands of his disaffected subjects—what outcome should one look for? It is always possible that the irresolute Russian Emperor, once back again at his Imperial headquarters may again fall under the influence of the Court cabal, which has already used him to such evil purposes. This is a possibility, but its probability we greatly doubt. Events have for the time quite superseded individuals, and it is hardly conceivable that the perplexed and bewildered monarch, when once the veil is fairly torn aside which hid from him the real panorama of the outside world, and when he could not fail to see that the view thus gained explains the very facts which had previously perplexed him, would of his own choice fall back into the mental fog which seems so long to have beset him. It may reasonably be supposed that conclusion of peace pretty much on the terms exacted by Japan and a genuine grant of political reform to internal Russia would have come without the interview with the German Emperor. Both might have been delayed, however; whereas, taken in connection with the movement of events, the interview has probably made the matter certain.

As to what will be the future bearing on the question of international alliances, of the cordiality between the German and Russian sovereigns, that is something which cannot so easily be determined. Russia, let it be noticed, still remains bound by her treaty with the French Republic, and, indeed, by the immense financial favors which the bankers of France have extended to Russia's Government. Actual transfer of these formal diplomatic pledges by the Russian Government from France to Germany would be an act of questionable faith which at the present juncture is quite inconceivable. Nevertheless, the European situation is of a nature so peculiar that the diplomatic mind will watch with keenest interest for the new developments.

METHODS FOR ASCERTAINING THE PROFITS OF CORPORATIONS.

There is again considerable discussion of the question of the proper way to prepare a statement to show the profits of industrial and manufacturing corporations. With the growth in number and in magnitude of this class of concerns and the prominence assumed by their securities on the Stock Exchanges and other public markets, the subject is an ever live one and the accounting methods to be pursued in the computations of their profits become a matter of great moment.

It has been obvious from the very first that in this regard industrial corporations must be considered as belonging in a wholly different category from railroad

companies. The fact that publicity is the ruling policy with the latter, where more or less secrecy is the custom with the former, is not the whole or the only reason for the distinction. In the case of a railroad company, statements of receipts and expenses would alone and in themselves furnish a pretty fair guide to the condition of things—the location of the road and the character of its traffic and the rates received being already known in a general way. In the case of manufacturing corporations, however, while on the one hand returns of gross receipts are not infrequently withheld—sometimes because the management does not believe in dealing frankly with the public and the security holders, but more often because of a desire to guard business secrets—on the other hand, even where the gross receipts are furnished, it would be venturesome to predicate much on them alone or on the relation disclosed between them and the net receipts.

Particularly are comparisons with other years unsafe because variations are certain to be found in so many other elements that enter into the accounts—for instance in the prices of the raw material, the prices of the products, the depreciation or appreciation in the market value of the goods on hand, &c., &c. In brief, with a railroad concern any person of sound sense and average intelligence can judge pretty well for himself from the printed reports as to what any given company may be doing and what its general situation is. Quite the contrary with an industrial corporation; there he will probably always have to rely very largely upon the accountants for enlightenment—barring of course companies like the United States Steel Corporation, where information is voluminous and where the course of the trade itself is a matter of daily and widespread discussion. This makes it of great consequence that the underlying principles to govern the work of the accountants should be thoroughly understood and clearly defined.

Perhaps the most comprehensive recent discussion of the subject is that contained in the paper read before the Congress of Accountants at St. Louis last September by Arthur Lowes Dickinson. This treats the subject in an instructive way, while not being at all dogmatic in its conclusions or in enunciating rules. The paper has been reprinted in pamphlet form and contains many interesting suggestions and reflections. In a broad way it may be said that if the balance sheet at the beginning and end of a period are entirely accurate, the increase or decrease of the surplus, after allowing for distributions of profit during the interval, represent the true profit or loss for the period. But the question whether the balance sheet has been accurately prepared is precisely the matter upon which the whole case hinges. Has there been adequate allowance for depreciation? Has there been proper valuation of the assets? Has there been allowance for possible bad debts? Have the products upon which profits are computed actually passed out of the hands of the producing company and been taken over by a purchaser or has there been simply a calculation of the profits which it is expected to realize later on when purchasers may be found? It will be remembered that the American Malting Company pursued this latter course—with what result every one knows.

Obviously, in the present article it will not be possible to pass in review all the contentions in the paper referred to, but there are certain general conclusions of universal application which it is possible to accept without reser-

vation. On this very question as to what extent it is permissible, if at all, to anticipate profits, the reasoning is sound and conclusive. Of course, cases where the goods have already been contracted for at an agreed price are not analagous to those where the profits are entirely contingent upon a possible sale in the future. But even where there are definite contracts, the writer of the paper suggests caution, deeming it best not to count profits until they have been actually realized. He notes that it is quite a frequent practice where contract work extends over long periods of time, to estimate and bring into account some portion of the profit proportionate to the cost for any period, and in principle he thinks there cannot be any objection to the adoption of this practice. On the other hand, it is undoubtedly more conservative, he ventures to assert, not to take credit for any such profit until the whole contract is completed. An added reason for this course is that unforeseen contingencies are continually arising during the progress of the work, with the result that what was originally expected to realize a profit may, in the end, result in a loss. It is admitted that the more conservative course may cause large inequalities in the amount of profits shown for successive periods; but if the accounts are stated on a basis of total work completed less cost thereof, the reasons for the fluctuations will be apparent. Still if estimates of profits on pending contracts are to be taken into the account, then they should be made on an ultra-conservative basis and, further, estimated losses should be fully provided for. Neglect of this precaution, it is well said, may easily lead to disaster.

Another question that comes up is as to the treatment of accounts and bills receivable. Profits cannot be definitely ascertained until they have been converted into cash or into some recognized form of negotiable instrument of definite and fixed value; but as the usual practice is to consider the profit realized when a sale takes place, and the amount of the sale price is charged to the purchaser, it is essential to an exact determination of profits to ascertain, as far as possible, if the purchaser's obligation is good for the face value of the charge made. Mr. Dickinson urges that the conservative and safe course is to make a reserve sufficient to provide for all debts known to be of a doubtful character, or to build up a general reserve fund against such losses on the basis of a percentage on the sales of each year.

Still another question concerns the valuation to be put on stocks on hand, including raw materials, work in progress and partly finished and finished products. Mr. Dickinson does not exaggerate when he says that one of the most difficult questions which accountants have to decide is the correct enumeration and valuation of stocks on hand. He lays down the rule, which is generally accepted as sound and which also prevails quite generally in practice, that the cost value or the market value is to be taken, whichever is the lower. He also goes into a consideration of what expenditures may with propriety be charged to capital account rather than against profits, and he deals quite at length with the matter of the re-valuation of capital or fixed assets. He takes the position that it is not proper for a corporation to take credit for a profit on real estate, buildings, plant, machinery and tools, nor on the other hand is it necessary for it to charge itself with a loss arising out of a re-valuation of such items as long as they are in actual use for the purposes of the business. Of course, if the business includes among its objects the purchase and sale of

assets of this class, they should then be considered not as Fixed, but as Current or Circulating Assets, being, in fact, stock in trade, the turning over of which is expected to result in profits or losses to the company.

Speaking generally, the following accounting principles are laid down as sound for the determination of profits.

(1) All waste, both of Fixed and Circulating Assets, incident to the process of earning profits by the conversion of Circulating Assets must be made good out of the profits earned.

(2) Profits realized on sales of Fixed Assets should be first applied to make good estimated depreciation (if any) in other Fixed Assets not resulting from the ordinary conduct of the business. If there is no such depreciation, such profits may be distributed as dividends, but should be distinguished from operating profits.

(3) A sufficient surplus should be accumulated (in addition to the provisions required to maintain Wasting Capital Assets under Clause 1) for the purpose of making good losses due to shrinkage in values of Fixed Assets arising from causes other than the ordinary operations of the company.

We do not believe that objections will be seriously raised against any of the foregoing principles, and if they shall be consistently and faithfully adhered to, definite standards will be provided for gauging the value of industrial securities, thereby promoting confidence in such securities and placing them in public estimation on a more enduring basis than any yet reached. At the same time some of the scandals and disappointments experienced in the past will be avoided in the future.

COUNTRY'S ENORMOUS IRON PRODUCTION AND CONSUMPTION.

The official statistics of iron production for the first half of the current calendar year in their usual elaborate form have this week been made public by Mr. James M. Swank. And a remarkable story they tell. Every one knows that the iron industry in this country has been advancing with rapid strides, and that during the last six months new records have been made time and again, only to be broken with still higher records at the next succeeding period. But one hardly appreciates the extent and magnitude of the progress made until one obtains and examines the combined figures for the whole six months. So much stress has been laid upon the disappearance during May and June of that extremely buoyant spirit which prevailed in the earlier months, that one is very apt to overlook the fact that notwithstanding this temporary lull the make of iron has been proceeding on a tremendous scale—far in excess of all previous periods. The matter is of increased importance, now that accounts regarding the iron and steel trades are again getting favorable, a pretty good buying demand and considerable orders being once more noted.

Mr. Swank states that complete reports of the production of pig iron have been received by him from every blast furnace except one small charcoal furnace the output of which had to be estimated. He gives the production for the first half of 1905 at no less than 11,163,175 gross tons of 2,240 pounds. The magnitude of this total can be judged when we say that in the last half of 1904 the output had been only 8,323,595 tons and in the first half of 1904 but 8,173,438 tons. In other words, as compared with the second half of 1904 the increase has been 2,839,580 tons and as compared with the first half of 1904 2,989,737 tons. Indeed, in the

very best previous half-year, namely the first half of 1903, the output was only 9,707,367 tons. With that exception there has been only one other half-year when the make of iron reached as much as 9,000,000 tons, as against the 11,163,175 tons produced in the first half of the current calendar year. In brief, the make of iron in the first six months of 1905 was much the largest of any half-year in the country's history and larger than that of *any whole year* prior to 1898. In the following we show the output by half yearly periods back to 1896.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1896—1st half	4,976,236	1901—1st half	7,674,613
2d half	3,646,891	2d half	8,203,741
1897—1st half	4,403,476	1902—1st half	8,808,574
2d half	5,249,204	2d half	9,012,733
1898—1st half	5,869,703	1903—1st half	9,707,367
2d half	5,904,231	2d half	8,301,885
1899—1st half	6,289,167	1904—1st half	8,173,438
2d half	7,331,536	2d half	8,323,595
1900—1st half	7,642,569	1905—1st half	11,163,175
2d half	6,146,673		

With it all, and particularly considering the reactionary tone observable in the closing months of the half-year, there has been no large accumulation of stocks. Mr. Swank's statistics of unsold stocks do not include pig iron manufactured by rolling-mill owners for their own use nor do they include pig iron in the hands of consumers. The stocks which were unsold in the hands of manufacturers or their agents, together with the iron stored in the yards of the American Pig Iron Storage Warrant Company, amounted altogether on June 30 1905 to 539,269 tons, which compares with 446,442 tons on December 31 1904, 623,254 tons June 30 1904 and 598,489 tons December 31 1903. While the amount is 92,827 tons more than at the close of 1904, it is smaller, it will be observed, than at any of the other dates named. There was a time, it is true, during the active period from 1901 to 1903 when stocks were almost nil. But it is to be remembered that these figures relate simply to visible stocks. It is generally admitted that during May and June consumers refrained from buying to a considerable extent and from replenishing depleted supplies, so that now stocks in consumers' hands are at a low point. And this, after all, is the chief consideration bearing upon the immediate future of the market. Or, to put the situation in the way stated by the "Iron Age" a few weeks ago, the furnaces are now carrying as a visible supply a considerable amount of metal which, under ordinary circumstances, would be in consumers' hands. We furnish below a statement to show the production of pig iron according to the fuel used in making it and furnishing also comparisons of the visible stocks for a long series of years past.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1905.	1904.	1903.	1902.	1901.
Bitum. coal & coke	10,162,488	7,337,279	8,401,001	7,882,732	6,597,379
Mixed anthracite and coke	815,028	607,624	1,046,461	733,740	865,024
Anthracite alone	15,147	15,179	26,261		
Charcoal	170,512	213,356	232,717	186,098	194,231
Mixed charcoal & coke			927	6,004	17,979
Total	11,163,175	8,173,438	9,707,367	8,808,574	7,674,613
Unsold stocks—					
June 30	539,269	623,254	126,301	30,861	374,129
December 31		446,442	598,489	49,951	73,647

Note.—In above stocks are included amounts reported held by the American Pig-Iron Storage Warrant Company.

The foregoing illustrates in a graphic way how striking and large the increase in the output has been the last six months. The expansion has followed in very large degree from the great increase in the output of iron by the steel companies. The "Iron Age" gave some

figures on this point two weeks ago which are worth reproducing. The aggregate of the "Age's" monthly totals of production agrees very closely with the results furnished for the half-year by Mr. Swank, allowing for the fact that our contemporary's compilations never include the make of iron by the charcoal furnaces. Hence, these figures of the "Age" bearing upon the make of iron by the steel companies will answer very well for purposes of illustration. Here is the table referred to, as given by our contemporary. Besides the production of the steel companies it indicates the *consumption* of the merchant furnaces (arrived at by taking the production of such furnaces and allowing for the changes in their stocks) for the same half-yearly periods.

Tons of 2,240 lbs.	Iron Output of Steel Companies.	Consumption of Merchant Product.
First half of 1904.....	4,863,028	3,090,124
Second half of 1904.....	5,332,628	3,183,214
First half of 1905.....	7,048,786	3,878,517

It will be seen from this that as against 4,863,028 tons in the first half of 1904 and 5,332,628 tons in the second half of 1904, the output of the steel companies in the first half of 1905 was 7,048,786 tons. The consumption of the merchant furnaces (all the iron made by the steel companies is for their own use) has progressed at a much slower rate. Moreover, as was pointed out by the "Age" at the time, the production figures alone do not reflect in full the increased activity of the business of the steel companies. Not only did their own iron product increase from 4,863,028 tons in the first six months of 1904 to 7,048,786 tons in the first half of 1905, but in addition, during the greater part of this latter period the steel companies purchased very considerable quantities of merchant iron to supplement their own output. In the light of such figures the very favorable report submitted the present week by the United States Steel Corporation is not difficult to understand.

To what may the wonderful increase in activity of the steel companies be attributed? The answer would appear to be simple. The transformation is due to the revival in the demand on the part of the railroads. These latter are the largest consumers of iron and steel in the country. When the railroad industry is depressed, so is the iron and steel industry. During 1903 the railroads were forced to practice extreme economy, and by reason of the great shrinkage in the value of their securities which occurred during that time, and which so seriously undermined confidence, they were unable to float new loans to any extent or to borrow freely—even the strongest and best of them. During 1904 the situation again changed. The railroads no longer have any trouble in securing the funds necessary for new capital needs and are once more enjoying great prosperity, with traffic and revenues steadily expanding. Hence, orders by the railroads have for many months been large—not so much so for rails, perhaps, but certainly for cars, for locomotives, for materials and supplies, and for the hundreds of things in which iron and steel are used in the operation and construction of the railroads. The renewed expansion in the iron industry has followed directly as the consequence of this return of confidence in the railroad world. May we not expect, therefore, that the iron trade will remain active with both production and consumption on a very large scale (though, possibly, not with a repetition of the exceptional buoyancy which distinguished the early months of 1905) so long as the railroad carrying industry does not experience any serious set-back?

EXTRAVAGANCE IN GREAT BRITAIN.

Before the Institute of Bankers in London, Mr. Edgar Speyer delivered an address some weeks ago on aspects of national finance as they presented themselves to him. He confirms the opinion he expressed when inquired of in New York, some eighteen months ago, that the root of present English financial troubles and one of the main reasons for the growing excess of imports over exports, is extravagance—national, municipal and individual. He finds that the national expenditure in the last decade was 1,440 millions sterling, in contrast with 902 millions in the last decade previous; further, that the net expenditure for purposes not reproductive was 728 millions in the decade ending March of 1886, 754 millions in the decade ending March of 1896, but in the decade ending March of 1906 it will be not less than 1,291 millions. Municipalities and individuals have in their turn been extravagant, the aggregate expenditures of the former having been approximately 1,270 millions in the last ten years, against 737 millions in the previous ten. The money has been spent on the army and navy, in beautifying towns and houses, on eating and drinking, and on luxuries generally. This statement might be made more strikingly dismal by adding to it (what Mr. Speyer does not mention) the very recent declaration of Lord Roberts that "the lessons of South Africa have been forgotten and I have no hesitation in saying that our armed forces as a body are as absolutely unfitted and unprepared for war as they were in 1899-1900." The result of extravagance, Mr. Speyer goes on to say, is that there is little margin left for investment in the colonies and elsewhere. The capital investments abroad, which have been returning so large an income have stopped of late, because the money has been spent at home. The excess of imports over exports in 1903 reached the huge total of 183 millions, compared with 81 millions in the later eighties.

Mr. Speyer believes Great Britain is spending more per capita than any other great nation except France. He finds an instructive example of the bad effect upon trade in the fact that while in 1870 the railways paid in rates and taxes about 2 per cent of gross earnings and 2.81 per cent in 1890, the ratio was 4.23 in 1901, and will be still higher in 1905; compare rates and taxes with net instead of gross receipts, and the ratio was 3.82 in 1870, 4.70 in 1880, 8.58 in 1890 and 10 in 1904, and if income tax is included the last ratio will rise to 15 per cent.

This is a pessimistic view. So far as it is sound it may serve, possibly, to console us in a negative fashion by indicating that the disposition of governments to increasing extravagance is not confined to this side of the world, and is not a defect of democratic forms particularly. And yet is this not perhaps an incomplete view of the case? Without doubt, public expenditures, like private ones, ought to be well directed, so that value is had for the money; whether this is the obtained result so far as might be is always a fair and timely question.

But is it clearly a matter to be deplored that imports exceed exports? Certainly millions of people cannot eat their cake and sell it any more than one person can; and so far as a decline of exports results from increased consumption at home, nothing more or worse is necessarily proved from such increase than that the people are able to live and are living on a better scale. The doctrine that a nation ought to skimp to the utmost, in

order to have the utmost surplus product to sell abroad, cannot be sounder than that an individual should do the same.

Money and capital are not justly to be regarded as the end, but only as means to an end, and that end is national well-being.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 115 shares, of which 110 shares were sold at auction and 5 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 43 shares.

Shares.	BANKS—New York.	Price.	Last previous sale.
x105	Commerce, Nat. Bank of....	200 $\frac{1}{8}$ –205	July 1905— 205
10	Merchants' National Bank..	177 $\frac{1}{4}$	May 1905— 179 $\frac{1}{4}$
TRUST COMPANIES—New York.			
15	Morton Trust Co.....	925 $\frac{1}{8}$	June 1905— 920 $\frac{1}{8}$
20	Title Guarantee & Trust Co..	673 $\frac{1}{2}$ –675	June 1905— 671
5	Washington Trust Co.....	450	Mar. 1905— 441 $\frac{1}{2}$
TRUST COMPANY—Brooklyn.			
3	Franklin Trust Co.....	360	April 1905— 345

x Of this amount 5 shares were sold at the Stock Exchange.

—We are able to give some details concerning the preliminary program arranged for the entertainment of delegates to the approaching convention of the American Bankers' Association in October. Some of the features are to be: A reception at the White House by President Roosevelt; reception at the Corcoran Art Gallery, with music by the Marine Band; exhibition drill by U. S. cavalry at Fort Myer; arrangements for all-day visits to George Washington's old home at Mount Vernon; theatrical performances in the evening; and probably an excursion down the Potomac River as far as the United States Proving Grounds at Indian Head, if time permits. The Council will be entertained at the country residence of Mr. Charles C. Glover. Besides the many noted drives and the entertainments of a private nature, trips are contemplated to the famous show-places in and about Washington, many of which possess national interest. The expected address of President Roosevelt gives added significance to the occasion. All the banks, trust companies and bankers in Washington are making elaborate plans for the pleasure and comfort of the delegates and their families.

—If the arrangements under consideration by the Phenix National Bank of this city (Mr. Finis E. Marshall, President) are consummated, the institution will quite likely locate in the new building which will be erected by the present owners at No. 1 Wall St., corner Broadway. This valuable property, only 29.10x39.10 feet, our readers will recall, was recently sold by the executors of the Benjamin D. Silliman estate for \$700,000 cash (nearly \$600 a square foot) to the Mercantile Trust Company of St. Louis, representing a syndicate of St. Louis capitalists. Lately the property was transferred to a company known as the Number One Wall Street Corporation, of which Mr. Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, is the executive. The matter, though still in a tentative state, is being carefully considered by the Phenix National, and the outcome depends largely on the sort of building the owners may decide to erect on the site.

—Mr. Clark Williams, the well-known Vice-President of the United States Mortgage & Trust Company of this city, resigned his office this week. Mr. Williams joined the company in 1894, one year after its organization, and has been successively Assistant Secretary, Assistant Treasurer, Treasurer, and then Vice-President. He is the Chairman of the Trust Company Section of the American Bankers' Association, and has always taken a prominent and active interest in trust company affairs. While Mr. Williams will not disclose his plans at the present time, rumor says he is to accept the vice-presidency of the Equitable Life Assurance Society.

—Mr. William A. Hawes, formerly Cashier of the Greenwich Bank of this city, has been appointed Auditor of the institution, and Mr. Clarence Foote, manager of the William Street branch, will succeed Mr. Hawes as Cashier. Mr. Frank Hammond, paying teller of the main office, and Mr. Harry A. Golding, manager of the Broadway branch, were appointed Assistant Cashiers.

—The absorption of the Coney Island & Bath Beach Bank of Brooklyn by the Jenkins Trust Company of Brooklyn has been completed, and the bank, which is located at Coney Island, is now, with its Bath Beach branch, conducted as the trust company's branch.

—The Utica Trust & Deposit Co. of Utica, N. Y., is publishing a statement showing assets in 1905 of \$4,484,492, which compares with \$3,715,583 in 1904, \$3,046,045 in 1902, \$1,321,859 in 1900 and \$564,180 in 1899—a gain of nearly four million dollars in six years.

—The \$100,000 capital of the new Hyde Park National Bank of Boston—to which we alluded in these columns on June 17—has now been subscribed, and the following directors elected: Eugene N. Foss, Fred. L. Childs, Artemus S. Raymond, John E. Eaton, Harry R. Stone, Frank B. Rich, Harry A. Collins, Samuel E. Blanchard, Franklin C. Graham, Fred. J. Kennedy, C. L. Alden, John G. McCarter, Thos. F. Fallon, M. H. Barker, A. S. Lovejoy and C. H. Dwinell.

—The Mechanics' Trust Co. of Boston, which, as noted in these columns from time to time, was lately incorporated as successor to the Mechanics' National Bank, will open for business on Monday next, the 31st instant, in the quarters so long occupied by the bank. The new institution will have a capital of \$500,000 and a surplus of \$100,000.

—Mr. Arthur M. Heard, formerly Cashier of the Amoskeag National Bank of Manchester, N. H., has been elected to the presidency of the institution, to succeed the late Hon. George Byron Chandler.

—Action on the plan for the readjustment of the affairs of the Maryland Trust Company of Baltimore, which was to have been taken by the stockholders on Wednesday, has been laid over until September 6, not enough stock having been represented at this week's meeting.

—The increase in capital of the Cosmopolitan National Bank of Pittsburgh has become effective, and the bank now has a paid-up capital of \$500,000. The stockholders authorized the additional stock (\$300,000) in January.

—It is reported that the directors of the Fourth National Bank of Cincinnati have under consideration a plan for increasing the capital of the institution from \$500,000 to \$1,000,000 and the surplus from its present amount—\$700,000—to \$1,000,000.

—The National Bank of Commerce of Columbus, Ohio, removed from its old location at the corner of High and Chestnut streets on Monday to its handsome new quarters in the Chittenden Hotel block.

—Three new Assistant Cashierships have been created in the new First National Bank of Columbus, Ohio, and Messrs. Chas. R. Shields, Henry Pauseh Jr. and Edgar L. Abbott have been appointed to the positions.

—McKeen's Bank of Terre Haute, Indiana, which is one of the oldest banking institutions of that city (having been organized in 1854), has been converted to the national system. Its successor, to be known as the McKeen National Bank, has organized with \$400,000 capital. The incorporators are: Wm. R. McKeen (who is also President of the Terre Haute Traction & Light Company), Herman Hulman, Chas. Minshall, Frank McKeen and Samuel C. McKeen.

—The Peninsular Savings Bank of Detroit, Mich., is sending out a card calling attention to the fact that days of grace have been abolished in that State. It quotes Section 145 of the Uniform Negotiable Instruments Bill, recently enacted in Michigan, as follows:

"Every negotiable instrument is payable at the time fixed therein *without grace*. When the day of maturity falls upon Sunday or a holiday, the instrument is payable on the next succeeding business day. Instruments falling due or becoming payable on Saturday are to be presented for payment on the next succeeding business day, except that instruments payable on demand may, at the option of the holder, be presented for payment before twelve o'clock noon on Saturday, when that entire day is not a holiday."

The law becomes operative on September 16.

—The board of directors of the First National Bank of Milwaukee on Thursday, the 20th, adopted a resolution recommending an increase in the capital of the institution from \$1,500,000 to \$2,000,000. Present shareholders will be allowed to take the new stock in the ratio of one share

of new for each three shares now held. A special meeting of stockholders to ratify the proposition will be called for in the near future.

—The Omaha National Bank of Omaha, Neb., has just issued an attractive little folder entitled "Thirty-Nine Years of Successful Banking." In the following we show the growth the institution has enjoyed during this period.

<i>Omaha Nat. Bank.</i>	<i>Capital, Surplus & Undiv. Prof.</i>	<i>Deposits.</i>	<i>Resources.</i>
October 1 1866.....	\$54,221	\$120,670	\$219,891
October 1 1876.....	224,940	934,453	1,339,993
October 1 1886.....	775,354	3,496,199	4,316,553
October 1 1896.....	1,050,654	3,362,846	4,458,501
July 1 1905.....	1,230,371	9,310,514	11,140,885

The Omaha National was chartered in February 1866 and began business the following July. The first President was Mr. Ezra Millard and the first Cashier Mr. J. N. Field. Mr. Joseph H. Millard, who is now President, became Cashier of the institution on Jan. 1 1867 and was elected President in 1884 to succeed Mr. Ezra Millard, who resigned at that time to organize a new bank. Mr. William Wallace, who now occupies the post of Vice-President of the Omaha National, was its first bookkeeper—in 1866. The present officials, in addition to President Millard and Vice-President Wallace, are Mr. C. F. McGrew, Vice-President; Mr. Chas. E. Waite, Cashier, and Mr. Frank Boyd, Assistant Cashier.

—In speaking in these columns last week of the proposed consolidation of the United States National, the Union National and the Commercial National banks of Omaha, Neb., we inadvertently gave the location of the banks as Denver, Colo., instead of Omaha. The stockholders of the three institutions having ratified the proposition, the new bank, which is known as the United States National, opened for business on Monday of this week in the quarters formerly occupied by the Commercial National, at the corner of Sixteenth and Farnam streets. The consolidated institution has a capital of \$600,000 and a surplus of \$200,000. Its officers are: Messrs. M. T. Barlow, President; G. W. Wattles and V. B. Caldwell, Vice-Presidents; A. Millard, Cashier, and W. E. Rhoades, L. M. Talmage and G. E. Haverstick, Assistant Cashiers.

—The following letter, received from Colin S. Campbell, Assistant Cashier of the United States National Bank of Denver, is self-explanatory.

July 21 1905.

Editor Commercial and Financial Chronicle.

I understand that a number of banking magazines have mentioned the organization of The Colin Campbell Investment & Security Co., at Goldfield, Nevada. I am not the party, nor do I know who that Colin S. Campbell is.

I have had a number of inquiries asking me if I am engaging in mining speculations and similar questions along this line. As an impression of this kind might possibly injure my standing with my banker friends, I would appreciate mention on your part in reference to the recent notice of the organization of that company, and a statement that the Colin S. Campbell is not the Assistant Cashier of the United States National Bank of Denver, as he has nothing whatever to do with the company at Goldfield, Nevada, and does not engage in the mining business or speculation in any way whatever.

Yours very truly,
COLIN S. CAMPBELL,
Asst. Cashier.

—The receiver of the First National Bank of Topeka—which closed its doors on July 3, as noted in these columns at the time—has submitted his first report to the Comptroller of the Currency. It shows total liabilities of \$1,660,557 and assets of \$2,118,275, of which \$756,684 are described as good, \$1,222,435 as doubtful and \$139,156 as worthless. The principal difficulty of the receiver has been in determining the value of the C. J. Devlin collateral, and he is unable to state what may eventually be realized from the same.

—The Union Trust Company of Little Rock, Ark., has increased its paid-up capital stock from \$100,000 to \$250,000. Of the increase \$50,000 was by the way of a stock dividend to the old shareholders and the balance of the increase, \$100,000, was new stock, sold at \$1 25, the par value being paid into the company and a premium distributed among the old stockholders. The directors are E. G. Thompson, A. N. Johnson, C. E. Neeley, C. T. Abeles, J. T. W. Tillar, John F. Boyle, George B. Rose, Moorhead Wright and S. W. Reyburn. The last named is President of the company.

—The Broadway Savings Trust Company of St. Louis took possession of its own new building, at Broadway and Chambers Street, on July 17. The company was organized last November and has a capital of \$100,000. J. H. Price is the President. Its board of directors is composed of the following: E. L. Adreon, First Vice-President of the American Brake Co.; Joseph D. Baseom, Secretary and Treasurer Brodcrick-Baseom Rope Co.; Charles S. Brown, President of the Hall & Brown Wood-working Machine Co.; George F. Cottrell, Secretary Green's Car Wheel Manufacturing Co.; George D. Dana, Vice-President Charter Oak Stove & Range Co.; Benjamin F. Edwards, Vice-President National Bank of Commerce of St. Louis; S. W. Fordyce Jr.; Henry C. Haarstick, President Mississippi Valley Transit Co.; Thomas H. McKittrick, President Hargadine-McKittrick Dry Goods Co.; W. J. McBride, Vice-President American Car & Foundry Co.; J. H. Price, President; Charles M. Polk, Thomas H. West, President St. Louis Union Trust Co.; George Wiegand Jr., Vice-President Standard Stamping Co., and Thomas H. West, Jr., Secretary and Treasurer.

—The Chickasaw Savings Bank & Trust Company of Memphis, Tenn., last week filed an amendment to its charter by which the word "Savings" is dropped from its title, leaving the new name of the institution the Chickasaw Bank & Trust Company.

—Mr. Clinton C. McClarty, who was recently elected Vice-President of the First National Bank of Louisville—as mentioned in our issue of May 27—has again been promoted, and is now President of the institution, succeeding Dr. George B. Lewman, who resigns, owing to ill-health. Mr. C. C. Bickel, who gave up his position as Vice-President upon Mr. McClarty's election to that office, has again been elected to fill that post, and Mr. J. B. Lewman, formerly Assistant Cashier, has been chosen Cashier. Mr. C. N. Matthews will occupy Mr. Lewman's place as Assistant Cashier.

—The Capitol Savings Bank of Richmond, Va., has removed its offices from No. 1111 East Main Street to newly equipped and more commodious quarters on the ground floor of the Mutual Assurance Building, at No. 907 East Main Street. The officials are: Messrs. S. G. Fairbank, President; C. D. Larus, Vice-President, and R. M. Kent Jr., Cashier.

—The State Savings Bank of Charleston, S. C., has called a special meeting of its stockholders for August 14 to vote upon a proposition to increase the par value of the shares from \$25 to \$100 each and to reduce the number of shares from 1,200 to 300. Thus the capital stock (\$30,000), instead of being divided into 1,200 shares of \$25 each, will be composed of 300 shares of the par value of \$100 each.

—The First National Bank of Vicksburg, Miss., has awarded the contract for its new eight-story fireproof steel and brick bank building to F. J. McGraw of Vicksburg. It will cost \$183,335. The institution has a capital of \$200,000, surplus and undivided profits of \$104,677 and deposits of \$697,779. Its officers are: Mr. B. W. Griffith, President; Mr. J. M. Phillips, Cashier, and Mr. J. F. Whitfield, Assistant Cashier.

—Organization of the German-American National Bank of New Orleans—reference to which was made in these columns on July 15—has now been completed, and the following officers elected: President, Mr. W. R. Irby; Vice-Presidents, Messrs. W. P. Burke, T. H. McCarthy, A. Breton, S. E. Worms and G. W. Clay; Cashier, Mr. W. W. Bouden, and Assistant Cashier, Mr. F. Dietze Jr. It was originally planned to fix the capital at \$1,000,000 and the surplus at \$500,000, but, owing to the great demand for shares in the new institution, it was decided to increase the capital to \$1,200,000 and surplus to \$600,000, the shares being sold at \$150 each. A call for 25 per cent of the allotments is to be made on or before July 31, and it is expected that the bank will be opened for business between August 15 and September 1.

—Mr. J. D. Jackson has resigned as Assistant Cashier of the Gaston National Bank of Dallas, Texas, owing to ill health. He is succeeded by Mr. J. Howard Ardrey. Mr. W. T. Henderson was elected an Assistant Cashier.

—The Western Bank & Trust Company of Dallas, Texas, has secured a ten-year lease on a piece of property on Elm

Street immediately in the rear of its present quarters on Main Street. Possession of this property will be taken on September 1, when the bank will immediately begin the construction of a modern two-story bank building, and, in addition, it is proposed to build a basement under the Main Street building, to be used for the installation of safe-deposit vaults. It is expected the improvements will be completed by the first of next January.

—The new trust company for Houston, Texas—to which reference was made in these columns on June 3 last—is to be known as the Union Bank & Trust Company and will have a capital of \$500,000 and surplus of \$125,000. It is expected to open for business about August 21. Captain J. S. Rice, it is stated, will be President, and Mr. Homer N. Tinker, who is prominently identified with the banking business in the South, will be Secretary and Cashier.

—In our issue of May 13 last, in referring to the opening for business of the Seaboard Bank of San Francisco, we stated that the stockholders would vote July 11 upon increasing the capital to \$250,000. The bank has now filed a certificate announcing the increase.

—The tenth annual convention of the Washington State Bankers' Association was held at the Lewis & Clarke Exposition Grounds at Portland, Ore., on July 20, 21 and 22. A variety of interesting subjects were discussed and papers read on some timely topics. Among the latter may be mentioned one on "Railroads from the Banker's Standpoint," by Mr. Walker Hill, President of the Mechanics' American National Bank of St. Louis, and one by Mr. J. H. Cameron, Vice-President of the Hamilton National Bank of Chicago, on "The Growth of Commercial Centers in this Country and the Relation of Country Banks thereto." Under the head of "Practical Questions for Discussion," the subjects were: "Shall National Banks Loan on Real Estate," "Taxation Affecting Banks," "Shall We Have a State Law Regulating Banks." Saturday, July 22, was designated as "Bankers' Day" by the management of the Lewis & Clarke Exposition, and in the evening of the same day the delegates were tendered a complimentary banquet at the American Inn by the Portland Clearing House Association. The following were elected officers to serve for the ensuing year: President, E. T. Coman (Cashier of the First National Bank of Colfax); Vice-President, M. F. Backus (President of the Washington National Bank of Seattle); Secretary, P. C. Kauffman (Second Vice-President of the Fidelity Trust Company of Tacoma); Treasurer, Robert Moody (Cashier of American Nat. Bank of Everett).

Mr. A. L. Mills, President of the First National Bank of Portland, Ore., announced that the Oregon banks would also form an association. Subsequently an organization of banks of that State was effected, and the new body adopted the constitution of the Washington Bankers' Association.

—The semi-annual statement of the Union Discount Co. of London is at hand. The gross profits for the six months ending June 30 were \$919,490, which with the balance of \$251,225 brought forward from Dec. 31 1904 shows a total to credit of profit and loss account of \$1,170,715. A dividend was declared for the half-year at the rate of 11 per cent per annum, calling for \$206,250, and after this and other deductions, a balance of \$265,144 was carried forward. The loans and deposits, including provision for contingencies and bills re-discounted, aggregated \$91,444,008.

ACCOUNTANTS TO HAVE AN OFFICIAL JOURNAL.

At a recent conference between committees representing the Federation of Societies of Public Accountants and the American Association of Public Accountants, it was decided to arrange for the publication of an official journal for the profession, to be known as "The Journal of Accountancy." A corporation has been formed for the purpose under the name of "The Accountancy Publishing Company," and sufficient funds, it is stated, have been subscribed to carry on the work contemplated. The Journal will be under the direct control of the American Association of Public Accountants, as the majority of the capital stock will be held by it. It is proposed to engage as editors Professor Joseph French Johnson, Dean of the School of Commerce, Accounts and Finance of the New York University, and Dr. E. S. Meade,

Dean of the Evening School of Accounts and Finance of the University of Pennsylvania. The directors chosen for the first year simply represent the members of the two committees, and they will all resign in October next, when the amalgamation between the Federation and the American Association goes into effect, and new directors will be chosen at that time, and a committee will be appointed to look after the work of the Journal.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000s) are in all cases omitted.)

Merch'dise.	1904-05			1903-04		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
	\$	\$	\$	\$	\$	\$
July-Sept.	311,743	243,057	+68,686	291,624	246,054	+45,570
Oct.-Dec.	465,850	284,515	+181,335	495,477	236,696	+258,781
Jan.-Mch.	367,447	311,858	+55,589	380,734	262,960	+117,774
April.	128,575	95,110	+33,465	109,880	83,522	+26,358
May	123,753	92,532	+31,221	89,887	80,698	+9,189
June	121,095	90,436	+30,659	93,225	81,157	+12,068
Total...	1,518,463	1,117,508	+400,955	1,460,827	991,087	+469,740
Gold and Gold in Ore.						
July-Sept.	41,591	20,931	-6,340	10,201	17,665	-7,464
Oct.-Dec.	38,172	16,109	+22,063	2,810	33,627	-30,817
Jan.-Mch.	34,015	9,222	+24,793	4,387	22,115	-17,728
April.	1,304	2,581	-1,277	19,470	10,290	+9,180
May	481	2,657	-2,176	43,069	10,472	+32,597
June	4,031	2,138	+1,893	1,523	4,886	-3,363
Total...	92,594	53,638	+38,956	81,460	99,055	-17,595
Silver and Silver in Ore.						
July-Sept.	12,762	5,901	+6,861	7,378	6,620	+758
Oct.-Dec.	11,005	6,410	+4,595	15,727	7,373	+8,354
Jan.-Mch.	12,592	6,515	+6,077	13,026	6,824	+6,202
April.	2,318	2,560	-242	3,833	2,216	+1,617
May	5,427	3,742	+1,685	5,098	1,983	+3,115
June	4,745	2,302	+2,443	4,411	2,753	+1,658
Total...	48,849	27,430	+21,419	49,473	27,769	+21,704

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since July 1 for six years.

Twelve Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1904-05	1,518,463	1,117,508	400,955	92,594	53,638	38,956	48,849	27,430	21,419
1903-04	1,460,827	991,087	469,740	81,460	99,055	17,595	49,473	27,769	21,704
1902-03	1,420,141	1,025,719	394,422	47,091	44,982	2,109	44,250	24,163	20,087
1901-02	1,381,719	903,321	478,398	48,569	52,021	3,452	49,732	28,232	21,500
1900-01	1,487,765	823,172	664,593	53,185	66,051	12,866	64,285	36,386	27,899
1899-00	1,394,483	849,941	544,542	48,267	44,573	3,694	56,712	35,256	21,456

a Excess of imports.

Similar totals for the six months since January 1 for six years make the following exhibit.

Six Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1905	740,870	589,936	150,934	39,831	16,599	23,232	25,082	15,118	9,964
1904	673,726	508,337	165,389	68,449	47,763	20,686	26,368	13,776	12,592
1903	697,652	512,745	184,907	31,336	13,976	17,360	17,505	9,981	7,524
1902	638,196	456,322	181,874	20,277	13,187	7,090	22,528	12,221	10,807
1901	721,853	433,441	288,412	29,491	15,927	13,564	28,434	15,135	13,299
1900	712,034	439,419	272,615	30,441	16,625	13,816	30,370	18,849	11,521

a Excess of imports

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30—		6 months ending June 30—	
1875	Imports \$19,562,725	1875	Imports \$21,795,212
1876	Exports 79,643,481	1876	Exports 50,063,783
1877	Exports 151,152,094	1877	Exports 37,896,413
1878	Exports 257,814,234	1878	Exports 155,854,535
1879	Exports 264,661,666	1879	Exports 115,036,611
1880	Exports 167,683,912	1880	Exports 31,163,494
1881	Exports 259,712,718	1881	Exports 97,999,966
1882	Exports 25,902,683	1882	Imports 39,437,030
1883	Exports 100,658,488	1883	Exports 46,083,019
1884	Exports 72,815,916	1884	Exports 10,755,835
1885	Exports 164,662,426	1885	Exports 55,313,693
1886	Exports 44,088,694	1886	Imports 978,738
1887	Exports 23,863,443	1887	Imports 27,090,127
1888	Imports 28,002,607	1888	Imports 61,575,300
1889	Imports 2,730,277	1889	Imports 30,655,256
1890	Exports 68,518,275	1890	Imports 18,721,363
1891	Exports 39,564,614	1891	Imports 13,261,571
1892	Exports 202,675,686	1892	Exports 47,425,412
1893	Imports 12,605,798	1893	Imports 68,800,021
1894	Exports 244,132,692	1894	Exports 68,486,072
1895	Exports 75,568,200	1895	Imports 4,735,035
1896	Exports 102,882,264	1896	Exports 74,956,440
1897	Exports 286,263,144	1897	Exports 36,961,882
1898	Exports 615,432,676	1898	Exports 295,280,759
1899	Exports 529,874,813	1899	Exports 204,573,754
1900	Exports 544,541,898	1900	Exports 272,615,091
1901	Exports 664,592,826	1901	Exports 288,411,518
1902	Exports 478,398,453	1902	Exports 181,854,021
1903	Exports 394,422,442	1903	Exports 184,907,400
1904	Exports 469,739,900	1904	Exports 165,388,544
1905	Exports 400,955,333	1905	Exports 150,934,327

FAILURES FOR SECOND QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending June 30, 1905, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1905.		1904.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
<i>Second quarter.</i>				
New England States.....	334	\$2,419,726	379	\$4,666,658
Middle States.....	587	7,978,751	639	10,999,053
Southern States.....	470	3,768,925	460	4,611,472
Southwestern States.....	274	2,333,625	256	1,321,007
Central Western States.....	494	5,747,683	499	6,413,687
Far Western States.....	312	1,547,742	355	1,978,969
Pacific States.....	296	1,945,628	282	1,433,342
Aggregate United States.....	2,767	\$25,742,080	2,870	\$31,424,188
<i>Six Months.</i>				
Dominion of Canada.....	272	\$1,648,066	274	\$3,370,115
New England States.....	786	\$6,249,732	796	\$12,520,671
Middle States.....	1,260	17,779,564	1,363	24,737,402
Southern States.....	1,195	8,848,610	1,060	14,134,113
Southwestern States.....	631	4,589,023	608	3,807,092
Central Western States.....	1,101	10,871,585	1,054	16,766,192
Far Western States.....	679	4,268,460	789	4,177,587
Pacific States.....	558	3,297,611	544	3,347,852
Aggregate United States.....	6,210	\$55,904,585	6,214	\$79,490,909
Dominion of Canada.....	629	\$4,543,945	585	\$6,074,733

The record of failures in the United States by quarters for the first six months of the last twenty years is as follows:

Failures.	—First quarter—		—Second quarter—	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
1886.....	3,203	\$29,681,726	1,953	\$20,752,734
1887.....	3,007	32,161,762	1,905	22,976,330
1888.....	2,948	38,884,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,968	2,162	27,466,416
1891.....	3,545	42,167,631	2,529	50,248,636
1892.....	3,384	39,284,349	2,119	22,989,331
1893.....	3,202	47,338,300	3,199	121,541,239
1894.....	4,304	64,137,333	2,735	37,601,973
1895.....	3,802	47,813,683	2,855	41,026,261
1896.....	4,031	57,425,135	2,995	40,444,547
1897.....	3,932	48,007,911	2,889	43,684,876
1898.....	3,687	32,946,565	3,031	34,498,074
1899.....	2,772	27,152,031	2,081	14,910,902
1900.....	2,894	33,022,573	2,438	41,724,879
1901.....	3,335	31,703,486	2,424	24,101,204
1902.....	3,418	33,731,758	2,747	26,643,098
1903.....	3,200	34,344,433	2,428	32,452,827
1904.....	3,344	48,066,721	2,870	31,424,188
1905.....	3,443	30,162,505	2,767	25,742,080

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has kindly furnished us this week the details of imports and exports of gold and silver through that port for the month of June, and they are given below in conjunction with the figures for preceding months, thus completing the results for the fiscal year, 1904-05. The imports of gold were of unimportant volume, reaching but \$120,911, of which \$4,949 was in coin. Of silver there came in \$194,437, almost wholly bullion and silver in ore. During the twelve months there was received a total of \$15,590,873 gold and \$3,003,796 silver, which compares with \$35,376,472 gold and \$3,492,900 silver in 1903-04. The shipments of gold during June were very light, reaching only \$1,950, all coin, and the exports of silver were \$318,321, of which \$314,500 was bullion. For the twelve months the exports of gold reached \$5,832,748, against \$715,777 in 1903-04, and \$6,799,502 silver was sent out, against \$4,513,792 in 1903-04. The exhibit for June and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904-05.	\$	\$	\$	\$	\$	\$
July.....	4,504,430	140,339	4,644,769	73,423	229,932	303,255
August.....	3,828,595	205,935	4,034,500	52,560	327,304	379,864
September.....	747,820	91,106	838,926	-----	273,831	273,831
October.....	3,693,172	227,832	3,921,004	-----	262,972	262,972
November.....	479,553	121,051	600,604	-----	250,476	250,476
December.....	268,415	175,712	444,127	-----	274,407	274,407
January.....	85,731	162,987	248,718	15,136	258,252	273,388
February.....	1,065	141,587	142,652	140	236,490	236,630
March.....	29,605	153,268	182,873	159	216,113	216,272
April.....	129,507	69,845	199,352	9,790	119,659	129,359
May.....	122,415	90,019	212,434	5,000	203,911	208,911
June.....	4,949	115,962	120,911	1,992	192,445	194,437
Total 12 mos.....	13,895,230	1,695,643	15,590,873	155,004	2,845,792	3,003,796

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904-05.	\$	\$	\$	\$	\$	\$
July.....	1,880	-----	1,880	378,402	367,227	745,629
August.....	2,329	-----	2,329	305,526	676,510	982,036
September.....	280	-----	280	242,158	403,600	645,758
October.....	6,730	-----	6,730	5,646	522,291	527,937
November.....	2,055	-----	2,055	9,786	422,900	432,686
December.....	249,660	3,885,119	4,134,779	189,595	476,345	665,940
January.....	4,125	1,664,470	1,668,595	43,449	330,800	374,249
February.....	1,690	-----	1,690	6,122	115,100	121,222
March.....	5,410	-----	5,410	5,029	422,400	427,429
April.....	3,155	-----	3,155	6,181	213,180	219,361
May.....	3,895	-----	3,895	629,684	709,250	1,338,934
June.....	1,950	-----	1,950	3,821	314,500	318,321
Total 12 mos.....	283,159	5,549,589	5,832,748	1,825,399	4,974,103	6,799,502

Monetary and Commercial English News

London, Saturday, July 15 1905.

There has been a decided improvement in the Stock Exchange during the last couple of days, although business continues almost as inactive as ever. The great fall in South African mining shares that has been going on for a considerable time now induced the fear that there would be some serious failures at the fortnightly settlement on the Stock Exchange this week. It was well known that one or two large houses in the Stock Exchange had lost heavily, and it was doubted whether they would be able to tide over their difficulties. They, however, have received help, and there has, in consequence, been no failure. The belief is that the stocks held by the weak operators have now been taken over by large houses here and in Paris, and that the market, therefore, is really sounder than it has been since the South African War.

The improved feeling has been strengthened by the conclusion of the arrangement between France and Germany. The general impression is that M. Rouvier has conducted the negotiations with Germany with great skill and success, that he has yielded on no fundamental point, and that he has safeguarded French independence. At the same time, there is an exceedingly sore feeling throughout France. And there is a latent fear that in the conference Germany may attempt some other coup which will disconcert the French Government. Over and above all this, there is an unacknowledged feeling amongst the majority of Frenchmen that the politicians were too easily frightened. M. Delcasse, in an interview with one of the Paris papers, has openly declared that he never believed that Germany meant war; that if he had remained in office, with the support of the Republican Party he would have refused to enter into a conference; and that he was convinced that Germany would not fight. For he declares that France would have been supported by England, and that Germany would not have ventured to face the combined British and French fleets. It was generally understood that this was M. Delcasse's view, but his open admission of it has made a very considerable impression, and there is going on a revulsion from the alarm that recently existed. In consequence, the *entente cordiale* with this country has gained greatly in favor in France. This week the British fleet has visited Brest, and is being received quite as cordially as the Russian fleet was when it visited France. Thus the recent tussle between France and Germany has very materially strengthened the *entente cordiale*.

Over and above all this, the appointment of M. Witte as Russian plenipotentiary to negotiate for peace has made the very best impression all over Europe. It is notorious that from the very first M. Witte was opposed to war; that he did his utmost to prevent it; and that it was his bitter opposition to the War Party which caused his downfall. Now that he has been appointed plenipotentiary, he will, of course, use all his efforts to conclude peace, and it is hoped that his appointment affords proof that the Czar sees that M. Witte was his really good adviser, and that probably, therefore, M. Witte will be given a far more influential place than he has yet held. That he may be appointed chief Minister is the wish of all who desire to see order and good government established in Russia.

The probability that peace will be concluded and that M. Witte may return to power has improved feeling, not only here at home but all over the Continent. For all that, there is no increase of activity in business. In the first place, the weather is exceedingly hot; in the second place,

we are now fast approaching the holiday season; and, in the third place until peace is actually concluded, and until the coming conference is held, it is hardly probable that Frenchmen will engage in new risks. In the meantime, however, trade here at home is steadily improving, and a very confident feeling is growing up.

Money is abundant and cheap, and the general belief is that it will continue so for some months. While the scare caused by the Moroccan incident continued, France withdrew gold from London as well as from New York and Berlin. And it was feared that she might go on doing so and thus prevent the Bank of England from accumulating such a gold reserve as would ensure easy money for the rest of the year. Now, however, the best opinion in Paris is that France will not take more gold. She has an immense stock of the metal. The danger of war with Germany is over. The hope that peace will be concluded grows stronger. And, for the time being at all events, the danger of revolution in Russia is less than it was. Consequently, the great French banks do not feel it necessary to increase their reserves. Indeed, it is possible that they may reduce their reserves by employing some of the surplus balances in London and elsewhere. For some time past Italy has been taking a considerable amount of gold from France, Italy being very prosperous just now, and there being a very active speculation going on. It is believed, though, that Italy has now received as much gold as she requires, and hence that she Italian demand for the metal will not continue.

The Japanese loan has been a very marked success. Everybody knew it would be successful; but few were prepared for so remarkable a success. The subscription list was closed at half-past two on the day on which it was opened, and the total subscriptions amount to about 100 millions sterling—that is, in about half a day the portion of the loan allotted to London was subscribed ten times over. It is understood, moreover, that the applications for small allotments, that is for allotments of £100 of stock, amounted to between two and three millions sterling. Of course a great deal of the over-applications were factitious. Nobody expected to get the whole. But the figures, for all that, show how popular the loan was and how eager the public was to get the allotments. In Germany, the applications somewhat exceeded those in London.

The India Council offered for tender on Wednesday 40 lacs of drafts and the applications exceeded 370 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted about 47 per cent of the amounts applied for.

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

Table with 5 columns: Item, 1905 (July 12), 1904 (July 13), 1903 (July 15), 1902 (July 16). Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve of notes and coin, Coin & bullion, Prop. reserve to liabilities, Bank rate, Consols, Silver, and Clearing-House returns.

The rates for money have been as follows:

Table with 5 columns: Item, June 23, June 30, July 7, July 14. Rows include Bank of England rate, Open market rates (Bank bills, Trade bills), and Interest allowed for deposit (By joint-stock banks, By discount houses).

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

Table with 8 columns: City, Bank Rate, Open Market, July 15, July 8, July 1, June 24. Rows include Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, and Copenhagen.

Messrs. Pixley & Abell write as follows under date of July 13:

GOLD.—Paris has again been the buyer of all arrivals at 77s. 9½d., but to-day, with a firmer exchange, 77s. 9½d. is quoted. At the Bank £5,000 has been taken for Bolivia. For the week. Arrivals—South America, £1,300; Cape, £300,000; Australia, £86,900; W. C. Africa, £7,400; West Indies, £38,100; Singapore, £2,900. Shipments—Bombay, £67,700; Calcutta, £1,500. For the month of June. Arrivals—Germany, £29,400; Belgium, £36,700; France, £35,400; W. Africa, £96,200; Mexico, £70,200; Brazil, £53,000; S. Africa, £2,548,100; India, £220,000; Australia, £203,600. Shipments—Germany, £75,500; France, £619,300; Brazil, £15,000; South Africa, £15,000; India £415,000.

SILVER.—On buying orders from the Continent, and in spite of some selling on China account, the quotation for spot silver has risen to 27 5-16d. At this figure the market is a steady one, as offerings are small. India has given no support to the market during the week. Forward silver is now quoted ¼d. under cash. The Indian price is Rs. 69 per 100 Tolahs. For the week. Arrivals—New York, £174,000; West Indies, £4,000. Shipments—Bombay, £81,700; Hong Kong, £44,400; Shanghai, £5,000; Madras, £2,500; Egypt, £1,200. For the month of June. Arrivals—Russia, £194,500; France, £35,500; U. S. A., £908,750. Shipments—Russia, £240,000; France, £53,000; China, £126,400; India, £676,500. MEXICAN DOLLARS.—There is no business doing in these coins.

The quotations for bullion are reported as follows:

Table with 6 columns: Item, London Standard, July 13, July 6, July 13, July 6. Rows include Bar gold, U.S. gold coin, German gold coin, French gold coin, Japanese yen, Bar silver, Barsilver, 5 grs. gold, 4 grs. gold, 3 grs. gold, Cake silver, Mexican Dollars.

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

Table with 5 columns: Item, 1904-05, 1903-04, 1902-03, 1901-02. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with 5 columns: Item, 1904-05, 1903-04, 1902-03, 1901-02. Rows include Wheat imported, Imports of flour, Sales of home-grown, Total, Average price wheat, Average price season.

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

Table with 5 columns: Item, This week, Last week, 1903-04, 1902-03. Rows include Wheat, Flour, Maize.

The British imports since Jan 1 have been as follows:

Table with 5 columns: Month, 1905, 1904, Difference, Per Ct. Rows include January, February, March, April, May, June, Six months.

The exports since Jan. 1 have been as follows:

Table with 5 columns: Month, 1905, 1904, Difference, Per Ct. Rows include January, February, March, April, May, June, Six months.

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Table with 5 columns: Month, 1905, 1904, Difference, Per Ct. Rows include January, February, March, April, May, June, Six months.

NOTE—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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:

Table with 7 columns: Item, London, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Silver, Consols, French Rentes, Anaconda Mining Co, Atch. Top. & Santa Fe, Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, Chicago Great Western, Chicago Milwaukee & St. P., Denver & Rio Grande, Erie, Erie, 1st pref, Erie, 2d pref, Illinois Central, Louisville & Nashville, Mexican Central, Mo. Kan. & Tex., com, Mo. Kan. & Tex., pref, Nat. RR. of Mex., N. Y. Cent. & Hud. River, N. Y. Ont. & Western, Norfolk & Western, com, Norfolk & Western, pref, Northern Securities, Pennsylvania, a Phila. & Reading, a Phila. & Reading, 1st pref, a Phila. & Reading, 2d pref, Rock Island Company, Southern Pacific, Southern Ry., com, Southern Ry., pref, Union Pacific, com, U. S. Steel Corp., com, U. S. Steel Corp., pref, Wabash, Wabash, pref, Wabash, Debentures "B".

a Price per share.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1904-05.	1903-04.
	1904-05.	1903-04.	1904-05.	1903-04.		
	\$	\$	\$	\$	\$	\$
July	42,676,639	50,256,185	35,656,730	37,816,937	12,991,148	15,629,289
August	52,798,439	47,572,945	39,594,990	37,676,464	15,015,971	16,199,614
Sept 'ber	49,289,970	47,295,127	44,583,536	42,155,250	15,042,410	15,393,122
October	57,934,340	49,994,976	48,803,417	52,927,484	15,904,940	14,422,025
Novem'r	57,902,844	46,013,563	45,354,507	43,684,231	14,701,716	13,307,201
Decem'ber	57,993,880	47,774,941	45,280,457	47,440,240	13,938,399	13,345,092
January	60,787,016	51,497,193	42,508,066	45,350,536	15,848,906	14,708,884
February	66,183,435	57,437,869	38,180,015	39,210,736	14,597,442	14,506,985
March	70,546,661	56,382,380	47,289,626	43,569,116	15,781,796	14,913,203
April	58,243,120	50,361,125	49,178,410	41,092,679	12,530,157	13,108,256
May	55,266,731	47,324,244	42,365,553	36,404,988	12,696,300	12,109,942
June	50,092,465	48,254,991	45,961,292	39,322,465	13,142,232	13,324,948
Total.	669,715,551	600,095,489	523,758,606	506,658,226	172,191,417	170,968,561

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1904-05.	1904-05.
	1904-05.	1903-04.	1904-05.	1903-04.		
	\$	\$	\$	\$	\$	\$
July	155,369	154,248	535,532	7,489,768	257,896	3,548,135
August	243,588	225,399	8,283,022	422,347	263,164	3,475,324
September	455,428	333,425	1,256,345	534,663	318,214	2,508,431
October	1,384,045	206,376	3,323,996	110,260	294,089	1,887,388
November	935,369	7,088,627	19,516,284	178,100	19,034	2,183,977
December	1,312,437	11,511,015	8,961,564	886,163	279,347	2,499,664
January	314,196	4,019,112	15,068,907	812,454	325,706	3,138,865
February	610,959	174,926	14,637,636	636,255	226,314	3,567,990
March	3,333,176	257,674	2,392,099	2,863,058	655,043	3,059,023
April	1,151,484	218,934	1,136,912	19,278,579	588,386	1,480,767
May	267,609	1,152,086	115,739	41,678,667	508,220	2,416,719
June	763,140	712,309	3,908,573	890,662	238,130	3,770,032
Total.	10,926,800	26,114,132	79,046,632	75,780,976	3,973,543	33,536,315

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued April 24 1905, to July 21 1905.

- 7,706—The First National Bank of Centralia, Indian Territory. Capital, \$25,000. T. R. Montgomery, President; E. C. Periman, Vice-President; T. C. Montgomery, Cashier. Succeeds Bank of Centralia.
- 7,707—The First National Bank of Woodville, Indian Territory. Capital, \$25,000. H. G. Beard, President; A. G. Noble, Vice-President; Ollie G. Beard, Cashier; Ion J. Weatherford, Assistant Cashier. Succeeds Bank of Woodville.
- 7,708—The First National Bank of Princeton, Minnesota. Capital, \$30,000. S. S. Petterson, President; T. H. Caley, Vice-President; John F. Petterson, Cashier. Conversion of the Citizens' State Bank of Princeton.
- 7,709—The Virginia National Bank of Petersburg, Virginia. Capital, \$300,000. Aug. Wright, President; Joseph W. Seward, Vice-President; Walter Sparklin, Cashier. Succeeds Petersburg Banking and Trust Company.
- 7,710—The Pen Argyl National Bank, Pen Argyl, Pennsylvania. Capital, \$50,000. J. H. Werner, President; A. J. Meyers, Vice-President; William H. Oyer, Cashier.
- 7,711—The First National Bank of Sardin, Ohio. Capital, \$25,000. John Hess, President; Hugh E. Davenport, Vice-President; John P. Goodwin, Cashier.
- 7,712—The First National Bank of Grand Tower, Illinois. Capital, \$25,000. Charles C. Huthmacher, President; Lewis M. Crow, Cashier.
- 7,713—The Citizens' National Bank of San Francisco, California. Capital, \$200,000. Douglas S. Watson, President; ——— Cashier.
- 7,714—The First National Bank of Tioga, Texas. Capital, \$25,000. A. J. Mershon, President; M. W. Gililand, Vice-President; R. E. Chambers, Cashier; John W. Gililand, Assistant Cashier.
- 7,715—The Mechanics'-American National Bank of St. Louis, Missouri. Capital, \$2,000,000. Walker Hill, President; L. A. Bataille, Cashier. Succeeds The Mechanics' National and American Exchange national banks of St. Louis, Missouri, to be placed in voluntary liquidation.
- 7,716—The Citizens' National Bank of Newport, Pennsylvania. Capital, \$50,000. John Fleisher, President; J. E. Wilson, Cashier.
- 7,717—The First National Bank of Columbia, Illinois. Capital, \$25,000. Edw. F. Schoening, President; H. N. Kunz, Cashier.
- 7,718—First National Bank of Fairbanks, Alaska. Capital, \$50,000. Samuel A. Bonfield, President; Luther C. Hess, Cashier.
- 7,719—The First National Bank of Lodi, California. Capital, \$25,000. Jno. B. Cory, President; M. W. Shidy, Vice-President; ——— Cashier.
- 7,720—The First National Bank of Las Cruces, New Mexico. Capital, \$50,000. Nicholas Galles, President; Nathan Boyd, Vice-President; C. Fay Sperry, Cashier.
- 7,721—The State National Bank of Windsor, Vermont. Capital, \$25,000. Maxwell Everts, President; Frank S. Hale, Vice-President; Walter J. Saxie, Cashier.
- 7,722—The First National Bank of Trevorton, Pennsylvania. Capital, \$25,000. J. S. Mengel, President; Charles K. Eagle, Vice-President; ——— Cashier.
- 7,723—The City National Bank of Madill, Indian Territory. Capital, \$50,000. W. H. Lawrence, President; C. L. Jones and Geo. A. Henshaw, Vice-Presidents; E. S. Vaden, Cashier.
- 7,724—The American National Bank of Wetumka, Indian Territory. Capital, \$25,000. Robert Reed, President; James P. Atkins, Vice-President; John D. Reed, Cashier.
- 7,725—The German-American National Bank of Fort Wayne, Indiana. Capital, \$200,000. Samuel M. Foster, President; Theo. Wentz and C. F. Pfeiffer, Vice-Presidents; Henry C. Berg-hoff, Cashier.
- 7,726—The First National Bank of Beecher, Illinois. Capital, \$50,000.

- Arthur Struve, President; Fred Wilke, Vice-President; Carl Ehrhardt, Cashier. Succeeds Bank of Beecher.
- 7,727—The First National Bank of Hannaford, North Dakota. Capital, \$25,000. A. H. Berg, President; W. S. Hyde, Vice-President; A. O. Anderson, Cashier. Succeeds Griggs County State Bank.
- 7,728—The National Bank of Benld, Illinois. Capital, \$25,000. R. E. Dorsey, President; C. L. Hamilton, Cashier.
- 7,729—The First National Bank of Canton, Missouri. Capital, \$25,000. Junius Tompkins, President; C. W. Barrett, Vice-President; F. C. Millsbaugh, Cashier; Frank F. Page, Assistant Cashier. Conversion of The Citizens' Bank of Canton.
- 7,730—The First National Bank of St. Petersburg, Florida. Capital, \$25,000. John Trice, President; T. A. Chancellor, Cashier. Succeeds West Coast Bank of St. Petersburg.
- 7,731—The First National Bank of Valley View, Texas. Capital, \$25,000. R. P. Head, President; J. B. Wells, Vice-President; Richard P. Head, Cashier. Succeeds Citizens' Bank.
- 7,732—The First National Bank of Lonaconing, Maryland. Capital, \$25,000. M. A. Patrick, President; James B. Dixon, Vice-President; W. W. Shultice, Cashier.
- 7,733—The St. Regis Falls National Bank of St. Regis Falls, New York. Capital, \$25,000. H. E. O'Neil, President; Frank S. Young, Vice-President; John A. May, Cashier.
- 7,734—The American National Bank of Graham, Virginia. Capital, \$25,000. William E. Fowler, President; D. G. Lilly, Vice-President; E. A. Williams, Cashier.
- 7,735—The Citizens' National Bank of Lansdale, Pennsylvania. Capital, \$50,000. Henry L. S. Ruth, President; George S. Snyder, Vice-President; E. R. Musselman, Cashier.
- 7,736—The Citizens' National Bank of Guthrie Center, Iowa. Capital, \$25,000. Jno. W. Foster, President; T. J. Foster, Vice-President; O. D. Williams, Cashier; F. R. Jones, Assistant Cashier. Succeeds Citizens' Bank of Guthrie Center.
- 7,737—First National Bank of University Place, Nebraska. Capital, \$25,000. Charles G. Anderson, President; D. W. C. Huntington, Vice-President; E. S. Kirtland, Cashier; Milton E. Burke, Assistant Cashier. Succeeds Windom Bank.
- 7,738—The First National Bank of Turlock, California. Capital, \$25,000. O. McHenry, President; Garrison Turner, Vice-President; C. O. Anderson, Cashier.
- 7,739—The First National Bank of Moweaqua, Illinois. Capital, \$25,000. J. E. Gregory, President; Will G. Thompson, Vice-President; J. W. Gregory, Cashier; H. R. Gregory, Assistant Cashier. Succeeds Commercial Bank of Moweaqua.
- 7,740—The Claiborne National Bank of Tazewell, Tennessee. Capital, \$25,000. G. W. Montgomery, President; H. Y. Hughes, Vice-President; W. H. Eppes, Cashier. Succeeds Claiborne County Bank.
- 7,741—The First National Bank of Excelsior Springs, Missouri. Capital, \$25,000. Adrian Gordan, President; F. M. Kern, Cashier.
- 7,742—The First National Bank of Glenwood, Minnesota. Capital, \$35,000. Alba Webster, President; P. Peterson, Vice-President; W. F. Dougherty, Cashier. Succeeds Bank of Glenwood.
- 7,743—The First National Bank of Elko, Nevada. Capital, \$100,000. Oscar J. Smith, President; Bert L. Smith, and E. S. Farrington, Vice-Presidents; R. H. Mallett, Cashier; J. C. Doughty, Assistant Cashier. Succeeds The Eureka County Bank of Elko.
- 7,744—The Athens National Bank, Athens, Ohio. Capital, \$100,000. W. N. Alderman, President; H. D. Henry, Vice-President; J. D. Foster Jr., Cashier.
- 7,745—The Huntington National Bank of Columbus, Ohio. Capital, \$400,000. P. W. Huntington, President; F. R. Huntington, Vice-President; Theo. S. Huntington, Cashier; B. G. Huntington, Assistant Cashier. Succeeds P. W. Huntington & Co., Bankers.
- 7,746—The First National Bank of Jasper, Alabama. Capital, \$50,000. J. H. Cranford, President; P. P. Hunter and J. M. Cranford, Vice-Presidents; Asa Cranford, Cashier; H. W. Cranford, Assistant Cashier.
- 7,747—The Hugo National Bank, Hugo, Indian Territory. Capital, \$50,000. J. F. McReynolds, President; B. A. Nelson, Vice-President; Arthur Adams, Cashier; J. H. Jackson, Assistant Cashier.
- 7,748—The Ozona National Bank, Ozona, Texas. Capital, \$50,000. J. W. Henderson, President; L. B. Cox, Vice-President; J. B. Reilly, Cashier.
- 7,749—The People's National Bank of Rochester, Pennsylvania. Capital, \$50,000. John Conway, President; James G. Mitchell, Vice-President; Joseph C. Campbell, Cashier. Succeeds John Conway & Co., private bankers.
- 7,750—The First National Bank of Dahlgren, Illinois. Capital, \$25,000. J. H. Miller, President; Albert Sturman, Vice-President; W. B. Maulding, Cashier. Succeeds Citizens' Bank of Dahlgren.
- 7,751—The National Bank of Beattyville, Kentucky. Capital, \$25,000. John J. McHenry, President; Theo. B. Blakey, Vice-President; Pope McAdams, Cashier; Monroe McGuire, Assistant Cashier. Conversion of The Beattyville Bank.
- 7,752—The National Bank of Shawneetown, Illinois. Capital, \$25,000. Louis W. Goetzman, President; E. Eberwine, Vice-President; D. E. Froehlich, Cashier.
- 7,753—The Bay City National Bank, Bay City, Texas. Capital, \$50,000. Hy. Rugeley, President; T. J. Poole, Vice-President; J. P. Keller, Cashier. Succeeds Bay City Bank.
- 7,754—The Metuchen National Bank, Metuchen, New Jersey. Capital, \$30,000. Charles L. Corbin, President; Robert D. Kent, and F. E. Barnard, Vice-Presidents; Alex. C. Litterst, Cashier.
- 7,755—The First National Bank of Garretson, South Dakota. Capital, \$25,000. Thomas Wangness, President; E. J. Berdahl, Vice-President; E. L. Swift, Cashier. Succeeds Garretson State Bank.
- 7,756—Farmers' National Bank of Tecumseh, Oklahoma. Capital, \$25,000. M. L. Caldwell, President; H. V. Foster, Vice-President; A. G. Caldwell, Cashier; T. E. Durham, Assistant Cashier. Succeeds Farmers' Bank.
- 7,757—The First National Bank of Jasper, Florida. Capital, \$30,000. W. Y. Sandlin, President; W. H. Greene, First Vice-President; C. D. Blackwell, Second Vice-President; H. de G. Stewart, Cashier. Succeeds Blackwell Banking Company.
- 7,758—The Marion National Bank, Marion, Indiana. Capital, \$200,000. Fred W. Willson, President; J. Wood Wilson, Vice-President; E. E. Blackburn, Cashier; Albert J. Willson, Assistant Cashier. To succeed The Jason Willson Company Exchange Bank of Marion.
- 7,759—The First National Bank of Powhatan Point, Ohio. Capital, \$25,000. Henry J. Zink, President; A. F. Ramsay, Vice-President; B. R. Barns, Cashier; Benjamin F. Druque, Assistant Cashier.
- 7,760—The Corydon National Bank, Corydon, Indiana. Capital, \$125,000. George W. Applegate, President; W. E. Cook, Vice-President; W. B. Slemmons, Cashier. Succeeds Bank of Corydon.
- 7,761—The First National Bank of Winamac, Indiana. Capital, \$50,000. W. S. Huddleston, President; Marshal Carper, Vice-President; O. H. Keller, Cashier; F. E. Keller, Assistant Cashier. Succeeds Bank of Winamac.
- 7,762—The La Grange National Bank, La Grange, Georgia. Capital, \$150,000. Fuller E. Callaway, President; C. V. Truitt and F. M. Longley, Vice-Presidents; P. G. Awrey, Cashier; H. D. Glanton, Assistant Cashier.
- 7,763—East Hampton National Bank, East Hampton, New York. Cap-

- ital, \$25,000. Hiram Sherrill, President; Charles W. Rackett Jr., Vice-President; B. H. Van Scoy, Cashier.
- 7,764—The First National Bank of Motley, Minnesota. Capital, \$25,000. Isaac Hazlett, President; William A. Lancaster, Vice-President; D. L. Case, Cashier; S. W. Jacobs, Assistant Cashier. Succeeds Bank of Motley.
- 7,765—The State National Bank of Jennings, Louisiana. Capital, \$60,000. T. L. Waddell, President; P. L. Lawrence, Vice-President; C. D. Andrus, Cashier; E. D. Conner, Assistant Cashier.
- 7,766—The Mesa County National Bank of Grand Junction, Colorado. Capital, \$100,000. Wendell P. Ela, President; George P. Smith, Vice-President; Orson Adams Jr., Cashier. Succeeds Mesa County State Bank.
- 7,767—The First National Bank of Toppenish, Washington. Capital, \$25,000. F. A. Williams, President; Edward J. Jaeger, Vice-President; H. M. Gilbert, Cashier.
- 7,768—The First National Bank of Jeanerette, Louisiana. Capital, \$50,000. Hippolyte Patout, President; George John Labau and St. Paul Bourgeois, Vice-Presidents; Marcus Breckinridge Tarleton, Cashier.
- 7,769—The First National Bank of McClure, Pennsylvania. Capital, \$25,000. Ner B. Middlesworth, President; H. Calvin Uish, Vice-President; E. W. P. Benfer, Cashier.
- 7,770—The Farmers' National Bank of Luverne, Minnesota. Capital, \$25,000. ———, President; B. E. Shuck, Cashier. Conversion of the Security Bank of Luverne.
- 7,771—The Thomas National Bank, Thomas, Oklahoma. Capital, \$25,000. G. J. E. Moser, President; F. A. Moser, Vice-President; A. L. Moser, Cashier. Succeeds Thomas State Bank.
- 7,772—The First National Bank of Hawley, Minnesota. Capital, \$25,000. F. H. Wellcome, President; Guy A. Lee, Cashier; H. Glaisyer, Vice-President.
- 7,773—The Ellston National Bank of Crawfordsville, Indiana. Capital, \$100,000. I. C. Elston, President; R. C. Scott, Cashier; C. M. Crawford, Vice-President. Succeeds Elston & Co., bankers.
- 7,774—The Otselec Valley National Bank of South Otselec, New York. Capital, \$27,500. Benjamin F. Gladding, President; Frank E. Cox, Cashier; Ralph R. Brown, Vice-President.
- 7,775—The First National Bank of Midlothian, Texas. Capital, \$50,000. J. P. Anderson, President; M. W. Hawkins, Vice-President; G. W. Newton, Cashier. Succeeds Citizens' Bank of Midlothian.
- 7,776—The Fort Sutter National Bank of Sacramento, California. Capital, \$200,000. F. Ruhstaller, President; G. J. Bryte, Vice-President; E. A. Nicolaus, Vice-President; A. L. Darrow, Cashier.
- 7,777—The Citizens' National Bank of Albany, Georgia. Capital, \$50,000. Jno. K. Pray, President; A. P. Vason, Vice-President; Edwin Sterne, Cashier.
- 7,778—The First National Bank of Chipley, Florida. Capital, \$50,000. E. N. Dekle, President; S. A. Alford, Vice-President; W. O. Butler Jr., Cashier. Succeeds Dekle & Co., private bankers.
- 7,779—The First National Bank of Lemoore, California. Capital, \$25,000. B. K. Sweetland, President; Stiles McLaughlin, Vice-President; F. J. Peacock, Cashier; F. E. Dingley, Assistant Cashier.
- 7,780—The First National Bank of Talihina, Indian Territory. Capital, \$25,000. John T. Bailey, President; A. G. Gladney, Vice-President; Arthur Bailey, Cashier. Succeeds Bank of Talihina.
- 7,781—The Central National Bank of Portsmouth, Ohio. Capital, \$100,000. Levi D. York, President; S. S. Halderman, Vice-President; George E. Krickler, Cashier. Succeeds Central Savings Bank Company.
- 7,782—The First National Bank of Graham, Virginia. Capital, \$25,000. W. B. Morton, President; James F. Dudley, Vice-President; J. E. Morton, Cashier.
- 7,783—The First National Bank of Lamont, Oklahoma. Capital, \$25,000. A. C. Thompson, President; W. C. Muegge, Vice-President; L. H. Thompson, Cashier; W. J. Robinson, Assistant Cashier. Succeeds The Bank of Lamont.
- 7,784—The Silverton National Bank, Silverton, Colorado. Capital, \$25,000. George H. Williams, President; Nelson A. Ballou, Vice-President; Guy L. V. Emerson, Cashier; W. M. Montgomery, Assistant Cashier.
- 7,785—The Peckville National Bank, Peckville, Pennsylvania. Capital, \$50,000. J. D. Peck, President; F. H. Homelright, Vice-President; T. G. Winter, Cashier.
- 7,786—The Mount Vernon National Bank, Mount Vernon, Indiana. Capital, \$50,000. William M. Ford, President; William E. Holton, Cashier; Herbert B. Fitton, Assistant Cashier.
- 7,787—The Franklin National Bank of Newark, Ohio. Capital, \$250,000. W. A. Robbins, President; William L. Prout, Vice-President; W. B. Hopkins, Cashier. Succeeds The People's National Bank of Newark and The Franklin Bank Company.
- 7,788—The American National Bank of Sapulpa, Indian Territory. Capital, \$25,000. Charles Whitaker, President; R. A. Bowden, Vice-President; W. M. Crawford, Cashier. Succeeds International Bank of Sapulpa.
- 7,789—The First National Bank of Rogers, Arkansas. Capital, \$25,000. George D. Parks, President; F. Z. Meeks, Vice-President; W. H. Cowan, Cashier.
- 7,790—The First National Bank of Rock Creek, Ohio. Capital, \$50,000. Fred Harrington, President; G. S. Harvey, Vice-President; C. C. McConnell, Cashier.
- 7,791—The First National Bank of Middletown, Illinois. Capital, \$25,000. James A. Glenn, President; John W. Shaver, Vice-President; John H. Keest, Cashier.
- 7,792—The People's National Bank of Jeannette, Pennsylvania. Capital, \$50,000. J. Collins Greer, President; Edmund Fisher, Vice-President; Alf. T. Smith, Cashier; James G. Black, Assistant Cashier.
- 7,793—The First National Bank of Wellington, Colorado. Capital, \$25,000. P. Anderson, President; F. M. Wright, Vice-President; John S. Cusack, Cashier.
- 7,794—The First National Bank of Highmore, South Dakota. Capital, \$25,000. F. D. Greene, President; W. D. McDonald, Vice-President; C. P. Swanson, Cashier. Succeeds First State Bank of Highmore.
- 7,795—The Commercial National Bank of Tiffin, Ohio. Capital, \$150,000. R. D. Sneath, President; J. B. Runyan, Cashier; W. W. Keller, Assistant Cashier. Succeeds Commercial Bank of Tiffin.
- 7,796—The National Bank of St. Petersburg, Florida. Capital, \$25,000. F. A. Wood, President; A. F. Bartlett, Vice-President; T. K. Wilson, Cashier.
- 7,797—The Brown National Bank of Jackson, Minnesota. Capital, \$40,000. John K. Brown, President; J. W. Cowing, Vice-President; H. L. Strom, Cashier; Joseph J. Pribyl, Assistant Cashier. Succeeds Bank of Jackson.
- 7,798—The Farmers' and Merchants' National Bank of Venus, Texas. Capital, \$25,000. B. C. Kelly, President; Walter Barnes, Vice-President; C. L. Barker, Cashier.
- 7,799—The People's National Bank of Hackensack, New Jersey. Capital, \$100,000. W. A. Linn, President; Courtlandt Linkroom, Vice-President; Irving H. Labagh, Cashier. Conversion of the People's Bank of Hackensack.
- 7,800—The First National Bank of Sardinia, Ohio. Capital, \$25,000. Jacob Bauer, President; J. N. Plummer, Vice-President; F. H. Slaughter, Cashier.
- 7,801—The First National Bank of Escondido, California. Capital, \$25,000. Louis J. Wilde, President; W. H. Hubbard and Arthur B. Jones, Vice-Presidents; S. A. Reed, Cashier.
- 7,802—The First National Bank of Flora, Indiana. Capital, \$25,000. Edward G. Kitzmiller, President; ———, Cashier.
- 7,803—The Hollywood National Bank, Hollywood, California. Capital, \$25,000. Edwin O. Palmer, President; E. J. Marshall, Vice-President; G. G. Greenwood, Cashier.
- 7,804—The Bowling Green National Bank, Bowling Green, Kentucky. Capital, \$100,000. J. F. Cox, President; ———, Cashier.
- 7,805—The National Brookville Bank, Brookville, Indiana. Capital, \$50,000. John C. Shirk, President; George E. Dennett, Cashier. Succeeds Brookville Bank.
- 7,806—The Clinton National Bank, Clinton, Missouri. Capital, \$50,000. William Docking, President; W. H. Gibbins, Vice-President; C. W. Snider, Cashier.
- 7,807—The Sabinal National Bank, Sabinal, Texas. Capital, \$30,000. Louis M. Peters, President; Leon F. Heard, Vice-President; Merton Swift, Cashier.
- 7,808—The City National Bank of St. Louis, Missouri. Capital, \$200,000. M. Landau, President; John E. Allan, First Vice-President; P. J. Farrington, Second Vice-President; H. R. Rehine, Cashier.
- 7,809—The First National Bank of Granada, Colorado. Capital, \$25,000. Starr C. Gregory, President; Lilburn D. Boggs, Vice-President; James L. Mayfield, Cashier; John N. Akey, Assistant Cashier. Succeeds Farmers' and Merchants' Bank of Granada.
- 7,810—The First National Bank of Tolley, North Dakota. Capital, \$25,000. J. L. Mathews, President; J. N. Fox, Vice-President; J. M. Hynes, Cashier.
- 7,811—The Walters National Bank, Walters, Oklahoma. Capital, \$25,000. D. T. Carter, President; W. D. McNeese, Vice-President; R. H. Sultan, Cashier; J. T. Sawyer, Assistant Cashier.
- 7,812—The National Bank of New England of East Haddam, Connecticut. Capital, \$50,000. A. E. Purple, President; A. H. Dayton, Vice-President; E. N. Peck, Cashier. Succeeds The National Bank of New England of East Haddam, No. 1480.
- 7,813—The First National Bank of Lestershire, New York. Capital, \$50,000. W. J. Jones, President; C. Fred. Johnson, Vice-President; W. H. Windus, Cashier.
- 7,814—The Jacksboro National Bank, Jacksboro, Texas. Capital, \$25,000. W. A. Shown, President; C. O. Hess and J. G. Mullens, Vice-Presidents; E. Mitchell, Cashier.
- 7,815—The Stockton National Bank, Stockton, Kansas. Capital, \$40,000. J. W. Anderson, President; George Yoxall, Vice-President; E. J. Williams, Cashier; E. L. Williams, Assistant Cashier. Conversion of The Exchange State Bank of Stockton.
- 7,816—The Citizens' National Bank of Vandergrift, Pennsylvania. Capital, \$50,000. S. H. Grimm, President; William Welsh, Vice-President; Dean Clark, Cashier.
- 7,817—The American National Bank of Chattanooga, Tennessee. Capital, \$250,000. H. S. Probasco, President; J. C. Guild, Vice-President; Frank A. Nelson, Cashier; George Gardenhire, Assistant Cashier. Succeeds The Bank of Chattanooga.
- 7,818—The City National Bank of Columbus, Ohio. Capital, \$300,000. Foster Copeland, President; C. H. Hanna, Vice-President; J. J. Jennings, Cashier. Conversion of the City Deposit Bank Company.
- 7,819—The Marion Center National Bank, Marion Center, Pennsylvania. Capital, \$35,000. Horace J. Thompson, President; Charles R. Griffith, Vice-President; William L. Buchanan, Cashier.
- 7,820—Citizens' National Bank of Jamestown, North Dakota. Capital, \$50,000. J. J. Nierling, President; Morris Beck, Vice-President; C. R. Hodge, Cashier.
- 7,821—Farmers' National Bank of York, Nebraska. Capital, \$50,000. Charles A. McCloud, President; Charles A. Schrandt, Vice-President; A. B. Christian, Cashier.
- 7,822—The First National Bank of Haskell, Indian Territory. Capital, \$25,000. D. W. Hogan, President; Carr Peterson, Vice-President; Cleat Peterson, Cashier.
- 7,823—The Central National Bank of Buffalo, New York. Capital, \$200,000. Geo. F. Rand, President; J. F. Schoellkopf and John D. Larkin, Vice-Presidents; S. F. Nivling, Cashier.
- 7,824—The First National Bank of Batesville, Indiana. Capital, \$30,000. John A. Hillenbrand, President; John Meyer, Vice-President; T. Sanders Orr, Cashier.
- 7,825—The Farmers' National Bank of Haskell, Texas. Capital, \$25,000. T. L. Montgomery, President; H. M. Rike, Vice-President; R. C. Montgomery, Cashier; H. E. Fields, Assistant Cashier. Succeeds Farmers' Exchange Bank.
- 7,826—The Citizens' National Bank of Middletown, Pennsylvania. Capital, \$50,000. J. W. Rewalt, President; Harry A. Bell, Cashier.
- 7,827—The Brady National Bank, Brady, Texas. Capital, \$50,000. F. M. Richards, President; John P. Sheridan, Vice-President; F. W. Henderson, Cashier; W. H. Ballou, Assistant Cashier.
- 7,828—The First National Bank of Everly, Iowa. Capital, \$25,000. A. W. Sleeper, President; Peter Ketelsen, Vice-President; Lewis Scharnberg, Cashier; W. H. Sleeper Jr., Assistant Cashier. Succeeds Farmers' and Mechanics' Bank.
- 7,829—The National Bank of Mena, Arkansas. Capital, \$50,000. R. M. Quigley, President; James D. Shaver, Vice-President; F. N. Hancock, Cashier; H. A. Babcock, Assistant Cashier. Succeeds The Bank of Mena.
- 7,830—The Ferdinand National Bank, Ferdinand, Indiana. Capital, \$25,000. John G. Beckmann, President; F. X. Rickelmann, Cashier.
- 7,831—The First National Bank of Hayward, Wisconsin. Capital, \$25,000. Edward Hines, President; Thos. S. Whitten, Vice-President; Henry E. Rohlf, Cashier. Conversion of the Sawyer County State Bank.
- 7,832—The Morgan County National Bank of Fort Morgan, Colorado. Capital, \$50,000. M. L. More, President; R. M. Handy, Vice-President; J. H. Roediger, Cashier. Succeeds Morgan County Bank.
- 7,833—The First National Bank of Randolph, Iowa. Capital, \$25,000. H. J. Failing, President; W. A. Townsend, Vice-President; H. M. Townsend, Cashier. Succeeds The Bank of Randolph.
- 7,834—The American National Bank of McMinnville, Tennessee. Capital, \$50,000. J. B. Biles, President; J. J. Meadows, Vice-President; C. J. Potter, Cashier.
- 7,835—The Springvale National Bank, Springvale, Maine. Capital, \$25,000. George W. Hanson, President; George H. Roberts, Vice-President; Hiram B. Rowe, Cashier.
- 7,836—The Stanton National Bank, Stanton, Nebraska. Capital, \$50,000. F. P. Hanlon, President; Agge Axen, Vice-President; J. Eberly, Cashier; H. P. Zibler, Assistant Cashier. Conversion of The Citizens' Bank of Stanton.
- 7,837—The Poudre Valley National Bank of Fort Collins, Colorado. Capital, \$150,000. Nathaniel C. Alford, President; James B. Arthur, Vice-President; Charles H. Sheldon, Cashier; Verner U. Wolf, Assistant Cashier. Conversion of the Poudre Valley Bank.
- 7,838—The First National Bank of Franklin, Texas. Capital, \$25,000. Robt. S. Glass, President; T. T. Easter, Vice-President; Gt. H. Albert, Cashier; R. M. Duffey, Assistant Cashier.
- 7,839—The Longmont National Bank, Longmont, Colorado. Capital, \$50,000. J. W. Paxton, President; Willis A. Warner, Vice-President; F. W. Flanders, Cashier; J. E. White, Assistant Cashier. Succeeds Bank of Longmont.

CHANGE OF TITLE.

3,069—"The Whitney National Bank of New Orleans," Louisiana, to "The Whitney-Central National Bank of New Orleans."

LIQUIDATION.

- 1,005—The Monument National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated June 29 1905, to take effect on that date; to consolidate with the Bunker Hill National Bank of Charlestown, No. 635.
- 1,591—The Germania National Bank of New Orleans, Louisiana, has gone into voluntary liquidation by resolution of its stockholders dated July 1, to take effect July 3 1905; to be absorbed by The Whitney-Central National Bank of New Orleans.
- 3,076—The First National Bank of Colfax, Washington, has gone into voluntary liquidation by resolution of its stockholders dated June 24, to take effect June 30 1905; to be absorbed by The Colfax National Bank, No. 7,095.
- 3,691—The Chattanooga National Bank, Chattanooga, Tennessee, has gone into voluntary liquidation by resolution of its stockholders dated June 29, to take effect June 30 1905; to consolidate with The First National Bank of Chattanooga, No. 1,606.
- 4,983—The American National Bank of Deadwood, South Dakota, was placed in voluntary liquidation June 30; to consolidate with The First National Bank of Deadwood.
- 5,277—The First National Bank of College Corner, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated June 1, to take effect July 1 1905.
- 6,006—The Lumbermen's National Bank of Tacoma, Washington, was placed in voluntary liquidation June 28; to consolidate with The Pacific National Bank of Tacoma.

INSOLVENT.

- 2,646—The First National Bank of Topeka, Kansas, insolvent, was placed in the charge of a receiver on July 3 1905.
- 4,871—The First National Bank of Toluca, Illinois, insolvent, was placed in the charge of a receiver on July 5 1905.
- 3,465—The Spring Valley National Bank, Spring Valley, Illinois, insolvent, was placed in the charge of a receiver on July 5 1905.
- 5,250—The City National Bank of Kansas City, Missouri, insolvent, was placed in charge of a receiver July 20.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- The Scott County Bank of Oneida, Tennessee, into "The Scott County National Bank of Oneida." Capital, \$25,000.
- The Bank of Fayetteville, Arkansas, into "The National Bank of Fayetteville." Capital, \$75,000. Correspondent, J. F. Mayes, Fayetteville, Arkansas.
- The Bank of Groton, South Dakota, into "The First National Bank of Groton." Capital, \$25,000. Correspondent, W. B. Miller, Cashier, Bank of Groton.
- Bank of Valley County, Glasgow, Montana, into "The First National Bank of Valley County at Glasgow." Capital, \$25,000.
- The State Bank of Wilcox, Nebraska, into "The First National Bank of Wilcox." Capital, \$25,000.
- The People's Bank of Sparta, Tennessee, into the "American National Bank of Sparta." Capital, \$50,000.
- The State Bank of Richland Center, Wisconsin, into "The First National Bank of Richland Center." Capital, \$30,000. Correspondent, C. R. Thomson, care of State Bank, Richland Center, Wisconsin. In lieu of an application to organize a national bank by same parties, approved June 1.
- The Bank of Wetumpka, Alabama, into "The National Bank of Wetumpka." Capital, \$50,000.
- The Citizens' State Bank of Pawhuska, Oklahoma, into "The Citizens' National Bank of Pawhuska." Capital, \$25,000.
- The Citizens' Bank of London, Kentucky, into "The Second National Bank of London." Capital, \$25,000.

EXPIRATION OF CHARTER.

3,389—The National Bank of Raleigh, North Carolina.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Buffalo Roch. & Pittsb., com. & pref.	3	Aug. 15	Holders of rec. Aug. 4
Chic. Milw. & St. Paul, com. and pref.	3½	Oct. 10	Holders of rec. Aug. 23
Erie, 1st preferred	2	Sept. 7	Aug. 18 to Sept. 7
2d preferred	2k	Oct. 9	Sept. 12 to Oct. 9
Louisville & Nashville	3	Aug. 10	July 22 to Aug. 9
Rome Watertown & Ogd., guar. (quar.)	1½	Aug. 15	Aug. 1 to
Utica Clinton & Binghamton	2	Aug. 9	July 21 to Aug. 8
Vandalia	2	Aug. 5	Holders of rec. July 27
Street Railways.			
Harrisburg (Pa.) Traction	3	Aug. 1	July 26 to July 31
Montreal Street Ry. (quar.)	2½	Aug. 1	Holders of rec. July 14a
Northern Texas Traction (quar.)	3½	Aug. 1	July 21 to July 31
Philadelphia Co., Pittsburg, pref.	2½	Sept.	
Twin City R. T., Minneap., com. (quar.)	1½	Aug. 15	Aug. 2 to Aug. 15
Union Street, New Bedford (quar.)	2	Aug. 1	Holders of rec. July 13
United Traction, Albany (quar.)	1½	Aug. 1	July 22 to July 31
Banks.			
Lincoln National (quar.)	5	Aug. 1	Holders of rec. July 31
Miscellaneous.			
American Caramel, com. (quar.)	1½	Aug. 1	
American Glue, pref.	\$4	Aug. 1	July 24 to Aug. 1
Amer. Hide & Leather, pref. (quar.)	1	Aug. 15	Aug. 1 to Aug. 15
Caseln Co. of America, pref. (quar.)	2	Aug. 10	Aug. 1 to Aug. 9
Cleve. & Sandus. Brewing, pref. (quar.)	1½	Aug. 15	Aug. 5 to Aug. 15
Jefferson & Clear. Coal & Iron, com.	5	Aug. 15	
Preferred	2½	Aug. 15	Holders of rec. Aug. 4
Municipal Gas, Albany, N. Y. (quar.)	1½	Aug. 1	July 28 to Aug. 1
National Carbon, pref. (quar.)	1½	Aug. 15	Aug. 6 to Aug. 15
New England Telep. & Teleg. (quar.)	1½	Aug. 15	Aug. 1 to Aug. 14
Pocahontas Collieries, pref. (quar.)	1½	Aug. 1	
Pressed Steel Car, pref. (quar.) (No. 26)	1½	Aug. 29	Aug. 9 to Aug. 28
Quincy Mining	\$3	Aug. 24	Aug. 2 to Aug. 6
Syracuse Lighting, pref. (quar.)	1½	Aug. 1	July 22 to Aug. 1
U. S. Steel Corp., pref. (quar.) (No. 7)	1½	Aug. 30	Aug. 8 to Aug. 30

a Transfer books not closed. * Also declared 2 per cent payable April 9 1906.

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

Stocks.	Stocks.
1 Memb. N. Y. Pro. Exch'ge. \$125	20 Eighth Ave. RR. Co. 400
300 Am. Tube & St. Co., pf. 29½	28 Ninth Ave. RR. Co. 200
100 Nat. Bank of Commerce. 200½	15,000 Mines Securities Corporation
115 Dominion Securities Co. 5	50c. per share
10 Merch. National Bank. 177½	
20 Title G. & T. Co. 673½-675	
3 Franklin Tr. Co. of Bklyn. 360	\$5,000 City of Frankfort 3½s.
5 Washington Trust Co. 450	1916, M. & S. \$950 per bond
10 E. W. Bliss, common. 150½	\$2,000 Central Union Gas Co.
20 Safety C. H. & L. Co. 284½	5s, 1927, J. & J. 109½
10 Old Dominion SS. Co. 118	\$3,000 Northern Union Gas Co.
15 Morton Trust Co. 925½	5s, 1927, M. & N. 106½

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.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	102,176	553,000	1,876,800	1,142,100	130,512	6,000
Milwaukee	48,300	92,400	19,950	96,200	76,950	4,000
Duluth	107,200	45,424	---	86,167	69,022	356
Minneapolis	---	663,920	56,130	293,510	133,620	4,000
Toledo	---	160,000	49,000	84,700	---	---
Detroit	4,300	7,000	56,295	28,000	---	---
Cleveland	780	12,849	66,745	171,910	---	---
St. Louis	44,515	1,201,338	253,980	350,470	2,500	2,000
Peoria	13,350	50,200	188,000	228,200	6,300	1,600
Kansas City	---	2,491,000	364,000	124,800	---	---
Total wk. '05	320,621	5,280,231	2,930,900	2,606,357	418,904	17,956
Same wk. '04	315,658	2,769,247	2,128,846	2,103,111	270,656	51,119
Same wk. '03	382,694	3,658,653	2,575,941	3,271,703	267,806	97,891
Since Aug. 1						
1904-05	16,712,603	206,361,728	188,501,180	161,615,017	65,347,408	6,583,843
1903-04	18,919,396	215,666,149	168,704,468	156,883,591	65,111,256	7,655,361
1902-03	20,240,258	244,890,617	164,045,635	188,777,662	55,609,360	8,297,066

Total receipts of flour and grain at the seaboard ports for the week ended July 22 1905 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	94,904	94,600	765,400	690,200	1,200	---
Boston	19,636	---	107,118	59,275	---	---
Portland	---	64,000	---	---	---	---
Philadelphia	21,406	122,912	116,276	54,298	800	800
Baltimore	20,836	250,135	89,921	67,561	---	635
Richmond	1,400	50,286	36,108	14,470	---	---
Newport News	2,749	---	25,714	---	---	---
New Orleans a	14,224	3,000	61,945	44,415	---	---
Galveston	19,529	24,000	1,400	---	---	---
Montreal	19,529	193,666	87,155	9,478	23,513	---
Mobile	1,036	---	27,102	750	---	---
Total week	195,720	803,399	1,318,099	940,447	25,513	1,435
Week 1904	214,356	980,547	756,930	802,728	7,962	2,294

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

Total receipts at ports from January 1 July 22 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour	bbls. 5,628,997	10,293,646	11,683,630	11,181,875
Wheat	bush. 13,326,643	24,455,607	54,796,250	61,830,671
Corn	bush. 63,850,456	33,409,612	67,249,102	11,282,813
Oats	bush. 25,933,990	23,661,804	30,207,750	24,291,725
Barley	bush. 4,177,990	1,872,606	2,234,660	1,501,409
Rye	bush. 199,950	516,975	2,958,898	1,787,484
Total grain	107,489,029	83,916,604	157,446,660	100,694,102

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	27,166	484,136	41,041	18,950	---	---	869
Portland	64,000	---	---	---	---	---	8,657
Boston	24,000	75,717	12,966	---	---	---	---
Philadelphia	---	17,142	13,195	---	---	---	---
Baltimore	28,000	61,386	6,540	---	---	---	---
Newp't News	---	25,714	2,749	---	---	---	---
New Orleans	---	16,191	4,449	3,669	---	---	216
Galveston	---	7,659	924	708	---	---	---
Montreal	226,683	285,476	21,459	58,789	---	30,917	---
Mobile	---	27,102	1,036	750	---	---	---
Total week	369,849	1,000,523	104,359	82,866	---	30,917	9,742
Same time '04	532,144	507,404	117,822	142,581	---	21,528	1,964

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Since July 22.	1 1905.	Week Since July 22.	1 1905.	Week Since July 22.	1 1905.
United Kingdom	47,593	85,454	341,849	667,581	395,228	939,737
Continent	24,763	54,551	28,000	108,016	544,587	1,536,433
So. and Cent. America	7,335	38,084	---	---	4,826	20,426
West Indies	18,886	57,581	---	---	54,172	106,671
Brit. No. Am. Colonies	204	1,710	---	---	250	300
Other countries	5,578	14,337	---	---	1,460	5,932
Total	104,359	251,717	369,849	775,597	1,000,523	2,609,499
Total 1904	117,822	353,383	532,144	1,475,490	507,404	1,758,145

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 22 1905 was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	182,000	230,000	581,000	146,000	27,000
" afloat	---	---	56,000	---	---
Boston	21,000	166,000	81,000	---	---
Philadelphia	48,000	51,000	66,000	---	---
Baltimore	117,000	117,000	124,000	10,000	---
New Orleans	---	53,000	44,000	---	---
Galveston	16,000	---	---	---	---
Montreal	263,000	249,000	228,000	---	15,000
Toronto	16,000	---	41,000	---	---
Buffalo	379,000	432,000	1,160,000	386,000	116,000
Toledo	244,000	158,000	114,000	5,000	---
Detroit	144,000	111,000	---	---	---
Chicago	514,000	2,489,000	580,000	61,000	1,000
Milwaukee	133,000	3,000	16,000	23,000	75,000
Ft. William & Pt. Arthur	2,995,000	---	---	---	---
Duluth	206,000	---	617,000	108,000	222,000
Minneapolis	4,288,000	50,000	924,000	25,000	108,000
St. Louis	1,200,000	9,000	245,000	3,000	3,000
" afloat	---	---	11,000	---	---
Kansas City	464,000	107,000	---	---	---
Peoria	100,000	100,000	52,000	---	---
Indianapolis	24,000	94,000	22,000	---	---
On Mississippi River	---	---	259,000	---	90,000
On Lakes	301,000	1,055,000	306,000	---	83,000
On Canal and River	48,000	17,000	---	---	---
Total	11,875,000	5,491,000	5,530,000	767,000	740,000
Total July 15 1905	12,339,000	4,388,000	6,594,000	775,000	802,000
Total July 23 1904	12,175,000	5,778,000	3,007,000	702,000	955,000
Total July 25 1903	12,950,000	7,311,000	5,229,000	634,000	308,000
Total July 26 1902	21,5				

New York City Clearing House Banks.—Statement of condition for the week ending July 22, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus	Loans.	Specie.	Legats.	Deposits	Re- s'ns.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,604,3	18,632,0	3,108,0	1,744,0	18,113,0	26.7
Manhat. Co.	2,050,0	2,559,8	25,661,0	6,525,0	2,147,0	31,147,0	28.8
Merchants'	2,000,0	1,435,5	14,279,9	3,313,7	1,616,2	18,264,8	26.9
Mechanics'	3,000,0	3,468,5	21,631,0	2,994,0	2,507,0	22,182,0	24.8
America	1,500,0	3,847,5	24,246,6	5,203,8	2,418,9	27,472,3	27.8
Phenix	1,000,0	218,8	5,130,0	689,0	286,0	3,928,0	24.7
City	25,000,0	17,480,7	193,642,0	44,515,9	10,153,0	196,685,2	27.7
Chemical	300,0	7,688,7	24,486,6	5,048,8	1,888,0	24,097,0	28.7
Merch. Ex.	600,0	365,8	6,027,7	1,004,1	624,6	6,606,5	24.7
Gallatin	1,000,0	2,234,4	8,759,9	1,121,7	577,0	6,823,5	24.8
But. & Drov.	300,0	119,9	2,125,2	547,2	67,3	2,758,9	22.2
Mech. & Tra.	700,0	372,9	5,013,0	830,0	561,0	5,722,0	24.3
Greenwich	500,0	554,8	4,008,3	644,2	395,1	4,313,2	24.0
Amer. Exch.	5,000,0	4,260,9	28,811,4	3,797,0	1,942,3	22,214,3	25.8
Commerce	25,000,0	12,113,0	159,826,8	24,240,3	13,562,6	148,074,3	25.5
Mercantile	3,000,0	4,371,9	23,309,1	4,153,4	1,423,6	20,781,5	26.7
Pacific	422,7	630,4	3,412,2	393,1	441,2	3,922,3	21.3
Chatham	450,0	1,045,5	6,233,8	625,2	998,2	6,349,9	25.5
People's	200,0	429,7	2,247,2	191,2	634,0	2,243,0	29.3
N. America	2,000,0	2,021,8	14,980,0	1,936,0	1,922,0	14,034,0	27.4
Hanover	3,000,0	6,961,5	49,947,2	11,673,1	5,291,2	60,971,8	27.8
Irving	1,000,0	1,088,5	7,438,0	1,189,6	614,0	7,182,0	25.1
Citizens'	2,550,0	634,4	16,326,3	3,197,7	2,102,4	20,608,6	25.7
Nassau	500,0	315,2	3,341,2	320,5	446,7	3,880,8	19.7
Mar. & Fint.	1,000,0	1,383,8	6,784,1	1,672,6	628,7	7,333,2	31.3
Shoe & Lthr.	1,000,0	429,1	6,144,4	1,541,1	379,5	8,277,5	23.2
Corn Exch.	2,000,0	3,361,6	31,873,0	5,700,0	4,409,0	39,449,0	25.6
Oriental	750,0	1,114,7	8,847,8	1,914,3	394,1	9,600,4	24.0
Imp. & Trad.	1,500,0	6,718,9	24,111,0	4,006,0	1,379,0	21,474,0	25.0
Park	3,000,0	7,324,7	72,449,0	14,408,0	6,809,0	83,250,0	25.4
East River	250,0	109,0	1,257,1	180,5	201,3	1,485,2	25.7
Fourth	3,000,0	3,015,9	21,428,1	4,064,0	2,419,7	24,996,0	25.9
Second	300,0	1,519,4	9,568,0	614,0	1,996,0	10,612,0	24.5
First	10,000,0	15,914,3	106,323,9	23,688,6	2,503,6	101,446,0	25.8
N. Y. Nt. Ex.	1,000,0	883,1	8,916,8	1,855,4	508,0	8,822,6	26.7
Bowery	250,0	771,0	3,293,0	491,0	254,0	3,703,0	20.1
N. Y. Co.	200,0	729,5	4,934,0	964,4	483,2	6,011,3	24.0
German Am	750,0	546,4	4,150,2	887,9	190,6	4,196,7	25.8
Chase	1,000,0	4,399,5	47,666,1	12,480,4	1,937,4	56,425,0	25.5
Fifth Ave.	100,0	1,769,5	10,049,0	2,518,1	369,0	11,297,4	25.5
German Ex.	200,0	728,5	2,811,8	195,0	895,0	3,765,3	28.9
Germania	200,0	876,8	2,661,4	468,3	626,5	5,394,1	20.3
Lincoln	300,0	1,428,6	13,454,9	1,538,5	2,336,5	14,975,6	25.8
Garfield	1,000,0	1,287,7	7,404,3	1,631,4	259,0	7,486,9	25.2
Fifth	250,0	418,5	2,607,0	536,1	163,1	2,684,6	26.0
Bk. of Met.	1,000,0	1,481,1	9,677,6	1,863,7	750,3	11,301,0	23.2
West Side	200,0	659,6	3,955,0	843,0	360,0	4,661,0	25.8
Seaboard	500,0	1,471,9	14,747,0	3,055,0	1,578,0	17,450,0	26.5
1st N. Eklyn	300,0	625,3	4,494,0	686,0	947,0	5,123,0	31.8
Liberty	1,000,0	2,038,0	11,332,1	2,452,3	250,0	9,955,7	27.1
N. Y. Pr. Ex.	1,000,0	484,6	5,523,4	1,024,0	443,3	6,180,6	23.7
New Amst.	500,0	580,9	5,825,3	804,4	795,9	6,884,2	23.2
Astor	350,0	594,6	4,442,0	839,0	166,0	4,216,0	23.8
Total	115,972,7	139,492,8	1126366,7	220,190,5	89,109,0	1177398,2	26.2

† Total United States deposits included, \$8,526,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 22, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clearing Agent.	Other Bks. &c.	
N. Y. CITY.								
<i>Boroughs of</i>								
Man. & Br'nz	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100,0	146,5	731,1	15,0	36,6	66,0	-----	597,3
Century	100,0	68,6	903,5	25,9	28,0	82,5	79,5	869,7
Chelsea Ex.	100,0	67,6	574,2	23,1	36,3	39,1	91,2	665,4
Colonial	100,0	291,9	3,373,7	68,4	289,6	369,8	165,4	3,924,4
Columbia	300,0	367,4	6,021,0	309,0	234,0	389,0	3,7	6,207,0
Consol. Nat.	1,000,0	1,055,1	3,921,0	417,0	52,2	213,7	25,0	2,319,5
Fidelity	200,0	126,0	800,0	20,5	37,3	60,5	-----	768,1
14th Street	500,0	60,8	4,479,6	147,7	218,9	277,9	5,0	4,956,5
Hamilton	200,0	139,7	4,125,6	182,2	222,7	123,8	310,0	4,684,5
Jefferson	400,0	366,8	2,974,5	7,9	147,2	284,7	242,7	3,154,2
Mt. Morris	250,0	125,7	2,623,6	148,6	100,2	226,9	56,2	3,272,0
Mutual	200,0	244,1	3,388,1	25,9	241,9	178,2	56,6	3,460,1
19th Ward	200,0	203,8	2,285,4	31,5	267,9	1,238,4	23,4	3,561,0
Plaza	100,0	265,5	3,680,0	145,0	180,0	347,5	-----	4,003,0
Riverside	100,0	107,2	1,478,8	14,8	102,3	62,9	111,7	1,625,8
State	100,0	880,9	8,925,0	587,0	289,0	98,0	1,471,0	10,663,0
12th Ward	200,0	133,6	2,003,0	39,0	209,0	197,0	85,0	2,549,0
23d Ward	100,0	116,8	1,695,3	59,9	146,1	191,8	158,1	2,168,0
Union Exch.	750,0	577,1	6,157,5	107,3	362,6	536,1	300,0	6,420,7
United Nat.	1,000,0	103,0	2,185,2	243,1	47,6	100,6	-----	1,247,9
Yorkville	100,0	302,3	2,721,2	41,8	225,0	202,7	176,2	3,110,5
Coal & I. Nat.	300,0	212,7	2,587,5	556,7	162,9	793,4	81,3	3,637,9
Metrop'lt'n	1,000,0	266,0	2,843,7	155,9	49,6	215,2	763,0	2,791,1
34th Street	200,0	205,0	1,184,8	273,8	42,8	150,0	37,5	1,307,5
<i>Borough of</i>								
Brooklyn								
Borough	200,0	106,2	1,962,6	29,1	135,2	188,0	120,9	2,219,2
Broadway	150,0	362,2	2,631,7	14,8	184,0	389,7	-----	2,888,9
Brooklyn	300,0	169,5	1,776,2	125,2	68,9	307,1	49,0	2,047,2
Mrs. Nat.	252,0	607,8	3,583,8	341,0	133,6	739,7	477,6	4,757,8
Mechanics'	500,0	536,9	10,103,2	364,5	922,6	1,601,3	228,1	12,739,1
Merchants'	100,0	77,5	1,697,8	14,0	121,7	140,1	159,2	2,022,6
Nassau Nat.	300,0	806,2	5,142,0	229,0	521,0	1,176,0	-----	5,815,0
Nat. City	300,0	598,4	3,472,0	150,0	362,0	537,0	279,0	4,239,0
North Side	100,0	183,8	1,321,1	21,5	97,8	42,7	355,4	1,641,9
Peoples	100,0	199,8	1,769,4	76,9	143,1	275,3	110,6	2,153,7
17th Ward	100,0	98,4	720,1	11,6	44,9	81,3	190,7	874,4
Union	200,0	184,2	3,144,2	101,6	202,0	239,6	1,086,5	4,366,6
Wallabout	100,0	102,6	930,6	69,8	36,4	51,1	140,9	1,047,9
JERSEY CITY								
First Nat.	400,0	1,118,7	4,558,1	159,2	308,1	1,822,5	1,333,0	6,092,9
Hudson Co.								
National	250,0	663,4	2,241,9	82,0	73,8	331,8	291,1	2,274,3
Second Nat.	250,0	122,4	909,8	60,8	24,2	162,0	22,3	923,6
Thrd Nat.	200,0	301,4	1,518,6	36,7	89,0	420,4	23,3	1,867,1
HOBOKEN.								
First Nat.	110,0	546,3	2,691,8	178,0	25,1	182,4	418,7	2,828,2
Second Nat.	125,0	169,2	1,383,7	39,3	63,8	70,7	117,4	1,499,5
Tot. J'ly 22	116370	134490	1232277	5,752,0	7,280,9	153574	9,646,2	1402680
Tot. J'ly 15	116370	134490	1242516	5,530,4	7,419,3	156812	9,771,8	1429031
Tot. J'ly 8	116370	134490	1239308	5,340,9	7,131,4	163482	9,411,2	1438876

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals	De- posits.	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
J'ly 1	255,465,5	11208690	214,744,1	88,424,5	11660389	48,536,8	1,775,663,3
J'ly 8	255,465,5	11164585	210,971,				

Bankers' Gazette.

For Dividends see page 48c.

WALL STREET, FRIDAY, JULY 28 1905.—5 P. M.

The Money Market and Financial Situation.—It became generally known in Wall Street early on Monday that last week's reports of extensive damage to spring wheat by rust had been greatly exaggerated. In response to this information and also on a fuller appreciation of the importance of recent and prospective dividend announcements the tone of the security markets has steadily improved and the volume of business has increased. The latter, however, is still limited and will doubtless continue to be relatively small until the crop situation is more definitely fixed and the mid-summer vacation period has ended.

Of course the dividend announcements referred to have been foreshadowed by traffic reports given out from time to time during recent months, but they are undoubtedly one of the most potent factors in the present situation.

If the harvests should prove as abundant as they now promise, the prospect of general business activity and prosperity during the coming season seems good, in which case railway earnings, as is well known, will continue large. It should be borne in mind, however, that security prices are now in many cases very high and it is quite possible that a realization of the best results now in prospect will be required to maintain these prices at their present level.

The peace envoys from Japan have arrived in this city and arrangements for the conference are progressing. A firmer market for Russian securities in Europe is supposed to reflect a strong hope abroad that the negotiations will end successfully.

Money market conditions are practically unchanged and the low rates noted last week have generally prevailed.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £254,332 and the percentage of reserve to liabilities was 48.67, against 48.43 last week, the discount rate remaining unchanged at 2 1/2 per cent. The Bank of France shows an increase of 10,150,000 francs in gold.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 July 22	Differences from previous week	1904 July 23	1903 July 25
Capital	\$ 115,972,700	.....	\$ 115,972,700	\$ 109,922,700
Surplus	139,492,800	.....	134,323,400	129,168,900
Loans & discounts	1,126,366,700	Inc 19,058,600	1,099,849,200	907,899,700
Circulation	48,913,200	Dec 243,900	39,132,600	43,819,200
Net deposits	*1,177,398,200	Inc 18,380,000	1,201,443,200	902,376,800
Specie	220,190,500	Inc 28,400	285,955,400	169,367,100
Legal tenders	89,109,000	Dec 6,700	85,015,000	78,142,500
Reserve held	309,299,500	Inc 21,700	350,970,400	244,509,600
25 p. c. of deposits	294,349,550	Inc 4,595,000	300,360,800	225,594,200
Surplus reserve	14,849,950	Dec 4,573,300	50,609,600	18,915,400

* \$8,526,500 United States deposits included, against \$11,398,800 last week and \$23,343,200 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$17,081,575 on July 22 and \$22,372,950 on July 15.

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

Foreign Exchange.—The foreign exchange market was generally strong this week until Thursday, influenced by a good demand for remittance and to cover shorts, and by lighter offerings of bills; then there was a sharp decline and the tone was easy at the close.

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 8490 @ 4 85 for long, 4 8655 @ 4 8660 for short and 4 8680 @ 4 8690 for cables. Commercial on banks, 4 8450 @ 4 8460, and documents for payment, 4 84 @ 4 84 3/4. Cotton for payment, 4 84 @ 4 84 1/8; cotton for acceptance, 4 8450 @ 4 8460, and grain for payment, 4 84 5/8 @ 4 84 3/4.

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

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

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual —			
High	4 8495 @ 4 8505	4 8680 @ 4 8685	4 87 @ 4 8705
Low	4 8475 @ 4 8485	4 8645 @ 4 8650	4 8665 @ 4 8675
Paris Bankers' Francs —			
High	5 18 1/8 @ 5 18 1/8	5 16 1/4 @ 5 16 1/4	.....
Low	5 18 1/8 @ 5 18 1/8	5 16 3/8 @ 5 16 3/8	.....
Germany Bankers' Marks —			
High	94 3/4 @ 94 13-16	95 1/8 @ 95 1/8	.....
Low	94 11-16 @ 94 3/4	95 1/8 @ 95 1/8	.....
Amsterdam Bankers' Guilders —			
High	@	40 5-16 @ 40 5-16	.....
Low	@	40 1/4 @ 40 1/4	.....

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

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

discount; Chicago, par; St. Louis, 25c. per \$1,000 discount; San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of domestic State bonds at the Board are limited to \$25,000 Virginia 6s deferred trust receipts at 12 3/4 to 13 1/2.

There has been steadily increasing activity in the market for railway and industrial bonds, the business has been better distributed than of late, and nearly all changes in quotations are to a higher level. These changes are, however, in most cases fractional.

There are a few exceptional features. Union Pacific convertible 4s and some of the Eries advanced in sympathy with the shares of those companies. Northern Pacific, Norfolk & Western and Colorado Industrial issues have been relatively strong. Wabash debentures are fractionally lower. Other changes in the active list are unimportant.

United States Bonds.—Sales of Government Bonds at the Board include \$22,000 3s, coup., 1908-18, at 103 3/8 to 104 1/4; \$5,000 4s, coup., 1907, at 104 1/8, and \$14,000 2s, reg., 1930, at 103 3/8. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 22	July 24	July 25	July 26	July 27	July 28
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	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4
3s, 1918.....coupon	Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907.....registered	Q—Jan	*104	*104	*104	*104	*104	*104
4s, 1907.....coupon	Q—Jan	*104	*104	*104 1/8	*104	*104	*104
4s, 1925.....registered	Q—Feb	*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 3/4	*131 3/4
4s, 1925.....coupon	Q—Feb	*132 3/4	*132 3/4	*132 3/4	*132 3/4	*133	*133

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

Railroad and Miscellaneous Stocks.—Under the influence of less unfavorable crop reports and additional dividend announcements, as noted above, the stock market has been somewhat more active than last week, and a stronger tone has developed. The largest volume of business was recorded to-day, when the list of stocks that advanced from 1 to nearly 3 points was a long one.

Erie has been conspicuous, the 2d preferred moving up 4 1/2 points on being added to the dividend-paying list. Illinois Central has been a notably strong feature, closing over 7 points higher than last week. Union Pacific, Northern Pacific and St. Paul are also higher, but Great Northern has lost a part of its recent advance. Lackawanna, by far the highest-priced stock dealt in on the Exchange, advanced nearly 10 points to 404 1/2 on bids which brought out a limited number of shares.

Miscellaneous and industrial issues have not been prominent in the week's operations. The United States Steel issues responded feebly to the favorable quarterly report, the latter having evidently been anticipated and its effect discounted. They advanced a point or more to-day, however. Pittsburgh Coal preferred added nearly 5 points to the decline noted last week but recovered the loss to-day. General Electric has fluctuated widely. Consolidated Gas and New York Air Brake have declined.

For daily volume of business see page 499.

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

STOCKS Week Ending July 28	Sales for Week	Range for week		Range since Jan. 1.	
Amer Teleg & Cable.....	10	92 1/2 J'ly 25	92 1/2 J'ly 26	80 1/2 May	98 1/4 Jan
Asso Merchants 1st pri	200	99 J'ne 27	99 1/4 J'ne 27	98 Jan	100 J'ne
Det Sou pref Tr Co certis	100	39 J'ly 22	39 J'ly 22	39 J'ly	42 J'ne
General Chemical, pref..	225	104 J'ly 28	104 J'ly 28	101 Apr	105 J'ly
Havana Elec Ry.....	200	18 1/2 J'ly 26	19 J'ly 22	15 Apr	19 J'ly
Horn Silver Mining.....	100	1 80 J'ly 24	1 80 J'ly 24	1 85 Feb	1 85 Apr
Morris & Essex.....	22	185 J'ly 26	185 J'ly 26	185 J'ly	190 Mar
Rutland, pref.....	100	80 J'ly 28	80 J'ly 28	80 J'ly	72 1/4 Jan
U S Leather.....	400	13 J'ly 22	13 1/2 J'ly 28	11 Apr	14 1/2 Jan
Preferred.....	450	109 3/8 J'ly 28	110 J'ly 26	100 3/4 Jan	110 J'ly

Outside Market.—Trading on the curb outside the dealings in several of the leading securities has again been light this week. The movement of prices on the whole has been towards a higher level. Chicago Subway continued as the leading attraction and established a new high record at 84 1/2, a gain of 5 3/8 points over the close last Friday; the final sale to-day was at 84 1/8. International Mercantile Marine issues displayed strength on the report of large increase in earnings since the close of the fiscal year December 31 1904; after a decline of 5/8 to 11, the common advanced to 14 1/4, but at the close to day reacted again to 13; the preferred lost a point to 26 1/2 in the early part of the week, but subsequently it ran up to 31 1/4 and ends the week at 30 1/2. On transactions aggregating only about 1,250 shares, Northern Securities stock fluctuated between 171 3/8 and 175, and closes to-day at 174 1/4. After a drop of 1 1/2 points to 203 1/2, Interborough Rapid Transit rose to 211 3/8. Hackensack Meadows gained 5 points to 27. Greene Consolidated Copper was one of the prominent features of the copper group; these shares moved up from 22 1/4 to 26 1/4. Greene Consolidated Gold advanced a point to 5, but to-day fell back to 4 3/4. United Copper common fell from 31 1/8 to 29 1/2 in the early part of the week, but later it rose to 32 1/2; the close to-day is at 31 1/2. Granby moved up a point to 7 1/2, but to-day reacted to 7 1/8. Union Copper made a further gain of 3/8 to 2; subsequently, however, it fell back again to 1 5/8 and ended the week at 1 3/4.

Outside quotations will be found on page 499.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)											
Saturday July 23	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28	Sales of the Week Shares	Lowest	Highest	Lowest	Highest											
83 1/4	85 3/4	84	85	84 5/8	85 1/2	84 3/4	85 1/4	85 1/4	85 7/8	86 1/4	87 7/8	Atch. Topeka & Santa Fe	46,320	77 1/2	May 22	93 3/8	Mar 9	64	Feb	39 1/4	Nov
102 1/4	102 1/2	102	102 1/2	102 1/4	102 1/2	102 1/2	102 1/2	102 1/2	103	102 1/2	103	Do pref.	2,600	99	Jan 27	104 1/2	June 27	87 5/8	Jan	104 1/2	Nov
156 1/2	158	155	155 3/4	156 1/2	157	156 1/2	157 1/2	159 3/4	159 3/4	159 3/4	159 3/4	Allantio Coast Line RR.	2,300	120	Jan 25	170	Apr 24	104 1/2	Feb	155 1/2	Nov
112 1/4	113 5/8	112 5/8	113 1/4	112 7/8	113 3/8	113	113 3/8	114 1/4	115 1/8	114 1/4	115 1/8	Baltimore & Ohio	73,050	100 1/2	Jan 27	115 1/4	July 13	72 7/8	Mar	105 1/4	Dec
*98	99	98	98	98 1/8	98 3/4	*94	99	99	99	*98	100	Do pref.	600	91	Mar 1	99	July 27	57 5/8	Feb	98 1/2	Oct
67 1/2	68 3/4	67	68 1/2	67 7/8	68 3/8	67 3/8	68 1/4	68 1/2	68 5/8	68 3/4	69 1/4	Brooklyn Rapid Transit	40,180	56 7/8	May 21	73 1/2	July 3	38	Feb	70 1/2	Nov
*149	150 3/4	149 7/8	151	151	152 1/2	*88 1/2	89 1/2	*88 1/2	89 1/2	*88 1/2	89 1/2	Buffalo & Susque. pref.	47,500	87 1/2	Jan 4	91 1/2	May 13	83	Nov	89	Aug
*68 1/2	70	*68 1/2	70	*69	70	*69	70	*69	70	*69	70	Canadian Pacific	47,500	130 1/4	Jan 25	155 3/4	Apr 7	109 1/2	Mar	135 3/4	Oct
*197	200	199	199	*197	199	*198	199	199	199	200	200	Central of New Jersey	400	190	May 21	205 1/2	Feb 3	64	Apr	72	Nov
52	52 1/2	51 3/4	52 1/2	52	52 1/2	52 3/8	52 3/4	52 3/4	51 1/2	51 1/2	55 1/2	Chesapeake & Ohio	22,000	45 1/2	May 21	60 1/2	Mar 21	23 1/4	Mar	51	Nov
*33	36	*33	36	*34	35 1/4	*33	36	*33	36	*33	36	Chicago & Alton	900	51	May 21	44 1/2	Mar 15	33	Jan	47 1/2	Nov
79	79	79	79	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 3/4	79 1/2	79 3/4	Do pref.	900	77 1/4	Jan 21	83 3/4	Apr 7	75	Jan	85 1/4	Jan
19 1/2	19 3/8	19 1/4	19 5/8	19 1/4	19 7/8	*19 1/4	19 5/8	*19 1/4	19 5/8	19 5/8	19 7/8	Chicago Great Western	7,600	17 1/2	May 21	25 1/2	Mar 16	12 7/8	June	26 1/4	Nov
*84	87 1/2	*84 1/2	86 1/4	*84 1/2	86 1/4	*84 1/2	86 1/4	*84 1/2	86 1/4	*84 1/2	86 1/4	Do 4 p. c. debentures	200	83 1/2	May 21	88 1/2	Mar 15	80 1/2	July	90	Nov
*62	65 3/4	*63	63	*63	63	*62	65	*62	65	*62	65	Do 5 p. c. pref. "A"	200	60	June 4	70 1/2	Apr 11	47 1/2	June	74 1/2	Nov
*30 3/4	31 1/2	*31	32	*31 3/4	31 3/4	*30	32	*30	32	*30	32	Do 4 p. c. pref. "B"	100	29	May 21	37 1/2	Apr 17	20	June	39 1/2	Nov
176 3/4	178 1/2	176 7/8	178 3/4	178 1/2	179 1/4	178 1/2	179 1/4	178 1/2	180 1/4	180	181 1/2	Chicago Milw. & St. Paul	82,690	168 1/4	May 4	187 1/2	Apr 17	137 1/8	Feb	177 1/2	Dec
*186	189	*185	189	*185	189	*185	188	*186	188	*186	188	Do pref.	182 1/2	Jan 11	192 1/2	Apr 17	173	Mar	185 7/8	Oct	
209	209	207 1/2	209 1/2	207 1/2	209	207	209	209	210 1/2	209	210 1/2	Chicago & North Western	4,925	219 1/2	June 4	249	Jan 31	161 1/8	Mar	214 1/2	Oct
*235	241	*235	241	*235	241	*235	241	*235	241	*235	241	Do pref.	231	Jan 17	265 1/2	Feb 1	207	Feb	237	Nov	
*186	192	*182	192	*184	192	*184	192	*186	192	*185	195	Chic. St. P. Minn. & Om.	150	Jan 1	225	Jan 31	135	Mar	160	Nov	
*190	200	*190	200	*190	200	*190	200	*190	200	*190	200	Do pref.	195	Jan 17	230	Jan 31	105	Apr	192	Dec	
*37 1/2	40	*37 1/2	37 1/2	*37 3/8	38 1/2	*37 1/2	37 1/2	*38	39 1/2	*38	39 1/2	Chicago Term'l Transfer	1,400	17 1/2	Jan 4	42 1/2	July 5	11 1/2	Aug	27 1/4	Nov
30 3/4	31	32	33	31	34	*33	35	*35	35 1/2	*33	37 1/2	Do pref.	1,400	6	June 2	13 1/8	Feb 2	4	July	15 1/4	Nov
95 1/4	95 3/4	*95 1/2	97 1/2	*96 1/2	99	*96	99 1/4	*97	97	*96 7/8	97	Chicago Union Traction	12,600	30 3/4	July 22	51	Feb 3	29	May	48 1/4	Nov
*115	115	*115	120	*115	120	*115	120	*115	120	*115	120	Do pref.	1,500	30 3/4	July 22	51	Feb 3	29	May	48 1/4	Nov
*26 3/4	27 1/2	*26 1/2	27 1/2	*27 1/4	27 1/4	*26 3/4	27 1/2	*27 3/8	27 3/8	*27 3/8	28	Cleve. Cin. Chic. & St. L.	50	90	Jan 1	111	Mar 2	68 1/2	May	93 3/8	Dec
*58	58	*58	59	*58	59	*58	59 1/2	*58	59 1/2	*58	59 1/2	Do pref.	150	115 1/4	July 26	121 1/4	Mar 11	100	Feb	115	Nov
*37 3/4	38 1/4	*37 1/2	37 1/2	*37 3/4	37 3/4	*37	38	*38	38 3/4	*38	38 3/4	Colorado & Southern	3,500	22 1/2	Jan 26	30 1/2	Apr 20	13 1/2	June	24 3/8	Nov
190 1/4	191	190	190 1/2	190 7/8	192	190	192	191	193 1/2	192 1/2	193 1/2	Do 1st pre erred	450	52	May 21	64 1/2	Feb 10	48	June	63	Dec
390	394 1/2	*380	392	*384 1/2	390	*381 1/2	390	*385 1/2	394 1/2	*385 1/2	394 1/2	Do 2d preferred	1,400	32 1/2	May 21	39 1/2	Feb 3	17 7/8	June	37 1/2	Nov
*30	32	*30	31 1/2	*30 1/2	32 1/2	*30	31 1/2	*31 1/2	31 1/2	*31	32 1/2	Delaware & Hudson	13,200	178 1/2	May 21	196 1/4	Apr 11	140	Mar	190 1/2	Dec
*85 1/2	86 1/2	*85	86 1/2	*85	86 1/2	*85	86 1/2	*85 1/2	86 1/2	*85 1/2	86 1/2	Delaw. Lack. & West'n	7,200	335	Jan 2	304 1/2	July 28	250 1/4	Feb	359 3/4	Dec
*21	23	*21	23	*21	23	*21	23	*21	23	*21	23	Denver & Rio Grande	610	27 1/4	May 21	36 1/2	Mar 14	18	Mar	35 7/8	Nov
92 1/2	92 1/2	92 1/2	92 1/2	92 3/4	93	92 3/4	93 1/2	92 3/4	93 1/2	92 3/4	93 1/2	Do pref.	400	83 1/4	May 1	91	Mar 15	64 1/2	Feb	89	Dec
14	14	*13 1/2	14 1/2	*13 1/2	14 1/2	*14	15	*14 1/4	15	*14 1/4	15	Des Moines & Ft. Dodge	18	May 22	28 1/2	Mar 17	19 1/2	Jan	27	Dec	
*27	29	*27	29	*28 1/4	28 1/4	*28	28 1/4	*28 1/2	29	*28 1/2	29	Detroit United	655	76 1/2	Jan 2	95	June 22	60 1/4	June	79 3/4	Dec
44 1/2	45 3/8	44 3/8	45 7/8	45 1/2	46	46 1/8	47 1/8	46 1/4	47 1/8	46 3/4	47 3/8	Duluth So. Shore & Atl.	1,050	11 1/4	May 21	17 1/2	Jan 21	5 1/2	June	14 7/8	Nov
82 1/2	83	82 1/4	83 1/2	83 1/4	83 3/4	83 3/4	84 1/2	84 1/4	85	84 3/4	85	Do pref.	2,100	21	May 21	37	Jan 21	9 1/4	Aug	25 1/2	Nov
70 3/4	71 5/8	70 1/2	71 1/2	70 3/4	72 1/2	73 7/8	75 1/4	74 1/4	75 1/4	74 3/4	75 1/4	Erie	147,400	37 1/2	May 21	48 3/4	Mar 11	21 1/2	Mar	41 5/8	Nov
*63	65	*63	65	*63	65	*63	65	*63	65	*63	65	Do 1st pref.	41,010	74 7/8	May 21	85	July 7	55 3/8	May	77	Dec
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	Do 2d pref.	62,910	55 1/2	Jan 8	75 1/4	July 27	33 3/4	May	58 1/2	Dec
287	287	*284	290	286 1/2	288	286	287	288	288	288	288	Evansv. & Terre Haute	63	July 6	72 1/8	Jan 16	54	July	67	Dec	
												Do pref.	90	Feb 28	90	Feb 8	72	Feb	83	Nov	
												Great Northern, pref.	2,100	236	Jan 4	335	Apr 17	170	Mar	242 1/2	Dec
												Green Bay & W., deb. ctf. A	83	Feb 16	90	Jan 13	70	Aug	86 1/2	Nov	
												Do deb. ctf. B	42	17	May 21	24 1/2	June 19	11	June	20 3/4	Nov
												Hocking Valley	86 5/8	Jan 18	99	Mar 11	60	Mar	94	Dec	
												Do pref.	90	Jan 18	96 7/8	Mar 13	77	Mar	95	Dec	
												Illinois Central	33,008	152 3/4	Jan 25	175 1/2	July 28	125 3/4	Feb	159	Dec
												Iowa Central	800	24	May 24	32	Feb 3	14	June	33	Nov
												Do pref.	800	50	May 10	58 1/2	Feb 3	32	Feb	59 3/4	Nov
												K. Ft. S. & M., tr. cts. pfd	600	81 1/2	June 15	84 1/2	Mar 16	64 1/8	June	83 1/2	Nov
												Kansas City Southern	700	22 1/8	May 22	34	Feb 14	16 1/2	Feb	31 7/8	Nov
												Do pref.	630	52	Jan 5	70	Feb 14	31	Feb	56 3/4	Nov
												Lake Erie & Western	28 1/4	June 16	44 1/2	Mar 14	26	Mar	43 1/4	Dec	
												Do pref.	91	June 16	106	Mar 13	25	June	105	Oct	
												L. Shore & Mich. South'n	52	2290	Jan 26	2350	Mar 13	2245	Nov	2300	Dec
												Long Island	700	50 1/2	May 22	65 1/2	Feb 3	46	May	62 1/2	Nov
												Louisville & Nashville	18,650	213 1/2	Jan 25	156 1/4	Apr 26	101	Feb	142 1/2	Dec
												Manhattan Elevated	1,039	161	May 1	175	Feb 9	169 3/4	Mar	168 1/2	Nov
												Metrop. Secur. sub. rec.	8,300	73	Jan 9	91	Mar 17	72 1/4	Mar	96 1/2	Aug
												Metropolitan Street	30,500	114	May 11	131	July 5	104 3/4	Mar	130 3/8	Oct
												Mexican Central	9,500	18 1/4	May 21	26	Mar 13	5	Apr	23 5/8	Nov
				</																	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday July 23 to Friday July 28) and stock prices for various companies.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for 'Banks' (Bid, Ask) and 'Trust Co.'s' (Bid, Ask). Includes names like Union Exchange, Home Bank, and various trust companies.

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

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

OCCUPYING FOUR PAGES

Main table containing bond records for the New York Stock Exchange, including columns for Bond Description, Price, Week's Range, Range Since January 1, and various market indicators.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds section, including Street Railway and Gas and Electric Light bonds, with columns for Bond Description, Price, Week's Range, Range Since January 1, and various market indicators.

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option sale

BONDS						BONDS							
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE							
WEEK ENDING JULY 28						WEEK ENDING JULY 28							
Bond	Int'l	Per	Price		Range	Bond	Int'l	Per	Price		Range		
			Friday	July 28					Friday	July 28		Since	
			Low	High	January 1			Low	High	January 1			
Chic & St L See Atch T & Sa F						Evans & T H 1st cons 6s. 1921	J-J		120 1/2	124	J'ne '05	123 1/2	124 1/2
Chic St L & N O See Ill Cent						1st general gold 5s. 1912	A-O		110 3/4	110 3/4	J'ly '05	106 1/2	111
Chic St L & Pitts See Penn Co						Mt Vernon 1st gold 6s. 1923	A-O		115	114	Apr '05	114	116
Chic St P M & O con 6s. 1930	J-D		136 7/8	137 1/2	J'ly '05	Sull Co Branch 1st g 5s. 1930	A-O		105 1/2	101	Oct '04	113 1/2	111
Cons 6s reduced to 3 1/2s. 1930	J-D		93 1/2	93	Dec '03	Ev & Ind 1st con g 6s. 1926	J-J		112 1/2	114	Apr '05	113 1/2	111
Ch St P & Minn 1st g 6s. 1918	M-N		185 1/2	135 7/8	Apr '05	Largo & So See Ch M & St P							
Nor Wisconsin 1st 6s. 1930	J-J		134	129 1/2	Mar '04	Flint & Pere M See Pere Mar							
St P & S City 1st g 6s. 1914	A-O		124 7/8	125	J'ne '05	Fla C & Penn See Sea Air Line							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Fort St U D Co 1st g 4 1/2s. 1941	J-J		113 1/2	112 1/2	111 1/2	108 1/2	111 1/2
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Ft W & Den C 1st g 6s. 1921	J-D		89	89 1/2	90	85	92
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Ft W & Rio Gr 1st g 4s. 1928	J-J		89	89 1/2	90	85	92
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Gal Har & S A See So Pac Co							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Gal Har & H of 1882 1st 5s. 1913	A-O		100	104 1/2	102 1/2	102 1/2	105 1/2
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Georgia & Ala See Sea A Line							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Gal Car & Nor See Sea A Line							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Georgia Pacific See So Ry							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Gila V G & Nor See So Pac Co							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Gouv & Oswegat See N Y Cent							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Grand Rap & Ind See Penn RR							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Gray's Pt Term See St L S W							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	St Nor—C B & Q coll tr 4s 1921	J-J		101 3/8	101 3/8	101 7/8	99	103 1/4
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Registered. h. 1921	Q-J		101 1/2	101 1/2	101 5/8	98 1/4	101 3/8
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Greenbrier Ry See Ches & O							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Gulf & S I 1st ref. & t g 5s b 1952	J-J		102 7/8	102	102 1/2	102	105 1/2
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Ill & St Jo See C B & Q							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Lousianic See N Y N H & H							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Hock Val 1st consol g 4 1/2s. 1909	J-J		110 1/2	110 1/2	110 1/2	109	112
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Registered. 1909	J-J		102	105 1/2	103	100	103
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Col & H V 1st ext g 4s. 1948	A-O		102	103	J'ne '05	100	103
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Houst E & W Tex See So Pac							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Houst & Tex Cen See So Pac Co							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Illinois Central 1st g 4s. 1951	J-J		109 1/2	110 1/4	J'ne '05	110 1/4	110 1/4
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Registered. 1951	J-J		102 1/2	103	Mar '05	103	103
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	1st gold 3 1/2s. 1951	J-J		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Registered. 1951	J-J		107 1/2	108	J'ly '05	105	108
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Extended 1st g 3 1/2s. 1951	M-S		105 1/2	102	Oct '01	104 1/2	106
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	1st gold 3 1/2 sterling. 1951	A-O		105 1/2	106	106	103	106 1/2
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Coll Trnst gold 4s. 1952	A-O		105 1/2	106	106	103	106 1/2
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Registered. 1952	M-N		105 1/2	106	106	103	106 1/2
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	L N O & Tex gold 4s. 1953	M-N		105 1/2	106	106	103	106 1/2
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Registered. 1953	M-N		105 1/2	106	106	103	106 1/2
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Cairo Bridge gold 4s. 1950	J-D		103 1/2	106 1/2	Mar '05	94 1/2	96 1/2
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Louisville Div gold 3 1/2s. 1953	J-J		95	95 1/2	May '05	85 1/2	86 1/2
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Middle Div reg 6s. 1921	F-A		109 1/2	123	May '05	85 1/2	86 1/2
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Omaha Div 1st g 3s. 1951	F-A		84	86	Jan '05	84	84
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	St Louis Div gold 3s. 1951	J-J		84	84	84	84	84
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Registered. 1951	J-J		93	96	Mar '05	95 1/2	96
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Gold 3 1/2s. 1951	J-J		101 1/2	101 1/2	Oct '00	100	100
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Registered. 1951	J-J		100	100	Nov '00	100	100
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Spring Div 1st g 2 1/2s. 1951	F-A		106 3/8	109 1/8	May '05	109 1/8	109 1/8
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Western Lines 1st g 4s. 1951	F-A		121 1/4	122	J'ly '05	122	122
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Bellev & Car 1st 6s. 1923	J-D		123 1/2	123 1/2	123 1/2	123 1/2	125
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Carb & Shaw 1st g 4s. 1932	M-S		103 1/2	90	Nov '05	103 1/2	125
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Chic St L & N O g 5s. 1951	J-D		123 3/8	124	J'ne '05	123 1/2	125
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Registered. 1951	J-D		120 3/8	119 1/4	Mar '04	119 1/4	120
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Gold 3 1/2s. 1951	J-D		94 3/8	93 3/8	May '04	93 3/8	94
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Registered. 1951	J-D		101	110 1/2	Jan '05	110 1/2	110 1/2
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Memph Div 1st g 4s. 1951	J-D		102 1/4	103	Nov '04	102 1/4	103
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	St L Sou 1st gu g 4s. 1931	M-S		107	106	Mar '04	107	106
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Ind Bl & West See CCC & St L							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	1st Dec & W 1st g 5s. 1935	J-J		107	107 1/2	Dec '02	107 1/2	107 1/2
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	1st guar gold 5s. 1935	J-J		99 3/4	99 3/4	99 3/4	99 3/4	100 1/2
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Ind Ill & Ia 1st g 4s. 1950	J-J		120	121 1/2	121 1/2	119	122 1/2
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Int & Great Nor 1st g 6s. 1919	M-N		102 3/4	102 3/4	102 3/4	100	103 1/4
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	2d gold 5s. 1909	M-S		102 3/4	102 3/4	102 3/4	100	103 1/4
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	3d gold 4s. 1921	M-S		79	80	J'ne '05	70 3/8	81
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Iowa Central 1st gold 5s. 1938	J-D		113	113	J'ly '05	112 1/2	116
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Refunding g 4s. 1951	M-S		85	85	Apr '05	85	88
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Jefferson RR See Erie							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Kal A & G R See LS & M S							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Kan & Mich See Tol & O C							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	K C Ft S & M See St L & S F							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	K C & M R & B See St L & S F							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Kan C & Pacific See M K & T							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Kan City Sou 1st gold 3s. 1950	A-O		72 1/2	72 1/2	72 1/2	70	75 1/2
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Registered. 1950	A-O		63	63	Oct '00	63	63
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Kentucky Cent See L & N							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Keok & Des Mo See M & St L							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Knoxville & Ohio See So Ry							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Lake Erie & W 1st g 5s. 1937	J-J		117 3/8	118	J'ly '05	117 1/2	120
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	2d gold 5s. 1941	J-J		114 1/2	115	114 1/2	112 1/2	116 1/4
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	North Ohio 1st gu g 5s. 1945	A-O		117 3/8	118 1/2	120	117 1/2	120
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	L Sho & Mich S See N Y Cent							
Chicago Ter Trans g 4s. 1947	J-J		94 1/2	94	95	Lehigh Val (Pa) cons g 4s. 2003	M-N		1				

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING JULY 28					WEEK ENDING JULY 28						
Inst.	Period	Price		Bonds Sold	Range Since January 1	Inst.	Period	Price		Bonds Sold	Range Since January 1
		Bid	Ask					Low	High			Low	High
Louis & Nashv—(Continued)											
M-N		109 1/2			109 1/2	A-O		108 7/8			107 1/2
J-J		130 1/4			130 1/4	J-J		107 1/2			107 1/2
J-J		124			126 1/2	J-J		107 1/2			107 1/2
M-S		112			114	J-D		100 1/4			99 1/2
M-S		121 1/4			121 1/2	J-D		100			99 1/2
M-S					75	M-S		102			100
M-S					113	F-A		102			102
J-J		100			100 3/4	J-J		122			124
M-S		109 1/8			110	J-J		122 3/8			124
J-J		96			96	J-J		135			139
F-A		116 3/8			115	J-J					
F-A		113 7/8			112 1/2	J-J		114			
F-A		117 1/8			115 1/4	M-S		105			109 1/2
A-O		105			110	M-S		121			124
M-S		99 1/2			99 1/4	M-S		119			119
Manhattan Ry consol 4s. 1990											
A-O		104 3/4			104 1/2	J-J		106			106
A-O					104	J-J					
J-J		106 1/8			106 1/2	J-D					
J-D						J-D					
J-J		77			77	J-J		77			77 1/2
J-J		22 1/2			22 1/4	J-J		13			13 1/8
A-O					13 1/8	A-O					13 1/4
F-A		99			99 1/2	F-A					99 1/2
M-S					90 5/8	M-S					90 1/2
M-S					105	M-S					105
J-D					105	J-D					105
Mid of N J See Erie											
Mil & W See Chic & N W											
Mil & Mad See Chic & N W											
Mil & North See Ch M & St P											
J-D		136 5/8			137	J-D		108 7/8			108 3/4
J-D		108 7/8			108 3/4	J-D		119 3/4			120 1/4
A-O		119 3/4			120 1/4	J-D		110 1/4			113 1/4
J-D		110 1/4			113 1/4	M-N		115 3/8			114 1/2
M-N		115 3/8			114 1/2	M-S		97 1/2			97 1/2
M-S		97 1/2			97 1/4	J-J		96 1/4			96 1/4
J-J		96 1/4			96 1/4	J-J		100 1/2			101 1/8
J-J		100 1/2			101	J-J		103			103
J-J		103			103	J-J		102			102
F-A		88			87 3/4	F-A		106 3/8			106 3/8
M-N		106 3/8			106 3/4	M-N		91 1/2			92 1/4
A-O		91 1/2			92 1/4	A-O		107 5/8			105 1/4
M-N		107 5/8			96 1/4	M-N		112 1/4			114
A-O		112 1/4			111	A-O		107			107 1/2
M-N		107			104 7/8	M-N		108 1/2			108 1/2
M-S		108 1/2			108	M-S		106 3/4			109 1/2
J-D		106 3/4			106 3/8	J-D		106 3/4			107 1/2
M-S		105			106 3/8	M-S		105			104 1/2
M-N		104 3/4			104 1/2	M-N		121 3/4			122 1/2
M-N		121 3/4			121 1/2	M-N		107 3/4			108
M-S		107 3/4			107 1/2	M-S		109 1/4			108 1/2
M-S		109 1/4			109 1/2	M-S		95			95
F-A		95			94 3/4	F-A		97 5/8			98 3/4
F-A		97 5/8			98 3/4	F-A		104 5/8			105
J-J		104 5/8			105	J-J		116 1/4			118 1/2
F-A		105			105	F-A		116 1/2			116 1/2
J-J		116 1/4			115 7/8	J-J		116 1/2			116 1/2
A-O		116 1/2			109 3/4	A-O		94			94
J-J		94			93 7/8	J-J		95 7/8			95 7/8
M-N		95 7/8			95 3/4	M-N		102			111 1/2
M-S		102			111 1/2	M-S		112			112
J-J		112			93 1/4	J-J		92 1/8			93 1/4
J-J		92 1/8			93 1/4	J-J		92 1/8			93 1/4
J-J		92 1/8			93 1/4	J-J		92 1/8			93 1/4
J-D		127 1/2			125 3/4	J-D		127 1/2			130 1/2
J-D		127 1/2			125 3/4	J-D		123			126
J-D		123			126	J-D		123			126
M-S		115			114 3/4	M-S		115 1/2			117 1/2
F-A		115 1/2			114 3/4	F-A		115 1/2			117 1/2
Q-F		91 1/2			95	Q-F		91 1/2			95
J-J		99			101	J-J		99			101
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											
J-J		120 1/2			120 1/4	J-J		115			116
A-O		115			115	A-O		117 7/8			117 7/8
J-J		117 7/8			117 1/2	J-J		113 3/8			117 1/4
J-J		113 3/8			117 1/4	J-J		112 1/2			117 1/4
J-J		112 1/2			113	J-J		105 1/8			105 1/8
J-J		105 1/8			105 1/8	J-J		82			82
A-O		82			82	A-O					
New H & D See N Y N H & H											
N J June RR See N Y Cent											
New & Cin Bidge See Penn Co											
N O & N E prior lien g 6s 1915											
N Y Bkin & Man Bch See L I											
J-J		93 1/4			98 3/4	J-J		99 1/4			99 1/4
J-J		99 1/4			99	J-J		101 1/4			101 1/2
M-N		101 1/4			101 3/8	M-N		92 1/2			93
F-A		92 1/2			90 3/4	F-A		87 3/4			90
F-A		87 3/4			89	F-A		91 1/8			91 1/2
F-A		91 1/8			89 1/4	F-A		88 1/4			90
F-A		88 1/4			89	F-A		105 5/8			107 1/2
J-J		105 5/8			105 3/8	J-J		102			102
J-J		102			102	J-J		107 1/2			107 1/2
J-J		107 1/2			107 1/2	J-J		89 3/4			89 3/4
A-O		89 3/4			89 3/4	A-O		100 3/4			100 3/4
J-D		100 3/4			95	J-D		90			90
J-D		90			107 1/2	J-D		100			107 1/2
M-S		100			107 1/2	M-S		103 1/8			105
F-A		103 1/8			105	F-A		103 1/8			105
A-O		105			106	A-O		105			106
N Y & Pu 1st con gu 4s 1993											
A-O		105			103	A-O		109 1/4			111 1/2

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron					Telegraph and Telephone						
M-N		105			107 1/2	J-J		96 5/8			96 1/2
F-A		103 1/2			103 1/2	Q-F		92			92 1/2
F-A		94			90	J-J		109			109 1/2
F-A		76			87 1/2	M-N		110 1/4			109 1/2
F-A		73 1/2			74 3/4	M-N		104 1/2			106
F-A		107 1/2			107 1/2	J-J		112			110 3/4
F-A		102 1/2			102 1/2	M-N		105 1/2			104 1/2
J-D		107			107	M-N		106 1/2			110 1/4
J-D		102 1/2			102 1/2	J-J		100 3/4			103
J-J		102 1/2			104 1/2	J-J		115			108 1/2
J-J		102 1/2			104 1/2	J-J		115 7/8			113 1/4
J-J		98 1/2			98 1/2	M-N		98 1/2			96
A-O		109 1/2			110	F-A		99			96
J-J		113			112 3/4	M-S		89			89 1/2
J-D		102			102	J-D		116			110 1/2
J-D		100 3/4			104 3/4	J-D		101			101 1/4
J-D		90			95	M-N		104 1/4			104 1/4
J-D		107 1/2			107 1/2	M-S		110			110
M-S		100			107 1/2	M-N		103 1/2			110 1/2
F-A		103 1/8			105	F-A		109 1/4			111 1/2
A-O		105			106	J-J		109 1/4			111 1/2

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May d Due June e Due July f Due Nov g Extension rate.

Table of bonds with columns: BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 28, Int'l Period, Price Friday July 28 (Bid, Ask), Week's Range or Last Sale (Low, High), Bonds Sold (No), Range Since January 1 (Low, High). Includes entries like Penn RR, Phila Bal & W, Sun & Lewis, etc.

Table of bonds with columns: BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 28, Int'l Period, Price Friday July 28 (Bid, Ask), Week's Range or Last Sale (Low, High), Bonds Sold (No), Range Since January 1 (Low, High). Includes entries like Southern Pac Co, Morgan's La & T, 1st gold 6s, etc.

MISCELLANEOUS BONDS—Concluded.

Table of miscellaneous bonds with columns: Description, Int'l Period, Price Friday, Week's Range or Last Sale, Bonds Sold, Range Since January 1. Includes entries like Manufacturing & Industrial, Adams Ex col tr, Am Dk & Imp, etc.

No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due July f Due Aug g Due Oct h Due Nov i Due Dec j Other date

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)					
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28			Lowest	Highest	Lowest	Highest				
				Last Sale	196	Mar'05	180	Jan 5	199	Feb 1	155	Mar	190	Aug	
	187	187	187												
				Last Sale	5	July'05									
				Last Sale	8	July'05									
78 3/4	79 1/4	80 1/4	80 3/4	80 3/4	82		13,063	53	Mar 31	85	July 28	4	Feb 5	15	Nov
43 1/2	43 1/2	43	43	43 1/2	43 1/2			30	Apr 18	51	Feb 2	27 1/2	May	45	Nov
	23 3/8	25	23 3/8	25	23 3/8			82 1/2	Jan 9	115	June 2	28 1/2	Dec	31	Dec
	61 1/8	65	61 1/8	65	64 1/8			20	Jan 18	25 1/2	June 3	15	Mar	26	Sep
	57	57	57	57	60			59 1/2	Jan 10	68	June 22	41	Mar	68	Oct
	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2			200	July 21	99	Feb 2	65	Mar	88	Sep
	53	63	53	63	63			21	May 23	21 1/2	Jan 19	15	Jan	26 1/2	Nov
	95	95	94 1/2	95 1/2	95			60	Mar 27	66	Jan 5	44	Apr	67 1/2	Nov
	28	28	28	28	23			90 1/2	May 17	97 1/4	Mar 20	30	Mar	98 1/2	Nov
	98 5/8	98 5/8	97 1/2	99	98 5/8			23	Feb 24	29 1/4	Jan 4	28	Jan	31	Oct
	40	45	40	45	40			119	Feb 3	103 1/4	Mar 21	82 1/2	Apr	103	June
					40			40	June 12	72	Feb 3	33	Apr	56 1/2	Sep
						Miscellaneous									
					11 1/8										
					67 3/8										
					83 1/8										
					129										
					40										
					105										
					53										
					10										
					6										
					44										
					103 3/4										
					140										
					55										
					112 5/8										
					63										
					117										
					108										
					97										
					15 1/8										
					10 1/4										

Chicago Bond Record

BONDS		Int'l Period	Price Friday July 28		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
CHICAGO STOCK EXCH'GE WEEK ENDING JULY 28			Bid	Ask	Low	High		Low	High
Amer Biscuit 6s	1910	F-A							
Amer Strawboard 1st 6s	1911	J-J	\$99 1/2		100 1/2	July '05	99 1/2	101 1/4	
Cass Ave & F G (St L) 4s	1912	J-J			103 1/2	July '05	103 1/4	103 3/4	
Chic Board of Trade 4s	1927	J-D			104	May '05	103	104	
Chic Consol Br & Mt 6s		J-J			103	Apr '04			
Chic Consol Trac 4 1/2s	1939	J-D		55			62	66 1/2	
Chic Edison debent 6s	1913	J-J			104 1/2	June '05	103 1/8	104 1/2	
1st gold 5s	1926	A-O		104 1/4		104 1/4	104	104 3/4	
Chic Auditorium 1st 5s	1929	F-A	97 1/2	102	98	Feb '04			
Chic Dock Co 1st 4s	1929	A-O		100 1/8					
Chic Equit Gas 6s	1905	J-J			100 3/4	Nov '04			
Chic & Mil Elec Ry 5s	1919	J-J					68	71	62
Chic Pneum Tool 1st 5s	1921	J-J	70	Sale			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	1943	M-S	106	106 1/2	106 1/8	106 1/8	106 1/8	108 1/4	
Illinois Tunnel 5s	1928	J-D	\$96		96	97	95 1/2	98 1/2	
Kans City Ry & Lt Co 5s	1913	M-N			100 7/8	Feb '05	100 5/8	100 7/8	
Knickerbocker Ice 1st 5s	1928	A-O	97 1/2		98	July '05	97	98 1/2	
Lake Street El 1st 5s	1928	J-J		99	99 1/4	July '05	97 1/4	100	
Income 5s	1925	Feb			16	May '05	16	16	
Metr W Side El 1st 4s	1938	F-A	94 3/4	95	94 5/8	95	94 1/4	96 1/2	
Extension g 4s	1938	J-J			87 3/4	July '05	86	90 1/2	
North Chic St 1st 5s	1906	J-J		100	97	June '05	95	100	
1st 5s	1909	J-J			96	May '05	94	99 1/4	
Refunding g 4 1/2s	1931	A-O		80			90	95	
No Chic City St Ry 4 1/2s	1927	M-N			94 1/4	94 3/4	94 1/4	94 3/4	93 1/4
North West'n El 1st 4s	1911	M-S	94 1/4	94 3/4	94 1/4	94 3/4	93 1/4	95 3/4	
Ogden Gas 5s	1945	M-N	89 5/8		89 3/8	89 5/8	88	96 1/2	
Pearsons-Taft 5s	1916	J-D	100						
4-40s B B B	1926	M-S	99 1/2		99 1/2	June '05	99	99 7/8	
4-40s Series C		F-A	99 1/2		99 3/4	June '05	99 1/2	99 3/4	
4-60s Series E		M-N			100	Apr '05	99 1/2	100	
4-80s Series F		M-N	100 1/2		100 5/8	June '05	100	100 3/8	
People's Gas L & C 1st 6s	1943	A-O	\$123 1/4	123 1/2	123 1/4	June '05	123 1/4	123 3/4	
Refunding g 5s	1947	M-S	\$106		106	June '05	105 1/2	107 5/8	
Chic Gas Lt & C 1st 5s	1937	J-J	107 1/2		108	108 1/4	107 3/4	108 5/8	
Consumers' Gas 1st 5s	1936	J-D		107 1/2	107	May '05	106 1/2	107 1/2	
South Side Elev 4 1/2s	1924	J-J	103 1/2	104	103 1/4	103 1/4	102 3/4	104 7/8	
Swift & Co 1st g 5s	1914	J-J	102 3/4	103	103	June '05	102 1/2	103 1/8	
Union El (Loop) 5s	1945	A-O	\$106 1/4		106 1/4	106 1/4	105 1/2	107	
Union Pacific conv 4s	1911	M-N			114	Nov '04			
U S Brewing 5s	1910	M-S			81	July '04			
U S Steel Corp 2d 5s	1923	M-N			88	Nov '04			
West Chic St 1st 5s	1928	M-N	\$94		94	91	94	100	
Tunnel 1st 5s	1909	F-A			60	June '05	60	60	
Debent 6s	1914	J-D			90	Feb '05	80	90	
Consol g 5s	1932	M-N			80 1/2	Sale	75	90 5/8	
West Div City Ry 4 1/2s	1936	J-J	\$88		88	88	88	97	
West'n Stone Co 5-20 5s	1909	A-O	97 1/2	Sale	97 1/2	97 3/4	97 1/2	97 3/4	

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per- iod	Last Paid %
Bankers National	2,000,000	\$1,065,962	6	8	Q-J	July '05, 2
Calumet National	100,000	31,067			Jan	Jan '05, 8
Chicago City	200,000	168,801	13	8+5	J-J	July '05, 4
Chicago National	1,000,000	1,423,345	15	12+3	Q-J	July '05, 3
Chicago Savings	\$500,000	\$65,314				
Commercial National	2,000,000	1,792,123	12	12	Q-J	July '05, 3
Continental National	3,000,000	1,232,536	8	8	Q-J	July '05, 2
Cook Co State Savings	50,000	3,072	6	6	Q-J	July '05,

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, 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 mns. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table of Outside Securities, organized by city (New York City, Brooklyn, Other Cities) and listing various street railways, gas securities, and other companies with bid and ask prices.

Large table of Gas Securities, Electric Companies, Ferry Companies, and Industrial and Miscellaneous securities, listing various companies and their bid/ask prices.

Buyer pays accrued interest. 1 Price per share. 2 Sale price. 3 Ex rights. 4 Ex div. 5 New stock. 6 Sell on Stock Exchange, but not a very active security.

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

Main table containing stock prices and exchange information. Columns include dates from Saturday July 22 to Friday July 28, and various stock categories like Railroads, Miscellaneous, and Mining. Includes sub-headers for 'Share Prices—Not Per Centum Prices' and 'STOCKS BOSTON STOCK EXCHANGE'.

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

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING JULY 28, including Bond descriptions, Bid/Ask prices, and Range Since January 1.

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

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

Table with columns for Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and Active Stocks (Baltimore, Philadelphia) with sales of the week and range for year/previous year.

Table with columns for PHILADELPHIA and BALTIMORE, listing Inactive Stocks, Bonds, and Active Stocks with Bid/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.*

ROADS	Latest Gross Earnings				July 1 to Latest Date				ROADS	Latest Gross Earnings				July 1 to Latest Date			
	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Week or Month		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
																\$	\$
Ala Gt Southern	2dwk July	58,393	50,528	118,754	102,126	Mob Jack & K C	Wk July 8	13,492	10,864	13,492	10,864	Gulf & Chic. Div.	3dwk July	144,299	130,112	419,341	353,498
Ala N O & Texas	4thwk J'ne	94,665	66,277	2,563,773	2,416,966	Mobile & Ohio	June	837,372	862,895	10,119,817	10,203,498	Nash Ch & St L	June	217,842	215,537	639,447	620,884
N O & No East	4thwk J'ne	36,631	34,687	1,358,041	1,285,092	Nash Ch & St L	June	21,041	19,964	221,181	194,015	Nat'l RR of Mex	3dwk July	7,053,861	6,551,374	81,289,969	78,682,222
Ala & Vicksb'g	4thwk J'n	37,280	39,124	1,424,023	1,426,750	Nev-Cal-Oregon	June	3,181	1,859	32,012	27,517	Nevada Central	May	669,634	570,497	6,416,725	6,010,110
Vicksb Sh & P	4thwk J'n	Inc.	61,154	Inc.	24,897	N Y C & Hud Riv	June	16,981	18,405	182,765	191,305	N Y Ont & West	May	245,663	249,674	2,485,707	2,398,279
Allegheny Valley	May	32,008	33,532	102,779	107,682	N Y Susq & West	May	2,223,003	2,013,603	21,920,416	20,825,079	Norfolk & West'n	May	956,565	901,865	9,472,246	9,255,746
Ann Arbor	3dwk July	5,845,280	5,338,483	62,495,233	63,053,732	Northern Centrl	May	4,451,073	4,074,651	51,704,056	47,488,933	North'n Pacific	June	15,981	18,405	182,765	191,305
Ach Top & S Fe	May	290,186	274,178	3,388,375	3,251,026	Ohio Riv & West	May	523,516	522,226	5,580,120	5,310,991	Ohio Riv & West	May	115,193	101,061	1,123,664	1,093,892
Atlanta & Char.	May	81,546	54,710	919,381	619,244	Pacific Coast Co	May	115,193	101,061	1,123,664	1,093,892	Penn-East P & E	May	892,500	92,500	8,959,681	7,820,042
Atlantic & Bir.	May	2,002,103	1,822,735	20,170,184	18,780,784	eWest P & E	May	237,091	216,491	2,491,686	2,414,451	Pere Marquette	2d wk Mar	1,346,358	1,233,558	12,834,832	12,392,132
Atl Coast Line	May	16,441	15,204	150,438	152,494	Phila Balt & W'sh	May	732,799	652,461	7,100,935	6,929,481	Phila & Erie	May	2,241,342	2,020,949	25,029,370	24,387,136
Balt & Ann S L	May	5,768,103	5,381,895	67,689,997	65,071,080	Pittsb C C & St L	June	4,809	4,336	41,073	42,328	Pittsb C C & St L	June	3,550,477	2,956,070	34,004,157	31,900,074
Balt & Ohio	June	189,373	150,332	1,967,053	1,858,990	Reading Railway	May	3,642,048	3,347,691	33,363,715	32,225,017	Coal & Ir Co.	May	7,192,525	6,304,661	67,367,872	64,125,091
Bangor & Aroost	June	5,634	4,653	56,941	66,401	Total Both Cos.	May	200,710	187,552	1,426,419	1,384,309	Rich Fr'ksb & P	May	54,457	46,346	523,753	539,293
Bellefonte Cent'l	April	2,933	2,841	37,958	37,291	Rio Grande Jot.	May	10,236	9,440	29,295	26,985	Rio Grande So.	3dwk July	3,498,374	3,025,225	40,280,096	41,575,874
Bridgt & Saco R	3dwk July	187,289	146,592	501,749	439,776	Rio Grande So.	3dwk July	116,265	103,052	1,172,472	1,219,019	Rock Isl'd Sys.	May	116,265	103,052	1,172,472	1,219,019
Buff Roch & Pitts	3dwk July	104,348	84,332	1,028,886	881,737	St Jos & Gr I.	May	3,022,496	2,642,320	35,319,480	32,874,767	Rutland RR.	June	184,510	146,401	1,492,251	1,428,178
Buffalo & Susq.	May	149,516	138,130	1,541,199	1,470,969	St L & San Frang	May	1,221,594	1,056,860	12,439,408	11,720,213	St L Southwest	3dwk July	106,748	103,303	1,380,327	1,290,045
Cal Northw'n	June	92,900	67,700	268,400	195,600	St L Southw.	3dwk July	8,354,252	7,518,833	87,659,881	86,057,010	Seaboard Air L.	May	920,858	864,442	2,667,883	2,512,160
Canadian North	3dwk July	1,015,000	959,000	3,042,000	2,948,000	Southern Ind.	June	13,459	8,530	24,984	15,466	Southern Rall'w	3dwk July	176,401	165,643	512,921	485,351
Canadian Pacific	3dwk July	210,800	174,800	608,550	513,700	Tex & Pacific	3dwk July	9,000	10,000	149,989	159,270	Texas Central	2dwk July	317,689	346,031	3,766,649	3,598,683
Cent'l of Georgia	3dwk July	2,113,292	1,924,915	20,673,526	19,795,680	Tex S V & N W	June	22,759	23,949	66,401	67,012	Tol & Ohio Cent.	June	71,767	56,077	203,811	177,831
Cent'l of N Jersey	May	2,674	2,965	6,874	7,618	Tol P & West	3dwk July	54,249	58,577	603,038	657,957	Tor Ham & Buff.	June	4,716,870	4,551,769	54,105,188	50,661,862
Chattan South'n	3dwk July	1,802,480	1,617,942	18,877,815	17,559,808	Un Pac System	May	348,679	330,098	-----	-----	Un Pac System	May	51,196	48,117	417,308	379,556
Chesap & Ohio	May	852,282	842,928	10,880,984	10,469,684	Vandalla RR.	January	66,460	47,181	676,493	604,537	St. Louis Div.	January	472,841	469,941	1,292,218	1,395,227
Chic & Alton Ry.	May	130,803	112,622	403,010	343,478	Terre H. & Peo.	January	341,140	313,411	3,195,387	2,999,816	Terre H. & Peo.	January	350,850	342,850	3,946,834	3,904,534
Chic Gt Western	3dwk July	109,434	100,087	330,864	306,099	Virginia & So W'n	June	350,850	342,850	3,946,834	3,904,534	Virginia & So W'n	June	103,414	80,070	298,187	228,243
Chic Ind & L'v	3dwk July	3,900,554	3,531,435	45,643,489	44,464,135	Wabash	3dwk July	14,908	14,922	154,807	153,698	Wabash	3dwk July	594,899	518,445	6,085,119	5,921,096
Chic Milw & St P	May	5,044,816	4,380,558	55,745,273	53,334,633	West'n Maryland	April	12,531	10,968	178,484	162,270	W Jersey & Sea'e	May	557,998	564,771	8,663,896	7,868,335
Chic & North W	June	989,946	851,696	11,925,996	11,438,287	W Jersey & Sea'e	May	557,998	564,771	8,663,896	7,868,335	Wheel & L. E.	3dwk July	-----	-----	-----	-----
Chic St P M & O	June	30,652	30,309	92,879	88,618	Wisconsin Cent.	May	-----	-----	-----	-----	Wm'sport & N.Br.	May	-----	-----	-----	-----
Chic Term Tr RR	3dwk July	121,297	122,013	242,049	243,110	Wrightsv & T'n.	May	-----	-----	-----	-----	Yazoo & Miss. V.	June	-----	-----	-----	-----
Cin N O & T Pac.	2dwk July	1,852,355	2,038,743	22,296,088	21,069,954	Yazoo & Miss. V.	June	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Cl Cin Ch & St L	June	202,804	250,120	2,617,627	2,785,119	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Peoria & East'n	May	130,812	127,909	393,271	366,730	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Colorado & South	3dwk July	18,465	14,266	216,872	210,303	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Col Newb & Lau.	May	58,079	44,979	562,729	466,453	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Copper Range	May	21,683	6,612	89,803	68,422	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Cornwall	May	33,359	21,121	256,099	222,827	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Cornwall & Leb.	May	336,200	294,800	995,600	869,400	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Den. & Rio Gr.	3dwk July	83,535	85,303	904,187	894,353	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Det & Mackinac	May	38,520	29,336	1,335,309	1,392,947	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Detroit Tol. & Ir.	4thwk May	60,062	56,381	172,911	159,065	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Dul So Sh & Atl.	3dwk July	4,135,108	3,869,030	41,396,863	41,108,528	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Erie	May	2,035	3,027	36,381	36,019	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
F'rohild & N'r'e'n	June	8,206	9,298	81,257	76,736	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Farm & Powhat	May	55,325	56,691	647,850	614,438	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Fon Johnst & Gl.	May	205,075	152,566	2,312,340	2,321,575	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Ft W & Den. City	May	191,681	158,627	2,481,205	2,418,282	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Georgia RR.	June	130,697	134,148	1,700,887	1,693,541	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Ga South & Fla.	June	683,866	671,816	2,081,658	2,066,339	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Gr Trunk System	3dwk July	90,385	81,256	186,528	179,282	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Gr Tr. West'n	2dwk July	32,809	30,162	63,429	64,670	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Det Gr H & M.	2dwk July	3,560,945	2,933,517	41,608,431	38,643,428	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Great Northern	June	191,221	186,826	2,385,603	2,318,769	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Montana Cent'l	June	3,752,166	3,120,343	43,994,034	40,962,197	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Total system.	June	41,584	30,986	82,899	66,785	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Gulf & Ship Island	2dwk July	527,672	481,852	6,013,213	5,725,481	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Hocking Valley	June	4,006,517	4,024,226	49,404,472	46,831,136	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Illinois Central	June	26,432	25,161	278,919	254,066	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Illinois Southern	June	-----	-----	1,793,653	1,615,814	-----	-----	-----									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 36 roads and shows 10.68 per cent increase in the aggregate over the same week last year.

3d week of July.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	32,008	33,532		1,524
Buff Roch & Pitts	187,289	146,592	40,697	
Canadian Northern	92,900	67,700	25,200	
Canadian Pacific	1,015,000	959,000	56,000	
Central of Georgia	210,800	174,800	36,000	
Chattanooga Southern	2,674	2,965		291
Chicago Great Western	130,803	112,622	18,181	
Chicago Indianap. & Louis.	109,434	100,087	9,347	
Chicago Terminal Transit	30,652	30,309	343	
Cin N O & Texas Pacific	101,600	86,500	15,100	
Colorado & Southern	130,812	127,909	2,903	
Denver & Rio Grande	336,200	294,800	41,400	
Duluth So Sh & Atl.	60,062	56,381	3,681	
Grand Trunk of Canada				
Grand Trunk Western	683,866	671,816	12,050	
Detroit Gr Hav & Mil.				
Internat & Great Northern	101,600	86,500	15,100	
Interoceanic of Mexico	113,020	105,837	7,183	
Iowa Central	49,693	43,464	6,229	
Louisville & Nashville	757,850	678,835	79,015	
Mineral Range	16,024	12,452	3,572	
Minn & St Louis	63,870	54,466	9,404	
M St P & S S M	169,852	140,068	29,784	
Mo Kan & Tex	370,757	307,875	62,882	
Mo Pac & Iron Mountain	841,000	734,000	107,000	
Central Branch	49,000	26,000	23,000	
Mobile & Ohio	144,299	130,112	14,187	
Nat RR of Mexico	217,842	215,537	2,305	
Rio Grande Southern	10,236	9,440	796	
St Louis So West	184,510	146,401	38,109	
Southern Railway	920,858	864,442	56,416	
Texas & Pacific	176,401	165,643	10,758	
Toledo Peoria & Western	22,759	23,949		1,190
Toledo St Louis & Western	71,767	56,077	15,690	
Wabash	472,841	469,941	2,900	
Wheeling & Lake Erie	108,414	80,070	28,344	
Total (36 roads)	7,986,693	7,216,122	773,576	3,005
Net increase (10.68 p. c.)			770,571	

For the second week of July our final statement covers 40 roads, and shows 9.71 per cent increase in the aggregate over the same week last year.

2d week of July.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (35 rds)	7,617,430	6,947,860	725,039	55,469
Ala Gt Southern	58,393	50,528	7,865	
Cin N O & Texas Pacific	121,297	122,013		716
Gulf & Ship Island	41,584	30,986	10,598	
Mobile Jacksonv & K City	12,752	8,627	4,125	
Texas Central	13,459	8,530	4,929	
Total 40 (roads)	7,864,915	7,168,544	752,556	56,185
Net increase (9.71 p. c.)			696,371	

r Week ending July 15.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 22 1905. The next will appear in the issue of Aug. 19 1905.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta & Charlotte. a	290,186	274,176	38,016	69,681
Mar 1 to May 31	944,116	876,622	211,279	239,625
California N W. a	149,516	138,130	55,775	42,685
July 1 to June 30	1,541,199	1,470,969	413,036	283,186
Fairchild & N E. b	2,035	3,027	228	def. 498
July 1 to June 30	36,381	36,019	11,087	8,616
Georgia RR. a	191,681	158,627	60,957	17,743
July 1 to June 30	2,481,205	2,418,282	739,963	672,030
Hocking Valley. a	527,672	481,852	178,114	165,487
July 1 to June 30	6,013,213	5,725,481	1,945,312	1,872,862
Iowa Central. a	226,927	199,026	h61,207	h35,455
July 1 to June 30	2,588,298	2,377,104	h460,217	h425,150
Kanawha & Mich. a	150,875	139,391	21,218	26,850
July 1 to June 30	1,764,172	1,657,665	243,388	248,417
Maryland & Penna. June	26,088	23,376	7,044	5,452
Mar 1 to June 30	111,090	100,062	34,934	25,497
Minn & St Louis. a	311,244	240,593	k134,345	k77,916
July 1 to June 30	3,076,754	2,850,564	k1,130,379	k1,049,264
Texas Central. a	58,485	37,034	7,748	2,829
July 1 to June 30	827,380	735,416	275,479	185,775
Tol. & Ohio Cent. a	317,689	346,031	74,579	117,049
July 1 to June 30	3,766,649	3,598,683	838,841	796,463
Wabash RR. b	1,924,024	2,028,039	d287,741	544,108
July 1 to June 30	24,685,761	23,023,602	4,182,323	5,340,095
Wheeling & L. Erie. b	476,009	361,844	128,405	77,384
July 1 to June 30	4,595,607	4,325,282	956,471	1,049,982

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c 1905 figures include earnings of Des M. & F. DRR. since Jan. 1. d Decrease due to the fact that last year the Louisiana Purchase Exposition was open. h For June additional income is \$6,648 this year, against \$12,400 last year. From July 1 to June 30 additional income is \$58,652 this year, against \$49,885 last year. k For June additional income is \$31,421 this year, against \$14,196 last year. From July 1 to June 30 additional income is \$147,988 this year, against \$129,048 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 Eings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
California & N W. June	27,632	26,402	28,143	16,283
July 1 to June 30	325,920	316,028	87,116	def. 32,842
Georgia RR. June	51,094	52,064	r12,036	r25,364
July 1 to June 30	616,606	632,254	r177,974	r165,759
Hocking Valley. June	120,544	124,455	r111,315	r224,359
July 1 to June 30	942,232	1,018,970	r1,427,850	r1,404,794
Kanawha & Mich. June	19,838	21,600	r2,470	r5,913
July 1 to June 30	239,173	248,040	r13,173	r8,359
Maryland & Penna. June	3,833	2,875	3,211	2,577
Mar 1 to June 30	15,333	11,500	19,601	13,997
Texas Central—June	2,583	2,583	5,165	246
July 1 to June 30	30,999	30,999	244,480	154,776
Toledo & Ohio Cent. June	40,258	42,404	r46,009	r93,711
July 1 to June 30	451,745	474,566	r430,374	r431,300

r After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson. June		29,218	26,618	136,544	124,235
American Rys Co. June		139,565	126,934	a1,471,991	a1,406,965
Aur Elgin & Chi Ry. June		57,116	44,118	237,915	181,320
Binghamton Ry. June		26,226	24,665	123,503	113,603
Boston & Worcester. April		32,788	26,523		
Burlingt'n (Vt) Tr. June		8,250	7,950	37,229	35,320
Cal Gas & Electric. May		447,632	329,077	2,160,535	1,531,272
Cent Penn Trac. June		54,131	48,823	264,937	246,372
Chi & Mil Elec. June		53,218	40,838	211,972	163,251
Chi & Oak Park. June		66,192	61,830	406,312	384,651
Cin Day & Tol Tr. June		43,694			
Cin Northern Trac. June		44,428			
Citizens' Ry & L'ht (Mucaine, Iowa) June		10,527	7,868	58,124	47,435
Clev & S W Tr Co. June		48,558	44,132	237,375	204,753
Clev Painsv & E. June		23,941	22,364	99,416	94,760
Detroit United Ry. 3d wk July		108,109	94,585	2,647,148	2,355,237
Duluth Street Ry. 3d wk July		14,418	13,475	349,189	334,402
East Ohio Traction. May		20,697	19,753	77,852	70,496
East St. L & Sub. June		108,240	116,108	638,567	594,216
Elgin Aur & Sou. June		40,333	39,944	214,217	213,838
Ft Wayne & Wab'sh Valley Trac h. May		74,062	64,492	340,657	293,858
Havana Elec Ry Co Wk July 23		\$38,920	\$31,786	\$1,077,720	\$924,524
Honolulu Rapid Tr & Land Co. May		28,502	30,178	132,273	135,337
Houghton Co St Ry. May		10,993	16,440	41,325	72,975
Houston Elec Co. May		43,636	35,137		
Illinois Trac Co. May		84,614	72,614	439,074	382,000
Indianap & East Ry. May		19,031	17,556	83,156	75,675
Indianap & Martinsv Rapid Tran. April		9,984	6,676	32,759	23,184
Indianap & Northwestern Traction. May		29,218		126,090	
Internat Trac Co System (Buffalo) April		330,279	312,708	1,276,511	1,209,047
Jacksonv Elec Co. May		29,433	25,009	134,259	115,000
Kan City Ry & Lt. May		418,552	348,155	1,839,524	1,610,925
Lake Sh Elec Ry. June		67,969	59,596	326,629	271,002
Lehigh V Trac Co Street Ry Dep. May		50,876	45,908	204,093	178,229
Elec Light Dep. May		13,097	11,886	72,800	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) May		15,730	14,454	68,249	59,256
Mad (Wis) Traction. March		7,734	7,014	22,750	20,878
Met West Side Elev. June		186,868	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 H & Tr Co. June		55,163	41,029	256,822	195,511
Montreal Street Ry. June		248,200	232,610	1,285,875	1,176,487
Muncie Hartford & Ft Wayne. April		13,945	13,607	51,468	49,108
Nor Ohio Tr & Lt Co. June		85,163	80,504	425,478	397,085
Northern Tex Trac. June		57,849	47,213	302,580	258,933
Northwestern Elev. June		113,755	102,333	703,447	647,487
Oakland Tr Cons. May		124,425	113,897	567,423	497,782
Olean St Railway. April		10,934	7,876	35,856	28,866
Orange Co Trac. May		11,445	10,916	39,016	37,183
Peeks Ltg & RR Co. May		9,580	7,911	43,574	39,014
Pittsburgh M'Keesport & Greensb'g. June		17,701	15,875	77,904	68,645
Pottsv Union Trac. June		19,956	18,260	99,685	88,368
Rys Co Gen-Roads. June		37,718	37,435	167,619	142,494
Light Co's. June		2,067	2,009	12,300	11,686
Rochester Railway. June		147,625	129,475	817,921	708,158
Rockford Beloit & Janesville. June		14,156	12,747	61,137	56,565
St Joseph (Mo) Ry. June		65,683	61,129	343,177	314,766
Lt Heat & Pow. June		40,781	32,533	257,003	188,506
San Fran Oak P'd & San Jose Ry. June		40,781	32,533	257,003	188,506
Sao Paulo (Brazil) Tram L & P Co. Wk July 9		29,440	22,642		
Savannah Elec Co. May		50,569	45,481	222,286	204,134
Schuylkill Ry Co. June		16,239			
Seranton Railway. June		82,131	76,598	445,651	402,596
Seattle Electric Co. May		208,608	197,848	987,920	931,115
South Side Elev. June		140,911	122,103	814,525	791,224
Syracuse R T Ry. May		77,588	71,677	373,264	342,207
Tampa Electric Co. May		34,953	32,573	163,921	144,557
Terre Hte T & L Co. May		51,749	46,637	231,329	212,201
Tol Bowl Gr & So Tr. June		24,885	23,545		
Toledo Rys & Light. June		163,226	148,635	895,791	825,856
Toledo & Western. May		20,206	18,254	83,730	78,325
Toronto Railway. Wk July 22		56,102	47,133	1,423,050	1,266,218
Twin City Rap Tr. 2d wk July		97,257	80,796	2,370,409	2,229,292
Un'd Rys of St L. June		r742,104	927,732	4,037,187	4,264,110
Un'd of San Fran. June		555,513	518,995	3,386,493	3,206,930
Wash Alex & Mt V. June		20,132	18,145	121,709	119,474
Youngst'n-Sharon. June		43,471	37,342	257,421	221,268

a Figures here are from July 1. d These are results for main line. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. r Decrease due to the fact that the Louisiana Purchase Exposition was open last year. s Spanish silver.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson... June	29,218	26,618	4,668	9,265
July 1 to June 30...	304,650	283,993	90,104	107,847
Aurora Elg & Chic... June	57,116	44,118	27,873	17,780
Jan 1 to June 30...	237,915	181,320	90,943	56,008
July 1 to June 30...	505,455	-----	221,988	-----
Cent Penn Trac Co... June	54,131	48,823	13,026	8,529
Jan 1 to June 30...	264,937	246,372	30,714	19,207
Elgin Aurora & So... June	40,333	39,944	18,460	17,907
July 1 to June 30...	454,307	456,099	195,734	181,303
Indianap & N W Tr... May	29,218	-----	10,041	-----
Jan 1 to May 31...	126,090	-----	34,306	-----
July 1 to May 31...	325,469	-----	123,812	-----
Lake Shore Elec... June	67,969	59,596	30,526	23,372
Jan 1 to June 30...	326,629	271,002	128,497	52,312
Mass Electric Comps... April 1 to June 30...	1,690,522	1,612,891	604,940	528,645
July 1 to June 30...	4,420,733	4,219,200	1,194,955	887,775
Rochester Ry Co... June	147,625	129,475	70,925	63,137
Jan 1 to June 30...	817,921	708,158	369,671	303,509
July 1 to June 30...	1,602,861	1,383,030	734,771	631,425
San Fran Oakland & San Jose Ry... June	40,781	32,533	21,962	18,439
Jan 1 to June 30...	257,003	188,506	150,480	103,544
Tol Bowl Gr & So... June	24,885	23,545	11,154	11,033
Twin City Rap Tr... June	392,528	370,140	214,675	196,502
Jan 1 to June 30...	2,171,468	2,059,259	1,131,943	1,073,385

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

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Elgin Aurora & Sou... June	9,226	9,451	9,234	8,456
July 1 to June 30...	111,223	110,676	84,511	70,627
Lake Shore Electric... June	20,404	20,404	9,722	2,968
Jan 1 to June 30...	122,425	122,391	6,072	df. 70,079
Mass Electric Comps— April 1 to June 30...	397,657	366,034	207,283	162,611
July 1 to June 30...	1,165,270	1,065,398	29,685	df. 177,623
Rochester Ry Co... June	27,757	26,541	445,763	437,021
Jan 1 to June 30...	164,103	158,118	210,526	147,733
July 1 to June 30...	325,954	312,663	418,049	324,540
San Fran Oakland & San Jose Ry... June	13,425	9,039	8,537	9,400
Jan 1 to June 30...	79,287	48,043	71,193	55,501
Twin City Rap Tr... June	100,875	92,392	113,800	104,110
Jan 1 to June 30...	587,384	540,440	544,559	532,945

d After allowing for other income received. h Fixed charges include dividend on preferred stock.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the RAILWAY AND INDUSTRIAL Section, which contains references to the reports of the principal steam railroads and industrial companies printed in the CHRONICLE, not including to-day's issue.

United States Steel Corporation.

(Earnings for the Quarter and Half-Year ending June 30 1905.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies." We append the results for the half-years ending June 30 in 1905, 1904 and 1903:

Net earnings.....	\$30,305,116
Deduct	
Sinking funds on bonds of subsidiary companies.....	\$482,991
Depreciation and reserve funds.....	5,009,563
Special improvement and replacement fund.....	1,000,000
Interest on U. S. Steel Corporation bonds for the quarter.....	5,770,430
Sinking funds on U. S. Steel Corporation bonds for the quarter.....	1,166,532
	13,429,516
Balance.....	\$16,875,600
Dividend for the quarter on preferred stock (1 1/4 p. c.)....	6,304,919
Surplus for the quarter.....	\$10,570,681
Appropriated on account of authorized expenditures for additional property, construction and discharge of capital obligations.....	\$5,000,000
Set aside for contemplated appropriations and expenditures.....	2,500,000
	7,500,000
Balance of surplus for quarter.....	\$3,070,681

UNFILLED ORDERS ON HAND.

Tons.	Tons.
June 30, 1905.....	4,829,653
March 31, 1905.....	5,597,560
Dec. 31, 1904.....	4,696,203
Sept. 30, 1904.....	3,027,436
June 30, 1904.....	3,192,277
March 31, 1904.....	4,136,961
Dec. 31, 1903.....	3,215,123
March 31, 1903.....	5,410,719
Dec. 31, 1902.....	5,347,253
Nov. 1, 1901.....	2,831,692

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR ENDING JUNE 30.

	1905.	1904.	1903.
January.....	\$8,810,847	\$2,868,213	\$7,425,775
February.....	6,829,463	4,540,673	7,750,361
March.....	9,585,686	6,036,346	9,912,571
Total quarter.....	\$23,025,996	\$13,445,232	\$25,090,707
April.....	\$9,037,925	\$6,863,833	\$10,905,204
May.....	10,602,187	6,256,518	12,744,324
June.....	10,665,004	6,370,374	12,992,780
Total quarter.....	\$30,305,116	\$19,490,725	\$36,642,308
Total half-year.....	\$53,331,012	\$32,935,957	\$61,711,015

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1905.	1904.	1903.
Total net earnings half year (see introductory remarks).....	\$53,331,012	\$32,935,957	\$61,711,015
Deduct			
For sinking funds.....	3,026,520	2,721,286	2,249,795
Depreciation and reserve funds.....	8,683,352	4,855,416	6,655,504
Special imp't and replacement fund 1,000,000	-----	-----	-----
Interest.....	11,567,213	11,669,180	7,600,000
Add'l property construction, etc.....	10,800,000	-----	-----
Total deductions.....	35,077,088	19,245,862	16,505,299
Balance.....	18,253,926	13,690,095	45,205,716
Dividends on stocks			
Preferred, 3 1/4 per cent.....	12,609,838	12,609,838	17,859,839
Common, 2 per cent.....	-----	-----	10,166,050
Total dividends.....	12,609,838	12,609,838	28,025,889
Undivided earnings for half year.....	5,644,088	1,080,257	17,179,827

—V. 81, p. 26.

Calumet & Hecla Mining Company.

(Report for Fiscal Year Ending April 30 1905.)

President Alexander Agassiz, under date June 15, says:

The new openings of the past year on the conglomerate belt in the vicinity of the Red Jacket shaft have improved somewhat, especially north of the Red Jacket shaft in the five forties. Work on the slope reaching into the five forties has continued uninterruptedly during the year. The southern openings in the Hecla and South Hecla branches remain of about the same character. The work of opening three shafts on the Kearsarge lode has progressed satisfactorily and the quality of the ground passed through in one of the shafts is promising. Owing to the nature of the ground above the solid rock the pillars of these shafts were built of concrete with iron supports in place of the ordinary timber sets. Since July about 75,000 tons of amygdaloid rock have been stamped from the O'ceolo lode. An extraction of twenty-two pounds of copper per ton of rock has been obtained. It is proposed to increase the product from this amygdaloid by openings from one or more of the shafts already opened on the lode. The building operations at the mine location have been limited to the repair of a few houses for the officers and men. At Lake Linden the remodeling of the Calumet mill has been completed. The mill is running most satisfactorily and is making a marked saving of copper as compared with the results obtained with the old machinery. This gives us now seventeen heads equipped with economical milling and washing machinery. We have started the remodeling of the Hecla mill and hope to have six additional heads running on the new system by May 1905, leaving only five heads to be remodeled in the year 1905-1907.

Since July we have smelted about 1,500 tons of mineral per month from the Mohawk, Wolverine, Atlantic and Michigan mines, with excellent results as to the quality of copper produced. At the Buffalo smelting works we have put into active service two waste heat boilers and built a new and larger refining furnace in place of an old one. We have completed our concrete docks and replaced one of the wooden trestles with a steel one. Excellent progress has been made in the erection of two large engines for driving the additions to our electric power plant at Lake Linden. We expect to have this plant in commission about Nov. 1. We have purchased the timber on about 42,000 acres of land situated in Keweenaw County.

The results, assets, etc., for four years follow:

	OPERATIONS, DIVIDENDS, ETC.			
	1904-05.	1903-04.	1902-03.	1901-02.
Refined copper produced pounds.....	85,644,401	76,620,145	76,632,913	79,964,000
Price of copper, etc., per pound.....	12 1/2 @ 15 1/2	11 3/4 @ 15 3/4	11 1/4 @ 15 1/2	11 @ 16 3/8
Total dividends (per \$25 share).....	\$45	\$40	\$20	\$40
Amounting to.....	\$4,500,000	\$4,000,000	\$2,000,000	\$4,000,000

	ASSETS AND LIABILITIES OF APRIL 30.			
	1905.	1904.	1903.	1902.
Assets—				
Cash at mine office.....	133,047	116,917	116,381	154,025
Cash at New York office.....	15,000	15,000	15,000	15,000
Cash and copper at Boston office.....	6,496,133	5,939,001	5,987,055	3,781,551
Bills receivable at Boston and mine.....	590,212	451,521	509,534	366,658
Insurance fund.....	927,034	757,691	600,276	149,937
Employees' aid fund.....	10,991	6,208	6,583	-----
Total assets.....	8,172,417	7,286,338	7,234,879	4,467,171
Liabilities—				
Employees' aid fund.....	-----	-----	-----	17,529
Drafts and bills payable.....	425,228	373,299	373,681	485,287
Machinery, contracts, etc.....	608,000	330,000	304,174	371,575
Total liabilities.....	1,028,228	703,299	677,855	874,391
Balance of assets.....	7,144,189	6,583,039	6,557,024	3,592,779

The capital stock is \$2,500,000—V. 81, p. 267.

Central Leather Company.

(Official Statement of July 5, 1905.)

The statement made to the New York Stock Exchange on July 5 1905 upon the listing of the company's securities affords the following information:

ORGANIZATION.—The company was incorporated on April 12 1903, with \$80,000,000 authorized capital stock, of which \$40,000,000 is 7 p. c. cumulative preferred, and, having authorized an issue of \$45,000,000 first lien 20-year 5 p. c. bonds, has acquired, per plan of Dec. 17 1904 (V. 79, p. 2751), the amounts of capital stock of the United States Leather Co. shown below.

STOCK.—The preferred stock is preferred as to dividends at the rate of 7 p. c. per annum, cumulative, from July 1 1905, and, in case of liquidation, as to principal and unpaid accumulated dividends, at par. It has equal voting power with the common stock. The certificate of incorporation provides that "From time to time the preferred stock and the common stock of the corporation may each or both be in-

crossed according to law, as now or hereafter enacted, provided, always, that at no time shall the preferred stock be increased without the assent of the holders of at least two-thirds in interest of the then outstanding preferred stock of the corporation."

SECURITIES ISSUED AND RESERVED.—The capital stock and bonds of the Central Leather Co. (1) have been issued in exchange for the shares of the United States Leather Co. on the basis below stated, and \$6,200,000 common stock has been issued to "new interests for their co-operation and for all services and expenses, whether legal, of committees, bankers or otherwise, in consummating this plan;" (2) the remainder of the new securities is reserved to acquire the remaining shares of the United States Leather Co. and for other purposes, as stated below:

(1) SECURITIES ISSUED AND ACQUIRED.

U. S. Leather Co. Stock— Class.	Issued in Exchange therefor.			
	Acquired.	Bonds.	Pref. stock.	Common stock.
Common.....	\$41,000,000			\$18,000,000
Preferred (5 p. c.)..	56,160,000	50 \$2,781,000	50 \$28,000,000	23 1/2 \$13,197,600
Total issued.....		\$28,080,000	\$28,080,000	\$31,197,600
Issued to new interests for reor- ganization expenses, etc.....			(Directors) 700	6,200,000
Total issued.....		\$28,080,000	\$28,080,700	\$37,397,600

(2) TOTAL NEW STOCK AND BONDS UNISSUED.

U. S. Leather stock— Class.	Issuable therefor if Desired.		
	Not acquired.	Bonds.	Pref. stock.
Common.....	\$2,884,300		
Preferred.....	6,122,300	\$3,061,150	\$3,060,450
Total.....	\$1,004,600	\$3,061,150	\$3,060,450
Reserved for new acqui- sitions, etc.....		13,858,850	8,858,850
Total unissued.....	\$1,692,000	\$11,919,300	\$2,602,400
Grand total authorized....	\$15,000,000	\$40,000,000	\$40,000,000

The last item of stocks and bonds "reserved for new acquisitions, etc." is applicable (a) to provide for the retirement and redemption of the outstanding debentures of the United States Leather Co., namely, sinking fund 6 p. c. gold debentures, due 1913, but required to be redeemed at 110 and interest, at the rate of \$400,000 annually, amount now outstanding \$5,280,000; (b) to acquire additional properties; (c) to provide additional working capital, and (d) for the general purposes of the new company.

"Under the provisions of the plan of Dec. 17 1904, the stockholders' committee has power, at its discretion from time to time hereafter, to permit the deposit thereunder of additional shares of preferred stock and common stock, or either, of the United States Leather Co., and under its certificate of incorporation the Central Leather Co. has power to purchase, among other things, additional shares of said stock, both preferred and common, and other shares and property deemed necessary for its corporate purposes."

BONDS.—The first lien 20-year 5 p. c. bonds due April 1 1925 (authorized issue limited to \$45,000,000) are secured by an indenture made April 1 1905, to the Central Trust Co. of New York, as trustee, under which certificates have been pledged and delivered to the trustee for \$66,160,000 of the preferred stock and \$60,000,000 of the common stock of the United States Leather Co., whose total outstanding capital stock consists of \$82,282,300 of preferred stock and \$62,882,300 of common stock.

Under the said indenture the Central Leather Co. agrees to pledge and deposit any and all additional shares of said The United States Leather Co., as and when acquired, and also agrees to mortgage or to pledge the other property, if, as and when acquired, in said indenture mentioned, and additional bonds can be issued only to a face amount equal to the value of property additionally mortgaged or pledged under said indenture. The indenture provides that if the capital stock of the United States Leather Co. shall be increased, there shall be forthwith pledged and delivered to the trustee under said indenture certificates for at least such part of said increased capital stock as shall be proportionate to the part of the entire capital stock of said company previously held thereunder.

PROPERTIES, ETC. OWNED.—The United States Leather Co. and its constituent companies, among other property own the following stocks, bonds and other property, viz.:

(1) STOCKS AND BONDS OWNED (BEING ENTIRE ISSUES EXCEPT DIRECTORS' SHARES).

	Total issued.	Directors' shares.
Elk Tanning Co. (Pa.), capital stock.....	\$34,450,600	\$2,700
Central Pennsylvania Lumber Co.....	10,000,000	2,400
Four p. c. gold debentures due Jan 1 1930....	9,000,000	.....
Sarqhehanna & New York R.R., capital stock..	1,212,100	6,500
First mortgage 0-year 5 p. c. bonds.....	937,000	.....
Long Valley Coal Co., capital stock.....	125,000	3,000
Letonia Valley Ry. of Pa., capital stock.....	150,000	3,900
Tionesta Valley Ry., capital stock.....	500,000	6,500
David Moffat Co. (N. J.), capital stock.....	300,000	2,500

(2) TANNERIES LOCATED AS FOLLOWS:

Pennsylvania.	Hillsgrove.	Reynoldsville.	New York.	Virginia.
Arroyo,	Hostville,	Ridgway,	Allegany,	Danascus,
Bloesburg,	Hyndman,	Roaring Br'ch,	Curtis,	Iron Gate,
Brookston,	Instanter,	Sheffield,	Limestone,	Cadet,
Clarendon,	Irvota,	Stoake-dale,	Olean,	W. Virginia
Clearfield,	Jamson City,	Stoneham,	Salamanca,	Marlinton,
Coatsville,	Laporte,	Tioza,	Welshville,	Davis,
Coudersport,	Leetonia,	Turkhanonk,	Wisconsin,	New Creek,
Corwensville,	Mann Choice,	Tyrone,	Medford,	Paw Paw,
E. Stroud burg,	Monaghan,	Warren,	Phillips,	Petersburg,
Emporium,	Muncy Valley,	Westfield,	Phillips,	No. Carolina.
English Center,	Newport,	Wilcox,	Prentice,	Old Fort,
Everett,	Port Allegheny,	Tenn-see,	Rib Lake,	Georgia.
Falls Creek,	Portland Mills,	Chattanooga,	Stadley,	Flintstone,
Gedton,	Powell,	Johnson City,	Tomahawk,	Kentucky,
Harrison Val.,	Ralston,	Maryland,	Wausau,	Middlesboro.
		Cumberland,		

(3) MILLS, FACTORIES, LANDS, RAILROADS, ETC.

Mills at Jamson City, Kelettsville, Leetonia, Gray's Run, Loleta, Mina and Tladaghton, Pa. Extract factories and plants at Old Fort, N. C.; Cadet, Va.; Chattanooga, Tenn. Finishing plant at Elizabeth, N. J. Machine shops at Cumberland, Md.; Ridgway, Pa.

Also lands growing bark and timber, and other real estate in New York, Pennsylvania, Wisconsin, Maryland, Virginia, West Virginia, Georgia, Tennessee and North Carolina, as follows:

Owned in fee.	Bark on trees only.	Bark and timber outy.	Contracts for bark only.
424,700 acres.	100,000 acres.	44,000 acres.	20,000 acres.

One-half undivided interest in 6,000 acres in Pennsylvania and Wisconsin, with the hardwood thereon; one-third undivided interest in 5,000 acres in Pennsylvania, with the hardwood thereon; nine-sixteenths undivided interest in 3,500 acres in Pennsylvania, with the hardwood thereon; 188 miles of operating railroad in Pennsylvania; 797 standard railroad cars; 22 standard locomotives.

COVENANTS.—In consideration of the listing of such bonds and capital stock, the said company will not, except for retirement for the purpose of decreasing the capital stock, as may be authorized by law, buy or otherwise deal in shares of its own stock, and also that the stock acquired and held in other companies for which the stock of this company shall have been or shall be issued will not be sold except

upon the consent in writing of stockholders of the company owning at least a majority in amount of the capital stock of the company, or upon the vote of stockholders of record owning not less than a majority in amount of the stock of the company present or represented at an annual meeting of the stockholders or at a special meeting of the stockholders called in accordance with the by-laws, the notice of which shall state the purpose for which said meeting is called.

The balance sheet and income accounts of the United States Leather Co., as reported to the Stock Exchange, will be found in the CHRONICLE of Feb. 25 and July 16, pages 870 and 208, respectively. The balance sheet of the Central Leather Co. follows:

BALANCE SHEET OF THE CENTRAL LEATHER CO. AS OF JULY 3 1905.

Assets—	Liabilities—
561,600 shares of pref. and 600,000 of com. stk U. S. Leather Co. \$93,557,600	First lien 75-year 5% bonds outstanding... \$28,080,000
Other stocks..... 75,000	Pref. stk outstanding. 28,080,700
Cash in bank..... 700	Com. stk. outstanding. 37,397,600
Expenses..... 50,000	Bills payable..... 75,000
	Current liabilities.... 50,000
Total..... \$93,683,300	Total..... \$93,683,300

—V. 81, p. 213, 208.

Page Woven Wire Fence Company, Monessen, Pa.

(Balance Sheet of June 30 1905)

The balance sheets of June 30 1905 and 1904 compare:

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Cash, office & banks.	93,691	98,991	Pref. capital stock..	1,000,000	1,000,000
Accounts receivable	369,848	479,618	Com. capital stock..	5,000,000	5,000,000
Bills receivable.....	53,403	44,270	5 p. c. bonds, 1922....	1,900,000	2,000,000
Bonds.....	200,000	250,000	Surplus.....	488,128	437,800
Mdse., Adria; mdse.,			Notes payable.....	573,128	302,000
Monessen.....	740,691	530,544	Accounts payable....	99,398	199,675
Plants.....	2,623,137	2,545,190	Customers' advanc's	9,119	7,138
Fran., pats. & busin's	5,000,000	5,000,000			
Total.....	9,070,765	8,946,613	Total.....	9,070,765	8,946,613

The "Chicago Economist" says:

The directors declared a semi-annual dividend of 2 1/2 p. c. on the preferred stock, payable August 15. This is the third payment of a similar amount distributed by the company since it resumed dividends. When the disbursements were discontinued two or three years ago, the stock paid at the rate of 7 p. c. It is said to be the policy of the company to keep a fair surplus in reserve. The preferred stock is non-cumulative.

The company's new wire mills will soon be completed, Special machinery for the manufacture of steel wire springs will also be installed.—V. 80, p. 1734.

The West India Electric Co., Ltd., Kingston, Jamaica.

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

President F. L. Wanklyn, under date of March 8, 1905, says in substance:

The operations of the railway for the year and of the lighting plant in St. Andrew since its installation show a net surplus, after providing for interest on bonds and all other charges, of \$25,780, or \$28,131, a decrease, as compared with the previous year, of \$2,343, or \$11,401. This result is due to a decrease in the receipts owing to the bad economic condition on the island arising from the destruction of the plantations by the hurricane in 1903. The directors, however, are glad to be able to report that the plantations have been restored, the fruit exports are increasing, and during the coming year should be as large as formerly. A heavy expense was also incurred by a lamentable accident in the conduit pipe at the Rio Cobre, whereby, as the result of a panic, thirty-three lives were lost. The Coroner's jury acquitted the company and its officials of all blame; notwithstanding this the company was compelled to face a heavy and unforeseen expense, all of which has been charged to operating expenses. The results from the lighting system in the parish of St Andrew have been most encouraging, and the directors believe that their expectations in this respect will be sustained. The power plant at the Rio Cobre and the transmission line, which was recently reconstructed to give increased capacity, continue to give satisfactory results in operation. The road-bed, rolling stock and all the plant have been efficiently maintained.

EARNINGS AND EXPENSES.

	1904.	1903.	1902.
Passengers carried.....	3,489,625	3,692,109	3,503,306
Gross receipts.....	\$131,166	\$138,724	\$129,810
Operating expenses.....	67,918	63,701	65,374
P. c. of operat. exp. to car earnings..	(53.09)	(46.42)	(56.78)
Net earnings.....	\$63,248	\$75,022	\$64,436
Interest on bonds.....	\$30,000	\$30,000	\$30,000
Taxes on earnings.....	5,117	5,490	5,171
Surplus.....	\$28,131	\$39,532	\$29,265

FINANCIAL STATEMENT DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Prop. and plant.....	1,537,958	1,512,138	Capital stock.....	800,000	800,000
Accounts receivable..	5,202	1,397	Bonds.....	600,000	600,000
Stores.....	29,816	40,909	Accounts payable....	6,555	10,739
Suspense.....	3,433	.....	Accrue int. on bds.	15,000	15,000
Colonial Gov't dep... 8,175	8,175	.....	Unredeemed tickets.	909	737
Cash.....	10,978	7,282	Miscellaneous.....	250	.....
			Bank of Montreal..	58,250	41,156
			Suspense accounts..	.....	4,299
			Surplus.....	114,082	85,550
Total.....	1,595,160	1,560,880	Total.....	1,595,160	1,560,880

Directors.—James Hinchison, President; O. J. Fleet, Vice-President; Hon. David McKean, W. Graham Browne, Henry Holgate, George M. Webster, A. R. Oughtred.—V. 78, p. 1279.

American Glue Company.

(Report for Fiscal Year Ending May 31 1905.)

The results for the fiscal year compare as follows:

	1904-05.	1903-04.	1902-03.
Previous surplus.....	\$142,419	\$138,396	\$90,305
Net earnings.....	218,915	161,404	214,307
Total.....	\$361,334	\$302,800	\$310,612
Charged off for depreciation.....	28,773	24,430	36,264
Balance.....	\$332,561	\$278,370	\$274,348
Dividends, 12 per cent.	135,952	135,952	135,952
Balance profit and loss.....	\$196,609	\$142,418	\$138,396

GENERAL BALANCE SHEET MAY 31.

1905.		1904.		1905.		1904.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash & debts rec.	544,474	500,670	Preferred stock	1,304,300	1,304,300	Common stock	800,000
Mdse., mfd. and in process	1,340,810	1,326,784	Debts	1,014,477	1,037,666	Profits reserved as working capital	400,000
Real est., mach. & fix's	719,511	745,461	Profit and loss	166,608	142,419		
Stocks owned	371,160	371,460					
Patent rights and good will	800,000	800,000					
Total	3,775,886	3,744,375	Total	3,775,886	3,744,375		

J. M. Guffey Petroleum Company.

(Balance Sheet of Jan. 1 1905.)

The following balance sheet was recently filed with Massachusetts authorities:

1905.		1904.		1905.		1904.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real est., leaseholds, mach'y, steamships and plant	20,613,880		Capital stock	15,000,000		Accounts payable	662,383
Merchandise and stock in process	147,889		Funded debt	5,000,000		Floating debt	333,783
Cash and debts receivable	1,422,294		Profit and loss	1,287,897			
Total	22,184,063		Total	22,184,063			

Compare statement for the allied Gulf Refining Co. below.—V. 78, p. 2440.

Gulf Refining Company.

(Balance Sheet of Jan. 1 1905.)

The following balance sheet was recently filed with the Massachusetts authorities:

1905.		1904.		1905.		1904.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real est., refineries, bldgs., mach., etc.	1,841,207	1,684,635	Capital stock	685,400	684,705	Assets payable	135,535
Merchandise	1,417,487	1,020,788	Funded debt	75,000	750,000	Floating debt	2,900,521
Cash and debts rec'd.	619,771	504,962	Profit and loss	260,409	4,911		
Total	3,881,865	3,210,385	Total	3,881,865	3,210,385		

Compare statement for the allied J. M. Guffey Petroleum Co. above.—V. 78, p. 2445.

Lyons (N. Y.) Beet Sugar Refining Company.

(Balance Sheet of March 1 1905.)

1905.		1904.		1905.		1904.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real est., plant, good-will, etc.	\$1,104,740		Preferred stock	\$181,210		Common stock	931,210
Other investments	300,000		First mort. bonds 6s.	181,210		First mort. bonds and coup. Emp. State Sug. Co. outstanding 6s.	110,510
Cash	58,760		Bills payable	3,000		Accounts payable	4,809
Beet seed on hand	7,026		Surplus	66,119			
Stock and supplies on hand	1,065						
Beet contracts	2,914						
Outside R.R. switches and scales	1,311						
Accounts receivable	339						
Insur. (unearn'd prem.)	1,863						
Total	\$1,478,068		Total	\$1,478,069			

Authorized capitalization: Preferred stock, \$250,000; common stock, \$1,000,000; 6 p. c. 25-year 1st mortgage bonds, \$250,000. President, Frederick Steigerwald, Lyons, N. Y., Vice-President, M. L. Bouden, No. 71 Broadway, N. Y. City; Secretary and Treasurer, L. H. Multer, Lyons, N. Y.—V. 80, p. 716.

United States Telephone Co., Ohio, Etc.

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

EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.	1902.
Earnings—			
Tolls	\$400,837	\$361,457	\$293,794
Line rentals	20,381	19,261	9,741
Miscellaneous (net)	deb. 2,919	deb. 1,483	deb. 1,139
Gross earnings	\$418,308	\$379,235	\$302,396
Expenses—			
Operating	163,877	142,754	109,931
Maintenance	55,948	62,835	41,627
General	36,698	25,165	20,538
Taxes	9,617	8,725	7,219
Expenses and taxes	\$266,140	\$239,278	\$179,315
P. c. exp. to earnings	(61.32)	(60.79)	(56.91)
Net earnings	\$152,168	\$139,957	\$123,081
Deduct—			
Interest on bonds	93,283	93,250	93,250
Dividend on preferred stock	11,178	3,292	
Fee to State		500	
Miscellaneous (net)	4,254	4,754	5,409
Reserve	889	454	1,187
Rentals	1,659		
Total	\$111,263	\$102,250	\$99,846
Surplus	\$40,905	\$37,706	\$23,236

BALANCE SHEET DEC. 31.

1904.		1903.		1904.		1903.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Prop. & plant	4,303,909	4,051,887	Common stock	2,000,000	2,000,000	Preferred stock	500,000
Leased circuits	10,205		Mortgage bonds	2,005,000	1,970,000	Current liabilities	298,925
Material & supplies	19,977	30,652	Deferred liabilities	12,783	11,256	Surplus	56,126
Treasury stock	288,600	390,000					
Treasury bonds	214,000	105,000					
Current assets	106,133	99,927					
Deferred assets	3,008	4,582					
Total	4,952,834	4,685,043	Total	4,952,834	4,685,043		

—V. 80, p. 1001.

Niles-Bement-Pond Company.

(Balance Sheet of Dec. 31 1904.)

The following balance sheets are furnished to the CHRONICLE through the courtesy of the Bureau of Corporation Statistics, 35 Nassau Street, New York City:

BALANCE SHEET DEC. 31.

1904.		1903.		1904.		1903.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real est. & mach'y	3,586,065	3,617,025	Capital stock	7,000,000	7,000,000	Accounts payable	423,003
Merchandise	1,810,222	1,392,711	Profit-shar'g fund	8,795		Ground rent	29,963
Cash & debts rec'd	2,158,963	2,152,531	Surplus	4,112,145	3,845,300	Profit and loss	251,273
Office fixtures	4,347						
Investments	4,746,942	4,702,661					
Other assets	23,982						
Total	11,828,179	11,869,315	Total	11,828,179	11,869,315		

—V. 80, p. p. 1731.

Oceanic Steamship Co.

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

	1904.	1903.	1902.
Receipts—			
From operating vessels	\$2,004,426	\$2,020,943	\$1,898,921
Miscellaneous receipts	28,535	12,239	5,900
Total	\$2,032,961	\$2,033,243	\$1,904,821
Expenses—			
For operating vessels	\$1,753,768	\$1,835,494	\$1,848,001
Port, office, agency, &c.	135,819	133,412	124,886
Insurance	84,992	91,010	93,496
Bond interest	120,250	120,250	120,250
Interest (ordinary)	83,207	62,621	47,058
Taxes	16,342	19,386	18,819
Depreciation and miscellaneous	20,801	5,742	1,615
Total	\$2,215,179	\$2,267,915	\$2,254,125
Loss	\$182,218	\$234,673	\$349,304

BALANCE SHEET DEC. 31.

1904.		1903.		1904.		1903.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Fleet	4,378,142	4,303,366	Capital stock	2,500,000	2,500,000	Bonds outstanding	2,405,000
Other property	93,400	112,216	Notes in favor of J. D. Spreckle & Bro. Co.	1,400,000	1,400,000	Due J. D. Spreckles & Bro. Co.	
Coal and supplies	114,247	135,792	Current accounts	310,833	157,483	Rigdon I. & Loco. Works	10,704
Advance premium	36,961	45,916				Union Iron Works	8,453
Accounts receivable	84,249	73,984				Miscellaneous	2'4
Cash	3,061	3,420					
Bonds purchased	5,115						
Miscellaneous	3,610	4,346					
Deficit	1,916,479	1,734,259					
Total	6,641,045	6,473,319	Total	6,641,045	6,473,319		

—V. 76, p. 976, 433.

Creamery Package Manufacturing Co.

(Balance Sheet Nov. 30 1904.)

1904.		1903.					
\$		\$					
Resources—				Liabilities—			
Merch'dise inventories	\$303,573		Bills payable	\$241,055		Accounts payable	89,298
Good acc'ts & bills rec'd	522,912		Capital stock paid in (see below)	2,280,800		Surplus	468,581
Cash on hand	83,487						
Real est. and build'ngs	439,883						
Mach., patt'ns, ch'ls, etc.	312,341						
Office fix'es & furnit're	39,948						
Patents and franchises	777,592						
Total	\$3,079,734		Total	\$3,079,734			

Company manufactures dairy supplies and apparatus, Alpha De Laval separators, Disbrow churns, butter tubs and boxes, egg cases and fillers, ice and refrigerating machinery. Factories: Portland, Ind.; Bay City, Mich.; Kansas City, Kansas; Mankato, Minn.; Elgin, Ill.; Butternut, Wis. Office: No. 182-188 East Kinzie St., Chicago. Branches: Kansas City, Mo.; Minneapolis, Minn.; Waterloo, Iowa; Omaha, Neb.; Cowanville, Quebec. Dividends have been paid at rate of 8 p. c. per annum quarterly in January, etc., the last distribution having been made at that rate on July 10. The entire capital stock (all common), amounting to \$2,500,000, is now stated to be outstanding.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alberta Railway & Irrigation Co.—Interest Payment.—A London periodical says:

Warrants have been issued for an interim payment of 1 p. c. on the 5 p. c. debenture stock, and it is announced that the balance of the interest for the period from Oct. 1 1904, when the company commenced business, to June 30 1905, will be payable after the net revenue for the nine months has been ascertained. It is the intention of the board to make on July 1 in each year an interim payment of 2 p. c. on the 5 p. c. debenture stock, if in their opinion that can safely be done; the balance of 3 p. c., if earned, will be payable after the accounts to June 30 are made up, about Oct. 20 in each year.—V. 77, p. 2946.

Beaver Valley Traction Co.—Change of Control.—The Philadelphia Company of Pittsburgh or its subsidiary, the Pittsburgh Railways Co., has purchased from Sydney L. Wright, W. Redwood Wright and W. Frederick Snyder, all of Philadelphia, the bulk of the \$1,075,000 stock of the Beaver Valley Traction Co. The following have been elected: President, J. D. Callery; Vice-Presidents, Sydney L. Wright and S. L. Tone; Secretary, W. B. Carson; Assistant Secretary and Treasurer, J. C. Lightfoot Jr.—V. 77, p. 2158.

Buffalo Lockport & Rochester Ry.—Consolidation—Acquisition.—This company was incorporated in June 1905 and is a consolidation of the Albion Electric Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry. Capital, \$4,000,000, all common. The Railroad Commissioners have granted permission to make a mortgage for \$4,000,000. The mortgage is made to the Lincoln Trust Co. of this city as trustee and secures an issue of \$4,000,000 of 50-year 5 p. c. gold bonds, interest payable February and August, of which \$1,000,000 are reserved for future extensions and acquisitions. There are no underlying liens.

The company intends to build 54 miles of track from Rochester to Lockport, at which latter point connection will be made over the tracks of the International Traction Co. into Buffalo. Also has trackage rights into Rochester over the tracks of the Rochester Ry. Co. Road is entirely on private right of way except in cities and towns, where franchises for 99 years or perpetual have been granted. The road is now under construction and is expected to be completed and in operation to Branchport this year. Entire road will be in operation in about a year.

Central New England Ry.—See New York New Haven & Hartford RR. below.—V. 79, p. 2841.

Central Railroad of New Jersey.—See New Jersey Terminal RR. below.—V. 79, p. 2642.

Chicago Burlington & Quincy RR.—Call'd Bonds.—The New England Trust Co. of Boston will pay at par on Aug. 1 Denver extension 4 per cent bonds due Feb 1 1923 to the following amounts, viz.: \$102,000 in \$1,000 bonds and \$2,200 in \$100 bonds.—V. 80, p. 2620.

Chicago City Ry.—New President.—First Vice-President Mitten has been elected President.

Syndicate Profits.—The "Chicago Inter-Ocean" says:

The \$36,000,000 syndicate which took over the company's stock at \$200 a share the first of the year paid a dividend on July 1 at the rate of 4 1/2 per cent on the stock of the syndicate at par. So far the assessments on the underwriting syndicate have aggregated only 95 per cent.

Compensation to City.—The city transportation committee on July 20 approved the company's offer to pay the city of Chicago \$85,400 in full settlement of all claims for overdue compensation and a flat rate of \$5,000 per month in the future, beginning July 1.—V. 80, p. 2398.

Chicago & Western Indiana RR.—Bonds Offered.—Harvey Fisk & Sons are offering at par and interest, by advertisement on another page, \$500,000 consolidated mortgage 4 p. c. gold bonds, due July 1 1952.—V. 80, p. 2619.

Cincinnati Flemingsburg & Southeastern RR.—Purchase—This company, incorporated in Kentucky June 1 1905 with \$125,000 capital stock, in 100 shares, of which \$25,000 is 8 p. c. cumulative preferred, has purchased the narrow-gauge road of the Covington Flemingsburg & Ashland RR., extending from Johnson via Flemingsburg to Hillsboro, 17 miles. A first mortgage has been made to the Columbia Finance & Trust Co. of Louisville, Ky., as trustee, to secure \$80,000 of 5 p. c. 20-year gold bonds, dated June 1 1905, interest Dec. 1 and June 1 at office of trustee. Denomination \$500 and \$1,000. Sinking fund, \$1,500 yearly. Officers:

Attila Cox, President, Louisville, Ky.; O. D. Lanier, Vice-President, New York; W. N. Cox, Secretary and Treasurer; Attila Cox Jr., General Counsel; S. S. Bush, General Manager; all with offices at Louisville.

Cincinnati Hamilton & Dayton Ry.—Joint Bonds.—The \$3,500,000 Cincinnati Hamilton & Dayton-Pere Marquette joint notes recently mentioned in this column are not a new obligation of the system, but merely take the place of an equal amount of Pere Marquette notes issued last year to secure control of the Chicago Cincinnati & Louisville RR. Co. It is not expected that any of these notes will come on the market, as they are closely held by the small group of men who were the builders of the Chicago Cincinnati & Louisville Railroad.—V. 81, p. 264.

Cleveland & South-Western Traction Co.—Bonds Offered—F. L. Fuller & Co., Cleveland, are offering at 97 1/2 and interest \$300,000 first and consolidated mortgage 5 p. c. gold bonds due Feb. 1 1923, but subject to call at company's option Feb. 1 1913 at 105 and interest. Total authorized issue \$3,000,000, of which outstanding (including bonds now offered) \$1,400,000; held to retire underlying bonds, \$1,600,000. The bonded debt of the system is \$22,000 per mile.

EARNINGS FOR FIRST SIX MONTHS OF 1904 AND 1905.

	1904.	1905.	Increase
Gross earnings.....	\$204,753	\$237,375	\$32,622
Net earnings.....	60,278	88,483	28,205

"The income shows a steady growth from year to year, and the comparative statement shown above assures a net surplus earning for the year 1905 of approximately \$100,000 after paying all bond interest."—V. 76, p. 1299.

Colorado & Northwestern RR.—Status.—President Sam'l B. Diok, Meadville, Pa., under date of July 21, writes:

The coupons hereafter will be paid at the United States Trust Co., the trustee under the mortgage. The entire issue of \$1,000,000 bonds, with the exception of \$37,000, are held by Mr. Culbertson and myself, and, as we were wanting to use additional money in putting in sidings to meet the growing demands of the business, we carried our own coupons over, which is the reason why they were not paid at the trust company. The balance of the coupons were taken care of.

We have been very much delayed by the unusual season prevailing in the mountains, as there was snow up to the first of June. The property looks better than it ever looked, and since we got our third rail into Denver, allowing us to run our solid trains, both passenger and freight, our passenger earnings for the first ten days of July averaged \$300 a day. Mines are starting up in every direction, machinery is going in, and we anticipate in the next six months to earn a handsome surplus over and above our interest requirements.—V. 80, p. 650.

Columbia (S. C.) Electric Street Railway, Light & Power Co.—Increase of Capital Stock.—This company on July 5 filed a certificate of increase from \$500,000 to \$1,600,000, \$600,000 to be 6 p. c. preferred and \$1,000,000 to be common stock. The additional stock is issuable in connection with the purchase of the Columbia Water Power Company's property. See V. 80, p. 1971, 2620.

Conway Coast & Western RR.—New Officers.—James H. Chadbourn has been elected President and E. P. Schulken Secretary and Treasurer.—V. 79, p. 1266.

Cortland County (N. Y.) Traction Co.—Bonds.—The New York State Railroad Commission recently authorized the company to issue bonds to the amount of \$320,000 for new construction at Homer and other purposes. The new mortgage will secure \$500,000 of 5 p. c. 30-year bonds, dated Aug. 1 1905, of which \$180,000 will be reserved for retirement of existing first mortgage bonds and the remaining \$320,000 will cover cost of new power house, Little York extension and various additions and betterments. The company was organized in 1901 as successor of the Cortland & Homer Traction.—V. 72, p. 1187.

Electric City Ry., Niagara Falls, N. Y.—Bonds.—The New York State Railroad Commission recently authorized the company to issue bonds to the amount of \$500,000 for new construction.

Erie Cambridge Union & Corry Ry. Co.—New Enterprise.—H. P. Taylor & Co. of Pittsburgh, together with their friends, are underwriting this company's authorized issue of \$1,000,000 first mortgage 5 p. c. 30-year gold coupon bonds of

\$1,000 each. These bonds are dated July 1 1905, due July 1 1935, without option of earlier redemption; interest payable July 1 and Jan. 1, free of tax in Pennsylvania. They are to be a first mortgage on the entire property, equipment, franchises and private rights of way now owned or to be acquired. Trustee, N. Y. Tr. Co., N. Y. City. A circular says:

The company is a Pennsylvania corporation, chartered Dec. 6 1901; capital stock, \$1,000,000; par of shares, \$50. Franchises are perpetual and include the right to transport persons, light freight, express and mail. The company proposes to build a modern electric interurban railway between the city of Erie and the towns of Waterford, Union City and Corry, with a branch to Cambridge Springs; total system 42 miles in length, all in Pennsylvania, and entirely on a private right of way except in crossing public highways and in cities or towns. The rails except on paved, etc., streets; substantial steel bridge. The motive power will be four 50-horse power motors, capable of a speed of 40 miles per hour. Population tributary, 1,500 per mile, will supply a profitable passenger and freight business. Estimated cost of construction \$800,500, including rights of way, franchises, organization, etc., \$100,000.

The majority of the capital stock has been pooled for a period of three years to ensure careful management.

Erie RR.—First Dividend on Second Preferred Stock.—The directors on Wednesday declared a first 4 p. c. annual dividend on the \$16,000,000 second preferred stock, payable 2 p. c. on Oct. 9 to stockholders of record Sept. 11 and 2 p. c. on April 9 1906 to stockholders of record March 12. The company's dividend record, which has heretofore been confined to the first pref. stock [now \$47,892,400], being, like the second preferred, 4 p. c. non-cumulative, is as follows:

DIVIDENDS, p. c. }	1901.	1902.	1903.	1904.	1905
On 1st preferred.. }	1 1/2	3	3 1/2	4	4

Improvements.—President Underwood makes this statement:

"The necessary legislation on municipal ordinances having been obtained to enable the company to proceed with the extensive improvements which have been in contemplation for a year or more, it is now proposed to push the work vigorously. The improvements of the terminal at New York and Jersey City will be taken up immediately and work will be pushed rapidly on the new line to avoid the heavy grade encountered on the New York Division. Important additions to the company's equipment will also be made. These improvements should enable the company to better care for the increasing business which has now outgrown its present facilities and to materially add to comfort and convenience of its patrons."—V. 81, p. 31.

Fort Wayne Bluffton & Marion Traction Co.—Mortgage. A mortgage has been filed with the Guarantee Trust & Safe Deposit Co. of Philadelphia, as trustee, to secure an issue of \$400,000 of 5 p. c. gold bonds, denomination \$1,000 each, dated June 28 1905, interest Jan. 1 and July 1 at office of trustee.

The company was incorporated in April last with \$550,000 capital stock in 100 shares, of which \$250,000 preferred, to build an interurban electric railway from Fort Wayne to Bluffton and Marion. Directors: President, Frank H. Cutshall, Samuel L. Morris, Harry E. Verdermark, Fred. C. Baade and F. H. Schmidt.

Grand Trunk Pacific Ry.—Dates of Maturity and Interest Payments.—Under the provisions of an amendment to the Act to incorporate this company it is required that the railway shall be completed on or before Dec. 1 1911. In preparing the mortgage securing the 3 p. c. mortgage sterling bonds guaranteed by the Government of the Dominion of Canada, it was agreed that definitive bonds should be issued from the beginning and that they should cover the period of construction and fifty years thereafter. The maturity of these bonds was therefore fixed at Jan. 1 1962. It was also agreed with Messrs. Rothschilds subsequent to the issue of their prospectus that the interest payments should be as of July 1 and Jan. 1, which would make a better distribution of the payments of the company's interest obligations, the interest payments under the mortgages securing the 4 p. c. mortgage sterling bonds to be issued on the Western Division and on the Lake Superior branch having previously been fixed as of April 1 and Oct. 1.—V. 80, p. 2457.

Guayaquil & Quito (Equador) Ry.—Extension.—A press dispatch from Guayaquil announces that the company on July 24 began train service to Riobamba, capital of the Province of Chimborazo, 9,064 feet above the level of the sea and 150 miles from Guayaquil.—V. 81, p. 155.

Hampton Roads Ry. & Electric Co., Newport News, Va.—Foreclosure Sale.—Judge Edmund Waddill Jr., in the United States Court at Norfolk, Va., on July 24 ordered the sale of this company's property at auction.—V. 80, p. 1058.

Hartford & Springfield St. Ry.—Authorized.—The shareholders at a meeting last week authorized the increase of the capital stock from \$500,000 to \$700,000 through an issue of \$200,000 6 p. c. preferred. Of the new stock \$100,000 will be used to retire \$100,000 of outstanding notes, and the remainder will be used to purchase the stock of the Rockville Broad Brook & East Windsor Street Ry. Co., which is building 14 miles of new road from Rockville to Warehouse Point, Conn.—V. 81, p. 31.

Hocking Valley Ry.—Allied Coal Company.—See Sunday Creek Co. under "Industrials" below.—V. 81, p. 211.

Lansdale & Norristown Electric Ry.—Successor.—See Montgomery Traction Co. below.—V. 81, p. 211.

Lehigh Valley Traction Co.—Reorganization.—As a preliminary to the consummation of the reorganization plan, all of the properties and franchises of the Lehigh Valley Traction Co. and its subsidiary companies, recently foreclosed, were on July 25 turned over to the Lehigh Valley Passenger Railway Co., the Philadelphia & Lehigh Valley Passenger Railway Co. and the Allentown & Slatington Passenger Railway Co. The directors and officers in each case are:

Directors: Tom L. Johnson, Arthur E. Newbold, Harry C. Trexler, E. B. Smith, George O. Albright, William F. Harity and George H. Frazier.

President, Harry O. Trexler; Vice-President, Edward M. Young; Sec. and Treas., George H. Frazier; Gen. Man., Warren S. Hall.

These new companies, it is stated, will presently be consolidated as the Lehigh Valley Transit Co.—V. 80, p. 2621

Long Island R.R.—Electric Train Service.—The line from Flatbush Avenue Station to Rockaway Park was placed under electric service on July 26, and it is expected that by Sept. 1 there will be in all about 25 miles of the road, including the line from Flatbush Ave. to Jamaica, prepared for electric trains.—V. 81, p. 211, 31.

Macon (Ga.) Ry. & Light Co.—Earnings.—The results for the month of June and the half-year ending June 30 follow:

June (1 month)	Gross earnings.	Net earnings.	Fixed ch'ges. incl. & taxes.	Balance, sur-plus.
1905.....	\$23,288	\$11,145	\$4,904	\$6,241
1904.....	20,119	9,330	4,111	5,219
6 months.				
1905.....	\$118,568	\$52,603	\$29,423	\$23,180
1904.....	103,124	39,021	24,196	14,825

—V. 78, p. 343.

Massachusetts Electric Companies.—Refunding Notes Approved. The shareholders yesterday duly approved the proposition to issue \$3,500,000 4½ p. c. 5-year gold notes, of which \$2,700,000 to refund the issue due Jan. 1, 1906. See V. 81, p. 265.

Metropolitan West Side Elevated Ry., Chicago.—Ordinance Not Accepted—The board of directors on July 17 decided not to accept the ordinance passed by the City Council giving the company the right to carry express and milk on account of its burdensome features.—V. 81, p. 212.

Mexican Gulf Coal & Transportation Co.—Sale—At the foreclosure sale the property, including, it is said, several large mines and 50 coke ovens at or near Howe, I. T., and 200 coke ovens at Alderson, I. T., was acquired, it is stated, for \$80,000 by the Dignan & McConnell Coal Co., recently incorporated with a capital stock of \$200,000. The sale is understood to have been made in foreclosure of a \$200,000 mortgage, under which the Provident Savings Bank & Trust Co. of Cincinnati was trustee.—V. 81, p. 35.

Montgomery Traction Co., Pennsylvania.—Successor Company.—This company was incorporated in Pennsylvania on July 6 1905 with \$250,000 capital stock, as successor of the Lansdale & Norristown Electric Ry., foreclosed. (V. 81, p. 211). The new company has made a mortgage to E. P. Wilbur Trust Co. of South Bethlehem, Pa., as trustee, to secure an issue of \$250,000 of 5 p. c. 30 year gold bonds of \$1,000, dated July 15 1905, subject to call at the company's option at 102½ on or before July 15 1908, and thereafter at 105. W. A. Hay of Easton, Pa., is President, and George A. Reed of Bethlehem, Secretary and Treasurer.

Morris County (N. J.) Traction Co.—Mortgage.—This company, incorporated in New Jersey in 1898 with present authorized capital stock of \$3,000,000, of which \$400,000 is outstanding, par of shares \$100, has made a mortgage to the Trust Company of America, New York, trustee, to secure an issue of \$3,000,000 5 p. c. gold bonds of \$1,000 each, dated June 15 1905 and due in 1935, but subject to prior redemption at 110; interest payable Dec. 15 and June 15 at office of trustee. The road is in operation for a distance of about 7½ miles from Wharton via Dover to Rockaway, N. J., and remainder is under construction; total extensions proposed, 60 miles. The mortgage covers the road constructed as above described and the road now building in the townships of Springfield, Union and Milburn, as well as all road, equipment and other property now owned or hereafter constructed or acquired. President, Robert D. Foote; Secretary and Manager, F. H. Alleman.

New Jersey Terminal R.R.—Sold.—This property has been sold to the Central R.R. of New Jersey. Compare V. 80, p. 1174.

New Mexico Railway & Coal Co.—Bond Offering.—See advertisement of Kinnicutt & Potter of New York on page xliii of last week's CHRONICLE.—V. 81, p. 208.

New Orleans Railways & Light Co.—New Securities Ready.—The reorganization of the New Orleans Railways Co. having been completed, the New York Trust Co. depository, is now delivering the securities of the New Orleans Railways & Light Co. (the new company) in exchange for certificates of deposit. Temporary bonds are being distributed pending the completion of the engraved bonds.—V. 80, p. 232.

New York New Haven & Hartford R.R.—Rebuilding of Poughkeepsie Bridge.—Contracts for the re-enforcement of the Poughkeepsie bridge, involving an expenditure of about \$1,500,000, have been awarded, and it is expected the work will be completed within 16 or 18 months.—V. 81, p. 265.

New York Central & Hudson River R.R.—Trolley Acquisition—See Rochester & East. Rapid Ry. below.—V. 81, p. 31.

Norfolk (Va.) Railway & Light Co.—Earnings.—The results for the half-year ending June 30 are reported as follows:

Half year.	Gross earnings.	Net earnings.	Proportion Co's owned.	Fixed ch'ges. incl. & taxes.	Balance, surplus.
1905.....	\$323,475	\$123,372	\$12,490	\$115,720	\$30,162
1904.....	296,380	105,417	20,325	98,315	27,427

—V. 79, p. 968

Northumberland County Ry. & Light Co., Sunbury, Pa.—Consolidation.—This company was incorporated in New Jersey on June 8, 1905, with \$1,000,000 authorized capital stock, of which half is 5 p. c. cumulative preferred, to merge the Edison Electric Illuminating Co. and the Sunbury & Northumberland St. Ry. Co.; length of road, 4 miles; par of shares, \$100; no bonds issued. President, T. J. Callahan; Treasurer, William W. Hepburn; Secretary, George Park-

man of Philadelphia. Wilbur F. Sadler Jr. of Trenton, N. J., is a director.

Oklahoma City Henrietta & St. Louis R.R.—Mortgage.—This company, which was incorporated in Oklahoma in December last with \$3,000,000 capital stock, since increased to \$6,000,000, has made a mortgage to the Trust Company of America, New York City, trustee, to secure an issue of \$6,000,000 40-year 5 p. c. bonds. The company proposes to build from Woodward, O. T., via Oklahoma City, to Checotah, I. T., 280 miles, and thence possibly to St. Louis. Incorporators:

H. W. Clegran, John H. Dibble, J. H. Wheeler, J. W. Pryor and John W. Shartell of Oklahoma City, O. T.

Petaluma & Santa Rosa (Electric) Ry.—In Operation.—The first car ran into Santa Rosa on June 30.—V. 80, p. 1913.

Philadelphia Company, Pittsburgh.—Purchase.—See Beaver Valley Traction Co. above.—V. 80, p. 1913.

Philadelphia & Western (Electric) R.R.—Sale of Bonds.—This company has let contracts, or partial contracts, for its proposed high-speed, double-track electric railway between 63rd and Market streets, Philadelphia, and Bryn Mawr, and expects in the near future to build to Parkesburg, Pa., 44 miles, and later, if results justify, to York. A block \$1,600,000 bonds, it is announced, has been sold to a St. Louis party at or about 90. W. P. Van Brunt is President and L. N. Downs (President of the projected Philadelphia & Schuylkill Valley Ry., chartered to build to Norristown) is Treasurer. George J. Kobusch of St. Louis and associates are reported as backing the enterprise.

Pneumatic Transit Co.—New Stock.—The shareholders of this New Jersey corporation will meet Aug. 4 at No. 106 Market St., Camden, N. J., for the purpose of increasing the capital stock from \$500,000 to \$1,000,000, "of which total amount \$500,000 will be issued as preferred stock." George J. Murray is Secretary.—V. 75, p. 736.

Rochester & Eastern Rapid Ry.—Change in Control.—A press dispatch from Syracuse on July 22 says: "Horace E. Andrews of the New York Central-Andrews trolley syndicate announced here to-day that the syndicate had acquired the Rochester & Eastern Rapid Ry." On July 27 the following directors and officers were announced:

Directors: E. V. W. Rossiter, W. C. Brown, John Carstensen, W. Day Wilgus, W. K. Vanderbilt Jr., Albert H. Harris, all of New York; H. E. Andrews and J. Stanley of Cleveland, O., and Walter N. Kernan of Utica, N. Y. Officers: President, H. E. Andrews; Vice-President, W. K. Vanderbilt Jr.; Secretary, Walter N. Kernan, and Treasurer, Charles B. Rogers of Utica.—V. 80, p. 2345.

Rutland Street Ry.—Receivership.—At Burlington, Vt., on July 20 United States Circuit Judge Hoyt E. Wheeler appointed General Manager David Fox as receiver of the property on petition of Douglas Robinson of New York, receiver of the Merchants' Trust Co. The railway, it is stated, is proving profitable, but the receivership is thought desirable in order to protect the large interests of the trust company in the property.—V. 80, p. 2220.

St. Louis St. Charles & Western (Electric) R.R.—Sold.—At the trustee's sale on July 24 this electric railway was bid in for a syndicate of St. Louis capitalists, headed by Festus J. Wade and Thomas W. Crouch, for \$495,000.—V. 80, p. 2200.

St. Louis & San Francisco R.R.—Exchange of Trust Certificates.—The company has issued a circular announcing that the holders of a satisfactory majority of the trust certificates representing the common stock of the Chicago & Eastern Illinois R.R. have agreed to exchange the said certificates for new certificates for \$1,000 each to be issued in respect of four shares each of the common stocks of the C. & E. I. R.R. The new certificates have been engraved and will be deposited before July 31 with the Colonial Trust Co. for exchange for the present outstanding certificates within ninety days of July 31. See V. 80, p. 1857—V. 81, p. 266.

St. Louis Watkins & Gulf Ry.—New Officers.—This road, having passed under the control of the St. Louis Iron Mountain & Southern (Missouri Pacific system), the following directors and officers were elected:

President, George J. Gould, Vice-Presidents, C. S. Clark and H. B. Kane; Treasurer, D. S. Smith; H. G. Bernstein, F. C. Hudson, T. T. Taylor and J. B. Watkins, directors.—V. 80, p. 1236.

Southern Ry.—Favorable Decision.—Judge Pritchard in the United States Circuit Court at Asheville, N. C., on July 20, in the action brought by Henry M. Cummings of Augusta, Ga., as owner of 100 shares of Southern Ry. stock, denied the application for the appointment of a receiver of the South Carolina & Georgia Ry. The complainant alleged that the S. C. & G. is a competing line to others owned and controlled by the Southern and that its operation results in a loss and is a burden, instead of a benefit, to the stockholders of the Southern Ry.—V. 81, p. 156, 32.

Toledo Urban & Interurban Ry.—Description of Property—The "Engineering News" of July 13 1905 contained an illustrated article regarding the permanent way and structures of this 60-mile trolley road.—V. 80, p. 718.

Utica & Mohawk Valley Ry.—Power.—See Hudson River Electric Power Co. under Industrials below.—V. 80, p. 1236.

Vandalia R.R.—First Dividend.—The directors of this consolidated company on July 21 declared a dividend of 2 p. c. upon the stock, payable in cash on Aug. 5 1905 to stockholders of record July 27th. Checks for the above dividend will be mailed to all stockholders who have filed permanent dividend orders with the Farmers' Loan & Trust Co., New York.—V. 81, p. 213, 32.

Virginia & Truckee RR.—Successor Company.—A press dispatch from Reno, Nev., announces the incorporation of this company with \$5,000,000 authorized capital stock as successor of the Virginia & Truckee Ry. The new company, which has taken a deed to the property, is authorized to build the Gardnerville branch in Douglas County, 23 miles. Directors:

D. O. Mills, President; H. M. Yerlinton, Vice-President and General Manager; W. F. Deal, W. E. Sharon, K. W. Eckley, James Newlands Jr., J. M. Ardery and George T. Mills, directors. The Bank of California is named as the corporation's depository.—V. 81, p. 266.

Western Maryland RR.—Consolidation of Subsidiary Roads with Parent Company.—As foreshadowed last week (p. 266), the consolidation of the system will be effected by merger into the Western Maryland RR. of the following subsidiary companies, meetings for this purpose to take place early in the fall, viz:

Potomac Valley of Maryland, Potomac Valley Railroad of West Virginia, Western Maryland Tidewater Railroad, Piedmont & Ocean Land Railroad of Maryland, Piedmont & Cumberland Railroad of West Virginia, West Virginia Central & Pittsburgh of Maryland, West Virginia Central & Pittsburgh of West Virginia and the Coal & Iron RR. Compare V. 81, p. 266.

Wheeling & Lake Erie RR.—Bonds—Connecting Line.—The issuance of the first block of bonds under the new mortgage, it is understood, has been deferred and will probably not take place until some time next year, after the Wabash system has demonstrated the earning capacity of its Pittsburgh connection. President Delano is quoted as approving such action and as saying:

The fact that the Little Kanawha syndicate has disposed of its properties to other interests will in no way interfere with the Wabash's plans for getting to the seaboard. There are many ways to build to our Eastern connections, and these plans are to be taken up this fall. The work will probably be started on the line next spring. Just now, however, I am not in a position to make public the movements of the Wabash in this direction, but it is a certainty that a route through Greene County, which will give us a connection with the West Virginia Central and Pittsburgh, can be obtained and will be. [Compare Little Kanawha RR. in V. 81, p. 264.]—V. 80, p. 2221.

Yosemite Valley RR.—Bond Issue.—The shareholders will vote Sept. 18 on making an issue of \$2,000,000 bonds. The Secretary is Julius H. Ellis, Mills Building, San Francisco.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Wire Corporation, Birmingham, Ala.—New Stock.—This Connecticut incorporation has filed a certificate of increase of capital stock from \$5,000,000 [half preferred] to \$6,500,000.—V. 79, p. 2749.

Allegheny Steel Co.—Successor Company.—See Allegheny Steel & Iron Co., below.

Allegheny Steel & Iron Co., Pittsburgh.—Sale.—This company's property, it is announced, was sold on June 22 to the Allegheny Steel Co. for the purpose, as stated, of eliminating some of the smaller stockholders of the old corporation and of extending the plant. The company is operating two 50-ton and one 35-ton open-hearth furnaces, blooming mill, billet and sheet bar mills, a 72-inch plate mill and seven hot and five cold sheet mills. The Inter-State Steel Co. is a subsidiary concern.

The officers of the Allegheny Steel Co. are Capt. Alfred Hicks, President; H. E. Sheldon, Treasurer, and R. D. Campbell, Secretary. Geo. A. McLean, Vice-President of the old company, has sold his stock and retires. The new company has outstanding \$300,000 of capital stock, all of one class; par of shares, \$100; no bonds.—V. 78, p. 1277.

Amalgamated Copper Co.—Favorable Decision.—The Supreme Court of Montana on July 24 reversed the decision of District Judge Clancy, rendered two years ago, awarding to the United Copper interests certain ore bodies under the surface of claims owned by the Washoe and Anaconda Copper companies on the theory that they were lateral portions of the Nipper vein. The evidence, it is held, does not sustain the verdict of the lower court, which, it is stated, also erred in excluding material testimony tending to prove the contention of the defendant that the vein crossed the Nipper claim in a north and south, instead of an east and west direction. "These being side lines" the plaintiffs would have no extralateral rights. A new trial was granted. Compare V. 77, p. 513.—V. 81, p. 266.

American Cotton Co.—Plan Modified.—The reorganization committee, Cornelius N. Bliss, Chairman, has issued a modified plan dated July 25 1905. This plan amends articles III to VII, inclusive, of the plan of Aug. 19 1904 (V. 79, p. 787), regarding the capitalization of the new company, the terms of exchange of old for new securities, and of subscription for new first mortgage bonds. It also authorizes the committee, in its discretion, to acquire the assets and good-will, and all or part of the capital stock and indebtedness of the subsidiary companies and the American Cotton Co. The committee is empowered to obtain the funds necessary for this by underwriting syndicates, loans, subscriptions from depositing stockholders, or by any other means. To further the interests of the depositors the committee may, if required, borrow not exceeding \$1,500,000, including the sums already borrowed by it.

The committee may transfer the properties acquired to a new corporation, retaining control until the latter's stock be disposed of or distributed. "The committee shall be sole judge of the time and manner in which distribution, partial or final, of the proceeds of reorganization shall be made among its depositors, provided that all such proceeds shall be divided pro rata among the depositors of debenture bonds of the American Cotton Co. and of notes of and claims against said company and its subsidiary companies, in propor-

tion to the amount of their respective deposits, and, next, to the depositors of preferred stock of the American Cotton Co., and any surplus to the depositors of the common stock."

The Metropolitan Trust Co. is made depository in place of the Bankers' Trust Co. Depositors who do not withdraw their securities on or before Aug. 12 1905 will be bound by the modified plan. Operations, it is understood, have been curtailed within narrow limits.—V. 80, p. 1973.

American Glue Co.—New Management.—At the annual meeting in Trenton, N. J., on July 25, the following directors were elected, the opposition to the old management casting 12,709 shares out of a total outstanding issue of 21,000 shares:

New directors: John R. Morron, formerly Vice-President of the Diamond Gline Co., Chicago; John M. Graham of International Trust Co., Boston; J. P. Lyman, Ashby, Mass.; Charles Delaney, Philadelphia, Pa.; H. I. Thayer, Wakefield, Mass.; Roger Upton, Secretary of the company; E. H. Talbot of Boston.

Re-elected: Frank W. Stanley, Benjamin Tenney, C. O. Whitten and Ransom B. Fuller.

[Elected for three years except: For two years, Charles Delaney, Jesse P. Lyman. For one year—Ransom B. Fuller, H. L. Thayer.]

John R. Morron was elected President. Everett J. Stevens and Roger Upton were re-elected respectively Treasurer and Secretary.

Report.—See page 505 of this issue.—V. 79, p. 625.

American Hide & Leather Co.—Third Quarterly Dividend on Preferred Stock.—The directors on July 25 declared the third regular quarterly dividend of 1 p. c. upon the \$12,548,300 preferred stock, payable Aug. 15 1905 to stockholders of record July 31 1905.

The following official statement was given out:

At the meeting to-day of the board of directors all the directors were present and voted for the declaration of the dividend, the same having been earned. Messrs. Jones, Caesar, Dickinson Wilmot & Co., the public accountants, are at present at work on their annual audit, and when the same has been completed the annual report, in the usual form, will be presented at the annual meeting and mailed to each shareholder of record. The President says that to-day the company's accounts payable are \$575,000 and the entire amount on importation credits is \$36,880. Cash and accounts receivable are over \$2,000,000.

The extremely high price for light hides which has recently been ruling led some to fear that the dividend might be omitted or reduced. The "Boston News Bureau" on July 6 published the following Chicago quotations for buff hides during June in each of the last fourteen years:

PRICE OF BUFF HIDES IN CHICAGO [CENTS].

1905,	'04,	'03,	'02,	'01,	'00,	'99,	'98,	'97,	'96,	'95,	'94,	'93,	'92.
12	9	8 1/4	8 1/2	8 3/4	8 1/2	9 1/2	10 1/2	8 3/4	6 1/2	9 3/4	3 1/2	4	4 3/4

—V. 80, p. 474.

American Pipe Manufacturing Co.—Subsidiary.—See North Springfield (Pa.) Water Co., below.—V. 80, p. 2343.

American (Bell) Telephone & Telegraph Co.—Collateral for Bonds.—The securities pledged as collateral to secure equally this company's \$78,000,000 4 per cent bonds due 1929 [of which \$25,000,000 are pledged as collateral for an issue of \$20,000,000 5 p. c. three-year gold coupon notes, due May 1, 1917] and the \$10,000,000 bonds (4s) of the American Bell Telephone Co. are as follows:

Stocks.	Par Value.	Stocks.	Par Value.
Bell Telep. Co. of Canada	\$3,041,700	Cleveland Telephone Co.	\$897,000
New Eng. Telep. & Teleg. Co.	14,833,500	Cumberland Tele. & Tel. Co.	6,000,000
Western Electric Co.	7,202,600	Hudson River Telep. Co.	2,026,400
Bell Telep. Co. of Philadelphia, par \$50	11,898,950	Northwestern Telep. Ex. Co.	1,049,900
N. Y. & N. J. Telep. Co.	1,208,200	Pennsylvania Telep. Co.	1,668,800
Colorado Telephone Co.	2,258,100	Rocky Mt. Bell Telep. Co.	1,147,300
Missouri & Kan. Telep. Co.	1,839,500	Southw'n Tel. & Telep. Co.	1,194,500
Nebraska Telephone Co.	1,223,200	Wisconsin Telephone Co.	501,400
Pac. States Tele. & Tele. Co.	7,011,000	Bonds—	
Cent. Dist. & Print. Teleg. Co.	6,686,300	Central Union Tele. Co. 6s.	\$1,000,000
Providence Telephone Co.	799,260	Iowa Telephone Co. 6s.	200,000
Southern N. E. Telep. Co.	1,491,300	New Eng. Telep. & Teleg. 4s	581,600
Bell Telep. Co. of Missouri	2,649,300	Bell Telep. Co. of Canada 5s	301,000
Bell Telep. Co. of Buffalo	3,631,000	Duluth Telep. Co. 1st M. 6s.	100,000
Chicago Telephone Co.	7,240,000	Cons. mort. 6s.	110,000
Cincin. & Sub. Bell Tel. Co.	1,160,450		
Total	\$90,100,600		

"The value of this trust property ascertained in accordance with the terms of said indenture is \$118,328 01/2"

See also total capitalization of subsidiary companies in 1903, V. 76, p. 596.—V. 81, p. 33.

A. Booth & Co. (Fish).—Guaranteed Bonds Offered.—See Midland Cold Storage Co. of St. Paul, Minn., below.

Dividends.—The company has set aside the regular dividends of 8 p. c. on the preferred and 3 p. c. on the common for the present fiscal year ending April 30 1906, payable semi-annually, namely Sept. 1 and March 1 on the preferred stock and June 1 and Dec. 1 on the common. These are the same amounts as declared last year. Compare balance sheet V. 81, p. 262.

Brunswick Hotel Co.—See Brunswick Site Co. below.—V. 78, p. 1057.

Brunswick Site Company of New York.—Incorporated.—This company was incorporated at Albany on July 13, with \$2,000,000 authorized capital stock, by the underwriters of the Brunswick Hotel Company's bonds, interest on which is in default, the plan for building the new hotel never having been carried out. (V. 75, p. 1205; V. 76, p. 1087.) On July 27 Brunswick Site Co. began an action in the Supreme Court against the Brunswick Construction Co. to foreclose a mortgage for \$150,000 on the block between 26th and 27th streets, which was to have been the site of the new structures. The directors of the new company are:

George H. Robinson, G. Louis Boissevain, Alfred G. Evans, Walter Geer, Wilhelmus Mynderse, John S. Hoyt, of New York City, B. P. Cheney of Boston.

Central Iron & Steel Co., Harrisburg, Pa.—Sale of Bonds.—The \$1,500,000 first mortgage bonds which were authorized by the shareholders on July 20; have been sold to

Henry & West of Philadelphia. The bonds are to be sinking fund 5 p. c. gold bonds, dated Aug. 1 1905, due Aug. 1 1925. Harrisburg Trust Co., Harrisburg, Pa., trustee. A circular says in substance:

The Central Iron & Steel Co., next to the United States Steel Corporation, is one of the largest producers in the United States of finished plates of all kinds, such as boiler, tank, fire-box, ship and bridge plates. The company has an authorized capital stock of \$5,000,000, of which \$2,180,000 is issued and outstanding, and on which dividends over the past seven years have averaged 5 1/2 p. c. The average net earnings for the same period have been in excess of \$200,000 per annum. The proceeds of the bonds will be used to retire the floating debt created by the purchase of the Paxton furnaces, and the erection of a steel plant, and for a controlling interest in a large Lake Superior ore mine, from which the company will shortly be receiving ore. The balance will be used for betterments and extensions to the property, which when spent will make a total investment in the property of approximately \$3,200,000. The company, incorporated in Pennsylvania, was organized in 1833 and employs about 1,500 men.

Edward Bailey is President; James M. Cameron, Vice-Pres't; S. B. Bonds, Sec; James B. Bailey, Treas and Gen. Manager. Directors—William H. Wallace, J. F. Kernochan, James McCormick, Henry B. McCormick, V. O. McCormick, James M. Cameron, Edward Bailey, Chas. L. Bailey and James B. Bailey. See V. 80, p. 2460; V. 81, p. 33.

Chicago & Northwestern Telegraph Co.—Successor Company.—See Chicago & St. Paul Telegraph Co. below.—V. 80, p. 1974.

Chicago & St. Paul Telegraph Co.—Reorganized Company.—This company has been incorporated under the laws of Wisconsin, with \$100,000 capital stock (no bonded debt), as successor to the Chicago & Northwestern Telegraph Co. (V. 80, p. 1974), whose property was recently bid in at foreclosure sale by the bondholders' committee. The property of the new company has been leased for 99 years at 3 p. c. per annum on the capital stock, payable Mar. 1 and Sept. 1, to the Western Union Telegraph Co., which guarantees dividends at the rate named.

Diamond State Steel Co.—Reorganization Plan.—The shareholders are requested to deposit their certificates with receivers Wallace and Winchester under the terms of a reorganization plan which provides for the organization of a new company which shall purchase the property, subject to approval by the court, for a sum sufficient to pay the unsecured debts, receivers' expenses and defaulted bond interest. The new company will have \$3,000,000 common stock, \$1,000,000 preferred stock and \$500,000 working capital, and it will assume the existing mortgage debt. "The stock of the present company will be purchased at the rate of 12 1/2 p. c. of the par value of the common stock and 33 1-3 p. c. of the par value of the preferred stock, payment to be made in the common stock of the new company."—V. 80, p. 474.

Eastern Telephone & Telegraph Co. of Philadelphia.—Consolidated Mortgage.—The shareholders have authorized an issue of \$1,000,000 consolidated mortgage bonds, a portion of which, it is stated, will be used to extend the company's line in Southern New Jersey.—V. 69, p. 1195.

Electric Bond & Share Co.—Preferred Stock Offered.—Harvey Fisk & Sons are offering at 92 1/2 and interest \$500,000 of this company's \$2,000,000 5 p. c. cumulative preferred stock, subject to call at 110—par of shares \$100. This stock also has preference in case of any distribution of assets and is tax exempt in New York State. Its dividends are payable quarterly, February, May, August and November, a quarterly distribution of 1 1/4 p. c. having been declared payable Aug. 1 to stockholders of record July 15. The company was incorporated at Albany on Feb 28 1905 as a subsidiary of the General Electric Co., which owns the entire \$2,000,000 common stock. A circular says:

The company is organized with power to purchase bonds, stock or other forms of securities resulting from electrical developments, such as electric street railways and electric light and power plants. It begins business with its capital stock [as above] fully paid up and with a surplus estimated by its officers, after a careful appraisal by a special committee appointed for the purpose, to be of the value of \$140,000. All of the common stock is owned by the General Electric Co.

The preferred stock has a 5 p. c. cumulative preference as to dividends, is also preferred in any distribution of assets, and is further protected by a provision in the certificate of incorporation that no dividends shall be paid upon the common stock unless there shall remain, after the payment of such dividends, a surplus equal to at least 15 p. c. of the par value of the then outstanding preferred stock. The preferred stock can never be increased to such an amount as to exceed the amount of the then outstanding common stock, and may be retired upon any dividend date, upon ninety days' notice, at 110 p. c. of par. The corporation is forbidden by its certificate of incorporation to mortgage, pledge or in any way hypothecate any of its assets without the assents of three-fourths of the preferred stock. It is also forbidden by Article VII. of its By-laws (which Article cannot be amended except by a nine-tenths vote of all stock then outstanding) to buy or contract to buy any securities unless the corporation at the time of making such contracts has cash in bank sufficient to pay for such securities or has made provision by which it will have cash to pay for the same at the time the same may be delivered. It is the intention of the company to keep out of debt, and these restrictions are designed to carry out this intention and thus preserve the present position of the preferred stock as the senior security of the company. Transfer Agents, Harvey Fisk & Sons; Registrar, Standard Trust Co., N. Y.

Officers: President, Marsden J. Perry, Providence, R. I.; Vice-President and Treas., Sidney Z. Mitchell, New York; Sec. and Asst. Treas., H. M. Francis, Schenectady, N. Y.; Asst. Secretary, I. D. Mortimer, New York. Executive Committee: Marsden J. Perry, Jacob K. Newman, Charles A. Coffin, Sidney Z. Mitchell, Alden M. Young. Directors: Marsden J. Perry, Philip L. Saltonstall, Jacob K. Newman, Charles A. Coffin, Charles W. Wetmore, Alden M. Young, Sidney Z. Mitchell, S. Reading Bertron, William M. Barnum, Robert Treat Faine 2d, Homer H. Johnson, Lewis L. Stanton, William B. McKinley, Hinsdill Parsons, William H. Alms, Dwight W. Morrow, Graham Sumner.

The Electrical Securities Corporation (see below) is an allied company.

Electrical Securities Corporation.—Collateral for Second Series.—The second series of collateral trust sinking fund gold bonds dated Feb. 1 1905 which was offered by Harvey

Fisk & Sons (V. 80, p. 715,) is secured by deposit with the Standard Trust Co. of New York, as trustee, of the following bonds, all except as indicated bearing 5 p. c. interest:

	Pledged.	Auth Issue.
xAniston Elec. & Gas Co. 1st M., due 1929.....	\$50,000	\$300,000
xAsheville (N.C.) Elec. Co. 1st M., due 1941.....	100,000	750,000
Chattanooga Elec. Co. cons., due 1934 (V. 76, p. 656)	50,000	750,000
Oklahoma Gas & Elec. Co. gen. M. (V. 81, p. 215)	125,000	2,100,000
xFort Smith Light & Trac Co. 1st cons. M., 1944.	50,000	1,500,000
Omaha Elec. Light & P. Co. 1st M., 1933 (V. 81, p. 215).....	175,000	3,000,000
xUnion Elec. Co., Dubuque, 1st M., 1924.....	50,000	980,000
Montana Power Transmission Co. 1st M., 1900, 1933, guaranteed, p. and l., by Butte El. & Power Co. (V. 69, p. 1251).....	240,000	(?)
xNorthern Ohio Trac. & Lt. Co. consol M., 4 p. c. 145,000 } do do do 5 p. c. 60,000 }		7,500,000
xIndianapolis & N. W. Trac. Co. 1st M., 1923.....	125,000	3,000,000
xColumb. Newk & Zanesv. Elec. Ry. 1st M., 1924.....	100,000	2,000,000

x Compare STREET RAILWAY Section.
y Of this amount \$214,000 is reserved to retire a like amount of Chat. Light & Power bonds dated 1895.

z General mortgage bonds, authorized \$1,000,000, outstanding at last accounts \$653,000, of which \$300,000 are set aside to retire \$295,000 of underlying mortgage bonds.

NOTE—"All of the companies in the above list earn a surplus over fixed charges. If, however, by reason of a default in any of the collateral securities, the principal of the defaulted bonds remaining in pledge under the trust agreement shall be less than 125 p. c. of the principal of the collateral trust bonds then outstanding, the corporation is required to substitute for the defaulted bonds a sufficient amount of additional bonds of electric-light, electric railway or electric-power companies to make the principal of interest-paying bonds under pledge equal at all times to at least 125 p. c. of the principal of the collateral trust bonds outstanding. The corporation has the right to redeem all or any part of the collateral trust bonds on any interest day upon twenty-one days' notice, and, beginning with Feb. 1 1905, is required to gradually retire said bonds, either by purchase or redemption. Upon the retirement of collateral trust bonds or the deposit of money with the trustee for the purpose of retirement, the corporation is permitted to withdraw collateral securities to an amount of principal not exceeding 116 p. c. of the collateral trust bonds so retired or for whose retirement funds have been so provided. The trust agreement further provides that the total indebtedness of the corporation, secured and unsecured, direct and contingent, shall never in the aggregate exceed four times the amount of its paid-up and unimpaired outstanding capital stock and surplus."

See collateral for first series in V. 79, p. 2645. The Electric Bond & Share Co., which see above, is an allied corporation.—V. 80, p. 715.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of gas sold in the city of Philadelphia for the quarter ending June 30, as filed with the city authorities, compares as follows:

	1905.	1904.	1903.
Cubic feet of gas—			
3 mos. ending June 30.....	1,533,925,530	1,476,399,320	1,448,256,260
6 mos. ending June 30.....	3,371,320,130	3,364,989,140	3,354,661,850
6 mos. gross revenue.....	\$3,371,320	\$3,364,989	\$3,354,662
Of which city receives....	\$337,132	\$336,499	\$335,466

—V. 80, p. 1733.

General Electric Co.—Allied Security Companies.—See Electric Bond & Share Co. and Electrical Securities Corporation, above.—V. 80, p. 1915.

Georgetown (Ky.) Water, Gas, Electric & Power Co.—See Georgetown Water, Light, Heat & Power Co. below.—V. 74, p. 382.

Georgetown (Ky.) Water, Light, Heat & Power Co.—Status.—This company was incorporated in Kentucky on April 27 1905 with \$250,000 capital stock as proposed successor of the Georgetown Water, Gas, Electric & Power Co. (V. 74, p. 382,) and made a mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, to secure \$250,000 bonds, of which \$100,000 were reserved to cover a like amount of underlying bonds of the old company. The remaining \$150,000 bonds, on resolution of the board of directors of the new company, were turned over to the Secretary and Treasurer, Ross Holzman, of the now bankrupt firm of Holzman & Co., and pledged, in part at least, as collateral for loans which Col. J. P. Jackson, as head of the old corporation, states were unauthorized. The merger, moreover, Col. Jackson asserts, was never consummated, he having withheld his signature, and a quorum of the directors of the old company not having been present.—V. 74, p. 382.

(B. F.) Goodrich (Rubber) Co., Akron, O.—Increase of Capital Stock, to Provide for the Manufacture of Rubber Boots and Shoes.—The company has filed at Columbus, O., a certificate of increase of capital stock from \$5,000,000 to \$10,000,000. The company is making rapid progress towards the completion of its new rubber boot and shoe plant, adjoining its present building in Akron, and expects to begin operations in September. The Akron "Beacon Journal" says:

The entrance of the company into the rubber boot and shoe business is the primary cause of the increase of stock by the great corporation. This added feature of the plant will necessitate a large amount of additional capital to allow it to enter into competition with the great rubber boot and shoe industry of the United States. The business of the company as a whole has also increased greatly and more money is required to conduct the business. The new stock will all be taken by the present stockholders.

The company's plant in March 1904 was described in an advertisement as follows: Number of buildings 25, floor space 12 acres, capacity of electric power plant 3,854 horse power, boiler capacity 5,000 horse power. The company was then engaged in the manufacture of mechanical rubber goods, golf balls, druggists', stationers' and surgeons' rubber sundries, and tires for automobiles, bicycles, etc. President, G. T. Perkins; Secretary, R. P. Marvin; Treasurer, W. A. Folger. An officer of the company to whom the foregoing statement was submitted says: "We cannot give any information regarding condition, profits or dividends."

Hartford (Conn.) City Gas Light Co.—Bonds Offered.—Francis R. Cooley, Hartford, Conn., is offering at 104½ and interest \$600,000 first mortgage 4 p. c. gold bonds of \$1,000 each (free from tax in Connecticut), dated July 1 1905 and due July 1 1935; interest Jan. 1 and July 1; Connecticut Tr. & Safe Deposit Co., trustee, Hartford. A circular says:

Capitalization: Capital stock (par \$25), \$750,000; first mortgage bonds outstanding, \$600,000. The amount of the mortgage is limited absolutely to \$1,000,000; bonds in excess of \$600,000 cannot be issued for more than 80 p. c. of the cost of actual extensions, and can never exceed the amount of paid-in capital stock. The present issue of bonds is for the sole purpose of refunding entire existing debt. The security is the entire property, rights and franchises [now owned or hereafter acquired], which is valued at about \$2,150,000, or nearly four times the bond issue, and subject to no other lien whatever. Dividends of 8 p. c. per annum have been paid on the entire capital stock for many years. Company serves a population of over 100,000 in Hartford and adjacent towns.—V. 81, p. 157.

Illinois Brick Co.—Suspension of Reports.—The directors on July 24 decided to suspend making public financial statements, such statements being "for the shareholders alone."—V. 81, p. 34.

Independent Cotton Oil Co., Darlington, S. C.—Receiver ship—This company, incorporated in December 1902 with \$1,000,000 capital stock, was on July 8 placed in the hands of President Bright Williamson, R. B. Leiby and R. H. Sass as receivers by Judge Brawly in the United States District Court at Charleston. The company's indebtedness, it is said, is \$520,000. At organization \$500,000 stock was subscribed for; subsequently, it is stated, 100 p. c. in stock dividends was paid; also some cash dividends, the last of these being 6 p. c. The Darlington Trust Co. also closed its doors as a result of the failure.

Independent Telephone Co. of Syracuse, N. Y.—Successor Company.—This corporation was organized under the laws of New York on June 29 1905, with \$1,000,000 outstanding [common] stock, with authority to operate telephone lines in Syracuse and 17 counties in Central New York, and acquired the entire stock of Syracuse Telephone Co., which had been purchased by a syndicate, viz.: John J. Cummings, President of the Syracuse Lighting Co., former Mayor Jacob Amos, Gates Thalheimer, Albert K. Hiscock, former Corporation Counsel Alexander H. Cowie, Hendrick S. Holden and Charles Warner of Syracuse, Eugene Satterlee of Pittsford and Thomas W. Finncane, George R. Fuller, Frederick W. Zoller and Carl Lomb of Rochester. The new company also owns all the stock of the Columbia Long-Distance Telephone Co. and the People's Subway Co. of Syracuse.

Mortgage.—A mortgage to the Trust & Deposit Co. of Onondaga, N. Y., as trustee, secures \$3,000,000 first mortgage 5 p. c. gold bonds, of which the present issue is to be \$1,000,000; bonds dated July 1 1905 and due in 1925; interest payable Jan. 1 and July 1 at office of trustee. "No prior liens." President, Hendrick S. Holden; Vice-Pres., Geo. R. Fuller; Sec., Alexander H. Cowie; Treas., Albert K. Hiscock.

Kansas Natural Gas Co.—Kansas Charter Obtained.—This company, which as a foreign corporation was recently forbidden by the State Supreme Court to do business in Kansas, was granted on July 19 a charter by the Kansas State Charter Board and paid a charter fee of \$2,500 on its \$12,000,000 capital stock. The "Kansas City Star," apparently from official statements made to the Charter Board, says:

The Kansas Natural Gas Co. has the contract for supplying gas to Kansas City, Kan., Leavenworth, Topeka, Garnett, Olathe, Parsons, Pittsburg, Galena, Columbus, Independence, Atchison and other places in Kansas; Joplin, Mo., St. Joseph, Mo., and has a prospect of securing the contract for supplying Omaha, Neb. Up to this time, outside of the locality of Independence, Kan., the company has not sold any gas at all. Its pipe lines from the Neosho and Montgomery county fields to the great consuming sections of Kansas are just finishing. Its pumping stations are building at various places along the line. It is now employing more than 2,000 men and 1,000 teams on construction work alone. It is spending \$350,000 for one pumping station four miles north of Chanute and \$350,000 more for five pumping stations between Independence and Kansas City, Kan. It is spending more than \$200,000 in pumping stations on the line between Belton and Joplin. Its lines gridiron the southeastern corner of the state. There is scarcely a polling precinct in which it does not own a gas lease or in which it has not a producing well. Of its 3,000 miles of pipe line, more than 2,990 miles are in Kansas. Its extensive lease acreage in Indian territory and Oklahoma has never been touched.

The Kansas Natural Gas & Oil Pipe Line Improvement Co. is the subsidiary concern which is piping natural gas from the southern Kansas fields to Topeka by way of Lawrence. A press despatch from Pittsburgh, Pa., states that financial interests in that city are back of a plan for combining the independent oil companies and building a pipe line from the Kansas oil fields, tapping the oil fields of Texas, to the Gulf of Mexico, and proposes in connection therewith to float an issue of \$7,000,000 bonds.—V. 81, p. 214; V. 79, p. 906.

Kinloch Long Distance Telephone Co., Missouri.—Consolidation.—This company has increased its outstanding capital stock to \$2,800,000 (?), giving \$2,000,000 thereof in exchange, share for share, for the stock of the Kinloch Telephone Co., the local independent company operating in St. Louis, whose property has been acquired.

Bonds Offered.—The Mississippi Valley Trust Co. of St. Louis is offering a block of the first mortgage 5 p. c. gold bonds at 97 and interest. Authorized issue, \$5,000,000, of which outstanding, \$1,500,000; subject to issue when needed, \$300,000; reserved for extensions at 90 p. c. of actual cost, \$3,200,000. Bonds dated Jan. 2 1904; due Jan. 1 1929. "These bonds are a first lien on all the property and franchises of the Kinloch Long Distance Telephone Co., and a lien upon all the properties of the Kinloch Telephone Co. of

St. Louis, subject only to the lien of its \$3,000,000 of bonds." Secretary W. Roy McCanne, under date of July 21, writes:

Incorporated in Missouri June 9th 1900, and has qualified to operate also in Illinois, Indiana and Kansas. Since November 1900 has paid not less than 4 p. c. dividends, and in 1904 5 p. c. dividends. Through its own lines and connecting companies, it reaches almost all the principal cities and towns in Kansas, Missouri, Central Illinois, Indiana, Kentucky and Western Ohio. On the east its own lines extend to Terre Haute, Ind.; on the north to Springfield, Ill. (and through its connecting companies to Moberly and Hannibal, Mo.); on the west to Sedalla, Mo. (connecting with the Kansas City Long Distance Co. for Kansas City, St. Joseph, Atchison, Leavenworth and Topeka); on the southwest, to Joplin, Mo., and Pittsburg, Girard, Columbus and Cherokee, Kan. Has recently installed an up-to-date toll-board in the Century Building, St. Louis, Mo.; owns and operates 2,100 telephones in its exchanges and toll stations, and has approximately 1,078 miles of pole line carrying 10,825 miles of copper wire, chiefly in Missouri, but new lines are planned throughout Illinois.

In addition, has recently acquired all the properties of the Kinloch Telephone Co., owning a main and three branch exchanges in St. Louis, Mo., and East St. Louis, Ill., and having under construction a modern fire-proof building of six stories (the three upper floors of which will be occupied by the two companies) at 10th and Locust streets, St. Louis. Present number of working lines to be installed, 12,500; ultimate capacity, 17,000 lines, providing facilities for more than 30,000 telephones. The local company operates 15,000 telephones in St. Louis and East St. Louis, has 200 duct miles of underground conduit, 360 miles of underground and aerial cable, 350 miles of pole lines and 4,500 miles of aerial copper wire. For the past four years it has paid 4 p. c. dividends annually to its stockholders.

The result of operations of combined properties for calendar year 1904 was: Gross revenue, \$778,548; operating expenses, maintenance, taxes, etc., including 5 p. c. of the gross revenue paid to City of St. Louis, and all other expenses, except interest, \$467,168; net earnings applicable to interest and dividends, \$311,379. The revenue of both the local and long distance companies is constantly increasing, and it is conservatively estimated that the combined properties will earn during the calendar year 1905 at least the sum of \$350,000. See V. 79, p. 630.—V. 81, p. 158.

Kinloch Telephone Co.—Consolidation.—See Kinloch Long Distance Telephone Co. above.—V. 79, p. 1333.

Lake City Water Co., Hammond, Ind.—Bondholders Win.—We have been favored with the following official statement, touching the new contract which, with the approval of the court, has been entered into with the city, thus settling favorably to the bondholders the pending litigation:

On July 1 an election was held in Hammond for the purpose of determining whether or not the city should lease the Lake City Water Co. plant, and the same was carried by about 233 majority. Subsequently the City Council passed an ordinance authorizing the lease, and the matter was then presented to Judge Anderson of the U. S. District Court at Indianapolis, before whom foreclosure proceedings have been pending. Judge Anderson confirmed the lease and directed the city to pay the company the amount of rentals past due; the lease was executed and the city paid \$29,500 on that account, and agrees to pay balance due—\$8,360—on or before Nov. 15 next. The city further agrees to pay a rental sufficient in amount to liquidate the principal and interest of the bonds promptly as it falls due. On this basis of settlement the bondholders suffer no loss of principal and only a portion of the past-due interest through expenses incurred in litigation.

The questions involved from the inception of the litigation were purely legal, the Supreme Court of Indiana having reversed a long line of decisions upholding the form of contract originally made by the company with the city. The new lease contract just made was authorized by an Act passed by the last session of the Indiana Legislature.

The company was incorporated in 1901 for the purpose of building an intake and water supply for the city of Hammond, Ind., under a contract the legality of which was approved by Wood & Oakley, Chicago. The plant was completed and turned over to the city for operation. Litigation ensued and Judge Anderson in the Federal Court at Indianapolis appointed a receiver on application of the bondholders through the American Trust & Savings Bank of Chicago, trustee. As stated above, the present settlement not only calls for the payment by the city of the overdue rental, but of sufficient sums annually to discharge the principal and interest of the bonded debt as they mature. The bonds were handled by the Trowbridge & Niver Co. and MacDonald, McCoy & Co., Chicago, the total issue being \$194,800, interest 5 p. c., principal payable serially; denomination, \$500, gold, dated Nov. 1 1901.

Lake Torpedo Boat Co., Bridgeport, Conn.—First Dividend.—This company, which has been in existence for about three years, has declared a dividend of 10 p. c., covering no fixed period. The corporation has a large plant and contracts out with other plants.

The company was incorporated in New Jersey in 1901 with \$1,000,000 capital stock, in shares of \$10 each, to manufacture submarine boats under the patents of Simon Lake, the President of the company. No bonds outstanding. Last spring the company received an order from a foreign government for boats aggregating \$2,000,000. The French Government also, after exhaustive tests, it was stated, approved the company's type of boats. The Treasurer is L. B. Miller, Gen. Mgr. of the Singer Manufacturing Co.

Lehigh Iron & Steel Co., Allentown, Pa.—Bonds Offered.—The J. Aiden Gaylord Co., No. 35 Wall St., are offering at 92½ the company's 15-year 6 p. c. first mortgage gold bonds of 1905, part of a proposed issue to be limited to \$500,000, interest payable semi-annually.

Capital stock, \$250,000, "full paid"; par of shares, \$100. Plant established, 1870; remodeled 1902; present company incorporated 1903. Of the new bonds, \$100,000 will be used to take up the remaining \$100,000 of the old issue (of \$150,000) due in 1905 and \$200,000 to build a new 200-ton furnace, etc. The company has in operation a 75-ton furnace, which in the four months ending April 1, 1905, produced 8,387 tons of pig, making gross earnings, \$135,709; net earnings, \$2,116. Officers: Wm. H. Alney, President and Treasurer; F. J. Remmel, of Allentown, Pa., Secretary; F. W. Edwards, of New York City, Vice-President. The company was formerly known as the Lehigh Steel & Iron Co.

McCloud River Electric Power Co.—Sold.—A San Francisco newspaper publishes a dispatch from Reading, Cal., which states that William Ellery of San Francisco has purchased at a trustee's sale all the property and machinery of this bankrupt company.—V. 76, p. 922.

Middlesex Banking Co., Middletown, Conn.—Prepayment of Debentures.—This company will pay upon presentation, with interest to date of payment, debentures of Series "D 33" and "D 42," which mature Oct. 1 1905, and Series "D 37" and "D 43," maturing Nov. 1 1905.—V. 79, p. 2460.

Midland Cold Storage Co. of St. Paul, Minn.—Bonds Offered.—H. C. Barroil & Co., bankers, First National Bank Building, Chicago, offered last week in our advertising columns, at par and accrued interest, \$250,000 5 p. c. first mortgage serial gold bonds of this company, both principal and interest guaranteed by A. Booth & Co. of Chicago, a corporation having a capital and surplus of \$6,850,000 and a mercantile rating of "AAA1." The bonds are in denomination of \$500 each, dated June 1 1905, interest payable semi-annually; \$12,500 of the principal is payable each year beginning June 1 1906, and all or any part is redeemable after June 1 1909 at 102 and accrued interest upon 90 days' notice. Both principal and interest are payable at American Trust & Savings Bank, trustee, Chicago. A circular says:

The mortgage is a first lien on a large, modern cold-storage warehouse now in course of erection in St. Paul, covering a plot of ground at corner of St. Peters and West Third streets, measuring approximately 135x100 feet. The building will be of brick, nine stories, practically fireproof; building is divided into three distinct sections each of 5,000 square feet of floor area and each used for storage of different kinds. A spur of the C. St. P. M. & O. Ry. enters the building. The plant will include two 100-ton refrigerating machines with all necessary appurtenances.

A. Booth & Co., the guarantors of these bonds, control the entire capital stock of the Midland Cold Storage Co. A. Booth & Co. are the foremost fish, oyster and poultry merchants of the United States, and have carried on this business successfully for the past fifty years. The business was founded by Alfred Booth in 1856. About fifty branches are now established in various parts of the United States, Canada and Cuba. Capital stock, \$5,500,000; surp., \$1,349,634. (See V. 81, p. 262.)

GUARANTY ENDORSED ON EACH BOND.

A. Booth & Company, a corporation of the State of Illinois, having become the owner of the within bond in the due course of its corporate business, and now being desirous of selling the same, in consideration of the purchase thereof from it and the payment to it of the purchase price therefor, the receipt whereof is hereby acknowledged, and of other good and valuable consideration by it received, does hereby guarantee payment of all and singular the amounts due and to become due on said bond, and each and all of the coupons issued therewith, both principal and interest, at the time, in the manner and according to the terms of the said bonds and coupons, respectively.

In witness whereof, said A. Booth & Company has caused this endorsement of guaranty to be signed by its President and attested by its Secretary, under its corporate name and seal, this 15th day of June A. D. 1905.

New England (Bell) Telephone & Telegraph Co.—New Stock.—Stockholders of record Aug. 19 are offered the privilege of subscribing at par, on or before Sept. 16, for \$3,086,000 new stock to the extent of one share for every eight shares now held by them, respectively. The proceeds will be used for extensions and additions and for payment of the \$500,000 third series bonds due April 1906. Subscriptions are payable 50 p. c. Nov. 16 and 50 p. c. Feb. 16 1906.—V. 80, p. 2397.

(J. E.) North Lumber Co.—Bonds Offered.—Baker & Crabtree and the Missouri-Lincoln Trust Co., both of St. Louis, are offering for sale at par and interest the unsold portion of this company's authorized issue of \$1,000,000 first mortgage 6 p. c. gold bonds, quite fully described in the CHRONICLE, V. 79, p. 1333. A circular states that the company owns 60,000 acres of timber land near the town of Bond, Miss., and is doing a large business. The property includes lumber mill and 20 miles of standard-gauge railroad.—V. 80, p. 2625.

North Springfield (Pa.) Water Co.—Underlying Bonds Offered.—Ristine & Conklin, 808 Chestnut St., Philadelphia, are offering at 101 and interest the unsold portion of the issue of \$150,000 first mortgage 4½ p. c. gold bonds of \$1,000 each, dated Jan. 26 1903, due Jan. 1 1933; interest payable Jan. 1 and July 1 at Columbia Avenue Trust Co., trustee, Philadelphia. A circular says:

Secured by an absolute first mortgage upon all the rights, property and privileges of the company, which company has been merged into the North Springfield Water Co., the bonds now constituting an underlying or prior lien to the \$2,000,000 issue of that company. The North Springfield Water Co. is, in turn, owned and operated by the American Pipe Manufacturing Co., a corporation paying dividends at the rate of 12 p. c. upon \$4,000,000 capital stock. (V. 80, p. 2343.) The Wayne Water Works supplies water to Wayne and St. Davids, with a combined population of from 4,000 to 5,000, and has the right of eminent domain.

O'Gara Coal Co.—Consolidation.—This company was incorporated at Albany on July 23 with \$6,000,000 capital stock, of which \$1,000,000 is 5 p. c. cumulative preferred, to take over extensive coal properties in Illinois, including ten going concerns. The authorized bond issue is \$3,000,000 of sinking fund 50-year 5 p. c. bonds of \$1,000 each, subject to call at 105. The present issue of these bonds is \$1,500,000 and the remaining \$1,500,000 is held awaiting expert opinion as to whether the value of the properties justifies their issue. The properties are located on the line of the Indian Harbor RR., under which title, it is understood, the Lake Shore & Michigan Southern and the Michigan Central are building from Indian Harbor on Lake Michigan to Danville on the Cleveland Cincinnati Chicago & St. Louis Ry. (See V. 80, p. 1911.) Persons identified with the Vanderbilt roads are supposed to be interested in the coal company. Books for the underwriting were opened on July 20 at the banking house of J. B. Russell & Co., 46 Wall St., and were closed the next morning, the amount desired, it is stated, having been over-subscribed. The property acquired, it is said, will aggregate some 40,000 acres of coal land and will have an annual output of about 3,000,000 tons. T. J. O'Gara of the coal firm of O'Gara, King & Co. of Chicago will be President and Walter B. Kerr, New York, Treasurer.

Paulinskill (N. J.) Consolidated Power & Ice Co.—Foreclosure.—The Kulckerbocker Trust Co., as mortgage trustee, has brought suit to foreclose a mortgage for \$200,000 made

on July 6, 1901. The Power & Ice Co. was incorporated in New Jersey in June, 1901, with \$200,000 authorized capital stock to dam the Paulinskill River at Columbia and to build power house, etc. No interest, it is said, has been paid on the bonds. The Trust Co denies the priority of a mechanics' lien for \$32,870 filed by David L. Emanuel.

Pittsburgh Coal Co.—Bonds Canceled.—The company has purchased and canceled from the proceeds of the sinking fund provided therefor \$907,000 of the \$25,000,000 Pittsburgh Coal Co. of Pennsylvania guaranteed first mortgage and collateral 5 per cent bonds of 1904, reducing the amount outstanding to \$24,093,000. Compare V. 78, p. 1965.

Tonnage of Monongahela Company.—The semi-annual payment made this month (\$171,000) on account of the purchase of the \$2,500,000 Monongahela River Consolidated Coal & Coke Co. preferred stock shows that there was mined from the Monongahela properties during the six months ending June 30 1905 about 2,850,000 tons of coal. In the fiscal year ending Oct. 31 1904 4,666,278 tons were mined; in 1902-3, 7,842,424; in 1901-2, 6,275,579 tons.—V. 81, p. 269.

Santa Clara Water & Irrigating Co.—New Bond Issue.—The shareholders were to vote July 15 on authorizing an issue of \$100,000 bonds. E. P. Foster, Ventura, Cal., is Secretary.

Savannah Gas Co.—Called Bonds.—Fourteen first mortgage 5 p. c. bonds drawn for redemption will be paid at 105 and interest on Sept. 1 1905 at the Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia.—V. 78, p. 1278.

Southern Textile Co.—Sold.—At the bankruptcy sale on July 25 the company's property was bid in as a whole for \$110,500 by the International Trust Co. of Baltimore.—V. 81, p. 216.

Spring Valley Water Co., San Francisco.—Dividend.—The San Francisco "Commercial News" on July 22 said: "This company on the 20th paid a regular quarterly dividend of 63 cents per share on the capital stock, amounting to \$176,400. The company will not pay another dividend until Jan. 20, it having been decided to omit the October dividend."—V. 78, p. 2446.

Standard Rope & Twine Co.—Sale Ordered.—The Court of Chancery at Trenton, N. J., on July 25 ordered the foreclosure sale of the property. The amounts stated by the decree as due to the mortgage trustees on account of the first mortgage and the consolidated mortgage, respectively, are reported as follows: Manhattan Trust Co., \$2,890,700; Central Trust Co., \$6,805,305.—V. 80, p. 1183.

Sunday Creek Co.—Consolidation.—This company, incorporated in New Jersey on June 30 1905 with nominal (\$4,000,000) capital stock, the Corporation Trust Co. being its New Jersey representative, will, it is announced, take over on Aug. 1 the following seven corporations, mostly allies of the Hocking Valley Ry. Co., and embracing extensive coal properties in Ohio and West Virginia on which some 16,000 men are said to be employed.

Kanawha & Hocking Coal & Coke Co. (V. 80, p. 2401; V. 74, p. 271); Continental Coal Co. (V. 80, p. 2460; V. 75, p. 500); St. Paul & West ern Coal Co. and Boston Coal, Dock & Wharf Co.; Sunday Creek Coal Co. (V. 72, p. 92; V. 66, p. 334); Buckeye Coal & Railway Co.; Ohio Land & Railway Co. (V. 68, p. 823).

DIRECTORS OF NEW COMPANY.

John H. Winder, President and General Manager, Columbus; C. W. Watson, President Fairmont Coal Co., Baltimore; S. P. Busch, Vice-President and Manager Buckeye Steel Casting Co., Columbus; C. L. Poston, Athens, O.; E. A. Cole, Columbus; H. H. Heiner, Vice-President, Columbus; Alfred Hicks, President Allegheny Steel & Iron Co., Pittsburgh; Louis B. Dalley of New Jersey.

Texarkana Gas & Electric Light Co., Texarkana, Texas and Arkansas.—Bonds Offered.—Charles S. Kidder & Co., 184 La Salle St., Chicago, are offering at par and interest, by advertisement on another page, \$132,000 first mortgage 5 p. c. gold bonds of \$500 each, dated July 1 1905, and due July 1 1980, but subject to call at company's option at 105 and interest on any interest day; interest payable Jan. 1 and July 1 at the Central Trust Co. of Illinois, trustee, Chicago. Financial statement shows: Plant and equipment, \$229,668; capital stock, \$100,000; bonds outstanding, \$132,000. A circular says:

Incorporated under laws of Arkansas on Feb. 8 1899 and authorized as a foreign corporation to carry on business in Texas. Directors: Rufus C. Dawes, President; B. G. Dawes, Vice-President; Edwin F. Brown, Secretary; Charles G. Dawes, Edward F. Lacey, William B. Ridgely, W. Irving Osborne, Samuel Insull, E. J. Buffington, Edward Clifford, W. H. Pyle and W. W. Mills.

EARNINGS FOR YEARS ENDING DEC. 31.

	1904.	1903.	1902.	1901.	1900.
Gross earnings.....	\$56,884	\$56,566	\$47,211	\$34,124	\$30,195
Operat. exp. and taxes.	34,250	36,245	28,893	23,436	22,609

Net earnings.....\$22,634 \$20,321 \$18,318 \$10,683 \$7,585

At rate of increase shown for the first six months of this year the net earnings for 1905 will be not less than \$25,000 or four times the interest charge. Population of city, over 18,000, having shown a rapid growth in past five years. Company's property consists of modern brick electric station [the street railroad taking its current from the company], and gas plant, also thoroughly modern. The present management is rapidly installing meters and gas stoves. Operates under long-term franchises for both gas and electricity which are without objectionable features. The bonds offered are an absolute first mortgage on all the property and franchises now owned or hereafter acquired; \$132,000 are outstanding, and the balance of \$888,000, the authorized issue being limited to \$1,000,000.—Ed.] may be issued for additions, betterments or extensions only, under carefully guarded restrictions of the trust deed.

The company is owned and operated by the Union Gas & Electric Co. [of Delaware], a corporation controlling about a dozen similar

properties throughout the Middle West, all of which are in a most prosperous condition. The Union Gas & Electric Co. has invested in addition, and subject to these bonds, a large sum of its own money in this property, insuring to the investor the best of expert management.

Among the directors of the Union Gas & Electric Co. are Charles G. Dawes and W. Irving Osborne, respectively President and Vice President Central Trust Co. of Illinois, Chicago, and Samuel Insull, President Chicago Edison Co., Chicago. Compare V. 79, p. 2751.

Texas Company.—Great Oil Fire.—The tanks of this company in the Humble oil fields were set on fire by lightning on July 23 and the pumping station and over 2,000,000 barrels of oil in 11 tanks were burned, causing a loss estimated at from \$500,000 to \$850,000. A fire at Sour Lake on July 25, also resulting from lightning, is thought to have done \$50,000 damage to the company's property.—V. 80, p. 1437.

Toledo Portland Cement Co., Manchester, Mich.—Bonds.—The International Savings & Trust Co. (the mortgage trustee) and the Corporation Underwriting & Trust Co., both of Pittsburgh, Pa., offered for sale on Apr. 2 \$300,000 first mortgage 6 p. c. 40-year gold bonds dated Apr. 1 1905; denomination, \$1,000; issue limited to \$500,000.

The company, it was stated, had then enclosed the five principal buildings (steel construction) and had expended over \$100,000. Its maximum capacity was 1,200 bbls. per day, average capacity 1,000 bbls. The company, it was said, owned in fee and without other encumbrance 234½ acres of marl and clay lands, 5 miles of railway right-of-way and 23 acres of land for factory site. Total value of property was expected to exceed \$1,000,000. Company incorporated in Michigan in January 1903. Capital stock then authorized \$500,000.

Union Gas & Electric Co., Delaware.—See Texarkana Gas & Electric Light Co. above.—V. 79, p. 2751.

United Copper Co.—Decision.—See Amalgamated Copper Co. above.—V. 81, p. 216, 36.

United Electric Securities Co., Boston.—Called Bonds.—The American Loan & Trust Co., trustee, has called for redemption at 103 and accrued interest to August 1 1905 the following amounts of collateral trust 5 p. c. bonds, viz: Third series, the entire outstanding issue; tenth series, entire outstanding issue; fifteenth series, 197 bonds; sixteenth series, 139 bonds; seventeenth series, 230 bonds; eighteenth series, 148 bonds; nineteenth series, 140 bonds. These bonds, aggregating, it is understood, \$1,131,000, will be paid, the Boston papers say, from the proceeds of a recent sale of \$1,067,000 of the bonds deposited as collateral, and the redemption of \$389,000 Portland General Electric bonds called for payment.—V. 80, p. 655.

United Gas Improvement Co.—Results in Philadelphia.—See Equitable Illuminating Gas Light Co. of Philadelphia below.—V. 80, p. 2848.

United States Leather Co.—Properties Owned, Etc.—See Central Leather Co. above.—V. 81, p. 159.

Washington (D. C.) Gas Light Co.—Extension of Registered 6s.—Holders of the \$600,000 of Series A and B registered 6s, now subject to call, will, we are informed, be permitted after Jan. 1 1906 to present the same for extension for twenty years at 4 per cent interest.—V. 76, p. 1200.

Wheeling Potteries Co.—Old Bonds.—In addition to the \$80,000 new bonds referred to on July 8, the company has carried a bond issue of \$125,000 for a number of years secured by a mortgage on two of its factories. These bonds are 5-20 5 per cent gold bonds, and were in force at the time of the consolidation Jan. 1, 1903. The new issue of bonds of \$80,000 is to be secured by a mortgage on one of the other plants now entirely free from indebtedness. These bonds have already been underwritten, but no arrangements have yet been made for their issue, and in all probability, we are informed, it will not be necessary to do so. The company operates four plants, known as the Avon Department, the Wheeling Department, the Riverside Department and the La Belle Department. See V. 81, p. 159.

Worwoco Paper Co., Russell, Mass.—Called Bonds.—Five bonds, viz: Nos. 1, 16, 71, 77 and 145, drawn for the sinking fund will be paid Oct. 1 1905 at the Springfield (Mass.) Safe Deposit & Trust Co.—V. 79, p. 108.

—Harvey Fiek & Sons of New York and Boston offer at par and accrued interest \$500,000 Chicago & Western Indiana RR. Co. consolidated mortgage 4 p. c. gold bonds, due 1952, interest payable January and July. Both principal and interest of these bonds is guaranteed under the terms of a 999-year lease by the following railroad companies: Chicago & Eastern Illinois RR. Co., Wabash RR. Co., Grand Trunk Western Ry. Co., Chicago & Erie RR. Co. and Chic. Indianapolis & Louisville Ry. Co. These bonds are offered, subject to sale, at 100 and accrued interest, and the bankers recommend them as an investment of undoubted character.

—An analysis of the New York State law relative to savings bank investments has been prepared by White & Kemble, 56 Pine Street. It gives a list of railroad bonds that are legal investments under the law, a second list of bonds that may become legal and a third list of municipal issues that meet the requirements. In addition to these lists there is an explanation of the application of the law to 492 issues of railroad bonds of 54 systems. The work was done by direction of the New York State Savings Bank Association. Price, \$15.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 28 1905.

Considering the season of the year there has been a fair amount of business activity during the past week. A relief from the recent unusually hot weather has been experienced and in some lines buyers have been operating more freely. There also has been some improvement in the call for shipments on outstanding contracts. The reports from the pig-iron markets have reported a subsidence of the active buying experienced earlier in the month, but there has continued a fairly active condition of business in the steel markets. The grain crop prospects have been reported generally favorable and have had a depressing effect upon values. A revised report of the Government's Agricultural Bureau on the cotton acreage makes the decrease from last year 14.9 instead of 11.4, as originally reported. It has been announced that a special session of Congress will be called to meet on Nov. 11.

Lard on the spot has been steadier. There have been moderate offerings, but trade demand has been better and prices have advanced. The close was quiet at 7.35c. for prime Western and 6.75c. for prime City. Refined lard has had only a limited sale, but prices have held steady, closing at 7.45c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but prices have advanced on limited offerings and light receipts of hogs. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	7.00	7.07½	7.10	7.10	7.15	7.15
Sept. delivery	7.12½	7.17½	7.22½	7.20	7.30	7.27½
Oct. delivery	7.20	7.27½	7.32½	7.30	7.37½	7.35

Pork has been in moderate demand and steadier, closing at \$13 50@14 50 for mess, \$13@15 50 for short clear and \$15@15 50 for family. Cut meats have held steady at unchanged prices, closing at 6c. for pickled shoulders, 10¼@10½ for pickled hams and 7¾@9¼ for pickled bellies, 16@10 lbs. average. Beef has been quiet but steady at \$10@10 50 for mess, \$11@11 50 for packet, \$12@12 50 for family, \$19@25 for extra India mess in tes. Tallow has been firm but quiet at 4¾c. Stearines have been quiet and unchanged at 8c. for lard stearine and 7¾c. for oleo stearine. Cotton-seed oil has been fairly active and firmer, closing at 29c. for prime yellow. Butter has been in fairly active demand and firm, closing at 17@21c. for creamery. Cheese has been in brisk demand and prices have advanced, closing at 9¾@10½c. for State factory, full cream. Fresh eggs have been firm for choice grades, closing at 19@20c. for best Western.

Brazil grades of coffee have been in fairly active demand, trade interests being better buyers, and with offerings limited prices have advanced. Brazil markets have been firmer. The close was steady at 8½c. for Rio No. 7 and 9c. for Santos No. 4. West India growths have been in fair demand and firmer, closing at 9¾@9½c. for good Cucuta and 11@11½c. for good average Bogota. East Indian growths have had a limited sale at steady prices. Speculation in the market for contracts has been moderately active and prices have advanced on a continued comparatively light Brazil crop movement and reports of disappointing crop returns from Brazil. The close was unsettled.

Following were the closing asked prices:

July	6.95c.	Oct	7.15c.	Jan	7.45c.
Aug.	6.95c.	Nov	7.25c.	March	7.55c.
Sept	7.05c.	Dec	7.35c.	May	7.70c.

Raw sugars have been in active demand and firmer, closing at 4½c. for centrifugal, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been unsettled, closing steady at 5.05@5.10c. for granulated. Pepper has been fairly active and firmer. Teas have been quiet.

Kentucky tobacco has been firmly held and a limited volume of business has been transacted. A few small lots of new-crop seed-leaf tobacco have come on the market and have been quickly absorbed at firm prices. The few offerings of old-crop tobacco also have found buyers at firm prices. There has been a fair inquiry for Sumatra tobacco at firm prices. Havana tobacco has been firm.

Prices for Straits tin advanced on the strong statistical position, but the close was at a moderate reaction from top prices, with 32.55@32.85c. quoted. Ingot copper has been fairly active and firm, closing at 15.20@15.30c. for Lake and 15.25@15.35c. for electrolytic. Lead has advanced, closing at 4.60@4.70c. Spelter has been firmer at 5.55@5.60c. Pig iron has been less active but steady, closing at \$15 25@15 75 for No. 2 Northern and \$15.75 for No. 2 Southern.

Refined petroleum has been in fair 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 has declined, but the close was steadier at 60½c. for machine bbls. Rosins have been slightly easier for common and good strained, closing at \$3 55; pale grades have been firm and higher. Hops have been in moderate demand at steady prices. Wool has continued firm.

COTTON.

Friday Night, July 28 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 97,193 bales, against 104,182 bales last week and 81,598 bales the previous week, making the total receipts since the 1st of September 1904 9,775,014 bales, against 7,105,480 bales for the same period of 1903-4, showing an increase since Sept. 1 1904 of 2,669,534 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,535	3,184	9,371	7,206	4,766	4,464	34,526
Pt. Arthur, &c.							
New Orleans	2,908	2,789	3,888	3,619	3,290	2,645	19,139
Mobile	171	295	147	127	79	376	1,195
Pensacola, &c.	4,916						4,916
Savannah	3,046	3,754	5,451	3,012	2,712	2,134	20,109
Brunswick, &c.						1,288	1,288
Charleston	49	213	303	197	7	48	817
Port Royal, &c.							
Wilmington	318	1,121	185	641	227	418	2,910
Wash'gton, &c.							
Norfolk	1,108	2,203	1,891	2,714	1,426	1,265	10,607
N'port N., &c.						463	463
New York						75	281
Boston		45	54	174	50	482	805
Baltimore						38	38
Philadel'a, &c.	24		50		25		99
Total, week.	18,075	13,604	21,394	17,690	12,734	13,696	97,193

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 28.	1904-05.		1903-04.		Stock.	
	This week.	Since Sep 1 1904.	This week.	Since Sep 1 1903.	1905.	1904.
Galveston	34,526	2,747,496	1,153	2,339,276	79,625	4,184
Port Arthur, &c.		289,187		104,029		
New Orleans	19,139	2,625,986	5,795	1,994,146	69,254	39,324
Mobile	1,195	323,008	177	199,398	4,114	384
Pensacola, &c.	4,916	204,892	314	132,853		
Savannah	20,109	1,813,567	3,578	1,144,028	49,837	14,979
Brunswick, &c.	1,288	200,101		120,760	2,929	
Charleston	817	218,896	148	155,447	4,694	786
Port Royal, &c.		902	8	1,290		
Wilmington	2,910	371,336	92	321,405	11,210	404
Washington, &c.		122		336		
Norfolk	10,607	766,155	1,055	475,463	21,673	2,848
Newp't News, &c.	463	26,856		21,816		
New York	281	33,350	581	18,633	135,050	38,805
Boston	805	78,267	1,348	32,054	3,431	2,313
Baltimore	38	61,714	93	30,218	9,404	938
Philadelphia, &c.	99	13,179	1	14,328	1,344	682
Totals	97,193	9,775,014	14,343	7,105,480	392,565	105,647

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.
Galv'n, &c.	34,526	1,153	69	463	4,786	1,318
New Orleans	19,109	5,795	835	8,815	8,298	4,146
Mobile	1,195	177	1	927	369	832
Savannah	20,109	3,578	14	2,158	3,357	4,112
Ch'ston, &c.	817	156	39	1,776	1,296	338
Wilm'n, &c.	2,910	92		1	45	
Norfolk	10,607	1,055	10	1,659	2,037	2,766
N. News, &c.	463		178	958	271	387
All others	7,427	2,337	402	432	2,562	2,793
Tot. this wk	97,193	14,343	1,548	17,189	23,021	16,692
Since Sept 1	9,775,014	7,105,480	7,627,047	7,437,079	7,513,736	6,532,501

The exports for the week ending this evening reach a total of 100,010 bales, of which 34,494 were to Great Britain, 23,239 to France and 42,277 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1904:

Exports from—	Week ending July 28 1905.				From Sept. 1 1904 to July 28 1905.			
	Great Britain	Fr'nce	Continent	Total	Great Britain	France	Continent	Total
Galveston	12,279	11,440	869	24,588	1,253,633	284,532	671,046	2,209,211
Pt. Arthur, &c.					61,385		102,298	163,683
New Orleans	2,077	7,060	13,502	22,639	1,087,540	363,219	928,297	2,379,056
Mobile	3,517	3,476		6,993	73,683	46,803	61,623	182,109
Pensacola, &c.	4,916			4,916	115,724	22,172	62,828	200,724
Savannah			7,901	7,901	275,817	51,489	917,081	1,244,387
Brunswick	3,219			3,219	159,472		6,946	166,418
Charleston					3,379		74,617	77,996
Port Royal								
Wilmington			7,800	7,800	176,549	9,654	166,845	353,048
Norfolk					802	14,116	8,407	23,325
N'port N., &c.					21,254	100	2,279	23,633
New York	3,714	1,263	8,606	13,583	325,484	39,854	251,601	616,939
Boston	2,133		300	2,433	193,312		14,769	208,081
Baltimore			350	350	132,417	5,624	39,331	177,372
Philadelphia	2,639			2,639	61,582		4,531	66,113
San Fran., &c.			2,949	2,949			313,304	313,304
Total	34,494	23,239	42,277	100,010	3,942,033	837,563	3,625,803	8,405,399
Total 1903-04.	19,393	25	7,934	27,352	2,539,240	705,159	2,734,643	5,979,042

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 28 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Brit'n.	Fr'nce.	Germany.	Other Foreign	Coast-wise.		
New Orleans	9,386	2,248		4,431	1,094	17,159	52,095
Galveston	17,449	950	10,684	87	5,447	34,617	45,008
Savannah				600	1,100	1,700	48,137
Charleston							4,694
Mobile	1,329				325	1,654	2,460
Norfolk					13,200	13,200	8,473
New York	4,000	500	800	3,600		8,900	126,150
Other ports	5,000		1,000	800		6,800	21,518
Total 1905.	37,164	3,698	12,484	9,518	21,166	84,030	308,535
Total 1904.	4,352	878	1,010	1,123	2,533	9,896	95,751
Total 1903.	6,031	3,698	3,111	9,236	460	22,536	192,073

Speculation in cotton for future delivery has continued fairly active, but the tone has been unsettled, and for the week prices show only a slight net change. Crop-damage reports of a sensational character from the western section of the cotton-belt have been issued by interested parties, and forecasts of a low average condition to be issued by the Government's Agricultural Bureau next week have been given out by bull interests. The revision of the report on acreage by the Agricultural Bureau, making the decrease 14.9% instead of 11.4% as originally reported, also attracted considerable attention, but it had little influence as a market factor. Early in the week, on bull support and reports of unfavorable weather conditions in the Southwest, prices were advanced. The improvement, however, was not maintained. A prominent bull interest in the market was understood to have sold out at least a considerable part of his holdings, and this, coupled with selling by other interests, including a prominent spot house, resulted in lower prices. To-day there was only a limited amount of activity to the trading. The opening was steadier, but during the day prices yielded. It was stated that a large bull operator issued notices for the delivery of about 50,000 bales of cotton on August contracts, which were taken by a large spot house. Private crop reports received from the South were generally of a more favorable tenor. The close was steady at a net loss in prices for the day of 5@7 points. Cotton on the spot has been quiet, closing at 11.05c. for middling uplands.

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

Fair	1.30 on	Good Middling Tinged	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	10.00	10.40	10.40	10.15	10.05	10.05
Low Middling	10.62	11.02	11.02	10.77	10.67	10.67
Middling	11.00	11.40	11.40	11.15	11.05	11.05
Good Middling	11.44	11.84	11.84	11.59	11.49	11.49
Middling Fair	11.96	12.36	12.36	12.11	12.01	12.01

GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.25	10.65	10.65	10.40	10.30	10.30
Low Middling	10.87	11.27	11.27	11.02	10.92	10.92
Middling	11.25	11.65	11.65	11.40	11.30	11.30
Good Middling	11.69	12.09	12.09	11.84	11.74	11.74
Middling Fair	12.21	12.61	12.61	12.36	12.26	12.26

STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	9.50	9.90	9.90	9.65	9.55	9.55
Middling	10.50	10.90	10.90	10.65	10.55	10.55
Strict Low Middling Tinged	10.66	11.06	11.06	10.81	10.71	10.71
Good Middling Tinged	11.00	11.40	11.40	11.15	11.05	11.05

The quotations for middling upland at New York on July 28 for each of the past 32 years have been as follows:

1905.c. 11.05	1897.c. 7 15-16	1889.c. 11 5-16	1881.c. 11 1/2
1904. 10.70	1896. 7 5-16	1888. 11	1880. 11 9-16
1903. 13.23	1895. 7	1887. 10 3/8	1879. 11 1/8
1902. 9 1-16	1894. 7	1886. 9 1/2	1878. 11 11-16
1901. 8 1/8	1893. 8 1-16	1885. 10 3/8	1877. 12 3-16
1900. 10 1-16	1892. 7 1/2	1884. 11	1876. 11 3/4
1899. 6 1/8	1891. 8	1883. 10	1875. 14 1/4
1898. 6 1-16	1890. 12 1/2	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	Steady				
Monday	Quiet, 40 pts. ad.	Steady			1,500	1,500
Tuesday	Quiet	Easy		16	100	116
Wednesday	Quiet, 25 pts. de	Barely st'dy		15		15
Thursday	Quiet, 10 pts. dc.	Steady		1,760	3,400	5,160
Friday	Quiet	Steady			4,100	4,100
Total				1,781	9,100	10,891

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

	July 22.	Monday, July 24.	Tuesday, July 25.	Wednesday, July 26.	Thursday, July 27.	Friday, July 28.	Week.
July—Range	10.55@10.65	10.81@11.02	10.95@11.09	10.65@11.01	10.49@10.71	10.60@10.74	10.49@11.09
August—Range	10.50@10.65	10.70@10.95	10.85@11.07	10.61@10.96	10.47@10.63	10.59@10.76	10.47@11.07
September—Range	10.54@10.55	10.87@10.88	10.83@10.85	10.64@10.66	10.72@10.74	10.65@10.67	—
October—Range	10.62@10.71	10.79@11.03	10.96@11.17	10.73@11.07	10.59@10.74	10.75@10.88	10.59@11.17
November—Range	10.69@10.83	10.90@11.15	11.04@11.29	10.80@11.19	10.67@10.97	10.84@11.02	10.67@11.29
December—Range	10.73@10.74	11.08@11.09	11.04@11.06	10.85@10.87	10.96@10.97	10.91@10.92	—
January—Range	—	10.94@	11.15@11.27	10.87@10.87	11.00@	10.90@	10.90@11.27
February—Range	10.75@10.77	11.10@11.12	11.05@11.07	10.87@10.90	11.00@11.02	10.94@10.97	—
March—Range	10.75@10.88	10.98@11.20	11.10@11.35	10.88@11.24	10.75@11.07	10.93@11.10	10.75@11.35
April—Range	10.78@10.79	11.13@11.15	11.09@11.11	10.94@10.95	11.05@11.06	10.99@11.00	—
May—Range	10.78@10.91	11.00@11.24	11.15@11.38	10.92@11.27	10.79@11.09	10.98@11.12	10.78@11.38
June—Range	10.81@10.82	11.16@11.18	11.10@11.12	10.98@10.98	11.09@11.10	11.04@11.05	—
July—Range	10.90@10.92	11.15@11.18	11.25@11.26	11.15@11.15	10.93@10.95	11.06@11.08	10.90@11.26
August—Range	10.84@10.86	11.17@11.18	11.11@11.13	10.99@11.00	11.11@11.13	11.06@11.08	—
September—Range	10.87@10.98	11.10@11.34	11.16@11.44	11.00@11.34	10.88@11.15	11.05@11.18	10.87@11.44
October—Range	10.87@10.89	11.25@11.26	11.16@11.17	11.05@11.06	11.14@11.15	11.09@11.10	—
November—Range	10.89@10.92	11.28@11.30	11.20@11.22	11.08@11.10	11.18@11.19	11.13@11.14	10.92@11.35
December—Range	10.90@11.04	11.15@11.18	11.22@11.50	11.13@11.15	11.02@11.06	11.11@11.23	10.90@11.50
January—Range	10.91@10.93	11.30@11.32	11.22@11.22	11.12@11.13	11.20@11.22	11.14@11.15	—
February—Range	—	—	—	—	—	—	11.29@11.30
March—Range	—	—	—	—	—	—	—
April—Range	—	—	—	—	—	—	—
May—Range	—	—	—	—	—	—	—
June—Range	—	—	—	—	—	—	—
July—Range	—	—	—	—	—	—	—

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	356,000	390,000	571,000
Stock at London	15,000	20,000	18,000	17,000
Stock at Manchester	50,000	29,000	39,000	—
Total Great Britain stock	858,000	405,000	447,000	588,000
Stock at Hamburg	9,000	41,000	28,000	22,000
Stock at Bremen	251,000	130,000	141,000	97,000
Stock at Antwerp	1,000	4,000	4,000	4,000
Stock at Havre	95,000	115,000	108,000	116,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	23,000	35,000	22,000	42,000
Stock at Genoa	18,000	15,000	21,000	11,000
Stock at Trieste	5,000	17,000	15,000	6,000
Total Continental stocks	405,000	361,000	342,000	301,000
Total European stocks	1,263,000	766,000	789,000	889,000
India cotton afloat for Europe	124,000	70,000	118,000	39,000
Amer. cotton afloat for Europe	168,000	38,000	34,000	76,000
Egypt, Brazil, &c., afloat for Europe	23,000	18,000	15,000	16,000
Stock in Alexandria, Egypt	86,000	81,000	19,000	57,000
Stock in Bombay, India	750,000	419,000	519,000	396,000
Stock in U. S. ports	392,565	105,647	214,609	213,264
Stock in U. S. interior towns	160,200	73,155	19,447	69,696
U. S. exports to-day	24,586	23,865	63	5,232
Total visible supply	2,991,351	1,594,667	1,728,119	1,761,192
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	720,000	248,000	302,000	476,000
Manchester stock	44,000	22,000	35,000	—
Continental stocks	372,000	237,000	259,000	252,000
American afloat for Europe	168,000	38,000	34,000	76,000
U. S. stock	392,565	105,647	214,609	213,264
U. S. interior stocks	160,200	73,155	19,447	69,696
U. S. exports to-day	24,586	23,865	63	5,232
Total American	1,881,351	747,667	864,119	1,092,192
East Indian, Brazil, &c.—				
Liverpool stock	73,000	108,000	88,000	95,000
London stock	15,000	20,000	18,000	17,000
Manchester stock	6,000	7,000	4,000	—
Continental stocks	33,000	124,000	83,000	49,000
India afloat for Europe	124,000	70,000	118,000	39,000
Egypt, Brazil, &c., afloat	23,000	18,000	15,000	16,000
Stock in Alexandria, Egypt	86,000	81,000	19,000	57,000
Stock in Bombay, India	750,000	419,000	519,000	396,000
Total East India, &c.	1,110,000	847,000	864,000	669,000
Total American	1,881,351	747,667	864,119	1,092,192
Total visible supply	2,991,351	1,594,667	1,728,119	1,761,192
Middling Upland, Liverpool	6.01d.	6.18d.	6.60d.	4 3/4d.
Middling Upland, New York	11.05c.	10.70c.	12.75c.	8 15-16c.
Egypt Good Brown, Liverpool	8 1/2d.	7 3/4d.	9 9-16d.	7 5/8d.
Peruv. Rough Good, Liverpool	9.80d.	10.50d.	9.00d.	7d.
Broach Fine, Liverpool	5 1/2d.	5 3/4d.	5 13-16d.	4 9-16d.
Tinnevely Good, Liverpool	5 9-16d.	5 3/8d.	5 3/8d.	4 5/8d.

Continental imports past week have been 75,000 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.	Movement to July 28 1905.		Movement to July 29 1904.	
		Receipts, Week, Season.	Ship's Stocks, Week, July 28.	Receipts, Week, Season.	Ship's Stocks, Week, July 29.
Eufaula	Alabama	251	26,423	10	655
Montgomery	"	518	201,938	904	4,189
Selma	"	296	124,955	363	89,009
Helena	Arkansas	25	90,866	607	6,077
Little Rock	"	1,219	215,141	1,905	13,368
Albany	Georgia	26	30,548	79	435
Athens	"	273	92,499	954	3,174
Atlanta	"	1,460	125,705	763	10,599
Augusta	"	1,724	426,763	5,283	10,141
Columbus	"	396	70,452	1,488	1,016
Macon	"	138	78,451	268	5,137
Rome	"	670	70,659	1,381	3,611
Louisville	Kentucky, net	167	7,510	167	75
Shreveport	Louisiana	692	255,035	603	5,224
Columbus	Mississippi	73	56,226	319	1,826
Greenwood	"	21	73,700	360	411
Meridian	"	300	105,902	400	2,000
Natchez	"	976	130,327	4,103	7,878
Vicksburg	"	95	75,192	77	1,695
Yazoo City	"	265	99,243	348	2,747
St. Louis	Missouri	12	64,766	28	604
Raleigh	North Carolina	2,277	626,857	5,389	27,025
Cincinnati	Ohio	93	18,651	400	1,443
Greenwood	South Carolina	1,484	161,832	1,207	11,771
Memphis	Tennessee	2,210	22,481	320	952
Nashville	"	2,461	966,906	974	13,258
Brenham	Texas	178	17,630	13	4,681
Clarksville	"	177	13,594	166	1,688
Dallas	"	—	38,974	—	—
Honey Grove	"	—	97,000	—	—
Houston	"	—	28,457	—	—
Paris	"	—	23,016	—	—
Total, 33 towns		39,493	6,821,502	55,959	160,200
				3,491	5,489,355
				10,201	73,155

The above totals show that the interior stocks have decreased during the week 16,466 bales, and are to-night 87,045 bales more than same period last year. The receipts at all the towns have been 36,002 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:

July 28.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	5,389	606,014	1,456	512,298
Via Cairo	917	331,196	658	254,024
Via Rock Island	50	52,869	—	13,731
Via Louisville	515	102,872	353	120,993
Via Cincinnati	746	59,943	93	31,969
Via other routes, &c.	2,867	351,639	96	195,715
Total gross overland	10,484	1,504,533	2,656	1,128,730
Deduct shipments—				
Overland to N. Y., Boston, &c	1,223	186,510	2,023	95,233
Between interior towns	184	36,492	8	31,039
Inland, &c., from South	724	58,299	381	98,027
Total to be deducted	2,131	281,301	2,412	224,299
Leav'g total net overland	8,353	1,223,232	244	904,431

a Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,353 bales, against 244 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 318,801 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 28	97,193	9,775,014	14,343	7,105,480
Net overland to July 28	8,353	1,223,232	244	904,431
Southern consum'n July 28	44,000	2,020,000	33,000	1,944,000
Total marketed	149,546	13,018,246	47,587	9,953,911
Interior stocks in excess	16,466	98,540	6,710	61,553
Came into sight during wk.	133,080		40,877	
Total in sight July 28	13,116,786		10,015,464	
Nor. spin's' tak'gs to July 28	31,257	2,270,936	9,471	2,004,570

a Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—July 31	34,988	1902-03—July 31	10,621,142
1902—Aug. 1	46,905	1901-02—Aug. 1	10,248,525
1901—Aug. 2	46,914	1900-01—Aug. 2	10,271,951
1900—Aug. 3	45,911	1899-00—Aug. 3	9,048,843

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 July 28.	Closing Quotations for Middling Cotton on—					
	Sal'day.	Monday.	Tuesday.	Wed'day	Thursd'y	Friday.
Galveston	10 7/8	10 15-16	11	11	11	10 15-16
New Orleans	10 7/8	10 13-16	10 15-16	10 3/4	10 11-16	10 5/8
Mobile	10 3/8	10 3/8	10 5/8	10 5/8	10 5/8	10 1/2
Savannah	10 1/2	10 5/8	10 3/4	10 3/4	10 5/8	10 5/8
Charleston	10 7/8	10 5/8	10 5/8	10 5/8	10 5/8	10 3/8
Wilmington	10 7/8	10 7/8	11	11	10 7/8	10 7/8
Norfolk	10 7/8	10 7/8	11	11	10 7/8	10 7/8
Boston	11.00	11.00	11.40	11.40	11.15	11.05
Baltimore	11.00	11.00	11.25	11.25	11.00	11.00
Philadelphia	11.25	11.65	11.65	11.40	11.30	11.30
Augusta	10 5/8	10 7/8	11	10 7/8	10 11-16	10 13-16
Memphis	10 1/2	10 3/4	10 5/8	10 5/8	10 5/8	10 5/8
St. Louis	10 3/4	10 3/4	10 7/8	10 7/8	10 7/8	10 7/8
Houston	10 11-16	10 15-16	11	11	10 3/4	10 3/4
Little Rock	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8	10 3/8

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

Atlanta	10 7/8	Louisville	10 3/4	Natchez	10 9-16
Columbus, Ga.	10 1/4	Montgomery	10 5/8	Raleigh	10 1/2
Colu'bus, Miss.	10 1/8	Nashville	10 1/2	Shreveport	10 1/8

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

	Sal'day, July 22.	Monday, July 24.	Tuesday, July 25.	Wed'day, July 26.	Thursd'y, July 27.	Friday, July 28.
July—						
Range	10.66-.70	10.90-.09	11.07-.24	10.90-.11	10.81-.90	— — —
Closing	10.67-.68	11.03-.05	11.02.—	10.89-.90	10.90.—	10.84.—
August—						
Range	10.65.—	10.93-.05	11.05-.20	10.93-.07	10.69-.94	10.83-.92
Closing	10.64-.66	11.02-.03	10.97-.99	10.81-.83	10.91-.92	10.84-.85
September—						
Range	— — —	10.92-.00	— .15	10.97-.99	10.73-.74	— — —
Closing	10.66-.68	11.02-.04	10.97-.99	10.82-.84	10.92-.94	10.88-.89
October—						
Range	10.67-.81	10.88-.13	10.96-.25	10.85-.15	10.67-.00	10.88-.00
Closing	10.69-.70	11.06-.07	11.01-.02	10.85-.86	10.96-.97	10.93-.94
December—						
Range	10.71-.85	10.92-.17	11.00-.30	10.89-.19	10.71-.04	10.92-.04
Closing	10.73-.74	11.10-.11	11.05-.06	10.90-.91	11.01-.02	10.97-.98
Tone—						
Spot	Quiet.	Firm.	Quiet.	Quiet.	Quiet.	Easy.
Options	Steady.	Steady.	Very st'y	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are of a fairly satisfactory tenor. Rain has been quite general, and at some points in Texas, Louisiana and Alabama excessive; but on the whole the precipitation has been moderate. From Texas and Alabama and districts along the Atlantic we have advices of improvement in the crop, but from sections of Mississippi and Arkansas there are complaints of grass.

Galveston, Texas.—As a whole the crop in Texas is improving and with continued dry weather would do so materially. More frequent complaints of boll-weevils come from Southern parts of the State. There has been a trace of rain on four days during the week. The thermometer has ranged from 81 to 88, averaging 85.

Abilene, Texas.—Rain has fallen on four days of the week, the rainfall being one inch and four hundredths. Average thermometer 81, highest 96 and lowest 66.

Brenham, Texas.—We have had very light rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 83, the highest being 93 and the lowest 72.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 81, ranging from 74 to 88.

Cuero, Texas.—There has been no rain the past week. The thermometer has ranged from 70 to 90, averaging 80.

Dallas, Texas.—Rainfall for the week five inches and ninety-two hundredths, on four days. Average thermometer 82, highest 96 and lowest 68.

Fort Worth, Texas.—There has been rain on four days of the week, the rainfall being one inch and thirty-three hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 64.

Henrietta, Texas.—There has been rain on four days during the week, the precipitation being two inches and three hundredths. The thermometer has averaged 82, ranging from 69 to 95.

Huntsville, Texas.—Rain has fallen on one day of the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Kerrville, Texas.—Dry all the week. Average thermometer 80, highest 93 and lowest 67.

Longview, Texas.—We have had rain on five days of the week, the rainfall being three inches and eighty-eight hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Lampasas, Texas.—It has rained on one day during the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.

Luling, Texas.—We have had light rain on two days during the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Nacogdoches, Texas.—Rainfall for the week two inches and thirty-four hundredths, on four days. Average thermometer 85, highest 89 and lowest 70.

Palestine, Texas.—The week's rainfall has been one inch and seventy-four hundredths, on four days. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Paris, Texas.—It has rained on four days during the week, with rainfall of sixty-four hundredths of an inch. The thermometer has averaged 75, ranging from 68 to 91.

San Antonio, Texas.—We have had rain on one day during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Weatherford, Texas.—Rain has fallen on three days of the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 83, highest 97 and lowest 69.

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

Shreveport, Louisiana.—It has rained on six days of the week, the precipitation reaching nine inches and ninety-three hundredths. The thermometer has averaged 82, ranging from 70 to 92.

Leland, Mississippi.—Rain has fallen on one day of the week, to the extent of one inch and twenty hundredths. Average thermometer 75.7, highest 86 and lowest 64.

Vicksburg, Mississippi.—Rains have interfered with cultivation. Little, if any, improvement. Crop very spotted. We have had rain on four days during the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 70.

Helena, Arkansas.—Cotton is now nearly clear of grass, is growing rapidly and fruiting tolerably well. There has been rain on one day of the week, the rainfall being eleven hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 71.

Little Rock, Arkansas.—Very little if any improvement in condition. Crops are very grassy and late. Rainfall for the week seventy-three hundredths of an inch, on two days. Average thermometer 75, highest 90, lowest 68.

Memphis, Tennessee.—Cotton condition is improving. There has been rain on three days of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 76.9, the highest being 85.3 and the lowest 65.7.

Nashville Tennessee.—There has been rain during the week to the extent of fifty-three hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 89.

Mobile, Alabama.—The crop has made fair progress in the interior, but there is some complaint of want of moisture, the rains of the past week having been confined to the coast. Rain has fallen on five days of the week, the rainfall being four inches and twenty-nine hundredths. The thermometer has ranged from 72 to 91, averaging 81.

Montgomery, Alabama.—The weather is getting too dry and hot. Moisture is needed; otherwise progress and condition are good. Rain has fallen on two days of the week, the precipitation being thirteen hundredths of an inch. Average thermometer 81, highest 94 and lowest 68.

Selma, Alabama.—The crop shows decided improvement. We have had rain on one day of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 70.

Madison, Florida.—There is considerable complaint of shedding. It has rained on one day during the week to the extent of one inch and twenty-five hundredths. The thermometer has averaged 79, ranging from 68 to 90.

Augusta, Georgia.—We have had rain on two days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 82.

Savannah, Georgia.—Rainfall for the week one inch and thirty-nine hundredths, on three days. Average thermometer 82, highest 95 and lowest 71.

Charleston, South Carolina.—It has rained on four days during the week, with rainfall of two inches and eleven hundredths. The thermometer has averaged 82, ranging from 72 to 95.

Stateburg, South Carolina.—Cotton is beginning to open. Rain has fallen on three days of the week, the rainfall reaching fifty-three hundredths of an inch, which was very good for the crop; but more is needed. Average thermometer 81, highest 95 and lowest 70.

Charlotte, North Carolina.—Conditions have been favorable and the plant is healthy and fruiting nicely. We have had rain the past week, the rainfall being one inch. The thermometer has averaged 78, the highest being 92 and the lowest 65.

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 in the last two years:

	July 28 1905.	July 29 1904.
	Feet.	Feet.
New Orleans	Above zero of gauge.	13.0
Memphis	Above zero of gauge.	18.6
Nashville	Above zero of gauge.	9.3
Shreveport	Above zero of gauge.	22.4
Vicksburg	Above zero of gauge.	31.2

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:

July 27, Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay—	23,000	2,636,000	12,000	2,103,000	7,000	2,457,000

Exports from—	For the Week.			Since September 1.		
	Great Britain	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05		18,000	18,000	21,000	417,000	438,000
1903-04		2,000	2,000	94,000	859,000	953,000
1902-03		11,000	11,000	76,000	893,000	969,000
Calcutta—						
1904-05		2,000	2,000	3,000	41,000	44,000
1903-04		1,000	1,000	4,000	46,000	50,000
1902-03				5,000	44,000	49,000
Madras—						
1904-05				3,000	14,000	17,000
1903-04				11,000	38,000	49,000
1902-03	1,000	4,000	5,000	9,000	23,000	32,000
All others—						
1904-05	1,000	5,000	6,000	11,000	224,000	235,000
1903-04		6,000	6,000	19,000	260,000	279,000
1902-03	3,000	18,000	21,000	27,000	164,000	191,000
Total all—						
1904-05	1,000	25,000	26,000	38,000	696,000	734,000
1903-04		11,000	11,000	128,000	1,203,000	1,331,000
1902-03	4,000	33,000	37,000	117,000	1,124,000	1,241,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a gain of 15,000 bales during the week and since Sept. 1 show a decrease of 597,000 bales.

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

Alexandria, Egypt, July 26.	1904-05.	1903-04.	1902-03.
Receipts (cantars a)			
This week	4,500		556
Since Sept. 1	6,229,994	6,460,062	5,741,483

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,750	225,315	2,000	233,689	1,047	204,456		
To Manchester		152,499	2,250	137,426		145,086		
To Continent	3,250	328,844	4,500	351,241	500	321,071		
To America	900	74,635	400	52,667	382	82,625		
Total exports	7,900	781,293	9,150	775,023	1,929	753,238		

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 4,500 cantars and the foreign shipments 7,900 bales.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 28) and since Sept. 1 1904, the stocks to-night and the same items for the corresponding periods of 1903-04, are as follows:

Receipts to July 28.	1904-05.		1903-04.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1905.	1904.
Savannah	3	54,033	508	48,739	3,283	9,625
Charleston		12,189		9,357	122	116
Florida, &c.	79	32,776		17,494	566	702
Total	82	98,998	508	75,590	3,971	10,443

The exports for the week ending this evening reach a total of 200 bales, of which 200 bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 252 bales. Below are the exports for the week and since Sept. 1 in 1904-05 and 1903-04.

Exports from—	Week Ending July 28.			Since Sept. 1 1904.			Northern Mills.	
	Great Britain.	France, &c.	Total.	Great Britain.	France, &c.	Total.	Week.	Since Sept. 1.
Savannah				10,276	4,406	14,742	173	30,758
Charleston, &c.				296	20	316		1,547
Florida, &c.							79	26,919
New York	25		25	14,556	2,999	17,555		
Boston	175		175	4,163		4,163		
Philadelphia				667		667		
Total	200		200	29,958	7,455	37,413	252	59,224
Total 1903-04	100		100	23,617	7,132	30,749	1	34,555

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 24 as follows:

North Carolina.—Cotton making strong growth, fruiting slowly, some damage locally by shedding, rust, lice and boll-worms.

South Carolina.—Cotton grew rapidly, though not fruiting satisfactorily; less damage from insects, but more rust and shedding, and much turning yellow, some beginning to open.

Georgia.—Cotton growing fast, fruiting well in some localities, making too much weed and few forms in other sections, being laid by, opening in South, some fields grassy, damage by lice, rust and shedding in scattered districts.

Florida.—Complaints of rust and shedding in cotton more numerous, though damage not pronounced, few caterpillars reported, early-planted cotton opening, considerable laid by.

Alabama.—Cotton irregular in size and condition; considerable shedding; some fields poor, but generally clean and fruiting moderately well; few open bolls.

Mississippi.—Improvement in cotton general, although not marked; much early cotton laid by; plants large, but fruiting slowly; young cotton growing slowly; somewhat injured in removing grass; still many grassy fields; some blight and rust.

Louisiana.—Good growing weather; cotton improved in some localities, but generally deteriorated; some fields abandoned; plant irregular in size, not fruiting well; some complaint of boll-worm, rust and shedding.

Texas.—Cotton improved over much of State, but damaged by rain in northeast and east, where much needs cultivation badly; too much stalk in many counties, but now fruiting better; shedding in scattered counties; damage by boll-weevils and boll-worms considerable in localities, but generally not great; picking in south and bolls opening in South-Central counties.

Arkansas.—Cotton small; considerable grassy; where clean doing fairly well, but not making many forms; some injured by insects and rust; some land abandoned.

Tennessee.—Cultivating late crops, progressed favorably; cotton, where well worked, in fair condition; much cotton has little fruit; poor prospect.

Oklahoma and Indian Territories.—Cotton improved and in poor to good condition, but damage locally by worms and shedding; too rank growth and not fruiting well.

Missouri.—Cotton blooming and fruiting well; some rust; fields fairly clean.

These reports are summarized by the Crop Division as follows:

Although improvement is indicated in parts of nearly all of the cotton States, it is neither general nor marked. While the staple has grown rapidly, and is generally fruiting well in portions of Georgia, Alabama, Texas and Missouri, complaints of unsatisfactory fruiting are received from the Carolinas, Mississippi, Alabama, Tennessee and Oklahoma, and rust or shedding from all sections. Insects are causing considerable damage to cotton in localities in Texas, but generally no great injury is reported. The crop is opening in the Southern portion of the belt, and picking is under way in Southern Texas.

JUTE BUTTS, BAGGING, & C.—There has been no activity in the market for jute bagging during the week. Demand has been almost nil, but prices are nominally unchanged at 6½¢ for 1¾ lbs. and 6⅞¢ for 2 lbs., standard grades. Jute butts continue dull at 1½¢@1¾¢ for paper quality and 2@2¼¢ for bagging quality.

THE AGRICULTURAL DEPARTMENT'S REVISED ACREAGE REPORT.—The following revised report on this year's cotton acreage was issued by the Department of Agriculture at noon July 26. The report is self-explanatory.

The Crop-estimating Board of the Department of Agriculture has considered the report issued by the Bureau of Statistics on June 2, relative to the acreage planted in cotton in the Southern States in 1905 as compared with that planted in 1904, and has concluded:

First.—That a new estimate should be made on acreage planted, and that the figures in Mr. Hyde's hands when making his estimate should be used as the basis.

Second.—That Mr. Hyde, with Mr. Holmes at his elbow prompting him, made the estimate lower than the facts at his hand from the reports from the seven classes of reporters employed by the Bureau warranted.

Third.—The Board finds upon careful consideration of the reports of all classes of correspondents and agents that the acreage planted in cotton this year, including the entire season, should have been estimated at 85.1 per cent of that planted last year, equivalent to a reduction in planted acreage as compared with last year of 14.9 per cent (instead of 11.4 per cent), or 4,731,000 acres—the estimate of the total acreage planted this year being 26,999,000 acres.

The estimated percentage of the decrease in each of the cotton-growing States is as follows:

Virginia	18	Louisiana	17
North Carolina	16	Texas	16
South Carolina	14	Arkansas	19
Georgia	14	Tennessee	13
Florida	12	Missouri	15
Alabama	11	Oklahoma	15
Mississippi	16	Indian Territory	11

The averages were made for each State by each of the four members of the Board, and the comparatively small disagreements were harmonized almost wholly by averaging, and the above results are fully agreed to by each and every member of the Board.

Respectfully submitted,
 VICTOR H. OLMSTEAD,
 STEPHEN D. FESSENDEN,
 GEORGE K. HOLMES,
 W. W. LONG,
 Crop-Estimating Board.

The above findings and report made under my supervision have my entire approval.

W. M. HAYS,
 Ass. Sec., in charge Bureau of Statistics.

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

	1905.						1904.					
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest		Cot'n Mid Ups.		32s Cop. Twist.		8¼ lbs. Shirtings, common to finest		Cot'n Mid Ups.	
June d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	
23 8	@ 8¾	4 3½	@ 7 2	5.05	9¼	@ 9½	6 0	@ 9 1½	5 10	@ 8 9	6.14	
30 8½	@ 9¼	4 5½	@ 7 3½	5.34	8¾	@ 9½	5 10½	@ 8 10½	5 10	@ 8 10½	5.96	
July 7 8½	@ 9¼	4 7	@ 7 7	6.01	8¾	@ 9½	5 10	@ 8 9	5 10	@ 8 9	6.36	
14 9	@ 9¾	4 8	@ 7 8½	5.82	9	@ 9½	5 11	@ 8 10½	5 11	@ 8 10½	6.72	
21 9	@ 9¾	4 8	@ 7 8½	5.91	8¾	@ 9½	5 10½	@ 8 9	5 10½	@ 8 9	6.32	
28 8½	@ 9¾	4 8	@ 7 8½	6.01	8 11-16	@ 9½	5 9	@ 8 7½	5 9	@ 8 7½	6.18	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 100,010 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Baltic, 1313—Carpathia, 25 Sea Island—Victorian, 2,376	3,714
To Havre, per steamers La Lorraine, 100—Louisiane, 1,163	1,263
To Bremen, per steamer Kurfuere, 268	268
To Antwerp, per steamer Kronland, 1,455	1,455
To Genoa, per steamers Cretic, 2,602—Konig Albert, 2877	5,479
To Naples, per steamer Konig Albert, 454	454
To Trieste, per steamer Giulia, 100	100
To Japan, per steamer Red Hill, 850	850
NEW ORLEANS—To Liverpool—July 26—Steamer Barbadian, 1,377	1,377
To London—July 26—Steamer Californian, 700	700
To Havre—July 26—Steamer Californian, 7,060	7,060
To Bremen—July 25—Steamer Indian, 7,942	7,942
To Hamburg—July 25—Steamer Lugano, 4,560	4,560
To Antwerp—July 25—Steamer Indian, 1,000	1,000
GALVESTON—To Liverpool—July 26—Steamer Asian, 11,279	11,279
To Manchester—July 25—Steamer Bray Head, 1,000	1,000
To Havre—July 27—Steamer Magician, 11,440	11,440
To Antwerp—July 22—Steamer Corby Castle, 813	813
To Barcelona—July 26—Steamer Martin Saenz, 56	56
MOBILE—To Liverpool—July 22—Steamer Dromore, 3,517	3,517
To Bordeaux—July 26—Steamer Othello, 3,476	3,476
PENSACOLA—To Liverpool—July 22—Steamer Vivina, 4,916	4,916
SAVANNAH—To Bremen—July 26—Steamer Princepsa Laetitia, 7,901	7,901
BRUNSWICK—To Liverpool—July 27—Str. Benedict, 3,219	3,219
WILMINGTON—To Bremen—July 27—Steamer Mokta, 7,800	7,800
BOSTON—To Liverpool—July 26—Steamer Devonian, 436	436
To Manchester—July 21—Steamer Caledonian, 1,697	1,697
To Yarmouth—July 24—Steamer Prince George, 100	100
To Halifax—July 26—Steamers Olivette, 100; Halifax, 100	200
BALTIMORE—To Antwerp—July 21—Steamer Oakmore, 350	350
PHILADELPHIA—To Liverpool—July 21—Steamer Haverford, 2,639	2,639
SAN FRANCISCO—To Japan—July 22—Steamer Korea, 1,192	1,192
SEATTLE—So Japan—July 21—Steamer Dakota, 1,757	1,757
Total	100,010

The exports to Japan since Sept. 1 have been 311,904 bales from Pacific ports and 10,570 bales from New York.

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

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	13	13	13	13	13	13
Manchester	13@14	15	15	15	15	15
Havre	16@17	16@17	16@17	16@17	16@17	16@17
Bremen	19	19	19	19	19	19
Hamburg	22½	22½	22½	22½	22½	22½
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	25@26	25@26	25@26	25@26	25@26
Genoa, July	15	15	15	15	15	15
Trieste	23	23	23	23	23	23
apan, 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:

	July 7.	July 14.	July 21.	July 28.
Sales of the week	31,000	21,000	27,000	31,000
Of which exporters took	1,000	3,000	1,000	1,000
Of which speculators took			1,000	2,000
Sales American	25,000	16,000	24,000	25,000
Actual export	6,000	6,000	6,000	4,000
Forwarded	70,000	63,000	57,000	57,000
Total stock—Estimated	841,000	832,000	793,000	793,000
Of which American—Est.	771,000	761,000	720,000	720,000
Total import of the week	77,000	60,000	24,000	60,000
Of which American	69,000	45,000	13,000	54,000
Amount afloat	116,000	113,000	119,000	105,000
Of which American	87,000	89,000	92,000	76,000

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.	Wed'day.	Thursday.	Friday.
Market, 12:30 P. M.	Dull.	Dull.	Dull.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	5.89	5.98	6.07	6.09	5.93	6.01
Sales	3,000	4,000	5,000	6,000	7,000	6,000
Spec. & exp.	300	200	200	200	200	1,000
Futures.	Quiet at 4@5 pts. decline.	Steady unc to 2 pts. advance.	Steady at 4@5 pts. advance.	Quiet at 2@3 pts. decline.	Quiet at 8@9 pts. decline.	Steady at 10@11 pts. advance.
Market, 4 P. M.	Steady unch. to 1 pt. dec.	Steady at 8@9 pts. advance.	Steady at 9 pts. advance.	Steady at 2@3 pts. decline.	Quiet at 14@15 pts. decline.	Quiet at 9@11 pts. advance.

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

The prices are given in pence and 100ths. Thus: 5 77 means 5 77-100d.

	Sat. July 22.	Mon. July 24.	Tues. July 25.	Wed. July 26.	Thurs. July 27.	Fri. July 28.
July	5 77½ 78	5 86½ 86	5 95½ 95	5 97½ 93	5 81½ 79	5 89½ 89
July-Aug	5 75½ 78	5 86½ 86	5 95½ 95	5 97½ 93	5 81½ 79	5 89½ 89
Aug-Sept	5 75½ 78	5 86½ 86	5 95½ 95	5 97½ 93	5 81½ 79	5 88½ 88
Sept.-Oct.	5 75½ 80	5 88½ 88	5 96½ 97	5 98½ 94	5 82½ 80	5 90½ 90
Oct.-Nov	5 77½ 81	5 89½ 89	5 98½ 98	6 00½ 96	5 84½ 81	5 91½ 92
Nov.-Dec	5 77½ 81	5 89½ 89	5 98½ 98	6 00½ 96	5 84½ 82	5 91½ 92
Dec.-Jan	5 78½ 82	5 90½ 90	5 99½ 99	6 01½ 97	5 85½ 83	5 92½ 93
Jan.-Feb	5 79½ 83	5 91½ 91	6 00½ 99	6 02½ 98	5 86½ 84	5 93½ 94
Feb.-Mch	5 79½ 83	5 91½ 92	6 00½ 99	6 02½ 98	5 87½ 84	5 94½ 94
Mch.-April	5 80½ 84	5 92½ 92	6 01½ 99	6 03½ 99	5 87½ 85	5 94½ 95
April-May	5 81½ 85	5 93½ 93	6 02½ 99	6 04½ 99	5 88½ 86	5 95½ 95
May-June	5 81½ 85	5 93½ 93	6 02½ 99	6 04½ 99	5 88½ 86	5 95½ 96

BREADSTUFFS.

Friday July 28, 1905.

The market for wheat flour has continued to drag. Buyers generally have shown indifference, they being adversely influenced by the favorable outlook for the growing wheat crops and appeared to be holding off for more attractive prices before placing orders for quantities of importance. The tendency of prices has been towards a lower basis. Rye flour has had a fair jobbing sale at steady prices. Corn-meal has been firm but quiet.

Speculation in wheat for future delivery has been fairly active but at a decline in prices. The reports of extensive damage to the spring-wheat crop by black rust, which were freely circulated last week, lacked confirmation; in fact, the crop reports for the week have been generally favorable, the present outlook being for good yields from both spring and winter-wheat crops. The movement of the new winter-wheat crop has been steadily increasing, the receipts at the primary markets during the week being fairly heavy and the increasing supplies of actual wheat have been a factor which has operated against values. On the recent sharp up-turn to prices the speculative short interest was fairly well eliminated and during the past week speculative interests who had gone long of the market on the black-rust, crop-damage reports have been sellers to liquidate their accounts, and bear interests have again become more aggressive. The spot market has been quiet and easier. To-day the market was lower, reflecting favorable crop prospects and easier foreign advices. The spot market was lower.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, cash—f.o.b.	98½	95¾	95	94¾	93¾	92¾
July delivery in elevator	97¾	95	94¼	93½	93½	89½
September delivery in elevator	93¾	91½	91½	90½	91¼	89½
December delivery in elevator	94	92½	92	91½	92½	91¼
May delivery in elevator		92¾	92¾	92½	93¼	92¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	92½	88½	87½	86½	86½	86
September delivery in elevator	90¾	87¾	86¾	86¾	86¾	85¾
December delivery in elevator	90¾	87¾	87½	87½	87½	86½
May delivery in elevator		92½	90	89½	90½	89

Indian corn futures have received only a limited amount of speculative attention and the tendency of prices has been towards a lower basis. The feature has been the continued promising outlook for the growing crop. Weather conditions in the corn-belt have been reported highly favorable, and the present indications are for a large yield. Receipts of old-crop corn at the primary markets have been moderately full, and this, too, has had some influence against the market. Prices for cash corn have declined. At the lower prices the demand, particularly from exporters, has improved, and this had a steadying effect upon values. To-day the market was easier under favorable crop prospects. The spot market was quiet and easier.

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

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn—f.o.b.	63	62¾	62¾	62¾	61½	61¼
July delivery in elevator	63¼	63¼	63¼	63¼	62	61½
September delivery in elevator	62¼	61¼	61¼	61¼	60½	59½

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

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	57½	57½	57	56½	54¾	54¼
September delivery in elevator	55½	56¾	54½	53½	53½	52½
December delivery in elevator	48½	47¾	47½	46¾	45¾	45¼
May delivery in elevator	47½	47½	47¼	46¾	45¾	45½

Oats for future delivery at the Western market have been quiet and prices have declined. Crop reports as a general rule have continued favorable, and they, together with sympathy with the decline in values for other grains, had a depressing effect. Small quantities of new-crop oats are beginning to be received at the interior markets and they grade high, showing a good quality of new crop. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed—f.o.b.	35	35	35	35	35	32½
No. 2 white, clipped—f.o.b.	37	37	37	37	37	Nom.

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

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	31½	31½	31¼	30½	29¼	29¼
September delivery in elevator	29¾	29¾	28¾	28¾	28½	28
December delivery in elevator	30½	30¼	29¾	29¼	29	28½
May delivery in elevator	32½	32½	31¾	31	30¼	30¼

Following are the closing quotations:

FLOUR.			FLOUR—continued.		
Fine	\$2 60	@ \$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, s'fine	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 60	@ 6 55	Brandywine	3 10	@ —
GRAIN.			GRAIN—continued.		
Wheat, per bush—			Corn, per bush—	c.	c.
N. Dul., No. 1	f.o.b. 114¾		Western mixed	56	@ 61¼
N. Dul., No. 2	f.o.b. 109¾		No. 2 mixed		f.o.b. 61¼
Red winter, No. 2	f.o.b. 92¾		No. 2 yellow		f.o.b. 61¼
Hard	f.o.b. Nom.		No. 2 white		f.o.b. 61¼
Oats—Mixed, bush	32½ @ 34½		Rye, per bush—		
White	36 @ 41		Western	75½ @	79
No. 2 mixed	Nominal.		State and Jersey		Nominal.
No. 2 white	Nominal.		Barley—Western		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 24 as follows:

CORN.—Favorable weather has caused rapid growth of corn and, with very few exceptions, the crop is in excellent condition. Corn is beginning to need rain in Kansas and Alabama, the late needs cultivation in Arkansas and Kentucky, and some was damaged by high winds in Louisiana.

WINTER WHEAT.—Winter-wheat harvest is nearly completed in the principal winter-wheat States, and threshing, which is well advanced, shows grain of good yield and quality in Indiana, Illinois, Missouri and Nebraska, with fair yield and good quality in Kansas. Rains have delayed threshing in Virginia and Maryland and caused further damage to grain in shock or stack in Virginia, Kentucky, Missouri, Oklahoma and Texas. On the North Pacific Coast winter wheat is ripening rapidly in Washington, where harvesting is in full progress, and harvest is general in Oregon, with good yields indicated.

SPRING WHEAT.—Spring wheat has continued to advance favorably in the spring-wheat region; the early-sown is headed and filling well and the late-sown heading in North Dakota; the early is maturing in South Dakota and Wisconsin, and the crop is nearly ready to cut in Iowa. Although black rust is reported from scattered localities in Minnesota and the Dakotas, no material damage is shown, and, with favorable weather conditions, serious injury is not anticipated. Complaints of smut are received from South Dakota, red rust in Colorado and most fields of North Dakota, and some lodging in Wisconsin, while in Washington desiccating winds have been injurious to the crop in the filling stage and caused shriveling.

OATS.—In the principal oat-producing States harvesting of this crop is well advanced, while in the more northerly districts oats are heading, the early-sown are maturing rapidly, and harvest will be general during the coming week. The crop generally is in promising condition, though badly lodged in Ohio, and some complaints of lodging are received from Wisconsin.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending July 27, as received by telegraph, have been as follows: From San Francisco to China, 7,540 bbls. flour, to various South Pacific ports, 12,079 bbls. flour, 500 bushels wheat, 10,000 bushels corn, 6,000 bushels barley and 50 bushels oats.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 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.....	32,351	2,300	11,900	450	11,600	-----
Puget Sound.....	-----	-----	-----	-----	-----	-----
Portland.....	-----	-----	-----	-----	-----	-----
Total.....	32,351	2,300	11,900	450	11,600	-----
Total 1904..	49,912	-----	-----	-----	80,000	-----

For other tables usually given here see page 489.

THE DRY GOODS TRADE.

New York, Friday, P. M., July 28 1905.

The number of buyers that have been in town during the past week has been large and the volume of business done by cotton goods jobbers has considerably increased. In spite of this, however, the market at first hands keeps quiet, with buyers still confining their purchases to goods for early delivery. When they are able to secure these at all, they are obliged to pay sellers' full asking prices, which in nearly every case have been advanced still further during the past week; but it very often happens that the goods they want are unobtainable. Jobbers' stocks are so low that they are forced to continue purchasing small quantities right along to supply the requirements of their customers and, although they have to pay prices for these that leaves them with practically no margin of profit, and, further, are sometimes unable to get them at all, yet they still prefer to run the risk rather than purchase ahead, in the belief that they will be able to purchase more cheaply later on. The market at the present time is entirely governed by supply and demand and the course of the raw material market has very little influence. Manufacturers are growing increasingly independent, and agents are using their influence against any undue raising of prices, in order to prevent the consequent natural reaction. The woolen goods market has again been active with advances expected almost daily.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 24 were 2,223 packages, valued at \$151,127, their destination being to the points specified in the tables below:

New York to July 24.	1905		1904	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	27	710	4	372
Other European.....	31	447	2	479
China.....	-----	82,854	-----	46,642
India.....	213	9,076	1	4,421
Arabia.....	-----	15,349	-----	12,302
Africa.....	31	6,605	-----	5,965
West Indies.....	545	16,676	196	10,793
Mexico.....	110	1,530	61	1,286
Central America.....	436	10,253	281	8,189
South America.....	601	33,385	734	29,925
Other Countries.....	229	10,620	370	8,743
Total.....	2,223	187,505	1,649	129,117

The value of these New York exports since January 1 has been \$9,993,542, against \$7,908,367 the previous year.

The demand for heavy brown drills and sheetings from the home trade has been very small and inquiries have been confined to goods for early delivery. These are so scarce, however, that although the actual amount of business transacted has been small, it has been sufficient to cause an advance of 1/8c. to 1/4c. in prices. On light-weight sheetings the demand

is continuous for goods at prices and for shipment that cannot possibly be complied with. Sheetings lighter than 4-yards are still advancing, and many buyers have missed the opportunity of securing these at reasonable prices. Export business has been insignificant during the week, except with South America. Local merchants have received advices of the Chinese boycott against American goods and are anxiously waiting to see what effect this is really going to have. Bleached goods have again been advanced in some instances, but purchases have not been heavy. Prominent lines are well sold ahead and are difficult to secure except for late shipment. Wide sheetings, sheets and pillow cases are firm and in fair demand. Coarse, colored cottons are well conditioned and many lines are unobtainable at the present time. Denims have been advanced to 13 3/4c. for 9-ounce. Kid-finished cambries have been advanced to 3 3/4c. for 64 squares. The demand for prints continues, especially from the West, where the advance business has been larger than anticipated. Gingham has been in fair demand and prices are firmly held. Print cloths, regulars, are now quoted at 3 3/8c., and 3 1/4c. has been bid for 28-inch 64x60s. There has been a moderate business in other narrow goods but there has been comparatively nothing doing in wide goods, which are firmly held at recent prices.

WOOLEN GOODS.—Business has been unusually active in the men's wear light-weight woolen and worsted division during the week, and buyers have freely placed orders, especially for some of the lines which were not opened until this week. These included representative staples and fancy worsteds, and the advances in price were not as large as many had expected. Advances have already taken place in certain lines over the prices at which they were opened, and while some buyers who have not had an opportunity of placing their orders for these have felt dissatisfied, yet sellers are so confident of their ability to oversell their production that they are not worrying. The market is generally regarded as a rising one and for that reason the majority of buyers have placed their orders as quickly as possible to make sure of getting in cheaply. For this reason many agents are expecting the cancellations to be heavier than usual, as a good deal of the purchasing has been of a more or less speculative nature. Production, however, is very little ahead of consumption, and it is expected that all the goods that can be manufactured will be well taken care of. There is still very little doing in woolen and worsted dress goods, but preparations are being pushed forward for the opening of the new light-weight season.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet and without particular feature. Silks are quieter and ribbons have not been active. Linen manufacturers are holding for higher prices for goods ordered from the mills, but agents are selling stocks on hand at the old figures. Burlaps are steady but quiet.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

Imports Entered	Warehouse Withdrawals		Imports Entered	Warehouse Withdrawals		Imports Entered	Warehouse Withdrawals	
	Value.	Pkgs.		Value.	Pkgs.		Value.	Pkgs.
Manufactures of—			Manufactures of—			Manufactures of—		
Wool.....	1,163	352,686	Wool.....	1,163	25,838	Wool.....	1,163	7,478,739
Cotton.....	2,148	631,834	Cotton.....	2,148	73,839	Cotton.....	2,148	20,618,771
Silk.....	1,456	729,590	Silk.....	1,456	45,529	Silk.....	1,456	24,156,105
Flax.....	1,739	327,846	Flax.....	1,739	63,382	Flax.....	1,739	9,905,493
Miscellaneous.....	952	124,304	Miscellaneous.....	952	92,841	Miscellaneous.....	952	4,865,260
Total.....	7,458	2,166,260	Total.....	7,458	291,429	Total.....	7,458	67,024,368
WAREHOUSE WITHDRAWALS			WAREHOUSE WITHDRAWALS			WAREHOUSE WITHDRAWALS		
Manufactures of—			Manufactures of—			Manufactures of—		
Wool.....	370	121,699	Wool.....	370	7,719	Wool.....	370	2,344,552
Cotton.....	437	127,213	Cotton.....	437	13,717	Cotton.....	437	3,911,545
Silk.....	204	110,287	Silk.....	204	6,455	Silk.....	204	3,751,107
Flax.....	258	527,775	Flax.....	258	9,308	Flax.....	258	1,900,145
Miscellaneous.....	1,800	35,162	Miscellaneous.....	1,800	154,959	Miscellaneous.....	1,800	1,362,861
Total.....	3,069	454,136	Total.....	3,069	192,158	Total.....	3,069	13,270,210
Entered for consumption.....	7,458	2,166,260	Entered for consumption.....	7,458	291,429	Entered for consumption.....	7,458	67,024,368
Total marketed.....	10,527	2,620,396	Total marketed.....	10,527	483,587	Total marketed.....	10,527	80,294,578
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.		
Manufactures of—			Manufactures of—			Manufactures of—		
Wool.....	414	96,103	Wool.....	414	9,041	Wool.....	414	2,665,304
Cotton.....	383	122,013	Cotton.....	383	12,936	Cotton.....	383	3,803,120
Silk.....	256	143,099	Silk.....	256	6,528	Silk.....	256	3,775,730
Flax.....	227	50,136	Flax.....	227	8,751	Flax.....	227	1,861,789
Miscellaneous.....	2,194	29,126	Miscellaneous.....	2,194	114,264	Miscellaneous.....	2,194	1,339,850
Total.....	3,474	440,477	Total.....	3,474	151,520	Total.....	3,474	13,445,793
Entered for consumption.....	7,458	2,166,260	Entered for consumption.....	7,458	291,429	Entered for consumption.....	7,458	67,024,368
Total imports.....	10,932	2,606,737	Total imports.....	10,932	442,949	Total imports.....	10,932	80,470,161
Imports Entered			Imports Entered			Imports Entered		
Wool.....	6,610	332,482	Wool.....	6,610	198,117	Wool.....	6,610	2,536,620
Cotton.....	6,143	1,852,987	Cotton.....	6,143	15,972	Cotton.....	6,143	4,698,493
Silk.....	2,185,469	497,484	Silk.....	2,185,469	5,837	Silk.....	2,185,469	3,538,969
Flax.....	198,117	299,367	Flax.....	198,117	109,862	Flax.....	198,117	2,113,032
Miscellaneous.....	13,441,032	55,453,971	Miscellaneous.....	13,441,032	69,634	Miscellaneous.....	13,441,032	1,332,218
Total.....	68,895,003	69,673,303	Total.....	68,895,003	14,219,332	Total.....	68,895,003	14,219,332

STATE AND CITY DEPARTMENT.

The Chronicle.

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News Items.

Alessandro Irrigation District, Cal.—*Dissolution of District.*—Judge Oster, presiding in the Riverside County Superior Court, on July 19 signed a decree dissolving the Alessandro Irrigation District. The bonds put out by this district, aggregating over \$750,000, were declared invalid several years ago. See our issue of Feb. 8 1902, page 339.

Iola, Kan.—*Bonds Valid.*—The Topeka "Capital" of July 20 says:

Attorney General Coleman yesterday ruled that an issue of \$46,000 worth of refunding bonds of Iola were valid and should be registered. Auditor Wells refused to register the bonds until he had the opinion of the Attorney General regarding their legality.

Some time ago the people of Iola wanted to make some improvements on their water plant. They had no money for that purpose, so the city council issued city warrants to pay the bill, although the city could not redeem the warrants. They then had the proposition to vote refunding bonds to take up the warrants before the people and it carried. The Attorney General held that while the city could not legally issue the warrants as it did, the city is liable for the costs of the improvements which it had made and that therefore the issue of refunding bonds is valid.

New York City.—*Tax Rates for 1905.*—The Board of Aldermen on July 25 fixed the rates of taxation for 1905. The figures for 1905 (per \$1,000 of valuation) as well as those for 1904 are as follows:

Boroughs	1905.	1904.	Decrease.
Manhattan and The Bronx.....	\$14.9051	\$15.1342	\$0.2291
Brooklyn.....	15.6264	15.7296	0.1032
Queens.....	15.5523	15.7228	0.1705
Richmond.....	15.5821	15.9281	0.3460

Salt Lake City, Utah.—*Bond Issue Valid.*—We are advised that the action of Joseph W. Houston (a member of the Salt Lake City Real Estate Association) vs. Salt Lake City, instituted in the District Court of Salt Lake County on June 7 for the purpose of preventing the issuance of the \$1,000,000 4% water and sewer bonds awarded on Feb. 27 to the Mutual Life Insurance Co. of New York City, has never come to a hearing, having been abandoned by Mr. Houston. Another suit, however, was instituted in the State Supreme Court on the same day by the State of Utah ex rel. George E. Ellerbeck, this action also being taken to prohibit the city from issuing the bonds in question. On June 20 the Supreme Court denied the writ of prohibition prayed for by the plaintiffs and held that the city had a lawful right and authority to issue the bonds. Our informant adds that all litigation has now ceased and that the bonds are being issued to the purchasers in accordance with the agreement made at the sale of Feb. 27.

Bond Calls and Redemptions.

Cape Girardeau, Mo.—*Bond Call.*—Geo. E. Chappell, City Clerk, calls for payment Sept. 1 at the National Bank of Commerce, New York City, 5% funding bonds Nos. 41 to 50 inclusive each for \$500 dated March 1 1890.

Evanston Township High School District, Ill.—*Bond Call.*—Call is made for payment Sept. 1 at the First National Bank of Chicago, of Third Series bonds Nos. 111 to 120 inclusive, dated Sept. 1 1891.

Henry County, Mo.—*Bond Call.*—Call is made for payment Sept. 1 at the Merchants-Laclede Bank of St. Louis of bonds Nos. 1 to 155 each for \$1,000 and Nos. 156 to 205 each for \$500.

Lawrence County (P. O. Monticello), Miss.—*Bond Call.*—Call is made for payment Nov. 5 at the office of the County Treasurer of \$16,000 6% bridge bonds issued Nov. 5 1900.

Lexington Township, Lafayette County, Mo.—*Bond Call.*—Call is made for payment Aug. 20 at the Mississippi Valley Trust Co. of St. Louis of 3½% bonds Nos. 1 to 13 inclusive.

Pierce County (P. O. Seattle), Wash.—*Bond Call.*—E. M. Lakin, County Treasurer, calls for payment Aug. 12, at the Trust Company of America or the Knickerbocker Trust Co. in New York City, 6% funding bonds (Series 3), Nos. 26 to 293 inclusive, issued April 2 1894.

Washington Township, Lafayette County, Mo.—*Bond Call.*—Bonds Nos. 2, 3 and 13 carrying 3½% interest have been called for payment Aug. 20 at the Mississippi Valley Trust Co. of St. Louis.

Bond Proposals and Negotiations this week have been as follows:

Ada County (Idaho) School District No. 45.—*Bond Sale.*—On July 15 \$6,800 5% school-house bonds were awarded to the State of Idaho at par. Denomination \$500, except one bond for \$800. Date July 1 1905. Interest semi-annual. Maturity July 1 1925, subject to call after July 1 1910.

Aiken, S. C.—*Bonds to be Issued.*—It is stated that this city will issue bonds for the construction of a water-works system.

Albany, Ga.—*Bond Sale.*—The \$10,000 5% electric-light and water bonds offered on June 12 have been awarded to the Browne-Ellinwood Co. of Chicago at 101.67. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity \$1,000 each year from 1906 to 1915 inclusive.

Albion (N. Y.) Union Free School District.—*Bonds Not to be Offered at Present.*—We are informed that it will be some weeks before the \$75,000 4% school-building bonds, voted at the election held June 19 1905, will be ready for issuance.

Amity Special School District No. 9, Sycamore Township, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 10 by Ira E. Cox, Clerk Board of Education, Room 1501 Union Trust Building, Cincinnati, for \$10,000 4% bonds. Authority Sections 3991 and 3992 Revised Statutes of Ohio; also election held June 1 1905. Denomination \$400. Date Sept. 1 1905. Interest semi-annually at the First National Bank of Norwood. Maturity \$400 yearly on Sept. 1 from 1906 to 1930 inclusive. Certified check for \$300, payable to the Clerk Board of Education, required.

Argentine, Kan.—*Action on Bond Issue Not Yet Taken.*—No action has yet been taken looking to the issuance of the funding bonds mentioned in V. 80, p. 2474.

Assumption, Ill.—*Bond Sale.*—The First National Bank of Assumption has been awarded an issue of \$6,000 6% sidewalk bonds. Denomination \$2,000. Date May 1 1905. Interest annual. Maturity \$2,000 May 1 of the years 1906, 1907 and 1908.

Atlanta, Ga.—*Bonds Proposed.*—The Finance Committee recommends that authority be obtained from the Legislature to submit to a vote of the people the question of issuing \$500,000 city-hall and \$500,000 water-works-improvement bonds.

Averyville, Ill.—*Bond Sale.*—On July 11 \$9,000 5% street-improvement bonds were awarded to MacDonald, McCoy & Co. of Chicago at 108.344. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity July 1 1925. The following bids were received:

MacDonald, McCoy & Co., Chic....\$9,751 | Trowbridge & Niver Co., Chicago...\$9,450
N. W. Harris & Co., Chicago.... 9,676 | Merchants' Nat. Bank, Peoria.... 9,000
John Nuveen & Co., Chicago.... 9,471

Ballard, Wash.—*Bond Sale.*—On July 11 the \$75,000 20-year gold coupon funding bonds described in V. 80, p. 2634, were awarded to N. W. Harris & Co., Chicago, at \$76,733 for 4½ per cents.

Barnesville, Clay County, Minn.—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 5 of the \$40,000 4½% coupon water-works bonds authorized at the election held June 29. Proposals for these bonds will be received until 8 p. m. on that day by M. P. Philippi, City Clerk. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual. Maturity 30 years. Certified check for \$200, payable to M. P. Philippi, City Clerk, required. Bonded debt at present \$10,000; floating debt \$6,000.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 3 p. m., July 31, by C. J. Barnett, City Comptroller, for \$75,000 4% local-improvement bonds. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annually in New York City. Maturity \$25,000 in three, \$25,000 in five and \$25,000 in eight years after date of issue. Certified check for \$500, payable to the City Comptroller, required. Accrued interest to be paid by purchaser, who must also furnish lithographed bonds free of charge.

Bellefontaine, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 8 for \$50,000 5% coupon electric-light-works bonds. Denomination \$1,000. Date June 18 1905. Interest March 1 and Sept. 1. Maturity Sept. 1 1935, optional after Sept. 1 1915. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of said city, required. Purchaser to pay accrued interest. Fred C. Spittle is Clerk of Council.

Berea, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 21 for \$3,000 5% West Street improvement bonds. Denomination \$300. Date Aug. 1 1905. Interest May 1 and Nov. 1 in Berea. Maturity \$300 yearly on Nov. 1 from 1906 to 1915 inclusive.

Bingham City, Utah.—Bond Sale.—On July 1 \$8,000 5% general-purpose bonds were awarded to the State of Utah at par. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity 20 years, subject to call after ten years.

Binghamton, N. Y.—Bonds Not to be Issued at Present.—We are advised that the \$85,000 sewer bonds voted at the election held June 2 1905 will not be offered for sale until next year.

Bird Island, Minn.—Bond Offering.—Proposals will be received until 3 p. m. to-day (July 29) by J. H. Feeter, Village Recorder, for \$7,000 5% 20-year water and light-plant bonds. Denomination \$500. Date July 31 1905. Interest annual.

Bishopville, S. C.—Description of Bonds.—The \$20,000 water bonds which we stated last week had been sold answer to the following description: Denomination \$1,000. Date June 1 1905. Interest 6%, payable annually. Maturity 1945, subject to call 1925. The bonds were purchased at par by Trowbridge & Niver Co. of Chicago.

Breckenridge, Mo.—Bond Offering.—Proposals will be received until 12 m. Aug. 15 by O. J. Chapman, Mayor, for \$10,000 5% electric-light bonds. Denomination \$500. Date July 1 1905. Interest semi-annually at the Exchange Bank of Breckenridge. Maturity \$500 yearly on July 1 from 1910 to 1921 inclusive and \$1,000 yearly on July 1 from 1922 to 1925 inclusive. Cash or certified check for \$500 required. The city has no bonded debt at present.

Brooklyn Heights, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 15 by H. H. Richardson, Village Clerk (P. O. Brooklyn, R. F. D. No. 2), for \$7,000 5% highway-improvement bonds. Denominations \$500 and \$1,000. Date day of sale. Interest April 1 and Oct. 1 at the Home Savings & Banking Co. of South Brooklyn. Maturity one bond yearly on Oct. 1, \$500 in the years 1906, 1907, 1908, 1910, 1912 and 1914, and \$1,000 in the years 1909, 1911, 1913 and 1915. Certified check for 10% of the amount of bonds bid for required.

Buffalo, N. Y.—Bonds Authorized.—The issuance of \$150,000 3½% 1-30-year (serial) refunding city and county hall bonds has been authorized. Date of bonds Sept. 1 1905. Interest semi-annual.

Buford, Ga.—Bonds Voted.—By a vote of 192 to 32 this place on July 15 authorized the issuance of \$10,000 light, \$6,000 water-works and \$4,000 school-building 5% bonds. These bonds, we are informed, have already been sold.

Burlington City (P. O. Burlington), N. J.—Bond Offering.—Proposals will be received at any time by the Finance Committee for \$4,500 20-year fire-house and \$5,250 20-30-year (optional) school 4% coupon bonds. Denomination \$500. Date Aug. 1 1905. Interest semi-annually at the City Treasurer's office. Present bonded debt, \$201,802. Assessed valuation, \$2,700,000. J. F. Cline is City Clerk.

Caldwell County (P. O. Lockhart), Tex.—Bonds Not to be Issued at Present.—We are informed that the County Commissioners have decided not to issue at present the \$15,000 5% 5-40-year (optional) road bonds described in V. 80, p. 2415.

Carthage Township, Ill.—Bonds Voted.—It is stated that this township has authorized the issuance of \$5,000 bridge-repair bonds by a vote of 198 to 28.

Carthage (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until 8 p. m. July 31 by George McA. Gilbert, Clerk, for \$28,000 high-school bonds. Denomination \$500. Date Sept. 1 1905. Interest, rate to be named in bids, payable at the Carthage National Bank. Maturity yearly on Jan. 1, \$1,000 from 1906 to 1915 inclusive, \$1,500 from 1916 to 1919 inclusive, and \$2,000 from 1920 to 1925 inclusive. The school district has no bonded debt at present. Assessed valuation \$1,268,272.

Central School District, Stanislaus County, Cal.—Bond Sale.—On July 12 \$3,000 6% bonds of this district were awarded to the W. R. Staats Co. of Pasadena at 106.30.

Chauncey Special School District, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 12 by Peter Pendergrass, Clerk Board of Education, for \$2,500 6% bonds. Denomination \$500. Date Aug. 12 1905. Interest semi-annually. Maturity \$500 yearly on Oct. 1 from 1907 to 1911 inclusive.

Chester Township School District, Burlington County, Pa.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 1 by John T. Evans, District Clerk (P. O. Moorestown), for \$30,000 4% coupon school bonds. Denomination \$500. Interest semi-annually. Maturity \$2,000 yearly from 1909 to 1923 inclusive. Certified check for 10% of the amount of bid required. The legality of the securities has been approved by the Attorney General of the State of New Jersey.

Chillicothe, Ohio.—Bond Sale.—On July 17 the \$18,000 4½% 10-year street-improvement bonds described in

V. 81, p. 44, were awarded to Seasongood & Mayer, Cincinnati, for \$18,753 20.

Cincinnati, Ohio.—Bonds Authorized.—The City Council on July 17 authorized the issuance of \$250,000 3½% coupon street-improvement (city's proportion) bonds. Denomination \$500. Date Sept. 1 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Sept. 1 1925.

Clarence, Iowa.—Description of Bonds.—We are advised that the \$5,500 5% gas-plant bonds, the sale of which were recorded in last week's issue, were taken by Geo. M. Bechtel & Co. of Davenport for \$5,600. Denomination \$500. Date Aug. 1 1905. Interest semi-annual. Maturity from 1909 to 1914 inclusive.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by J. P. Madigan, City Auditor, for the following bonds:

\$250,000 4% coupon paving and intersection bonds. Date Aug. 1 1905. Maturity Aug. 1 1916.
170,000 4% coupon fire-improvement bonds. Date Aug. 1 1905. Maturity Aug. 1 1914.
200,000 4% coupon water-works bonds. Date Oct. 1 1905. Maturity Oct. 1 1920.
23,000 4% coupon Sewer District No. 23 bonds. Date Oct. 1 1905. Maturity Oct. 1 1920.

All bonds are in denomination of \$1,000. Interest semi-annually at the American Exchange National Bank, New York City. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the city of Cleveland," required. Bids to be made on blanks furnished by the City Auditor.

Clinton, Minn.—Bond Sale.—On July 3 the \$6,000 5% 20-year water bonds described in V. 80, p. 2475, were awarded to Kane & Co. of Minneapolis. These are the same bonds awarded on May 1 to the American Securities Corporation, which sale was never consummated.

Colorado Springs, Colo.—Bonds Voted.—The election July 18 resulted in a vote of 129 to 3 in favor of the proposition to issue \$340,000 4% 10-15-year (optional) refunding bonds. Date of sale not determined.

Columbia, Mo.—Bond Election.—An election will be held Aug. 8 to vote on the issuance of \$10,000 water and light and \$10,000 sewer bonds.

Columbia School District, Lancaster County, Pa.—Bond Sale.—On July 25 the \$30,000 4% 10-30-year (optional) school bonds described in V. 81, p. 225, were awarded to Albert C. Case, New York City, at 101.666 and interest. Following are the bids:

Albert C. Case, New York	.....\$30,500 00	Jno. P. O'Brien & Co., Boston	\$30,320 00
Union Tr. Co., Lancaster	..... 30,493 80	Harrison & Smith, New York	30,246 00
Hayden, Miller & Co., Cleve.	30,450 00	W. J. Hayes & Sons, Cleve.	30,075 00
Lamprecht Bros. & Co., Cleve.	30,375 00	Ralph Hale (for \$2,500)	2,512 50
Columbia Tr. Co., Columbia	30,306 00	Cent. Nat. Bk., Columbia (for \$10,000)	10,000 00

Columbus Grove, Ohio.—Bond Sale.—An issue of \$12,300 5% street-paving bonds has been awarded to P. S. Briggs & Co. of Cincinnati for \$12,925.

Cookville (Tex.) Independent School District.—Bonds Registered.—On July 21 an issue of \$4,000 5% 10-year (optional) school-house bonds was registered by the State Comptroller. Securities are dated June 1 1905.

Dallas County, Tex.—Bonds Registered and Sold.—On July 19 the State Comptroller registered an issue of \$151,000 4% 5-40-year (optional) road and bridge funding bonds dated June 1 1905. On the same day these bonds were purchased at par by the State Board of Education as an investment.

Dayton, Ohio.—Bond Sale.—On July 22 the three issues of 4% bonds described in V. 81, p. 44, were awarded as follows:

\$15,000 4% coupon storm-water-sewer bonds, maturing \$5,000 on June 1 1909 and \$1,000 yearly on June 1 from 1910 to 1919 inclusive, to Seasongood & Mayer Cincinnati, for \$15,304 50.
20,000 4% coupon fire-department bonds maturing \$6,000 on Aug. 1 1910 and \$2,000 yearly on Aug. 1 from 1911 to 1917 inclusive to Central Trust & Safe Deposit Co., Cincinnati, for \$20,471 20.
20,000 4% coupon West Fifth Street repair bonds maturing \$5,000 on July 1 1910 and \$1,000 yearly on July 1 from 1911 to 1925 inclusive to Denison, Prior & Co., Cleveland, for \$20,633 50.

Detroit, Mich.—Bond Sale.—The following bids were received on July 25 for the \$250,000 3½% boulevard bonds described in V. 81, p. 279. The matter was referred to the Committee on Ways and Means.

	—\$150,000 Bonds.—		—\$100,000 Bonds.—	
	30-yr. car.	Serial.	30-yr. car.	Serial.
Detroit Trust Co., Detroit	.....\$153,661 00	\$154,983 50	\$105,777 00	\$103,802 70
Farson, Leach & Co., Chicago	..... 156,780 00	.....	104,520 00	.....
H. W. Noble & Co. and E. H. Rollins & Sons	..... 152,820 00	151,815 00	101,880 00	101,360 00
W. E. Moss & Co., Detroit	.....	.....	105,100 00	.....
Matthew Flinn, Detroit	.....	.....	103,051 00	101,636 00

Devine (Tex.) School District.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 15, by W. L. Dubose, Secretary School Board, for \$8,000 5% 5-40-year (optional) bonds. Denomination \$500. Interest annually at the National Bank of Devine or at the office of the State Treasurer. District has no other debt. Assessed valuation 1904, \$286,000. Check for \$400 required.

Dickinson, N. D.—Bond Election.—An election, it is stated, will be held on Aug. 9 to vote on the question of issuing \$23,000 water-works bonds.

Donaldsville, La.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 23 for the \$25,000 school and the \$31,000 water and street 5% bonds mentioned in the issue of June 24. Denomination \$1,000. Date July 1 1905. Interest semi-annually at the Bank of Donaldsonville. Maturity \$5,000 in ten years, \$10,000 in twenty years, \$20,000

in thirty years and \$21,000 in forty years. Town has no deb at present. Assessed valuation 1905, \$592,958.

Douglas County (P. O. Alexandria), Minn.—Bond Sale.—The \$8,000 drainage bonds offered without success on Feb. 6 have been taken by the State of Minnesota at par for 3 per cents. See V. 80, p. 485, for description of bonds.

Drayton (N. Dak.) School District.—Bond Sale.—The State has purchased the \$8,540 school-building bonds mentioned in V. 80, p. 2415.

East Grand Forks, Minn.—Bonds Voted.—This place recently by a vote of 165 to 51 authorized the issuance of \$30,000 water-works bonds.

Edwardsdale, Pa.—Description of Bonds.—The \$10,000 funding and hose-house bonds recently sold to the Kingston Deposit & Savings Bank of Kingston, Pa. (see V. 80, p. 2476) carry 5% interest, payable May 1 and Nov. 1. Denomination \$1,000. Date May 1 1905.

Elmira, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 7 by Isaac H. Levy, City Clerk, for the following bonds:

\$55,000 4% 30-year Lake Street bridge bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Certified check for \$1,500, payable to the City of Elmira, required.
27,000 1-27-year (serial) refunding bonds at not exceeding 4% interest. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Certified check for \$1,000, payable to the City of Elmira, required.

Fairmont, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 21 by W. W. Ward, Mayor, for \$10,000 5% 10-year sewer and drainage bonds. Authority, election held Apr. 4 1905. Denominations ten bonds of \$100 each, ten for \$500 each and four for \$1,000 each. Interest semi-annual.

Falls City, Neb.—Bond Election.—A special election will be held Aug. 15 to vote on the question of issuing \$36,000 4% 10-20-year (optional) water-works-improvement bonds.

Fayette, Mo.—Bonds Voted.—This city on July 18 voted to issue \$40,000 water-works bonds.

Framingham (P. O. South Framingham), Mass.—Bonds Authorized.—This town has authorized the issuance of \$50,000 3½% coupon water-works-extension bonds. Denomination \$1,000. Interest January and July in Boston. Maturity \$2,000 yearly on July 1 from 1911 to 1935 inclusive. Date of sale not yet determined.

Freeport School District No. 145, Stephenson County, Ill.—Bond Sale.—On July 13 \$66,000 4% public-library building bonds were awarded to the State Bank of Freeport for \$66,685. Following are the bids:

State Bank of Freeport.....	\$66,685 00	N. W. Harris & Co., Chicago..	\$66,423 00
R. Kleybolte & Co., Cincln....	66,667 50	Farson Leach & Co., Chicago..	66,412 50
E. H. Rollins & Sons, Chicago..	66,534 60	N. W. Halsey & Co., Chicago..	66,403 00
First Trust & Savings Bank....	66,500 20		

Gaston County (P. O. Dallas), N. C.—Bond Offering.—Proposals will be received until 12 m. Aug. 17, by the Board of County Commissioners, A. J. Smith, Clerk, for \$300,000 4% 30-year public-road-improvement bonds. Interest January and July. Certified check for 3% of bid required.

Georgetown, Ky.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 1 by the City Council for \$25,000 4% sewer bonds. Denomination \$1,250. Interest semi-annually at the Farmers' Bank of Georgetown. Maturity one bond yearly. Bonded debt, including this issue, \$39,000. Assessed valuation \$1,834,847. Certified check for \$500 is required. J. W. Keller is Mayor.

Grand Island, Neb.—Bond Election Not Yet Held.—We are informed that no vote has yet been taken on the question to issue bonds to pay for the proposed \$35,000 light plant. The matter is still in the hands of a committee which is investigating as to the cost of the plant.

Great Falls, Mont.—Bond Litigation.—The city intended to offer for sale on Aug. 14 \$10,000 5% bath-house bonds, but, we are informed, the matter is now tied up by injunction proceedings.

Greene County (P. O. Bloomfield), Ind.—Bond Offering.—Proposals will be received until Aug. 19, by William H. Deckard, County Auditor, for \$11,000 6% bridge bonds. Denomination \$500. Date Feb. 17 1905. Maturity \$2,000 yearly on Jan. 1 from 1907 to 1910 inclusive and \$3,000 Jan. 1 1911. Accrued interest to be paid by purchaser. These bonds were originally awarded on April 8 to Meyer & Kiser of Indianapolis, but were subsequently refused by that firm on a technicality.

Bond Sale.—On July 18 \$14,500 4½% gravel road bonds were awarded to E. D. Bush & Co., Indianapolis, for \$14,686. Denomination \$362 50. Date May 15 1906. Interest semi-annual.

Grosse Point (Mich.) School District.—Bond Sale.—An issue of \$15,000 4½% 25-year bonds of this district has been sold to W. E. Moss & Co. of Detroit.

Hammonton School District, N. J.—Bond Sale.—On July 25 the \$18,000 4% coupon school-building bonds described in V. 81, p. 171, were awarded to W. E. Jackson & Co., New York, at 100.402 and accrued interest. Following are the bids:

W. E. Jackson & Co., N. Y.	100.402	H. L. Crawford & Co., N. Y.	100.38
Harriman & Co., New York....	100.73		

Hancock County (P. O. Findlay), Ohio.—Bond Sale.—We give below the bids received on July 24 for the \$13,000 5-year (average) coupon pike-improvement bonds described in V. 81, p. 171:

Seasongood & Mayer, Cincln..	\$13,521 25	Hoehler & Cummings, Toledo..	\$13,437 50
Denison, Prior & Co., Cl.&Bos.	13,497 50	Hayden, Miller & Co., Cleve..	13,435 00
W. J. Hayes & Sons, Cleve....	13,495 00	Well, Roth & Co., Cincinnati.	13,424 00
New First Nat. Bk., Columbus	13,455 00	W. R. Todd & Co., Cincinnati.	13,416 00
Lamprecht Bros. & Co., Cleve.	13,453 70	First Nat. Bank, Barnesville..	13,131 00

Hardin County, Tex.—Bonds Registered.—On July 20 the State Comptroller registered an issue of \$40,000 5% 10-40-year (optional) jail bonds dated April 10 1905.

Harris County (P. O. Houston), Tex.—Bonds Defeated.—The proposition to issue \$500,000 4% 10-40-year (optional) court-house bonds failed to carry at the election held July 17.

Hebron (Town), Aitken County, Minn.—Bond Sale.—The \$3,500 1-7-year (serial) road and bridge bonds offered on June 27 have been sold to the J. H. Crandall of St. Paul at par at five per cents. See V. 80, p. 2416, for description of bonds.

Hoboken, N. J.—Bonds Not Sold.—No bids were received on July 26 for \$10,000 4% 10-year park bonds. Denomination \$100. Interest semi-annual.

Honey Grove, Tex.—Bonds Registered.—An issue of \$10,000 5% 20-40-year (optional) school-house bonds dated July 1 1905 was registered by the State Comptroller on July 1.

Huron School District, Erie County, Ohio.—Bond Sale.—On July 22 the \$18,000 4½% 1-18-year (serial) bonds described in V. 81, p. 226, were awarded to Seasongood & Mayer, Cincinnati, at 103.165 and interest. Following are the bids:

Seasongood & Mayer, Cincln..	\$18,569 75	Hoehler & Cummings, Toledo..	\$18,378 50
American Bank & Tr. Co.	18,530 00	Weil, Roth & Co., Cincinnati.	18,365 00
Denison, Prior & Co., Cl.&Bos.	18,509 40	F. L. Fuller & Co., Cleveland.	18,225 00
Lamprecht Bros. & Co., Cleve.	18,404 60	Sec. Sav. Bk. & Trust Co.	18,185 00
W. J. Hayes & Sons, Cleve....	18,396 00	P. S. Briggs & Co., Cincinnati.	18,185 00
Hayden, Miller & Co., Cleve..	18,390 16	W. R. Todd & Co., Cincinnati.	18,182 00

Islip School District No. 2, Suffolk County, N. Y.—Bond Sale.—On July 11 the \$11,500 4% building bonds mentioned in V. 81, p. 171, were awarded to the Union Savings Bank of Patchogue at 100.501. Denomination \$1,000, except one bond for \$500. Date July 15 1905. Interest annually on Nov. 1. Maturity Nov. 1 1917.

Jackson, Mo.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 7 by William Paar, City Clerk, for \$27,000 5-20-year (optional) water and light bonds at not exceeding 5% interest. Denomination \$500.

Jefferson County (P. O. Fayette), Miss.—Bids Rejected.—Bond Offering.—All bids received July 20 for \$10,000 5% 5-25-year (optional) court-house and bridge bonds dated Sept. 15 1902 were rejected. New proposals are asked for these bonds, this time until Aug. 10. Denomination \$100. Interest annually at the Jefferson County Bank.

Kernersville (N. C.) Graded School District.—Bonds Not Sold.—No satisfactory bids were received on July 20 for the \$4,000 5% 20-year school bonds described in V. 81, p. 226.

Ladsonia (Mo.) School District.—Bond Sale.—This district recently awarded \$2,000 4% 10-20-year (optional) school-house and \$1,000 5% 5-10-year (optional) building bonds to the Bank of Ladsonia at 105 and 102.10 respectively. Denomination \$500. Date June 15 1905. Interest semi-annually.

Lake County (P. O. Two Harbors), Minn.—Bond Offering.—Proposals will be received until 10 a.m. Aug. 15, by John P. Paulson, County Auditor, for \$45,000 bonds at not exceeding 5% interest. Denomination \$1,000. Interest semi-annually. Maturity \$5,000 in 15 years, \$10,000 in 16, in 17, in 18 and in 19 years after date of issue.

Lake Park, Minn.—Bonds Not Sold.—No sale was made on July 24 of the \$1,800 6% water bonds described in V. 81 p. 280. Bonds will be re-advertised.

Lancaster, Ohio.—Bond Sale.—On July 15 the \$3,500 4% 7-year bonds described in V. 81, p. 46, were awarded to the Fairfield National Bank of Lancaster for \$3,530. An offer of \$3,527 50 was also made by the Hocking Valley National Bank of Lancaster and one of \$3,504 16 by the Central Trust & Safe Deposit Co. of Cincinnati.

Lancaster (Tex.) School District.—Bids Rejected.—All bids received July 20 for the \$15,000 4% school bonds were rejected.

Lasalle County (P. O. Cotulla), Tex.—Bond Sale.—The \$6,000 4% 5-40-year (optional) court-house bonds registered by the State Comptroller on June 28 have been sold to the Stackman National Bank of Cotulla at par. Denomination \$1,000. Date Dec. 10 1904.

Laurel, Miss.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 1 by W. F. Daly, City Clerk, for \$20,000 5% 20-year school-building bonds. Denomination \$100. Date Aug. 15 1905. Interest annually in Laurel. Bonded debt, including this issue, \$109,500. Assessed valuation 1904 \$1,590,330 and for 1905 \$1,763,756, the latter figures not being effective until October.

Lawrence, Mass.—Temporary Loan.—A loan of \$100,000 maturing Nov. 7 1905 has been negotiated with Loring, Tolman & Tupper of Boston at 3.44% discount. The following bids were received:

	Discount.		Discount.
Loring, Tolman & Tupper, Boston	3.44%	Geo. Mixer, Boston.....	3.70%
Blake Bros. & Co., Boston.....	3.47%	Jose, Parker, & Co., Boston.....	3.78%
Bond & Goodwin, Boston.....	3.57%		

Lawrence County, S. Dak.—Bond Election.—An election will be held Aug. 29 to vote on the question of issuing \$25,000 court-house bonds.

Lexington, Ky.—Bond Election.—At the general election next November the question of issuing \$27,000 viaduct bonds will be submitted to a vote of the people.

Lorain, Ohio.—Bond Sale.—We are advised that the \$3,000 sewer-repair bonds mentioned in our issue of June 17 have been sold.

Lordsburg School District, Los Angeles County, Cal.—Bonds Voted.—This district on July 15 by a vote of 39 to 14 authorized the issuance of \$15,000 school-house bonds.

Louisburg (N. C.) Graded School District.—Bonds Resold.—On July 10 an issue of \$10,000 5% 30-year bonds was awarded to the First National Bank of Louisburg for \$10,551.50 and blank bonds free of charge. These bonds take the place of the \$10,000 awarded on May 15 to F. L. Fuller & Co. of Chicago, which firm subsequently refused the issue on the ground that the Act authorizing the same provided for interest payable annually whereas the bonds then offered called for semi-annual interest. Bonds as now issued carry interest payable annually. Denomination \$1,000. Date July 10 1905.

Luzerne (Warren County) and Hadley (Saratoga County) Union Free School District No. 1, N. Y.—Bond Sale Postponed.—We are advised that the sale of \$23,000 4% registered school bonds, originally advertised to take place on July 26 and subsequently postponed to July 31, has again been postponed, the new date not yet being set.

Madison County (P. O. Jackson), Tenn.—Bond Sale.—The highest bid received July 26 for the \$150,000 4% 30-40-year (optional) road bonds described in V. 81, p. 226, was that of E. H. Rollins & Sons, Chicago, who offered \$150,500 for the bonds. The Union Bank & Trust Co. of Jackson, the Union Savings Bank & Trust Co. of Cincinnati and Weil, Roth & Co., Cincinnati, offered \$148,750, \$143,500 and \$142,500 respectively.

Mankato, Kan.—Bond Election.—An election will be held in this place to vote on the question of issuing \$10,000 public-hall bonds.

Mansfield, Mass.—Bond Sale.—The \$7,000 4% 30-year light bonds described in V. 80, p. 2636, have been sold to Jose, Parker & Co. of Boston for \$7,578.90. Denomination \$500. Date June 1 1905. Interest semi-annual. Maturity June 1 1935.

Manti School District, Sanpete County, Utah.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 21 by W. G. Crawford, District Treasurer, for \$12,000 6% 10-20-year (optional) gold coupon school-house bonds. Denomination \$500. Date Sept. 15 1905. Interest semi-annually at the Manti City Savings Bank of Manti. These bonds were authorized by a vote of 167 to 6 at election held June 6 1905. They are exempt from all taxation. Certified check for 1% of the amount of bid, payable to W. G. Crawford, Treasurer, required. Bonded debt at present \$2,000. Assessed valuation 1904 \$799,855.

Marianna, Fla.—Bond Election.—An election will be held Aug. 22 to vote on the question of issuing \$12,000 town-hall and school bonds.

Marion, Ind.—Bond Offering.—Proposals will be received until Aug. 17 by E. E. Coats, City Comptroller, for \$20,000 5% coupon general-city-funding bonds. Denomination \$1,000. Date Aug. 1 1905. Interest June and December at Winslow, Lanier & Co. of New York City. Maturity 1915.

Menominee, Mich.—Bond Offering.—Proposals will be received until 8 p. m. July 31 by F. S. Norcross, City Clerk, for \$30,000 4% park bonds. Authority vote 801 to 71 at election held June 30. Denomination \$1,000. Date Aug. 1 1905. Interest annually on April 1 at the office of the City Treasurer. Maturity \$2,000 yearly on April 1 from 1912 to 1926 inclusive.

Metropolitan (Mich.) School District.—Bond Sale.—An issue of \$5,000 6% 5-year building bonds, dated June 1 1905, has been awarded to the Commercial Bank of Iron Mountain for \$5,101.

Milton (Boro.), Pa.—Bids Rejected.—All bids received on July 25 for the \$30,000 4% funding bonds, "Series B," described in V. 81, p. 226, were rejected. Securities will be re-offered for sale and will be made tax-free—the first offering providing for bonds subject to the four-mill State tax.

Montrose, Colo.—Bond Sale.—We are informed that this town has sold \$65,000 5% 10-15-year (optional) water works bonds, and that \$15,000 of the same issue is still for sale at par. Denomination \$1,000. Date July 1 1905. Interest semi-annually at Kountze Bros., New York City.

Morgan County, Mo.—Bonds Voted.—This county, it is stated, has voted to issue \$8,000 jail bonds.

Moultrie, Ga.—Bond Election.—An election has been called for Aug. 28 to vote on the question of issuing \$30,000 5% sewer bonds.

Mount Campbell School District, Fresno County, Cal.—Bond Sale.—On July 18 \$3,000 6% building bonds were awarded to W. T. Johnston of Los Angeles at 107.62. Denomination \$500. Date July 6 1905. Interest annual. Maturity \$500 yearly on July 6 from 1910 to 1915 inclusive.

Mount Carmel, Pa.—Bond Sale.—On July 15 \$50,000 4% sewer bonds were awarded to the First National Bank of Mt. Carmel at 103.50. Denomination one-half \$500 each

and one-half \$100 each. Interest January 1 and July 1. Maturity July 1 1935, subject to call after twenty years.

Nashville, Tenn.—Bonds Voted.—By a vote of 241 to 230 this city on July 20 authorized the issuance of the \$500,000 4½% 30-year road bonds mentioned in our issue of July 1.

New Ulm, Minn.—Bonds Voted.—The \$30,000 sewer bonds mentioned in V. 81, p. 172, were authorized by a vote of 182 to 164 at the election held July 18.

Nobles County (P. O. Worthington), Minn.—Bond Sale.—On July 25 the \$8,000 3-10-year (serial) ditch bonds described in V. 81, p. 280, were awarded to U. M. Stoddard & Co. of Minneapolis at 100.70 for 4½ per cents, interest to be payable semi-annually.

North Plains Township, Ionia County, Mich.—Bond Sale.—An issue of \$10,000 bonds of this township has been sold to W. E. Moss & Co. of Detroit at 101.

North Providence, R. I.—Bonds Authorized.—At a special town meeting held July 22 the issuance of \$65,000 4% 40-year funding bonds was authorized.

Norwood Township, Stanly County, N. C.—Bonds Voted.—This township on July 20 voted to issue \$10,000 4% 50-year bonds in aid of the Winston-Salem South Bound RR.

Oberlin, Ohio.—Bond Sale.—On July 22 the \$17,000 5% 10-year debt-extension bonds described in V. 81, p. 227, were awarded to Denison, Prior & Co. of Cleveland at 107.059 and interest. Following are the bids:

Denison, Prior & Co., Cleveland & Boston	\$18,200 00	Lamprecht Bros. & Co., Cleveland	\$18,038 70
Weil, Roth & Co., Cincinnati	18,125 00	State Sav. Bank Co., Cleveland	18,005 00
Hochler & Cummings, Toledo	18,061 50	F. L. Fuller & Co., Cleveland	17,953 70
W. J. Hayes & Sons, Cleveland	18,041 00	Hayden, Miller & Co., Cleveland	17,868 70

Onawa, Iowa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 7 (time extended from 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 County (P. O. Utica), N. Y.—Bond Offering.—Proposals will be received until 12 m., Aug. 4, by Henry W. Roberts, Co. Treasurer, for \$520,000 3½% registered courthouse bonds. Authority Chapter 32 Laws of 1905. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual. Maturity \$22,000 yearly on Feb. 1 from 1906 to 1923 inclusive, \$24,000 Feb. 1 1924, \$25,000 yearly on Feb. 1 from 1925 to 1928 inclusive. Certified check on a national bank for 1% of the par value of the bonds bid for, payable to the above-named Treasurer of Oneida County, required.

Orange County (P. O. Goshen), N. Y.—Bond Sale Postponed.—We are advised that the sale of the \$30,000 3½% registered jail bonds which was to have taken place on July 24 was indefinitely postponed. See V. 81, p. 281, for description of bonds.

Oregon, Ill.—Bonds Authorized.—The issuance of \$10,000 street-improvement bonds has been authorized.

Ottawa (Kan.) School District.—Bonds Defeated.—The election July 6 resulted in the defeat of the proposition to issue \$10,000 school-building bonds by a vote of 95 for to 140 against.

Owatonna, Minn.—Bond Election.—An election has been ordered for Sept. 19 to vote on the question of issuing \$15,000 city-hall bonds.

Pawnee, Okla.—Bonds Voted.—This town on July 20 by two-thirds majority authorized the issuance of \$7,500 6% 10-20-year (optional) electric-light bonds.

Pensacola, Fla.—Bond Election.—An election has been ordered for Aug. 23 to vote on the question of issuing \$750,000 improvement bonds, mention of which was made in last week's issue.

Pittsburgh, Pa.—Bond Election.—An election will be held Aug 22 to vote on the question of issuing \$2,000,000 Fifth Avenue "hump" removal bonds.

Pontotoc, Miss.—Bonds Voted.—The issuance of bonds for an electric-light plant was authorized by a vote of 95 to 2 at an election held July 18.

Provo, Utah.—Bonds Voted.—By a vote of 331 to 211 this city on July 11 authorized the issuance of \$91,000 water-works-improvement bonds.

Rapid City, S. Dak.—Bond Sale.—The \$51,000 5-20-year (optional) refunding water bonds offered but not sold on June 5 have been disposed of at par as five per cents to Peter Duhamel of Rapid City. See V. 80, p. 2235, for description of bonds.

Redding, Cal.—Bond Offering.—As stated in last week's issue, this city is open for bids at any time for \$60,000 4% gold sewer and \$70,000 4% gold street-improvement bonds. These bonds were originally advertised for sale on June 26, but without success. Forty sewer and forty street bonds are in denomination of \$1,000; forty sewer in denomination of \$500 and forty street in denomination of \$750. Date June 30 1905. Interest June 30 and Dec. 31. Maturity \$1,500 sewer and \$1,750 street bonds yearly for forty years. Address bids to T. B. Smith, City Clerk.

Redlands, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 2 (not July 25, as we were previously advised), by L. W. Clark, City Clerk, for the \$100,000 4½% gold coupon street bonds voted at the election held June 20. Denomination \$500. Date July 15 1905. Inter-

est semi-annually in Redlands. Maturity \$2,500 yearly. Bonds are exempt from taxation. Certified check for \$1,000, payable to the President Board of Trustees, required. Bids are asked on the following propositions: First, for any or all of the bonds; second, for \$50,000 of the bonds to be delivered at once; third for the entire issue, \$50,000 to be delivered at once and \$50,000 to be delivered July 15 1906, the latter to have one year's coupons cut off. Certified check for 3% of bid required.

Ripley Independent School District, Jackson County, W. Va.—Bond Offering.—Proposals will be received at any time by Holly G. Armstrong, President Board of Education, for \$13,000 5% 5-20-year (optional) coupon school-building bonds. Authority, Chapter 29, Acts of 1905. Denomination \$100. Date, when issued. Interest payable at the Sheriff's office, Ripley. Certified check (or cash) for \$500, payable to Holly G. Armstrong, President Board of Education, required. Bonded debt, this issue. Assessed valuation 1905, \$298,405.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 p. m., July 31, by Wm. Seyffardt, City Comptroller, for \$3,500 4% sewer bonds of Eastern Taxing District and \$11,500 4% sewer bonds of Western Taxing District. Denominations, ten for \$350, nine for \$1,000 and one for \$2,500. Date Aug. 1 1905. Interest semi-annually at office of City Treasurer. Maturity \$1,350 yearly for nine years and \$2,850 in ten years. A certified check for 2% of the par value of bonds bid for on some Saginaw bank (or New York draft), payable to the City Treasurer, required. Delivery of bonds to be at the risk and expense of purchaser and must be paid for in New York exchange or equivalent, with accrued interest to date of delivery.

Bond Sale.—This city has sold to local citizens at par an issue of \$24,000 3½% sidewalk bonds. Denomination \$500. Date July 1 1905. Interest semi-annual. Maturity July 1 1915.

St. Albans, Vt.—Bond Sale.—An issue of \$7,000 4% 20-year sidewalk bonds has been sold to Fuller C. Smith of St. Albans at 104.80.

St. Albert, Alberta.—Debt Offering.—Proposals will be received until 12 m., Sept. 5, by Beck, Emery & Newell, Solicitors for the town (P. O. Edmonton), for \$30,000 5% debentures issued for the erection of a grist mill and in connection therewith an electric-light plant and for providing a system of fire protection. Securities are dated Jan. 3 1905 and will mature part yearly for twenty years.

St. Johns (Ore.) School District No. 2.—Bonds Voted and Sold.—By a vote of 36 to 4 this district on June 19 authorized the issuance of \$10,000 6% 1-20 year (optional) building bonds. These bonds have already been sold to the State Land Board as an investment.

Salem, Ohio.—Bond Sale.—It is stated that an issue of \$17,000 4½% bonds has been sold to the Union Savings Bank & Trust Co. of Cincinnati.

San Antonio (Tex.) School District.—Bond Election.—An election will be held Aug. 5 to vote on the question of issuing \$50,000 4½% 20-40-year (optional) school-house bonds.

San Diego, Cal.—Bonds Voted and Defeated.—This city on July 22 voted to issue \$54,000 water-main and \$75,000 B Street conduit bonds. Propositions to issue \$71,000 El Cajon water-land, \$252,000 pumping-plant and \$21,000 sewer bonds were defeated.

Santa Ana, Cal.—Bonds Canceled.—The City Trustees on July 17 ordered the cancellation of the \$60,000 bonds voted for a municipal light plant and over which there has been some litigation. See V. 81, p. 43. This action was taken because of a new and satisfactory agreement being made with the local lighting company.

Santa Monica (Cal.) School District.—Election Date Not Yet Fixed.—No date has yet been set for the election to vote on the question of issuing the \$60,000 school bonds mentioned in V. 80, p. 2479.

Sardinia (Town), N. Y.—Bond Offering.—Proposals will be received until July 29, by Milton H. Pitcher, Town Clerk, for \$11,389 94 bonds. Denomination \$500, except one bond for \$389 94. Maturity \$2,000 yearly, beginning May 1 1908. Rate of interest to be named in bids.

Schaller (Iowa) Independent School District.—Bond Offering.—Further details are at hand relative to the offering for sale on July 31 of \$14,000 5% gold coupon building bonds. Proposals for these bonds will be received until 12 m. on that day by Dr. E. H. Reedy, Secretary. Denomination \$500. Date Sept. 1 1905. Interest semi-annually at place to be designated by purchaser. Maturity ten years, subject to call after five years. Certified check for 10%, payable to School Board, required.

Sebastopol (Cal.) School District.—Bonds Voted.—On July 18 this district voted to issue \$35,000 school-building bonds.

S. G. Johnson, O. W. Schafer William Wersich, et al., Drainage District, Warrick and Spencer Counties, Ind.—Bond Offering.—The Treasurer of Warrick County will sell at public auction at 1 p. m. Aug. 5 at the Court House in Boonville an issue of \$13,666 22 5% drain bonds. Denomination \$1,000 except one bond for \$666 22. Date Aug. 1 1905. Interest semi-annually at the office of the Treasurer

of Warrick County. Maturity one bond yearly beginning the first Monday in November 1907.

Sheridan, Wyo.—Bond Sale.—On July 21 the \$38,000 10-20-year (optional) coupon sewerage bonds described in V. 81, p. 173, were awarded to MacDonald, McCoy & Co., Chicago; for \$38,100 for 5 per cents. Following are the bids:

MacDonald, McCoy & Co. (for 5s).....	\$38,100 00	Browne-Ellinwood Co. (for 5s).....	\$38,215 00
Weil, Roth & Co. (for 5s).....	38,300 00	C. H. Coffin (for 6s).....	38,761 00
		Bellan-Price Inv. Co. (for 6s).....	38,269 80

Somerset (Pa.) School District.—Bond Sale.—On July 20 \$18,000 4% school bonds were awarded to the Somerset Trust Co. Denomination twenty-four bonds of \$500 each and six of \$1,000. Date July 20 1905. Interest semi-annual. Maturity thirty years.

Southampton, Ont.—Debt Offering.—Proposals will be received until Aug. 2 by A. C. Crosby, Town Clerk, for \$62,000 4% debentures—three issues.

South Bend, Ind.—Bond Sale.—On July 12 \$33,000 4% refunding improvement bonds were awarded to the St. Joseph County Savings Bank for \$33,450. Securities are dated Aug. 1 1905 and will mature \$11,000 in each of the years 1910, 1911 and 1912. Interest semi-annual.

South Norwalk, Conn.—Bond Sale.—Following are the bids received on July 26 for the three issues of 4% bonds aggregating \$280,000 described in V. 81, p. 174.

Blodgett, Merritt & Co., Boston.....	105.57	Harriman & Co.—	
R. L. Day & Co., Boston.....	105.39	\$95,000 due 1925.....	103.65
Kountze Bros., New York.....	105.2346	95,000 due 1930.....	104.21
N. W. Harris & Co., New York.....	105.073	90,000 due 1935.....	104.67

Springbrook (P. O. Bridgeport), Minn.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 1 by C. W. Gadde, Town Clerk, for \$1,200 10-year road bonds at not exceeding 6% interest. Securities are dated Aug. 1 1905 and the interest will be payable annually.

Springfield (Ill.) Pleasure Driveway and Park District.—Bond Sale.—On July 20 the \$50,000 4% park bonds described in V. 81, p. 174, were awarded to the Mercantile Trust Co. of St. Louis at 100.61 and blank bonds. Following are the bids:

Mercantile Trust Co., St. Louis.....	\$50,305	First Nat. Bank, Chicago.....	\$30,180
N. W. Harris & Co., Chicago.....	450,300		

Springfield (S. C.) School District No. 36.—Bond Sale.—The \$8,000 5% 25-year school bonds described in V. 80, p. 2638, have been sold.

Stephenson Township, Menominee County, Mich.—Bond Sale.—H. W. Noble & Co. of Detroit have purchased an issue of \$5,000 funding bonds of this township.

Sterling, Ill.—Bond Sale.—On July 24 \$8,000 4% street-improvement bonds were awarded to N. W. Harris & Co. of Chicago for \$8,011. Denomination \$1,000. Date Aug 1 1905. Interest semi-annual. Maturity one bond yearly, beginning Aug. 1 1911.

Stromsburg, Neb.—Bonds Voted.—It is stated that this place has voted to issue \$9,000 water-works-improvement bonds.

Tahlequah, Ind. Ter.—Bond Election.—An election will be held in this town on Aug. 15 to vote on the question of issuing \$17,500 20-year school bonds at not exceeding 5% interest.

Teton County (P. O. Chouteau), Mont.—Bond Sale.—On July 20 the \$40,000 4½% 15-20-year (optional) gold court-house bonds described in V. 81, p. 174, were awarded to the Union Bank & Trust Co. of Helena at 101.815 and interest. Securities are dated July 1 1905.

Timberhill Township, Kan.—Bond Sale.—On July 12 \$8,000 4½% refunding railroad-aid bonds were awarded to Kelly & Kelly of Topeka at par. Denomination \$500. Date July 1 1905. Interest semi-annual. Maturity July 1 1918, subject to call \$2,000 yearly after 1906.

Toledo, Ohio.—Bond Sale.—The \$110,656 35 4% street improvement bonds offered but not sold on July 5 were later taken at par and interest by the Sinking Fund Commissioners, who subsequently disposed of them to private parties. See V. 80, p. 2421, for description of bonds.

Troy, Lincoln County, Mo.—Bonds Not Yet Sold.—No sale has yet been made of the \$10,000 4% electric-light bonds described in V. 81, p. 175. We are informed that negotiations are now pending with St. Louis parties looking to the sale of these bonds as 4½ per cents.

Troy, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 by William H. Gearin, City Comptroller, for \$34,055 12 4% registered local improvement bonds. Denomination \$1,702 75. Date July 1 1905. Interest semi-annual. Maturity one bond yearly on July 1 from 1906 to 1925 inclusive. Certified check for 1% of the par value of the bonds, payable to the City of Troy, required.

Union Township School District, Floyd County, Iowa.—Bond Sale.—On July 25 the \$15,000 4½% school-building bonds described in V. 81, p. 175, were awarded to Geo. M. Bechtel & Co., Davenport, at 100.666, accrued interest and blank bonds.

Vandalia (Ohio) School District.—Bonds Not to be Re-offered at Present.—We are advised that the \$8,000 4% bonds offered without success on June 12 will not again be placed on the market until about March next.

Victoria, Tex.—Election Call Rescinded.—The City Council rescinded the call for the election July 26 to vote on the question of issuing \$12,000 water bonds. The election therefore was not held.

Walden, N. Y.—Bond Sale.—This village has sold at par to the Walden Savings Bank an issue of \$2,000 4% water-works-extension bonds. Denomination \$500. Date July 1 1905. Interest annually in September. Maturity \$500 yearly on Sept. 1 from 1909 to 1912 inclusive.

Waldron, Hillsdale County, Mich.—Bond Sale.—On July 10 \$3,760 5% fire-protection and public-building bonds were awarded to C. A. Allen of Fayette, Ohio, for \$3,911. Denomination one bond of \$260 and seven bonds of \$500 each. Date Aug. 1 1905. Interest annual. Average maturity 8 2-3 years.

Wampum, Pa.—Bond Election.—An election, it is stated, will be held in this place to vote on the question of issuing \$11,500 water and \$2,500 electric-light bonds.

Waterville, Me.—Bids.—Following are the bids received on July 25 for the \$35,000 3½% 30-year coupon funding bonds described in V. 81, p. 283.

E. H. Gay & Co., Boston.....	100.04	Farson, Leach & Co., New York	99.11
N. W. Harris & Co., Boston.....	99.33	Trowbridge & Niver, Chicago	99.09
Merrell, Oldham & Co., Boston.....	99.279	Rudolph Kleybolte & Co., N. Y.	98.72
E. H. Rollins & Sons, Boston.....	99.125	Tyler, Fogg & Co., Bangor	98.05

Welcome, Minn.—Bond Offering.—Proposals will be received until 8 p. m. July 29 by C. H. Oltman, Village Recorder, for \$7,000 coupon water bonds at not exceeding 5½% interest. Denomination \$1,000. Date Aug. 1 1905. Interest annual. Maturity \$1,000 yearly. Certified check for \$500 required. These bonds take the place of the \$7,000 awarded on May 1 to U. M. Stoddard & Co. of Minneapolis, which sale was never consummated.

West Mansfield (Ohio) School District.—Bonds Defeated.—This district recently defeated a proposition to issue school building-repair bonds.

Winchester, Ky.—Bond Offering.—Proposals will be received until 8 p. m., Aug. 4, by R. P. Scobee, Mayor, for \$15,000 4% school bonds. Denomination \$1,000. Interest semi-annually at the office of the City Treasurer. Maturity \$5,000 in ten years, \$5,000 in fifteen years and \$5,000 in twenty years. Total bonded debt, including this issue,

\$24,500. Assessed valuation 1905, \$2,790,469. Certified check for \$500 required.

Winnebago County (P. O. Forest City), Iowa.—Bond Sale.—The \$10,000 4% poor-farm bonds mentioned in our issue of July 8 have been sold. Denomination \$1,000. Date June 1 1905. Interest semi-annual. Maturity yearly on June 1, \$2,000 in 1907 and in 1912 and \$1,000 in each of the years 1908, 1909, 1910, 1911, 1913 and 1914.

Woodbury, N. J.—Bond Sale.—On July 25 the \$20,500 4% 20-year registered street-improvement bonds described in V. 81, p. 283, were awarded to W. E. Jackson & Co. of New York at 101.312 and interest. Following are the bids:

W. E. Jackson & Co., N. Y.---\$20,768 96 | First Nat. Bk., Woodbury---\$20,551 25
Graham & Co., Philadelphia--- 20,621 97 | Kountze Bros., New York--- 20,511 00
H. L. Crawford & Co., N. Y.--- 20,598 40 | Woodbury Trust Co.----- 20,500 00

Worcester, Mass.—Temporary Loan.—This city recently negotiated a loan of \$50,000 with the Merchants' National Bank of Worcester at 3.30% discount. Loan was made in anticipation of the collection of taxes and matures Oct. 13 1905. The following bids were received for the same:

Merchants' Nat. Bk., Worcester--- 3.30% | Bond & Goodwin, Boston----- 3.49%
Loring, Tolman & Tupper, Bost. 3.39% | Worcester Trust Co. (\$2 prem.)--- 3.75%

Xenia, Ohio.—Bond Sale.—On July 25 the \$38,000 4½% coupon Market Street improvement bonds described in V. 81, p. 176, were awarded to Seasingood & Mayer, Cincinnati, at 101.846 and accrued interest.

Following are the bids:

Seasingood & Mayer, Cincin.---\$38,701 50 | Hayden, Miller & Co., Cleve.---\$38,456 00
P. S. Briggs & Co., Cincinnati 38,675 00 | W. R. Todd & Co., Cincinnati 38,410 00
Weil, Roth & Co., Cincinnati 38,645 75 | P. L. Fuller & Co., Cleveland. 38,266 00
W. J. Hayes & Sons, Cleve.--- 38,558 00

Yazoo-Mississippi Delta Levee District.—Bond Sale.—On July 1 this district sold at par \$145,000 4% bonds. Securities are part of an issue of \$500,000 bonds, of which \$50,000 were placed on Jan. 1 and \$305,000 on March 7, the price in each instance being par and interest. See V. 80, p. 890, for description of bonds.

Youngstown, Ohio.—Bond Sale.—On July 24 the \$9,850 5% Emma Street grading bonds described in V. 81, p. 50, were awarded to Lamprecht Bros. & Co., Cleveland, at 102.94 and interest. Following are the bids:

Lamprecht Bros. & Co., Cleve.\$10,139 59 | Weil, Roth & Co., Cincinnati \$10,048 00
Denison, Prior & Co., Cleve.--- 10,067 75 | Seasingood & Mayer, Cincin.--- 10,029 25
W. J. Hayes & Sons, Cleve.--- 10,050 00 | Firemen's Pension Fund.----- 9,995 00

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