

The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 81.

SATURDAY, AUGUST 5 1905.

NO. 2093.

CLEARINGS—FOR JULY 1905 AND 1904. ALSO SINCE JANUARY 1905 AND 1904.

CLEARINGS—WEEK ENDING JULY 29, 1905 ALSO SAME WEEK IN 1904, 1903 AND 1902.

Clearings at	July.			Seven Months.			Clearings at—	Week ending July 29.				
	1905.	1904.	Inc. or Dec.	1905.	1904.	Inc. or Dec.		1905.	1904.	Inc. or Dec.	1903.	1902.
New York	6,839,032,552	5,194,360,268	+31.7	53,723,638,862	41,323,655,931	+28.4	1,402,125,715	1,059,864,536	+32.4	1,240,665,368	1,477,217,129	
Philadelphia	545,449,601	503,258,480	+8.4	3,934,513,920	3,189,909,956	+23.4	121,011,925	91,880,382	+31.7	104,338,036	135,179,206	
Pittsburgh	211,236,518	176,875,281	+19.4	1,436,014,621	1,150,159,150	+24.9	48,114,539	39,900,627	+20.6	45,911,391	42,123,579	
Baltimore	103,842,726	94,351,878	+9.9	708,100,771	618,682,819	+14.4	20,509,896	18,300,761	+12.1	20,412,406	22,131,673	
Buffalo	28,586,342	26,145,294	+9.1	193,277,105	183,414,998	+5.4	6,228,803	5,697,532	+9.5	5,604,384	5,155,283	
Washington	19,924,778	17,028,500	+13.0	148,256,519	123,808,735	+19.7	4,860,541	3,686,495	+32.4	3,222,402	3,468,921	
Albany	19,811,516	16,176,150	+19.4	121,697,045	107,129,218	+13.6	4,195,356	3,052,071	+37.4	3,891,558	2,973,937	
Rochester	14,714,314	14,894,434	-1.2	110,750,011	85,821,719	+29.0	3,007,899	2,213,473	+34.1	2,316,333	2,520,069	
Scranton	8,387,568	7,858,322	+6.6	54,332,883	52,858,061	+2.8	1,597,494	1,688,740	-5.4	1,425,731	1,275,807	
Syracuse	6,718,867	5,405,585	+24.3	43,278,597	37,773,382	+14.6	1,153,798	954,067	+20.4	1,202,187	1,057,500	
Wilmington	5,252,981	4,509,548	+16.5	34,415,570	32,674,948	+5.3	1,186,918	992,437	+19.7	1,470,451	1,320,129	
Reading	5,065,713	4,818,636	+5.1	32,539,908	31,473,416	+3.4	1,125,482	1,085,192	+3.7	1,085,192	1,085,192	
Wilkes Barre	4,399,288	3,879,997	+13.4	29,014,800	26,570,437	+9.3	1,034,670	845,692	+22.6	818,377	558,710	
Wheeling	3,271,206	2,941,043	+11.2	22,687,277	20,115,328	+13.2	613,126	573,558	+7.0	638,402	603,785	
Binghamton	2,503,300	1,843,700	+35.8	14,964,800	13,200,600	+13.3	809,306	386,100	+109.4	453,300	345,500	
Greensburg	1,946,832	1,784,848	+9.1	13,443,827	11,737,315	+14.5	498,731	375,000	+34.0	453,000	426,484	
Chester	1,905,321	2,415,292	-18.6	14,047,926	13,835,007	+1.5	376,530	327,564	+15.0	437,528	321,444	
Erie	2,303,858	2,092,429	+10.1	15,637,472	14,222,492	+9.9	426,915	437,263	-2.4	407,102	.....
Franklin	980,368	991,023	-1.1	6,486,567	6,779,957	-4.3	191,995	194,945	-1.7	190,163	.....
Frederick	689,247	670,285	+2.8	5,150,623	4,909,441	+4.9	.....	.....	.....	.....	.....
Total Middle	7,825,524,389	6,083,099,536	+28.6	60,661,360,241	40,048,728,505	+51.5	1,610,011,636	1,232,490,734	+31.4	1,433,840,335	696,688,051	
Boston	643,812,907	547,646,327	+17.6	4,411,049,122	3,771,189,905	+17.1	131,438,363	111,951,380	+17.4	114,682,345	117,528,844	
Providence	30,278,200	24,555,700	+14.0	213,153,600	201,622,400	+6.0	7,028,900	5,153,200	+36.4	5,875,800	5,337,700	
Hartford	14,114,790	13,102,841	+7.6	97,493,492	82,550,923	+18.1	3,018,353	2,079,829	+45.1	2,167,620	2,510,168	
New Haven	10,954,487	9,980,762	+9.7	66,017,830	58,658,546	+12.5	2,216,032	1,743,896	+27.1	2,023,611	1,646,809	
Springfield	7,809,531	6,549,609	+19.3	51,487,536	45,943,669	+12.1	1,430,074	1,239,662	+15.4	1,314,215	1,408,348	
Worcester	6,883,931	5,721,639	+20.3	43,491,565	34,986,257	+24.3	1,230,022	1,055,889	+16.8	1,240,997	1,490,439	
Portland	6,942,528	6,918,593	+0.3	48,544,344	41,084,740	+18.1	1,346,686	1,384,838	-2.8	1,374,163	1,365,574	
Fall River	2,993,227	2,839,702	+5.4	21,087,286	24,400,619	-13.6	477,270	586,172	-18.6	500,871	524,816	
Lowell	2,027,186	1,954,167	+3.7	13,751,862	13,488,847	+1.9	440,240	408,091	+7.9	400,369	393,090	
New Bedford	2,293,465	1,739,922	+31.1	16,584,299	14,265,146	+16.3	449,553	320,051	+40.5	306,251	372,486	
Holyoke	1,902,448	2,336,619	-14.3	14,268,155	14,030,598	+1.7	391,446	498,191	-21.5	539,707	949,991	
Total N. Eng.	729,512,648	625,420,281	+16.6	5,004,929,091	4,304,637,645	+16.3	149,466,939	126,421,199	+18.2	130,425,979	133,207,261	
Chicago	793,947,215	704,475,097	+12.7	5,686,737,774	5,060,307,102	+12.4	175,300,235	144,393,412	+21.7	154,370,308	152,935,008	
Cincinnati	101,895,950	113,647,050	-10.3	704,022,900	708,956,900	-0.7	21,234,650	24,122,450	-12.0	21,503,850	18,252,550	
Cleveland	66,997,813	59,140,940	+13.3	444,752,746	396,301,113	+12.2	13,023,080	12,268,920	+6.1	15,228,260	15,191,942	
Detroit	49,320,708	45,055,167	+9.5	329,137,337	292,067,558	+12.7	11,155,718	9,601,968	+16.2	9,271,377	10,087,402	
Milwaukee	35,102,929	30,482,719	+15.2	240,214,188	225,525,803	+6.6	7,632,510	5,406,148	+41.2	6,975,221	6,147,663	
Indianapolis	30,516,460	27,684,116	+10.2	192,321,076	179,555,840	+7.1	5,789,607	6,195,842	-6.9	6,355,541	5,370,179	
Columbus	19,604,700	17,754,200	+10.4	150,770,300	127,551,200	+18.2	4,292,500	3,790,600	+13.2	4,015,500	3,914,200	
Toledo	16,618,378	13,761,157	+20.8	113,926,635	91,683,000	+24.3	4,086,756	3,243,517	+26.0	3,084,420	3,177,557	
Peoria	11,021,789	9,077,252	+21.4	87,782,359	76,752,239	+14.4	2,391,336	2,003,640	+19.5	2,401,439	2,404,062	
Grand Rapids	8,945,592	8,597,205	+4.1	60,841,428	58,060,005	+4.8	2,214,690	1,720,782	+28.5	1,737,414	1,794,796	
Dayton	7,177,671	6,798,491	+5.6	49,422,940	50,873,296	-2.9	1,481,932	2,485,208	-40.4	1,568,359	1,417,143	
Evansville	7,331,948	5,593,007	+31.1	47,072,446	39,466,653	+20.8	1,181,143	1,220,793	-3.2	1,004,514	957,593	
Akron	2,352,100	2,429,800	-3.2	15,428,300	17,062,700	-9.6	445,000	534,690	-16.8	655,000	500,000	
Springfield, Ill.	3,348,380	2,907,780	+15.2	23,604,434	21,038,467	+12.2	741,672	523,445	+42.2	558,552	651,393	
Youngstown	2,764,821	2,057,324	+34.4	18,778,036	16,538,893	+15.0	472,141	411,161	+17.0	556,231	509,391	
Kalamazoo	3,075,886	2,935,074	+4.7	23,782,162	21,233,688	+12.0	647,440	611,556	+5.7	669,998	605,112	
Lexington	2,471,460	2,782,973	-11.2	19,948,576	20,667,568	-3.5	412,149	6,971,111	-32.9	461,595	520,012	
Canton	1,739,146	2,203,685	-21.1	16,236,420	17,183,287	-5.5	305,474	513,000	-30.7	468,932	384,000	
Rockford	2,210,977	1,941,747	+13.8	15,236,054	13,964,557	+9.1	512,952	477,491	+7.3	423,165	331,427	
Springfield, Ohio	1,652,808	1,890,678	-12.6	11,369,152	12,038,676	-5.6	284,583	399,489	-28.8	327,748	364,211	
Bloomington	1,565,531	1,378,224	+13.8	12,602,442	12,206,582	+3.2	343,954	271,914	+26.5	304,822	220,196	
Quincy	1,412,544	1,081,969	+30.2	10,581,136	9,983,008	+6.0	295,885	209,332	+41.5	303,276	304,214	
Decatur	1,268,511	1,104,220	+14.9	9,294,598	8,221,712	+13.1	205,000	200,000	+2.5	272,868	327,222	
Mansfield	1,489,780	783,310	+90.1	9,537,241	5,743,043	+66.1	281,220	174,043	+61.5	210,239	170,878	
Jacksonville, Ill.	1,101,238	834,408	+32.0	7,052,498	6,550,591	+7.6	236,947	177,871	+33.2	209,986	183,809	
Jackson, Mich.	976,708	908,953	+7.5	6,878,540	6,345,787	+8.4	175,000	150,622	+17.1	173,157	183,260	
Ann Arbor	472,639	385,619	+22.6	3,387,673	2,741,850	+23.6	91,941	78,562	+17.1	70,386	67,663	
Total M. West.	1,118,367,693	1,007,695,765	+10.2	8,309,910,350	7,498,623,118	+10.8	250,510,423	221,942,008	+15.6	233,172,687	226,969,130	
San Francisco	147,706,589	123,352,201	+19.7	1,003,611,602	850,773,545	+18.0	33,500,571	27,543,363	+21.4	29,814,139	25,816,502	
Los Angeles	42,764,584	27,065,844	+57.8	269,058,087	195,702,604	+37.5	8,737,319	5,195,675	+68.2	5,213,960	3,804,275	
Seattle	27,720,111	17,834,639	+55.4	157,164,481	118,380,417	+32.8	6,932,228	3,582,785	+93.5	4,510,298	3,442,007	
Salt Lake City	17,906,779	12,862,635	+39.2	103,895,917	83,768,704	+26.4	3,622,895	2,257,667	+60.5	2,768,679	3,574,905	
Portland	18,353,750	13,240,443	+38.6	123,380,910	96,774,919	+27.5	3,454,153	2,433,485	+42.0	2,688,061	2,316,445	
Spokane	13,065,602	9,529,819	+37.3	85,517,243	63,495,272	+30.6	2,724,297	2,000,000	+36.2	2,050,770	1,421,160	
Tacoma	13,567,574	7,652,587	+77.3	67,610,211	58,506,042	+14.9	3,083,971	1,756,966	+75.5	1,604,828	1,217,463	
Helena	3,165,964	2,932,345	+7.9	19,341,958	17,979,980	+7.0	683,167	651,373	+4.9	441,524	559,700	
Fargo	2,132,558	1,789,266	+19.2	15,581,067	13,151,822	+18.5	501,876	376,785	+34.0	315,595	352,016	
Sioux Falls	1,188,429	1,050,669	+13.1	7,937,079	7,422,886	+6.9	227,350	237,314	-4.1	221,836	229,539	

THE FINANCIAL SITUATION.

The peace conference between Russia and Japan opens next Thursday. Great uncertainty is almost everywhere expressed as to the result of the deliberations. Probably they will be prolonged. Peace or continued war is the issue. The first impulse of the great body of mankind is to urge the sacrifice of every demand found needful to secure peace. A closer observation shows the moral weakness of that view. Japan has been driven into this contest by the encroachments of Russia. Those encroachments at length reached a point that threatened the existence of Japan. She has been fighting for her life as a nation, and in that effort has driven Russia off the sea and out of every position in Southern Manchuria and Korea which endangered Japan's safety. Moreover, the places held by Russia at the start and which she has lost did not belong to her but mainly to China and were unlawfully taken possession of by Russia against the united voice of all the world's Powers. China was indifferent to the loss, while other nations stood idly by, unwilling to risk the complications which forcing Russia to desist in her work of occupation would seemingly entail. Under such circumstances the steal was accomplished. Now that peace is the cry, every dictate of common sense and justice requires such an end to the struggle as will cover Japan's expenses of the war she has been forced into, and will prevent any possible recurrence of the situation she has, single handed, delivered herself from.

A preliminary income statement of the Southern Railway Company for the year ending June 30 1905 has been issued the present week, and it serves to direct attention anew to the prosperity which this important railroad system is enjoying. Our readers, of course, are entirely familiar with the great success which has attended the operation of these lines since their reorganization in 1894, but with each succeeding year there are manifold evidences of further progress and development, making the record still more noteworthy. The remark applies with particular force to the results for the year just passed. On top of the large gains previously made, there was a further increase in gross earnings in the sum of \$3,035,331, bringing the total up to \$48,145,108—these figures covering only the Southern Railway system itself, not any of the allied properties like the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Central of Georgia Railway, etc. Of course the large cotton crop raised last season in the South was a favoring influence with the road, and so was the revival in the iron and steel trades, though this last presumably did not become much of a feature in the traffic of the system until the last six months of the fiscal year.

Expenses were added to in a liberal way, consuming nearly two million dollars of the gain in gross, but this still left an improvement in net earnings in the sum of \$1,068,283, which was further added to in the sum of \$217,659 by an increase in the income from investments and other sources. As against this improvement of \$1,285,942 in net income, the increase in charges was only \$314,710. Hence there was a gain in the amount remaining over and above the fixed charges of almost a full million dollars—that is, the surplus above charges in the late year was \$5,151,632, as against \$4,180,400 in 1903-04. The call for the five per cent dividends on the \$60,000,000 preferred stock was only \$3,000,000, showing

\$2,151,632 surplus income in excess of the requirement for the dividend. The previous year the excess was only \$1,180,400. Out of the \$2,151,632, \$1,056,549 has been appropriated for improvements and betterments. This gratifying exhibit is in no small part due to the economical and efficient methods pursued in the operation of the road. We observe, for instance, that the freight trains earned \$1 83 per mile run the last twelve months, as against only \$1 77 the previous twelve months, and that the average train-load was raised from 224 to 229 tons.

In whatever direction one looks, one meets with evidences of an active and prosperous state of general trade. Railroad earnings are one indication of this, returns of bank clearings another, while dwindling records of mercantile failures tell an equally eloquent story of encouraging business conditions. According to the compilations prepared by R. G. Dun & Co., the number of mercantile failures in July 1905 was only 786, as compared with 1,107 insolvencies in July 1904 and 915 in July 1903. In amount of liabilities represented by the disasters, the comparison is yet more favorable, the defaulted indebtedness footing up only \$6,148,930 in the month the present year, against \$8,812,097 in the corresponding month last year and no less than \$16,751,245 in the same month of 1903. It is necessary to go back to 1901 to find a July with fewer suspensions, while the amount involved, it is stated, was smaller this year than any year since the records have been compiled in this form, with the single exception of 1899.

Bank clearings furnish testimony to the same effect—that is, they show that business is active and growing in volume. According to the figures compiled by us, the aggregate of the bank exchanges at the various clearing houses throughout the country was no less than 10,864 million dollars in July 1905, against 8,674 million dollars in July 1904, an expansion of over 25 per cent. Stock speculation, at least on the New York Stock Exchange, was more active this year in July than last year, but that that has been by no means the only or the chief factor in the enlarged volume of clearings, is evident from the fact that outside of New York the increase, while not so large as with New York included, yet reaches almost 16 per cent. It may be urged that comparison is with diminished totals in 1904, both outside of New York and for the country as a whole. This is true, but the significant fact is that the 1905 gain far exceeds the 1904 loss. In other words, the 1905 totals are much the largest ever recorded for the month of July. Thus, outside of New York the volume of exchanges at 4,025 millions the present year compares with 3,480 millions in July 1904, 3,790 millions in 1903 and 3,577 millions in 1902. With New York included the showing is closely analogous. In that case this year's gain comes after a loss in both 1904 and 1903, but it exceeds both combined. In brief, aggregate clearings for 1905 were 10,864 millions, as against 8,674 millions, 9,768 millions and 10,171 millions, respectively, in July of the three years preceding.

With regard to railroad earnings, to know what is going on in the transportation world one needs only consult the statement issued the present week for the month of June by that typical and representative railroad system—representative of the country's industries we mean—the Pennsylvania Railroad. On the lines east of Pittsburgh and Erie an increase is reported as compared with

the same month last year in the sum of \$1,690,200 with a further increase of \$775,500 on the lines directly operated west of Pittsburgh and Erie, making \$2,465,700 together. Let the reader ponder what this means—an increase of, roughly, 2½ million dollars for a single month on one large railroad system. Nor does this cover even the whole of that system, for it does not include a considerable number of lines controlled by the Pennsylvania Railroad but separately operated.

In the matter of net earnings the showing is somewhat different, augmented expenses having consumed more than the whole of the gain in gross, leaving \$46,000 loss in net on the Eastern lines and \$94,100 loss on the Western lines. That fact, however, signifies nothing. It is merely indicative of the policy pursued in the management of this property. In the case of the Pennsylvania Railroad, large amounts are all the time being spent for improvements and betterments and charged to expenses; but when traffic and earnings are expanding the disposition to carry on work of this description is allowed free play, and hence expenses run up in a pretty rapid way. When business reverses come then curtailment is again practiced. Indeed the result the present year in the matter of expenses is just the reverse of that last year. In June 1904 the road had suffered a reduction in gross receipts in amount of \$1,624,800, but it then reduced expenses in still larger amount, namely by \$1,851,100. We wish to direct attention to only one other fact, namely that while this year's gain in gross earnings follows a loss in gross last year, the amount of the present increase (for the combined lines) exceeds by \$840,900 the 1904 falling off. In the following we compare the gross and net earnings for the last six years on the lines directly operated east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1905.	1904.	1903.	1902.	1901.	1900.
June.	\$	\$	\$	\$	\$	\$
Gross earnings.	11,467,759	9,777,559	10,827,859	9,596,059	8,482,759	7,192,835
Oper'g expenses	7,810,960	6,074,760	7,320,960	6,213,060	5,578,460	5,221,410
Net earnings	3,656,799	3,702,799	3,506,899	3,382,999	2,904,299	1,971,425
Jan. 1 to June 30.						
Gross earnings.	62,384,676	56,695,676	60,155,276	53,419,876	48,451,476	40,821,311
Oper'g expenses	46,311,611	41,877,119	42,831,819	35,778,419	32,546,919	28,577,961
Net earnings	16,073,057	14,818,557	17,323,457	17,641,457	15,904,557	12,243,350

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In June 1901 the earnings of this division were, approximately, gross, \$678,724; net, \$417,874. From January 1 to June 30 the earnings of this division in 1901 were approximately \$3,620,865 gross and \$1,161,707 net.

It will be seen from the foregoing that for the six months to June 30 1905 the improvement on the Eastern lines amounts to \$5,689,000 in gross and to \$1,254,500 in net. Adding to this the increase in the same six months of \$3,281,200 in gross and \$507,100 increase in net on the Western lines, the total improvement is brought up to \$8,970,200 in gross and to \$1,761,600 in net. Last year the loss in gross for the combined system was only \$4,834,700, but the loss in net was \$3,894,900.

There was no change in official rates of discount by any of the European banks this week, and compared with last week the tone at London, at Berlin and at Frankfort was steady while that at Paris was easier.

The striking features of the statement of the New York Associated Banks last week were the unexpected gain of \$5,942,700 in cash, the expansion in loans of \$18,480,700 to within \$1,141,800 of the maximum on record October 8 1904, and the increase in deposits of \$22,346,700. The surplus reserve was augmented \$356,025, to \$15,305,975. The bank statement of this week should

reflect, among other items, the payment of a Central Pacific note for \$2,762,048, the transfer hither from San Francisco of \$122,000 and hence to New Orleans of \$25,000.

The market for money on call was a shade more active early this week in consequence of operations incident to the August settlements and also to the above-noted payment on Central Pacific account. The fractionally higher rates then recorded, however, tended to increased offerings, and the market later grew easier. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 2¾ per cent and at 1¾ per cent, averaging 2¼ per cent; banks loaned at 2¼ per cent as the minimum, but trust companies, for the reason assigned last week, were out of the market. On Monday loans were at 2¼ per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Tuesday transactions were at 2¾ per cent and at 2 per cent, with the majority at 2¼ per cent. On Wednesday loans were at 2¼ per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Thursday and on Friday transactions were at 2 per cent and at 1¾ per cent, with the majority at 2 per cent. Time contracts were freely offered, without much business, except for over-the-year maturities, and rates on good mixed Stock Exchange collateral were 2¾ per cent for sixty and 3 per cent for ninety days, 3¼@3½ for four, 3½@3¾ for five and 3¾ for six months. Commercial paper was in good demand at 4@4¼ per cent for sixty to ninety day endorsed bills receivable, 4¼@4½ per cent for prime and 4½@5 per cent for good four to six months single names.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1¾@1⅞ per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London, the Bank of England lost £1,137,255 bullion during the week and held £36,884,155 at the close of the week. Our correspondent further advises us that the loss was due to exports of £80,000 (wholly to South America) and to shipments of £1,057,000 net to the interior of Great Britain.

The foreign exchange market, after a sharp fall on Saturday of last week, became dull, though with a firm undertone. The easier rate for money, especially for the six months' period, is assigned as a reason for an absence of offerings of finance bills; the renewal of those which matured this week is said to have in part contributed to the demand for sight exchange. Bankers report that there are indications in offerings of commercial drafts against cotton by banks at some Western and Southern cities of an accumulation of such bills, probably the result of the marketing for export of cotton which was brought out during the recent rise in the price of the staple; these bills are, however, offered at figures which are regarded as too high in view of the probability that upon the opening of the new-crop season there will be such an abundance of cotton drafts deliverable upon contracts as to cause a decline in rates. Therefore it is expected that cover for the finance bills which will mature towards the end of this month and in September will be readily obtainable. It may be noted that the yellow fever epidemic at New Orleans

does not seem to have affected business at that centre, and it is not apprehended that the movement of cotton through that port will be materially checked. Should it be, however, the staple will doubtless move in increased volume from contiguous Gulf ports. The fact that the pessimistic views concerning the outcome of the peace negotiations which were represented to have been expressed by M. Witte in an interview on the steamer before his arrival, and that were subsequently denied by him, had not the least influence upon the exchange market, is regarded as evidence that the matter of peace between Russia and Japan or the payment of an indemnity has not yet been considered by foreign bankers; until the negotiations shall sufficiently progress to present some clear indications as to the indemnity, it is not expected that there will be any perceptible influence either upon the exchange or the European discount markets. Gold received at the Custom House during the week \$97,043.

Nominal quotations for sterling exchange are 4 85½ for sixty day and 4 87½ for sight. Rates for actual business on Saturday of last week were, compared with those on the previous day, 10 points lower for long and short, at 4 8480@4 8490 for the former and at 4 8610@4 8650 for the latter, while rates for cables were off 20 points, to 4 8660@4 8670, and the market was weak. On Monday there was a partial recovery of 5 points in short, to 4 8645@4 8650, and of 10 points in cables to 4 8670@4 8675; long was unchanged. On Tuesday the latter fell 10 points, to 4 8470@4 8480, short rose 5 points, to 4 8650@4 8655 and cables 5 points, to 4 8670@4 8680; the tone was irregular. On Wednesday the only change was a rise in cables of 5 points, to 4 8675@4 8680, and the market was quite dull, so continuing on the following day, when the only alteration in rates was an advance of 5 points in long, to 4 8475@4 8485. The market was quiet on Friday and 5 points higher all around.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 29.	MON. July 31.	TUES. Aug. 1.	WED. Aug. 2.	THUR. Aug. 3.	FRI. Aug. 4.
Brown	4 85½	85½	85½	85½	85½	85½
Brothers & Co. { 60 days	4 87½	87½	87½	87½	87½	87½
{ Sight ..	4 87½	87½	87½	87½	87½	87½
Baring, { 60 days	4 85½	85½	85½	85½	85½	85½
Magoun & Co. { Sight ..	4 87½	87½	87½	87½	87½	87½
Bank British { 60 days	4 85½	85½	85½	85½	85½	85½
No. America.. { Sight ..	4 87½	87½	87½	87½	87½	87½
Bank of { 60 days	4 85½	85½	85½	85½	85½	85½
Montreal { 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, Iek- { 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
Merchants' 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 8480@4 8490 for long, 4 8655@4 8660 for short and 4 8680@4 8690 for cables. Commercial on banks, 4 8455@4 8465, and documents for payment, 4 83¾@4 8480. Cotton for payment, 4 83¾@4 83¾, cotton for acceptance, 4 8455@4 8465, and grain for payment, 4 8475@4 8480.

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

Week ending Aug. 4 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,175,000	\$3,471,000	Gain. \$2,704,000
Gold.....	889,000	777,000	Gain. 112,000
Total gold and legal tenders ..	\$7,064,000	\$4,248,000	Gain. \$2,816,000

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

Week ending Aug. 4 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,064,000	\$4,248,000	Gain. \$2,816,000
Sub-Treasury operations.....	24,100,000	25,700,000	Loss. 1,600,000
Total gold and legal tenders ...	\$31,164,000	29,948,000	Gain. \$1,216,000

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

Bank of	Aug. 3 1905.			Aug. 4 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	£ 36,884,155	.....	£ 36,884,155	£ 34,110,493	.....	£ 34,110,493
France....	117,455,753	44,387,024	161,842,777	108,091,968	45,036,816	153,128,484
Germany...*	36,083,000	12,011,000	48,094,000	33,263,000	13,039,000	46,302,000
Russia.....	109,782,000	5,847,000	115,629,000	93,602,000	8,634,000	102,236,000
Aust.-Hun.†	46,807,000	12,860,000	59,667,000	48,175,000	12,664,000	60,839,000
Spain.....	14,880,000	22,487,000	37,367,000	14,761,000	20,459,000	35,220,000
Italy.....	24,534,000	3,304,400	27,838,400	18,130,000	3,176,500	21,306,500
Netherl'ds.	6,415,100	6,245,200	12,660,300	5,477,800	6,487,400	11,965,200
Nat. Belg..*	3,130,000	1,565,000	4,695,000	3,036,667	1,518,333	4,555,000
Tot. week...	395,021,008	108,706,624	504,027,632	358,647,628	111,015,949	469,663,677
Tot. prev ..	399,382,234	109,287,046	507,649,280	364,616,940	111,135,391	475,752,339

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

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

THE PEACE NEGOTIATIONS.

With the arrival of M. Witte at New York last Wednesday discussion of the peace conference, which opens next week Thursday, is fairly under way. We do not imagine; however, that any one knows any more as to what the propositions and counter-propositions will be in this matter than was known a week ago. Both sides are preserving a diplomatic attitude. The Japanese plenipotentiaries have refused to give out any public interview on their plans or impressions, leaving all public statements to a discreet and non-committal secretary. Therefore it is impossible to say, on the eve of the conference, whether Japan will or will not ask for an indemnity to the full amount of her war expenses, and what cession of territory or agreement as to future occupation will be demanded from Russia. On the other hand, the Russian envoys have done their best to spread the impression that they are by no means coming to accept the inevitable, and that the terms of peace must be distinctly acceptable in order to be considered.

It is true that M. Witte has denied the cabled statement that he predicted of the Japanese peace conditions that "they will be so intolerable as not to admit of discussion." He has also officially repudiated another statement attributed to him, that he was merely the courier of the Czar, and that the settlement was absolutely in the hands of his Imperial master. It would, indeed, have been in exceedingly bad taste for the envoy to have made these statements officially, for the simple reason, as he himself points out, that he does not and cannot at this moment know what are the terms of the Japanese plenipotentiaries. Nevertheless, we presume that these statements had their origin in unofficial talk, purposely allowed to get abroad, and that the object was to impress on the public mind the idea that Russia is in no such straits as to ensure her yielding under any circumstances. In the movement to produce such an impression the Czar himself has joined. At the end of last week he replied to a memorial of the Russian clergy: "Russia may rely on me. I shall never conclude a peace shameful or unworthy of the greatness of Russia."

Even this statement, it will be observed, is ambiguous in terms; the Ozar does not state what terms of peace would be unworthy of Russia. This is quite natural, since no steps could be more indiscreet on the part of the Russian Government and its envoys than to preclude itself absolutely from acceptance of given terms of peace before it knew what these terms would be.

We have no doubt that this same apparent uncertainty—which in reality means little more than haggling over a bargain—will continue after the conference has been convened on August 10. Memories of such matters are proverbially short, and most people have forgotten that the Paris conference to discuss the terms of peace between the United States and Spain convened on October first and did not reach its final decision until December tenth. During that period, we were favored with reports of hopeless disagreement not at all dissimilar to those now current regarding Russia's attitude. It was perfectly well known throughout that conference that Spain had no option but to yield. No one was seriously influenced by the talk of the weakness of the American military position in Cuba, concerning which much was heard in the despatches. The fact was that Spain was beaten, and that she had to accept the best terms which she could procure. It was conceivable, even then, that negotiations might have been broken off and the Americans invited to capture Cuba and the Philippines beyond Manila for themselves. This, we say, was conceivable, but, looked on in retrospect, it was so obviously improbable that the prediction would have amounted to absurdity. Such, in our judgment, is the nature of the present case. It is by no means beyond the scope of the imagination that Russia, dissatisfied by the terms of peace, may bid Japan advance, if it will, up the railroad into Russia, and on such basis may carry on the war. We wholly doubt, however, the possibility of any such event, except in the imaginable case of such crushing terms demanded by the Japanese as would force Russia to go on fighting by way of protesting to the civilized world.

As to whether any exaction of such terms is likely, that is a question which must be judged in the light of Japanese character and Japanese policy during the progress of the war. The case is not entirely simple. One must consider not alone the questions immediately involved in the pending war, but the fact that Japan in 1895 was robbed of the legitimate fruits of war by the European Powers and that Russia, which had participated in the movement to restrict Japan, was the very Power which itself slipped in to seize by fraud and chicanery what it had prevented Japan from getting as the fruit of an honorable peace. The Japanese would scarcely be human if they did not in one way or another demand some reparation for this act of conspicuous bad faith. We think that episode alone, which of itself made the present war inevitable, would suffice to justify the exaction of an indemnity fairly proportioned to the expenses of the war. Undoubtedly the crisis of the peace negotiations will occur when this question and the other question of rendering Russia harmless hereafter on the Chinese coast come up for discussion. We imagine that Japan will at the start make no extreme and unwarranted demand, but will, nevertheless, suggest terms of peace which are larger than her actual expectations. This is the usual custom of such times. The Russian envoys naturally will pursue an exactly opposite policy, placing their maximum of concessions in the pre-

liminary discussions somewhat below what they feel empowered in the end to grant. The rest of the negotiation hangs very largely on the ability of the conferrees.

It has been our own opinion from the beginning of the negotiations that financial considerations will really settle the matter. Japan has shown that sinews of war can be obtained by her for continuance of the struggle, but she has also allowed it to be thoroughly understood that, on the proper terms, she is very desirous of ending the war. Russia's position is such that admission of her willingness to end the war would be superfluous. She has, to be sure, from time to time obtained more advances of money lately from continental bankers, but on terms which had begun to suggest merely postponing the evil day. It is hardly conceivable that terms which these bankers refused to grant a month ago would be offered in case of rupture of the peace negotiations; and meantime the expedient of raising domestic loans in Russia is an admitted failure. We should say that the news of the coming conference will need to be read with these points very carefully kept in mind, and with the further consideration that, by all precedent of war, delay of agreement until the fall of Vladivostock will properly add both to the necessity of peace for Russia and to the terms which her victorious enemy may exact from her.

ANOTHER ANTHRACITE STRIKE WOULD BE UNWARRANTED.

As the time approaches when the period covered by the award of the Anthracite Strike Commission appointed by President Roosevelt in October 1902 (and which rendered its decision in March 1903) will terminate, there is considerable discussion of the possibility of another strike. We need hardly say that the bare suggestion of such a thing creates a feeling of alarm on the part of the public, while the speeches which President Mitchell of the Mine Workers' Union has been making to the miners this week have not tended to relieve apprehensions. No mature person—in this part of the country at least—will readily forget the experiences of the latter part of 1902 and the beginning of 1903, and a repetition of these experiences would certainly not be received with equanimity and complacency. We are safe in saying, too, that the public would not assume the same attitude of easy tolerance towards such an event as on the former occasion. If a strike shall be hastily and heedlessly precipitated, the party responsible for such a result, whether operator or miner, will have to accept full responsibility for the act, and answer for the same at the bar of public opinion. We risk nothing when we assert that whichever side shall provoke such a contest is doomed to defeat in advance, for it will forfeit the respect and sympathy of the community, without which no struggle of that kind can be carried to a successful issue.

As a matter of fact the ordinary layman finds it a little difficult to understand why there should be serious talk about a strike at all. The Anthracite Strike Commission made an elaborate investigation into the whole subject only about two and a half years ago, and laid down with great clearness certain rules and conclusions which it would seem ought to be controlling for a long time to come. It considered the question of wages, the question of hours of work, the question whether the Miners' Union (The United Mine Workers of America) was entitled to recognition, the question

whether non-union men could rightfully be excluded from the mines, and a whole lot of other grievances, real and imaginary, which had been the cause of friction and dispute. Moreover it provided a method for settling future differences and controversies in the establishment of a Conciliation Board, three members of which consist of employees and three members of operators, there being also a provision for the appointment in case of necessity of an umpire by one of the Justices of the United States Circuit Court for the Third Circuit.

Why should not this arrangement answer for the future as well as for the present? It cannot be the purpose to try all the old issues over again. Nothing could be gained by that. Conditions have not essentially changed in the interval, and what reason could there be for hoping for a different decision now than before? It should be remembered that by the award of the Anthracite Commission the wage question—which is always looked upon as the factor of greatest consequence in struggles between labor and capital—was put on a broad and comprehensive basis. The miners were granted an advance in wages on top of a previous advance, and at the same time provision was made for further advances (by means of a sliding scale) as the selling price of coal should be raised. What, then, could the men hope to accomplish by a strike? A contest for recognition of the union would be futile and would meet with the sweeping condemnation of the whole community. A change in the attitude towards non-union labor would meet with equally little popular support and sympathy. It may be recalled that the Strike Commission laid down the rule that no person should be refused employment or be in any way discriminated against on account of membership or non-membership in any labor organization. Obviously this is a position that cannot be surrendered. The Commission expressed well the general sentiment on that point when it said that “the right to remain at work where others have ceased to work, or to engage anew in work which others have abandoned, is part of the personal liberty of a citizen that can never be surrendered; and every infringement thereof merits and should receive stern denouncement.”

The subject is discussed at length in an article in the current number of the “North American Review,” under the caption “Present Conditions in the Anthracite Coal Industry” by Mr. David Willcox. In this article Mr. Willcox reaches conclusions like those just expressed, saying, “All the existing conditions have been settled by arbitration, to which the employees were parties, and the machinery has been successfully provided through the Conciliation Board for adjusting any future questions. The methods of transacting business have been fully investigated and have not been found objectionable in any respect. What possible ground can exist for disturbing this situation and subjecting the country to the hazard of another anthracite strike?” It may be urged that Mr. Willcox is the President of the Delaware & Hudson Company, and that his remarks must therefore be taken as reflecting merely the operators’ side of the question, but the merit of Mr. Willcox’s statement is that it is in strict consonance with the facts—that really no other conclusion is possible, having regard to all the circumstances of the case and weighing the matter impartially.

Another point should not be overlooked. Any change in existing arrangements which would add to the cost of mining coal would mean that much added to the selling

price of coal—would mean therefore an additional burden on the consumer. There have been intimations that a demand might be made for an eight-hour day instead of the existing nine-hour day. Mr. Willcox, in the article referred to, shows that if such a demand be made it will be simply with the view to increasing wages. The employees are now working less than eight hours a day, but their pay is graded on a nine-hour day—that is for every hour they work they get one-ninth of a day’s pay. In the event of the establishment of an eight-hour day they would get for every hour worked one-eighth of a day’s pay instead of one-ninth. This, it will be seen, would be an important difference, and the consumer of course would have to foot the bill.

But is the consumer prepared to pay still higher prices for his coal after the large additions he is already called upon to pay. We imagine that is where the rub will really come. Every householder and every other consumer of anthracite knows that anthracite is costing him a great deal more than a few years ago. Very few persons, however, appreciate how largely the advances are due to the advances in wages secured during the last few years by the miners and the other workers at the mines. We have ourselves set out the facts in this regard on previous occasions, but Mr. Willcox has rendered an important service in presenting the situation in that regard in such a cogent way at this juncture. It should not be forgotten that in 1900, as the result of a general strike, wages in the anthracite industry were advanced about 12 per cent. The Strike Commission awarded the miners a further increase of 10 per cent (they had demanded 20 per cent), figured on the previous increase, giving altogether an enhancement of 23.2 per cent. The Commission at the same time reduced the number of hours in a day for the other employees at the mines (amounting to about 55 per cent of the whole number) from ten hours to nine hours, which was equivalent to a wage increase of 11.19 per cent. The Commission further arranged, as already stated, a sliding scale so that both the miners and the “company men” should participate in any increase in the price of coal. These awards have been all carried out.

Mr. Willcox says that comparing 1901, before the strike, with 1904, after the strike, the absolute increase in rates of compensation has added to the cost of producing coal about 24.81 cents per ton, and the increases under the sliding scale have added about 5.96 cents per ton more, making 30.77 cents together. It will be seen that in this Mr. Willcox is dealing entirely with the increases established by the Strike Commission itself. The earlier advance in wages, made in 1900, is not taken into account. Applying the increase in the cost of producing coal to the tonnage mined, some quite startling figures are reached. The total sum which was added in the year 1904 to the cost of the coal produced, Mr. Willcox computes, was about \$13,200,000 by the absolute increases and about \$3,200,000 additional by the sliding scale, or a total increase in cost of about \$16,400,000. It is pointed out that this increased cost was necessarily borne for the most part by the “prepared” or domestic sizes because the small sizes compete with bituminous coal and their price must consequently be kept on substantially the same level with the latter. It was this increase in the cost of producing coal (together with the advance in the prices of material and labor generally) that led to the increase in the prices of the domestic sizes, amounting to about 50 cents per ton.

Supposing now that wages should be fixed on the basis of an eight-hour day instead of a nine-hour day—this would mean a further increase in the wages per hour of 12.5 per cent. The result would be to add \$4,350,000 more to the cost of producing coal. It is desirable that the public should understand these facts, and also that the employees be made to see their significance and bearing, thereby preventing them from committing an act of inexcusable folly. We see it is stated that President Roosevelt has accepted the invitation extended to him by the Mine Workers' Board to address a mass meeting of miners to be held at Wilkesbarre on August 10. Mr. Roosevelt, it is well known, has great influence with the miners. He should counsel them to abide by the award of the Strike Commission. Any other course cannot but result in great injury to all concerned.

PRIVATE VS. GOVERNMENTAL MANAGEMENT OF RAILROADS.

At the present time, when in certain quarters our legislators are being seriously urged to clothe a Government bureau with functions and powers over the railroads that experience teaches cannot safely be lodged in the same, a book fresh from the pen of Marshall M. Kirkman comes as a welcome and a useful addition to the literature on the subject. We call it a useful addition because it brings out so clearly the economic laws underlying and governing railway operations. The title of the little volume is "Basis of Railway Rates."* Mr. Kirkman has long been known as an authoritative writer on railway subjects and the present volume forms one of the series to be comprised in the revised and enlarged edition of his "Science of Railways." It will tend in every way to enhance his reputation.

In a preface to the book the author points out that while much has been said and written in regard to the railway problem, so far as rates are concerned there is no problem not known to every student of political economy. The same laws that govern manufacturers and traders govern railways. Answering the argument that the making of rates invites the special intervention of the Government, Mr. Kirkman asserts that in reality air and water do not adjust themselves more naturally than the rates of railways adjust themselves to the vicissitudes of trade. Rates are governed by natural laws, by economic conditions, the same as the price of breadstuffs, and railroad carriers must of necessity adjust themselves thereto. If there are perversions of this economic law they are exceptions, and as one to a million compared to the value to the internal commerce of the country of leaving the railroads untrammelled—except in this, that they shall not discriminate between shippers; shall not give special rates nor allow rebates, and shall publish and post their tariffs as the Government requires.

Rates by rail cannot be the same from month to month or year to year any more than they can be by water. They are the centre of conflicting interests, of incessant fluctuations. Those who advocate legislative interference would change all this. "They would substitute for this natural world an artificial one—a world filled with block houses, wooden horses, impossible men, impracticable theories. They would sweep away that which is good because evil has attended it; would make the Government the instigator of commercial enterprise, rather than business men; substitute automatic action for genius."

It is a common mistake to call railroads monopolies. But monopoly implies the exercise of a privilege denied to others, the possession of an exclusive and valuable franchise or right. No such right is, as a matter of fact, guaranteed or indeed exercised by railroads, except perhaps in isolated instances. So long as the great rivers, lakes and seas of a country remain, the railroads clearly have not unrestricted control of transportation. If the railroads of the United States were one homogeneous system, under the control of one management, owned by one man, they would still not be a monopoly. As it is they are divided under many managements and owned by many men. Every line has practically been paralleled. The strife for business is incessant.

In much the same way that we have often done, the author urges that too great care cannot be exercised in giving extraneous bodies authority over railroad property. Nothing should be allowed to come between the owner and the public. Identity and association of interest are necessary to the public good. No one can supply the owner's place. He should not be allowed to hide himself behind a commission. He should be directly amenable to public opinion for the manner in which he carries on his business. He is abnormally sensitive in this respect—more so than the officials of the Government. The latter habitually shield themselves behind customs and formalities to which they ascribe the force of principles and necessities. "They envelop themselves in their prerogative, as in a shell, in which they are as inaccessible to attack or criticism as if denizens of another world. It is the same in every country. As the representatives of the people, its agents and protectors, they are the creatures of form, the apostles of precedence, the slaves of precedent. Their safety, convenience, dignity, interest and prejudice are the measure of their duty. Theirs is not a divided allegiance. They look at the country as a whole, never to the individual. The latter is their natural enemy. They shield themselves behind impersonal laws. The delay of business, the convenience of the people, is as if it were not."

Railways lose half their usefulness when managed by public servants. The value of such property is so largely dependent upon the estimation in which it is held by the people that private owners are compelled to listen attentively to every complaint, be it reasonable or not, and to act promptly in providing a remedy. Government is not, for these reasons, a fit substitute. It is too impersonal. But Government can with advantage and propriety exercise supervision through a commission or other similar body. Such a board, however, must not be based upon provincial ideas or imaginary situations. Its influence and membership must not be apportioned between the railways and the public according to the measure of their influence or respective wealth, or upon any other assumed basis, but must be at once general, dignified and honorable. It must be formed with the single purpose of accomplishing whatever measure of public good its necessarily restricted office renders possible. It must be a board favorable to the railroads as a whole and equally favorable to the rights and privileges of other interests—a board that recognizes that railways are and must be operated in harmony with general principles of business; a board that recognizes that railroads must adjust themselves to the conditions of trade from day to day, according to the exigencies of business as they arise.

* BASIS OF RAILWAY RATES and Private vs. Governmental Management of Railroads. By Marshall M. Kirkman. 1905: The World Railway Publishing Company. New York and Chicago.

Government management of commercial affairs is never expedient, never wise. Competitive effort may always be depended upon to protect a people from the machinations of interested parties if left free in its operations. But nothing can protect a people from Government monopoly—from the stupidity, arrogance and ambitious ends of governmental servants. Government ownership and management everywhere mean lax responsibility, great outlay. In the management of private corporations a deficit is a serious matter, to be scrutinized with sharpness. In the operation of governments it is only an incident, to be looked upon with patriotic indulgence. The owners of railroads find it difficult to supervise their properties through the managers they employ, although constantly on the watch, and although one and all are animated by the fear of personal loss. How much more difficult, then, must it be for the people to do so who have neither direct interest or influence.

As showing what shippers in the United States have gained through the specific reductions in rates made by the railroads without governmental interference or restraint of any kind, Mr. Kirkman furnishes some striking illustrations. Without intervention the roads have voluntarily reduced the rates per ton per mile charged from 3.642 cents in 1863 to 0.763 cents in 1903, a reduction amounting (on the basis of the business for 1903) to the enormous sum annually of \$4,987,040,622. Mr. Kirkman finds that the total cost of the railroads of the United States on June 30 1903 stood at \$11,624,475,533. Accordingly he proceeds as follows. "It appears from the foregoing that the public received a dividend in 1903 in the shape of reduced rates (as compared with 1863) equal to 42.90 per cent of the total cost of the railroads of the United States. The owners of the railroads, on the other hand, because of the reduction they had made in rates, received in the way of interest on bonds and dividends a return of only 3.74 per cent on the total cost of their property—a return on capital invested that no manufacturer, business man, merchant or banker would consider adequate." Obviously, except for the reductions in rates, the tonnage could never have reached its present proportions, but that does not make the saving any the less real.

Mr. Kirkman makes one other point with reference to the great reduction effected in rates which possesses a good deal of force. He says that as every railway company naturally and properly seeks to maintain rates, the fall in rates shows how futile such efforts are when conditions are averse. In other words, the rates of the railroads are governed by economic laws, to which their managers must conform and which they cannot ignore. To substitute for this the judgment—even the wise judgment—of a Government bureau would be a dangerous departure, sure to be fraught with serious consequences.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 82 shares, of which 72 shares were sold at auction and 10 shares at the Stock Exchange. Only one lot of trust company stock, amounting to 25 shares, was sold. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the *Bank and Quotation Section*, the August issue of which accompanies to-day's *Chronicle*. Bid and asked quotations for all New York City bank and

trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 542 and 543.

Shares.	BANKS—New York.	Price.	Last previous sale.
210	Commeree National Bank of.....	204	July 1905— 205
12	Corn Exchange Bank.....	375	July 1905— 380
50	United National Bank.....	90	June 1905— 90
BANK—Brooklyn.			
10	Mechanics' Bank.....	250	July 1905— 245
TRUST COMPANY—New York.			
25	Farmers' Loan & Trust Co.....	1460	July 1905— 1470

x Sold at the Stock Exchange.

—Mr. Arthur Terry has recently been elected Treasurer of the Title Guarantee & Trust Company, 146 Broadway. Mr. Terry was formerly connected with the firm of Messrs. Blair & Co., later becoming Trust Officer of the Manhattan Trust Co., and was then chosen Secretary of the City Trust Co. upon its organization. He occupied the latter office until the City Trust was consolidated with the North American Trust and Trust Company of America. The Title Guarantee & Trust Company, with several thriving branches in Greater New York, is still making large additions to its banking business, its deposits having increased from \$31,000,000 on June 30 last to over \$33,000,000 the present week. During the past six months the institution has sold investors \$44,854,000 in first mortgages on New York City real estate. Mr. Edward O. Stanley, Second Vice-President, has charge of the banking department.

—It is reported that a membership in the New York Stock Exchange was recently transferred for a consideration of \$80,000.

—Mr. Carlton Godfrey, President of the Guarantee Trust Co. of Atlantic City, N. J., has been elected President of the New Jersey State Bankers' Association, to succeed the late Mr. Edward S. Campbell, whose death was announced in these columns on July 8.

—The semi-annual statement of the New York Life Insurance & Trust Company, 52 Wall Street, for June 30 indicates the prosperity and substantial growth of an institution whose fixed policy it is to accept only private trusts and decline all corporation and public trusts. The deposits in trust, which were \$26,676,027 June 30 1903 and \$30,048,844 one year later, are now \$33,912,888. In addition, the annuity fund amounts to \$2,181,138 and the life insurance fund to \$390,793. One of the interesting features of the assets as set forth in the printed report is a detailed list of all the bonds and stocks owned by the company, with the par and market value. The par value of these securities at present is \$10,129,020 and market value \$11,739,040. The cash held in the institution's vaults, \$1,425,000, and cash in bank, \$2,093,176, together constitute a reserve of over 10 per cent on the deposits. The capital is \$1,000,000, surplus funds and undivided profits \$4,342,595 (market value) and total resources \$42,554,468.

—An order was granted by Justice Howard at Special Term on Saturday last authorizing the receivers of the Merchants' Trust Co. of this city to pay a first dividend to depositors of 40 per cent. It is provided, however, that \$18,000 of the amount now in the Receiver's hands must be set aside to pay a claim in suit. All of the securities held by the trust company, except the Hudson Valley Ry. bonds, the Rutland Street Ry. bonds and a few minor items, have now been disposed of. The receivers have been restrained until after August 27 from selling the bonds of the Hudson Valley Ry. until final arguments have been heard upon the railway company's application to sue for their possession.

—As indicated would be the case in our issue of July 22, the stockholders of the failed Fredonia National Bank of Fredonia, N. Y., have been assessed 100 per cent. About \$65,000 in value of the \$100,000 stock has paid the assessment and suits will be brought against the remaining shareholders to compel payment.

—Two Newport, R. I., institutions have changed hands, namely the First National Bank and the Coddington Savings Bank. The first-named institution has been absorbed by the Newport Trust Co., while the Coddington Savings Bank has been taken over by the Industrial Trust Co. of Providence. The shareholders of the First National Bank were offered \$100 in cash for their stock and in addition all that the assets of the bank may yield above that sum in liquida-

tion. The proposition to the trustees of the Coddington Savings Bank was that the whole property of the institution be divided among the depositors in proportion to their respective interests and that the depositors exchange their bank books for participation books of the Industrial Trust Co. A meeting of stockholders of the First National Bank will shortly be called to vote upon the voluntary liquidation of the institution, and the board of trustees of the Coddington Savings Bank has decided to dissolve the bank in accordance with the provisions of its charter.

—Receivers Samuel W. McCall and Charles F. Choate Jr. of the Union Trust Co. of Boston have obtained a decree from Justice Barker in the Massachusetts Supreme Court permitting them to return the institution and its assets to the control of William E. Barrett and other stockholders. Dividends amounting in the aggregate to 70 per cent had previously been paid and the receivers had on hand \$67,567 in cash to be distributed to creditors whose claims amounted to \$179,337. Mr. Barrett, representing the entire stock and a majority of the deferred claims, offered to furnish the balance of \$111,770 to pay the claims, provided the institution with the remaining assets be turned over to him. As Justice Barker has now given the necessary permission, Mr. Barrett's offer will be accepted. The institution is not to be allowed to receive deposits, however, before obtaining the consent of the Savings Bank Commissioners.

—Mr. Oscar E. Weiss, formerly Auditor, has been appointed Assistant Cashier of the Farmers' & Mechanics' National Bank of Philadelphia, to succeed the late Mr. Eugene H. Austin. Mr. Weiss has been in the service of the bank for fifteen years.

—Mr. Esmonde H. Austin, Treasurer of the United Security Life Insurance & Trust Co. of Philadelphia, died on Wednesday at the age of 52 years. He had been in poor health for some time past, being afflicted with heart trouble, which was the cause of his death.

—The Empire Title & Trust Co.—the new West Philadelphia institution to the organization of which we referred on June 17—opened for business on Tuesday of this week at the corner of Forty-fourth Street and Lancaster Avenue. The capital of the institution is \$500,000, and it will do a general trust company business. Its officers are: President, William Powers; Vice-President, P. J. McGarvey; Secretary and Treasurer, Reginald B. Chase.

—In a suit brought against the Maryland Trust Co. of Baltimore by the National Mechanics' Bank, also of that city, to recover the sum of \$281,447 loaned by the bank to the trust company to pay for certain stock of the trust company purchased at the time of the absorption of the Guardian Trust Co. by the Maryland Trust Co., Judge Baer, in Circuit Court No. 2, handed down a decision sustaining the claim of the bank. Judge Baer, in the opinion, said it seemed to be clear "that in the purchase of this stock Mr Ramsay" (President of the National Mechanics' Bank) "was acting as the agent of the Maryland Trust Co., and that the agreement on the part of the bank was to loan the money with which to pay for the purchases." . . . "The certificates of stock were deposited by Mr. Ramsay with the bank as collateral security for the payment of the loan made by the bank in advancing the money with which the stock was purchased." Judge Baer orders, however, that the amount of the judgment is not to be paid the bank by the receiver of the trust company until all other creditors have been paid in full.

—The National Exchange Bank of Baltimore on Monday, the 31st ultimo, moved into its new home at Hopkins Place, Liberty and German streets. The National Exchange is one of the banks rendered homeless by the great fire in Baltimore in February of last year, but which commenced immediately the construction of a new building on the old site. The new structure is used exclusively for the bank's purposes. It is built on a level with the street, the basement being fitted out with safe deposit vaults. Altogether the building is a credit to that new Baltimore which has arisen out of the ashes of the old.

—On Tuesday, the 1st instant, Mr. Thornton Rollins retired from the presidency of the Maryland National Bank of Baltimore, and his successor, Mr. E. H. Thomson, assumed

charge of the affairs of the institution. The proposed change was referred to in these columns on July 22. Mr. Rollins takes the vice-presidency, made vacant by the resignation of Mr. H. S. Platt. The bank will remove some time in October next to large and commodious rooms now being fitted up for its occupancy on the ground floor of the Continental Building, immediately adjoining the quarters of the Continental Trust Co., with which it will have close business relations.

—Mr. Thomas W. Pomeroy, formerly Cashier of the People's National Bank of Tarentum has been elected an additional Vice-President of the Equitable Trust Co. of Pittsburgh.

—The Bank of Pittsburgh, N. A., has completed extensive alterations and improvements in its quarters on Fourth Avenue, which now extend through to Third Avenue. The institution sent out very attractive invitations to its many friends and patrons requesting them to view the enlarged rooms on Thursday, the 27th ultimo. The invitation presented handsome views of both the exterior and interior of the bank's new quarters, and, judging from these photographs, the Bank of Pittsburgh is the possessor of a most magnificent bank building.

—The shareholders of the Union National Bank of Pittsburgh on Tuesday ratified the proposed increase in the capital from \$500,000 to \$600,000. As was stated would be the case, in our issue of July 8, the new stock is to be sold at \$1,300 per share, \$1,200 of which will be added to the surplus fund, bringing that item (including undivided profits) up to about \$5,000,000.

—The directors of the Provident Savings Bank & Trust Co. of Cincinnati on Tuesday decided to increase the capital of the institution from \$500,000 to \$1,000,000. Of the \$500,000 additional stock, \$250,000 will be allotted to present shareholders at par, the remaining \$250,000 to be sold to patrons of the institution. It is reported that the trust company contemplates removing its quarters further uptown and that several sites are under consideration.

—Mr. Charles S. Andrews of Brazil, Ind., has been appointed permanent receiver of the Vigo County National Bank of Terre Haute, Ind., which closed its doors on June 28, as noted in these columns at the time. Gustave Conzman, the Cashier of the institution, who was arrested charged with appropriation of the bank's funds, has been held in \$10,000 bail.

—The Colonial Trust & Savings Bank of Chicago, being desirous of increasing its board of directors from eleven members to twenty-three, has decided to re-incorporate under the laws of Illinois, the name of the institution to remain as at present. The capital—as indicated in our issue of July 22—is being increased from \$200,000 to \$600,000, and it is stated that the new stock has been fully subscribed. A meeting of the stockholders will be called for some time during the present month to ratify the proposed changes.

—Attorney-General Mullan of Iowa has given an opinion that all loan and trust companies in the State of Iowa are subject to examination by the State Auditor, whether they do any banking business or not; that no trust company is authorized to receive deposits subject to check, although they may accept time deposits; that they are required to procure certificates from the Auditor authorizing them to commence business; and that their *authorized* capital must be fully paid up.

—We have been favored with a copy of the program of the fourth annual convention of the Colorado State Bankers' Association, to be held at Greeley on Monday and Tuesday, August 7 and 8. The program is in the form of a bank pass-book with genuine leather covers, and presents an attractive and unique appearance. Several questions of interest will be discussed and some addresses read which should prove timely and instructive. A round of entertainments and social functions, including a banquet and reception, is also provided.

—Receiver Bradley of the First National Bank of Topeka announces that shareholders of the institution will on Aug. 7 be assessed 100 per cent on their stock. One quarter of the assessment is to be the amount of the first payment, and the remainder, for which shareholders will be compelled to

give security, will be payable in instalments in thirty, sixty and ninety days.

—A new banking institution for Memphis, Tenn., is being organized, the Realty Trust Co. on Saturday last having filed application for a charter. The new company is to have a capital of \$100,000 and will do a general banking and trust business. Its incorporators are: H. Smith, R. E. McGill, R. E. McGill Jr., R. M. Buck, J. W. Winkler, John B. Ross and C. S. Northrop.

—The organization of the Hamilton National Bank of Chattanooga, Tenn.—to which we referred in these columns on June 17—has been effected, and Mr. T. R. Preston elected President; H. T. Olmstead and G. H. Miller, Vice-Presidents; C. M. Preston, Cashier, and C. L. Knoedler, Assistant Cashier. The capital of the new institution—as noted in our previous item—is \$250,000.

—Meetings of the stockholders of the Canal Bank & Trust Co. and of the Louisiana National Bank, both of New Orleans, have been called for August 30, to vote upon the proposition to consolidate the two institutions according to the plan given in these columns on July 22.

—The State Bank of Seattle has lately been organized with a capital of \$100,000. E. L. Grondahl has been elected President, John Erickson Vice-President and A. H. Soelberg Vice-President and Cashier. The old quarters of the Scandinavian-American Bank, at First Avenue and Yesler Way, are occupied by the new bank, it having opened for business on Monday of this week. Mr. Soelberg and President Grondahl were formerly identified with the Scandinavian-American Bank as Vice-Presidents.

—As previously stated in these columns, the bankers of Oregon on July 21 last decided to form an association similar to the Washington State Bankers' Association, and accordingly the Oregon State Bankers' Association was organized and the constitution of the Washington body adopted verbatim as the constitution of the new association. The following were elected as the first staff of officials: President, Mr. J. Frank Watson, President of the Merchants' National Bank of Portland; Vice-President, Mr. E. V. Carter, Cashier of the Bank of Ashland; Secretary, J. L. Hartman, Manager of the Portland Clearing House; and Treasurer, William E. Grace, President of the Citizens' National Bank of Baker City.

—Both houses of the Canadian Parliament recently passed the bill incorporating the Monarch Bank of Canada—to which we alluded in these columns on July 8. The new institution, which expects to locate in Toronto, will have an authorized capital of \$2,000,000. Mr. T. Marshall Ostrom is promoting the organization of the new bank.

—The National Discount Co., Limited, of London has issued its semi-annual statement covering the half-year ending June 30. The balance sheet shows deposits of \$52,973,471 and re-discounted bills of \$15,271,450. The gross profits for the half year were \$512,818. A dividend at the rate of 10 per cent per annum was declared calling for \$211,666, and after other deductions a balance of \$57,374 was carried forward to the next account.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of July 1905 show an increase over the same month of 1904 of 21.8 per cent, and for the seven months the gain reaches 25.1 per cent.

Clearings at—	July.			Seven Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	113,116,636	88,391,285	+28.0	740,266,885	561,776,602	+31.8
Toronto	85,204,165	70,844,172	+20.3	587,628,188	450,918,214	+30.3
Winnipeg	31,900,509	24,824,509	+28.9	172,105,891	149,689,656	+15.0
Hallifax	8,077,082	8,279,231	-2.4	50,101,882	49,817,324	+0.6
Ottawa	10,296,150	8,705,926	+18.4	66,161,222	58,786,375	+12.5
Quebec	8,164,809	7,323,604	+11.5	48,657,482	43,632,001	+11.5
Vancouver	7,311,065	6,573,713	+11.4	45,756,802	40,379,654	+13.3
Hamilton	5,611,677	5,114,389	+9.7	37,152,507	32,763,191	+13.4
St. John	4,760,598	4,340,751	+9.7	29,104,662	27,879,452	+4.4
London	4,337,517	4,054,214	+7.0	28,238,962	25,276,765	+11.7
Victoria	3,116,956	2,950,272	+5.6	20,941,938	18,677,860	+12.1
Total Canada	281,896,964	231,402,066	+21.8	1,826,115,921	1,459,597,094	+25.1

The clearings for the week ending July 29 make a very favorable comparison with the same week of 1904, the increase in the aggregate having been 19.1 per cent.

Clearings at—	Week ending July 29.				
	1905.	1904.	In. or De.	1903.	1902.
Montreal	\$ 25,506,646	\$ 20,236,581	+26.5	\$ 19,125,371	\$ 20,588,754
Toronto	16,666,741	15,354,639	+8.5	12,950,913	13,803,381
Winnipeg	6,719,042	5,585,811	+20.3	3,934,147	3,569,290
Hallifax	1,723,461	1,666,085	+3.4	1,482,196	1,486,923
Ottawa	2,235,488	1,840,931	+21.5	1,608,421	1,657,568
Quebec	1,796,142	1,509,120	+19.0	1,575,978	1,277,277
Vancouver	1,896,454	1,353,001	+33.5	1,450,085	1,060,259
Hamilton	1,263,665	931,656	+35.6	850,000	743,097
St. John	1,132,304	978,905	+15.7	946,177	797,522
London	881,822	848,671	+3.9	850,000	650,000
Victoria	682,490	481,801	+41.9	642,431	504,089
Total Canada	60,504,255	50,787,210	+19.1	45,415,719	46,188,160

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 39.4 per cent. So far as the individual cities are concerned, New York exhibits a gain of 56.0 per cent, Boston 26.3 per cent, Philadelphia 44.0 per cent, Chicago 4.5 per cent, Baltimore 36.3 per cent, St. Louis 4.5 per cent, and New Orleans 102.9 per cent.

Clearings—Returns by Telegraph.	Week ending Aug. 5.		
	1905.	1904.	%
New York	\$1,342,280,934	\$860,544,557	+56.0
Boston	123,565,747	97,834,789	+26.3
Philadelphia	113,825,069	79,019,963	+44.0
Baltimore	21,357,463	15,669,815	+36.3
Chicago	166,087,106	158,882,114	+4.5
St. Louis	42,632,190	40,795,696	+4.5
New Orleans	17,453,175	8,602,007	+102.9
Seven cities, 5 days	\$1,827,202,684	\$1,261,349,241	+44.9
Other cities, 5 days	299,984,718	265,481,927	+13.0
Total all cities, 5 days	\$2,127,187,402	\$1,526,831,168	+39.4
All cities, 1 day	368,643,227	263,893,319	+39.7
Total all cities for week	\$2,495,830,629	\$1,790,724,487	+39.4

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

Descript'n	Seven Months 1905.			Seven Months 1904.		
	Par Value or quantity.	Actual Value.	Average Price.	Par Value or quantity.	Actual Value.	Average Price.
St'k Sh's	150,836,624	\$12071,720,404	86.2	63,421,676	\$3496,850,444	59.4
Val	\$14011,286,275	\$500,853,589	94.5	\$5883,155,525	\$301,303,137	81.9
RR bonds	\$529,768,900	\$394,340,108.4	\$468,580	\$515,226,110.0		
Gov. b'nds	\$363,900	\$104,049,339	93.3	\$2,939,700	\$2,527,762	86.0
State b'nds	\$111,582,850	\$1,379,617,263.0	\$410,000	\$939,967,229.3		
Bk. st'cks	\$524,500					
Total	\$14653,526,425	\$12678,397,289	86.5	\$6256,510,505	\$3802,136,536	60.8
Grain, bu.	288,696,900	285,662,930	98.9c.	357,746,800	324,385,590	90.4c.
Tot. val		\$12964,060,219		\$4126,522,126		

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

M'th.	1905.			1904.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan	20,792,558	1,931,154,400	1,374,870,487	12,262,624	1,159,581,975	666,948,926
Feb	25,239,088	2,323,637,850	2,014,562,018	8,789,259	793,179,950	500,002,419
Mar	29,138,838	2,708,955,975	2,178,193,156	11,440,956	1,053,978,950	654,008,461
1st qr	75,170,484	6,963,748,225	5,567,625,661	32,490,839	3,006,740,875	1,820,959,806
April	29,298,456	2,789,542,650	2,670,498,467	8,205,529	772,657,250	439,390,481
May	20,517,560	1,911,014,550	1,758,624,018	5,290,110	500,722,000	287,964,816
June	12,576,469	1,132,492,100	999,484,627	4,972,804	465,855,700	250,000,002
2d qr	62,392,485	5,833,049,300	5,428,607,112	18,468,443	1,738,734,950	977,355,299
6 mos	137,562,969	12,796,797,525	10,996,232,773	50,959,282	4,745,475,825	2,798,315,105
July	13,273,655	1,214,488,750	1,075,487,631	12,462,394	1,137,679,700	698,535,339

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1905.	1904.	%	1905.	1904.	%
Jan	\$ 11,845,618,812	\$ 9,451,278,382	+25.3	\$ 4,110,894,257	\$ 3,759,752,263	+9.4
Feb	10,648,351,488	7,727,105,027	+37.8	3,530,032,226	3,297,300,025	+7.1
March	12,915,789,511	8,397,388,333	+53.8	4,184,381,014	3,593,385,343	+16.4
1st qr	35,409,759,811	25,575,771,742	+38.4	11,825,307,497	10,650,437,631	+11.0
April	12,732,343,154	8,324,005,741	+53.0	4,051,546,694	3,533,362,656	+14.7
May	12,057,137,810	8,229,870,656	+46.5	4,173,090,393	3,387,059,959	+23.2
June	10,812,576,013	8,072,011,137	+33.9	4,077,265,894	3,501,523,367	+16.5
2d qr	35,602,056,977	24,625,887,534	+45.9	12,301,902,981	10,421,925,982	+18.0
6 mo	71,011,816,788	50,201,659,276	+41.0	24,127,210,478	21,072,363,613	+14.5
July	10,864,408,323	8,674,171,836	+25.2	4,025,375,771	3,479,811,568	+15.7

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July				Jan. 1 to July 31.			
	1905.	1904.	1903.	1902.	1905.	1904.	1903.	1902.
New York	6,839	5,194	5,978	6,594	53,724	34,324	41,675	43,505
Chicago	794	704	791	706	5,687	5,060	5,124	4,903
Boston	644	548	595	624	4,417	3,771	4,042	4,109
Philadelphia	545	503	532	522	3,931	3,190	3,529	3,419
St. Louis	227	202	209	210	1,696	1,575	1,433	1,513
Pittsburgh	211	177	221	203	1,436	1,150	1,477	1,263
San Francisco	148	123	127	113	1,001	851	865	750
Cincinnati	102	114	102	98	704	709	698	628
Baltimore	104	94	106	107	708	619	692	701
Kansas City	97	70	89	78	653	586	580	540
Cleveland	67	59	73	73	441	396	485	431
New Orleans	78	52	72	50	544	575	451	384
Minneapolis	63	56	56	56	460	398	378	363
Louisville	49	47	44	43	352	322	320	296
Detroit	49	45	45	45	329	292	301	310
Milwaukee	35	30	33	31	240	226	220	200
Providence	30	27	29	29	213	201	209	207
Omaha	38	29	33	29	250	226	232	209
Buffalo	29	26	29	25	193	183	187	168
St. Paul	27	25	27	25	181	170	175	159
Indianapolis	31	28	32	23	192	180	189	151
Denver	26	17	21	19	183	124	133	132
Richmond	33	20	20	19	151	136	122	126
Memphis	17	13	13	10	143	145	113	92
Seattle	28	18	19	16	157	118	115	98
Hartford	14	13	13	14	97	83	85	85
Salt Lake City	18	13	12	15	106	81	85	98
Total	10,313	8,247	9,321	9,777	78,198	55,695	63,915	64,840
Other cities	531	427	447	394	3,678	3,181	3,116	2,753
Total all	10,844	8,674	9,768	10,171	81,876	58,876	67,031	67,593
Outside N. Y.	4,025	3,480	3,790	3,577	28,152	24,552	25,356	24,088

Monetary and Commercial English News

London, Saturday, July 22 1905.

There is a better feeling than there was in the stock markets, but there is just as little inclination to engage in new risks. Before the fortnightly settlement last week, it was generally expected that some serious failures would occur. They did not, however, it being reported that the houses affected had been assisted. This week an old established firm had to suspend. At one time it occupied a very important position on the Stock Exchange. But it has not been so strong or so active recently. It is believed now that no further failures will develop and that in fact the houses which had lost heavily have been relieved by strong houses taking over the stocks the weak houses held without being able to pay for.

So far as the state of markets is concerned, then, there is no reason for further apprehension in the opinion of the best informed. But the political situation throughout Europe is regarded generally as very serious, and nobody, in consequence, is inclined to engage in new enterprise. The unwillingness to act has been increased by the report of an interview granted by M. Witte. The interview, in reality, is not discouraging. M. Witte was sure to say that his own opinions did not matter—that he was the Ambassador Extraordinary of the Czar and that he had to obey the Czar's instructions. There is nothing in all this to cause serious disappointment. Yet both in London and in Paris the report did cause disappointment, making people fear that peace was not so probable as had previously been hoped. In spite of that, the best informed still hold to the idea that peace is certain. In fact, Russia is in such a position that it is incredible her Government will persist in maintaining the war. As everybody knows, Russia some months ago endeavored to raise 32 millions sterling in France, and the French banks refused to lend. Since then Russia has sought to raise 15 millions sterling at home, and also failed. When the credit of Russia at home and abroad has suffered so much, it surpasses belief that hostilities will be allowed to continue. Still, the public at large is doubtful. Until the result of the negotiations is known, it is not likely that there will be an increase of activity, all the more as the holiday season is now upon us and the weather is exceedingly hot, making all who can get away leave for the country or the seaside.

The recent action of Germany in regard to Morocco, too, has made people very careful. And the condition of Austria-Hungary and the relations between Norway and Sweden are not calculated to encourage hopeful anticipations. In France, nevertheless, the arrangement come to with Germany in regard to Morocco has relieved the tension, and markets have improved, though practically there is as much hesitancy in Paris as in London. In Germany business is likewise very inactive. Trade is decidedly good in the German Empire, and people are looking forward with great hope to the future. But the internal condition of Russia is causing grave uneasiness. Moreover, the Moroccan incident has not pleased the German public any more than the French. Intelligent men of business in that country fail to see that Germany has gained any advantage by her attitude towards

France, while they clearly recognize that the feeling of France towards Germany, is far more bitter than it was. Moreover, there is some apprehension that quietly the policy of M. Deleasse will be resumed and that a great combination will be formed to keep Germany in check.

Upon the whole, then, there is so much political apprehension throughout Europe that it is not likely that there will be much improvement in business for some time to come. If the Russo-Japanese war is brought to an end there will probably be a recovery in the autumn. But while the war lasts not much increase of prosperity is looked for by the best informed all over Europe.

Money is very abundant and cheap, and there is a large amount of gold—over two millions sterling—on the way to London at the present time. It is uncertain how much of this gold will go into the Bank of England, for the Paris exchange upon London is at a figure where gold might almost be taken from London. The rates of interest and discount are so very low at present in London that the French banks see no advantage in retaining here the large balances they have been so long employing. No doubt rates are nearly as low in Paris as in London. But the French banks can employ their money with greater profit in other directions, more particularly in Italy. Therefore the general impression is that the French banks will materially reduce the balances they are employing in London, and that in doing so they will buy up most of the gold offering in the open market. Moreover, business continues exceedingly good in Argentina and the prospects for the new crops are promising. Therefore it is anticipated that a very considerable amount of gold will be shipped from London to Buenos Ayres. This week a beginning of the shipments has been arranged for. Consequently it is probable that gold will be taken both by Paris and by Buenos Ayres. Nevertheless some gold will go into the Bank of England—naturally that which has been shipped hither by the Indian Government.

The India Council offered for tender on Wednesday 60 lacs of drafts and the applications amounted to over 545 lacs at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 8 per cent of the amounts applied for.

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

	1905. July 19.	1904. July 20.	1903. July 22.	1902. July 23.	1901. July 24.
Circulation	29,989,150	28,601,365	29,468,090	29,649,990	30,179,355
Public deposits	10,756,678	7,042,301	7,238,163	11,651,651	10,215,218
Other deposits	44,338,873	40,844,216	41,244,279	39,445,653	39,647,358
Government securities	16,752,444	16,403,766	15,342,840	16,986,460	16,204,899
Other securities	29,642,689	25,211,552	26,016,874	26,881,395	26,558,095
Reserve, notes & coin	26,736,492	24,331,331	25,262,601	26,404,100	25,271,494
Coin & bull., both dep.	38,275,642	34,482,696	38,555,691	38,279,100	37,675,849
Prop. reserve to liabilities	p. c. 48 7-16	50 3/4	52	51 1/2	50 1/2
Bank rate	p. c. 3	3	3	3	3
Consols, 2 1/2 p. c.	90 1-16	88 11-16	92	95 3/4	92 13-16
Silver	27 1/2 d.	26 3/4 d.	25 5-16 d.	24 3/4 d.	26 15-16 d.
Clear-house returns	259,447,000	216,260,000	174,145,000	154,740,000	165,614,000

The rates for money have been as follows:

	June 30.	July 7.	July 14.	July 21.
Bank of England rate	2 1/2	2 1/2	2 1/2	2 1/2
Open market rates—				
Bank bills—3 months	2	1 3/4 @ 1 13-16	1 3/4	1 11-16 @ 1 1/4
4 months	2 @ 2 1-16	1 3/4	1 13-16 @ 1 3/4	1 3/4 @ 1 3/4
6 months	2 1-16 @ 2 1/8	2 @ 2 1/8	2 1/4	2 1/4 @ 2 1/4
Trade bills—3 months	2 1/4 @ 2 3/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4
4 months	2 1/2	2 1/4	2 1/4 @ 2 1/2	2 1/4
Interest allowed for deposit				
By joint-stock banks	1	1	1	1
By discount-houses				
At call	1 1/2	1 1/2	1 1/2	1
7 to 14 days	1 3/4	1 1/2	1 1/2	1 1/4

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

	July 22.	July 15.	July 8.	July 1.
Paris	3	3	3	3
Berlin	3	3	3	3
Hamburg	3	3	3	3
Frankfurt	3	3	3	3
Amsterdam	2 1/2	2 1/2	2 1/2	2 1/2
Brussels	3	3	3	3
Vienna	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg	5 1/2 nom.	5 1/2 nom.	5 1/2 nom.	5 1/2 nom.
Madrid	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	4	4	4	4

Messrs. Pixley & Abell write as follows under date of July 20:

GOLD.—The Paris Cheque remains at a point that makes gold shipments to that quarter still profitable, and all arrivals have been bought at unimpaired prices. £6,000 was taken for South America. Arrival—Cape, £3,000,000; Bombay, £70,000; Australia, £149,000. Shipments—Gibraltar, £20,000; Bombay, £61,000; Calcutta, £17,000.

SILVER.—Fluctuations have been small. There has been some good buying on Continental account, while sales from America have been small. There is very little doing with India and China. Forward still remains 1/4d. under cash. The price in India is Rs. 68 1/2 per 100 tolas. Arrival—New York, £167,000. Shipments—Port Said, £1,370; Bombay, £1,700; Colombo, £2,500.

MEXICAN DOLLARS.—There is no business in Mexican dollars.

The quotations for bullion are reported as follows:

GOLD.		July 20.	July 13.	SILVER.		July 20.	July 13.
London Standard.		s. d.	s. d.	London Standard.		d.	d.
Bar gold, fine, oz.	77	9 1/2	77	9 1/2	Bar silver, fine, oz.	27 1/4	27 5-16
U. S. gold coin, oz.	76	4 1/2	76	4 1/2	" 2 mo. delivery	27	27 1-16
German gold coin, oz.	a76	4 1/2	a76	4 1/2	Bar silver, containing		
French gold coin, oz.	a76	4 1/2	a76	4 1/2	5 grs. gold, oz.	27 3/4	27 13-16
Japanese yen, oz.	a76	4 1/2	a76	4 1/2	4 grs. gold, oz.	27 9-16	27 3/4
					3 grs. gold, oz.	27 3/4	27 7-16
					Cake silver, oz.	29 3/4	29 7-16
					Mexican Dollars.	Nom.	Nom.

a Nominal.

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

	IMPORTS.			
Forty-six weeks.	1904-05.	1903-04.	1902-03.	1901-02.
Imports of wheat, cwt.	90,810,200	81,344,236	73,044,974	62,162,084
Barley	19,610,800	28,975,126	23,712,166	20,295,826
Oats	14,681,900	13,376,894	13,897,252	15,191,711
Peas	1,928,918	2,111,050	1,699,108	1,858,539
Beans	1,366,870	1,945,758	1,409,521	1,706,206
Indian corn	35,881,350	41,829,567	36,363,742	40,624,012
Flour	9,872,920	17,581,743	17,157,333	17,952,603

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

	1904-05.	1903-04.	1902-03.	1901-02.
Wheat Imported, cwt.	90,810,200	81,344,236	73,044,974	62,162,084
Imports of flour	9,872,920	17,581,743	17,157,333	17,952,603
Sales of home-grown	13,498,141	16,529,789	22,373,140	22,268,651
Total	114,181,261	115,455,768	112,575,447	102,383,338
Average price wheat, week	32s. 2d.	26s. 6d.	28s. 3d.	30s. 11d.
Average price, season	30s. 8d.	27s. 1d.	26s. 1d.	27s. 11d.

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

	This week.	Last week.	1903-04.	1902-03.
Wheat	qrs. 2,820,000	2,835,000	3,005,000	2,185,000
Flour, equal to	qrs. 105,000	110,000	170,000	285,000
Malze	qrs. 1,020,000	925,000	1,060,000	1,130,000

English Financial Markets—Per Cable.

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

London.	Week ending Aug. 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	27 3-16	27 5-16	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Consols, new, 2 1/2 per cents.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Consols, for account.	90 1/2	90 1/2	(b)90 9-16	90 3/4	90 3/4	90 3/4	90 3-16
French Rentes (in Paris) fr.	99.40	99.55	99.52 1/2	99.45	99.45	99.45	99.50
Anaconda Mining Co.	5 1/4	5 3/4	6	6	6	6	5 1/2
Ach. Top. & Santa Fe	90	90 1/2	89 3/4	89 1/4	89 3/4	89 3/4	89 3/4
Ach. Top. & Santa Fe, pref	105 1/2	105 1/2	105 1/2	105	105 1/2	105 1/2	105 1/2
Baltimore & Ohio	118	118	117 1/2	117 1/4	117 1/4	118	118
Baltimore & Ohio, pref.	101	101	101 1/2	101	101 1/2	101 1/2	101 1/2
Canadian Pacific	159 1/2	160 1/2	159 3/4	159	159 1/2	160 1/2	160 1/2
Chesapeake & Ohio	57	56 3/4	56 1/2	56 1/4	56 1/4	56 1/4	56 1/4
Chicago Great Western	20 1/2	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2
Chicago Milwaukee & St P.	186	186	186	185 1/2	184 3/4	185 1/2	185 1/2
Denver & Rio Grande	33	33	33 1/2	33	32 1/2	32 1/2	32 1/2
Denver & Rio Grande pref.	88 1/2	89	89 1/2	89 1/2	89	89	89
Erie, common	48 1/2	48 1/2	48 1/2	47 3/4	48	48 1/2	48 1/2
Erie, 1st pref	87 1/2	87 1/2	86 3/4	86 3/4	86 3/4	87	87
Erie, 2d pref	77	77	76 3/4	76	76	76 3/4	76 3/4
Illinois Central	x176 1/2	179 1/2	179 3/4	176	175 1/2	175 1/2	175 1/2
Louisville & Nashville	149 1/4	150	149 1/2	150	149 1/2	152	152
Mexican Central	22 1/2	22	23 1/2	23	22 1/2	23 1/2	23 1/2
Mo. Kan. & Tex.	29 1/2	30	29 1/2	29	29	29	29
Mo. Kan. & Tex., pref.	65 1/2	66	66	65 1/2	65	65	65
Nat. RR. of Mex.	38	38 1/2	39 1/2	39	39	39	39
N. Y. Central & Hudson	151	151	150 3/4	151	150 3/4	151 1/2	151 1/2
N. Y. Ont. & Western	54	53 3/4	54 3/4	54 1/4	54 3/4	54 3/4	54 3/4
Norfolk & Western	89 3/4	89 1/2	88 1/2	88 1/2	89	89	89
Norfolk & Western, pref.	96	96	96	96	96	96	96
Northern Securities	180	180	180	180	180	179	179
a Pennsylvania	73 3/4	73 3/4	73 3/4	73 3/4	73 1/2	73 1/2	73 1/2
a Reading, com	54 1/2	54	54	53 3/4	53 3/4	54 1/2	54 1/2
a Reading, 1st pref	48	48	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
a Reading, 2d pref	47 1/2	47 3/4	47 1/2	47 3/4	47 3/4	47 3/4	47 3/4
Rock Island Company	32 3/4	32 3/4	32 1/2	32	31 3/4	32 1/4	32 1/4
Southern Pacific	67 1/4	67 1/4	67	66 1/2	66 3/4	66 3/4	66 3/4
Southern Ry., com	34 1/2	34 1/2	34 1/2	34 3/4	35 3/8	36 1/2	36 1/2
Southern Ry., pref	101	101	100 1/2	100 1/2	101	101	101
Union Pacific, com	134 1/2	134 3/4	134 1/4	133 3/4	133 3/4	134 1/2	134 1/2
Union Pacific, pref	101	101	101	101	101	101	101
U. S. Steel Corp., com	36 3/4	36 1/2	36 3/8	36 1/8	36 1/8	36 1/8	36 1/8
U. S. Steel Corp., pref	106 3/4	106 3/4	106 3/8	106 3/8	106 1/4	107	107
Wabash	20	20	20	20	20	20	20
Wabash, pref	42	42	41 3/4	41 1/2	41 1/2	41	41
Wabash, Debenture "Bs"	73	73 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2

a Price per share. b September account. x Ex-dividend.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED

Certificates Issued July 24 1905 to July 29 1905.

- 7,840—The First National Bank of Ovid, New York. Capital, \$25,000. M. S. Sandford, President; Patrick Savage, Cashier; Seymour Horton, Vice-President.
- 7,841—The Neoga National Bank, Neoga, Illinois. Capital, \$25,000. W. H. Hancock, President; Wm. T. Miller, Vice-President; L. A. Osborne, Cashier.
- 7,842—The First National Bank of Milburn, Indian Territory. Capital, \$25,000. Jas. R. McKinney, President; T. E. Pendleton, Vice-President; T. F. Allen, Cashier.
- 7,843—The Citizens' National Bank of Hampton, Iowa. Capital, \$100,000. T. J. B. Robinson, President; N. W. Beebe, Vice-President; W. L. Robinson, Cashier; Chas. Krag, Assistant Cashier. Succeeds Citizens' Bank of Hampton.
- 7,844—The St. John National Bank, St. John, Kansas. Capital, \$25,000. R. B. Temple, President; George Sill, Vice-President; J. D. Stewart, Cashier. Conversion of the St. John State Bank.
- 7,845—The First National Bank of Hendricks, West Virginia. Capital, \$50,000. Bishop W. Jennings, President; Lewis C. Dyer, Vice-President; _____, Cashier.
- 7,846—The First National Bank of McCumber, North Dakota. Capital, \$25,000. David N. Tallman, President; David H. Beecher and Napoleon B. Felton, Vice-Presidents; F. E. Wood, Cashier.
- 7,847—First National Bank of Pocahontas, Virginia. Capital, \$35,000. W. R. Graham, President; Jas. H. McNeer, Cashier.
- 7,848—The Hamilton National Bank of Chattanooga, Tennessee. Capital, \$250,000. T. R. Preston, President; H. T. Olmstead and G. H. Miller, Vice-Presidents; C. M. Preston, Cashier; C. L. Knodler, Assistant Cashier.
- 7,849—Berkeley National Bank, Berkeley, California. Capital, \$100,000. J. W. Richards, President; Benjamin Bangs and Jno. U. Calkins, Vice-Presidents; W. M. Roberts, Cashier. Succeeds University Savings Bank of Berkeley.

CHANGE OF TITLE OF NATIONAL BANK.

3,623—"The National Exchange Bank of Dallas," Texas, to "The American Exchange National Bank of Dallas."

LIQUIDATIONS.

- 3,163—The Commercial National Bank of Omaha, Nebraska, was placed in voluntary liquidation July 22; to consolidate with the United States National Bank of Omaha.
- 932—The Mechanics' National Bank of Boston, Massachusetts, was placed in voluntary liquidation July 29; to be succeeded by the Mechanics' Trust Company.

GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1905 and 1904. For statement of July 1904, see issue of Aug. 6 1904, page 608.

RECEIPTS AND DISBURSEMENTS (000 omitted).

000 omitted.	Jan.	Feb.	Mch.	April.	May.	June.	July.	Total 7 mths.
Receipts 1905—	\$	\$	\$	\$	\$	\$	\$	\$
Customs	22,304	21,582	24,003	20,041	19,659	22,565	21,590	151,744
Internal revenue	17,299	16,715	19,501	17,300	19,961	20,802	21,089	132,667
Miscellaneous	3,507	6,311	2,764	2,437	4,139	4,584	6,594	30,636
Total receipts	43,410	44,608	46,268	39,778	43,759	47,951	49,273	315,047
Receipts 1904—								
Customs	21,190	20,794	23,711	21,076	18,851	22,591	19,484	147,697
Internal revenue	16,468	15,068	18,361	17,495	18,657	21,101	20,234	130,384
Miscellaneous	3,930	7,033	2,689	2,959	4,180	4,524	7,068	32,383
Total receipts	41,588	45,895	44,761	41,530	41,688	48,216	46,786	310,464
Disbursements 1905—								
Civil and miscellaneous	14,573	9,655	10,854	15,463	11,209	9,110	a21,910	92,774
War	9,901	7,764	10,273	8,324	8,968	6,824	12,686	64,740
Navy	9,181	8,088	9,778	9,882	9,438	8,481	10,755	65,603
Indians	1,514	1,334	1,686	1,045	1,120	845	1,648	9,192
Pensions	10,289	13,013	12,315	10,311	13,848	9,656	12,101	81,533
Interest	4,170	1,607	389	3,965	2,136	373	4,029	16,669
Total disbursed	49,628	41,461	45,295	48,990	46,719	35,289	63,129	330,511
Disbursements 1904—								
Civil and miscellaneous	15,300	10,753	11,169	14,463	59,474	8,521	a16,564	136,244
War	9,276	7,702	8,955	8,873	10,577	7,829	a18,484	71,696
Navy	8,553	7,775	8,879	9,403	9,405	8,949	12,164	65,128
Indians	772	1,135	656	610	901	806	957	6,337
Pensions	10,252	13,574	11,824	9,689	13,945	10,464	12,055	81,804
Interest	4,219	1,716	222	3,972	2,116	428	3,970	16,642
Total disbursed	48,372	42,655	41,705	47,010	96,418	36,997	64,194	377,351
Nat. Bk. Redemp. Fund—								
Receipts 1905	1,441	1,814	1,990	2,412	1,479	2,495	956	12,587
Receipts 1904	4,608	3,629	2,813	2,861	1,881	854	1,493	18,139
Disbursed 1905	3,011	2,099	1,789	1,317	1,504	1,618	1,293	12,631
Disbursed 1904	3,050	2,985	3,303	2,887	2,827	3,045	2,799	20,896

a Includes expenditures for public works which were \$6,251,032 in July 1905 and \$4,716,822 in 1904.

Note.—Total disbursements under "Civil and Miscellaneous" in 1904 include \$54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company. The last instalment of the loan to the Louisiana Purchase Exposition Company was repaid to the Government on November 15 1904.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of June, July and August 1905. Statement for corresponding dates in previous year will be found in our issue of August 6 1904, page 609.

TREASURY NET HOLDINGS.

	June 1 1905.	July 1 1905.	Aug. 1 1905
Holdings in Sub-Treasuries—	\$	\$	\$
Net gold coin and bullion	218,172,921	216,	

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31.

Bonds on Deposit July 31 1905.	U. S. Bonds Held July 31 1905 to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
4 per cts., funded, 1907...	\$8,660,900	\$14,197,100	\$22,858,000
4 per cts., 1895 due 1925.	5,245,700	4,394,000	9,639,700
3 per cts., '98 due 1908-18	6,105,300	4,257,440	10,362,740
2 per cts., 1900 due 1930.	40,629,900	454,089,750	494,719,650
3.65s Dist. of Col., 1924.	1,321,000	-----	1,321,000
Hawaiian Islands bonds.	875,000	-----	875,000
Philippine Loan.	4,041,000	-----	4,041,000
Railroad and other bonds	2,918,500	-----	2,918,500
Total	\$69,797,300	\$476,938,290	\$546,735,590

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on July 31 \$3,957,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$73,754,300.

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

National Bank Notes—Total afloat—		
Amount afloat July 1 1905		\$495,719,806
Amount issued during July	\$10,524,848	
Amount retired during July	2,273,259	8,251,589
Amount bank notes afloat Aug. 1 1905		\$503,971,395

Legal-Tender Notes—		
Amount on deposit to redeem national bank notes July 1 1905		\$33,050,392
Amount deposited during July	\$959,498	
Amount of bank notes redeemed in July	1,654,266	694,768
Amount on deposit to redeem national bank notes Aug. 1 1905		\$32,355,624

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

Legal Tenders.	April 1.	May 1.	June 1.	July 1.	Aug. 1.
Deposits by—	\$	\$	\$	\$	\$
Insolvent banks	188,607	127,354	206,189	161,139	150,037
Liquidating bks	13,957,635	14,407,761	14,185,059	15,713,001	15,286,256
Reducing under Act of 1874.	16,932,524	17,562,064	17,697,172	17,176,252	16,919,331
Total	31,078,766	32,097,179	32,088,420	33,050,392	32,355,624

a Act of June 20 1874 and July 12 1882

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for August 1 1904 will be found in our issue of August 6 1904, page 609.

	—Stock of Money Aug. 1 1905—		—Money in Circulation—	
	In United States.	Held in Treasury.	Aug. 1 1905.	Aug. 1 1904.
Gold coin and bullion	1,368,427,343	199,398,794	650,616,580	644,112,980
Gold certificates	24,974,090	493,437,879	500,864,129	500,864,129
Standard silver dollars	559,039,217	19,302,319	73,586,898	70,581,561
Silver certificates	7,631,049	458,518,951	459,521,910	459,521,910
Subsidiary silver	114,507,936	13,070,177	101,437,759	94,577,050
Treasury notes of 1890	9,165,000	41,425	9,123,575	12,550,766
United States notes	346,681,016	15,249,241	331,431,775	331,679,234
Currency certificates	503,971,395	17,222,511	486,748,884	482,701,873
Total	2,901,791,907	296,889,606	2,604,902,301	2,546,589,503

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Boston & Maine, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1
Boston & Maine, pref.	3	Sept. 1	Holders of rec. Aug. 15
Chl. St. P. Minn. & Om., com. & pref.	3 1/2	Aug. 21	Holders of rec. Aug. 5
Cleve. & Pittsb., orig. guar. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 10
Cleve. & Pittsb., sp'lguar. bett. (quar.)	1	Sept. 1	Holders of rec. Aug. 10
St. Louis & San Fran., 2d pref. (quar.)	1	Sept. 1	Aug. 18 to Sept. 1
Southern, pref.	2 1/2	Oct. 17	Sept. 24 to Oct. 17
Street Railways.			
Cal. Gas & Elec. Corp., San Fran. (mthly)	25c.	Aug. 15	Holders of rec. Aug. 10
Banks.			
Fourteenth Street (quar.)	2	Aug. 1	July 28 to Aug. 1
Seventeenth Ward, Brooklyn	3	Aug. 1	July 21 to July 31
Twenty-third Ward	3	Aug. 1	July 29 to July 31
Trust Companies.			
Kings County, Brooklyn (quar.)	3	Aug. 1	July 26 to July 31
Miscellaneous.			
American Cereal (quar.)	3	Aug. 31	Holders of rec. Aug. 21
American Radiator, com. (quar.)	1	Sept. 30	Sept. 22 to Oct. 1
American Radiator, pref. (quar.)	1 1/4	Aug. 15	Aug. 5 to Aug. 15
American Tobacco, com. (quar.)	2 1/2	Sept. 1	Aug. 16 to Sept. 1
Niles-Bement-Pond, com.	2 1/2	Sept. 20	Sept. 15 to Sept. 20
Niles-Bement-Pond, pref. (quar.)	1 1/2	Aug. 15	Aug. 11 to Aug. 15
North American (quar.)	1 1/2	Sept. 1	Aug. 16 to Sept. 1
Peoples' Gas L. & Coke (quar.)	1 1/2	Aug. 25	Aug. 13 to Aug. 25
Pratt & Whitney, pref. (quar.)	1 1/2	Aug. 15	Aug. 11 to Aug. 15
Quaker Oats, pref. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 21
Rubber Goods Mfg., pref. (quar.)	1 1/2	Sept. 15	Sept. 6 to Sept. 14
U. S. Cast Iron P. & F'dry, pref. (quar.)	1 1/2	Sept. 1	Aug. 12 to Aug. 31
Welsbach Co	2	Sept. 1	Holders of rec. Aug. 23

d Also declared 1 1/2 per cent payable Dec. 20.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.	Bonds.
100 Woodlawn Cemetery Co. of Md. \$100 lot	5 Peo. & Bureau Val. R.R. Co.	200
25 Farmers' Loan & Tr. Co. 1460	12 Corn Exch. Bank	375
3 United Cities Realty Corp. 100		
50 United Nat. Bank	\$1,000 Columbus Gas Co. 1st	
10 Mechanics Bk. of Brooklyn	5s, 1932	85

Breadstuffs Figures Brought from Page 571.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	127,488	1,602,810	1,940,250	1,914,800	169,780	52,000
Milwaukee	44,100	95,920	33,250	128,700	65,500	9,600
Duluth	105,000	31,428	3,373	89,760	145,680	2,469
Minneapolis	-----	1,099,150	69,600	312,170	131,420	3,840
Toledo	-----	569,000	83,000	196,200	-----	11,500
Detroit	5,000	32,368	116,958	54,010	-----	-----
Cleveland	1,162	56,239	72,145	180,430	-----	-----
St. Louis	49,765	1,310,953	349,125	611,760	98	6,000
Peoria	15,750	96,200	171,000	389,200	10,800	2,400
Kansas City	-----	2,388,000	369,000	144,000	-----	-----
Tot. wk. 05	348,265	7,285,068	3,207,701	4,021,330	523,278	87,809
Same wk. '04	340,557	4,621,977	2,770,185	2,040,417	292,242	94,224
Same wk. '03	272,305	3,919,346	2,170,408	3,374,312	226,283	95,184
Since Aug. 1						
1904-05	17,060,868	213,646,796	191,708,881	165,636,347	65,879,686	6,671,652
1903-04	19,259,953	220,288,126	171,474,653	158,933,008	65,403,498	7,749,585
1902-03	20,512,563	248,809,963	166,216,093	192,151,974	55,835,643	8,392,250

Total receipts of flour and grain at the seaboard ports for the week ended July 29 1905 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	74,095	139,200	803,025	547,600	44,300	-----
Boston	22,145	-----	127,218	66,965	18,945	-----
Philadelphia	22,091	228,581	19,279	93,805	5,600	-----
Baltimore	22,605	280,080	68,527	107,442	-----	1,965
Richmond	2,350	21,528	10,900	27,858	-----	-----
New Orleans, a	10,418	-----	57,500	88,000	-----	-----
Galveston	-----	26,400	1,400	-----	-----	-----
Montreal	10,437	296,014	371,881	34,933	-----	-----
Mobile	2,429	-----	12,873	750	-----	-----
Total week	166,570	991,803	1,472,603	967,353	68,845	1,965
Week 1904	224,099	1,144,800	599,749	735,505	13,957	2,278

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 to July 29 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
	bbls.	bbls.	bbls.	bbls.
Flour	5,795,567	10,517,745	12,092,419	11,559,695
Wheat	14,318,446	25,600,407	57,446,835	64,471,933
Corn	65,323,059	34,009,361	68,511,883	11,501,403
Oats	26,901,343	24,597,309	31,204,902	24,716,644
Barley	4,246,835	1,686,563	2,269,706	1,503,659
Rye	201,915	519,253	2,995,472	1,796,802
Total grain	110,991,598	86,412,893	162,428,798	103,990,441

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	519,748	29,935	1,415	-----	24,956	8,529	
Boston	19,838	135,628	2,857	-----	18,973	-----	
Philadelphia	47,142	14,035	-----	12	-----	-----	
Baltimore	84,004	95,171	2,762	100	-----	-----	
New Orleans	4,902	3,053	1,578	-----	-----	180	
Montreal	196,906	176,122	18,619	30,195	-----	-----	
Mobile	-----	12,873	2,429	750	-----	-----	
Total week	300,748	991,586	73,690	34,038	12	43,929	
Same time, 1904	775,282	293,894	157,281	159,838	6,276	11,767	

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 July 29.	Since July 1 1905.	Week July 29.	Since July 1 1905.	Week July 29.	Since July 1 1905.
United Kingdom	30,717	116,171	240,748	908,329	568,809	1,508,546
Continent	12,060	66,611	60,000	168,016	391,414	1,927,847
So. and Cent. America	16,569	54,653	-----	-----	7,494	27,920
West Indies	11,399	68,980	-----	-----	23,869	130,540
Brit. No. Am. Colonies	1,588	3,298	-----	-----	-----	300
Other countries	1,357	15,694	-----	-----	-----	5,932
Total	73,690	325,407	300,748	1,076,345	991,586	3,601,085
Total 1904	157,281	510,664	775,282	2,250,772	293,894	2,052,039

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 29 1905 was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	183,000	341,000	685,000	146,000	22,000
Boston	1,000	112,000	80,000	-----	-----
Philadelphia	131,000	12,000	77,000	-----	-----
Baltimore	547,000	60,000	143,000	9,000	-----
New Orleans	49,000	49,000	53,000	-----	-----
Galveston	41,000	-----	-----	-----	-----
Montreal	137,000	289,000	214,000	-----	10,000
Toronto	16,000	-----	41,000	-----	-----
Buffalo	480,000	344,000	1,022,000	385,000	85,000
Toledo	440,000	130,000	163,000	11,000	-----
Detroit	161,000	74,000	2,000	-----	-----
Chicago	1,312,000	2,760,000	736,000	71,000	1,000
Milwaukee	97				

New York City Clearing House Banks.—Statement of condition for the week ending July 29, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'Ve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,604.3	18,915.0	3,197.0	1,680.0	18,339.0	26.5
Manhat. Co.	2,050.0	2,559.8	25,276.0	8,220.0	2,498.0	32,482.0	32.9
Merchants'	2,000.0	1,435.5	14,441.1	2,999.9	1,596.2	18,060.1	25.4
Mechanics'	3,000.0	3,468.4	22,118.0	3,520.0	2,260.0	22,946.0	25.1
America	1,500.0	3,847.5	25,517.2	5,165.5	2,489.3	28,770.3	26.6
Phenix	1,000.0	218.8	5,372.0	1,037.0	289.0	4,499.0	29.4
City	25,000.0	17,489.7	200,545.9	47,626.5	11,019.1	207,511.8	28.2
Chemical	300.0	7,638.7	25,594.1	4,315.7	1,876.5	24,263.5	25.5
Merch. Ex.	600.0	365.8	6,069.0	1,194.6	636.9	6,825.4	24.8
Gallatin	1,000.0	2,234.4	8,675.3	1,170.3	566.7	6,821.6	25.4
But. & Drov	300.0	119.9	2,162.4	592.1	64.9	2,748.8	23.8
Mech. & Tra.	700.0	372.9	4,972.0	762.0	602.0	5,610.0	24.3
Greenwich	500.0	554.8	3,960.5	655.3	433.7	4,201.1	25.9
Amer. Exch.	5,000.0	4,260.9	28,995.0	4,077.6	2,062.2	22,798.6	26.9
Commerce	25,000.0	12,113.0	102,391.6	24,471.5	13,219.6	150,462.3	25.0
Mercantile	3,000.0	4,371.9	23,002.2	3,861.9	1,421.3	20,131.8	26.2
Pacific	422.7	630.4	3,539.7	359.6	443.0	3,888.1	20.6
Chatham	450.0	1,045.5	6,124.0	658.6	978.3	6,226.5	26.2
People's	200.0	429.7	2,232.2	136.7	679.0	2,748.1	29.6
N. America	2,000.0	2,021.8	15,600.3	1,497.3	1,840.7	14,302.1	23.3
Hanover	3,000.0	6,961.5	49,247.9	8,850.9	5,550.3	57,693.1	24.9
Irving	1,000.0	1,088.5	7,302.0	1,138.1	534.4	6,891.0	24.2
Citizens'	2,550.0	634.4	16,288.3	3,070.2	2,192.3	20,515.4	25.6
Nassau	500.0	315.2	3,319.5	485.2	425.4	3,879.1	23.4
Mar. & Fult.	1,000.0	1,385.8	6,840.5	1,508.5	647.7	7,146.8	30.1
Shoe & Lthr.	1,000.0	429.1	6,364.0	1,956.6	376.7	8,751.0	26.6
Corn Exch.	2,000.0	3,361.6	31,915.0	5,436.0	4,492.0	39,259.0	25.2
Oriental	750.0	1,114.7	8,884.3	1,727.1	422.2	9,325.5	23.0
Imp. & Trad.	1,500.0	6,718.9	24,345.0	4,242.0	1,362.0	21,922.0	25.5
Park	3,000.0	7,324.7	72,501.0	16,830.0	6,860.0	85,679.0	27.6
East River	250.0	109.0	1,252.5	160.2	199.3	1,442.3	24.8
Fourth	3,000.0	3,015.9	21,630.9	3,878.6	2,605.4	25,051.4	25.4
Second	300.0	1,519.4	9,628.0	614.0	1,877.0	10,550.0	23.6
First	10,000.0	15,914.3	110,576.5	24,292.1	2,553.6	106,398.0	25.2
N. Y. Nt. Ex.	1,000.0	883.1	8,852.4	1,636.9	526.9	8,526.0	25.3
Bowery	250.0	771.0	3,319.0	513.0	238.0	3,715.0	27.1
N. Y. Co.	200.0	729.5	5,029.2	909.0	454.5	5,933.4	22.9
German Am	750.0	546.4	4,355.6	773.2	191.8	4,219.1	22.8
Chase	1,000.0	4,399.5	50,180.5	13,335.4	1,928.5	59,793.6	25.3
Fifth Ave.	100.0	1,769.5	9,951.9	2,518.0	402.5	11,191.6	26.0
German Ex.	200.0	728.5	2,929.8	205.0	890.0	3,742.2	29.2
Germania	200.0	876.8	2,646.9	468.1	644.7	5,379.7	20.7
Lincoln	300.0	1,428.6	12,880.5	888.7	2,728.1	14,132.6	25.5
Garfield	1,000.0	1,287.7	7,323.1	1,584.8	244.7	7,299.5	25.0
Fifth	250.0	418.5	2,547.4	570.2	145.9	2,642.0	27.0
Bk. of Met.	1,000.0	1,481.1	9,185.1	1,843.7	726.1	10,741.3	23.9
West Side	200.0	659.6	4,088.0	799.0	344.0	4,624.0	24.7
Seaboard	500.0	1,471.9	14,487.0	3,041.0	1,598.0	17,195.0	26.9
1st N. E. klyn	300.0	625.3	4,441.0	627.0	851.0	4,924.0	30.0
Liberty	1,000.0	2,038.0	11,509.2	2,547.6	250.0	10,233.3	27.3
N. Y. Pr. Ex	1,000.0	484.6	5,365.9	1,192.6	436.4	6,160.1	26.1
New Amst.	500.0	580.9	5,776.0	813.6	794.6	6,863.8	23.4
Astor	350.0	594.6	4,380.0	845.0	262.0	4,286.0	25.8
Total	115,972.7	139,492.8	1,144,847.4	224,830.7	90,411.5	1,199,744.9	26.2

† Total United States deposits included, \$8,456,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 29, 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. I. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100.0	146.5	738.0	21.0	24.1	92.8	620.7	
Century	100.0	68.6	924.5	26.6	33.8	46.8	843.8	
Chelsea Ex.	100.0	67.6	580.7	37.6	18.3	42.0	678.8	
Colonial	100.0	291.9	3,180.1	68.3	292.6	363.7	3,840.9	
Columbia	300.0	367.4	6,051.0	297.0	227.0	486.0	6,428.0	
Consol. Nat.	1,000.0	1,055.1	3,910.4	428.5	68.4	332.1	2,318.6	
Fidelity	200.0	126.0	796.2	17.7	37.2	65.2	768.8	
14th Street.	500.0	60.8	4,443.9	173.3	213.7	324.7	4,945.4	
Hamilton	200.0	139.7	4,121.6	237.1	158.1	94.6	310.0	
Jefferson	400.0	366.8	3,054.9	8.5	135.8	253.4	3,118.2	
Mt. Morris	250.0	125.7	2,618.2	145.3	95.2	223.8	3,252.8	
Mutual	200.0	244.1	3,347.7	27.6	286.9	241.6	3,542.8	
19th Ward	200.0	203.8	2,427.5	27.7	229.2	676.0	3,126.9	
Plaza	100.0	265.5	3,560.0	144.0	180.0	469.0	4,002.0	
Riverside	100.0	107.2	1,491.6	13.6	111.5	70.7	1,637.9	
State	100.0	880.9	9,046.0	556.0	278.0	165.0	1,299.0	
12th Ward	200.0	133.6	2,034.0	37.0	195.0	168.0	2,538.0	
23d Ward	100.0	116.8	1,636.0	54.5	160.8	108.7	2,054.5	
Union Exch	750.0	577.1	6,227.5	93.0	308.9	723.5	6,394.0	
United Nat.	1,000.0	163.0	2,195.6	243.1	60.1	82.4	2,239.2	
Yorkville	100.0	302.3	2,617.8	45.3	242.9	185.7	3,051.7	
Coal & I. Nat	300.0	212.7	2,637.7	454.0	325.1	647.5	3,598.2	
Metrop'lt'n	1,000.0	266.0	2,967.1	155.4	50.8	147.7	2,794.3	
84th Street.	200.0	205.0	1,190.6	262.9	39.0	106.6	1,269.4	
Borough of Brooklyn.								
Borough	200.0	106.2	1,954.8	24.4	133.1	152.4	2,173.4	
Broadway	150.0	362.2	2,606.4	14.1	188.9	426.7	2,890.1	
Brooklyn	300.0	169.5	1,699.4	116.8	64.9	340.7	2,000.6	
Mfrs.' Nat.	252.0	607.8	3,667.0	291.7	150.7	594.7	4,622.6	
Mechanics'	500.0	536.9	10,081.7	349.7	865.9	1,274.8	12,293.2	
Merchants'	100.0	77.5	1,716.2	11.2	125.0	173.3	1,981.9	
Nassau Nat	300.0	806.2	5,093.0	219.0	507.0	1,309.0	6,895.0	
Nat. City	300.0	598.4	3,450.0	152.0	322.0	557.0	4,235.0	
North Side.	100.0	183.8	1,328.0	21.4	94.8	53.0	1,688.8	
Peoples	100.0	199.8	1,761.4	78.8	134.8	308.9	2,185.5	
17th Ward	100.0	98.4	712.4	11.5	56.7	75.5	840.9	
Union	200.0	184.2	3,178.6	132.2	200.0	316.0	4,356.5	
Wallabout	100.0	102.6	925.3	67.2	39.3	50.0	1,046.7	
JERSEY CITY								
First Nat.	400.0	1,118.7	4,457.5	168.3	315.1	1,873.3	1,313.0	
Hudson Co.								
National	250.0	663.4	2,311.4	93.8	80.6	312.2	2,265.0	
Second Nat.	250.0	122.4	900.5	61.6	23.9	172.8	22.3	
Third Nat.	200.0	301.4	1,537.5	41.3	77.5	390.5	25.0	
HOBOKEN.								
First Nat.	110.0	546.3	2,592.1	183.2	19.9	189.1	382.9	
Second Nat.	125.0	169.2	1,418.0	39.7	49.8	65.9	92.6	
Tot. J'ly 29	116,370	134,490	1,231,898	5,655.9	7,225.3	14,753.6	9,008.6	139,205.1
Tot. J'ly 22	116,370	134,490	1,232,277	5,752.0	7,289.9	15,357.4	9,646.2	140,268.0
Tot. J'ly 15	116,370	134,490	1,242,516	5,530.4	7,419.3	15,681.2	9,771.8	142,903.1

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 8	255,465.5	1,116,458.5	210,971.3	86,562.8	1,158,305.1	48,859.9	1,699,689.1
J'ly 15	255,465.5	1,107,308.1	220,162.1	89,115.7	1,159,018.2	49,157.1	1,722,590.1
J'ly 22	255,465.5	1,126,367.7	220,190.5	89,109.0	1,177,393.2	48,913.2	1,439,283.3
J'ly 29	255,465.5	1,144,847.4	224,830.7	90,411.5	1,199,744.9	48,804.6	1,402,125.7
Bos.							
J'ly 15	42,139.5	194,674.0	19,194.0	6,677.0	232,933.0	7,717.0	155,077.1
J'							

Bankers' Gazette.

For Dividends see page 530.

WALL STREET, FRIDAY, AUG. 4 1905.—5 P. M.

The Money Market and Financial Situation.—The general situation has changed so little during the week that whatever fluctuations have occurred in security values are attributable chiefly to specific causes. The latter are in some cases quite obscure, notably that of Delaware Lackawanna & Western shares, which sold on Thursday of last week at 395 and this week at 440, an advance unaccompanied by any developments or information affecting their value. Central of New Jersey and Minneapolis St. Paul & Sault Ste. Marie advanced 11 and 13 points, respectively, under similar conditions, while a large portion of the active list has moved within a narrow range.

The Government estimate of the cotton crop made up to July 25th was less favorable than had generally been expected and reports from private sources of damaging rust in spring wheat are again current. As it is yet too early to make a reliable estimate of either crop, however, these reports have had little influence upon security values. Of more importance at the moment is regarded the approaching peace conference at Portsmouth, and the markets for Russian and Japanese securities abroad have moved in sympathy with the prevailing sentiment as to the probable outcome of the conference. With the most vital interests of the country and the world so largely problematical, it is not surprising that business in Wall Street is of a more or less hesitating character.

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 3/4 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. c. for endorsements and 4 1/4 @ 4 1/2 p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,137,255 and the percentage of reserve to liabilities was 47.45, against 48.67 last week, the discount rate remaining unchanged at 2 1/2 per cent. The Bank of France shows an increase of 3,025,000 francs in gold.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 July 29	Differences from previous week	1904 July 30	1903 Aug 1
Capital	\$ 115,972,700	.....	\$ 115,972,700	109,922,700
Surplus	139,492,800	.....	134,323,400	129,168,900
Loans & discounts	1,144,347,400	Inc 18,480,700	1,097,333,100	908,864,500
Circulation	48,804,600	Dec 108,600	38,962,900	43,862,800
Net deposits	1,199,744,900	Inc 22,346,700	1,204,965,600	909,857,700
Specie	224,830,700	Inc 4,640,200	271,182,900	170,733,300
Legal tenders.....	90,411,500	Ino 1,302,500	85,048,100	80,786,200
Reserve held.....	315,242,200	Ine 5,942,700	357,231,000	251,524,500
25 p. c. of deposits	299,936,225	Ino 5,586,675	301,241,400	227,464,425
Surplus reserve	15,305,975	Inc 356,025	55,989,600	24,060,075

\$8,456,900 United States deposits included, against \$8,526,500 last week and \$23,353,700 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$17,420,200 on July 29 and \$17,081,575 on July 22.

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

Foreign Exchange.—The foreign exchange market, after a fall on Saturday of last week, became dull with comparatively slight fluctuations in rates and a firm undertone.

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 8480 @ 4 8490 for long, 4 8655 @ 4 8660 for short and 4 8680 @ 4 8690 for cables. Commercial on banks, 4 8455 @ 4 8465, and documents for payment, 4 83 3/4 @ 4 8430. Cotton for payment, 4 83 3/4 @ 4 83 3/8; cotton for acceptance, 4 8455 @ 4 8465, and grain for payment, 4 8475 @ 4 8480.

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 7/8 @ 5 16 7/8 for short. Germany bankers' marks were 94 3/4 @ 94 3/4 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. 15c.; week's range, 25 f. 15 1/2 c. high and 25 f. 15c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High.....	4 8480 @ 4 8490	4 8655 @ 4 8660	4 8680 @ 4 8690
Low.....	4 8470 @ 4 8480	4 8640 @ 4 8650	4 8660 @ 4 8670
Paris Bankers' Francs			
High.....	5 18 1/8 @ 5 18 1/8	5 16 7/8 @ 5 16 7/8	.....
Low.....	5 15 3/4 @ 5 18 1/4	5 16 7/8 @ 5 16 7/8	.....
Germany Bankers' Marks			
High.....	94 3/4 @ 94 3/4	95 1/8 @ 95 1/8	.....
Low.....	94 1/16 @ 94 3/4	95 1/8 @ 95 1/8	.....
Amsterdam Bankers' Guilders			
High.....	..... @ .....	40 5/16 @ 40 5/16	.....
Low.....	..... @ .....	40 1/4 @ 40 5/16	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 2/32 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, 35c. per \$1,000 discount; commercial, 60c. per \$1,000 discount; Chicago, 25c. per \$1,000 discount; St. Louis, 40c. per \$1,000 discount; San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of domestic State bonds at the Board include \$3,000 Tennessee settlement 3s at 96 and \$95,000 Virginia 6s deferred trust receipts at 13 3/4 to 14 3/4.

The market for railway and industrial bonds has been relatively steady and firm and the business pretty evenly

distributed throughout the week. As in the stock market, there is a noticeable increase in the proportion of industrial issues, including Central Leather, Colorado Industrial, American Ice, U. S. Reduction & Refining and Steel Corporation, the latter showing an advance of a point. Some of the low-priced bonds have been strong features. Central of Georgia 2d incomes and Mexican Central 1sts are about 2 points higher and Colorado Midland 4s have moved up to 75. Other changes in the active list are less important.

United States Bonds.—Sales of Government Bonds at the Board are limited to \$6,000 3s, coup., 1908-18, at 104 1/8, and \$20,000 4s, coup., 1907, at 104 1/8. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 29	July 31	Aug 1	Aug 2	Aug 3	Aug 4
2s, 1930.....registered	Q—Jan	*103 7/8	*103 7/8	*103 7/8	*103 7/8	*103 7/8	*103 7/8
2s, 1930.....coupon	Q—Jan	*103 7/8	*103 7/8	*103 7/8	*103 7/8	*103 7/8	*103 7/8
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4
3s, 1918.....coupon	Q—Feb	*104	104 3/8	*203 1/4	*103 1/4	*103 1/4	*103 1/4
3s, 1818, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907.....registered	Q—Jan	*104	*104	*104	*104	*104	*104
4s, 1907.....coupon	Q—Jan	*104	*104	*104	*104	*104	*104
4s, 1925.....registered	Q—Feb	*131 3/4	*131 3/4	*131 3/4	*131 3/4	*132	*132
4s, 1925.....coupon	Q—Feb	*133	*133	*132	*132	*132	*132

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

Railroad and Miscellaneous Stocks—There was more than the usual activity for the season in the stock market on Monday, when about 650,000 shares were traded in; but the volume of business steadily grew smaller until to-day, and throughout the week price changes have been decidedly irregular—in some cases sensational.

Lackawanna sold at 440 on Thursday, an advance of 45 points within a week. Of the same group Central of New Jersey is 11 points higher, Delaware & Hudson 5 points, and Reading has been conspicuously active and at times strong. "Soo Line" common has advanced 13 1/2 points and Duluth South Shore & Atlantic issues have been notably active at advancing prices. Atlantic Coast Line is nearly 5 points higher. Southern Railway issues have been in request on the very favorable preliminary figures of the annual report, showing net earnings of about \$1,000,000 in excess of previous year.

On the other hand many prominent stocks, including Atchison, St. Paul, Erie, New York Central, Pennsylvania and Union Pacific have fluctuated over a narrow range and are practically unchanged or lower.

Somewhat more interest has been manifested in the industrial list, with the result that several are substantially higher. Pittsburgh Coal preferred recovered 7 points of its recent decline, not all of which has been retained. American Smelting & Refining has advanced 7 points, Anaconda 4, Air Brake 5, Pressed Steel Car over 5, Consolidated Gas 3 and American Sugar Refining 2 1/2 points.

For daily volume of business see page 549.

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

STOCKS	Sales for Week	Range for week	Range since Jan. 1.
Amer Beet Sugar, pref.	150	84 Aug 2	84 Aug 2
Amer Woolen rights.....	11,355	200 Aug 1	27 1/2 Aug 2
Assoc Merchants let pri	100	99 3/4 July 29	99 3/4 July 29
Cleve Lor & Wheeling..	100	72 Aug 1	72 Aug 1
Det South Tr Co certfcs...	100	9 July 31	9 July 31
Pref trust receipts.....	600	40 July 31	42 Aug 1
Ft W & Denv C, atmpd..	200	72 Aug 2	72 Aug 2
Havana Elec Ry.....	1,100	18 1/2 July 29	18 3/4 Aug 4
Preferred.....	1,100	64 1/2 July 31	65 July 29
Keokuk & Des Mo, pref	200	51 Aug 2	52 Aug 4
N Y Dock Co, pref.....	100	67 Aug 2	67 Aug 2
N Y & N J Telephone...	34	170 Aug 2	170 Aug 2
Northern Central.....	100	208 Aug 2	208 Aug 2
Ontario Silver Mining...	100	1 Aug 4	1 Aug 4
RR Securities Ill Cent'l	558	95 Aug 1	98 Aug 1
stock trust certificates	1,100	13 1/4 July 29	13 1/2 Aug 1
U S Leather.....	900	110 1/4 July 31	111 1/2 July 29
Preferred.....	.....	.....	100 1/2 Jan 1

Outside Market.—Trading in the market for unlisted securities this week, outside of the few stocks that have been supplying the bulk of the dealings for some time, has again been on a limited scale. Chicago Subway furnished one of the principal features, both as regards activity and fluctuations; in the early part of the week these shares advanced from 81 to 87 1/2, the highest price yet attained; but on Wednesday there was a break to 83 1/4; later there was a rally to 87, but to-day weakness again developed, carrying the price back to 83 1/2; the final sale was at 84 1/8. This stock was under pressure in the Chicago market also, where the price dropped as low as 81 1/2. Interborough Rapid Transit continued its upward course, selling from 211 1/8 to 220 1/2; the close to-day was at 219. Northern Securities, in which interest has been decidedly light for some weeks past, to-day displayed renewed activity and strength on transactions aggregating 3,300 shares for the week; the price of this stock rose 25 1/8 points to 177 3/8, and closes at 177. The "Stubs" declined from 287 1/2 to 262 1/2. Bethlehem Steel common ran up from 32 3/4 to 34 1/2, while the preferred gained 2 points to 90. After an advance of 1/8 to 26 1/8, Greene Consolidated Copper sank to 23 3/8 and closes to-day at 24 1/4. Greene Consolidated Gold dropped from 5 to 3 3/4 and ends the week at 4 1/8; the announcement that the company's mine had been shut down temporarily on account of the rainy season was responsible for the slump. United Copper common ran up from 31 1/4 to 34 1/4, but subsequently reacted to 32 1/4; the preferred advanced 3 1/8 points to 78, with the final sale to-day at 77 3/8. Outside quotations will be found on page 549.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 29	Monday July 31	Tuesday Aug 1	Wednesday Aug 2	Thursday Aug 3	Friday Aug 4
87 1/2 88	87 3/8 88	87 87 3/4	86 1/4 87 1/8	86 3/4 87	86 3/4 87 1/2
102 1/2 103	102 1/2 103	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 103	102 1/2 102 1/2
159 1/2 160	160 160 1/4	159 1/2 160 1/4	160 162 1/2	162 1/2 165	163 1/2 164 1/2
114 1/2 114 7/8	114 1/4 111 3/4	114 1/4 114 5/8	113 7/8 115	114 1/2 114 7/8	114 3/4 115 1/4
*99 99 1/2	99 3/4 99 3/4	99 3/4 98 3/4	99 99 3/4	98 1/4 98 1/2	*98 100
*69 3/4 69 7/8	69 3/4 70 1/4	68 7/8 69 7/8	68 3/4 69 1/4	68 1/2 70	69 7/8 70 7/8
*88 1/2 89 1/2	89 91	*85 89 1/2	*85 91 1/4	*89 91 1/4	*88 90
155 155 3/8	155 1/2 155 1/4	154 1/2 155 3/4	154 1/2 155	154 7/8 156	155 3/4 156 3/8
*69 1/2 70	*69 1/2 70	69 1/4 71 1/2	70 1/4 71	*70 71 1/4	70 70
*200 201	200 203	203 203	202 1/2 207	207 3/4 209 1/2	210 211
55 1/2 55 5/8	54 7/8 55 1/4	54 1/4 55 1/4	54 3/8 54 3/4	54 1/2 55	55 55 1/2
*34 1/2 36	36 36	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	37 39 3/4
79 7/8 80	80 1/4 81	80 3/4 81 3/4	81 81 1/2	81 1/2 81 3/4	81 1/4 81 1/2
20 20 1/2	20 1/2 20 3/8	20 20 1/2	20 20 1/4	20 20 1/4	20 1/4 20 1/2
*84 86 1/4	84 1/2 85 1/2	*85 86	*84 87	*84 85 1/2	84 1/2 84 1/2
*63 65	65 65 1/2	64 64	*63 65	64 64	*63 64 1/2
*30 32	31 5/8 32	31 5/8 34 1/4	31 32	32 32	*31 32 1/2
180 7/8 181 7/8	180 3/4 181 5/8	*180 181 1/2	179 5/8 180 1/4	180 180 1/2	180 5/8 181 7/8
188 188	*187 189	*187 181 1/2	*186 189	186 186	187 187
211 212	209 1/2 212	212 214 3/4	213 215 1/2	214 215	215 218 1/2
*235 241	*236 250	*235 241	240 240	*239 242	*239 245
*185 195	*185 195	190 190	190 190	*188 190	*185 190
*190 200	*190 200	*190 200	*190 200	*190 200	*190 200
*18 1/2	18 1/2 18 1/2	*18 1/2	*18 1/2	*18 1/2	*17 3/4 18 1/2
*38 40	40 42	*41 1/4	*41 1/4	*41 1/4	*39 1/2 39 1/2
9 5/8 10	9 1/2 9 7/8	9 1/4 9 3/4	8 1/2 9	9 1/8 9 1/4	*9 9 1/2
37 1/2 38 1/2	38 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	*38 40	37 37
*98 99	97 97 1/2	97 101	99 99 3/4	99 99 1/2	99 7/8 99 7/8
*118 120	*117 120	*117 120	*118 120	*117 120	*118 130
27 28	28 29 1/2	28 29 1/2	28 28 1/2	28 28 1/2	28 28 1/2
*59 1/2 60	60 63	62 1/2 62 7/8	62 62	62 62 1/2	*61 62 1/2
38 38 5/8	39 40 3/4	39 3/4 40 1/4	39 3/4 39 3/4	39 1/2 40 1/2	40 1/2 40 3/8
193 1/2 194	194 194 1/4	194 194 3/4	193 195 1/8	195 195 1/8	195 1/2 197 7/8
405 410	420 1/2 425 1/2	421 1/2 425	425 438	438 440	*430 440
*31 1/2 32 1/2	*31 3/4 32 1/4	32 32	*31 32	*31 32	*31 32
86 1/2 86 7/8	86 7/8 87	*86 3/4 87	86 1/2 86 1/2	86 1/2 86 5/8	86 1/2 86 1/2
*21 23	21 21	*20 23	*20 23	*15 23	*15 23
93 1/8 93 1/8	92 7/8 93	*92 1/2 93	92 3/4 93	93 93	92 3/4 93 1/2
15 1/4 15 3/4	15 3/4 16 3/8	15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 1/2 16 5/8
30 30	30 31 1/4	31 31 1/2	*30 31	30 33	33 33 1/2
46 3/4 47 1/4	46 3/4 47 1/4	46 1/4 46 7/8	45 7/8 46 3/4	46 1/2 47 1/4	46 3/4 47 1/4
84 3/4 85	84 3/4 84 5/8	84 84 3/8	83 3/4 84	83 7/8 84 1/4	84 84 3/8
74 3/4 75	74 5/8 75	74 74 3/4	73 3/4 74 1/2	74 1/4 74 1/2	74 1/4 74 3/4
*63 65	*63 65	*63 65	*63 65	*63 65	*63 65
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
287 287	286 287 7/8	288 1/4 289	287 287	287 287	288 291 7/8

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)			
		Lowest	Highest	Lowest	Highest		
Railroads.							
A. T. & Santa Fe	43,700	77 3/8	May 22	93 3/8	Mar 9		
Do pref.	1,200	99	Jan 25	104 3/8	June 27		
Atlantic Coast Line RR.	10,400	120	Jan 25	170	Apr 24		
Baltimore & Ohio	44,200	100 1/2	Jan 25	115 1/4	July 13		
Do pref.	407	91	Mar 5	99 3/4	Aug 2		
Brooklyn Rapid Transit	61,865	56 7/8	May 23	73 1/2	July 3		
Buffalo & Susque. pref.	300	87 1/2	Jan 4	91 3/4	May 13		
Canadian Pacific	33,900	130 1/4	Jan 25	156 3/8	Aug 4		
Do pref.	1,609	67 1/8	Jan 11	72 3/4	Jan 31		
Central of New Jersey	2,800	190	May 22	211	Aug 4		
Chesapeake & Ohio	14,000	45 1/2	May 22	60 1/8	Mar 21		
Chicago & Alton	3,410	31	May 22	44 1/2	Mar 15		
Do pref.	3,500	77 1/4	Jan 26	83 3/4	Apr 7		
Chicago Great Western	16,050	17 1/2	May 22	25 1/8	Mar 16		
Do 4 p. c. debentures	200	83 3/4	May 22	88 1/2	Mar 15		
Do 5 p. c. pref. "A"	409	60	June 9	70 1/2	Apr 17		
Do 4 p. c. pref. "B"	1,100	29	May 23	37 1/2	Apr 17		
Chicago Milw. & St. Paul	58,260	168 1/8	May 4	187 1/2	Apr 17		
Do pref.	410	182 1/2	Jan 13	192 1/2	Apr 17		
Chicago & North Western	21,832	219 3/8	June 9	249	Jan 31		
Do pref.	100	234	Jan 13	265 1/2	Feb 1		
Chic. St. P. Minn. & Om.	200	150	Jan 6	225	Jan 31		
Do pref.	195	150	Jan 17	230	Jan 31		
Chicago Term'l Transfer	100	7 3/4	Jan 5	20	June 28		
Do pref.	1,300	17 1/2	Jan 4	42 1/2	July 5		
Chicago Union Traction	4,100	6	June 2	13 7/8	Feb 2		
Do pref.	2,100	30 3/4	July 22	54	Feb 3		
Cleve. Cin. Chic. & St. L.	4,500	90	Jan 14	111	Mar 21		
Do pref.	115 1/4	July 26	121 3/4	Mar 11	100	Feb	
Colorado & Southern	16,900	22 1/2	Jan 20	30 1/8	Apr 26		
Do 1st preferred	3,200	52	May 23	64 1/2	Feb 10		
Do 2d preferred	17,800	32 1/2	May 23	40 1/2	Aug 3		
Delaware & Hudson	11,110	178 1/2	May 22	197 7/8	Aug 4		
Delaw. Lack. & West'n.	5,517	33 1/2	Jan 25	140	Aug 3		
Denver & Rio Grande	300	27 1/4	May 23	36 1/2	Mar 14		
Do pref.	1,100	83 1/4	May 1	91	Mar 15		
Des Moines & Ft. Dodge	100	18	May 22	28 1/2	Mar 17		
Detroit United	2,650	76 1/2	Jan 27	95	June 22		
Duluth So. Shore & Atl.	11,414	11 3/4	May 23	17 1/2	Jan 21		
Do pref.	13,250	21	May 22	37	Jan 21		
Erie	66,000	37 1/2	May 22	43 3/4	Mar 11		
Do 1st pref.	16,992	74 7/8	May 22	85	July 7		
Do 2d pref.	19,170	55 1/2	Jan 8	75 1/4	July 27		
Evansv. & Terre Haute	1,053	63	July 6	72 1/2	Aug 4		
Do pref.	90	Feb 28	90	Feb 28	72	Feb	
Great Northern, pref.	4,800	236	Jan 4	335	Apr 17		
Green Bay & W., deb. ctf. A	100	83	Feb 16	90	Jan 13		
Do deb. ctf. B	100	17	May 22	24 1/2	June 19		
Hocking Valley	400	86 5/8	Jan 18	93	Mar 11		
Do pref.	665	90	Jan 18	96 7/8	Mar 13		
Illinois Central	12,100	152 3/4	Jan 25	175 1/2	July 28		
Lowa Central	2,600	24	May 24	32	Feb 3		
Do pref.	2,300	50	May 10	58 1/4	Feb 3		
K.C. Ft.S. & M., tr. cts. pfd	700	81 1/2	June 19	84 1/2	Mar 16		
Kansas City Southern	200	22 1/2	Jan 22	34	Feb 14		
Do pref.	1,300	52	Jan 3	70	Feb 14		
Lake Erie & Western	700	28 1/4	June 16	44 1/2	Mar 14		
Do pref.	91	June 15	106	Mar 13	85	June	
L. Shore & Mich. South'n	2,290	Jan 20	335	Mar 13	2245	Nov	
Long Island	200	50 1/2	May 22	65 1/2	Feb 3	46	May
Louisville & Nashville	33,750	213 1/2	Jan 25	156 1/4	Apr 26	101	Feb
Manhattan Elevated	700	161	May 1	175	Feb 9	139 3/4	Mar
Metrop. Secur., sub. rec.	8,100	73	Jan 9	91	Mar 17	72 1/4	Mar
Metropolitan Street	42,920	114	May 11	131	July 5	104 3/4	Mar
Mexican Central	46,525	18 1/4	May 2	26	Mar 13	5	Apr
Michigan Central	2,130	June 14	2160	Feb 15	2119 1/2	Feb	150
Minneapolis & St. Louis	6,535	56 1/2	Jan 12	70	Aug 4	40	June
Do pref.	1,900	86	Jan 19	97 1/4	Aug 4	80	July
Minn. S. P. & S. S. Marie	10,420	89 1/2	Jan 11	138 1/2	Aug 4	55	Jan
Do pref.	2,200	148	Jan 13	169 1/4	Mar 29	118	May
Mo. Kansas & Texas	1,900	24	May 22	33 1/4	Jan 18	14 5/8	Feb
Do pref.	1,210	56 1/4	May 23	69	Mar 13	32 1/4	June
Missouri Pacific	32,650	94 1/2	May 22	110 7/8	Mar 13	87	Feb
Nash. Chatt. & St. Louis	1,425	137	Jan 12	158	Apr 26	101 1/2	Feb
Nat. of Mex., non-cum. pfd	2,000	33 3/8	May 8	45	Jan 16	34 3/4	Feb
Do 2d pref.	300	17 3/4	June 20	24 1/2	Jan 10	15 7/8	Feb
N. Y. Central & Hudson	16,900	136 3/4	May 22	167 3/4	Mar 14	112 7/8	Mar
N. Y. Chic. & St. Louis	7,810	42	Jan 20	55 1/4	Apr 8	25	May
Do 1st pref.	115	Mar 13	122 1/2	Jan 30	101 1/2	May	115
Do 2d pref.	600	74	May 4	85	Apr 7	60	June
N. Y. N. Haven & Hartf.	297	194	May 22	210 1/2	Feb 4	218 1/4	May
N. Y. Ontario & Western	45,775	40 3/8	Jan 5	64	Mar 30	19 3/8	Mar
Norfolk & Western	12,800	76	May 10	88 1/2	Mar 11	53 1/2	Mar
Do adjustment pref.	91 1/8	Feb 24	94 1/2	Feb 3	88	May	95
Northern Pacific	16,605	165	Apr 24	210	Aug 4	151	Apr
Pacific Coast Co.	600	78 1/4	Jan 17	98 1/2	Feb 7	51	Feb
Do 1st pref.	100	Jan 3	108	Feb 6	95	July	101
Do 2d pref.	85	Jan 12	98	Feb 7	61 1/4	Jan	86 1/8
Pennsylvania	165,650	131 1/2	May 22	147 3/8	Mar 13	111 1/2	Mar
Peoria & Eastern	400	27	Jan 25	48 3/4	Apr 3	17	Mar
Pere Marquette	77	Jan 6	106	Feb 14	74 1/8	June	81 1/8
Do pref.	1,300	78 1/8	July 12	87 1/2	Feb 6	68	May
Pittsb. Cin. Chic. & St. L.	70	70	May 23	87 3/4	Mar 13	55	Apr
Do pref.	200	105	Feb 17	112	Mar 13	90	Apr
Reading	239,939	279	Jan 13	108 3/4	July 7	38 3/4	Mar
Do 1st pref.	520	90	May 22	95	July 8	76	Mar
Do 2d pref.	2,455	84	Jan 5	96	July 10	55 1/4	Feb
Rock Island Company	31,900	24 3/4	May 22	37 7/8	Jan 18	19 1/8	Mar
Do pref.	4,275	71 1/2	May 22	85	Jan 4	57 3/4	Jan
St. Joseph & Gr'd Island	100	12	June 2	17 3/4	Jan 31	9	Mar
Do 1st pref.	600	46 1/2	May 24	58 3/4	Jan 21	35	May
Do 2d pref.	200	20	June 8	29 1/4	Feb 3	16	Jan
St. L. & S. Fr., 1st pref.	700	73 3/8	May 22	81 1/4	Mar 6	61	Mar
Do 2d pref.	6,100	61	May 26	73 1/2	Mar 6	39 1/4	Jan
C. & E. L. com stock tr cts	600	175	Jan 30	194 1/2	June 12	150	Jan
St. Louis Southwestern	4,450	20	May 22	27 1/2	Jan 20	9 1/2	June
Do pref.	2,950	55 1/2	May 1	66 5/8	Apr 18	25 5/8	June
Southern Pacific Co.	43,150	57 3/4	May 4	72 3/8	Feb 27	41 1/2	Mar
Do pref.	1,444	115 3/4	Jan 5	121 1/8	Feb 15	113	Sep
Southern v. tr. cfs. stmped	120,825	28	May 19				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Tol. St. L. & W. v. tr. etc., Union Pacific, and others, with columns for dates (Saturday to Friday) and price ranges (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Union Exch, United, Wash. H'ts, and various trust companies with their bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING AUG 4					WEEK ENDING AUG 4										
	Inst	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1		Inst	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1		
		Bid	Ask						Low	High				Low	High
U. S. Government															
U S 2s consol registered.....d1930	Q-J	103 ⁷ / ₈	104 ¹ / ₈	103 ⁷ / ₈	J'ly '05	104 ¹ / ₂	104 ⁷ / ₈	J-D	94	.....	93 ³ / ₄	J'ly '05	93	95	
U S 2s consol coupon.....d1930	Q-J	103 ⁷ / ₈	104 ¹ / ₈	104 ¹ / ₂	J'ne '05	104 ¹ / ₂	105 ³ / ₈	J-J	110 ¹ / ₂	.....	104	Feb '04	.....	.....
U S 3s registered.....k1918	Q-F	103 ¹ / ₄	103 ³ / ₄	104 ¹ / ₂	J'ly '05	103 ¹ / ₂	104 ¹ / ₄	J-J	111 ¹ / ₂	.....	110 ³ / ₄	110 ³ / ₄	1	110 ³ / ₄	
U S 3s coupon.....k1918	Q-F	103 ¹ / ₄	103 ³ / ₄	104 ³ / ₈	104 ¹ / ₂	104	106	J-J	111 ¹ / ₂	.....	115 ¹ / ₂	115 ¹ / ₂	5	115 ¹ / ₂	
U S 3s reg small bonds.....k1918	Q-F	.....	.....	107	J'ne '05	.....	.....	J-J	134 ¹ / ₈	134 ¹ / ₈	134	134 ¹ / ₈	.....	133 ³ / ₄	
U S 3s con small bonds.....k1918	Q-F	103	.....	104 ¹ / ₂	Dec '04	.....	.....	Q-J	133 ¹ / ₂	.....	135 ¹ / ₂	J'ne '05	.....	133 ¹ / ₂	
U S 4s registered.....h1907	Q-J	104	104 ¹ / ₂	104	J'ne '05	104	105 ⁷ / ₈	J-J	112 ³ / ₄	113	112 ¹ / ₂	112 ¹ / ₂	1	112	
U S 4s coupon.....h1907	Q-J	104	104 ¹ / ₂	104 ¹ / ₈	104 ¹ / ₂	20	104	J-N	103 ¹ / ₂	.....	104 ¹ / ₂	Mar '05	.....	103 ³ / ₄	
U S 4s registered.....1925	Q-F	132	132 ³ / ₄	132 ⁷ / ₈	J'ne '05	132 ¹ / ₂	132 ⁷ / ₈	Q-M	101 ¹ / ₂	101 ³ / ₄	101 ³ / ₄	J'ly '05	.....	101 ¹ / ₄	
U S 4s coupon.....1925	Q-F	132	132 ³ / ₄	133	J'ne '05	132 ¹ / ₄	133	M-S	106	.....	.....	.....	.....	.....
Philippino Islands 4s.1914-34	Q-F	108	.....	109	J'ne '05	109	110	.....	.....	.....	.....	.....	.....	.....
Foreign Government															
Japanese Govt 6s ster'g.1911	A-O	101 ¹ / ₂	Sale	101 ¹ / ₄	101 ¹ / ₂	139	94 ¹ / ₂	103 ¹ / ₂	A-O	106 ⁷ / ₈	.....	106	May '05	.....	106
2d series 6s cts full pd.1925	A-O	99 ³ / ₄	Sale	99 ³ / ₄	100	173	90 ¹ / ₂	103	A-O	110 ¹ / ₄	111	110	J'ly '05	.....	108 ³ / ₄
£ loan 4 1/2s cts full pd.1925	F-A	92 ³ / ₄	Sale	91 ¹ / ₂	93	1750	86	93 ¹ / ₄	M-N	119	119 ³ / ₈	119 ³ / ₈	119 ³ / ₈	14	117 ¹ / ₄
Repub of Cuba 5s extn debt.	M-S	107 ³ / ₄	Sale	107	108	5	103 ¹ / ₄	108	M-N	116	119	116 ¹ / ₄	May '05	.....	116 ¹ / ₄
U S of Mexico 8 1/2 g 5s of 1893	J-J	100	Sale	100	100	4	109 ¹ / ₂	101 ¹ / ₈	M-S	109 ³ / ₄	.....	109 ¹ / ₄	110	34	105 ³ / ₄
Gold 4s of 1904.....1954	J-D	93 ³ / ₄	Sale	93 ¹ / ₂	93 ³ / ₄	42	92	96	M-S	107 ¹ / ₂	.....	107 ¹ / ₂	J'ne '05	.....	106 ³ / ₄
State Securities															
Alabama class A 4 to 5.....1906	J-J	100	.....	101 ¹ / ₂	Jan '05	.....	101 ¹ / ₂	101 ¹ / ₂	J-J	111	.....	113	Mar '05	.....	113
Class B 5s.....1906	J-J	100	.....	109 ¹ / ₄	Oct '00	.....	.....	.....	J-J	101	102	102	J'ly '05	.....	101 ¹ / ₈
Class C 4s.....1906	J-J	100	.....	102 ¹ / ₂	Mar '02	.....	.....	.....	J-J	98	100	98	J'ly '05	.....	97
Currency funding 4s.....1924	J-J	.....	.....	111	Mar '02	.....	.....	.....	M-S	113 ¹ / ₄	.....	113 ¹ / ₄	Feb '05	.....	113 ¹ / ₄
Dist of Columbia 3 1/2s.....1924	F-A	117	.....	113 ³ / ₄	Oct '04	.....	.....	.....	A-O	97 ¹ / ₄	.....	95	Sep '04	.....	.....
Louisiana new consol 4s.....1914	J-J	.....	.....	105 ¹ / ₂	Dec '04	.....	.....	.....	M-N	80	Sale	80	80	35	79 ³ / ₄
North Carolina consol 4s.1916	J-J	.....	.....	103 ¹ / ₄	Dec '04	.....	.....	.....	J-J	.....	.....	80 ¹ / ₄	May '05	.....	80 ¹ / ₄
6s.....1919	A-O	.....	.....	136 ¹ / ₂	J'ly '01	.....	.....	.....	F-A	.....	.....	104 ³ / ₄	Apr '00	.....	.....
So Carolina 4 1/2s 20-40.....1933	J-J	.....	.....	120	Mar '00	.....	.....	.....	F-A	100	.....	103	J'ly '05	.....	101
Tenn new settlement 3s.....1913	J-J	96	Sale	96	96	3	95	97	J-J	96 ¹ / ₂	Sale	96 ¹ / ₂	96 ¹ / ₂	13	95 ¹ / ₂
Small.....	J-J	.....	.....	95 ¹ / ₂	Dec '04	.....	.....	.....	J-J	106 ¹ / ₂	.....	105 ³ / ₄	Aug '04	.....	.....
Virginia fund deb 2-3s.....1991	J-J	.....	.....	96 ³ / ₄	J'ne '05	.....	96 ³ / ₄	97 ¹ / ₂	A-O	102 ¹ / ₄	.....	101 ³ / ₄	J'ne '05	.....	101 ³ / ₄
6s deferred Brown Bros cts.	J-J	14	Sale	13 ¹ / ₄	11 ³ / ₄	95	10	18 ⁷ / ₈	A-O	107 ¹ / ₄	107 ³ / ₄	107 ¹ / ₄	J'ly '05	.....	106 ¹ / ₄
Railroad															
Alabama Cent See So Ry	.....	.....	.....	.....	.....	.....	.....	.....	M-N	107	Sale	107	107 ¹ / ₂	3	106
Ala Midl See At Coast Line	.....	.....	.....	.....	.....	.....	.....	.....	M-S	113 ¹ / ₂	114	112 ³ / ₄	J'ne '05	.....	113 ¹ / ₄
Albany & Susq See Del & Hd	.....	.....	.....	.....	.....	.....	.....	.....	J-D	104 ⁷ / ₈	105 ⁵ / ₈	104 ⁷ / ₈	J'ly '05	.....	104 ³ / ₄
Allegheny Valley See Penn RR	.....	.....	.....	.....	.....	.....	.....	.....	A-O	138 ³ / ₄	.....	138 ³ / ₄	J'ly '05	.....	133 ³ / ₄
Alleg & West See Bull R & P	.....	.....	.....	.....	.....	.....	.....	.....	M-N	121	.....	120 ¹ / ₄	J'ly '05	.....	118 ¹ / ₂
Ann Arbor 1st g 4s.....h1995	Q-J	.....	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	16	96 ¹ / ₂	101	M-N	118 ¹ / ₂	.....	121 ¹ / ₄	Apr '05	.....	120
Atch T & S Fe gen g 4s.....1995	A-O	103 ³ / ₄	Sale	103 ³ / ₄	104 ¹ / ₂	144	101 ³ / ₄	105	J-J	134 ¹ / ₂	135 ¹ / ₂	134	J'ly '05	.....	134
Registered.....1995	A-O	104	.....	103	J'ly '05	.....	100 ¹ / ₂	103	J-J	113 ¹ / ₄	.....	112	J'ly '05	.....	112
Conv g 4s (subscrips).....1955	J-D	102	Sale	102	103	72	100	103 ¹ / ₂	J-J	110 ¹ / ₂	Sale	110 ¹ / ₂	110 ¹ / ₂	10	109 ¹ / ₂
Adjustment g 4s.....h1995	Nov	97	Sale	97	97	49	94 ⁵ / ₈	97 ³ / ₈	J-J	110 ¹ / ₂	.....	108 ¹ / ₂	Mar '05	.....	108 ¹ / ₂
Registered.....h1995	Nov	.....	.....	97 ³ / ₈	Feb '05	.....	93 ¹ / ₂	97 ³ / ₈	J-J	109 ¹ / ₂	.....	111	J'ne '05	.....	109 ³ / ₄
Stamped.....h1995	M-N	95 ¹ / ₄	Sale	95	95 ¹ / ₄	116	94	98	J-J	110 ¹ / ₂	.....	109 ¹ / ₂	J'ly '05	.....	109 ¹ / ₂
Debentures 4s Series E.1907	F-A	98	.....	99 ⁵ / ₈	May '05	.....	99 ⁵ / ₈	99 ⁵ / ₈	J-J	109 ¹ / ₂	.....	111 ¹ / ₂	J'ne '05	.....	109 ³ / ₄
Series F.....1908	F-A	98	.....	99 ⁵ / ₈	Nov '04	.....	99 ⁵ / ₈	99 ⁵ / ₈	J-J	111	Sale	111	111	11	110 ¹ / ₂
Series G.....1908	F-A	97 ³ / ₈	.....	99 ⁵ / ₈	J'ne '05	.....	99 ⁵ / ₈	99 ⁵ / ₈	Q-J	110	.....	109 ¹ / ₂	J'ne '04	.....	98 ¹ / ₂
Series H.....1910	F-A	96 ⁷ / ₈	.....	99 ¹ / ₂	Jan '05	.....	99 ¹ / ₂	99 ¹ / ₂	J-J	114 ¹ / ₂	.....	116 ³ / ₄	Apr '05	.....	116 ³ / ₄
Series I.....1911	F-A	96 ³ / ₈	.....	98 ¹ / ₂	Nov '04	.....	98 ¹ / ₂	98 ¹ / ₂	J-J	118	.....	119 ⁵ / ₈	May '05	.....	119 ¹ / ₂
Series K.....1913	F-A	95 ⁵ / ₈	.....	97	Oct '04	.....	98 ¹ / ₄	101 ¹ / ₂	J-J	108 ³ / ₄	.....	111 ¹ / ₂	J'ne '05	.....	110
East Okla Div 1st g 4s.....1928	M-S	100	101 ¹ / ₂	101 ¹ / ₂	J'ly '05	.....	100 ³ / ₄	103 ¹ / ₂	J-J	114 ¹ / ₂	116 ³ / ₄	115 ¹ / ₂	115	3	114 ³ / ₄
Atl Knox & Nor 1st g 5s.....1946	J-D	113 ¹ / ₈	118	112 ¹ / ₂	Nov '04	29	100 ³ / ₄	103 ¹ / ₂	J-J	110 ¹ / ₂	.....	112	Mar '05	.....	112
Atlantic Coast 1st g 7s.....h1952	M-S	102 ³ / ₈	102 ³ / ₄	102 ³ / ₈	102 ³ / ₄	29	100 ³ / ₄	103 ¹ / ₂	J-J	129 ⁵ / ₈	.....	137 ¹ / ₂	J'ly '99	.....	112
Charles & Sav 1st g 7s.....1936	J-J	141 ¹ / ₂	.....	.....	.....	.....	.....	.....	J-J	113 ³ / ₈	.....	115 ³ / ₈	May '05	.....	114 ³ / ₄
Sav F & W 1st gold 6s.....1934	A-O	130	.....	125 ¹ / ₂	Nov '03	.....	.....	.....	J-J	101 ¹ / ₂	.....	106	Aug '04	.....	183 ⁵ / ₈
1st gold 5s.....1934	A-O	115	.....	112 ³ / ₈	Jan '04	.....	.....	.....	J-J	113 ³ / ₈	.....	115 ³ / ₈	May '05	.....	114 ³ / ₄
Ala Mid 1st gu gold 5s 1928	M-N	115	.....	114 ¹ / ₄	Oct '04	.....	.....	.....	J-J	101 ¹ / ₂	.....	106	Aug '04	.....	185
Bruns & W 1st gu g 4s 1938	J-N	97 ³ / ₄	.....	93	J'ly '04	.....	.....	.....	J-J	113 ³ / ₈	.....	115 ³ / ₈	May '05	.....	115 ³ / ₈
Sil Sp Oca & G g 4s 1918	J-J	98 ³ / ₈	.....	97 ³ / ₄	Oct '04	.....	.....	.....	J-J	105 ¹ / ₂	.....	106 ³ / ₄	Apr '05	.....	106 ³ / ₄
Atlantic & Danv See South Ry	.....	.....	.....	.....	.....	.....	.....	.....	J-J	109 ¹ / ₂	.....	109	J'ly '05	.....	108 ¹ / ₂
Austin & N W See Sou Pacific	.....	.....	.....	.....	.....	.....	.....	.....	J-J	107 ¹ / ₂	.....	108 ¹ / ₂	J'ly '05	.....	108 ¹ / ₂
Dalt & Ohio prior 1 g 3 1/2s.1925	J-J	95 ¹ / ₈	9												

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUG 4										WEEK ENDING AUG 4									
Incl	Per	Price		Week's		Bonds	Range		Incl	Per	Price		Week's		Bonds	Range			
		Friday	Ask	Low	High		Since	High			Friday	Ask	Low	High		Since	High		
Aug 4				Last	Last	Jan	Jan	Aug 4				Last	Last	Jan	Jan	Jan			
Chic & St L	See Atch F & S								Evans & T H	1st cons 6s. 1921	J-J	120 1/2							
Chic St L & N O	See Ill Cent								1st general gold 5s.	1942	A-O	111							
Chic St L & Pitts	See Penn Co								Mt Vernon 1st gold 6s.	1923	A-O	115							
Chic St P M & O con 6s.	1930	J-J	136 3/4		137 1/2	J'ly '05	133 3/4	138	Sul Co Branch 1st g 5s.	1930	A-O	105 1/2							
Cons 6s reduced to 3 1/2s.	1930	J-D	93 1/4		93	Dec '03			Sw & Ind 1st con gu g 6s.	1926	J-J	112 1/2							
Ch St P & Minn 1st g 6s.	1918	M-N	135 1/2		135 7/8	Apr '05	135	135 7/8	Argo & So	See Ch M & St P									
Nor Wisconsin 1st g 6s.	1930	J-J	134		129 3/4	Mar '04			Int & Pere M	See Pere Mar									
St P & S City 1st g 6s.	1919	A-O	125		125	J'ne '05	123 1/2	125 1/2	Fla C & Penn	See Sea Air Line									
Chicago Fer Trans g 4s.	1947	J-J	94 1/4	95	94 1/2	94 1/2	1	81 3/4	Port St U D Co 1st g 4 1/2s.	1941	J-J			105	Mar '05				
Coupon oil									Fl W & Den C 1st g 6s.	1921	J-D			115	111	115	47	108 1/2	115
Chic & West Ind gen g 6s.	1932	Q-M	115	115 1/2	115	115	2	114 1/2	Fl W & Rio Gr 1st g 4s.	1928	J-J			89 1/2	89	89	3	85	92
Chic & W Mich	See Pere Mar								Fl W & S A	See So Pac Co									
Choc O & Gulf	See C R I & P								Fl W & H of 1882 1st 5s.	1913	A-O	100	104 1/2	102 1/2	May '05			102 1/2	105 1/2
Cin H & D consol s 7s.	1905	A-O	100 1/4		104 1/2	Dec '03			Georgia & Ala	See Sea A Line									
2d gold 4 1/2s.	1937	J-J	103		113	Oct '00			Ga Car & Nor	See Sea A Line									
Cin D & I 1st gu g 5s.	1941	M-N	116 1/4		116	May '05	116	119	Georgia Pacific	See So Ry									
Cin I & W 1st gu g 4s.	1953	J-J	96		96 3/4	J'ly '05		99 1/2	Gila V G & Nor	See So Pac Co									
C I St L & C	See C C C & St L								Grand & Oswegat	See N Y Cent									
Cin S & C	See C C C St L								Grand Rap & Ind	See Penn RR									
Clefield & Mah	See B R & P								Gray's Pt Term	See St L S W									
Clev Clin C & St L gen g 4s.	1933	J-D	103 1/8		103	103 1/4	9	101	Gr Nor—C B & Q coll tr 4s.	1921	J-J	101 1/2	Sale	101 1/4	101 1/8	370	99	103 1/4	
Catro Div 1st gold 4s.	1938	J-J	100 1/4		100 1/4	J'ly '05		100	Registered.	1921	Q-J	101 1/2	Sale	101 1/4	101 1/4	3	93 1/4	101 3/8	
Cin W & M Div 1st g 4s.	1931	J-J	100 1/4		100 3/4	Mar '05		98 1/2	Greenbrier Ry	See Chas & O									
Cin W & M Div 1st g 4s.	1931	J-J	100 1/4		100 3/4	Mar '05		98 1/2	Gulf & S 1st ref & t g 5s.	1952	J-J	102	102 7/8	102 7/8	102 7/8	10	102	105 1/4	
St L Div 1st col tr g 4s.	1930	M-N	103		102 1/4	J'ly '05		100 7/8	Illan & St Jo	See C B & Q									
Registered.	1930	M-N	100		100	Oct '04			Illonatomo	See N Y N H & H									
Spr & Col Div 1st g 4s.	1940	M-S	100 1/4		99 1/4	Feb '05		99 3/4	Hock Val 1st consol g 4 1/2s.	1939	J-J	110 1/2		110 1/2	J'ly '05			100	112
W Val Div 1st g 4s.	1940	J-J	100 1/4		94 1/2	Aug '03			Registered.	1939	J-J	101		105 1/2	J'ly '04			100	103
C I St L & C consol 6s.	1920	M-N	104 1/2		105	Jan '04			Col & H V 1st ext g 4s.	1948	A-O	101		103	J'ne '05				
1st gold 4s.	1936	Q-F	101 1/2	103 1/2	103	J'ly '05		100 1/2	Houst E & W Tex	See So Pac									
Registered.	1936	Q-F	101 1/2	103 1/2	103	J'ly '05		102 1/2	Houst & Tex Cen	See So Pac Co									
Cin S & C 1st con 1st g 5s.	1928	J-J	115		112 3/4	J'ly '05		112	Illinois Central 1st g 4s.	1951	J-J	109 1/2		110 1/4	J'ne '05			110 1/4	110 1/4
C C C & I consol 7s.	1914	J-D	121 1/2		121 1/4	J'ne '05		121 3/4	Registered.	1951	J-J			113 1/2	Mar '05				
Consol sink fund 7s.	1914	J-D	121 1/2		121 1/4	J'ne '05		121 3/4	1st gold 3 1/2s.	1951	J-J			102 1/2			1	102 1/2	103
General consol gold 6s.	1934	J-J	132 3/4	134	131 3/4	J'ly '05		131 1/4	Registered.	1951	J-J			94	Mar '05				
Registered.	1934	J-J	132 3/4	134	131 3/4	J'ly '05		131 1/4	Extended 1st g 3 1/2s.	1951	A-O			101 1/2	101 1/2	May '05		101 1/2	101 1/2
Ind Bl & W 1st pref 4s.	1940	A-O	100 1/4		104 1/2	Nov '01			1st gold 3s sterling.	1951	M-S			70	Oct '04				
O Ind & W 1st pf 5s.	1938	Q-J	96 1/4		101	J'ly '05		98	Coll Trust gold 4s.	1952	A-O	107 1/2		108	J'ly '05			105	108
Peo & East 1st con 4s.	1940	A-O	100		101	J'ly '05		98	Registered.	1952	A-O	105 3/4		102	Oct '01				
Income 4s.	1930	Apr	74 1/4	Sale	74 1/4	74 1/4	21	71 1/2	L N O & Tex gold 4s.	1953	M-N	105 1/2		106			1	104 1/2	106
C Lor & W con 1st g 5s.	1933	A-O	116 1/2		112 1/2	Feb '04			Registered.	1953	M-N	105 1/2		106 1/2	J'ly '05			103	106 1/2
Clev & Marietta	See Penn RR								Carro Bridge gold 4s.	1950	J-D	103 1/2		106 1/2	Mar '05				
Clev & Mahon Val g 5s.	1938	J-J	118		116 1/2	Jan '05		116 1/2	Louisville Div gold 3 1/2s.	1953	J-J	95		95 3/4	Mar '05			94 3/4	96 1/8
Clev & Pitts	See Penn Co								Middle Div reg 5s.	1921	F-A	107 1/2		123	May '05				
Col Midland 1st g 4s.	1947	J-J	75	Sale	74 1/4	75 1/4	107	73	Omaha Div 1st g 3s.	1951	F-A			86	Jan '05			85 1/2	86
Colorado & Sou 1st g 4s.	1929	F-A	91 1/2	Sale	94 1/4	96 1/2	100	90 1/4	St Louis Div gold 3s.	1951	J-J	81		84	J'ly '05			84	84
Colum & Greenv	See So Ry								Registered.	1951	J-J			96	Mar '05			95 1/2	96
Col & Hock Val	See Hock Val								Gold 3 1/2s.	1951	J-J	93		96	Mar '05				
Col Conn & Term	See N & W								Registered.	1951	J-J			101 1/2	Oct '04				
Conn & Pas Rive 1st g 4s.	1943	A-O							Spring Div 1st g 3 1/2s.	1951	J-J	92 1/2		100	Nov '00				
Dak & Gt So	See C M & St P								Western Lines 1st g 4s.	1951	F-A	104 1/2		109 1/8	May '05			109 1/8	109 1/8
Dallas & Waco	See M K & T								Bellev & Car 1st 6s.	1923	J-D	121 1/2		122	J'ly '05			122	122
Del Lack & Western 7s.	1907	M-S	109 5/8		108	Mar '05		108	Carb & Shaw 1st g 4s.	1932	M-S	103 1/2		103	Nov '05				
Morris & Essex 1st 7s.	1914	M-N	126 1/4	126 7/8	126 1/4	J'ne '05		126	Chic St L & N O g 5s.	1951	J-D	123 3/4		124	J'ne '05			123 1/4	125
1st consol guar 7s.	1915	J-D	130		128 1/2	J'ly '05		128 3/8	Registered.	1951	J-D	120 3/8		119 3/4	Mar '04				
Registered.	1915	J-D	130		127	J'ne '05		127	Gold 3 1/2s.	1951	J-D	94 3/8		93 3/8	May '04				
1st ref gu g 3 1/2s.	2000	J-D	100 1/2		100 1/2				Registered.	1951	J-D			101	Jan '05			110 1/2	110 1/2
N Y Lack & W 1st 6s.	1921	J-J	127 1/2	133 1/2	130 1/2	J'ne '05		129 1/8	Memph Div 1st g 4s.	1951	J-D	101		110 1/2	Jan '05				
Construction 5s.	1923	F-A	111 1/2		112 1/2	May '05		112 3/8	St L Sou 1st gu g 4s.	1931	M-S			103	Nov '04				
Term & improve 4s.	1923	M-N	102 3/8		104	May '05		103	Ind Bl & West	See C C C & St L									
Syr Bing & N Y 1st 7s.	1906	A-O	107	Sale	107		4	105 1/2	Ind Dec & W 1st g 5s.	1935	J-J	107		106	Mar '04				
Warren 1st ref gu g 3 1/2s.	2000	F-A	98 1/4		102	Feb '03		107	1st guar gold 5s.	1935	J-J	107		107 1/2	Dec '02				
Del & Hud 1st Pa Div 7s.	1917	M-S	134 1/8		134	May '05		134	Ind Ill & Ia 1st g 4s.	1950	J-J	99 3/4		99 3/4	J'ly '05			99 3/8	100 1/2
Registered.	1917	M-S	134 1/8		134	May '05		134	Int & Great Nor 1st g 6s.	1919	M-N	120		121 1/2	J'ly '05			119	122 1/2
Alb & Sus 1st con gu 7s.	1906	A-O	104		103 1/4	J'ne '05		103 1/4	2d gold 6s.	1909	M-S	103		102 3/4	102 3/4	5	100	103 1/4	
Guar gold 6s.	1906	A-O	102 3/4		102 3/4		1	102	3d gold 4s.	1921	M-S			79	J'ne '05			70 3/8	81
Rens & Saratoga 1st 7s.	1921	M-N	139 1/8		142 1/2	Mar '05		142 1/2	Iowa Central 1st gold 5s.	1938	J-D	113		113	J'ly '05			112 1/2	116
Del Riv RR Bridge	See Pa RR								Refunding g 4s.	1951	M-S	80		85	Apr '05			85	88</

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING AUG 4						WEEK ENDING AUG 4					
	Incl'd	Price	Week's	Bonds	Range		Incl'd	Price	Week's	Bonds	Range
	Period	Friday	Range or	Sold	Since		Period	Friday	Range or	Sold	Since
		Aug 4	Last Sale		January 1			Aug 4	Last Sale		January 1
		Bid	Ask	Low	High			Bid	Ask	Low	High
LOUISIANA & NASHVILLE—(Continued)											
L Cln & Lex gold 4 1/2s	1931	109 1/2		109	109	N Y Cent & H R—(Continued)					
N O & M 1st gold 6s	1930	130 1/4		132	132	Nor & Mont 1st gu g 5s	1916	108 3/4	109 1/4	108 3/4	109
N O & M 2d gold 6s	1930	124	129	126 1/2	126 1/2	West Shore 1st 4s gu	2361	108	108	107 1/2	108
Pensacola Div gold 6s	1920	112		114	114	Registered	2361	108	108	107 1/2	108
St L Div 1st gold 6s	1921	122 1/4		121 1/2	121 1/2	Lake Shore gold 3 1/2s	1997	100 1/4		99 1/2	100 1/2
2d gold 3s	1980	70		75	75	Registered	1997	100		99 1/2	100 1/2
Hender Bldg 1st sfg 6s	1931			113	113	Debuture g 4s	1928	102 3/8	102 3/8	102	102 3/8
Kentucky Cent gold 4s	1987	100	101	100 3/4	100 3/4	Det Mon & Tol 1st 7s	1906			102	102 3/8
L & N & M & M 1st g 4 1/2s	1945	109 1/4		110	110	Ka A & G R 1st gu c 5s	1938	122			
L & N-South M joint 4s	1952	96	97 1/2	96 1/2	96 1/2	Mahon C'1 RR 1st 5s	1934	122 3/8		124	124
N Fla & S 1st gu g 5s	1937	115 1/2		115	115 1/2	Pitts McK & Y 1st gu 6s	1932	135 3/8	138 1/2	139	139
Pens & Atl 1st gu g 6s	1921	110 7/8		112 1/2	113	2d guar 6s	1934				
S & N Ala con gu g 5s	1936	112 5/8		115 1/4	116 1/2	McKees & B V 1st g 6s	1918	114 1/4			
Sink fund gold 6s	1910	105		110	110	Mich Cent 1st consol 6s	1909	108		109 5/8	109 5/8
L & Jell Bldg Co gu g 4s	1945	99 1/2		99 1/4	99 1/4	Registered	1931	121		124	124
L N A & Ch See C I & L						5s	1931	119		119	120
Mahon Coal See L S & M S						Registered	1940	106		106	106
Manhattan Ry consol 4s	1990	104 1/4	Sale	104 1/4	104 5/8	Registered	1940	106 1/2		106 1/2	106 1/2
Registered	1990					J L & S 1st g 3 1/2s	1952			96 1/4	96 1/4
Metropol El 1st g 6s	1908	106 1/8		109	109	1st g 3 1/2s	1952	77 1/4			
Man S W Coloniz g 5s	1934					Bat C & Stur 1st gu g 3s	1989	101 1/8		105 1/2	105 1/2
McK'pt & B V See N Y Cent						N Y & Harlem g 3 1/2s	2000				
Metropolitan El See Man Ry						Registered	2000				
Mex Cent consol gold 4s	1911	77 3/4	Sale	77	78	N Y & North 1st g 5s	1927			119 1/2	119 1/2
1st consol income g 3s	1939	24 1/8	Sale	22	24 1/2	R W & O con 1st ext 5s	1922	118 1/4		118 1/2	119 5/8
2d consol income g 3s	1939	15 1/2	Sale	13 7/8	15 5/8	Osw & R 2d gu g 5s	1915	113 3/4		113 3/4	113 3/4
Equip & coll gold 5s	1919					R W & O R 1st gu g 5s	1918				
Coll tr g 4 1/2s 1st Ser	1907	97 1/4	Sale	96 3/4	97 1/4	Utica & Blk Riv gu g 4s	1922	103	107	107 1/2	107 1/2
Mex Internat 1st con g 4s	1977					N Y Chic & St L 1st g 4s	1937	105	105 1/4	105	105
Stamped guaranteed	1977					Registered	1937	104		101	101
Mex North 1st gold 6s	1910					N Y & Greenw Lake See Erie					
Mich Cent See N Y Cent						N Y & Har See N Y C & Hud					
Mid of N J See Erie						N Y Lack & W See D L & W					
Mil L S & W See Chic & N W						N Y L E & W See Erie					
Mil & Mad See Chic & N W						N Y & Long Br See Cent of N J					
Mil & North See Ch M & St P						N Y & N E See N Y N H & H					
Minn & St L 1st gold 7s	1927	138 1/2		137	137	New York New Hav & Hart—					
Iowa Ex 1st gold 7s	1909	108 7/8		108 3/4	111 5/8	Honsatonic R con g 5s	1937	125 1/2		131 3/4	131 3/4
Pacific Ex 1st gold 6s	1921	120		120 1/4	122	N H & Derby con g 5s	1918				
South West Ex 1st g 7s	1910	110 1/4		113 1/4	113 1/4	N Y & North See N Y C & H					
1st consol gold 5s	1934	115 3/8		114 3/4	117 3/4	N Y O & W ref 1st g 4s	1992	104	104 3/8	104 3/8	104 3/8
1st and refund gold 4s	1949	97 1/2		97 1/2	98 7/8	Regis \$5,000 only	1992			103 1/2	103 1/2
Des M & Ft D 1st gu 4s	1935	96 1/4	Sale	96	96 1/2	N Y & Put See N Y C & H					
Minn & St L gu See B C R & N						N Y & R B See Long Island					
M St P & S S M con g 4 int gu 3s	1926	100 1/2	101 1/8	101 1/8	102 3/4	N Y S & W See Erie					
M S S M & A 1st g 4 int gu 1926	1926					N Y Tex & M See So Pac Co					
Minn Un See St P M & M						Nor & South 1st g 5s	1941	110		111 1/4	111 1/4
Mo Kan & Tex 1st g 4s	1990	102 1/4	Sale	102	102 1/4	Nor & West gen g 6s	1931	132		133 1/2	133 1/2
2d gold 4s	1990	86 1/4	Sale	86	88 3/4	Improvm't & ext g 6s	1934	130		132 1/2	132 1/2
1st ext gold 5s	1944	106 1/4		106 1/4	108	New River 1st g 6s	1932	130 5/8		132 1/2	132 1/2
St L Div 1st ref g 4s	2001	92 1/4	92 5/8	91 1/2	92 1/4	N & W Ry 1st con g 4s	1996	103	Sale	103	103
Dal & Wa 1st gu g 5s	1940	108 1/2		105 1/4	108 1/2	Registered	1996			99 3/4	99 3/4
Kan C & Pac 1st g 4s	1990	93		96 1/4	96 3/8	Div'l 1st l & gen g 4s	1944			99 1/2	100 7/8
Mo K & L 1st gu g 5s	1942	112 1/4	114	114	114	Pocah C & C joint 4s	1941	97	Sale	96 1/2	97 1/2
M K & Ok 1st gu 5s	1942	107 1/8	108	107 1/8	108 5/8	C C & T 1st gu g 5s	1922	106 3/4		109 1/2	109 1/2
M K & T of T 1st gu g 5s	1942	108	109	108 1/2	109 1/2	Scio V & N E 1st gu g 4s	1989	103		103	103
SherSh & So 1st gu g 5s	1943	106 3/8		106 3/8	107 1/2	North Illinois See Chi & N W					
Tex & Okla 1st gu g 5s	1943	105	108 1/2	106	108 1/2	North Ohio See L Erie & W					
Missouri Pacific 3d 7s	1906	104 3/4		104 3/4	107	Nor Pac—Prior lien g 4s	1997	105 7/8	106	105 7/8	106 1/4
1st consol gold 6s	1920	122	Sale	122	122	Registered	1997	104 1/2		104 3/4	105 1/4
Trust gold 5s stamped	1917	108	108 3/8	108	108 1/2	General lien gold 3s	a2047	77 1/2	Sale	77	78 1/8
Registered	1917					Registered	a2047	73 1/2		77	77 1/2
1st coll gold 5s	1920	107 1/4	Sale	107 1/4	107 1/4	St Paul-Dul Div g 4s	1996	99 3/4	100 7/8	99 1/2	101
40-year gold loan 4s	1945	94 7/8		95 1/8	96 1/4	Registered	1996				
Cent Br Ry 1st gu g 4s	1919	95 5/8		98 1/2	98 1/2	C B & C coll tr 4s See Gt Nor					
Leroy & O V A 1st g 5s	1926	104 3/8		110	110	St P & N P gen g 6s	1923	122 7/8		125 1/2	125 1/2
Pac R of Mo 1st ex g 4s	1938	103		105	105 1/2	Registered certifi's	1923	117 1/2		132	132
2d extended gold 5s	1938	116 1/4		118 3/4	118 3/4	St Paul & Dul 1st 5s	1931	111 1/2		112 1/4	113 1/2
St L Ir M & Sgen con g 5s	1931	116 1/4	116 1/2	116 1/2	119	2d 5s	1917	108 3/4		109	109
Gen con stamp gtd g 5s	1931			109 3/4	109 3/4	1st consol gold 4s	1968	100 1/4		100 1/4	101
Unified & ref gold 4s	1929	93 3/4	94 1/8	93 7/8	94	Wash Cent 1st g 4s	1948	92 1/2		92 1/2	92 1/2
Riv & G Div 1st g 4s	1933	95 3/4	96	95 7/8	95 7/8	Nor Pac Ter Co 1st g 6s	1933	113 3/4		116 3/8	116 3/8
Verd V I & W 1st g 5s	1926	102		111 1/2	111 1/2	Nor Ry Cal See So Pac					
Mob & Birm prior lien g 5s	1945	112		93 1/4	93 1/4	Nor Wis See C S T P M & O					
Mortgage gold 4s	1945	92 1/4		98 1/2	98 1/2	Nor & Mont See N Y Cent					
Mob J & K C 1st cons g 5s	1953	98 1/2		98 1/2	100 1/4	Ind & W See C C C & St L					
Mob & Ohio new gold 6s	1927	123	130 1/2	125 3/4	129	Ohio River RR 1st g 5s	1936	114 5/8		118 1/4	118 1/4
1st extension gold 6s	1927	124	126	126	126	General gold 5s	1937	111		111 1/2	113 1/4
General gold 4s	1938			96 1/2	99	Ore & Cal See So Pac Co					
Montgom Div 1st g 5s	1947	112 1/2	117	114 3/4	115 5/8	Ore RR & Nav See Un Pac					
St L & Cairo coll g 4s	1930	90 1/2		95	95 5/8	Ore Short Line See Un Pac					
Guaranteed g 4s	1931	99		101	101	Oswego & Rome See N Y C					
M & O coll 4s See Southern						O C F & St P See C & N W					
Mohawk & Mal See N Y C & H						Ozrk & Cher C 1st gu 5s g	1913	100 1/4		101 1/4	100 1/2
Monongahela Riv See B & O						Pac Coast Co 1st g 5s	1946	113 5/8	115	114 3/4	115 1/2
Mont Cent See St P M & M						Pac of Missouri See Mo Pac					
Morgan's La & T See S P Co						Panama 1st s fund g 4 1/2s	1917	104 1/2		104 1/2	104 1/2
Morris & Essex See Del L & W						Sink fund subsidy g 6s	1910	108 1/2		102	102
Nash Chat & St L 1st 7s	1913	120 1/2	122	121 1/8	123	Penn Co—Guar 1st g 4 1/2s	1921	108 1/2		108 1/2	111 1/4
1st consol gold 5s	1928	115 1/4	116	115	117	Registered	1921			106	106
Jasper Branch 1st g 6s	1923	117 7/8		120 1/8	121	Guar 3 1/2s coll tr ser B	1941	93 1/2		102	102 3/8
McM M W & A 1st 6s	1917	113 3/8		117 1/4	117 1/4	Guar 3 1/2s coll tr ser B	1941	94 1/2		94	94
T & P Branch 1st 6s	1917	112 1/2		113	113	Tr Co certifi's gu g 3 1/2s	1916	98 1/4		98	98 3/4
Nash Flor & Shef See L & N						C S T L & P 1st con g 5s	1932	119 3/8		120	120
Nat of Mex prior lien 4 1/2s	1926	105 1/8		105 1/8</							

BONDS						BONDS											
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE											
WEEK ENDING AUG 4						WEEK ENDING AUG 4											
Intr	Period	Price		Week's		Bonds	Range	Since	Intr	Period	Price		Week's		Bonds	Range	Since
		Bid	Ask	Low	High						Low	High	Bid	Ask				Low	High
Penn RR—(Continued)																	
M-N		109 1/8		109 3/8	J'ly '05		106 3/4	109 3/8									
J-J		100 3/4															
M-S		113 1/4		110 1/2	Sep '04												
Southern Pac Co—(Continued)																	
A-O		120 1/2		123 1/8	Jan '05		123 1/8	123 1/2									
M-N		100	103 1/2														
J-D		105 1/4		109	Apr '02												
A-O		121 1/4		121 3/4			119 1/2	123									
M-N		113 1/4	114 1/2	113	J'ly '05		112	114 1/2									
A-O		115		114	J'ne '05		114	116 1/2									
F-A																	
J-D		115 3/4		119 1/4	Apr '04												
J-D				137	Nov '97												
J-J		118		120	Oct '01												
A-O		103 1/2		112 1/2	Dec '02												
A-O		119 7/8		121	J'ly '05		117 1/2	121									
J-J		118	119 1/4	98	J'ly '97												
M-N		102 1/2		116	May '05		116	116									
J-J		102 1/2	Sale	101 7/8	102 3/4	180	100 7/8	104									
J-J				100	Jan '05		100	100									
A-O		101	Sale	100 7/8	101	9	98 1/2	101									
Miscellaneous Bonds—Continued																	
A-O		103		103	J'ne '05		102	104 1/2									
M-N		103		104 1/8	Feb '05		104	104 3/8									
J-J		127 1/4		131	May '05		129 1/2	132									
J-J		113 3/8	114	114	J'ly '05		112 1/2	116									
J-J				100 1/4	May '05		99 3/4	100 1/4									
A-O		102		102	J'ly '05		101	102									
J-J		88 3/4	Sale	88 1/2	88 3/8	79	88 1/4	92 1/4									
J-D				96	Dec '04												
M-N		122		126	J'ly '05		124 1/2	126 1/4									
A-O		89 1/4	90	89 3/4	89 3/4	24	88 1/4	92									
A-O		102															
M-N		98 3/4		98 7/8	99	23	96 1/2	101 1/2									
J-J		84	84 1/2	84 1/2	84 1/2	1	84	87 1/2									
J-D		82 1/4	Sale	82	82 1/2	204	80 1/2	84 1/2									
J-D																	
A-O		109 3/8		113	J'ly '05		108 3/8	113									
J-J		138 1/4	Sale	138 1/4	138 3/4	2	136	139									
J-J		112 3/4		111 1/2	J'ly '05		111	113 3/4									
J-J				116 1/8	Apr '01												
M-N		110 1/2		110 1/2	May '05		110 1/2	112 3/8									
J-D		110 1/4		104	J'ly '05		103	105									
J-D				106	May '01												
A-O		103 3/4		104 3/4	Mar '05		104 3/4	104 3/4									
A-O		120		124	May '05		123	124									
J-J		136		135	Jan '05		135	135									
J-J				134 3/4	Dec '04												
J-J		117 1/2		118 1/2	Feb '05		118 1/8	118 1/2									
J-D		121 1/2		117	Jan '04												
J-J		110		110	Jan '04												
M-S																	
J-J		109 5/8		108	May '05		108	108									
A-O				90 1/4	90	3	84 3/4	92									
M-N		104 3/8		104 1/2	104 1/2	5	102	104 3/4									
J-J		97 1/2		95	Mar '05		95	98 3/8									
J-J		108		109	Feb '05		109	109									
J-J		103 5/8		109 1/2	Mar '05		109 1/2	109 1/2									
J-J		107 1/2		112 1/2	J'ne '05		109 1/2	114									
J-J		110 1/2		110	Jan '05		110	110									
J-J		110		111 1/4	May '03												
J-D				103	Sep '04												
M-N		109		115	Feb '05		113 1/2	115									
M-N		107 1/8	110	107 1/8	J'ne '05		107 1/8	110									
M-N		105		107 1/4	Feb '05		105 1/2	107 1/4									
M-N		103		103 1/2	J'ly '04												
J-J				112 3/4	J'ne '05		110 3/8	112 3/4									
A-O		110		113	Dec '04												
A-O				100 1/2	J'ly '05		95 1/2	100 1/4									
M-N		123		127 1/2	Feb '02												
A-O				96 3/4	Sale		96 1/4	96 3/4	648								
J-D				92 1/4	May '05		101	102									
J-D		94 3/4	Sale	94 1/4	95 1/4	94	92 1/4	97 1/4									
J-D				94	May '05		91	94									
J-J		100		109 1/2	Feb '05		108 3/8	111 1/4									
F-A		100 5/8	Sale	100 3/8	102 1/2	170	100 3/4	104									
F-A				99 1/4	Mar '03												
J-D		88 3/4	89	89	89 1/4	15	87 1/2	90									
F-A		106 1/2		105 1/8	Mar '05		108 1/8	110 7/8									
J-D				103	Sep '04												
M-N		109		115	Feb '05		113 1/2	115									
M-N		107 1/8	110	107 1/8	J'ne '05		107 1/8	110									
M-N		105		107 1/4	Feb '05		105 1/2	107 1/4									
M-N		103		103 1/2	J'ly '04												
J-J				112 3/4	J'ne '05		110 3/8	112 3/4									
A-O		110		113	Dec '04												
A-O				100 1/2	J'ly '05		95 1/2	100 1/4									
M-N		123		127 1/2	Feb '02												

MISCELLANEOUS BONDS—Continued.																	
Manufacturing & Industrial									Miscellaneous								
A-O		100 5/8	Sale	100	101	969	99 1/2	101	Adams Ex col tr g 4s. 1948	M-S	105		104 1/2	104 1/2	2	103	105 1/4
F-A		79	Sale	78 3/4	79	20	71	84 1/2	Am Dk & Imp 5s See Cent N J	M-N			100 1/4	J'ne '02		48	58
F-A				85 1/4	Dec '04				Am SS Co of W Va g 5s. 1920	M-N			108	J'ly '05		108	108
A-O		80 1/2	Sale	79 7/8	80 1/2	177	77 1/2	82 1/2	B'k'n Ferry Co lnt con g 6s 3/4s	F-A	49	49 1/2	52	52	2		
F-A		107		110	J'ly '05		108	110	Chic Jc & St Yrd col g 5s. 1915	J-J			108	J'ly '05		71 1/2	80
J-J		92 1/4	92 1/2	92 1/4	92 1/2	15	91 1/2	95	Det M & M ldr g incomes. 1911	A-O	76	85	75	J'ly '05			
J-J				104	J'ly '05												

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)							
Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4	CHICAGO STOCK EXCHANGE	Lowest		Highest	Lowest	Highest							
*185	*185	187½	*185	Last Sale	196	Mar'05	Chic City Ry.....	100	180	Jan 5	199	Feb 1	155	Mar	190	Aug		
			5½ 5½	*5¼ 6	*5¼ 6		Chic Consol Trac.....	100										
83¼ 84½	84½ 86¼	86¼ 87½	81½ 87¼	86 87	83¼ 86¼		Chic Pass Ry.....							6	Sep	8	Nov	
	43½ 43½	43 43½	43 43	*43 43½	43½ 43½		Chic & Oak Park.....	100	100	4	J'ly 5	7¼	Jan 6	23	Sep	27	Nov	
*237½ 25	*237½ 25	*23¼ 25	*24 25	24 24	21¼ 24½		Do pref.....	100	16	J'ly 5	24	Jan 31	4	Feb	15	Nov		
64 64	*61¼ 65	65 65	*65 67	*64 66	*64 66		Chicago Subway.....	100	16,176	53	Mar 31	87¼	Aug 1	27½	May	45	Nov	
65 65	*65 70	*65 70	*65 70	*60 70	*60 70		Chic Union Tract.....	100		6½	J'ne 2	13½	Feb 2	4	Feb	15	Nov	
*21½	*21½	*21½	*21½	21½ 21½	22¼ 22¼		Do pref.....	100		26	J'ly 13	51	Feb 2	28½	May	45	Nov	
*94½ 95	28 28	28 28	*28 28	*28 28	*28 28		Kans City Ry & Lt.....	100	307	30	Jan 9	44½	J'ne 2	28½	Dec	31	Dec	
*28			*28 96	*28 96	*28 96		Do pref.....	100		82½	Jan 4	89½	May 12	80¼	Nov	85	Nov	
*98			*98 98½	*98 98½	*98 98½		Metropol W S Elev.....	100	310	20	Jan 18	25¼	J'ne 23	15	Mar	26	Sep	
49 49	50 55	*50 55	*50	*50	*50		Do pref.....	100	200	59½	Jan 10	68	J'ne 22	41	Mar	68	Oct	
							North Chic Street.....	100	112	55	J'ly 14	99	Feb 2	65	Mar	88	Sep	
							Northwestern Elev.....	100	210	21	May 23	24½	Jan 19	15	Jan	26¼	Nov	
							Do pref.....	100	5	60	Mar 27	66	Jan 5	44	Apr	67¼	Nov	
							South Side Elev.....	100	130	90½	May 17	97¼	Mar 20	90	Mar	98½	Nov	
							Streets W Stable C L.....	100	25	28	Feb 24	29¼	Jan 4	28	Jan	34	Oct	
							Do pref.....	100	175	37	Feb 3	103¼	Mar 21	82½	Apr	103	J'ne	
							West Chic Street.....	100	2	40	J'ne 12	72	Feb 3	38	Apr	56½	Sep	
							Miscellaneous											
							Allis-Chalmers.....	100										
							Do pref.....	100										
							American Can.....	100	1,685	9½	Feb 9	14½	Apr 25	3½	Jan	12½	Dec	
							Do pref.....	100	684	60	Jan 25	73½	Apr 25	31¼	Jan	64¼	Dec	
							Amer Radiator.....	100		76	Jan 24	82¼	J'ne 12	40	Mar	79½	Dec	
							Do pref.....	100	75	125	Feb 21	133	J'ly 31	115¼	Jan	123½	Sep	
							Amer Shipbldg.....	100	465	38	Jan 19	57	Mar 30	19	J'ne	40½	Dec	
							Do pref.....	100	100	98½	Jan 17	105½	Mar 27	82	Aug	94¼	Oct	
							Amer T & S Bank.....	100						183	Mar	198	May	
							Booth (A) & Co.....	100		38	Jan 4	40	Jan 4	33	Nov	40	Nov	
							Do pref.....	100	100	105	Mar 17	110	J'ly 31	100¼	Mar	110	Feb	
							Cal & Chic Canal & D100			50	J'ly 27	62	Apr 15	52	Feb	62	Aug	
							Central Trust Bank.....	100		148½	Feb 23	150	Mar 1	120	J'ly	123¼	Jan	
							Chicago Auditorium.....	100		10	Jan 5	10	Jan 5	10	Oct	10¼	Nov	
							Chic Brew'g & Malt'g.....	100		3¼	J'ne 2	1	Jan 18	1	Jan	1¼	Nov	
							Do pref.....	100		6	J'ne 28	7	Jan 20	7	Feb	8	Feb	
							Chic Edison.....	100	32	153	Jan 25	172	Feb 20	140	May	173½	Nov	
							Chic Pneumatic Tool.....	100	160	32	Jan 7	52½	Mar 16	13	J'ly	36	Nov	
							Chic Telephone.....	100		125	May 4	143½	Feb 17	115	Mar	147½	Nov	
							Chic Title & Trust.....	100		95	Apr 6	105¼	Mar 6	86	Feb	103	Oct	
							Diamond Match.....	100	1,148	134½	Feb 1	142½	Apr 15	126½	Feb	142½	Nov	
							Illinois Brick.....	100	250	55	J'ne 27	66½	May 25					
							Kans City Stock Yds.....	100										
							Knickerbocker Ice.....	100	50	11	Feb 6	34½	Aug 1	10½	Dec	12	Oct	
							Do pref.....	100		63	Feb 15	73¼	Mar 22	50	Jan	62	Feb	
							London & Chic Contr.....	100						17	J'ne	20	Jan	
							Manufacturers' Fuel.....	100						7½	Nov	9	Dec	
							Masonic Temple.....	100		10	44½	Mar 27	48	Aug 3	42	Aug	51	Jan
							Mil & Chic Brew'g.....	100		2	Jan 30	2	Jan 30	1¼	Apr	2¼	Jan	
							Do pref.....	100						20	Nov	25	Sep	
							National Biscuit.....	100	3,506	54	Jan 25	65¼	Apr 3	36	Jan	58½	Dec	
							Do pref.....	100	879	111¼	J'ly 19	120½	Mar 16	99½	Jan	116½	Nov	
							National Carbon.....	100	2,275	41	Jan 25	67½	J'ne 24	25¼	Mar	46½	Dec	
							Do pref.....	100	195	110	Jan 5	120	J'ne 19	95	Jan	120	Sep	
							Page Woven Wire Fence	100		5	Apr 20	5¼	May 19					
							Do pref.....	100										
							People's Gas L & C'kel100			99½	May 18	110¼	Apr 8	98½	Feb	110¼	Nov	
							Pullman Co.....	100										
							St Louis Nat St'k Yds100											
							Swift & Co.....	100	182	106	Feb 25	114	Jan 6	99½	Apr	116¼	Nov	
							The Quaker Oats Co.100		10	46	Jan 25	92	J'ly 10	35¼	J'ne	47½	Jan	
							Do pref.....	100	320	86½	Jan 4	98½	J'ly 26	75	J'ne	87	Nov	
							Un Stock Yds(So Om)100											
							Union Bag & P Co.....	100										
							Do pref.....	100										
							Unit'd Box Bd & P Co100		500	1¾	J'ly 25	2½	Apr 3	¾	J'ly	3¾	Nov	
							Do pref.....	100	35¼	9½	J'ly 29	14½	Apr 3	7	J'ly	20¼	Jan	
							Western Stone.....	100	275	23	Feb 15	38½	Apr 14	14	Sep	25½	Dec	
							† This is new stock.											

Chicago Bond Record

BONDS		Int'l Period	Price Friday Aug. 4		Week's Range or Last Sale		Notes	Range Since January 1	
CHICAGO STOCK EXCH'GE	WEEK ENDING AUGUST 4		Bid	Ask	Low	High		Low	High
Amer Biscuit 6s.....	1910	F-A							
Amer Strawboard 1st 6s.....	1911	J-J	99½		100½	J'ly '05	99½	101¼	
Cass Ave & F G (St L) 5s.....	1912	J-J	103		103¼	J'ly '05	103¼	103¼	
Chic Board of Trade 4s.....	1927	J-D			104	May '05	103	104	
Chic Consol Br & Mlt 6s.....	1927	J-J			103	Apr '04			
Chic Consol Trac 4½s.....	1939	J-D		55	64½	Apr '05	62	66½	
Chic Edison debent 6s.....	1913	J-J	103¼		104½	J'ne '05	103½	104½	
1st gold 5s.....	1926	A-O		104¼	104		104	104¼	
Chic Auditorium 1st 5s.....	1929	F-A	97½	102	98	Feb '04			
Chic Dock Co 1st 4s.....	1929	A-O		100½					
Chic Equit Gas 6s.....	1905	J-J			100¾	Nov '04			
Chic & Mil Elec Ry 5s.....	1919	J-J			70	J'ly '05	68	80	
Chic Pneum Tool 1st 5s.....	1921	J-J	70		79	Nov '05			
Chic Rock I & Pac RR 4s.....	2002	M-N			80	Apr '04			
Collat Trust g 5s.....	1913	M-S			106	107	106¼	108¼	
Commonwealth Elect 5s.....	1943	M-S	106	107	106	J'ly '05	95½	98½	
Illinois Tunnel 5s.....	1928	J-D		97½	97½	J'ly '05	95½	98½	
Kans City Ry & Lt Co 5s.....	1913	M-N	100¼	100¾	100¾	Feb '05	100¾	100¾	
Knickerbocker Ice 1st 5s.....	1928	A-O	98		98	J'ly '05	97	98½	
Lake Street El 1st 5s.....	1928	J-J		99½	99½	J'ly '05	97¼	100	
Income 5s.....	1925	Feb			16	May '05	16	16	
Met W Side El 1st 4s.....	1938	F-A	94½	95	94½	J'ly '05	94¼	96½	
Extension g 4s.....	1938	J-J		87½	87½	J'ly '05	86	90½	
North Chic St 1st 5s.....	1906	J-J	90	100	97	J'ne '05	95	100	
1st 5s.....	1909	J-J	90	96¼	96	May '05	94</		

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including shares and par value for stocks, railroad and state bonds, and U.S. bonds.

Table comparing sales at the New York Stock Exchange for 1905 and 1904, categorized by stocks, bank shares, and various types of bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table of outside securities, organized by city (New York City, Brooklyn, Other Cities) and type of security (Street Railways, Gas Securities, etc.).

Large table of securities, organized by category (Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, Industrial and Miscel, etc.).

Buyer pays accrued interest. 1 Price per share. 2 Sale price. a Ex rights. x Ex div. t New stock. % Sells on Stock Exchange, but not a very active security.

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING AUGUST 4, including Bond Name, Price Friday Aug 4, Week's Range or Last Sale, Range Since January 1, and various other market data.

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

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday July 29 to Friday Aug 4) and ACTIVE STOCKS (For Bonds and Inactive Stocks see below) with Range for Year 1905 and Range for Previous Year (1904).

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid and Ask prices.

* Bid and asked prices; no sales on this day. ¶ Ex-rights. || 57-59 paid. † \$15 paid. ‡ \$10 paid. § \$20 paid.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 29 1905.

Main table with columns: 1905, No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans & Discounts (Incl. Overdrafts), Gold and Gold Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, Legal Tender Notes. Rows include states like Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New England States, New York, New York City, Albany, Brooklyn, New Jersey, Pennsylvania, Philadelphia, Pittsburgh, Delaware, Maryland, Baltimore, District of Columbia, Washington City, Eastern States, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Savannah, Florida, Alabama, Mississippi, Louisiana, New Orleans, Texas, Dallas, Fort Worth, Houston, Arkansas, Kentucky, Louisville, Tennessee, Southern States, Ohio, Cincinnati, Cleveland, Columbus, Indiana, Indianapolis, Illinois, Chicago, Michigan, Detroit, Wisconsin, Milwaukee, Minnesota, Minneapolis, St. Paul, Iowa, Cedar Rapids, Des Moines, Dubuque, Missouri, Kansas City, St. Joseph, St. Louis, Middle West States, North Dakota, South Dakota, Nebraska, Lincoln, Omaha, Kansas, Kansas City, Wichita, Montana, Wyoming, Colorado, Denver, New Mexico, Oklahoma, Indian Territory, Western States, Washington, Oregon, Portland, California, Los Angeles, San Francisco, Idaho, Utah, Salt Lake City, Nevada, Arizona, Alaska, Pacific States, Hawaii, Porto Rico, Island Possessions, United States.

Summary table with columns: Resources (Loans, U.S. Bonds, Stocks, etc., Nat bank notes, Gold, Silver, Legal tenders, Other resources) and Liabilities (Capital, Surplus, Undivided profits, Circulation, Due to banks, Due depositors, Other liabilities). Rows include: TOTALS FOR RESERVE CITIES, ETC. In Millions; Boston; New York; Albany; Brooklyn; Phila.; Pittsburgh; Baltimore; Washington; Savannah; N. Orleans; Houston; Dal. & Ft. W.; Louisville; Cincinnati; Cleveland; Columbus; Ind'polis; Chicago; Detroit; Milwaukee; St. Paul; Minn'polis; Cedar Rapids; Des Moines; Dubuque; St. Louis; Kan. City; St. Joseph; Lincoln; Omaha; K. City, Kan.; Wichita; Portland; San Franc.; Los Angeles; Denver; Salt L. City; Tot. Reserve Cities; Total Other Cities; Total United States.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

VARIOUS FISCAL YEARS table with columns for Road, Period, Current Year, and Previous Year. Lists fiscal year totals for various roads.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for WEEKLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. C.) and MONTHLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. C.).

Includes the Chicago & Eastern Illinois in both years. b Includes the Houss. & Tex. Cent. and its subst. lines in both years. c Covers lines directly operated. d Includes the Chicago & Eastern Illinois in both years. k Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—For the third week of July our final statement covers 41 roads, and shows 10.65 per cent increase in the aggregate over the same week last year.

3d week of July.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (36 rds)	7,986,693	7,216,122	773,576	3,005
Ala Great Southern	63,607	55,443	8,164	-----
Cin New Orleans & Tex Pac	130,036	131,332	-----	1,296
Gulf & Ship Island	39,149	34,267	4,882	-----
Mobile Jack & Kan City	x13,083	x8,416	4,667	-----
Texas Central	16,053	9,002	7,051	-----
Total (41 roads)	8,248,621	7,454,582	798,340	4,301
Net increase (10.65 p. c.)	-----	-----	794,039	-----

x Week ending July 23.

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 Earn'gs Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Ach Top & Santa Fe June	5,880,602	5,117,467	x1,692,810	x1,569,515
July 1 to June 30	68,375,835	68,171,199	x22,858,453	x25,949,167
Atlantic Coast Line a June	2,032,717	1,764,190	719,728	667,465
July 1 to June 30	22,202,901	20,544,974	8,033,134	7,717,881
Bangor & Aroost'k. b June	191,916	156,365	69,682	55,988
July 1 to June 30	2,159,069	2,015,355	782,358	756,414
Bos Rev Beh & Lynn. b				
April 1 to June 30	169,126	155,527	12,095	18,992
Jan 1 to June 30	278,053	255,933	6,893	10,315
July 1 to June 30	636,201	589,742	60,055	64,518
Buff Roch & Pitts. b June	736,034	688,830	298,325	309,367
July 1 to June 30	8,161,076	7,529,957	3,102,265	3,121,149
Canadian Northern June	388,900	297,600	134,700	89,300
July 1 to June 30	3,871,800	3,124,800	1,260,900	1,006,800
Canadian Pacific. a June	4,430,026	4,416,865	1,502,933	1,449,911
July 1 to June 30	50,481,880	46,469,132	15,475,089	14,213,105
Ches & Ohio. b June	1,846,555	1,737,716	713,096	607,339
July 1 to June 30	20,724,370	19,297,524	7,473,404	6,514,334
Chic & Alton. a June	916,328	956,168	275,039	265,028
July 1 to June 30	11,797,312	11,425,852	3,849,649	3,561,254
C C C & St L. b June	1,928,578	2,038,743	525,709	565,071
Jan 1 to June 30	10,231,023	9,999,821	2,234,326	2,226,916
Peoria & Eastern. b June	216,798	284,574	50,013	68,419
Jan 1 to June 30	1,306,904	1,523,677	271,682	353,245
Detroit & Mack. a June	86,365	86,960	20,710	21,887
July 1 to June 30	990,552	981,313	284,979	307,778
Dul So Sh & Atl. b June	255,036	228,275	63,325	74,705
July 1 to June 30	2,706,935	2,524,611	854,230	775,156
Gulf & Ship Island. a June	166,566	146,378	50,812	34,795
July 1 to June 30	1,877,397	1,829,814	480,154	600,579
Illinois Central. a June	4,110,694	4,024,226	1,132,275	1,224,474
July 1 to June 30	49,505,649	46,831,136	14,396,943	12,095,454
Kan City South. a June	536,340	464,874	100,105	86,090
July 1 to June 30	6,627,752	6,450,320	1,580,462	1,750,887
Lexington & East. b June	44,315	43,317	13,848	19,749
July 1 to June 30	469,468	603,970	151,997	171,512
Long Island. b June	Inc.	13,750	Dec.	76,999
Jan 1 to June 30	Inc.	420,094	Inc.	243,896
Louisiana & Ark. a June	79,001	60,795	33,870	23,242
July 1 to June 30	844,535	704,672	328,118	214,400
vMexican Internat. June	525,322	572,458	189,356	235,193
Jan 1 to June 30	3,242,481	3,561,604	1,230,868	1,506,338
Mineral Range. b June	56,257	55,194	9,339	11,760
July 1 to June 30	683,298	589,799	166,842	75,201
M St P & S S M. b June	790,849	651,829	376,323	317,308
July 1 to June 30	8,716,622	6,993,499	4,214,015	3,246,719
Nash Chat & St L. b June	830,610	865,419	168,700	236,937
July 1 to June 30	10,113,055	10,206,022	2,560,405	2,624,992
vNat RR of Mexico. June	1,010,715	936,472	341,851	303,720
Jan 1 to June 30	6,110,345	5,899,467	1,988,029	1,878,553
Nevada Cent. b June	3,646	1,751	1,829	def. 618
July 1 to June 30	35,658	29,268	13,905	3,713
N. Y. Chic. & St. Louis.				
Apr 1 to June 30	2,147,518	2,256,198	376,685	510,551
Jan 1 to June 30	4,342,909	4,337,237	796,571	925,810
July 1 to June 30	8,651,045	8,599,598	1,759,164	1,832,197
Norfolk & Western. b June	2,168,842	1,975,912	886,334	823,601
July 1 to June 30	24,089,258	22,800,991	9,474,824	9,127,662
Northern Central. b June	933,702	892,902	194,315	290,715
Jan 1 to June 30	4,996,094	4,878,494	651,584	940,384
Pennsylvania—				
Lines directly operated:				
East of P & E. g. June	1,467,759	9,777,559	3,656,799	3,702,799
Jan 1 to June 30	62,384,676	56,695,676	16,073,157	14,818,657
West of P & E. June	Inc.	775,500	Dec.	94,100
Jan 1 to June 30	Inc.	3,281,200	Inc.	507,100
Phila Balt & Wash. b June	1,265,917	1,206,417	313,035	377,435
Jan 1 to June 30	7,069,911	6,572,711	1,524,760	1,472,960
Pocahontas Collieries. June	-----	-----	20,840	-----
Jan 1 to June 30	-----	-----	111,100	-----
Rio Gr Southern. b June	28,930	37,942	1,327	14,686
July 1 to June 30	466,383	461,566	206,933	192,010
St Jo & Gr Island. b June	126,559	95,201	29,088	23,045
July 1 to June 30	1,299,031	1,314,220	304,034	237,576
St Louis So West. b June	699,458	557,898	193,227	93,473
July 1 to June 30	8,860,230	7,649,485	2,640,859	2,227,889
Southern Pacific. a June	7,855,289	6,876,218	2,035,657	1,520,295
July 1 to June 30	95,515,170	92,933,228	29,547,595	27,400,883
Southern Ry System—				
Southern Ry. a June	3,829,072	3,487,550	890,293	802,373
July 1 to June 30	48,145,105	45,147,479	13,062,593	11,997,183

Roads.	Gross Earn'gs Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
So. Ry. System—Con.				
Mobile & Ohio. a June	699,262	627,206	195,350	139,664
July 1 to June 30	8,267,601	7,739,706	2,616,716	2,339,795
Cin N O & Tex Pac. a June	621,706	573,886	137,099	135,527
July 1 to June 30	7,358,619	6,768,744	1,717,772	1,597,421
Ala Gt Southern. a June	271,938	260,886	43,404	40,769
July 1 to June 30	3,308,300	3,099,446	601,326	624,925
Ga So & Fla. a June	144,512	134,148	39,925	22,914
July 1 to June 30	1,714,702	1,693,541	402,317	415,077
Union Pacific. a June	5,219,759	4,617,368	2,315,356	1,860,368
July 1 to June 30	59,324,947	55,279,230	27,462,233	24,781,789
Western Maryland. a May	354,151	312,869	y120,728	y123,024
July 1 to May 31	3,549,538	3,312,685	y1,292,760	y1,203,613
West Jersey & Sea. b June	417,624	406,624	114,655	117,855
Jan 1 to June 30	1,832,352	1,775,352	310,032	248,032
Yazoo & Miss Val. a June	564,347	564,771	26,501	69,778
July 1 to June 30	8,670,245	7,868,335	1,917,982	1,772,717

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. v These figures are in Mexican currency, and are convertible into gold at the current rate of exchange. g These figures include results on the Buffalo & Allegheny Valley Division in both years.

x For June 1905 taxes and rentals amounted to \$189,374 against \$134,777, after deducting which net for June 1905 was \$1,503,436, against \$1,434,738. From July 1 to June 30 1905 net after deducting taxes and rentals is \$20,638,206 this year, against \$23,646,567 last year.

y For May additional income and net profits from coal, etc., were \$25,738 this year, against \$40,954 last year; and from July 1 to May 31 \$606,317 this year, against \$604,143 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. Current Year.	Previous Year.	Bal. of Net E'ngs. Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook June	46,660	46,431	23,022	9,557
July 1 to June 30	558,833	560,070	223,525	196,344
Boston Rev Beach & L. —				
Apr. 1 to June 30	14,927	15,668	x1,576	x7,425
Jan. 1 to June 30	29,735	31,568	xdef15,195	xdef14,035
July 1 to June 30	60,196	63,269	x18,242	x17,860
C C C & St L. June	332,084	298,205	x221,804	x349,052
Jan 1 to June 30	1,975,357	1,903,013	x313,048	x474,116
Peoria & Eastern. June	44,603	42,376	5,410	x26,047
Jan 1 to June 30	268,401	265,358	x4,706	x89,332
Duluth So Sh & Atl. June	80,091	95,032	xdf15,562	xdf19,343
July 1 to June 30	1,076,431	1,070,089	xdf206,552	xdf283,449
Gulf & Ship Island. June	26,486	21,400	x24,479	x14,376
July 1 to June 30	306,925	243,982	x179,449	x368,398
Louisiana & Ark. June	13,241	12,397	x21,287	x13,497
July 1 to June 30	141,351	124,614	x206,816	x113,971
Mineral Range. June	10,090	9,982	xdef545	x1,877
July 1 to June 30	114,002	114,375	x54,775	xdef38,186
Nash Chatt & St L. June	151,326	153,423	17,374	83,514
July 1 to June 30	1,800,610	1,809,163	759,795	815,829
N. Y. Chic & St. L. —				
Apr. 1 to June 30	286,325	308,485	99,169	210,405
Jan. 1 to June 30	597,458	632,669	212,232	315,805
July 1 to June 30	1,269,434	1,313,216	515,342	567,810
Norfolk & Western. June	334,207	291,995	552,127	531,605
July 1 to June 30	3,760,599	3,300,799	5,714,225	5,826,863
Pocahontas Collieries. June	d14,587	-----	6,253	-----
Jan 1 to June 30	d93,772	-----	17,328	-----
Rio Gr & South. June	15,033	18,375	xdef595	xdf3,687
July 1 to June 30	213,095	216,614	x14,008	xdf18,226
St Jos & Gr Isl. June	21,350	20,327	7,738	2,718
July 1 to June 30	255,886	234,473	48,148	3,103

x After allowing for other income received.

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson. June	-----	29,218	26,618	136,544	124,235
American R'ys 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	-----	-----
Burling'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

Gross Earnings.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
Indianap & Martinsv Rapid Trac	April	9,984	6,676	32,759	23,184	
Indianap & Northwestern Traction	June	31,933	-----	158,023	-----	
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.	June	417,091	348,029	2,256,615	1,958,954	
Lake Sh Elec Ry.	June	67,969	59,596	326,629	271,002	
Lchigh V Trac Co	May	50,876	45,908	204,093	178,229	
Street Ry Dep.	May	13,097	11,886	72,800	67,881	
Elec Light Dep.	June	32,222	29,579	159,843	-----	
Lexington Ry.	May	18,867	15,185	-----	-----	
Lima ElRy & Lt Co	May	15,730	14,454	68,249	59,256	
LondonStRy(Can)	July	176,045	158,320	1,287,400	1,215,158	
Met West Side Elev	June	279,048	264,058	1,542,457	1,531,316	
MilElecRy & Lt Co	June	55,163	41,029	256,822	195,511	
Mil Lt H & Tr Co.	June	248,200	232,610	1,285,875	1,176,487	
Montreal Street Ry	April	13,945	13,607	51,468	49,108	
Muncie Hartford & Ft Wayne	June	85,163	80,504	425,478	397,085	
Nor Ohio Tr & Lt Co	June	57,849	47,213	302,580	258,933	
Northern Tex Trac	July	104,618	94,264	808,065	741,751	
Northwestern Elev	May	124,425	113,897	567,423	497,782	
Oakland Tr Cons.	April	10,934	7,876	35,856	28,866	
Olean St Railway	June	12,102	11,620	51,118	48,803	
Orange Co Trac	May	9,580	7,911	43,574	39,014	
Peeks Ltg & RR Co.	June	17,701	15,875	77,904	68,645	
Pittsburgh M'Keesport & Greensb'g	June	19,956	18,260	99,685	88,368	
Pottsv Union Trac	June	37,718	37,435	167,619	142,494	
Rys Co Gen-Roads	June	2,067	2,009	12,306	11,686	
Light Co's.	June	147,625	129,475	817,921	708,158	
Rochester Railway	June	14,156	12,747	61,137	56,565	
Rockford Beloit & Janesville	June	65,683	61,129	343,177	314,766	
St Joseph (Mo) Ry	June	40,781	32,533	257,003	188,506	
Lt Heat & PowCo	June	25,406	24,502	-----	-----	
San Fran Oakl'd & San Jose Ry.	Wk July 16	50,569	45,481	222,286	204,134	
Sao Paulo (Brazil)	May	16,239	-----	-----	-----	
Tram L & P Co.	June	82,131	76,598	445,651	402,596	
Savannah Elec Co.	June	208,608	197,848	987,920	931,115	
Schuyllkill Ry Co.	July	132,171	108,343	946,696	902,567	
Scranton Railway	June	80,741	72,084	454,005	414,291	
Seattle Electric Co	May	34,953	32,573	163,921	144,557	
Stock Exchange)	May	51,749	46,637	231,329	212,201	
Creamery Package Mfg. (balance sheet Nov. 30).....	June	24,885	23,545	-----	-----	
Syracuse R T Ry.	June	163,226	148,635	895,791	825,856	
Tampa Electric Co	May	20,206	18,254	83,730	78,325	
Terre Hie T & L Co	July	239,870	211,755	1,487,412	1,333,227	
TolBowlGr & So Tr	3d wk July	95,730	86,677	2,466,139	2,315,969	
Toledo Rys & Light	June	747,104	927,732	4,037,187	4,264,110	
Toledo & Western.	June	555,513	518,995	3,386,493	3,206,930	
Toronto Railway.	June	20,132	18,145	121,709	119,474	
Twin City Rap Tr.	June	43,471	37,342	257,424	224,268	
Un'd Rys of St L.	-----	-----	-----	-----	-----	
United of San Fran	-----	-----	-----	-----	-----	
Wash Alex & Mt V.	-----	-----	-----	-----	-----	
Youngst'n-Sharon.	-----	-----	-----	-----	-----	

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. x Decrease due to the fact that the Louisiana Purchase Exposition was open last year. y Spanish silver.

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton Ry b—				
April 1 to June 30...	68,296	62,979	34,025	28,687
Jan 1 to June 30...	122,087	112,271	55,097	45,575
Dunkirk & Fredonia b—				
April 1 to June 30...	10,923	9,218	2,589	2,035
Jan 1 to June 30...	18,865	16,858	3,368	1,944
Elmira Water Lt & RR. b—(Railroad Department only).				
Apr 1 to June 30...	48,567	47,588	13,890	15,619
Jan 1 to June 30...	89,198	88,872	24,634	26,105
July 1 to June 30...	192,921	194,043	62,105	49,217
Indianap & N W Tr. June	31,933	-----	14,658	-----
Jan 1 to June 30...	158,023	-----	48,964	-----
July 1 to June 30...	357,402	-----	138,470	-----
Ft Wayne & Wabash Valley Traction Co. June	85,499	77,117	32,257	24,656
Jan 1 to June 30...	426,156	370,975	158,654	117,613
Kan City Ry & Lt. a. June	417,091	348,029	164,212	134,283
Jan 1 to June 30...	2,256,615	1,958,954	888,680	697,548
July 1 to June 30...	4,866,223	4,226,386	2,036,384	1,621,934
N Y & Queens Co b—				
April 1 to June 30...	221,097	195,232	84,460	99,574
Jan 1 to June 30...	356,371	314,863	112,451	126,049
July 1 to June 30...	735,691	652,443	290,515	284,388
Orange Co Trac June	12,102	11,620	4,636	3,043
Jan 1 to June 30...	51,115	48,803	12,001	7,339
July 1 to June 30...	119,729	113,630	35,387	27,110
Oswego Traction b—				
April 1 to June 30...	12,242	12,450	4,151	4,037
Jan 1 to June 30...	20,717	20,210	4,881	3,965
July 1 to June 30...	49,572	47,067	15,767	13,856
Syracuse Rap Tr. b. June	80,741	72,084	34,373	30,275
July 1 to June 30...	894,619	839,672	379,987	349,245
Troy & New England b—				
April 1 to June 30...	8,402	7,583	3,859	3,199
Jan 1 to June 30...	11,835	11,041	4,163	3,356
July 1 to June 30...	31,631	29,576	10,709	7,116

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.
	\$	\$	\$	\$
Binghamton Ry—				
Apr 1 to June 30...	21,576	20,506	x13,287	x9,145
Jan 1 to June 30...	42,565	39,731	x13,941	x7,174
Dunkirk & Fredonia—				
Apr 1 to June 30...	6,447	1,250	x1,411	5,472
Jan 1 to June 30...	8,170	2,963	x5,624	x11,305
Elmira Water Lt & RR—				
Apr 1 to June 30...	12,929	12,861	x1,312	x3,132
Jan 1 to June 30...	25,374	25,129	x69	x1,712
July 1 to June 30...	51,646	49,664	x11,872	x2,432
N Y & Queens Co.—				
Apr 1 to June 30...	51,607	48,954	x34,563	x53,126
Jan 1 to June 30...	101,768	98,053	x14,467	x32,253
July 1 to June 30...	201,574	196,808	x98,983	x96,896
Oswego Traction Co.—				
Apr 1 to June 30...	3,395	3,447	756	590
Jan 1 to June 30...	6,735	6,848	df1,851	def2,883
July 1 to June 30...	13,511	13,767	x2,267	x199
Syracuse Rap Tr. June	20,367	20,242	14,006	10,033
July 1 to June 30...	244,044	243,458	135,943	105,787
Troy & New England—				
Apr 1 to June 30...	2,200	2,200	1,659	999
Jan 1 to June 30...	3,683	3,683	480	def327
July 1 to June 30...	6,949	6,870	3,850	246

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections.

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
American Glue.....	505	Niles-Bement-Pond (bal. sheet Dec. 31).....	506
Calumet & Hecla Mining.....	504	Oceanic Steamship.....	506
Cent. Leather (statement to N. Y. Stock Exchange).....	504	Page Woven Wire Fence.....	505
Creamery Package Mfg. (balance sheet Nov. 30).....	506	United States Telephone, Ohio.....	506
Gulley Petrol (bal. sh. Jan. 1).....	506	United States Steel Corp. (quarter and half-year).....	504
Gulf Refining (bal. sh. Jan. 1).....	506		
Lyons Beet Sugar Refining (bal. sheet Mar. 1).....	508	STREET RAILWAYS—	
		W. India Elec. Co., Kingston, Jam.	505

Southern Railway Company.

(Report for the Fiscal Year Ending June 30 1905.)
In advance of the pamphlet report, the figures for 1904-05 have been given out by the company as below:

	1904-05.	1903-04.	1902-03.
OPERATIONS.			
Miles of road oper. aver...	7,199	7,164	7,129
No. of tons carried (excluding company's freight)...	20,973,564	20,733,049	19,197,484
No. of tons carried 1 mile (excluding co.'s freight)...	3,365,362,765	3,218,263,980	2,954,717,921
Aver. receipts per ton per mile (rev. freight only)...	0.944 cts.	0.933 cts.	0.951 cts.
Frt. train earn. per train m.	\$1.83	\$1.77	\$1.79
Aver. number tons in each train (inc. co.'s freight)...	229.39	224.87	218.05
Aver. number tons in each train (exo. co.'s freight)...	194.30	189.80	188.14
INCOME ACCOUNT.			
Gross earnings from opera'n.	\$18,145,108	\$45,109,777	\$42,354,060
Operating expenses & taxes..	35,082,514	33,115,467	30,989,140
Net earnings from operation..	\$13,062,594	\$11,994,310	\$11,364,920
Income from other sources...	1,612,940	1,395,181	1,211,261
Total income.....	\$14,675,434	\$13,389,491	\$12,576,181
Interest and rentals.....	9,523,801	8,952,329	8,446,041
Other deductions from inc... }	256,763	287,664	287,664
Total deductions.....	\$9,523,801	\$9,209,091	\$8,783,704
Balance over fixed charges...	\$5,151,632	\$4,180,400	\$3,842,477
Divs. on pref. stock (5 p. c.)..	3,000,000	3,000,000	3,000,000
Surplus over pref. divs....	\$2,151,632	\$1,180,400	\$842,477
x Special appropriations for improvements and betterments not to be capitalized.....	1,056,549	773,806	135,000
Bal. to credit of profit & loss.	\$1,095,083	\$406,594	\$707,477

x For reductions of grades and curvature, elimination of grade crossings, new stations and other buildings, new bridges for use of heavy motive power, replacing others not requiring renewal, and miscellaneous small improvements not producing revenue.

The increased expenses include: Increase in maintenance of way, \$736,024, or 12.86 p. c.; increase in maintenance of equipment, \$193,210, or 2.66 p. c.; increase in conducting transportation, \$344,872, or 4.86 p. c.; increase in general expenses, \$179,493, or 12.73 p. c.—V. 81, p. 508, 156.

Kansas City Railway & Light Company.
(Report for Fiscal Year Ending May 31 1905.)

President B. Bernard Corrigan under date of June 20 1905 says:
GENERAL RESULTS.—The gross earnings aggregate \$4,449,134, an increase over last year of 14.70 p. c., while the increase in the operating expense was under 7 p. c. resulting in net earnings from operation and other income of \$2,230,462, or an increase of 24 p. c. over

last year. From the net earnings from operation is deducted interest and taxes amounting to \$1,501,863, leaving a surplus for the year of \$728,600, or an increase over the surplus of last year of about 35 p. c. This gratifying showing is due to the growth of the city and its suburbs, and to the improved service given the public by the street railway and electric light companies. [The capital stock of these subsidiary companies is now all owned by the K. C. Ry. & Light Co. Ed.]

The prosperity of your properties is largely dependent upon the growth of this city and its suburbs, the population of which, based upon a very conservative estimate, shows an increase of from 30,000 to 40,000 during the past year, and all indications point to a continuance of this extraordinary growth. This is further illustrated in the number of building permits issued; during the twelve months ending with May 1904 these amounted to 4,299 in Kansas City, Mo., and Kansas City, Kan., while during the twelve months ending May 1905 5,297 were issued, or an increase of 23 p. c. over the preceding year.

General Manager Charles N. Black says in substance:

IMPROVEMENTS.—During the past fiscal year all the requirements of the franchisees granted in the fall of 1902, pertaining to the reconstruction of cable lines and various extensions, have been complied with, with the exception of the construction of the James Street line, running from James and Central streets, Kansas City, Kan., to the stock yards. For this line the viaduct crossing the yards of the Missouri Pacific and the Union Pacific railroads will be completed by Dec. 1st. The line to Swope Park, 3 1/2 miles, was opened in May.

The new central power station at Second St. and Grand Ave. has been operating in a most satisfactory manner, and contracts have been let for 5,000 K. W. additional machinery in the form of a steam turbine, which will be in operation by Dec. 1st of this year, thus affording ample power to meet the anticipated demands of the coming winter, both in the street railway and lighting departments. The plans for a car barn and car storage yard, to be located at Forty-eighth St. and Troost Ave., have been completed, and contracts for the work will be let at an early date. This will enable us to abandon three of the present car barns, and at the same time materially reduce our fire risks. The sub-station located at the southeast corner of 15th and Walnut streets has been completed, and now has its full equipment of machinery. At Twelfth and Cleveland a new fireproof building, 113 ft. long by 52 feet 6 in. wide, has been completed as a sub-station for both railway and lighting purposes, and its equipment is in partial operation. During the past fiscal year the company has installed approximately 64,404 feet of conduit, into which there has been drawn approximately 51,270 feet of lead-covered three-conductor cable for transmitting the alternating current from the Missouri River power house to the various sub-stations.

BRIDGES AND VIADUCTS.—At the foot of James St. a most substantial combined railway and traffic bridge has been completed at an elevation considerably above the high-water mark of June 1903.

Last fall the company entered into a contract with the Kansas City-Leavenworth RR. Co. to bring their cars from the city limits at 18th St. and Central Ave., Kansas City, Kan., into the business center of Kansas City, Mo. In order to carry the heavy interurban cars of the Kansas City-Leavenworth RR. over the elevated structure, it was necessary to practically rebuild this structure, the Leavenworth Company agreeing to bear one half the expense. This work was completed last January, and we now have what is equivalent to a new structure, over which it is possible to operate the heaviest type of interurban cars.

CARS.—Last December the company purchased 40 of the cars used on the Intramural Railroad in St. Louis. In addition we purchased six 14-bench open cars.

TRACK.—During the past fiscal year the company has laid 148,854 feet of single track, divided as follows: New girder rail work, 36,367 ft.; new T-rail work, 54,081 ft.; cable track replaced by new girder rail, 43,135 ft.; old T-rail replaced by new T-rail, 15,271 ft.

CABLE LINES.—The Twelfth Street line is the only remaining cable line which the company is now operating. The city has commenced proceedings with a view to condemning land on Twelfth St., providing for a tunnel and viaduct reaching from Broadway to the West Bottoms. When this land has been acquired it is expected that the company will be able to enter into a mutually advantageous arrangement with the city for the construction of the proposed tunnel and viaduct, which, when completed, will enable the substitution of electricity for cable power, thus eliminating the last cable road in the city.

Below are the results of operations for two years:

RESULTS FOR THE YEAR ENDED MAY 31.

	Street Ry. Cos.— 1904-05, 1903-04.	Elec. Lt. Cos.— 1904-05, 1903-04.	Totals— 1904-05, 1903-04.
Gross earnings.....	\$3,906,757	\$3,397,436	\$7,304,193
Operating expenses.....	2,920,378	1,880,008	4,800,386
Net earnings.....	1,886,379	1,517,428	3,403,807
Other income.....	16,589	6,689	23,278
Gross income.....	1,902,968	1,524,117	3,427,085
Deduct—			
Taxes.....	318,000	278,485	596,485
Interest.....	1,091,211	884,450	1,975,661
Net income.....	493,757	360,982	854,739
Divs. paid by Kansas City Ry. & Lt. Co. on pref. stock..... (5%)	476,106	118,554	594,660
Bond redemption.....		55,000	55,000
Surplus over dividends and bond redemptions.....	197,497	422,289	619,786

STATISTICAL STATEMENT FOR FOUR YEARS.

	1904-05.	1903-04.	1902-03.	1901-02.
Street Ry. Companies—				
Gross earnings.....	\$3,906,757	\$3,397,436	\$3,187,701	\$2,910,531
Net earnings.....	1,886,379	1,517,428	1,875,341	1,229,811
P. c. operating expenses to gross.....	51.71%	56.34%	56.85%	57.74%
Revenue passengers.....	77,223,357	66,995,933	62,581,081	57,148,083
Transfer passengers.....	32,494,036	29,242,368	27,422,476	27,112,015
Gross earnings per car mile.....	20.86c.	20.77c.	18.60c.	18.21c.
Net earnings per car mile.....	10.07c.	9.28c.	8.05c.	7.69c.
Miles of road.....	110.85	93.96	91.35	87.94
Miles of track.....	217.79	192.77	183.90	172.83
Electric Light Companies—				
Gross earnings.....	\$342,377	\$480,821	\$350,707	\$318,418
Net earnings.....	327,495	270,758	204,253	157,410
Operating expenses per cent.....	39.62%	43.68%	47.72%	50.25%
Connected load—				
Equiv. 16-c. p. incandescent lamps..	265,145	199,565	146,991	110,123

BALANCE SHEET KANSAS CITY RAILWAY & LIGHT CO. MAY 31.

	1905.	1904.	1905.	1904.
Assets—				
Stks. gold notes, &c.....	\$28,314,694	27,043,692		
Met. St. Ry. Co. adv.....	1,816,916	897,977		
Cent. El. Ry. Co. adv.....	11,375	1,350		
K. C. El. Lt. Co. adv.....	133,474	31,950		
Accounts rec'le.....	93,217	18,243		
Cash.....	232,642	183,461		
x Treasury stock—				
Common.....	263,900	320,200		
Preferred.....	877,920	1,000,120		
x Held for acct. Met. Ry.—				
Common.....	2,695,000	2,695,000		
Preferred.....	1,836,500	1,836,500		
Total.....	\$36,444,928	\$34,077,593		
Liabilities—				
Preferred stock.....	12,500,000	12,500,000		
Common stock.....	12,500,000	12,500,000		
1st lien bonds.....	7,325,000	7,125,000		
Coll. 3-year notes.....	3,000,000			
Bills and accounts payable.....	734,292	1,764,844		
Dividend.....	119,026	118,564		
Surplus.....	228,650	69,185		
Total.....	\$36,444,928	\$34,077,593		

x The capital stock in reserve is: Preferred, \$2,978,200, and common, \$2,864,400.—V. 79, p. 2697.

Pittsburgh Coal Company.

(Report for Half-Year Ending June 30 1905.)

President Francis L. Robbins, under date of Aug. 1, has issued a circular saying in substance:

DIVIDENDS.—Our business suffered considerably during the earlier months of this year on account of unprecedented competition in the bituminous trade, in which your officers had to meet very low prices made by competitors locally and in adjoining fields. These low prices resulted in decreased earnings, so that your directors felt constrained to defer payment of dividend on the preferred stock for the second quarter of the year. It was hoped that recovery was near at hand, and that the earnings for the full half-year would meet the dividend requirements for that period. These expectations were not realized, and, while an improvement in the situation is noticeable, the progress toward better prices and more satisfactory earnings has been slower than was anticipated. In the history of the company the earnings for the second half of the year have always considerably exceeded those for the first half, and there is no reason to expect that this year will be an exception. It is recognized that an increased working capital is desirable, and your directors deemed it therefore advisable not to draw upon the accumulation of previous years for dividends, but rather to devote the surplus earnings to working capital.

PAYMENT OF BONDS.—On July 20, out of the sinking fund there were purchased for retirement 271 first mortgage bonds, which, together with 636 bonds so purchased on Jan. 20, make a total of 907 first mortgage bonds now retired.

CONTRACT.—On April 20 a contract was made with the United States Steel Corporation and its subsidiary companies covering a period of 25 years, during which time they agree not to open any new mines and to discontinue the shipments from coking plants of coal to be used for steam and gas purposes. This contract is one of great mutual benefit; the Steel Corporation being assured of a supply of coal of such quality and by such delivery as is required for its varied interests, and, as the cost of mining depends largely upon the volume and regularity of operation of the mines, in securing such a large tonnage we reduce the cost of our entire output. By reason of the fact that the Steel Corporation is this year taking a considerable quantity of its requirements of Pittsburgh coal from our competitors under contracts which had been made at the time our contract was closed, we have not as yet entered upon the full benefits to be derived from the large and steady tonnage which this contract assures. The terms of this contract are satisfactory to your officers, and it was authorized by unanimous vote of your board of directors.

TONNAGE AND EARNINGS FOR HALF-YEAR ENDING JUNE 30.

(Pittsburgh Coal Co. and all its subsidiary companies excepting Monongahela River Consolidated Coal & Coke Co.)		1905.		1904.	
	1905.	1904.	Prod'n in tons—(6 mos.)	1905.	1904.
Gen. Results—(6 mos.)			(6 mos.)		
Net earnings.....	\$1,136,334	\$1,660,327	Pittsb'gh Dist.	6,075,946	4,916,524
Int. on 1st M.	609,100	Not reported	Hooking Dist.	556,479	537,724
Sur. for divs	527,234	reported	Coke.....	168,236	86,174

Detailed Statement for Half-Year Ending June 30, 1905.

Profits incident to mining and marketing operations after deduction of all expenses.....		\$1,475,733
Less—Royalty allowance for depletion.....	\$276,660	
Addition to renewal fund.....	63,339	339,399
Net earnings.....		\$1,136,334
Less—Interest on first mortgage bonds.....	\$609,100	
Pref. stock dividend No. 21 (1 1/2 p. c.)....	514,915	\$1,124,015
Undivided earns. for first half of year 1905.....		\$12,319

QUICK ASSETS JUNE 30 1905.

(Pittsburgh Coal Co. and all its subsidiary companies, excepting Monongahela River Consolidated Coal & Coke Co.)	
Cash Current working balances.....	\$1,277,770
Cash—In sinking fund for first mortgage bonds.....	552,725
Accounts and bills receivable.....	7,933,899
Mdse. at cost (principally coal on North Western docks).....	4,052,449
	\$13,866,843
Less—Bond interest payable July 1.....	\$609,100
Accounts and bills payable.....	9,998,050
Net quick assets.....	\$3,259,692

See V. 81, p. 512, 269.

Warren Brothers Co. (Bituminous Paving), Boston, Mass.

(Balance Sheet of Dec. 31 1904.)

This company, incorporated in West Virginia in February 1900, paid on August 1 1905 a dividend of 1 p. c. on its common stock to holders of record July 25. This makes 3 p. c. paid on the common shares this year. On Dec. 31 1904 the capitalization was: common stock, \$2,000,000, all issued; preferred stock, 6 p. c. cumulative, authorized, \$600,000, issued \$530,800; 5 p. c. 20-year debenture bonds of 1902, \$500,000 authorized, outstanding \$406,000. Par value of single shares of stock \$50.

Early this year the unissued bonds and preferred stock were issued for cash at par. In the month of May the stockholders authorized an increase of \$500,000 of preferred stock to be used in retiring bonds on the basis of the par value of each. Since this meeting there have been delivered and canceled \$164,000 of bonds, and \$164,000 of preferred stock has been issued in its stead. The outstanding capitalization has accordingly been changed as follows:

OUTSTANDING CAPITALIZATION.

	Dec. 31, '04.	May 1, '05.	Aug. 1, '05.
Debenture 5 p. c. bonds.....	\$406,000	\$500,000	\$36,000
Pref. stock 6 p. c. cumulative.....	530,800	600,000	1,055,450
Common stock.....	2,000,000	2,000,000	2,000,000
Total.....	\$2,936,800	\$3,100,000	\$3,091,450

The company, we learn, now has under contract approximately 1,100,000 square yards of paving, and additional contracts are coming in rapidly. It is expected that about 2,000,000 square yards will be contracted for this year.

The "Boston News Bureau" of March 28 had the following:

Within the past five years there has been quietly organized in Boston the Warren Brothers Co., paving contractors, and a business of very large proportions has been built up. The nucleus of the organization is seven brothers, sons of the late Herbert M. Warren of Newton, Mass., all of whom have been engaged, as their father and uncles were before them, in the business of refining bituminous materials from coal tar and asphalt and the laying of asphalt pavements.

From its first organization the company has regularly paid interest on its bonds and 1 1/2 p. c. quarterly dividends on its preferred stock,

and a substantial surplus has been accumulated and a dividend of 1 p. c. on the common stock paid since Jan. 1 of this year. At the meeting of the directors on the 22d inst. the company declared a dividend of 1 1/2 p. c. on its preferred stock and an additional dividend of 1 p. c. on its common stock, dividends being payable April 1 to stockholders of record March 29.

The company has met with unprecedented success with its bituminous pavement, which combines the good qualities of asphalt and macadam roadway and eliminates their faults, especially the slipperiness of the former and the unevenness of the latter, and lack of durability of both. The bituminous pavement is a combination of varying sized particles of hard stone mixed in a heated condition with specially prepared waterproofing bituminous cements, in such proportions that the resulting concrete, when compressed on the street, has the density of solid rock and a surface, affording a good foothold.

The following balance sheet has been filed with the Massachusetts State authorities:

BALANCE SHEET OF DEC. 31 1904.

Assets—		Liabilities—	
Real estate.....	\$37,701	Common stock.....	\$2,000,000
Machinery.....	286,252	Pref stock 6 p. c. cum.	580,800
Cash and debts receiv.	635,492	Accounts payable.....	83,321
Mfrs. and merch.....	168,126	Debtore 5 p. c. bonds	
Patent rights, good-will		of 1902, due 1922....	406,000
and trademarks.....	2,120,518	Floating debt.....	409,496
Bonds or stock of sub-		Reserve, etc.....	187,989
companies.....	643,718	Profit and loss.....	274,201
Total.....	\$3,891,807	Total.....	\$3,891,807

President, Frederick J. Warren; Vice-Presidents, Albert C. Warren and George C. Warren; Secretary, Ralph L. Warren; Treasurer, Albert C. Warren. Office, No. 93 Federal St., Boston, Mass.—V. 77, p. 2103.

Midvale Steel Co.

(Balance Sheet Feb. 27 1905.)

Attention is drawn to this company by the success attending the first official test of "Midvale 6-inch, face-hardened armor plate, representing group A, consisting of about 450 tons of armor for the 'Mississippi' and 'Idaho,' under contract dated Dec. 15 1903." This armor, the official report states, "passed a very excellent test under specification requirements at the naval proving ground, Indian Head, Md.," on July 26. The company was last spring the lowest bidder upon the 8000 tons of armor for the battleships "North Carolina," "New Hampshire" and "Montana," its bid being considerably less than the bids of the other companies, but, on the ground that the Midvale plant was not ready to make prompt delivery, it was awarded only 1,000 tons of the contract. The company's contract of 1903 called for 6,080 tons of armor at the rate of \$398 for class A, delivery to begin by Aug. 15 1905; the Carnegie and Bethlehem companies bid \$420 per ton. The contract of last spring was taken at prices ranging from \$385 to \$398 per ton, the prices of the Carnegie and Bethlehem companies being identical, and ranging from \$400 to \$420.

The report made last February by the board of naval experts stated in part as follows the relative equipment of the three competing plants, much of the machinery for the Midvale being then under construction:

Number of—	Bethlehem.	Carnegie.	Midvale.
Open-hearth steel furnaces.....	11	16	6
Forge furnaces.....	7	8	10
Bending furnaces.....	4	4	10
Treatment or cementing furnaces.....	14	16	12
Armor forge presses.....	3	2	1
Armor bending presses.....	2	1	1

"Of the six open-hearth furnaces of the Midvale Steel Co., one is building, and of the cementing furnaces three are finished, six near completion and three yet to be built. The one armor forge press is 9,000 tons; it is to be used for both bending and forging." Those of the two other companies run as high as 12,000 and 14,000 tons.

The "Philadelphia Ledger" says: "When the ideas of the engineers are carried out, the Midvale plant is expected to be able to produce as much armor as either of its competitors."

The estate of the late William Sellers, according to the inventory filed last spring, included 2,467 shares (\$246,700) of the Midvale Steel Co., which was valued at \$1,233,500.

The following balance sheet was filed in Massachusetts:

BALANCE SHEET FEB. 27 1905.

Assets—		Liabilities—	
Real estate.....	\$505,213	Capital stock.....	\$750,000
Machinery.....	871,825	Accounts payable.....	440,920
Merchandise.....	244,260	Profit and loss, surplus	2,746,032
Stock in process.....	1,264,149		
Cash and debts receiv.	1,051,555		
Total.....	\$3,937,002	Total.....	\$3,937,002

President, Charles J. Harrah; Vice-President, James F. Sullivan; Treasurer, John C. Dussaleit, and Secretary, Henry M. Deemer. Directors: Charles J. Harrah, James F. Sullivan, John Sellers Jr., Charles B. Dunn and Axel A. Petre. Compare V. 79, p. 631.

United Petroleum Co., Los Angeles, Cal.

(Report Dated Feb. 10 1905.)

President Lyman Stewart says:

The stock of the Union Oil Co. of California being the principal asset of the company, its circular letter of Jan. 31 1905 is furnished herewith. [See said letter below.—Ed.] The United Petroleum Co. was incorporated Jan. 25 1899, with a capitalization of \$1,500,000, divided into 15,000 shares, of which 14,632 have been issued. Its officers are: Lyman Stewart, President; Frederick H. Rindge, Vice-President; J. E. Marsh, Secretary.

The \$200,000 Union Transportation Co. bonds were purchased in connection with a syndicate of five or six stockholders of the Union Oil Co. that purchased \$750,000 of these bonds. These bonds will probably be carried until they can be sold at a fair premium. When the Union Stock & Bond Co. contracted recently to purchase a large block of treasury stock of the Union Oil Co., also a block of Union Transportation Co. bonds, at prices which involved a sacrifice of real values, the board of directors of this company sought to protect, in part, the interests of the stockholders by subscribing for as much of

its capital stock as it could obtain, viz., 450 shares (one third of which has been paid for), thereby adding \$15,000 to the company's indebtedness. The company's investment in the Independent Oil Co. was not good, and \$12,668 has been charged off as loss on that transaction. The other investments, viz., Pitcher & Garbutt (\$22,029) and California Industrial Co. (\$15,000) are prospectively good for all they have cost.

Our present yearly income is: Present rate of dividend of 50c. per share per month from Union Oil Co., \$161,649; 5% int. on 200 Union Transportation Co. bonds, \$10,000; total annual income, \$171,649. Less secretary's salary, office rent, etc., \$180; interest for twelve months, \$13,252; net income (equivalent to 10.76 p. c. on par value of issued shares), \$157,917; present rate of dividend (9.6 p. c. on par value of issued shares), \$140,947; net surplus, to go into sinking fund, \$16,970.

BALANCE SHEET.

Assets—		Liabilities—	
Union Oil Co., 26,941 shares at \$72 50 (market value).....	\$1,953,257	Capital stock.....	\$1,500,000
Union Transportation Co. 1st M bonds (par)	200,000	Bills payable.....	225,753
Union Stock & Bond Co., 150 shares (cost)	15,000	Accounts payable.....	2,879
Califor. Industrial Co., 1,000 shares (cost)....	15,000	Surplus for sinking fund.....	14,596
Pitcher & Garbutt Oil Co., 198,909 sh. (cost)	22,029	Profit on Union Oil Co. shares and Union Transportation bonds, being difference between cost and present market value.....	499,057
Treasury stock.....	31,800		
Cash and on deposit....	5,199		
Total.....	\$2,342,285	Total.....	\$2,242,285

—V. 78, p. 1114.

Union Oil Company of California.

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

President Lyman Stewart, under date of Jan. 31 1905, said:

DIVIDENDS.—The cash dividends paid to date amount to \$1,515,074. The rate of dividend paid for some time past has been 2.7 p. c. per annum (equal to 2 1/2 cents per share monthly) on the par value of the outstanding stock. A resolution of the board of directors has authorized the payment of fifty cents per share (6 p. c. per annum), on the twentieth of each month, commencing with February 1905. The board does not anticipate that the payment of this dividend will absorb more than one-third of the company's net earnings. The surplus will be used for extension of plant. Our total capital stock, which for the last half of 1904 was \$5,853,800, will be, after the contract is completed with the Union Stock & Bond Co., \$6,479,500.

HOLDINGS OF OIL TERRITORY.—Frank A. Garbutt, manager of Field and Land Department, reports: "Some two years ago, the permanency of the oil business having been established beyond all doubt, it became advisable that oil rights should be held in fee instead of under lease. With this end in view, the company has purchased some 35,000 acres of land formerly held by it under lease, and its present holdings aggregate about as follows: mining claims, 7,000 acres; leasehold interests, 13,000 acres; land and oil rights owned in fee and under contracts to purchase, 150,000 acres; total holdings, 170,000 acres. Of this amount 75,000 acres have been acquired during the term covered by this report.

"Santa Barbara County was selected, after some preliminary drilling, as the point of centralization for drilling operations. In the brief time covered by this report there has been 50,000 feet of drilling accomplished. Fourteen wells have been actually completed, of an average depth of 2,650 feet, and as most of the wells are flowing the cost of production has been reduced to a minimum. The wells are good producers, and for staying qualities are second to none in the State. All of our Santa Barbara County property can be considered as prospective oil property and valuable for oil purposes. In addition the company has extensive and productive holdings in Bakersfield, Coalinga, and in Ventura and Orange counties."

PIPE LINE EXTENSIONS.—Pipe lines from the Santa Maria and Lompoc oil districts have been laid to Orcutt, a new station on the Pacific Coast Railway, where your company has erected large storage tanks, pump station, repair shops, warehouses, etc. A pipe line 32 miles long has been laid from this point to Port Harford, where suitable terminal facilities have been provided.

UNION TRANSPORTATION CO. BONDS.—The company's floating debt becoming somewhat of an incubus, its Treasurer, J. S. Torrance, negotiated in November last the sale of a sufficient amount of these bonds with an equal amount (in value) of treasury stock, to pay off this floating indebtedness and to complete the pipe line extensions, etc., above referred to. The company, however, still holds quite a number of these bonds, and we do not hesitate to recommend them to our friends as being a good and safe investment. These bonds run twenty years from Feb. 1 1903, interest 5 p. c., payable semi-annually, with a sinking fund of 5 p. c. per annum after five years. They are non-taxable and their payment is guaranteed by the Union Oil Co. The total issue to date is \$1,688,000. The properties under them are carried on the company's books at an appraised valuation of \$5,504,495. Under the terms of the supplemental trust deed no more bonds can be issued except to the extent of 45 p. c. of the cost of the properties which may be placed under them. Although developments on this tract have only fairly begun, the capacity of its wells is already more than sufficient to pay the interest on the entire amount of the outstanding bonds. [The Mission de La Purissima property here referred to is in Santa Barbara County and it is understood comprises about 13,500 acres. See Un. Transp. Co., V. 78, p. 1121, 705.—Ed.]

GENERAL CONDITIONS.—Sufficient areas of productive oil territory have already been defined to supply the needs of this coast probably for the next fifty years, thereby practically assuring the permanency of the industry. Of these defined areas this company probably controls fully one-half, although not in the past producing over one-tenth of the supply. The policy of this company in the future will be, as it has been in the past, that of an independent producer without alliances; and in order to correct certain current newspaper reports, it may be well to state here that the Standard Oil Co. has no interest whatever in the Union Oil Co. of California, either directly or indirectly.

RESULTS OF OPERATIONS FOR CALENDAR YEAR 1904.

Net earnings six months to June 30 1904.....	\$143,077
Net earnings six months to Dec. 31 1904.....	377,762
Net earnings twelve months 1904.....	\$520,849
Total dividends paid twelve months 1904 (2.7 p. c.).....	153,769

Balance surplus for year used for betterment and increase of plant..... 367,070

Our practice is to charge off 2 p. c. per month for depreciation on plant, and also the actual depreciation in market value of stocks of oil on hand. There has also been charged off loss on sales of bonds. These three items charged into expense account for the twelve months of 1904 aggregate \$112,875.

Compare report for 1903 in V. 78, p. 701, and see United Petroleum Co. above.—V. 80, p. 655.

Saco & Petee Machine Shops.

(Balance Sheet April 29 1905.)

This company is now in effect the parent company of the important cotton machinery merger which was effected last spring. In the first place, the A. T. Atherton Machine Co. of Pawtucket, R. I., was purchased by the Kitson Machine Co. of Lowell, Mass., on a basis, it is said, of \$82 50 per share for the preferred stock. Then the Saco & Petee interests last April bought control of the Lowell Machine Shop stock, which is held in trust for the Saco & Petee Co. by the City Trust Co. of Boston. Finally, the Lowell Machine Shop Co. last June bought the plant, rights and good-will of the Kitson Co., including the Atherton purchase, for a sum said to have been \$300,000. On June 8 1905 the Kitson Machine Shop was incorporated under the Massachusetts laws to take over the business of the Kitson Machine Co.; the capital, \$150,000, the same as the old company, being subscribed for as follows: President Robert F. Herrick, \$149,800; Treasurer Haven C. Perham, \$100; Alfred B. White, \$100.

BALANCE SHEET APRIL 29.

1905.		1904.		1905.		1904.	
Assets—				Liabilities—			
Real est., mach'n'y.	\$ 286,256	\$ 307,347	Common stock.....	\$ 800,000	\$ 800,000		
Material.....	291,236	197,388	Prof. stock.....	393,600	.....	
Cash & debts receiv.	572,838	847,247	Accounts payable.....	.....	50		
Secur. other cos.....	561,500	.....	Floating debt.....	417,000	465,700		
Bonds.....	.....	1,000	Profit and loss.....	103,229	97,231		
Total	1,711,829	1,352,981	Total	1,711,829	1,352,981		

See Lowell Machine Shop below.—V. 80, p. 1366.

Lowell (Mass.) Machine Shop.

(Balance Sheet March 31.)

1905.		1904.		1905.		1904.	
Assets—				Liabilities—			
Real estate.....	\$ 342,285	\$ 342,285	Capital stock.....	\$ 900,000	\$ 900,000		
Machinery.....	60,000	60,000	Accounts payable..	18,115	151,889		
Merchandise, etc.	865,187	289,228	Floating debt.....	450,000	.....	
Cash & debts receiv.	1,000,425	970,750	Profit and loss.....	414,732	623,374		
Patent rights.....	5,000	5,000					
Insurance.....	10,000	8,000					
Total	1,782,847	1,675,263	Total	1,782,847	1,675,263		

President, Robert F. Herrick; Treasurer, Haven C. Perham. See Saco & Petee Machine Shops above.—V. 80, p. 1178.

Globe-Wernicke Co., Cincinnati.

(Balance Sheet.)

The following balance sheet was filed with the Massachusetts State authorities on July 18. The company's annual meeting was held on June 1.

Real estate.....	\$621,260	Capital stock.....	\$2,463,000
Machinery.....	402,575	Accounts payable.....	64,464
Cash & debts receiv'g.	456,508	Funded debt.....	37,000
Merchandise.....	274,103	Surplus.....	90,625
Manufact'g's & merch.	501,300	Profit and loss.....	218,395
Patents, good-will and trade-marks.....	532,190		
Investments.....	85,548		
Total	\$2,873,484	Total	\$2,873,484

Compare balance sheet of June 1 1903, V. 78, p. 286.—V. 80, p. 878.

Pfister & Vogel Leather Co., Milwaukee, Wis.

(Balance Sheet.)

The following balance sheet was filed with the Massachusetts authorities on July 8 1905:

Assets—		Liabilities—	
Real estate.....	\$1,273,972	Capital stock.....	\$3,915,000
Machinery.....	869,872	Accounts payable.....	170,442
Cash & debts receiv'g.	2,643,292	Float. indebtedness.....	1,643,003
Manufact'g's & merch..	3,477,959	Surplus and reserve....	1,997,529
		Profit and loss.....	539,121
Total	\$8,265,095	Total	\$8,265,095

V. 80, p. 1734.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

British Columbia Electric Railway.—Listed in London.—The London Stock Exchange has listed £90,000 deferred ordinary stock, also £90,000 preferred stock. The shareholders met on April 19 to vote on the following propositions:

(1) An agreement for the electrification and working by the company of the railway line from Vancouver to Steveston, Lulu Island; (2) to increase the capital to £1,000,000 by the creation of 150,000 new shares of £1 each; (3) to convert the preference shares and the recently issued preferred ordinary and deferred ordinary shares into stock, and (4) to subdivide the 8,500 unissued preference and the 5,000 remaining unissued shares of \$10 each into shares of £1 each.

The company on May 1 paid the same rate of dividend as in the previous year, namely 6 p. c. per annum, free of income tax, on deferred ordinary stock for half-year to Dec. 31 1904 (interim).

In April last the Victoria Gas Co. was reported as purchased for \$192,000.—V. 79, p. 150.

Buffalo Rochester & Pittsburgh Ry.—Quarterly.—Results for the quarter and the twelve months ending June 30:

3 mos. to	Gross	Net	Other	All	Balance
June 30—	earnings.	earnings.	income.	charges.	for divs.
1905.....	\$2,151,865	\$789,197	\$130,287	\$162,815	\$456,669
1904.....	1,859,241	706,914	327,541	453,838	580,617
Year—					
1904-5.....	\$8,134,055	\$3,075,244	\$147,022	\$1,812,221	\$1,410,045
1903-4.....	7,492,523	3,083,718	357,434	1,700,276	1,740,876

—V. 80, p. 2219.

Boston Suburban Electric Companies.—Contract.—See Massachusetts Gas Companies below.—V. 80, p. 1423.

Chicago & Alton Ry.—Called Bonds.—Seventeen (\$17,000) Mississippi River Bridge Co. bonds will be paid Oct. 2 1905 at the office, No. 120 Broadway.—V. 81, p. 30.

Chicago Bloomington & Decatur (Electric) Ry.—Mortgage.—A temporary mortgage for \$500,000, pending construction of the road, has been made as of June 30 to S. H. Ewing and James Tasker of Montreal, as trustees. The company was organized last April by William B. McKinley and associates (see Illinois Traction Co. on page 2516 of STREET RAILWAY SECTION), with authority to construct a road from a point in or near Chicago, through the cities of Joliet, Morris, Pontiac, Bloomington and Clinton, to the city of Decatur. Construction is in progress. Officers: President, W. B. McKinley; Vice-Pres., Chas. Zilly; Sec., T. B. Macauley; Treas., B. R. Stevens.

Chicago City Ry.—Suit to Enjoin City.—The company on July 26 filed a bill in the United States Circuit Court at Chicago asserting the exclusive right under the 99 year Act to operate cars on its 119 routes and asking that the Court enjoin the city from carrying out the repealing ordinance of March 20 1905, or disturbing or prosecuting any suit denying the charter and ordinance rights of the complainant until full purchase of all its street-railroad property after 1958. The object of the suit is to protect the company in its negotiations with the city and also to prevent encroachment by any municipal road such as Mayor Dunne has projected. (V. 81, p. 210.) The bill therefore asks the Court to decree:

That the city has no right to grant another company franchise to operate street cars over any of these 119 routes.

That the city shall not authorize a competing company to operate cars on Adams, Washington, Harrison, Desplaines and Twelfth streets portions of Mayor Dunne's municipal system.

That the construction of a competing line is an impairment of the contract between the company and the State.

That the company shall not be required to exchange transfers with the Mayor's line.

That the city has no authority to subscribe for stock in any railroad or private corporation.

The officials of the company say they have offered the city a fair proposition and that they are ready to negotiate with the city for the sale of the property, but that they will not be forced to concede anything by the Mayor's threat to invade its territory with a rival line. Attorneys for the traction companies, it is said, will make an effort to obtain an advancement of the ninety-nine year case on the calendar of the United States Supreme Court, so that a decision may be had at the October term. (Compare V. 78, p. 2333; Vol. 80, p. 1058.)—V. 81, p. 507.

Chicago & North Western Ry.—Payment of Maturing Bonds.—The \$1,600,000 of Milwaukee & Madison Ry. Co. first mortgage 6 p. c. bonds maturing Sept. 1 1905 will be paid on and after that date at the office of the Treasurer of the Chicago & North Western Ry. Co., 52 Wall St., N. Y.—V. 81, p. 30.

Chicago Union Traction Co.—Receivers' Certificates to Replace Bonds.—Judge Grosscup has authorized the issue of receivers' certificates, maturing Feb. 1 1906, to refund the \$400,000 first mortgage bonds of the Chicago Passenger Railway Co. which matured Aug. 1 1903.

Suit.—See Chicago City Ry. above.—V. 81, p. 210.

Cleveland Cincinnati Chicago & St. Louis Ry.—Application to List.—The New York Stock Exchange has been requested to list \$1,000,000 additional general mortgage 4 p. c. bonds of 1903, making the total amount \$20,749,000.—V. 81, p. 264, 31.

Dallas (Tex.) Electric Corporation.—New Stock.—The authorized issue of preferred stock has been increased from \$1,500,000 to \$2,000,000. This is the only change in capitalization.—V. 76, p. 1191.

Duluth Virginia & Rainy Lake Ry.—New Control.—The Virginia & Rainy Lake Co. was incorporated in Minnesota on April 23 with \$2,000,000 authorized capital stock to take over, it is understood, the control of this company and the allied corporations, the Rainy Lake Co., which owned extensive timber lands located north of the Mesaba Range and tributary to the road; the Virginia Lumber Co. with its large saw mills, and the Minnesota Construction Co. The officers of the new company are:

President, William O'Brien, of St. Paul; Vice-Pres., W. H. Cook, of Duluth; Secretary, Granville G. Stone, of Wausau; Treasurer, Flower D. Stone, of Wausau.—V. 74, p. 936.

Fox River Electric Ry., Green Bay, Wis.—Consolidation.—See Green Bay Traction Co. below.—V. 68, p. 129.

Green Bay Traction Co.—Consolidation.—This company was incorporated in Wisconsin in May last, with \$1,000,000 capital stock, as a consolidation of the Fox River Electric Ry. Co. and the Knox Construction Co. interests. See p. 2528 of the STREET RAILWAY Section. The Fox River Railway is a new and distinct enterprise.

Gray's Mill & Quito Ry.—Official Circular.—A circular dated July 18 has been sent to the shareholders, saying in part:

On July 8 this railway was completed and opened to public traffic to the city of Riobamba. This city has about 40,000 inhabitants, is a business center of considerable proportions and commands the trade of the extensive Chambo Valley. The company now has 151 miles of railway in operation. The construction of the railway from the city of Riobamba to the city of Ambato, a further distance of 36 miles, is nearing completion. The rails, bridges and other construction mate-

rial for this section have now arrived at Guayaquil and will within a few months be in place and the railway opened to public traffic to Ambato during the month of October or November.

The rails, bridges and other construction material necessary for the completion of the remaining 80 miles from Ambato to Quito are now in transit from New York to Guayaquil. Several thousand men are at work grading the section of the railway between Ambato and Quito, and it is expected that the entire line from Guayaquil to Quito, a distance of 267 miles, will be completed and opened for traffic within the first six or eight months of next year.

The gross traffic receipts from Jan. 1 to Dec. 31 1904 were 600,000 sucres, or £60,000. The gross traffic receipts from July 1 1904 to June 30 1905 were 800,000 sucres, or £80,000 sterling. We expect a considerable increase in business on opening the line to the city of Riobamba, and upon the completion of the line to Ambato within the next few months we expect a further large increase in traffic. No charge is made for hauling from the coast the very large tonnage required for construction but the cost of forwarding all construction material is charged to operating expenses.

The cities of Riobamba and Ambato may be considered the gateways to the great plateau of Northern South America. This plateau extends from Riobamba about 1,500 miles to the city of Bogota, the capital of the United States of Colombia. It has a large population, is very fertile, and will now be considerably developed by this railway connecting it with the Pacific Ocean. The opening of the railway to Ambato will make possible the development of the vast rubber and hardwood forests of the east slope of the Andes Mountains, and a syndicate has been formed to develop this section.

On account of the large tonnage of construction material that had to be forwarded, the company has not been able to offer proper facilities to the increased traffic from the country adjacent to the railway, but the improvements in sections already open to traffic have continued, and sugar, rice, banana, cocoa and rubber plantations of considerable proportions are constantly being put under cultivation, and towns of from 3,000 to 8,000 are springing up along the line, with a prosperous future in sight.

Contracts have been placed for additional locomotives and cars. Two locomotives were shipped on July 12 and the managers expect to ship from New York "from two to four new locomotives per month, also additional cars as rapidly as the factories can supply them, until the equipment of the railway is complete in every respect."—V. 81, p. 507, 155.

Hocking Valley Ry.—Listed.—The New York Stock Exchange has listed the \$2,479,000 Columbus & Toledo extended first mortgage 4 p. c. bonds of 1955.—V. 81, p. 507, 211.

Hudson Valley (Electric) Ry.—Sale of Bonds Postponed.—The sale of the \$861,000 bonds held by the Merchants' Trust Co. as collateral for a loan of \$746,862, which was to have taken place this week, was postponed, the company having obtained a temporary injunction restraining the sale on the ground that under the agreement the securities cannot be sold before Mar. 1 1906.

Directors.—At the annual meeting on July 18 nine of the old directors were re-elected to represent the Colvin and Herbert interests and four directors were chosen at the suggestion of the Merchants' Trust Co., namely:

Otto T. Bannard and Douglas Robinson (receivers for the Trust Company) and Dr. John P. Mann of New York (re-elected), and Willard V. King of New York, Vice-President of the New York Trust Co., of which Mr. Bannard is President. [Two vacancies remain, and these, it is said, will be filled by representatives of the receivers of the Trust Company.]—V. 80, p. 2621.

Kansas City Fort Scott & Memphis Ry.—Listed.—The New York Stock Exchange has listed \$957,000 additional guaranteed refunding mortgage 4 p. c. bonds, making the total listed to date \$17,810,000. Of the additional bonds, there were issued: (1) for retirement of equipment bonds (\$133,000) and other underlying bonds (\$20,000), \$153,000; (2) for improvements, betterments, new equipment, etc., \$365,000; (3) for extensions at \$10,000 per mile, \$439,000—viz., \$325,000 on account of 32,582 miles of the Bonnaville & Southwestern RR. and \$114,000 on account of 11.4 miles of the Tyrone Central RR.

ISSUANCE OF \$17,810,000 REFUNDING MORTGAGE 4 P. C. BONDS.

For the retirement of underlying bonds and for refunding purposes	\$3,286,000
For improvements, betterments, new equipment, etc.....	1,997,500
In respect of additional lines, extensions, etc., at not exceeding \$22,500 per mile (including underlying liens).....	876,500
For purchasing the securities of subsidiary companies.....	1,650,000

—V. 81, p. 264.

Kansas City Mexico & Orient RR.—New Concessions.—The Ministry of Communications and Public Works of Mexico, it is announced, has signed, by direction of President Diaz, an amended concession for the road, viz:

- (1) The two concessions, one east and one west of Chihuahua, are consolidated. The time for the completion of the system, including necessary branches, is extended to Aug. 1 1910.
- (2) The subsidy has been increased in the mountain section of 150 miles to \$25,120 (Mexican) per mile, or a total of \$3,555,000.
- (3) The company has been granted special import privileges, exempting from duty all material for construction, operation and maintenance of the railroad for five years.
- (4) The Government agrees not to grant any concession for the construction of a parallel line within fifty kilometers on either side of the railway for a period of ten years.
- (5) The company is also authorized to construct any branch line it may deem necessary during the term of five years and to make connection with any other railroad.—V. 80, p. 871.

Kansas City Southern Ry.—New Rails.—The company has placed an order for 12,500 tons of 85-pound steel rails.—V. 80, p. 2458.

Lake Shore & Michigan Southern Ry.—Application to List.—The New York Stock Exchange has been requested to list \$10,000,000 additional 4 p. c. 20-year debenture bonds of 1928, making the total amount \$50,000,000.—V. 80, p. 2621.

Ligonier Valley RR.—See Pittsburgh Westmoreland & Somerset RR. below.—V. 80, p. 711; V. 78, p. 1061.

Muncie Hartford & Ft. Wayne (Electric) Ry.—Lease.—Merger.—The shareholders will meet Aug. 9 to vote (1) on leasing and operating the property of the Bluffton & Ft. Wayne Traction Co.; (2) on consolidating that company

with the Muncie Hartford & Ft. Wayne Traction Co. It is contemplated to lease the new line, and whenever consolidation can be made operative to purchase the same. Upon merger of the properties the \$500,000 of stock of the Bluffton & Ft. Wayne Traction Co. will be exchanged for \$250,000 of stock of the Muncie Hartford & Ft. Wayne Ry. Co.

Right to Subscribe to Pool.—A pool has been formed with \$100,000 capital to build the road of the Bluffton & Ft. Wayne Traction Co. from Bluffton to Ft. Wayne in return for \$500,000 stock and \$500,000 bonds of that company, and has re-sold the bonds. Of the capital of the pool, one half is to be paid at once and the remainder if and as required, in connection with construction. The stockholders of the Muncie Hartford & Ft. Wayne have the right to join the pool until Aug. 10, subscribing for 50 p. c. of the same to the extent of \$5 for every share of stock owned by them respectively, of which \$2.50 be paid on present call. At the distribution of pool assets the subscribing stockholder will receive his proportion of the unused capital fund and \$12.50 of the stock of the Muncie Hartford & Ft. Wayne Ry. Co. if merger is consummated as proposed.—V. 81, p. 31.

National RR. of Tehuantepec.—Construction—Steamship Alliance.—See American-Hawaiian Steamship Co. under "Industrials," below.—V. 79, p. 628.

North Pennsylvania RR.—Payment of Maturing Bonds.—The \$1,200,000 collateral trust 6 p. c. bonds maturing Sept. 1 1905 will be paid when due at the office of the trustee, the Guarantee Trust Co. in Philadelphia.—V. 78, p. 821.

Ocean Shore Ry. Co., California.—New Stock.—The shareholders will vote at 561 California St., San Francisco, on Sept. 28 upon a proposition to increase the capital stock to \$4,000,000. Compare V. 81, p. 212.

Philadelphia Co. of Pittsburgh.—Earnings.—The earnings for the six months ending June 30, including controlled companies, were:

	Gross earnings.	Net earnings.	Other income.	All charges.	Balance for prof.
1905.....	\$8,115,248	\$3,498,748	\$211,042	\$2,127,214	\$1,682,574
1804.....	7,928,594	3,362,366	221,894	2,048,358	1,538,902

—V. 81, p. 503.

Pittsburgh Shawmut & Northern RR.—Receivership.—On August 1 Justice Kenefick of the Supreme Court at Buffalo appointed Frank Sullivan Smith of Angelica, Acting President of the company, as its receiver, upon application of the Central Trust Co., as trustee for the bondholders, interest due Aug. 1 1905 on both mortgages being in default. An official statement says:

The default in interest and the receivership of the company has become necessary in order to effect a reorganization of the financial plan, for the purpose of providing for the extension of the road to Pittsburgh, Buffalo and Lake Ontario, involving the construction of 300 additional miles of road, and the acquisition of additional coal lands.

The present mortgage of \$15,000,000, it has been found, is entirely inadequate for the purpose of extension and improvement, and with the underlying mortgages is to be supplanted by a larger single mortgage. It was first thought that a general mortgage upon the property providing for the underlying mortgages might be practicable, but financiers object to what is termed a subordinate lien, and therefore it has become necessary to revamp the financial structure; and to save time and expedite the plans, the company has consented to the receivership upon the appeal of a large majority of the bonds. Compare V. 81, p. 32.

Pittsburgh Westmoreland & Somerset RR.—New Company—Mortgage.—A mortgage has been made to the N. Y. Trust Co., as trustee, to secure an issue of \$700,000 bonds to cover the proposed road (with its franchises, equipment, etc.) now under contract to extend from Ligonier on the Ligonier Valley RR. to a connection with the Baltimore & Ohio RR. Co. in Somerset, a distance of 30 miles. J. Henry Cochrane is President and L. H. Allen, Secretary.

Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co.—Interest Payment.—Chaplin, Milne, Grenfell & Co., Limited, paid on Aug. 1 £1 1s. in cash in respect of interest then due on the 6 p. c. first mortgage bonds, and issued certificates for the balance of £1 19s. per coupon. These are the same amounts that were distributed last year.—V. 79, p. 904.

St. Louis & San Francisco RR.—Listed.—The New York Stock Exchange has listed \$1,107,000 additional 4 p. c. refunding mortgage bonds of 1951, making the total listed to date \$60,229,000. Of the additional bonds, \$1,000,000 was issued on account of betterments, improvements, etc., and the remainder for the retirement of underlying bonds, and the purchase of 511 shares, being balance of outstanding capital stock, of Ft. Worth & Rio Grande Ry. Co.

Guaranteed Bonds.—See Kansas City Fort Scott & Memphis Ry. above.

Earnings.—For the 11 mos. ending May 31 earnings of the system, including Chicago & Eastern Illinois and leased and auxiliary companies, were:

	Gross.	Net.	Oh. inc.	Charges.	Bal., sur.
1904-05..	\$35,319,481	\$12,305,812	\$49,409	\$11,610,913	\$744,309
1903-04..	32,874,768	11,382,012	.....	.....	.....
1902-03..	29,392,290	10,945,903	.....	.....	.....

—V. 81, p. 508, 266.

San Diego (Cal.) Electric Ry.—Sale of Lighting Business.—See United Lt., Fuel & Power Co. under Industrials below.

Seaboard Company.—First Pref. Stock all Taken.—It is announced that the privilege accorded to the stockholders of the Seaboard Ry. Co. of subscribing to the first preferred stock of the new company expired on July 28, and all of the first preferred stock to be issued under the plan was subscribed by the stockholders themselves. The issue

had been underwritten by a syndicate composed of parties largely interested in the property.—V. 81, p. 32.

Trinity & Brazos Valley Ry.—New Mortgage.—The company, it is announced, has canceled its outstanding bond issue of \$1,850,000 and made a new first mortgage to the Old Colony Trust Co. of Boston, trustee, to secure an issue of 6 p. c. bonds limited to \$30,000 per mile of railroad now owned or hereafter acquired, including the following lines definitely specified in the mortgage, constructed and to be constructed, viz: Fort Worth, by way of Cleburne, Mexia and Houston to Galveston; Mexia to Dallas and Fort Worth. The road, it is stated, was transferred to the Colorado & Southern on July 1. The work of construction, it is understood, has begun, or is about to begin, on the extension from Mexia to Houston.—V. 80, p. 2622.

West India Electric Co., Ltd.—Acquisition.—The purchase of the Jamaica Electric Light & Power Co., now in process of completion, will result in no change in the capitalization of the West India Electric Co., either in stock or bonds. The new property will be a separate company, necessitated by local reasons, and the property itself will be leased to the West India Electric Co. The issue of bonds of the new company will probably, we learn, be £41,000, or \$200,000, with nominal issue of stock, the West India Electric Co. owning the entire issue of stock. The deal, however, gives the West India Electric Co. the entire control of the electric traction and lighting in Kingston and St. Andrew as well as St. Catherine. The price paid for the property is in the vicinity of \$160,000, and \$160,000 out of the issue of bonds of the new company will be used to pay for the property and the remaining \$40,000 will remain in the treasury of the new company for improvements. The President of the West India Electric Co. is James Hutchinson, Montreal.—V. 81, p. 505, 265.

Wilkesbarre & Hazleton RR.—Bonds Offered.—Rudolph Kleybolte & Co., New York, Chicago and Cincinnati, are offering at 101 and interest \$500,000 of this company's authorized issue of \$2,500,000 5 p. c. gold bonds due May 15 1951, of which \$1,900,000 are now outstanding and \$600,000 are reserved to retire Lehigh Traction bonds. See V. 78, p. 289.

Earnings.—For years ending May 31:

Year—	Gross.	Net.	Interest.	Bal., sur.
1904-05.....	\$279,839	\$151,761	\$124,250	\$27,511
1903-04.....	259,063	135,103	124,250	10,853

—V. 78, p. 289.

Wisconsin & Michigan Ry.—Mortgage.—A mortgage has been filed with the Equitable Trust Co. of Chicago, as trustee, to secure \$2,500,000 bonds.—V. 80, p. 2221.

Zanesville (O.) Railway, Lighting & Power Co.—Bonds Called.—The entire issue of 15-year 6 p. c. collateral trust bonds of 1900, for \$1,000 each, has been called and will be paid at 105 and interest on Sept. 1 at office of the trustee, International Trust Co., 45 Milk St., Boston.—V. 80, p. 878.

INDUSTRIAL, GAS AND MISCELLANEOUS.

(N. R.) Allen Sons' Tannery Co. of Kenosha, Wis.—Incorporation—Reported Sale.—This company has been incorporated in Wisconsin, with \$800,000 capital stock, to take over the large tannery of the Allens at Kenosha, Wis., the incorporators being Charles W. Allen, Nathan R. Allen Jr. and Edward C. Thiers. Nathan R. Allen is quoted as saying that the stock in the company will for the present be held by C. W. Allen and himself, but that the Central Leather Co. would later have an interest in it.

Alpha Portland Cement Co.—Status.—This company, mentioned below under the heading "National Portland Cement Co.," was incorporated in New Jersey in 1895 with \$500,000 of capital stock, which has since been increased to \$1,000,000, par of shares \$100. The company's works are at Alpha, N. J., on the main line of the Lehigh Valley RR., 70 miles from New York and 4 miles east of Easton, Pa. They were erected in 1891 and subsequently enlarged. No bonded debt at last accounts. Dividends paid quarterly at company's office, 460 Bourse Building, Philadelphia.

American-Hawaiian Steamship Co.—Contract with Tehuantepec Road for Through Service.—This company, now operating a fleet of steamships from San Francisco and Hawaii to New York through the Straits of Magellan, has concluded a contract with the National RR. of Tehuantepec for the operation of connecting steamship lines on both the Pacific and Atlantic sides, and will use the seven vessels now in the service in addition to two new ships about to be built. The company expects to afford a service of 25 days by the new route as against the 35 or 40 days now taken to transport freight between New York and San Francisco by way of Panama. The Union Iron Works of San Francisco (Bethlehem Steel Corporation) recently began the construction of the two new vessels, which will have a cargo capacity of 12,000 tons of sugar each and a speed of 12½ knots, and will burn oil for fuel.

Recent advices state that the Tehuantepec Road, from Salina Cruz on the Pacific to Coatzacoalcas on the Gulf of Mexico, 180 miles, is about completed, and it is thought that next spring the harbors and wharfage for the accommodation of steamers and transfer of freight will be finished, so that the contract with the steamship company can go into operation. [See description of road in "Railroad Gazette" of July 15 1904.]—V. 78, p. 990.

American Light & Traction Co.—Report.—The results for the six months and also the year end June 30 1905 follow:

6 mos—	Earnings.	Net profit.	Pf div., 6%.	Com. div.	Bal., sur.
1904 06.....	\$544,081	\$532,581	\$281,907 (134%)	\$81,913	\$163,761
1903 04.....	496,824	473,324	281,907 (34%)	35,106	166,311

Year—

1904 05.....	\$1,203,761	\$1,181,768	\$563,814 (34%)	\$152,123	\$465,828
1903 04.....	1,050,375	1,018,875	563,814 (34%)	35,106	419,455

The dividends on the common stock (changed as above) have been paid as follows: Nov. 1 1904, 1½ p. c. (semi-an.); May 1905, 1½ p. c. (semi-an.); Aug. 1905, 1 p. c. (quarterly).—V. 81, p. 263.

American Smelting & Refining Co.—Utah Copper Co.—The American Smelting & Refining interests, it is understood, will shortly acquire control of the Utah Copper Co. The option price is said to be \$20 per share. The latter company has authorized an issue of \$3,000,000 convertible six per cent bonds to pay for extensive improvements. (Compare V. 79, p. 906.)

New President.—Daniel Guggenheim, it is expected, will shortly be elected President to succeed the late Edward W. Nash.—V. 80, p. 1973.

American Steel Foundries.—New President.—At a meeting of the directors on Wednesday Third Vice-President William V. Kelley was elected President to succeed General Charles Miller, resigned. Mr. Kelley was formerly President of the Simplex Railway Appliance Co., which was purchased some time ago. General Miller continues as Chairman of the board.

Bonds Underwritten.—The syndicate formed to take such part, if any, of the \$3,500,000 bonds to be issued as may not be taken by the stockholders, has, it is announced, been fully subscribed, the old officers having subscribed liberally. The bonds, it is stated, will be offered to the shareholders at 80 and the unsold portion taken by the syndicate at the same price, less a commission. Compare V. 81, p. 267, 33.

American Telephone & Telegraph Co.—Output.—The output of instruments [each telephone being two "instruments", viz., one receiver and one transmitter] for the month and six months ending June 30 was:

To June 30—	Month.		6 Months.	
	1905.	1904.	1905.	1904.
Gross output (number).....	120,555	84,312	897,620	591,684
Net output (number).....	68,125	39,138	614,078	344,494
Total outstanding.....			5,094,642	4,124,411

—V. 81, p. 33, 509.

Burroughs Adding Machine Co.—Stock Distribution.—An exchange says "the stockholders received some weeks ago a stock dividend of 1,000 [900 (?) p. c. The capital was \$500,000. An increase of [to (?) \$5,000,000 was authorized and the stock distributed to holders. The stock is quoted around par. Before the increase it was quoted at 500." See V. 80, p. 1176.

Central Leather Co.—Reported Acquisition.—See (N. R.) Allen Sons' Tannery Co. above.

Alliance Denied.—Touching the report (based apparently on a misprint) that a deal is pending for an alliance with the American Hide & Leather Co., a prominent director of the Central Leather Co. is reported as saying:

There is no connection between the two companies in contemplation or in negotiation, directly or indirectly. The Central Leather Co. has no interest whatever in the American Hide & Leather Co.—V. 81, p. 504, 213.

Chicago Pneumatic Tool Co.—Option—Probable Purchase.—The company has obtained an option on the plant of the McKiernan Rock Drill Co. of New York, thus opening the way to a rock drill department, a new departure for the company. The "Iron Age" says:

While the McKiernan Drill Co. will not be formally taken over in its entirety until Oct. 1, pending final arrangements the Chicago Pneumatic Tool Co. will offer to the trade a full line of the McKiernan pneumatic rock drills. The plant of the McKiernan Drill Co. at Dover, N. J., is practically a new one, having been built in 1900. It is fully equipped with modern tools.—V. 81, p. 33.

Columbus (O.) Gas Co.—Decline in Bonds.—The recent offering at auction of several lots of the company's bonds, said to aggregate \$250,000, precipitated a decline in the price from 108 in June to 91 at a recent auction sale. The interest on the bonds was paid through H. B. Hollies & Co. on July 1, but it appears there has been some talk of defaulting, as it is claimed the company has not been earning the interest on the bonds, which is \$75,000 a year. The deficiency has been made good by the Columbus Gas Light & Heating Co., which owns the stock of the Columbus Gas Co. President Johnston of the holding company is reported as saying:

I can almost certainly say that we will continue to operate the plant and will not give up the franchise. We hope to make arrangements by which this will be made possible, even though it does entail a heavy loss, until such time as we may find some way in which to utilize the plant. That time may come when it will be found necessary to supplement the natural product by the manufactured article. If there is any loss by reason of the continued operation of the plant, it will fall on the holding company.

There are \$1,500,000 of the bonds covering the property of the company, which includes Columbus real estate valued at one time at \$500,000.—V. 64, p. 1224.

Columbus (O.) Gas Light & Heating Co.—See Columbus (O.) Gas Co.—V. 79, p. 2644.

Consolidated Anthracite Coal Co., Spadra, Ark.—New President.—A large interest in the stock of this company has been acquired by Walter S. Bogle of Chicago, and he has been elected President of the company. Alexander Cunningham of Cincinnati has been re-elected Vice-President, and Walter S. Bogle Jr. has been appointed General Manager. R. D. Dunlap is Treasurer and C. E. Robinson Secretary.

Dangherty & Co., Chicago and Cincinnati, recently offered \$500,000 of the company's stock at \$22 50 per share, par value \$25, their advertisement giving the following information:

Incorporated under laws of Arkansas in March 1904, with a capital of \$5,000,000, \$2,000,000 of which has been placed in the treasury for future development. The stock now offered is out of the issued capital of \$3,000,000. The company has approximately 10,000 acres hard coal land in and about Spadra, Ark; 4,000 acres cotton lands and 4,000 acres timber lands. Present mines daily capacity 2,000 tons. New mines being opened with additional capacity 2,000 tons. Output sold a year in advance at average profit \$1 per ton f. o. b. mines.

The vein of coal produces more than 5,000 tons of marketable coal per acre. The company is paying 5 p. c. (quarterly) dividends for the past nine months, and it is now earning 10 p. c. There are no bonds, preferred stock or other obligations aside from the common stock. The new stock is issued to bring the capacity up to 4,000 tons per day.

Directors: A. B. Voorhels, A. Cunningham, H. F. Jergens, W. H. Harrison and W. P. Deppe, all of Cincinnati, O.; O. N. Rix, Hot Springs, Ark; W. D. Gallibert, Columbus, O.; R. D. Dunlap, Clarksville, Ark.; Walter S. Bogie, Chicago, President.

Crown Columbia Pulp & Paper Co., San Francisco.—Bonds.—The shareholders will meet at No. 707 Front Street, San Francisco, on August 23, to vote on making a bond issue of \$500,000. Ludwig Schwabacher, Secretary and Treasurer, returns without change the following compiled from statements in the San Francisco newspapers:

The company was formed last May with \$1,000,000 of authorized capital stock (in shares of \$100 each), as a consolidation of the Crown Paper Co. of San Francisco (stock \$750,000) and the Columbia River Paper Co. of Oregon City, Ore. The last-named company recently completed a new mill, the total capacity of its plants being 60 tons of newspaper daily. The Crown company's mill makes wrapping paper, its capacity being 20 tons daily. The President of the consolidated company is S. D. Rosenbaum of New York and San Francisco, who is also President of the Floriston Pulp & Paper Co. of California, which makes wrapping and tissue paper to the amount of some 30 tons daily. The mills of the Columbia Paper Co. are located at La Camas and Warrendale, Ore., and in connection therewith are owned 25,000 acres of timber land in the eastern part of Multnomah County. The Crown Paper Company's mill is situated at Oregon City, and this company also owned timber and water frontage in the eastern part of Multnomah County and a bag factory in San Francisco.

Cumberland Valley Telephone Co.—Sale of Guaranteed Bonds.—See United Telephone and Telegraph Co. below.—V. 79, p. 2750.

Edison Storage Battery Co.—Official Statement.—President Thomas A. Edison is quoted as saying in substance:

By October my light battery will be ready for the market, and we shall be ready to equip automobiles of all descriptions. For more than a year 160 delivery wagons in different parts of the country have been regularly driven by the new storage batteries. Many of these wagons are operated by an express company in Washington, and reports on their work and of the work performed by such vehicles in other cities show that the cost is about 58 p. c. of that of horses. In all, we have manufactured 14,000 of the new storage cells, and we are now erecting a factory at Menlo Park, 600 by 60 feet, and three stories high, especially for their manufacture.—V. 77, p. 253.

Fall River Electric Light Co.—New Stock.—The Massachusetts Gas and Electric Light Commission has authorized the company to offer \$250,000 new stock to its stockholders at \$130 a share. See V. 80, p. 2228.

Franchise Taxation in New York State.—Payments in June.—The collections in Greater New York on account of assessments and arrears of taxes, assessments and water rents during the month of June, and also during the year ending June 30 1905, show a great increase over the receipts for any similar period. The total for June 1905 was \$9,252,121, contrasting with \$1,592,835 in June 1904 and with \$2,374,507 in June 1903. For the year 1904-05 the aggregate was \$23,578,447, against \$14,510,145 in 1903-04 and \$16,511,958 in 1901-02. Of the total sum collected during the month of June 1905, about two-thirds was for special franchise tax. No money was received during July on account of the special franchise tax, the sales for non payment having been adjourned for the summer months; but beginning with September it is expected that both sales and payments will be resumed.

A table compiled by Edward A. Slattery, Collector of assessments and arrears, shows the total receipts from the special franchise tax during the month of June 1905, for the leading companies, as follows:

	1900.	1901.	1902.	1903.	1904.	Total.
Consol. Gas Co., N. Y.	279,160	407,720	.....	.....	.....	686,880
Standard Gas Light Co.	89,879	83,555	.....	.....	.....	173,434
N. Y. Mutual Gas L. Co.	69,498	67,049	23,097	21,016	22,495	203,095
New Amsterdam Gas Co.	59,810	53,635	.....	.....	.....	113,445
New York Edison Co.	.....	.....	174,163	.....	.....	174,163
N. Y. Gas, El. L. & P. Co.	3,772	.....	.....	.....	.....	3,772
United Elec. L. & P. Co.	.....	18,132	18,933	.....	.....	37,070
Brush Elec. Illum. Co.	.....	6,790	5,932	.....	.....	12,722
Cons. Tel. & El. Sub. Co.	33,857	40,960	.....	.....	.....	74,217
Amsterdam E. L., H. & P. Co.	472	957	891	751	817	1,388
Total Consol. Gas Co.	536,948	681,198	223,021	21,767	23,252	1,486,186
Metropolitan Street Ry.	813,162	.....	.....	.....	.....	813,162
Manhattan Railway	664,733	629,208	594,306	.....	.....	1,888,303
Brooklyn Rapid Transit—						
Brooklyn Heights RR.	740	7,593	5,505	5,033	.....	26,871
Brooklyn City RR.	82,714	88,165	117,374	106,800	111,115	506,169
Brooklyn Q. C. & S. RR.	25,255	22,330	18,598	18,598	.....	85,271
Nassau Electric RR.	62,094	53,194	53,127	44,041	41,619	257,175
Coney Island & Gr. RR.	.....	.....	424	631	797	1,852
Total B. R. T. system	145,108	174,064	201,348	176,125	179,552	676,797
Coney Island & Bklyn RR.	13,532	14,015	11,471	6,453	6,404	55,875
Brooklyn C. & N. RR.	16,370	7,430	11,443	6,192	5,955	47,390
Brooklyn Union Gas Co.	172,065	170,837	165,922	124,615	139,448	772,887
(5) Sub-companies.	18,078	15,168	15,809	10,616	11,811	71,500
Citizens' Water Supply Co.	7,043	7,028	7,480	6,694	4,419	31,669
Kings Co. Gas & H. Co.	.....	.....	10,039	8,631	9,039	27,709
Kings Co. E. L. & P. Co.	2,283	.....	.....	.....	.....	2,283
Edison Elec. L. Co. Bklyn.	50,164	50,897	49,331	43,951	51,105	217,490

Ford & Johnson Co. (Chairs), Cincinnati.—Consolidation. This company, incorporated under the laws of Ohio on June 17, with \$3,000,000 of which \$1,500,000 is 7 p. c. cumulative preferred (no bonds), has taken over the following plants:

Frankfort (Ky) Chair Co., Southern Varnish Co., Kentucky Lumber Co., Kentucky Chair Co., Ford & Johnson, Chicago; Western Chair

Co., Connecticut Chair Co., Ford & Johnson, Michigan City, Ind., and the Cincinnati Chair Co.

The consolidation was underwritten by the Cincinnati Trust Co. of Cincinnati. The general headquarters will be located at Chicago. Officers:

J. L. Ford, of Chicago, President; W. H. Johnson, Michigan City, First Vice-President; A. D. Martin, Frankfort, Ky., Second Vice-President; W. F. Johnson, Chicago, Treasurer; E. L. Sibley, Chicago, Secretary; John R. Walters, Cincinnati, Assistant Secretary.

Greenwood Coal Co.—Called Bonds.—Nine (\$9,000) of this company's first consolidated mortgage 6 p. c. gold bonds, dated June 1 1896 due June 1 1911, have been drawn for payment, viz, Nos. 145, 170, 187, 153, 174, 221, 167, 186, 237, and will be paid at par and interest on Aug. 25 at the New York Trust Co., trustee.—V. 80, p. 1732, 1115.

Houston (Tex.) Oil Co.—Status.—Julius S. Bache, chairman of the stockholders' committee, states that the receivers are now collecting upwards of \$70,000 a month net for timber cut, or between \$800,000 and \$900,000 a year; that the interest on the entire mortgage debt, which is known as the Kirby Lumber Company timber certificates, amounts to about \$400,000 a year, which leaves over \$400,000 to apply on the principal of the mortgage debt. During the past year, not only has the interest been paid on the mortgage debt, but very substantial payments have been made on the principal. On a number of occasions it has been necessary to advance funds to the receivers to meet the interest on the timber certificates and accruing instalments of principal before the same could be collected in due course, and in every such instance the stockholders' committee has advanced the money "which has been and is being promptly repaid." During the receivership there has been no increase in the floating debt. There was a comparatively small amount of underlying liens upon the property, and the stockholders' committee, and the timber certificates committee, of which committee George W. Young is Chairman, have jointly taken receivers' certificates in order to enable the receivers to take up all such underlying liens.

Mr. Bache adds that the company, in addition to its oil interests, "owns probably the largest virgin field of yellow pine timber in the United States, and its value is constantly increasing, the demand for lumber at this time being very large." The claim of the Kirby Lumber Co. against the Houston Oil Co., amounting to a large sum, is being contested in the United States Court at Houston, but Mr. Bache and the counsel of the committee do not believe that the claim has any validity whatsoever, or that it is serious, though naturally it delays matters somewhat.

Reorganization Plan.—The plan of reorganization will probably be published soon after the determination of the exact amount of the floating indebtedness, which is to be paid in full with interest. All creditors have been notified to prove up their claims previous to Aug. 27th.

The plan as approved by Judge Dabler at Baltimore on June 30 provides [subject to modification] for the formation of a new corporation called the Southwestern Development Co., with the following capitalization, of which the amounts shown in the second column are to be used to acquire the assets and lease below described and (as to first mortgage bonds) toward payment of floating debt of about \$2,000,000:

	Authorized.	For assets, etc.
First mortgage and collateral trust 5 p. c. 10-year gold bonds, subject to call at 105.....	\$1,500,000	\$1,500,000
Collateral trust and income 20-year gold bds.	2,000,000	2,000,000
Preferred 6 p. c. cumulative stock	12,000,000	1,993,178
Common stock.....	20,000,000	5,000,000

The new company is to acquire the treasury assets of the Houston Oil Co., subject to the lien of the [\$6,785,000] timber certificates (V. 76, p. 139), and will also secure a lease and contract to purchase all the oil and minerals on the lands of the Houston Oil Co. and the Kirby Lumber Co., subject to a royalty of 10 p. c. on those products produced, until the timber certificates and preferred stock of the Houston Oil Co. are retired, when the entire ownership of the property shall pass to the lessee.

Holdings of common stock, it is said, on the payment of \$10 a share, for which they will be given an equal amount in income bonds, would under the plan exchange their stock, share for share, for the common stock of the new company, or, without paying any cash, exchange each five shares for one share of the common stock of the new company. Holders of the preferred stock would exchange at par and accrued dividends for preferred stock in the new company by paying \$10 a share, for which they would receive first mortgage bonds, or, without any cash payment, exchange share for share.

ASSETS OF HOUSTON OIL CO.	
Oil and timber lands (a part in litigation) about	800,000 acres
Oil and mineral rights (in litigation) about	125,000 acres
Oil leases in the Cretaceous oil field.....	A large number
The fee in land in the Nacogdoches oil field.....	3,500 acres
Fifty-one p. c. of Sabine Pass property. This property embraces, with several miles of water front in the town of Sabine.....	14,000 acres
Unpaid balance on timber contract with Kirby Lumber Co. . . .	\$27,480,000

Original amount \$30,380,000, on which \$3,000,000 has been paid, the whole amount covering 1,426,000,000 feet of timber 12 inches in diameter and upward, estimated in 1901 as owned by the Houston Oil Company, but the contract covers up to 8,000,000,000 feet, or \$38,250,000 in cash.

ADDITIONAL PROPERTY WHICH COMPANY OWNS OR HAS THE RIGHT TO ACQUIRE.

Timber certificates.....	\$227,000
Preferred stock	823,400
Higgins Oil & Fuel Company's stock.....	1,183,500
Southwestern Oil Company's stock.....	305,200

An underwriting syndicate has been or is being formed by J. S. Bache & Co. of New York and Whitaker & Co. of St. Louis to furnish whatever cash is needed and not supplied under the exchange plan.—V. 81, p. 223.

Hudson Valley Breweries Co.—Mortgage.—This company, recently incorporated with \$500,000 stock, to take over several Albany and Troy breweries, has made a mortgage to the Knickerbocker Trust Co., trustee, to secure an issue of

\$7,500,000 of 6 p. c. 50-year gold bonds. Directors: Gustave M. Fauser, New York; William Bracken, New York, and James E. Carhart, Albany.

Ingersoll-Rand Co.—Financing Consolidation.—The shareholders of the Ingersoll-Sergeant Drill Co. (the English company) met in London on July 16 and ratified the proposition to sell the property to the new Ingersoll-Rand Co.

The financing of the consolidation is in the hands of W. R. Grace & Co., New York, and Grace Bros. & Co., Limited, London, who have agreed:

(a) To take such of the bonds of the new company as would accrue to the Rand Drill Company's shareholders, and so provide the cash they might require; (b) to advance such cash as the new company needs for organization; (c) to redeem the £250,000 debentures of the Ingersoll-Sergeant Drill Co. outstanding at 105, in accordance with the trust deed [the new company has the right to have the debentures redeemed not later than June 30 of next year]; (d) to procure and sell to the new company (the Ingersoll-Rand Co.) at least two thirds of the shares of the Ingersoll-Sergeant Drill Co. and the Rand Drill Co. and to offer the remaining shareholders exactly the same price as paid for the two-thirds interest.

The price agreed to be paid to W. R. Grace & Co. to cover the purchase of all the assets of both companies is \$9,500,000, made up as follows: \$2,000,000 of 5 p. c. bonds (\$3,000,000 authorized), \$4,500,000 of 6 p. c. cumulative preferred shares (\$5,000,000 authorized) and \$3,000,000 of ordinary shares (\$5,000,000 authorized). This amount represents the actual value of the assets of the two companies, as reported by the treasurers, and since justified by the following independent appraisements:

Ingersoll-Sergeant Co. Valuations.	Rand Drill Co. Valuations.
Phillipsburg plant.....\$1,191,356	Tarrytown plant.....\$168,061
Lopatoong Water Co.... 148,128	Painted Post..... 63,382
Easton plant..... 373,782	Tarrytown, Painted Post, Ossining Foundry and Freeland Tool Works machinery and inventory..... 1,571,871
Phillipsburg and Easton machinery and inventory (31-2 '04)..... 4,388,891	Cash..... 20,000
Ninth-avenue property..... 250,000	Bills and accounts collectible..... 501,000
Cash..... 55,000	United States bonds.... 4,472
Bills and accounts collectible..... 989,000	693 shares Rand Drill Co. stock..... 103,950
Less accounts and bills payable..... 251,000	Cash..... \$2,432,736
	Less accounts payable..... 86,187
Total Ingersoll-Sergeant Drill Co.....\$7,145,157	Total Rand Drill Co. values.....\$2,346,549
Grand total both companies.....\$9,491,706	

Within the past eight years the works of the Ingersoll-Sergeant Drill Co. have "first been doubled, and then doubled again, and shareholders had had their 10 p. c. dividend steadily paid."

The stock of the Ingersoll-Sergeant Co. is taken over on the following basis: (a) Every holder of a preferred share (par £1) to receive \$7 50 of 6 p. c. preferred stock of the new company; (b) Every holder of an ordinary share (par £1) to get \$10 in preferred stock and \$10 in common stock of the new company. The outstanding share capital of the English company is exactly £200,000 common and £150,000 preferred, of which to July 16 the holders of 133,045 preferred shares and 141,710 ordinary shares—in all approximately 80 p. c.—had accepted the plan of merger.

Rand stockholders get for every \$100 share: \$41 33 in bonds; \$36 08 in preferred stock; \$60 75 in common stock.

The new company takes over the running business of both companies as from Jan. 1 of this year and receives liquid assets representing in cash and collectible accounts \$1,673,422, less substantially only the dividend of 6 p. c. paid to the Rand Company's shareholders and of 5 p. c. paid to the ordinary shareholders, and 3 p. c. paid to the preferred shareholders of the Ingersoll-Sergeant Drill Co. Dividends on the preferred of the new company accrue as from July 1, the first dividend becoming payable on Jan. 1 next. The ordinary shareholders of the Ingersoll-Sergeant Drill Co. will not receive their usual interim dividend generally paid in October; but in lieu thereof they will receive 3 p. c. on \$10 preference shares on Jan. 1, which will be in place of the October interim dividend, and their new ordinary shares, it is asserted, "will certainly be earning a dividend from Jan. 1 1906.

Messrs. Price, Waterhouse & Co. have examined the Rand Company's books, and report the average yearly earnings during the past four years as over \$150,000 a year. The earnings of both companies, with the economies that will be effected through this combination, can, according to Mr. M. P. Grace, "be fairly estimated at not less than £130,000 a year," the managers estimating a saving in administration of the selling agencies alone of fully £40,000 a year. The factories, it is stated, are "running full," and the management has just acquired the exclusive right to manufacture the successful "Temple" pneumatic electric drill.

The new bonds (\$3,000,000 authorized) are 5 p. c. gold, denomination \$500 and \$1,000, due Dec. 31 1935, but subject to call at company's option after Dec. 31 1910 at 105 and interest; interest payable Jan. 1 and July 1; trustee, New York Trust Co. W. R. Grace & Co. have agreed to deliver the \$2,000,000 bonds by Oct. 31 1906. Compare V. 81, p. 34.

Ingersoll-Sergeant Drill Co.—See Ingersoll-Rand Co. above.—V. 81, p. 34.

Iola (Kan.) Portland Cement Co.—Stock Offered.—A. G. Lund, 70 State St., Boston, recently offered at par (\$25 per share) a small block of the preferred stock, saying:

Capitalization, \$1,500,000 preferred and \$3,000,000 common stock. Capacity over 1,000,000 barrels annually. Operating plants at Iola,

Kansas, and Dallas, Texas. Since beginning operations in 1900 has increased the value of its permanent assets over \$500,000, has regularly paid 7 p. c. on its preferred and 4 p. c. on its common stock, besides setting aside a large surplus for retirement of preferred stock, which, when done, must be at a premium of 10 p. c. above par. Operates with natural gas for fuel at low cost.—V. 78, p. 1277.

Kenton Gas & Electric Co.—Change in Control.—The "Toledo Blade" of July 14 said:

The official transfer of the control of the company to the Kerlin Bros. of this city was made yesterday, the consideration paid by the local company being \$128,000. The present capitalization is \$200,000. Bonds will be issued to the amount of \$160,000, which sum the new owners will expend in improving the plant.—V. 72, p. 875.

Kingston Lumber Co. of Laurel, Miss.—Bonds Offered.—The Interstate Trust & Banking Co. of New Orleans, the trustee, is offering for sale \$100,000 of this company's present issue of \$200,000 1st mortgage 6 p. c. gold bonds, denomination \$1,000 each. Dated May 1 1905, due in series of \$7,000 every six months beginning Nov. 1 1905. Interest payable May 1 and Nov. 1 at office of trustee. Advertisement says:

Secured by first mortgage upon 162,585,000 feet of yellow pine timber in Southern Mississippi, worth from \$2 to \$3 per 1,000 feet. The bond issue amounts to \$1 25 in bonds against each 1,000 feet of timber, so that the value of the timber alone is twice the mortgage debt, not including the saw-mill, logging equipment and railroad, which are also covered by the mortgage. Payment of bonds is guaranteed unconditionally, both as to principal and interest, by Alexander McDonald, of Cincinnati, who was formerly a Vice-President of the Standard Oil Co. The mortgage requires the deposit with the trustee of \$1 50 for each 1,000 feet of timber cut as a sinking fund for the retirement of the bonds and coupons as they mature.

A new management came into control on Mar. 31 1905, the following officers being elected: E. K. Stallo, President; F. W. Pettibone, Vice-Pres. and Treas.; A. F. Harrington, Sec.

Klots Throwing Co., Fredericksburg, Md. (Silk Manufacturers).—**Mortgage.**—This company recently filed a first consolidated mortgage with the Knickerbocker Trust Co. of New York as trustee to secure \$460,000 5 p. c. 25-year gold bonds, of which the present issue is \$110,000.

The bonds are dated March 1 1905 and are due March 1 1930, but are subject to call \$23,000 annually from March 1 1910 at par and interest; denomination, \$1,000; interest payable Sept. 1 and March 1 at office of the trustee. Of the total issue, \$150,000 are reserved to retire a like amount of first mortgage bonds dated Dec. 1 1900 and due Dec. 1 1920, but subject to call on Dec. 1 1910. The mortgage covers all the company's properties and mills located at Carbondale, Scranton and Archbald, Penna.; Fredericksburg, Va., and Cumberland, Md. All these properties are owned in fee. The company was organized under the laws of New Jersey in October 1895. Authorized capital stock, \$1,000,000 common and \$500,000 preferred 8 p. c. cumulative (par of shares \$100); outstanding, all the common and \$389,000 preferred. Dividends are paid annually. Dividend rate for year 1904, 8 p. c.; last dividend paid April 1. Officers: H. D. Klots, President; W. C. Stearns 1st Vice-Prest.; J. H. Britton 2d Vice-Prest.; George Klots, Treasurer; Marcus Frieder, Secretary. New York agents, Klots Brothers, 487 Broadway.

La Belle Iron Works.—New Plant in Operation.—This company last week placed its new 84-in. plate mill in operation. See V. 80, p. 1365.

Lake Superior Corporation.—Status.—Francis P. Reeves, President of the Girard National Bank, one of the Philadelphia directors, is quoted by the Philadelphia News Bureau:

Enough is known to enable the General Manager to report that the net earnings have been sufficient to pay the year's fixed charges and leave a moderate surplus. In view of the fact that the operations of the corporation for the first four months of its fiscal year were practically nil, because of the extraordinary conditions confronting the company after its reorganization, normal operations being therefore confined to eight months, this result is considered eminently satisfactory. Under present conditions, with the principal industries in full operation and the product of the steel-rail mills sold ahead up to the end of the current calendar year on favorable terms, it would seem that the holders of the bonds and stock of the corporation need entertain no apprehension in regard to its future success.

The place of N. W. Rowell as director has been filled by the election of Mayor Plummer of Saint Ste. Marie on the nomination of the Canadian Government.—V. 80, p. 2347.

Lancaster Water Filtration Company of Philadelphia.—Mortgage.—This company has made a mortgage to the West End Trust Co. of Philadelphia, as trustee, to secure an issue of \$250,000 bonds. The mortgage covers, together with other property, the assignment of contract from the Pennsylvania Maignen Filtration Co. to build Lancaster's filtration plant. The new company has \$5,000 capital. M. P. Quinn is President and Clarence B. Kugler, Secretary.

Marconi Wireless Telegraph Co. of Canada.—Stock Offered.—F. P. Ward & Co. are offering a block of this company's capital stock at \$4 per share, par, \$5. Total issue, \$5,000,000, "full paid and non-assessable." No bonds and no preferred stock.—V. 80, p. 1482.

Massachusetts Gas Companies.—Modified Contracts Approved.—The Massachusetts Gas & Electric Light Commission on Aug. 1 approved the contracts of this company's subsidiary, the Boston Consolidated Gas Co., viz, as amended (1) to supply the Waltham Gas Light Co. with 9,000,000 cubic feet of gas a month, to be delivered in the latter's holder at 40 cents (not 43 cents as first proposed) per 1,000 cubic feet, and (2) to buy from the allied New England Gas & Coke Co. 3,500,000 cubic feet of 18-candle-power unpurified gas daily at 23 cents per 1,000 feet. All of the stock of the Waltham Gas Light Co. is owned by the Boston Suburban Electric Companies.—V. 81, p. 268, 215.

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 Dognan & McConnell Coal Co., recently incorporated with a capital stock of \$200,000. The sale was made in foreclosure of a \$200,000 mortgage, under which the Provident Savings Bank & Trust Co. of Cincinnati was trustee.—V. 81, p. 35.

National Folding Box & Paper Co.—Mortgage—A mortgage has been filed with the Empire Trust Co. of New York, trustee, covering the entire property, to secure an issue of \$200,000 5 p. c. gold bonds, dated June 1 1905, due June 1 1925, but subject to call at company's option on June 1, 1915; interest payable Dec. 1 and June 1; denomination, \$1,000 and \$500. President, D. S. Walton; Vice-Pres. and Secretary, T. L. Cornell, New Haven, Conn.; Treasurer, D. S. Walton Jr. The company is a New Jersey Corporation, with \$750,000 of authorized capital stock, having mills at Ballston Spa, N. Y., and factories: No. 1, Shelton, Conn.; Nos. 2 and 3, New Haven, Conn. An officer writes:

This mortgage was placed for the purpose of building a large factory, covering an entire block, in the city of New Haven. Our business had grown so, and our factories having been at a distance from each other, it was found necessary to concentrate, saving a large expense not only in pay-rolls but also in the expense account of running the business, a saving which is estimated at from \$30,000 to \$50,000 per year. The factory is bounded in the city of New Haven by Main, James and Alton streets, and on the north by the old Shore Line of the N. Y. N. H. & H. RR. Co., thus giving us railroad facilities. As above, we cover the entire block, and expect to move in by the first of November at the latest. Our company is a dividend-paying company. We give no notes for anything purchased, and our business is increasing all the time.

National Lead Co.—Increase of Stock.—The company has filed at Trenton, N. J., a certificate of increase of capital stock from \$30,000,000 to \$50,000,000, of which \$25,000,000 is to be preferred 7 p. c. cumulative and \$25,000,000 common.—See V. 81, p. 35.

National Portland Cement Co.—Sale.—At the Sheriff's sale at Easton, Pa., on July 29 the plant, which has never been operated, was bid in by A. F. Gerstell, Vice-President of the Alpha Portland Cement Co. and President of the Martin's Street Cement Co., for \$50,000, subject, it is said, to bonds, etc., aggregating \$1,400,957. A settlement was previously reached with George Barrie (who brought the injunction proceedings) through purchase of his \$41,000 bonds. Most of the securities, it is said, are now owned by persons identified with the Alpha Portland Cement Co. (see that company below).—V. 80, p. 2625.

New Milford (Conn.) Power Co.—New Mortgage.—The Connecticut Legislature has authorized this company to make a new mortgage to secure \$2,000,000 bonds, of which \$1,000,000 will be reserved to refund the present outstanding issue and the remainder to cover the cost of improvements and additions. The bill further empowers the company to sell or lease its property and franchises and also to acquire or lease the property of any other electric-light, power or street-railway corporation.—V. 80, p. 119.

North American Biscuit Co., Chicago.—New Stock.—This New Jersey corporation (commonly known as the Loose-Wiles Co.) has called a meeting of its shareholders for Aug. 15 to increase the capital stock from \$1,500,000 preferred and \$3,000,000 common to \$3,000,000 preferred and \$6,000,000 common.

North American Co.—Bonds of Subsidiary.—See West Kentucky Coal Co., below.—V. 81, p. 35.

Ogilvie Flour Mills Co., Limited.—Issue of Preferred Stock.—The new issue of preferred stock, being the balance of the \$400,000 remaining in the treasury, it is announced, has all been taken up by the shareholders to whom it was offered the subscriptions being payable \$25 a share on July 27, \$25 on Aug. 27, and the last payment of \$50 a share on Sept. 27.—V. 81, p. 35.

Ohio Fuel Supply Co.—New Stock.—The shareholders will meet in Columbus, O., on Sept. 5, to vote on a proposition to increase the capital stock from \$4,000,000 to \$8,000,000. The increase, it is said, will be used in extending the mains of the company to Cincinnati and vicinity and also to purchase some additional gas properties.—V. 80, p. 1061.

Omaha (Neb.) Water Co.—Injunction Denied.—Judge Munger, in the United States Circuit Court at Omaha on July 23, denied the application of the company for a temporary injunction to restrain the City Water Board from enforcing an order reducing certain meter rates below the maximum prescribed in a certain ordinance of the city of Omaha passed June 11 1880—namely from 35 to 25 cents per 1,000 gallons for small consumers. The new rates affect meters only, and a minimum of 50 cents a month is established. One of the attorneys for the water company is quoted as saying: "There is no appeal from Judge Munger's decision."—V. 78, p. 1411.

Rand Drill Co.—Consolidation.—See Ingersoll-Rand Co. above.—V. 81, p. 38.

Raton (N. M.) Water Works Co.—Bonds, Etc.—E. D. Shepard & Co., New York, have been placing at 98 and interest \$300,000 5 p. c. first mortgage bonds, dated Feb. 1 1905, due in 30 years from date, redeemable at 105 after 15 years; interest Feb. 1 and Aug. 1 at Manhattan Trust Co., N. Y. Capital stock, \$300,000; bonded debt, authorized, \$300,000 of which issued for extensions, \$100,000; remainder, \$200,000, issued to retire first 6s called for redemption Mar. 1 1905. "This plant has been in operation for some 13 years, and the company has always met its obligations." A circular says:

The company owns all the water available of suitable quantity or quality to supply this growing section, and also owns the land surrounding the source of supply. The well water found at Raton is alkaline and unfit for manufacturing or private uses. The business is therefore a monopoly. Being a gravity system the expense of operation is small. Net earnings for year ending May 1 1905 \$31,189.

Estimate for 1905: Gross earnings, \$49,000; net, \$44,000; interest on bonds, \$15,000; surplus applicable for dividends or extensions, \$29,000. The new reservoir and pipe line (not in operation last year) will enable the company to supply a large existing demand. Property includes: Watershed comprising 8,500 acres of timbered land, and all water rights for all time; two impounding reservoirs in Sugarite Canon, 7 miles from Raton, with capacity of 85,000,000 gallons of fine mountain spring water; seven miles of 12-inch pipe line, daily capacity 1,750,000 gallons, more than double the present amount used; equalizing reservoir, street mains, hydrants, etc.

San Francisco Breweries Co.—Payment of Arrears of Dividend.—A dividend of 4 p. c. has been declared on the preference stock, payable Sept. 1. Also, in accordance with a resolution of the directors, the shareholders were to vote on July 28 on a proposition authorizing the payment on Sept. 1 of the balance of arrears of the preference dividend (8s. 2 2-5d. per share) by the distribution of £5 040 in cash and £15,120 in 6 p. c. income bonds, redeemable by five annual payments. It is proposed in future to set aside, after payment of the preference dividend, 10 or 15 p. c. of the total annual profits for the purchase of debentures. For the year ending Apr. 1905 the report, it is stated, shows:

Sale of beer, 231,431 barrels, as compared with 231,142 barrels sold last year, an increase of 289 barrels. The net profit, after making all necessary reserves for bad and doubtful debts, agency properties, etc., but without making any further provision towards the new brew-house, is \$27,516. Including \$4,302 brought forward, the profits amount to \$31,818. From this there was paid on March 1 an interim dividend of 4 p. c. on preference shares, \$5,040, and the directors now recommend a further preference dividend of 4 p. c. (making 8 p. c. for the year), \$5,040.—V. 69, p. 757.

Santa Cruz Portland Cement Co.—Bonds.—This company, incorporated in California on June 27 1905 with \$5,000,000 of authorized capital stock, in shares of \$100 each, has called a meeting of its shareholders for Aug. 31 at the Crocker Building, San Francisco, to vote on issuing \$2,000,000 bonds. The company was promoted by Dr. Irving A. Bachman of the Standard Portland Cement Co., and will build a cement plant on San Vicente Creek, 12 miles from Santa Cruz. Directors: W. C. Webb, Edwin Schwab, W. S. Downing, W. N. Hohfeld and A. F. Morrison, all of San Francisco. Frank A. Losh is Secretary. Office, San Francisco.

Shreveport Brewery.—Mortgage.—A mortgage has been filed to the People's Bank of Mobile, as trustee, to secure an issue of \$125,000 bonds, denomination: \$1,000 and \$500 each, due in thirty years from June 1 1905.

Shreveport (La.) Gas, Electric Light & Power Co.—New Mortgage.—This company has filed a mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure \$1,000,000 consolidated mortgage 5 p. c. gold bonds, of which \$500,000 are reserved to retire at or before maturity a like amount of 5 p. c. bonds authorized in 1902.—See V. 76, p. 162.

Standard Telephone & Telegraph Co., Doylestown, Pa.—Sale August 12.—This company's property will be offered for sale at auction at the Bucks County Trust Co. on Aug. 12, under order of the Court of Common Pleas of Bucks County.—V. 79, p. 631.

Street Car Builders Consolidation.—Proposed Plan.—A plan has been formulated for the consolidation of the leading street car builders of the United States, namely:

J. G. Brill Co., Philadel. (V. 80, 713).	John J. Cummings Car Co., Paris, Ill.
John Stephenson Car Co., Elizabeth, N. J. (V. 80, p. 716).	Jewett Car Co., Newark, Ohio.
Laclede Car Co., St. Louis.	J. M. Jones Sons, Agents, Troy, N. Y.
Malleable Casting Co., St. Louis.	Laonta Car Co., Laonta, N. H.
Amer'n Car Co., St. L. (V. 75, p. 1356).	McGuire Cummings Mfr. Co., Chicago.
Cincinnati Car Co., Cincinnati.	Peckham Mfg. Co., Kingston, N. Y.
St. Louis Car Co., St. L. (V. 80, p. 169).	Niles Car Mfg. Co., Niles, Ohio. (V. 75, p. 613).
Wason Mfg. Co., Springfield, Mass.	Journal Bearing Co., St. Louis.
Osgood Bradley & Sons, Worcester, Mass.	Easy Access Door Co., Boston.

According to the plan as now contemplated, it is proposed to capitalize the consolidated company as follows:

First mort. and coll. trust s. f. gold 5 p. c. bonds, authorized issue.....	\$13,000,000
Of which present issue.....	\$11,000,000
Reserved for future improvements and acquisitions.....	2,000,000
Preferred stock, 6 p. c. cumulative.....	15,500,000
Common stock.....	27,500,000

NOTE.—The syndicate below referred to as in process of formation will, it is stated, if the present plan is consummated provide \$15,400,000 cash and receive therefor: 5 p. c. bonds, \$8,500,000; preferred stock, \$10,000,000; common stock, \$6,300,000. Participants in the syndicate for each \$100,000 in cash will receive approximately: Bonds, \$55,195; pref. stock, \$66,883; common stock, \$40,909. The plant owners have agreed to accept a large part of the purchase price in common and preferred stock.

The average annual net earnings for recent years of the companies above named are stated as \$1,263,391, and last year's earnings as \$1,381,710. It is estimated that the new company for the first year will earn net about \$2,400,000.

Kean, Van Cortlandt & Co. of New York are the managers of a syndicate which is underwriting the consolidation under an agreement dated July 24, and running until Aug. 1 1906, but subject to extension to Aug. 1 1907 at the option of the managers. A considerable amount of the underwriting, it is understood, is being taken abroad. The underwriting, it is said, must be completed by Aug. 15.

G. Martin Brill, President of the J. G. Brill Co., is quoted as expressing his willingness to accept the presidency of the company as desired, provided certain conditions are complied with. The new company, it is said, will begin business with quick assets consisting of cash, accounts receivable, raw materials and cars, etc., in process of construction, of the value of about \$6,400,000. The production of the consolidated plants is estimated at about \$15,000,000, on which a saving of 10 p. c., or \$1,500,000, it is thought should be made by the reduction of expenses. A number of the plants

are equipped for turning out freight cars. The promoters of the consolidation are Edward Harrison Power and William T. Van Brunt.

Tribune Association, New York.—Mortgage.—A mortgage has been made to the Metropolitan Trust Co., New York, covering the properties No. 154 to 158 Nassau St., No. 164 Nassau St., Nos. 5 and 9 Frankfort St., also leasehold property at No. 7 Frankfort St., to secure an issue of \$1,500,000 of 5 p. c. 40-year full registered gold bonds.

The association is organized under the laws of New York, its capital being at last accounts \$200,000. The bonds are dated May 23 1905 and due July 1 1945, but subject to call at any time on 30 days' notice at 105 and interest and, beginning July 1 1915, on any interest day, upon 6 months' notice, at par and interest. Denomination, \$1,000. Int. payable quarterly Oct. 1 at office of association, No. 154 Nassau St.

Union Bag & Paper Co.—Bonds Offered.—Harvey Fisk & Sons, having purchased the present issue, \$2,200,000, of the first mortgage 5 p. c. gold bonds and having sold a large amount of them, are offering the remainder at 98½ and interest by advertisement on another page. See V. 80, p. 2402, and V. 81, p. 269.

Union Oil Company, California.—Holding Companies.—See Union Provident Co. below and United Petroleum Co. on page 557.

Report.—See page 557 of this issue.

Acquisitions.—The company, it is announced, has purchased a controlling interest in the California Coast Oil Co. for a sum stated to be over \$100,000.—V. 80, p. 655.

Union Provident Co., California.—Holding Company.—A press dispatch from Los Angeles on June 21 1905 said:

A holding company to take over a majority of the stock of the Union Oil Co. and to carry out the purposes of that corporation has been incorporated under the name of the Union Provident Co. The directors, all of whom are heavily interested in the Union Oil Co., are: Lyman Stewart, W. T. Botsford, Frederick H. Rindge, Giles Kellogg and W. G. Hughes of Los Angeles and J. S. Torrance of Pasadena. The capital stock is \$5,000,000, with \$202,000 subscribed. The new company will seek to acquire at least 50,000 shares of Union Oil stock, which is a majority at par value.

Compare reports of Union Oil Co. and United Petroleum Co. on page 557.

United Copper Co.—Preferred Stock Listed in Boston.—This company's \$5,000,000 preferred stock has been listed on the Boston Stock Exchange. The preferred stock is entitled to 6 p. c. cumulative dividends, and may be retired on any dividend day at \$125 upon three months' notice.—V. 81, p. 216, 36.

United Illuminating Co. of Maine.—Status of Company.—This company was incorporated in Maine Nov. 12 1904 with \$1,000,000 of authorized capital stock, of which \$500,000 was 6 p. c. cumulative preferred (par of shares \$100), and acquired nearly all of the \$145,000 common stock and \$73,200 preferred stock of the following companies, whose bonded debt aggregates \$74,500, issuing for that purpose its present capital, viz.: \$133,500 common and \$77,600 preferred stock:

Eastport (Me.) Electric Light Co.	Farmington (Me.) Electric Co.
Belfast (Me.) Gas & Electric Co.	Fort Fairfield (Me.) Electric Co.
Windsor (Vt.) Gas Co.	

N. Curtis Fletcher & Co., Boston and Providence, who offered the preferred shares at par, said:

Provision has been made in the present issue to complete the purchase of the few remaining shares of the subsidiary companies which are now outstanding. The United Illuminating Co. guarantees the bonds of the subsidiary companies, both principal and interest. The gross earnings of the combined companies are \$13,588; net earnings of the combined companies are \$13,649; interest on the bonds amounts to \$3,725; earnings applicable to dividends are \$9,924. The population served is 19,441. The property of the companies is valued at \$292,700. The stock remaining in the treasury of the United Illuminating Co. is for the purchase of additional properties as rapidly as desirable opportunities are presented.

Directors—Charles E. Ballou, Woonsocket; Henry G. Thresher, Providence; John A. Gale and George H. Poor, Boston; Philo E. Thayer, Pawtucket; Frederick N. Dow, Portland, Me.; N. Curtis Fletcher.

United Light, Fuel & Power Co., San Diego, Cal.—New Company.—This company, incorporated in California on Dec. 15 1904 with \$500,000 capital stock, of which \$480,000 was subscribed for by John D. Spreckles, took over on July 1 the electric light business, which it recently purchased from the San Diego Electric Railway Co. Officers:

President, J. D. Spreckles; Vice-President and Managing Director, William Clayton; Secretary, Treasurer and Attorney, Harry L. Titus.

United Sheet & Tinsplate Co.—Reorganized Company.—This company was organized under the laws of Ohio on June 6, with \$750,000 authorized capital stock and an authorized issue of \$300,000 6 p. c. 20-year gold bonds, as successor of the West Virginia company of the same name, a settlement having been effected with its creditors. Directors:

W. S. Ravenscroft, President, Ridgeway, Pa.; M. F. Straus, Vice-Pres., Philadelphia; D. O. Taylor, Cambridge, O.; Sec: M. S. Kline, Ridgeway, Pa.; Treas.; D. A. Garden, Steubenville, O.; Manager; H. B. Stewart, Canton, O.; J. S. Black, Cambridge, O.; and J. E. Eller, Canton, O. Office, Pittsburgh.—V. 77, p. 827.

United Shoe Machinery Corporation.—Amount of Stock Acquired—Time Extended.—This company, it is announced, has acquired over 95 p. c. of the outstanding shares of the United Shoe Machinery Co. of New Jersey, and has extended to Aug. 19 1905 the time within which shares of the United Shoe Machinery Co. will be received per plan in V. 80, p. 1862, 2463.

United States Express Co.—Mortgage Taken from Subsidiary Company.—The United States Express Realty Co., the subsidiary company that has begun the construction of the new 23-story office building for the United States Express

Co. (V. 81, p. 269,) has made a mortgage to that company for \$3,000,000, dated June 29 1905.—V. 81, p. 269.

United Telephone & Telegraph Co. of Pennsylvania.—Bonds Offered.—H. P. Taylor & Co. of Pittsburgh are offering (1) at 95 and interest \$250,000 of this company's outstanding (\$1,700,000) first mortgage 5 p. c. 30-year gold bonds of 1901 (see V. 78, p. 829) and (2) at 97½ and interest \$250,000 bonds of the Cumberland Valley Telephone Co., principal and interest guaranteed by the United Telephone & Telegraph Co., of which \$1,199,000 have been issued (see V. 79, p. 2752). The combined statement of earnings for the constituent companies for the four months ending April 30 1905 show: Gross, \$160,196; net, \$76,555; fixed charges, \$53,635; balance, surplus, \$22,920. See V. 80, p. 1427.

Utah Copper Co.—New Bonds.—The directors, subject to the approval of the shareholders, have authorized an issue of \$3,000,000 bonds to cover the cost of building a new smelter and a railroad between the plant and the mines. See American Smelting & Refining Co. above.—V. 79, p. 906.

Waltham (Mass.) Gas Light Co.—Contract.—See Massachusetts Gas Companies above.—V. 73, p. 856.

West Kentucky Coal Co.—New Bonds.—This company, whose stock is owned by the North American Co., will issue \$2,000,000 25-year 5 p. c. first mortgage bonds, covering the property recently acquired and referred to at length in the annual report of the North American Co. See V. 80, p. 2626. This subsidiary company will give the North American Co. an assured and economical coal supply for its St. Louis gas and street railway properties. The authorized issue of the bonds is \$5,000,000, but only \$2,000,000 will be required for the present acquisition. The North American does not guarantee the bonds.—V. 81, p. 36.

West San Pablo Land & Water Co.—Mortgage.—This company has filed a mortgage at Martinez, Cal., to the Union Trust Co., of San Francisco, as trustee, covering, it is said, 72-72 acres to secure an issue of \$300,000 bonds. The company was incorporated in 1904. The President is Robert S. Brown, President of the Wickersham Banking Co. of Petaluma.

Wheeling Roofing & Cornice Co.—Bonds.—The stockholders, it is stated, have authorized the issuance of \$100,000 bonds to improve the company's plant at Steelton.

The company was incorporated in 1900 with \$50,000 capital stock, which in 1903 had been increased to \$122,000, of which \$7,000 was preferred. On Sept. 1 1903 it was voted to increase the capital stock to \$200,000. The company's plant is at New Martinsville, W. Va. President, A. W. Grinn: Secretary and Treasurer, G. C. Jansen. Office, Chapline St., Wheeling, W. Va.

Zeitner Brewing Co.—Mortgage.—This company has made a mortgage to the Manhattan Trust Co., trustee, covering property on 170th St., north side, 100 feet east of Third Av. (dimensions, 280 ft. x 189 x 282 x 187), to secure an issue of \$250,000 6 p. c. bonds, dated May 1 1905 and due May 1 1930, subject to prior mortgage of \$70,000.—V. 79, p. 2300.

—Harvey Fisk & Sons have purchased \$2,200,000 of the first mortgage 5 per cent gold bonds of the Union Bag & Paper Co., and, having sold a large amount of them, offer the remainder at 98½ and accrued interest from July 1. The total amount of these bonds authorized is \$5,000,000, and the amount taken by the bankers is the total amount issued. The bonds mature in 1930 and are subject to redemption at 105 per cent and interest on any coupon date. The net earnings of the company for the last six years have averaged, it is stated, more than \$900,000 per annum. See advertisement on another page; also CHRONICLE July 22, page 269.

—Messrs. Crane, Parris & Co., bankers, of Washington, D. C., have compiled a booklet containing a select list of marketable bonds. The selection comprises railroad and street railway bonds, including some Washington properties. All the essential details of these securities, with prices, are arranged in a convenient form for ready reference. Copies of this booklet may be had upon application at the firm's offices, 604 14th St., N. W., Washington, D. C.

—Redmond & Co.'s monthly investment list is printed in today's issue on page xiv. The list is made up from an assortment of high-grade securities carried by the firm for investors desiring only investments that can be recommended by a firm doing an investment business of the first class. It consists of a good variety of steam railroad bonds with a sprinkling of other issues and should be carefully studied.

—In the card of Eversz & Company, Chicago bankers, in the last issue of the RAILWAY AND INDUSTRIAL SECTION, their New York office location was inadvertently omitted. This well-known house has had a branch office in New York at 111 Broadway for several months past, under the management of Mr. E. S. Ballard, dealing in Government, railroad and other high-grade investment securities.

—Messrs. Crawford, Dyer & Cannon, 1 Nassau St., members of the New York Stock Exchange, have lately prepared a classified list of short-time investments which they are offering to investors. The circular is for general distribution. The firm will furnish a monthly list of current quotations on these securities to all those who desire them. Telephone, 5,468 Cortlandt.

—An analysis of the New York State law relating to savings-bank investments has been prepared by Waite & Kemble, 56 Pine St. Price, \$15.

—Eversz & Co. of Chicago have opened a New York office at 111 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 4 1905.

The condition of business has continued fairly satisfactory, there being a fair amount of activity for this season of the year, both in the way of new purchases and takings on outstanding contracts. The outlook for an active condition of trade during the fall season is quite generally reported as promising, and evidences are accumulating of buyers preparing to enter the market to cover their requirements for the coming season. As a general rule values for merchandise reflect the healthy condition of business, they being well maintained. A special feature has been unusually free buying of copper, on which prices have been advanced. Pig iron has been reported in slightly better demand for delivery during the last quarter of the year.

Stocks of Merchandise.		1905. Aug. 1.	1905. July 1.	1904. Aug. 1.
Lard	-----	8,238	12,986	7,316
Cocoa	-----	18,000	22,000	22,000
Coffee, Brazil	-----	3,432,734	3,475,994	2,321,305
Coffee, Java, etc	-----	114,151	114,166	106,356
Coffee, other	-----	384,350	383,733	443,753
Sugar	-----	121	370	None
Sugar	-----	1,348,339	1,015,563	337,406
Molasses, foreign	-----	None	None	350
Hides	-----	12,500	19,900	5,800
Cotton	-----	147,608	125,452	40,113
Rosin	-----	19,994	13,411	17,555
Spirits of turpentine	-----	455	1,140	1,600
Tar	-----	828	1,059	2,571
Rice, East India	-----	3,200	3,000	1,500
Rice, domestic	-----	43,000	50,000	40,000
Linseed	-----	None	None	None
Saltpetre	-----	248	548	339
Manila hemp	-----	47,042	51,955	6,329
Sisal hemp	-----	1,689	1,932	2,318
Jute butts	-----	None	None	None
Flour	-----	64,700	70,800	72,800

Lard on the spot has been quiet, but there has been no pressure to market supplies and prices have held steady. The close was firm at 7.60c. for prime Western and 7c. for prime City. Refined lard has had a fairly good sale and prices have been firmer, closing at 7.65c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and on a decrease in the world's visible stocks, prices have advanced. The close was firm on buying by packers and in sympathy with an advance in hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept'ber delivery	7.25	7.35	7.35	7.42½	7.37½	7.52½
October delivery	7.32½	7.35	7.40	7.50	7.47½	7.60
December delivery	7.10	7.20	7.20	7.20	7.17½	7.20

Pork has had a fairly good sale and prices have been firm, closing at \$14@15 for mess. Cut meats have been quiet but steady. Tallow has been more active, advancing to 4½c. Cotton-seed oil has been in fairly brisk demand and firmer, closing at 30@30½c. for prime yellow. Butter has advanced, selling up to 22c. for best creamery. Cheese has been firmer, closing at 10¼@11½c. for Statefactory, full cream. Fresh eggs have been steady.

Brazil grades of coffee have been firmer. Offerings of the No. 4 grades and poorer have been light, reflecting small stocks, and with an increasing trade demand prices have advanced. The close was firm at 8½c. for Rio No. 7 and 9 1-16c. for Santos No. 4. West India growths have been in fairly active demand and at hardening values, closing at 9½c. for good Cucuta and 11¼@11½c. for good average Bogota. Speculation in the market for contracts has been moderately active and prices have advanced on comparatively light Brazilian receipts and the firmness of the Brazilian market. Close was steady. Following are the closing asked prices:

Aug	7.00c.	Nov	7.30c.	March	7.60c.
Sep	7.10c.	Dec	7.40c.	May	7.75c.
Oct	7.20c.	Jan	7.45c.	July	7.80c.

Raw sugars have been unsettled, but the close was firm at 4 3-32c. for centrifugals, 96-degrees test, and 3 15-32c. for muscovado, 89-degrees test. Refined sugar has been active and higher, closing at 5.20c. for granulated. Pepper has advanced on shorts covering.

Kentucky tobacco was quiet and the tone of the market has been unsettled. Seed leaf tobacco has been firm, but quiet, buyers waiting for offerings of new crop to come on the market, they being due by the end of the month. Occasional sales of old tobacco have been made at full values. Sumatra tobacco has been in moderate demand and firm. Havana tobacco has had a fair sale at full values.

Early in the week prices for Straits tin were higher, but at the close prices were declining under profit-taking sales by speculative interests, and quotations were 32.62½@32.87½c. Ingot copper has been in active demand and prices have advanced, closing at 15.30@15.50c. for Lake and 15.35@15.60c. for electrolytic. Lead has been firm at 4.60@4.70c. Spelter has advanced, closing at 5.60@5.70c. Pig iron has been in limited demand, closing steady at \$15 75 for No. 2 Northern and \$15 50@15 75 for No. 2 Southern.

Refined petroleum has been in good 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 been in light supply and firmer, closing at 62½c. for machiue bbls. Rosins were in fair demand and steady at \$3 55@3 60 for common and good strained. Wool firm. Hops have sold at steady prices.

COTTON.

Friday Night, August 4 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 74,337 bales, against 97,193 bales last week and 104,182 bales the previous week, making the total receipts since the 1st of September 1904 9,849,351 bales, against 7,117,518 bales for the same period of 1903-4, showing an increase since Sept. 1 1904 of 2,731,833 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,615	4,525	6,306	2,825	5,639	4,285	25,195
Pt. Arthur, &c	---	---	---	---	---	1,417	1,417
New Orleans	2,040	3,786	1,309	4,004	3,168	1,923	16,230
Mobile	147	363	108	295	138	1,287	2,338
Pensacola, &c.	---	---	---	---	---	---	---
Savannah	2,991	2,228	2,101	1,200	2,025	2,696	13,241
Brunsw'k, &c	---	---	---	---	---	328	328
Charleston	38	285	489	199	253	18	1,282
Pt. Royal &c.	---	---	---	---	---	---	---
Wilmington	381	699	171	247	73	248	1,819
Wash'ton, &c	---	---	---	---	---	---	---
Norfolk	1,747	2,932	1,768	1,751	905	1,116	10,219
Newp't News	---	---	---	---	---	388	388
New York	---	---	---	57	---	---	57
Boston	464	450	71	404	5	5	1,399
Baltimore	---	---	---	---	---	27	27
Philadel'a, &c.	77	82	153	---	85	---	397
Total, week	9,500	15,350	12,476	10,982	12,291	13,738	74,337

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 Aug. 4.	1904-05.		1903-04.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1905.	1904.
Galveston	25,195	2,772,691	320	2,339,596	84,223	3,929
Port Arthur, &c	1,417	290,604	---	104,029	---	---
New Orleans	16,230	2,642,216	2,361	1,996,507	61,248	30,882
Mobile	2,338	325,346	630	200,028	3,715	358
Pensacola, &c.	---	204,892	---	132,853	---	---
Savannah	13,241	1,826,808	558	1,144,586	44,495	12,668
Brunswick, &c.	328	200,429	---	120,760	3,257	---
Charleston	1,282	220,178	1	155,448	4,711	548
Port Royal, &c.	---	902	---	1,290	---	---
Wilmington	1,819	373,078	8	321,413	6,673	289
Washington, &c.	---	122	---	336	---	---
Norfolk	10,219	776,374	961	482,509	19,616	1,890
Newp't News, &c.	388	27,321	163	21,979	---	---
New York	57	33,407	147	18,780	151,280	38,588
Boston	1,399	79,666	322	32,376	2,998	2,277
Baltimore	27	61,741	284	30,502	2,128	648
Philadelphia, &c.	397	13,576	198	14,526	3,525	829
Totals	74,337	9,849,351	5,953	7,117,518	387,869	92,906

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.	26,612	320	436	2,285	3,555	194
New Orleans	16,230	2,361	540	2,382	4,843	1,038
Mobile	2,338	630	4	402	35	55
Savannah	13,241	558	61	225	1,275	1,566
Ch'ston, &c.	1,282	1	---	1,362	11	5
Wilm'n, &c	1,819	8	44	66	83	11
Norfolk	10,219	961	19	2,249	1,654	444
N. News, &c	388	163	125	458	---	673
All others	2,208	951	370	2,517	6,546	529
Tot. this wk	74,337	5,953	1,599	11,946	18,002	4,515
Since Sept 1	9,849,351	7,117,518	7,636,328	7,449,025	7,523,346	6,537,016

The exports for the week ending this evening reach a total of 62,967 bales, of which 46,188 were to Great Britain, to France and 16,779 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1904:

Exports from—	Week ending Aug 4 1905. Exported to—				From Sept. 1 1904 to Aug 4 1905. Exported to—			
	Great Britain	France	Continent	Total Week.	Great Britain	France	Continent	Total.
Galveston	7,859	---	214	8,073	1,261,492	284,532	671,260	2,217,284
Pt. Arthur, &c.	---	---	---	---	61,355	---	102,298	163,683
New Orleans	14,556	---	4,808	19,364	1,102,911	364,222	932,922	2,400,055
Mobile	---	---	---	---	73,683	46,803	61,623	182,109
Pensacola, &c.	---	---	---	---	115,724	22,172	62,828	200,724
Savannah	---	---	7,265	7,265	275,817	51,489	924,346	1,251,652
Brunsw'k	---	---	---	---	159,472	---	6,946	166,418
Charleston	---	---	---	---	3,379	---	74,617	77,996
Port Royal	---	---	---	---	---	---	---	---
Wilmington	6,000	---	---	6,000	182,549	9,654	166,845	359,048
Norfolk	464	---	---	464	1,266	14,116	8,407	23,789
N'port News, &c	---	---	---	---	21,254	100	2,279	23,633
New York	5,553	---	1,553	7,106	331,037	39,854	253,154	624,045
Boston	5,853	---	---	5,853	199,165	---	14,769	213,934
Baltimore	5,903	---	2,272	8,175	138,320	5,624	41,603	185,547
Philadelphia	---	---	---	---	61,582	---	4,531	66,113
San Fran, &c.	---	---	667	667	---	---	313,971	313,971
Total	46,188	---	16,779	62,967	3,989,036	838,566	3,642,399	8,470,001
Total 1903-04	7,470	1,001	7,032	15,503	2,547,568	706,160	2,742,120	5,995,548

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.

Aug. 4 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.		
New Orleans	2,660	5,650	185	6,021	398	14,914	46,334
Galveston	25,080	3,416	14,695	267	4,755	48,213	36,010
Savannah	—	—	4,215	—	1,300	5,515	38,980
Charleston	—	—	—	—	—	—	4,711
Mobile	1,800	—	—	—	100	1,900	1,815
Norfolk	—	—	—	—	13,000	13,000	6,616
New York	5,000	600	1,000	1,500	—	8,100	143,180
Other ports	3,500	—	500	300	—	4,300	14,281
Total 1905	38,040	9,666	20,595	8,088	19,553	95,942	291,927
Total 1904	2,349	105	1,448	617	2,718	7,237	85,669
Total 1903	—	3,904	3,673	1,850	400	9,827	202,874

Speculation in cotton for future delivery has been fairly active, but there has been an easier turn to values, prices for the week showing a moderate decline. The indications have been that the sentiment of leading interests towards the market have changed, they being inclined to take a bearish view of the immediate future. The monthly report of the Government's Agricultural Bureau made the average condition of the crop 74.9 and the various private reports on the crop condition were generally close to 75. Although this condition is generally considered low for the season of the year, it failed to stimulate the market, it being argued that present prices discount existing crop conditions. A factor that received considerable attention, and had great weight with the bears, was the announcement that English spinners have withdrawn from the market as buyers of cotton, they having sufficient supplies, it is maintained, on hand and under contract to cover their requirements for the balance of the calendar year. Continental and American spinners also are reported practically out of the market as buyers. Bear interests argue that there exists an unusually large invisible supply of cotton and that cotton-planters will carry over into the new-crop season from 500,000 to 1,000,000 bales of surplus cotton from last season's crop. To-day the market opened with only slight changes in prices. Subsequently, however, under fairly free selling for the account of prominent speculative interests, prices weakened. At the decline large Wall Street operators were reported buying, and this steadied the market, causing a recovery in prices. The close was very steady at a net loss for the day of only 3 to 5 points. Cotton on the spot has declined, closing at 10.70c. 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	10.10	10.00	9.85	9.95	10.00	9.70
Low Middling	10.72	10.62	10.47	10.57	10.62	10.32
Middling	11.10	11.00	10.85	10.95	11.00	10.70
Good Middling	11.54	11.44	11.29	11.39	11.44	11.14
Middling Fair	12.06	11.96	11.81	11.91	11.96	11.66

GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.35	10.25	10.10	10.20	10.25	9.95
Low Middling	10.97	10.87	10.72	10.82	10.87	10.57
Middling	11.35	11.25	11.10	11.20	11.25	10.95
Good Middling	11.79	11.69	11.54	11.64	11.69	11.39
Middling Fair	12.31	12.21	12.06	12.16	12.21	11.91

STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	9.60	9.50	9.35	9.45	9.50	9.20
Middling	10.60	10.50	10.35	10.45	10.50	10.20
Strict Low Middling Tinged	10.76	10.66	10.51	10.61	10.66	10.36
Good Middling Tinged	11.10	11.00	10.85	10.95	11.00	10.70

The quotations for middling upland at New York on Aug. 4 for each of the past 32 years have been as follows:

1905	c. 10.70	1897	e. 8	1889	c. 11 5-16	1881	c. 12 1-16
1904	10.45	1896	7½	1888	11	1880	11 9-16
1903	12.75	1895	7¼	1887	10	1879	11 3-16
1902	8 15-16	1894	6 15-16	1886	9½	1878	11 15-16
1901	8 1-16	1893	7¾	1885	10½	1877	11 11-16
1900	9½	1892	7¾	1884	11	1876	12
1899	6¾	1891	8	1883	10¼	1875	14½
1898	6 1-16	1890	12¼	1882	13 1-16	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.			
			Export.	Con-sum'n.	Contract.	Total.
Saturday	Quiet 5 pts. adv.	Steady	—	25	—	25
Monday	Quiet 10 pts. dec.	Barely steady	—	30	11,800	11,830
Tuesday	Quiet 15 pts. dec.	Steady	—	10	31,200	31,210
Wednesday	Quiet 10 pts. adv.	Steady	—	85	—	85
Thursday	Quiet 5 pts. adv.	Steady	—	—	200	200
Friday	Quiet 30 pts. dec.	Very steady	—	—	1,500	1,500
Total				150	44,700	44,850

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

Month	Range	Lowest	Highest	Closing	Week
July	10.75@	10.75	—	—	Saturday, July 29.
August	10.67@	10.67	10.73	10.61@	Monday, July 31.
September	10.74@	10.74	10.76	10.60@	Tuesday, Aug. 1.
October	10.83@	10.83	10.85	10.43@	Wednesday, Aug. 2.
November	10.85@	10.85	10.87	10.54@	Thursday, Aug. 3.
December	10.93@	10.93	10.95	10.42@	Friday, Aug. 4.
January	10.99@	10.99	11.01	10.51@	Week.
February	11.03@	11.03	11.05	10.42@	—
March	11.06@	11.06	11.08	10.41@	—
April	11.10@	11.10	11.12	10.40@	—
May	11.13@	11.13	11.15	10.39@	—
June	11.16@	11.16	11.18	10.38@	—
July	11.19@	11.19	11.21	10.37@	—
August	11.22@	11.22	11.24	10.36@	—
September	11.25@	11.25	11.27	10.35@	—
October	11.28@	11.28	11.30	10.34@	—
November	11.31@	11.31	11.33	10.33@	—
December	11.34@	11.34	11.36	10.32@	—
January	11.37@	11.37	11.39	10.31@	—
February	11.40@	11.40	11.42	10.30@	—
March	11.43@	11.43	11.45	10.29@	—
April	11.46@	11.46	11.48	10.28@	—
May	11.49@	11.49	11.51	10.27@	—
June	11.52@	11.52	11.54	10.26@	—
July	11.55@	11.55	11.57	10.25@	—
August	11.58@	11.58	11.60	10.24@	—
September	11.61@	11.61	11.63	10.23@	—
October	11.64@	11.64	11.66	10.22@	—
November	11.67@	11.67	11.69	10.21@	—
December	11.70@	11.70	11.72	10.20@	—
January	11.73@	11.73	11.75	10.19@	—
February	11.76@	11.76	11.78	10.18@	—
March	11.79@	11.79	11.81	10.17@	—
April	11.82@	11.82	11.84	10.16@	—
May	11.85@	11.85	11.87	10.15@	—
June	11.88@	11.88	11.90	10.14@	—
July	11.91@	11.91	11.93	10.13@	—
August	11.94@	11.94	11.96	10.12@	—
September	11.97@	11.97	11.99	10.11@	—
October	12.00@	12.00	12.02	10.10@	—
November	12.03@	12.03	12.05	10.09@	—
December	12.06@	12.06	12.08	10.08@	—
January	12.09@	12.09	12.11	10.07@	—
February	12.12@	12.12	12.14	10.06@	—
March	12.15@	12.15	12.17	10.05@	—
April	12.18@	12.18	12.20	10.04@	—
May	12.21@	12.21	12.23	10.03@	—
June	12.24@	12.24	12.26	10.02@	—
July	12.27@	12.27	12.29	10.01@	—
August	12.30@	12.30	12.32	10.00@	—
September	12.33@	12.33	12.35	9.99@	—
October	12.36@	12.36	12.38	9.98@	—
November	12.39@	12.39	12.41	9.97@	—
December	12.42@	12.42	12.44	9.96@	—
January	12.45@	12.45	12.47	9.95@	—
February	12.48@	12.48	12.50	9.94@	—
March	12.51@	12.51	12.53	9.93@	—
April	12.54@	12.54	12.56	9.92@	—
May	12.57@	12.57	12.59	9.91@	—
June	12.60@	12.60	12.62	9.90@	—
July	12.63@	12.63	12.65	9.89@	—
August	12.66@	12.66	12.68	9.88@	—
September	12.69@	12.69	12.71	9.87@	—
October	12.72@	12.72	12.74	9.86@	—
November	12.75@	12.75	12.77	9.85@	—
December	12.78@	12.78	12.80	9.84@	—
January	12.81@	12.81	12.83	9.83@	—
February	12.84@	12.84	12.86	9.82@	—
March	12.87@	12.87	12.89	9.81@	—
April	12.90@	12.90	12.92	9.80@	—
May	12.93@	12.93	12.95	9.79@	—
June	12.96@	12.96	12.98	9.78@	—
July	12.99@	12.99	13.01	9.77@	—
August	13.02@	13.02	13.04	9.76@	—
September	13.05@	13.05	13.07	9.75@	—
October	13.08@	13.08	13.10	9.74@	—
November	13.11@	13.11	13.13	9.73@	—
December	13.14@	13.14	13.16	9.72@	—
January	13.17@	13.17	13.19	9.71@	—
February	13.20@	13.20	13.22	9.70@	—
March	13.23@	13.23	13.25	9.69@	—
April	13.26@	13.26	13.28	9.68@	—
May	13.29@	13.29	13.31	9.67@	—
June	13.32@	13.32	13.34	9.66@	—
July	13.35@	13.35	13.37	9.65@	—
August	13.38@	13.38	13.40	9.64@	—
September	13.41@	13.41	13.43	9.63@	—
October	13.44@	13.44	13.46	9.62@	—
November	13.47@	13.47	13.49	9.61@	—
December	13.50@	13.50	13.52	9.60@	—
January	13.53@	13.53	13.55	9.59@	—
February	13.56@	13.56	13.58	9.58@	—
March	13.59@	13.59	13.61	9.57@	—
April	13.62@	13.62	13.64	9.56@	—
May	13.65@	13.65	13.67	9.55@	—
June	13.68@	13.68	13.70	9.54@	—
July	13.71@	13.71	13.73	9.53@	—
August	13.74@	13.74	13.76	9.52@	—
September	13.77@	13.77	13.79	9.51@	—
October	13.80@	13.80	13.82	9.50@	—
November	13.83@	13.83	13.85	9.49@	—
December	13.86@	13.86	13.88	9.48@	—
January	13.89@	13.89	13.91	9.47@	—
February	13.92@	13.92	13.94	9.46@	—
March	13.95@	13.95	13.97	9.45@	—
April					

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 Aug. 4 1905.			Movement to Aug. 5 1904.		
		Receipts, Week.	Shipments, Week.	Stocks, Aug. 4.	Receipts, Week.	Shipments, Week.	Stocks, Aug. 5.
Enfauila	Alabama	119	26,542	774	18,064	139	2,589
Montgomery	"	320	202,258	1,009	168,496	131	573
Selma	"	135	125,090	297	89,012	68	386
Helena	Arkansas	25	90,891	94	69,238	38	367
Little Rock	"	478	215,619	2,733	166,728	867	6,142
Albany	Georgia	17	30,575	142	23,552	2	367
Athens	"	192	92,691	807	80,271	205	830
Atlanta	"	1,081	126,786	10,765	99,803	80	132
Augusta	"	1,385	428,148	8,932	296,837	237	3,237
Columbus	"	209	70,661	1,000	45,387	100	467
Macon	"	89	78,530	3,233	56,795	96	552
Rome	"	827	71,486	643	47,531	650	1,278
Louisville	Kentucky, ne.	32	7,542	32	9,831	26	2,175
Shreveport	Louisiana	344	255,379	1,600	197,507	115	5,225
Columbus	Mississippi	88	56,314	1,655	44,982	143	2,720
Greenwood	"	15	73,715	259	58,808	142	2,000
Meridian	"	150	106,052	450	79,983	142	2,000
Natchez	"	817	131,144	1,700	108,990	280	1,690
Vicksburg	"	73	75,265	689	57,011	92	598
Yazoo City	"	177	99,420	2,715	80,007	824	6,170
St. Louis	Missouri	9	64,775	500	66,561	227	4,464
Kateph	North Carolina	2,035	628,892	6,743	522,425	1,904	9,488
Greensboro	"	1,238	18,779	750	14,370	75	57
Channahon	Ohio	1,238	163,070	1,472	126,015	968	4,009
Memphis	South Carolina	115	22,506	200	16,832	84	498
Nashville	Tennessee	3,199	970,105	3,833	745,684	397	718
Brenham	"	119	17,749	598	18,458	15	353
Clarksville	Texas	189	13,783	241	10,583	15	225
Dallas	"	---	38,974	---	37,244	---	---
Honey Grove	"	---	97,000	---	77,149	---	---
Houston	"	---	28,457	---	12,018	---	---
Paris	"	---	107,605	---	77,805	---	---
Total, 33 towns		35,161	6,856,663	53,166	4,493,622	9,464	67,958

The above totals show that the interior stocks have decreased during the week 18,005 bales, and are to-night 74,237 bales more than same period last year. The receipts at all the towns have been 30,894 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1904-05		1903-04	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	6,743	612,757	1,904	514,202
Via Cairo	488	331,684	144	254,168
Via Rock Island	150	53,019	---	13,731
Via Louisville	470	102,842	828	121,821
Via Cincinnati	472	60,415	251	32,220
Via other routes, &c.	1,327	353,466	327	196,042
Total gross overland	9,650	1,514,183	3,454	1,132,184
Deduct shipments—				
Overland to N.Y., Boston, &c	1,880	188,390	951	96,184
Between interior towns	109	36,601	365	31,404
Inland, &c., from South	1,750	60,049	2,015	100,042
Total to be deducted	3,739	285,040	3,331	227,630
Leaving total net overland a.	5,911	1,229,143	123	904,554

a Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,911 bales, against 123 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 324,589 bales.

In Sight and Spinners' Takings.	1904-05		1903-04	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 4	74,337	9,849,351	5,953	7,117,518
Net overland to Aug. 4	5,911	1,229,143	123	904,554
Southern consumption Aug. 4	44,000	2,064,000	28,000	1,972,000
Total marketed	124,248	13,142,494	34,076	9,994,072
Interior stocks in excess	18,005	80,535	5,197	56,356
Came into sight during week	106,243	---	28,879	---
Total in sight Aug. 4	---	13,223,029	---	10,050,428
North, spin's' takings to Aug. 4	26,576	2,297,512	7,799	2,102,378

Movement into sight in previous years.

Week.	Bales.	Since Sept. 1—	Bales.
1903—Aug. 7	24,944	1902-03—Aug. 7	10,653,768
1902—Aug. 8	47,332	1901-02—Aug. 8	10,295,857
1901—Aug. 9	43,192	1900-01—Aug. 9	10,306,751
1900—Aug. 10	36,693	1899-00—Aug. 10	9,055,505

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

Week ending Aug. 4.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day	Thursd'y	Friday.
Galveston	10 15-16	10 7/8	10 3/4	10 3/4	10 5/8	10 1/2
New Orleans	10 5/8	10 1/2	10 3/8	10 1/2	10 1/2	10 3/8
Mobile	10 5/8	10 3/8	10 1/2	10 3/8	10 3/8	10 1/4
Savannah	10 5/8	10 3/4	10 3/4	10 1/2	10 1/2	10 1/4
Charleston	10 5/8	10 1/2	10 3/8	10 3/8	---	---
Wilmington	---	---	---	---	---	---
Norfolk	11.00	11.00	10 7/8	10 13-16	10 3/4	10 5/8
Boston	11.05	11.10	11.00	10.85	10.95	11.00
Baltimore	11.00	11.00	11.00	10.88	10.88	10.75
Philadelphia	11.35	11.25	11.10	11.20	11.25	10.95
Augusta	10 7/8	10 3/4	10 5/8	10 5/8	10 11-16	10 3/8
Memphis	10 5/8	10 1/2	10 1/2	10 1/2	10 1/2	10 3/8
St. Louis	10 5/8	10 3/8	10 3/8	10 5/8	10 5/8	10 5/8
Houston	10 3/8	10 3/8	10 3/8	10 9-16	10 9-16	10 1/2
Little Rock	10 3/8	10 3/8	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 5/8	Louisville	10 5/8	Natchez	10 1/4
Columbus, Ga.	10	Montgomery	10 1/4	Raleigh	10 1/4
Columbus, Miss.	10 1/8	Nashville	10 1/2	Shreveport	10 1/4

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

	Sat'day, July 29.	Monday, July 31.	Tuesday, Aug. 1.	Wed'day, Aug. 2.	Thursd'y, Aug. 3.	Friday, Aug. 4.
July—						
Range	---	@	@	@	@	@
Closing	10.85	---	---	---	---	---
August—						
Range	10.80-88	10.65-76	10.49-70	10.50	10.32	10.22-33
Closing	10.87-88	10.55-65	10.45-50	10.56-61	10.39-44	10.37-44
September—						
Range	10.96-01	10.75-82	@	@	@	10.38-51
Closing	11.03-04	10.75-76	10.57-59	10.66-71	10.40-51	10.50
October—						
Range	10.95-10	10.85-02	10.66-89	10.66-80	10.58-87	10.35-64
Closing	11.09-10	10.85-86	10.70-71	10.80	10.63-64	10.59-60
December—						
Range	11.00-14	10.90-05	10.71-90	10.71-86	10.64-92	10.42-69
Closing	11.13-14	10.90-91	10.75-76	10.85-86	10.68-69	10.64-65
Tone—						
Spot	Easy.	Quiet.	Quiet.	Steady.	Quiet.	Quiet.
Options	Firm.	Ba'ly s'y	Quiet.	Quiet.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has been favorable quite generally during the week. Improvement in conditions is reported from Arkansas, Mississippi and Tennessee, and on the whole the crop is doing fairly well. Picking is actively in progress in the earlier sections, and a number of bales of new cotton are appearing.

Galveston, Texas.—In general the crop of Texas is improving, but there are renewed and continuous complaints of boll-weevils from points scattered over the entire weevil district. Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 84, highest 91, lowest 77.

Abilene, Texas.—Rain has fallen on two days of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 83, the highest being 100 and the lowest 66.

Brenham, Texas.—There has been rain one day of the week, the precipitation being thirty-seven hundredths of an inch. The thermometer has averaged 86, ranging from 73 to 98.

Corpus Christi, Texas.—We have had no rain the past week. The thermometer has ranged from 74 to 96, averaging 85.

Cuero, Texas.—We have had rain on one day of the past week, the rainfall being thirteen hundredths of an inch. Average thermometer 88, highest 103, lowest 73.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Fort Worth, Texas.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 83, ranging from 70 to 96.

Henrietta, Texas.—Dry all the week. The thermometer has ranged from 70 to 101, averaging 86.

Huntsville, Texas.—Dry weather has prevailed all the week. Average thermometer 86, highest 99, lowest 72.

Kerrville, Texas.—We have had rain on two days during the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 84, the highest being 101 and the lowest 67.

Lampasas, Texas.—There has been heavy rain on one day during the week, the precipitation being one inch and five hundredths. The thermometer has averaged 87, ranging from 68 to 105.

Longview, Texas.—We have had rain on one day the past week, the precipitation being one hundredth of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Luling, Texas.—We have had rain on one day of the week, the rainfall being sixty-eight hundredths of an inch. Average thermometer 87, highest 101 and lowest 74.

Nacogdoches, Texas.—Dry all the week. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 83, ranging from 72 to 94.

Paris, Texas.—We have had rain on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 83.

San Antonio, Texas.—We have had rain on two days of the past week, the rainfall being forty hundredths of an inch. Average thermometer 87, highest 102, lowest 72.

Weatherford, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 80, the highest being 99 and the lowest 70.

New Orleans, Louisiana.—We have had rain during the week to the extent of one inch and thirty hundredths, on two days. The thermometer has averaged 84.

Shreveport, Louisiana.—The rainfall has reached eight hundredths of an inch, on one day. The thermometer has ranged from 73 to 95, averaging 84.

Helena, Arkansas.—Crops generally are in need of rain, but are doing better. Rain has fallen locally on three days of the week, the rainfall being fifty-eight hundredths of an inch. Average thermometer 80, highest 91, lowest 69.

Little Rock, Arkansas.—We have had a good week to cultivate crops, and prospects are improved. Rain has fallen on two days of the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 69.

Memphis, Tennessee.—Weather has been favorable and condition is improving. There has been rain on two days of the past week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has averaged 78.9, ranging from 69.3 to 90.2.

Nashville, Tennessee.—The week's rainfall has reached thirteen hundredths of an inch, on two days. The thermometer has ranged from 64 to 90, averaging 77.

Mobile, Alabama.—The condition of the crop is generally favorable. Cotton is opening freely on uplands. First new bale received to-day. Heavy rains confined to the coast. We have had rain on each day of the week, the rainfall being three inches and forty-nine hundredths. Average thermometer 82, highest 94 and lowest 72.

Montgomery, Alabama.—Crops are doing well and maturing rapidly. Two new bales from Montgomery County came in yesterday. We have had rain on four days of the week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 72.

Madison, Florida.—There has been rain during the week to the extent of three inches and fifty hundredths, on three days. The thermometer has ranged from 70 to 88, averaging 79.

Augusta, Georgia.—Rain has fallen on one day of the week, the rainfall being ninety-eight hundredths of an inch. Average thermometer 80, highest 95, lowest 66.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of one inch and seventy hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Charleston, South Carolina.—We have had rain on one day the past week, the precipitation being thirty-eight hundredths of an inch. The thermometer has ranged from 73 to 92, averaging 81.

Stateburg, South Carolina.—We had rain on three days early in the week, the rainfall reaching one inch and forty-eight hundredths. Latterly dry and cooler, and favorable for work. The thermometer has averaged 78, the highest being 91 and the lowest 65.

Charlotte, North Carolina.—Conditions splendid; could hardly be better. There has been rain the past week, the precipitation reaching fifty-three hundredths. The thermometer has averaged 74, ranging from 63 to 86.

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

	Aug. 4 1905.		Aug. 5 1904.	
	Feet.	Feet.	Feet.	Feet.
New Orleans.....	Above zero of gauge.	12.7	Above zero of gauge.	10.9
Memphis.....	Above zero of gauge.	16.1	Above zero of gauge.	9.8
Nashville.....	Above zero of gauge.	8.1	Above zero of gauge.	2.7
Shreveport.....	Above zero of gauge.	22.6	Above zero of gauge.	5.8
Vicksburg.....	Above zero of gauge.	28.5	Above zero of gauge.	23.4

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for yarn is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.			1904.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Up's.	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Up's.
June 30	d. 8 1/2 @ 9 1/2	s. d. 5 1/2 @ 7 3/4	d. 5.34	d. 8 1/2 @ 9 1/2	s. d. 5 10 1/2 @ 8 10	d. 5.96
July 7	8 1/2 @ 9 1/2	4 7 @ 7 7	6.01	8 1/2 @ 9 1/2	5 10 @ 8 9	6.36
14	9 @ 9 7/8	4 8 @ 7 8 1/2	5.82	9 @ 9 3/4	5 11 @ 8 10 1/2	6.72
21	9 @ 9 7/8	4 8 @ 7 8 1/2	5.91	8 1/2 @ 9 1/2	5 19 1/2 @ 8 9	6.32
28	8 1/2 @ 9 7/8	4 8 @ 7 8 1/2	6.01	8 11-16 @ 9 1/2	5 9 @ 8 7 1/2	6.18
Aug. 4	8 1/2 @ 9 7/8	4 8 @ 7 8 1/2	5.87	8 1/2 @ 9 1/2	5 8 @ 8 7 1/2	6.02

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:

August 3.	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	22,000	2,658,000	9,000	2,112,000	3,000	2,460,000

Exports from—	For the Week.			Since September 1.		
	Great Britain	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05.....	1,000	16,000	17,000	22,000	433,000	455,000
1903-04.....	-----	1,000	1,000	94,000	860,000	954,000
1902-03.....	-----	11,000	11,000	76,000	904,000	980,000
Calcutta—						
1904-05.....	-----	1,000	1,000	3,000	42,000	45,000
1903-04.....	-----	-----	-----	4,000	46,000	50,000
1902-03.....	-----	1,000	1,000	5,000	45,000	50,000
Madras—						
1904-05.....	-----	1,000	1,000	3,000	15,000	18,000
1903-04.....	-----	-----	-----	11,000	38,000	49,000
1902-03.....	-----	2,000	2,000	9,000	25,000	34,000
All others—						
1904-05.....	1,000	8,000	9,000	12,000	232,000	244,000
1903-04.....	1,000	13,000	14,000	20,000	273,000	293,000
1902-03.....	1,000	11,000	12,000	28,000	175,000	203,000
Total all—						
1904-05.....	2,000	26,000	28,000	40,000	722,000	762,000
1903-04.....	1,000	14,000	15,000	129,000	1,217,000	1,346,000
1902-03.....	1,000	25,000	26,000	118,000	1,149,000	1,267,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a gain of 13,000 bales during the week and since Sept. 1 show a decrease of 584,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, 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, August 2.	1904-05.	1903-04.	1902-03.
Receipts (cantars a)			
This week.....	3,000	-----	73
Since Sept. 1.....	6,233,043	6,460,062	5,741,556

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	week.	Sept. 1.	week.	Sept. 1.	week.	Sept. 1.	week.	Sept. 1.
To Liverpool.....	3,000	228,185	4,750	238,439	-----	204,456	-----	-----
To Manchester.....	-----	152,499	-----	137,426	-----	145,086	-----	33,632
To Continent.....	3,000	331,785	1,000	352,241	3,873	324,944	-----	-----
To America.....	700	75,350	200	52,867	-----	82,625	-----	-----
Total exports.....	6,700	787,819	5,950	780,973	3,873	757,111	-----	-----

a A cantar is 98 lbs.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUGUST 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years.

	1904-05.	1903-04.	1902-03.
Gross overland for July.....	50,769	17,047	9,842
Gross overland for 11 months.....	1,507,610	1,131,164	1,445,298
Net overland for July.....	37,272	9,851	4,659
Net overland for 11 months.....	1,223,791	904,455	1,119,726
Port receipts in July.....	372,610	54,204	33,632
Port receipts in 11 months.....	9,799,864	7,107,319	7,627,047
Exports in July.....	306,250	102,006	65,109
Exports in 11 months.....	8,425,001	5,983,362	6,645,546
Port stocks on July 31.....	392,535	105,627	214,609
Northern spinners' takings to Aug. 1.....	2,284,315	2,097,830	2,087,410
Southern consumption to Aug. 1.....	2,035,000	1,949,000	1,918,000
Overland to Canada for 11 months (included in net overland).....	115,297	82,850	114,186
Burnt North and South in 11 months.....	26,738	268	2,947
Stock at North'n interior markets Aug 1.....	11,324	4,275	7,768
Came in sight during July.....	540,243	186,555	189,503
Amount of crop in sight Aug. 1.....	13,153,655	10,021,274	10,620,985
Came in sight balance season.....	-----	102,412	137,341
Total crop.....	-----	10,123,686	10,758,326
Average gross weight of bales.....	513.01	506.50	506.19
Average net weight of bales.....	490.78	485.56	485.27

—The Lord & Nagle Company, Boston, publishers of the "Textile World Record," have furnished us a copy of the Textile World Official Directory of the Textile Industries of the United States and Canada for 1905, just issued. The work comprises 462 pages and 22 textile maps, showing the location of cities and towns, railroad connections and population. Full information is given in regard to the mills reported—names of officers, machinery capacity, class of goods made, whether they dye or not, kind of power used, who the selling agents are, etc. The book is compiled from official returns from the mills, and should be a valuable book of reference to those interested in textile matters. It is published in two editions; the Office Edition, printed on heavier paper and bound in stiff cloth covers, costs \$2 50; Traveler's Edition, of smaller size, printed on thinner paper, and bound in flexible covers, costs \$2.

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

The crop-estimating board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average condition of cotton on July 25 was 74.9, as compared with 77.0 on June 25 1905, 91.6 on July 25 1904, 79.7 on July 25 1903 and a ten-year average of 82.6. The following table shows the condition of the cotton crop by States on July 25 of each of the last three years, and that on June 25 1905, with the ten-year averages:

	July 25 1905.	June 25 1905.	July 25 1904.	July 25 1903.	10-year Average.
Texas	71	72	91	82	80
Georgia	82	82	91	77	85
Alabama	79	83	90	79	83
Mississippi	69	72	92	83	82
South Carolina	79	78	91	76	83
Arkansas	68	75	93	76	83
Louisiana	66	73	95	84	83
North Carolina	80	82	93	78	85
Indian Territory	82	79	91	75	88
Tennessee	80	86	92	82	86
Oklahoma	83	83	95	69	86
Florida	85	87	94	85	86
Missouri	85	86	90	78	86
Virginia	78	88	90	76	87
United States	74.9	77.0	91.6	79.7	82.6

The August 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: \$1.9 in 1902; 77.2 in 1901; 76.0 in 1900; \$4.0 in 1899; 91.2 in 1898; 86.9 in 1897; 80.1 in 1896; 77.9 in 1895; 91.8 in 1894; 80.4 in 1893; 82.3 in 1892; 88.9 in 1891; 89.5 in 1890; 89.3 in 1889; 87.3 in 1888; 93.3 in 1887; 81.3 in 1886 and 96.5 in 1885.

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the acreage and yield, according to our compilations, and the condition on Aug. 1 (July 25) as reported by the Department:

	Area. Acres.	Yield. Bales.	Condition. Per cent.
1905-06	28,808,415	---	74.9
1904-05	32,363,690	---	91.6
1903-04	28,995,784	10,123,686	79.7
1902-03	27,300,371	10,758,326	81.9
1901-02	27,874,105	10,701,453	77.2
1900-01	26,534,000	10,425,141	76.0
1899-00	24,175,000	9,439,559	84.0
1898-99	23,175,000	11,235,383	91.2
1897-98	23,029,000	11,180,960	86.9

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 31.

North Carolina.—Cotton generally overgrown, fruiting poorly, damage by rust and shedding increasing slightly.

South Carolina.—Cotton improved on clay lands, where stalks are large, and deteriorated on sandy lands, owing to rust and increased shedding.

Georgia.—Cotton growing and fruiting rapidly where sufficient rains fell, but suffering in other localities; plants wilting, shedding, and being damaged by rust and black root, opening southern half State.

Florida.—Too much rain over portions of north, where cotton was damaged to some extent by rust and shedding, and inadequate over portions of west, where some plants are dying; scattered picking of cotton has commenced.

Alabama.—Cotton continues irregular, about half of crop shows deterioration, with rust, spreading and shedding becoming general; scattered reports of other adverse conditions are received also; bolls opening slowly.

Mississippi.—Cotton improving slowly, early fruiting fairly well, some grown bolls south, much lowland cotton small and just beginning to bloom; laying by well advanced, some fields still grassy; complaint of blight, rust, and shedding increasing.

Louisiana.—Ground too wet for cultivation greater part of week; cotton improved in some localities, but much of crop foul, not growing; fruiting poorly, turning yellow; some lowlands abandoned; crop considerably below average.

Texas.—Weather favorable for cotton over most of State and crop improved somewhat; it is fruiting better in central counties and generally clean, but foul and unpromising in northeast; in localities cotton is growing rapidly and fruiting poorly; shedding is reported from many southern and central counties; picking in south central counties; boll-weevil and other pests doing damage, but damage lessened by dry weather.

Arkansas.—Cotton small, making too much weed; not fruiting well, and being injured locally by insects; but shows improvement and is making fair progress.

Tennessee.—Much cotton very unpromising; inclined to too much stalk; some shedding; fair crops in many sections.

Oklahoma and Indian Territories.—Daily showers caused damage to bottom-land cotton in the Indian Territory; cotton in Oklahoma improved, but growth too fast; not fruiting well; worms injurious in Indian Territory.

Missouri.—Cotton making heavy growth; lowlands grassy; some rust.

These reports on cotton are summarized by the Department as follows:

Some improvement in the condition of cotton over most of Texas is indicated, and while too rank growth and unsatisfactory fruiting are reported from Oklahoma, Arkansas, Louisiana and Mississippi, a general, but slight, improvement is also shown in these States. In Alabama the crop has generally deteriorated; in Georgia it is fruiting rapidly where sufficient rains have occurred, but in other localities of that State rain is badly needed, and shedding, rust and black root are prevalent. Too rank growth and shedding are also reported from Tennessee, the Carolinas and Florida, in which States no improvement is indicated, except on clay lands in South Carolina, while on sandy lands in that State the crop has deteriorated.

STRIKE IN LANCASHIRE AVERTED.—Cable advices to-day are to the effect that the threatened strike of 60,000 Lancashire cotton operatives has been averted, the masters having granted the employees their demand for an advance of 5% in wages.

DOMESTIC EXPORTS OF COTTON MANUFACTURES—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30 1905, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending June 30.		12 mos. ending June 30.	
	1905.	1904.	1904-05.	1903-04.
United Kingdom	311,686	108,806	3,264,200	2,461,655
France	10,666	1,000	105,953	34,012
Germany	267,465	65,837	1,890,155	90,065
Other Europe	1,154,382	895,353	9,005,106	10,022,483
British North America	2,929,279	2,162,657	27,354,937	21,538,721
Central American States and British Honduras	275,793	243,090	3,319,127	3,036,001
Mexico	2,106,831	2,008,042	17,393,385	6,125,331
Cuba	2,240,099	1,579,430	24,936,500	20,091,639
Other West Indies and Bermuda	308,831	242,123	3,502,418	1,980,951
Argentina	797,137	408,309	9,589,055	9,197,489
Chile	915,580	748,277	12,856,766	11,852,069
Colombia	1,059,913	1,317,838	15,762,476	14,824,158
Venezuela	520,372	292,819	7,603,349	9,047,394
Other South America	562,807	341,858	7,735,312	6,099,875
Chinese Empire	53,445,070	9,024,100	474,909,510	76,886,534
British East Indies	236,081	539,930	6,816,051	6,859,646
Hongkong	30,094	27,891	508,922	341,206
Japan	4,478,625	12,129	16,231,710	439,910
British Australasia	502,736	883,459	6,421,865	4,471,518
Philippine Islands	981,657	589,670	15,957,161	5,046,749
Other Asia and Oceania	2,339,762	1,367,380	23,117,948	29,208,514
British Africa	897,632	1,416,882	5,654,323	6,235,860
All other Africa	9,282	158,914	555,483	482,839
Total yards of above	76,381,780	24,438,794	694,500,715	247,380,737
Total values of above	\$4,757,382	\$1,503,568	\$41,320,542	\$14,696,199
Value per yard	\$0.623	\$0.615	\$0.595	\$0.594

Values of other Manufactures of Cotton Exported to—	1905.	1904.	1904-05.	1903-04.
United Kingdom	\$92,207	\$108,990	\$1,092,322	\$1,104,997
Belgium	37,795	14,585	104,610	117,464
France	1,716	32	17,348	10,196
Germany	32,448	68,081	591,255	1,065,284
Netherlands	907	897	35,391	26,376
Other Europe	6,443	6,050	84,595	102,445
British North America	195,684	208,578	2,340,240	2,317,754
Central American States and British Honduras	57,033	48,801	697,103	552,146
Mexico	54,182	47,898	609,931	520,556
Cuba	57,000	27,191	414,371	273,174
Other West Indies and Bermuda	24,250	20,219	231,953	290,579
Argentina	25,104	13,510	358,189	111,825
Brazil	6,597	23,419	77,158	122,284
Chile	2,071	512	21,697	21,001
Colombia	3,288	14,248	79,118	118,815
Venezuela	1,965	3,433	22,251	48,069
Other South America	5,900	4,282	53,769	49,648
Chinese Empire	45,590	12,579	256,095	48,048
British East Indies	895	3,622	6,967	13,064
Hongkong	18,810	2,130	72,331	43,175
British Australasia	36,915	30,565	518,185	393,652
Philippine Islands	12,685	4,021	82,935	68,888
Other Asia and Oceania	85,338	20,006	328,753	132,709
British Africa	33,981	12,194	235,129	141,830
All other Africa	774	233	9,925	10,184
Other countries	101	344	3,917	3,351
Total value other manufactures	\$839,679	\$696,420	\$8,345,538	\$7,707,514
Total value all manufactures	\$5,597,061	\$2,199,988	\$49,666,080	\$22,403,713

YELLOW FEVER AT NEW ORLEANS.—Latest advices from New Orleans are to the effect that the yellow fever which broke out among the Italian population of the city has been practically confined to the section of the city inhabited by those of that nationality.

Fifty-four new cases were reported yesterday. The total number thus far affected by the disease has been 432 and the deaths have reached 84. The fact that there is no infection in the modern section of New Orleans—the district above Canal Street—is considered a very hopeful sign, and physicians refuse to believe that there is any chance of the disease assuming an epidemic form.

Those in charge of the treatment of the disease state that concealment until the cases were practically hopeless, and inadequate treatment during that period, are in great measure responsible for the heavy mortality among the Italians. Modern treatment of the disease prescribes only liquid food during several days of the patient's illness, but investigation shows that heavy food, such as macaroni and bananas—meaning almost certain death—has been eaten after the fever had developed.

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 (Aug. 4) 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 August 4.	1904-05.		1903-04.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1905.	1904.
Savannah	51	54,084	---	48,739	2,836	8,993
Charleston	---	12,189	---	9,357	62	116
Florida, &c.	107	32,883	---	17,494	616	1,202
Total	158	99,156	---	75,590	3,514	10,311

The exports for the week ending this evening reach a total of 100 bales, of which 100 bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 398 bales. Below are the exports for the week and since Sept. 1 in 1904-05 and 1903-04.

Exports from—	Week Ending Aug. 4.			Since Sept. 1 1904.			Northern Mills.	
	Great Britain.	Fr'nce, &c.	Total.	Great Britain.	Fr'nce, &c.	Total.	Week.	Since Sept. 1.
Savannah	---	---	---	10,276	4,466	14,742	398	31,156
Charleston, &c.	---	---	---	296	20	316	---	1,547
Florida, &c.	---	---	---	---	---	---	---	26,919
New York	100	---	100	14,656	2,999	17,655	---	---
Boston	---	---	---	4,163	---	4,163	---	---
Philadelphia	---	---	---	667	---	667	---	---
Total	100	---	100	30,058	7,485	37,543	398	59,622
Total 1903-04	---	---	---	23,617	7,132	30,749	81	34,636

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 62,967 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Celtic, 3,454	3,454
To Manchester, per steamer Dahome, 805 upland and 100 Sea Island	905
To Hull, per steamer Toronto, 1,194	1,194
To Bremen, per steamer Main, 762	762
To Antwerp, per steamers British King, 141—Zeeland, 650	791
NEW ORLEANS—To Liverpool—July 31—Str. Civilian, 14,556	14,556
To Bremen—July 28—Steamer Indian, 2,104	2,104
To Hamburg—Aug. 3—Steamer Madawaska, 174	174
To Trieste—July 31—Steamer Maria, 900	900
To Venice—July 31—Steamer Maria, 1,630	1,630
GALVESTON—To Liverpool—July 31—Str. Jamaican, 7,859	7,859
To Hamburg—July 28—Steamer Georgia, 214	214
SAVANNAH—To Bremen—July 29—Steamer Voorburg, 6,265	6,265
To Hamburg—July 29—Steamer Voorburg, 100	100
To Rotterdam—July 28—Steamer Patria, 200	200
To Malmo—July 28—Steamer Patria, 500	500
To Norrkoping—July 29—Steamer Voorburg, 200	200
WILMINGTON—To Liverpool—Aug. 1—Str. Chatburn, 6,000	6,000
NORFOLK—To Glasgow—July 31—Steamer Hestia, 464	464
BOSTON—To Liverpool—July 29—Steamer Sachem, 1,365	1,365
July 31—Steamer Ivernia, 3,081—Aug. 2—Steamer Canadian, 1,407	5,853
BALTIMORE—To Liverpool—July 28—Steamer Indore, 5,903	5,903
To Bremen—Aug. 2—Steamer Chemnitz, 2,272	2,272
SAN FRANCISCO—To Japan—Aug. 2—Steamer Coptic, 353	353
SEATTLE—To Japan—Aug. 1—Steamer Lyra, 4—Aug. 2—Steamer Iyo Maru, 310	314
Total	62,967

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

	Great Britain.	French ports.	Germany.	Oth. Europe—North. South.	Mexico, &c.	Japan.	Total.
New York	5,553	—	762	791	—	—	7,106
New Orleans	14,556	—	2,278	—	2,530	—	19,364
Galveston	7,859	—	214	—	—	—	8,073
Savannah	—	—	6,365	900	—	—	7,265
Wilm'gton	6,000	—	—	—	—	—	6,000
Norfolk	464	—	—	—	—	—	464
Boston	5,853	—	—	—	—	—	5,853
Baltimore	5,903	—	2,272	—	—	—	8,175
San Fran.	—	—	—	—	—	353	353
Seattle	—	—	—	—	—	314	314
Total	46,188	11,891	1,691	2,530	—	667	62,967

The exports to Japan since Sept. 1 have been 318,571 bales from Pacific ports and 10,570 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	c. 13	13	13	13	13	13
Manchester	c. 15	15	15	15	15	15
Havre	c. 16@17	16@17	16@17	16@17	16@17	16@17
Bremen	c. 19	19	19	19	19	19
Hamburg	c. 22½	22½	22½	22½	22½	22½
Antwerp	c. 12	12	12	12	12	12
Ghent, v. Ant.	c. 18	18	18	18	18	18
Reval, indirect	c. 28	28	28	28	28	28
Reval, v. Canal	c. 32	32	32	32	32	32
Barcelona	c. 25@26	25@26	25@26	25@26	25@26	25@26
Genoa, July	c. 15	15	15	15	15	15
Trieste	c. 23	23	23	23	23	23
Japan, v. Suez	c. 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 14.	July 21.	July 28.	Aug. 4.
Sales of the week—bales	21,000	27,000	31,000	27,000
Of which exporters took	3,000	1,000	1,000	800
Of which speculators took	—	1,000	2,000	800
Sales American	16,000	24,000	25,000	21,000
Actual export	6,000	6,000	4,000	6,000
Forwarded	63,000	57,000	57,000	61,000
Total stock—Estimated	832,000	793,000	793,000	766,000
Of which American—Est.	761,000	720,000	720,000	689,000
Total import of the week	60,000	24,000	60,000	40,000
Of which American	45,000	13,000	54,000	22,000
Amount afloat	113,000	119,000	105,000	111,000
Of which American	89,000	92,000	76,000	90,000

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:

	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:30 P. M.	Dull.	Quiet.	Dull.	Moderate demand.	Dull.	Quiet.
Mid. Upl'ds	6.03	6.09	6.01	5.92	5.90	5.87
Sales	3,000	6,000	4,000	6,000	6,000	5,000
Spec. & exp.	300	600	400	600	500	1,000
Futures, Market opened.	Steady unch. @ 1 pt. decline.	Firm at 3@4 pts. advance.	Quiet at 6@8 pts. decline.	Quiet at 6@7 pts. decline.	Quiet at 3@4 pts. advance.	Quiet at 2@3 pts. advance.
Market, 4 P. M.	Quiet at 1@2 pts. advance.	Barely st'y unch. to 3 pts. adv'ce.	Steady at 6@9 pts. decline.	Steady at 5@6 pts. decline.	B'rely st'dy 1@4 pts. decline.	Easy at 8 pts. decline.

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

The prices are given in pence and 100th. Thus: 5 92 means 5 92-100d.

	Sat. July 29.	Mon. July 31.	Tues. Aug. 1.	Wed. Aug. 2.	Thurs. Aug. 3.	Fri. Aug. 4.
July	5 92½ 1	5 97½ 4	5 89½ 4	5 80½ 4	5 78½ 4	5 75½ 4
July-Aug	5 89½ 1	5 97½ 1	5 89½ 1	5 80½ 1	5 78½ 1	5 75½ 1
Aug-Sept	5 88½ 1	5 97½ 1	5 88½ 1	5 80½ 1	5 78½ 1	5 75½ 1
Sept-Oct	5 90½ 2	5 99½ 3	5 90½ 3	5 81½ 3	5 78½ 3	5 75½ 3
Oct-Nov	5 92½ 3	6 04½ 5	5 91½ 5	5 82½ 5	5 79½ 5	5 75½ 5
Nov-Dec	5 92½ 4	6 02½ 6	5 93½ 6	5 83½ 6	5 79½ 6	5 76½ 6
Dec-Jan	5 93½ 5	6 03½ 7	5 93½ 7	5 84½ 7	5 80½ 7	5 77½ 7
Jan-Feb	5 93½ 6	6 04½ 8	5 94½ 8	5 85½ 8	5 81½ 8	5 78½ 8
Feb-Mch	5 95½ 6	6 05½ 9	5 95½ 9	5 86½ 9	5 82½ 9	5 78½ 9
Mch-April	5 95½ 7	6 05½ 9	5 96½ 9	5 87½ 9	5 82½ 9	5 79½ 9
April-May	5 95½ 8	6 06½ 0	5 96½ 9	5 87½ 9	5 83½ 9	5 79½ 9
May-June	5 97½ 8	6 06½ 0	5 97½ 9	5 87½ 8	5 83½ 8	5 80½ 7

BREADSTUFFS.

Friday, Aug. 4 1905.

There has been a slight yielding in prices for wheat flour, and at the lower prices there has been more activity to the trading. Moderate sales of new winter straights have been made for export to Europe and the West Indies. Local jobbers also have been better buyers and a moderate quantity of spring-wheat flour has been sold. City mills have had a moderate sale at slightly lower prices. Rye flour has been quiet but steady. Corn-meal has been in light supply and firmer.

Speculation in wheat for future delivery has been quiet and there has been a fractional decline in prices. The crop news from the interior has continued promising. Harvesting returns from the winter-wheat belt have been quite generally favorable and the spring-wheat crop has made satisfactory progress, with harvesting started in the southern part of the spring-wheat zone. The movement of new-crop wheat to market has been on a liberal scale, the receipts at the primary markets running considerably in excess of those reported a year ago. Offsetting, however, to some extent the effect of the favorable crop indications of this country have been stronger European advices and reports of an unfavorable crop outlook in Russia. The spot market has been easier and business has been quiet, the sales reported made to exporters being unimportant. To-day the market was fairly active and firmer. Shorts were buyers to cover contracts, and crop-damage reports to the spring-wheat crop were received from the Northwest. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter—f.o.b.	92¾	91	89½	89¾	89½	90½
September delivery in elevator	90¼	90	89½	89¼	89½	89½
December delivery in elevator	91¾	91¾	90¾	91¼	90¾	91½
May delivery in elevator	93	93¼	92¾	93	92¾	93¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	84½	85¾	84¾	84½	84½	85½
December delivery in elevator	85¾	86¾	86	86¼	86	86½
May delivery in elevator	88½	89½	88¾	89½	88¾	89¾

India corn futures have received only a limited amount of speculative attention, but prices have advanced. The outlook for the growing crop in this country has been reported quite generally as promising; in fact, some interests are beginning to talk of a record-breaking yield. On the other hand, however, crop news from Europe has been less encouraging, it being reported that crop conditions in Hungary and Roumania are not satisfactory, owing to drought. The movement of old-crop corn has been light, the receipts at primary markets being limited and country acceptances have been small, foreshadowing a continuance of light receipts. The spot market has been firmer. A limited amount of business has been transacted with exporters. To-day the market was easier under larger receipts than expected and favorable crop reports. The spot market was quiet and easier.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn—f.o.b.	61	60	60¾	61¼	62¼	62
September delivery in elevator	59	58¼	59¼	60	61½	61

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	52½	51¾	52½	54¼	55½	54
December delivery in elevator	45½	45¾	45½	46½	46½	46
May delivery in elevator	45½	45¼	45¾	46	46½	45½

Oats for future delivery at the Western market have been quiet but prices have been steadier, they showing a fractional advance, largely in sympathy with an advance in values for corn, although a fairly free demand in the cash market in part from exporters has had a steadying influence. The country acceptances have been fairly free and the crop movement has increased to full figures. The spot market has been fairly active but at lower prices. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed—f.o.b.	32½	32½	32½	31½	31½	31½
No. 2, white, clipped—f.o.b. Nom.	34½	34½	34½	33½	34	34

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	27¾	27½	27½	28	28½	27½
December delivery in elevator	28¼	28	28¼	28¼	28¼	28¼
May delivery in elevator	30	29½	29½	30¾	30½	30½

Following are the closing quotations: FLOUR.

Fine	\$2 60	@ \$3 20	Patent, winter	\$4 90	@ \$5 25
Superfine	3 30	@ 3 60	City mills, patent	5 75	@ 6 40
Extra, No. 2	3 65	@ 3 75	Rye flour, s'fine	4 20	@ 4 80
Extra, No. 1	3 80	@ 3 90	Buckwheat flour	Nominal.	
Clears	3 75	@ 4 25	Corn meal—		
Straights	4 25	@ 5 10	Western, etc.	3 15	@ 3 20
Patent, spring	5 60	@ 6 55	Brandywine	3 20	@ 3 25

GRAIN.		GRAIN.	
Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1	f.o.b. 115½	Western mixed	57 @ 62
N. Dul., No. 2	f.o.b. 110½	No 2 mixed	f.o.b. 62
Red winter, No. 2	f.o.b. 90½	No. 2 yellow	f.o.b. 62½
Hard	f.o.b. Nom.	No. 2 white	f.o.b. 62½
Oats—Mixed, bush	31½ @ 33	Rye, per bush—	
White	35 @ 39	Western	71 @ 75
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 31 as follows:

CORN.—In the Ohio Valley the growth of corn has been somewhat checked by cool weather; but elsewhere in the principal corn States this crop has made excellent progress. Throughout the Atlantic coast districts a fine crop is indicated. In Tennessee, Arkansas, Indian Territory and Northern Texas the condition of corn is not so promising.

WINTER WHEAT.—Threshing of winter wheat has been interrupted by wet weather in Southern Illinois and portions of the Missouri Valley and Middle Atlantic States; but elsewhere this work has advanced satisfactorily. Winter-wheat harvest is finished, except a small part of the crop in Michigan and New York.

SPRING WHEAT.—Spring-wheat harvest is in progress in Nebraska, Iowa, and the southern portions of South Dakota and Minnesota. This crop has made favorable progress, no rust damage being reported, except from scattered fields in South Dakota, where smut and blight are also prevalent to some extent. Late spring wheat was materially damaged in Washington by hot winds of the preceding week, but the early crop escaped injury. Harvest is general in Oregon, with about the average yield and quality.

OATS.—Oats harvest has progressed favorably and is now becoming general in the more northerly States. With the exception of some damage to harvested oats in Missouri, Oklahoma, Texas and Virginia, the reports respecting this crop are highly favorable.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Aug. 3, as received by telegraph, have been as follows: From San Francisco, to various South Pacific ports, 840 bbls. flour, 125 bushels wheat and 300 bushels corn.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	33,191	2,425	12,200	450	11,600	-----
Puget Sound	-----	-----	-----	-----	-----	-----
Portland	-----	-----	-----	-----	-----	-----
Total	33,191	2,425	12,200	450	11,600	-----
Total 1904	50,315	18,000	-----	-----	160,000	-----

For other tables usually given here see page 539.

THE DRY GOODS TRADE.

New York, Friday, Aug. 4 1905.

Inquiries for cotton goods for immediate delivery have again been on a large scale during the past week, but actual business has of necessity been restricted by reason of the increasing scarcity of these goods. Further advances have been recorded in certain lines, notably in bleached goods, and predictions are that the limit of higher prices has not been reached. The more difficulty that buyers experience in obtaining goods the more insistent they become, and the result has been numerous complaints that certain buyers are being discriminated against in the matter of delivery. There is probably some justification for this, and while some buyers are doubtless willing to pay slightly higher prices than others in order to secure goods, yet the relations previously existing between seller and buyer have a good deal to do with the treatment accorded at the present time. As a matter of fact, there are few buyers who raise any question as to price now as long as they can get the goods, and sellers have no difficulty in securing full asking prices. As far as possible, they are apportioning their goods according to the orders they receive, giving to each buyer a little less than he would wish. This makes the scarcity all the more apparent. Inquiries from China continue to some extent, but little business has been closed. Jobbers report a fair business so far, and expect a larger business during the coming week, when many buyers will be in town. There is no element of speculation in purchases either at first or second hands. Men's wear light-weight woolen and worsted goods have again been active and show an advancing tendency.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 31 were 2,432 packages, valued at \$162,700, their destination being to the points specified in the tables below:

New York to July 31.	Week.	1905		1904	
		Since Jan. 1.	Week.	Since Jan. 1.	Week.
Great Britain	49	759	11	383	
Other European	2	449	2	481	
China		82,854		46,642	
India	250	9,326	100	4,521	
Arabia		15,349		12,302	
Africa		6,605	1	5,966	
West Indies	529	17,205	712	11,505	
Mexico	33	1,563	65	1,351	
Central America	393	10,646	328	8,517	
South America	520	33,905	550	30,505	
Other Countries	656	11,276	65	8,808	
Total	2,432	189,937	1,864	130,981	

The value of these New York exports since January 1 has been \$10,156,242, against \$8,069,154 the previous year.

Inquiries for heavy brown drills and sheetings from the home trade have not been large, but in some cases further advances have been recorded, and it is increasingly difficult to secure goods. Very little has been accomplished in the way of export, as agents are unable to guarantee required deliveries. It is evident that many manufacturers of goods suitable for export have oversold their output and will be unable to live up to their contracts. Light-weight sheetings, from 4-yard upwards, are in most demand from the home trade and are being taken at full prices where they are to

be had. The scarcity, however, is interfering a good deal with business. Prominent lines of bleached goods have again been advanced during the week, and Fruit of the Loom, 4-4, is now quoted at 8c., with Lonsdales at 7½c. Purchases are not large for the reason that sizable lots are not obtainable. Wide sheetings have again been advanced, and the demand for these and sheets and pillow cases is moderate. Colored goods in nearly all instances are held at value, and the market is bare of spot goods. Kid-finished cambries are in fair request at recent figures. A fair business is being done in prints, with buyers unsuccessfully trying to purchase at the old level of prices. Staple gingham have been advanced, but fine grades remain unchanged, with a moderate business. A fair business has been consummated in narrow print cloths on the basis of 3¼c. for 28-inch 64x60s. Wide goods are firm and unchanged and regulars are still quoted at 3¾c.

WOOLEN GOODS.—The number of buyers in town during the past week has been the largest for some time, and as a result the business in men's wear woolen and worsted goods has been very active. There is a fixed idea in the minds of practically every one that prices will not remain long at the present level, and for this reason buyers are placing their orders in large volume. This is occasioning a good deal of anxiety in some quarters, where it is feared that cancellations will be on a heavy scale later on. For this reason many agents have not hesitated to oversell their production, believing that a good many orders will never be delivered. Others, however, do not hold this view, or, if they do, believe that the increased purchases of some buyers will offset the cancellations by others. In medium grade lines worsteds are securing the bulk of the business, but the higher-priced trade is strongly in favor of woolens. A good deal of interest is being shown in homespuns by high-class merchants, and flannels also are attracting more attention than for some time. A feature of the season so far has been the quick withdrawal of staple goods. Mercerized worsteds continue to be very popular. Shepherd's plaids are being neglected, as are all extreme styles of fabrics. Operations in the new season's dress goods are not likely to be active for some time, and little progress has so far been made. Everything tends towards a worsted season, however, although rougher wool fabrics are likely to attract some attention.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are still quiet, with practically nothing doing. Silks also are quiet, this being the between-seasons period. Ribbons are steady and in only moderate demand. Linens are firm and some good orders have been placed for spring goods. Burlaps are firm.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 3, and since January 1, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Total Imports	Imports Entered for Warehouse During Same Period.			
		Warehouses	Thrown Upon the Market	Value	Pkgs.
Total	13,075	2,756,762	456,024	83,226,923	8,497
Manufactures of—					
Wool	334	89,256	9,375	2,754,560	199
Cotton	572	164,483	13,508	3,967,603	634
Silk	242	117,590	6,770	3,893,320	265
Flax	319	70,813	9,070	1,932,602	308
Miscellaneous	1,156	33,834	115,420	1,373,684	196
Total	2,623	475,976	154,143	13,921,769	1,602
Entered for consumption	10,452	2,280,786	301,881	69,305,154	6,895
Total	12,609	2,719,129	496,193	83,013,707	10,157
Warehouses					
Wool	459	146,608	8,178	2,491,160	242
Cotton	435	142,422	14,152	4,053,967	438
Silk	146	78,450	6,601	3,829,557	152
Flax	293	69,527	9,601	1,960,672	286
Miscellaneous	824	10,336	155,783	1,373,197	2,144
Total	2,157	438,343	194,315	13,708,553	3,262
Entered for consumption	10,452	2,280,786	301,881	69,305,154	6,895
Total	12,609	2,719,129	496,193	83,013,707	10,157
Warehouse Withdrawals					
Wool	459	146,608	8,178	2,491,160	242
Cotton	435	142,422	14,152	4,053,967	438
Silk	146	78,450	6,601	3,829,557	152
Flax	293	69,527	9,601	1,960,672	286
Miscellaneous	824	10,336	155,783	1,373,197	2,144
Total	2,157	438,343	194,315	13,708,553	3,262
Entered for consumption	10,452	2,280,786	301,881	69,305,154	6,895
Total	12,609	2,719,129	496,193	83,013,707	10,157

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JULY.

The total of municipal bonds sold during the month of July—namely \$10,071,024—is smaller than that of any month the current year, with the exception of February, in which month such sales aggregated \$9,307,933. As always, we exclude temporary loans and Canadian issues from our totals, the former for July reaching \$1,152,648 and the latter \$528,636.

No exceptionally large issues were floated, Hudson County, N. J., with \$888,000 (\$750,000 public sales and \$138,000 sinking fund takings), the State of Maryland with \$666,000 and Milwaukee, Wis., with \$465,000, making the largest disposals.

Although the aggregate of sales proved to be comparatively small the number of municipalities emitting bonds and the number of separate issues were quite large, these reaching during July 253 and 325, respectively. This contrasts with 285 and 384 for June 1905 and with 255 and 345 for July 1904.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years.

Year	Month of July	For the Seven Mos.	Year	Month of July	For the Seven Mos.
1905	\$10,071,024	\$123,121,042	1898	\$7,868,563	\$51,947,110
1904	33,233,254	171,102,409	1897	17,389,859	90,665,236
1903	15,670,240	95,246,674	1896	5,313,495	48,490,459
1902	12,861,550	100,489,945	1895	15,374,660	72,366,273
1901	8,262,495	69,485,555	1894	8,253,237	74,680,229
1900	8,104,043	86,047,708	1893	1,691,600	34,354,715
1899	18,613,958	81,959,334	1892	4,139,100	53,232,391

In the following table we give a list of July loans to the amount of \$10,071,024 issued by 253 municipalities. In the case of each loan reference is made to the page in the CHRONICLE where an account of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
224	Abbeville, La.	5	1910-1935	\$40,000	100
277	Ada, Ohio	4½	1925	5,000	104.10
520	Ada Co. Sch. Dist. No. 45, Idaho	5	d1910-1925	6,800	100
277	Adams Mills S. D., Ohio	5	1906-1925	10,000	105.50
520	Albany, Ga.	5	1906-1915	10,000	101.67
278	Alliance, Ohio	4	1925	10,000	101.286
278	Alliance, Ohio	4	1906-1908	17,500	100.21
573	Alliance, Ohio	4	1906-1908	16,500	100
573	Alliance, Ohio	4	1906-1910	85,000	100
224	Alpha Sch. Dist., Cal.	6	1906-1910	2,000	103.233
278	Ansonia, Conn.	4	1906-1929	70,000	103.09
278	Antigo, Wis.	4	1907-1921	15,000	100.20
573	Ashland, Ohio	5	1906-1912	14,700	102.80
573	Ashland, Ohio	5	1906-1912	7,700	104
520	Assumption, Ill.	6	1906-1908	6,000	-----
224	Atchison, Kan.	5	1906-1915	10,000	100
520	Averyville, Ill.	5	1925	9,000	108.344
520	Ballard, Wash.	4½	1925	75,000	102.31
573	Bay City, Mich.	4	1908-1913	75,000	100.095
574	Bernalillo Co., N. M.	4½	d1925-1935	70,400	100
278	Berthold Sch. Dist., N. D.	4	1925	6,000	100
521	Bingham City, Utah	5	d1915-1925	8,000	100
574	Bird Island, Minn.	5	1925	7,000	103.571
521	Bishopville, S. C.	6	d1925-1945	20,000	100
574	Blair County, Pa.	3.65	d1915-1935	160,000	100.007
574	Boston, Mass.	3½	1935	15,000	100
224	Bratenahl, Ohio	5	1906-1910	3,650	101.29
169	Bridgeport, Ohio	5	1910	3,000	102.566
224	Bronxville, N. Y. (2 is.)	4	-----	29,000	101.67
574	Brookings (S. D.) S. D.	5	d1915-1925	12,500	106.80
278	Bryan, Tex.	4	1930	6,000	-----
574	Buford, Ga. (3 is.)	5	1911-1930	20,000	100
574	Caldwell S. D., Ida.	5	d1915-1925	8,000	100
278	Central City, W. Va.	5	d1915-1935	23,000	101.52
521	Central Sch. Dist., Cal.	6	-----	3,000	106.30
225	Charleston, W. Va.	4	d1925-1935	60,000	100.756
574	Charleston S. D. No. 34, Wash.	6	d1910-1915	3,000	y100.50
278	Charlotte, Mich.	-----	-----	35,000	99.197
521	Chillicothe, Ohio	4½	1915	18,000	104.18
521	Clarence, Iowa	5	1909-1914	5,500	101.808
574	Cleveland Hts., O. (17 is.)	4½	-----	90,665	101.276
225	Clinton, N. Y.	4	1905-1924	7,000	100
521	Clinton, Minn.	5	1925	6,000	-----
278	Cokedale S. D., Mont.	6	-----	2,000	100
521	Columbia Sch. Dist., Pa.	4	d1915-1935	30,000	101.666
170	Columbus (O.) Sch. Dist.	4	1925	25,000	107.20
278	Cottage Grove, Ore.	5	1935	20,000	101.062
574	Cook Co., Ill.	4	1906	250,000	100.004
574	Cookville S. D., Tex.	5	d1915-1925	4,000	100
225	Cumberland Co., Tenn.	5	d1915-1925	25,000	103.569
521	Dallas County, Texas	4	d1910-1945	151,000	100
225	Danville, Va.	4	1935	74,000	100
278	David City, Neb.	5	1915	3,000	100
521	Dayton, Ohio	4	1909-1919	15,000	102.03
521	Dayton, Ohio	4	1910-1917	20,000	102.356
521	Dayton, Ohio	4	1910-1925	20,000	103.167
574	Delhi, Ohio	5	1925	3,000	114
279	Des Moines—W. Des Moines Sch. Dist., Ia.	4	d1910-1915	40,000	100.255
521	Detroit, Mich.	3½	-----	150,000	-----
521	Detroit, Mich.	3½	-----	100,000	-----
279	Dodge, Neb.	5	d1915-1925	2,000	-----
279	Dodge, Neb.	5	d1910-1925	8,000	100.25
522	Douglas County, Minn.	3	-----	8,000	100
574	Douglas Co. (Wash.) S. D. No. 70	6	d1910-1915	1,000	100
522	Drayton Sch. Dist., N. D.	-----	-----	8,540	-----
225	Dunbar Twp S. D., Pa.	4½	1907-1931	32,000	101
279	Dunkirk Sch. Dist., N. Y.	-----	-----	18,000	100
574	Durham, N. C.	4½	1935	50,000	105.11
225	Dyer, Tenn.	6	-----	2,500	104.20
279	Eastchester Sch. Dist. No. 2, N. Y.	4	1906-1920	15,000	100.14
225	East Palestine S. D., O.	5	-----	19,000	106.569

Page.	Name.	Rate.	Maturity.	Amount.	Price.
225	Elmhurst S. D. No. 46, Ill.	5	1906-1909	\$10,000	101.80
574	Elmwood Place S. D., O.	4	1906-1925	7,000	101.60
225	Elyria, Ohio	5	1906-1915	14,500	103.76
225	Fort Wash. S. D., Cal.	6	1906-1910	2,000	103.60
575	Franklinton (N. C.) S. D.	5	1935	10,000	105.55
522	Freeport Sch. Dist. No. 145, Ill.	-----	-----	66,000	101.038
575	Gallatin Co. (Mont.) S. D. No. 7	4½	d1915-1925	21,000	102.395
171	Gaylord, Minn.	5	1915	9,000	105
279	Gila Co., Ariz.	5	d1915-1935	40,000	102
575	Gloucester, Mass.	4	1906-1935	30,000	105.776
279	Gloucester City, N. J.	4	1915	50,000	100
225	Gratis Twp., Ohio	5	1906-1910	1,500	101.40
522	Greene Co., Ind.	4½	-----	14,500	101.283
171	Greer (S. C.) Sch. Dist.	5	1925	10,000	100
522	Grosse Point Sch. Dist., Mich.	4½	1930	15,000	-----
171	Grundy Center (Ia.) S. D.	4½	d1908-1915	3,500	100
279	Hackensack, N. J.	4	a1920	122,000	102.62
279	Hackensack, N. J.	4	a1913	13,000	101.125
225	Hamilton, Mont.	5	d1915-1925	10,000	y101.57
171	Hamilton, Ohio	4½	1915	7,000	105.057
225	Hamilton Co., Ohio	3½	d1930-1955	50,000	100.056
279	Hamilton Co., Ohio	4	1915	6,000	103.59
522	Hammonton Sch. Dist., N. J.	4	1918-1935	18,000	100.402
575	Hampshire, Ill.	5	1907-1911	3,000	-----
522	Hancock Co., Ohio	5	1910	13,000	104.009
279	Handsboro, Miss.	-----	-----	4,000	-----
225	Hanford High S. D., Cal.	5	1915-1919	10,000	105.07
279	Harriman, Tenn.	5	1925	100,000	102.05
279	Harrington S. D., Wash.	4½	-----	8,000	100
171	Haverhill, Mass.	3½	1906-1915	28,000	100
575	Haviland (O.) Sch. Dist.	5	-----	8,000	-----
225	Hazleton Sch. Dist., Pa.	4	1927-1933	38,000	103.90
279	Healdsburg S. D., Cal.	4	-----	35,000	100
522	Hebron, Minn.	5	1906-1912	3,500	100
171	Holdrege S. D., Neb.	5	1925	17,000	107.05
171	Hudson County, N. J.	4	1935	750,000	102.578
575	Hudson County, N. J.	4	1935	38,000	x100
575	Hudson County, N. J.	-----	1915	100,000	x100
279	Humboldt, Neb.	5	d1915-1925	4,000	100
522	Huron Sch. Dist., Ohio	4½	1906-1923	18,000	103.165
280	Idaho Springs, Colo.	5	d1914-1919	75,000	100
575	Independence, Kan.	5	1916-1925	100,000	-----
226	Indianola, Miss. (2 is.)	5½	1906-1925	40,000	y100
171	Indianapolis, Ind.	3½	1925	45,000	103.21
226	Ironton, Ohio	5	1906-1915	6,100	104.31
226	Ironton, Ohio	5	1906-1915	4,200	104.31
280	Isanti Co., Minn.	5	1906-1915	5,800	104.45
522	Islip Sch. Dist. No. 2, N. Y.	4	1917	11,500	100.501
280	Jacksonville, Ohio	6	1906-1914	900	104
226	Jasper Co., Ind.	4½	1907-1916	15,000	100.60
226	Jasper Co., Ind.	4½	1907-1916	19,500	100.666
172	Jennings, La.	5	a1925	35,000	101.167
280	Johnson City, Tenn.	5	1915	10,000	100
172	Kewaunee, Wis.	5	1909-1915	8,000	-----
226	Kingsbury Sch. Dist. No. 1, N. Y.	4	1906-1913	8,000	y100.062
280	Kings Mount, N. C.	5	1935	15,000	101.233
575	Knox County, Indiana	4½	1906-1915	3,479	100.43
522	Ladonia Sch. Dist., Mo.	4	d1915-1925	2,000	105
522	Ladonia Sch. Dist., Mo.	5	d1910-1915	1,000	102.10
575	Lakewood, Ohio	5	1906-1915	32,525	-----
575	Lakewood, Ohio	5	1906-1910	8,000	100.161
522	Lancaster, Ohio	4	1912	3,500	100.857
575	Lancaster, Ohio	5	1906	500	101.05
575	Lancaster, Ohio	5	1907	500	102.09
280	Lankershim S. D., Cal.	5	1910-1915	6,000	104.45
522	Lasalle Co., Tex.	4	d1910-1945	6,000	100
172	Lawrence Co., Ind.	4½	1906-1925	9,240	100.335
280	Lima, Ohio	5	-----	20,000	103.725
280	Lima, Ohio	5	-----	8,100	103.309
280	Little Falls, N. Y.	4	1906-1915	20,000	100
575	Liverpool Twp., Ohio	4½	1910-1934	29,000	101.103
522	Lorain, Ohio	-----	-----	3,000	-----
523	Louisburg Sch. D., N. C.	5	1935	10,000	y105.515
280	Los Nietos Valley Sch. Dist., Cal.	5	1907-1925	20,000	106.77
576	Lovelocks, Nev.	-----	-----	12,000	-----
226	McFall Sch. Dist., Mo.	6	1903-1912	5,000	105.02
172	McLeod Co., Minn. (3 is.)	6	1908-1915	30,000	107.283
523	Madison Co., Tenn.	4	d1935-1945	150,000	100.333
226	Mahanoy City S. D., Pa.	3	-----	15,000	-----
523	Mansfield, Mass.	4	1935	7,000	108.27
576	Mansfield, Ohio (7 is.)	5	-----	31,400	100.318
226	Maricopa, Co., Ariz.	7	1925	1,600	117

Page.	Name.	Rate.	Maturity.	Amount.	Price.
577	Putnam Co., Ind.			\$4,500	100.566
577	Putnam Co., Ind.			3,500	101.171
577	Quincy, Mass. (2 issues)	4		10,900	
577	Quincy, Mass.	3½	1906-1930	25,000	
227	Quincy (Ill.) Sch. Dist.	5	1907-1914	120,000	105.41
577	Rantoul Sch. Dist., Ill.	4½		4,500	
523	Rapid City, S. D.	5	d1910-1925	51,000	100
227	Red Bluff S. D., Cal.	4½	1907-1922	32,000	103.55
281	Richfield Spgs., N. Y.	3¾	1915-1924	20,000	100
173	Richmond Co., N. C.	5	1935	25,000	107.65
227	Roanoke, Va.	4	1935	24,000	103.50
577	Rockland, Me.	3	1920	14,000	
173	Rocky River S. D., Ohio	5		9,000	103.90
577	Ruilton, Minn.	5	1925	4,000	100.625
524	Saginaw, Mich.	3½	1915	24,000	100
577	Saginaw, Mich. (2 is.)	4	1906-1915	15,000	101.20
524	St. Albans, Vt.	4	1925	7,000	104.80
228	St. John, Ore.	6	1906-1915	10,000	104.61
524	St. Johns (Ore.) Sch. Dist. No. 2	6	1906-1925	10,000	100
228	St. Marys, Ohio	5	1923	21,000	108.21
228	Salamanca, N. Y.	4	1906-1920	15,000	100.60
577	Salem, Ohio	6	1906-1922	17,000	100.588
281	Salt Lake County Sch. Dist., Utah (5 is.)	5	d1910-1925	62,500	
281	San Bruno S. D., Cal.	5		20,000	106.30
281	Sandusky, Ohio	4	1910	9,000	
281	Sandusky, Ohio	4	1915	5,500	
578	Sardinia, N. Y.	3¾	1908-1913	11,389	100
281	Sauk Centre, Minn.	4	1915	10,000	100
282	Schuylkill Haven Sch. Dist., Pa.	3½	d1910-1935	10,000	101.50
228	Scotia, N. Y.	4½		90,000	100
282	Scotland Co., Mo.	4½		5,000	101.52
578	Seneca Falls S. D., N. Y.	3¾	1906-1933	35,000	100.014
578	Sherburne Co., Minn.	5		40,000	100.437
524	Sheridan, Wyo.	5	d1915-1925	38,000	100.263
173	Sherman, Tex.	5	1906-1929	12,000	105.65
282	Sni-a-bar Twp., Mo.	4	d1910-1920	24,000	100
282	Snohomish Co., Wash.	3¾	d1915-1925	53,000	100
524	Somerset Sch. Dist., Pa.	4	1935	18,000	
524	South Bend, Ind.	4	1910-1912	33,000	101.363
228	So. Greensburg S. D., Pa.	5	d1915-1935	20,000	105.885
524	So. Norwalk, Ct. (3 is.)	4		280,000	105.57
578	Springfield, Ill.	4	1925	128,000	102.25
524	Springfield (Ill.) Drive-way Dist.	4	1906-1923	50,000	100.61
524	Springfield Sch. Dist. No. 36, S. C.	5	1930	8,000	
524	Stephenson Twp., Mich.			5,000	
229	Sterling, Ill.	4½	1918-1923	6,000	105.783
524	Sterling, Ill.	4	1911-1918	8,000	100.137
578	Sterling, Kan.	3	1907	5,000	100
578	Stratford S. D., Iowa	4	1920	6,000	100
174	Sumter, S. C.	4½	d1925-1945	116,000	100.43
282	Taunton, Mass.	3½	1915	30,000	100.025
524	Teton County, Mont.	4½	d1920-1925	40,000	101.815
229	Theresa, N. Y.	4	1915	3,000	100
524	Timberhill Twp., Kan.	4½		8,000	100
524	Toledo, Ohio	4		110,656	100
282	Tropica Sch. Dist., Cal.	5	1906-1929	12,000	110
229	Troy, N. Y.	4	1915-1925	310,521	104.73
282	Trumbull Co. Road Dist. No. 2, Ohio	5		100,000	102.256
282	Tuscarawas Co., Ohio	6	1906-1907	25,000	102.347
175	Tuxedo (N. Y.) S. D. No. 6	4	1906-1925	20,000	102.22
524	Union Twp. S. D., Iowa	4½	1906-1915	15,000	100.666
282	Utica, N. Y.	4	1906-1911	41,843	100
283	Vicksburg, Mich.	4½		7,000	102.50
579	Wakonda (S. D.) S. D.	5	1917	5,000	
525	Walden, N. Y.	4	1909-1912	2,000	100
525	Waldron, Mich.	5	d1913	3,760	104.016
283	Ward Co., N. Dak.	4½	1925	150,000	104.20
525	Waterville, Me.	3½	1935	35,000	100.048
230	Weatherford S. D., Tex.	5	d1915-1945	1,999	100
230	Wellston, Ohio	5	1906-1915	6,000	103.916
579	Wellsville, Ohio	4½	1925-1931	18,000	105.56
283	Westfield, N. Y.	4	1910-1924	15,000	101.666
175	West Hoboken, N. J.	4	1925	100,000	103.03
230	West Homestead, Pa.	4	1909-1933	70,000	100.143
230	West New York, N. J.	4½	1930	150,000	108.278
176	West Springfield, Mass.	4	1906-1930	50,000	104.547
579	Willits S. D., Cal.	5	1906-1920	12,000	104.166
525	Winnebago Co., Iowa	4	1907-1914	10,000	
525	Woodbury, N. J.	4	1925	20,500	101.312
230	Woodville, Ohio	5	1906-1915	20,557	102
525	Xenia, Ohio	4½	1906-1915	38,000	101.846
176	Yakima Co. (Wash.) Sch. Dist. No. 6	4½	d1906-1915	1,200	100
176	Yakima Co., (Wash.) Sch. Dist. No. 77	4½	d1906-1915	700	100
176	Yalabush Co., Miss.	5		15,000	101.34
525	Yazoo-Mississippi Delta Levee Dist.	4	d1930-1955	145,000	100
230	Yonkers Sch. Dist., N. Y.	4	1920-1922	27,700	104.83
525	Youngstown, Ohio	5	1906-1910	9,850	102.94
230	Zanesville, Ohio	4	1915	10,000	101.588

Total bond sales for July 1905 (253 municipalities covering 325 separate issues) \$10,071,024

aAverage of dates of maturity. dSubject to call in and after the earlier year and mature in the later year. eNot including \$1,152,648 of temporary loans reported and which do not belong in the list. xTaken by sinking fund as an investment. yAnd other considerations.

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

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
224	Calgary, Alberta (2 is.)	5	1925-1935	\$68,000	106.994
279	Gananoque, Ont.	4	1933	118,500	
576	Maple Creek, N. W. T.	5	1906-1925	8,000	100
226	Medicine Hat, Assa.	5	1925	25,000	101.03
280	Montreal Catholic Sch. Dist., Que.	4	1945	200,000	102.07
227	Nutana Sch. Dist. 869, N. W. T.	6	1906-1925	9,000	107.833
576	Prince Albert, Sask.	4½	1906-1935	50,000	98.00
576	Prince Albert, Sask.	4½	1906-1915	2,500	98.00
228	St. Thomas, Ont. (3 is.)	4½		47,636	101.211

Total..... \$528,636

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page

number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount
278	Carrington, N. Dak. (May list)	\$6,500
521	Clinton, Minn. (May list)	6,000
523	Louisburg Sch. Dist., N. S. (May list)	10,000
226	Miami, Fla. (March list)	33,000
227	Quincy (Ill.) Sch. Dist. (June list)	120,000
228	Salamanca, N. Y. (May list)	15,000

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

Page.	Name.	Rate.	Maturity	Amount.	Price.
224	Aliquippa, Pa. (March)	4½		\$15,000	103.553
224	Aspinwall Sch. Dist., Pa. (2 is.)	4½		22,000	
224	Augusta Water Dist., Me.	4	1934	228,000	107.25
278	Bay City Sch. Dist., Tex.	5	d1915-1945	21,000	100.44
224	Chandlerville S. D., Ill.	5		8,000	106.50
225	Graceville, Fla.	6	1925	5,000	103
225	Hamburg, N. Y.	4¼	1906-1920	22,050	100
226	McKinley Sch. Dist. No. 18, Minn.	5	1906-1910	5,000	100.50
227	Mountain View Sch. Dist. Cal.	5	1907-1913	7,000	103.35
227	Pembina Co., N. Dak.	6½	1912	35,000	
230	Weedsport, N. Y.	4	1906-1907	4,000	100

All the above sales except as indicated are for June. These additional June issues (less the Quincy item referred to above) will make the total sales (not including temporary loans) for that month \$18,789,721.

News Items.

Philippine Islands.—Bond Offering.—Subscriptions will be received until 2 p. m. Aug. 25 by Capt. Frank McIntyre, Acting Chief of Bureau of Insular Affairs, War Department, Washington, for \$1,500,000 4 per cent coupon gold temporary certificates of indebtedness. Authority, Act of Congress entitled "An Act to establish a standard of value and to provide for coinage system in the Philippine Islands." Date Sept. 1 1905. Denomination \$1,000. Interest payable quarterly. Maturity one year. Securities are exempt from all taxation, either Federal, State or local. These certificates will be at once accepted at par by the Treasury Department as security for deposits of public money of the United States in national banks in substitution for State, municipal or Philippine bonds and certificates of indebtedness now held to secure such deposits; and in substitution for United States bonds now held as security for deposits, on condition that the Government bonds thus released be used as security for additional circulation whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation. A certified check for 1% of the face value of the certificates bid for is required.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Ohio.—Bond Sale.—The \$85,000 4% 1-5-year (serial) street-improvement bonds and the \$16,500 4% 1-3-year (serial) sanitary-sewer bonds offered but not sold on July 10 have been disposed of to W. J. Hayes & Sons, Cleveland, at par and interest.

Arlington, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 22 by Thos. Fennell, Village Clerk, for \$14,000 5-20-year (optional) coupon water-works bonds. Denomination \$500. Date Aug. 1 1905. Interest semi-annually in New York City. Bonds are exempt from village tax. Bids to be based on bonds bearing 4%, 4½% or 5% interest. Certified check for \$150, payable to J. C. Blackburn, President Village Board, required. The village has no debt at present.

Ashland, Ohio.—Bond Sale.—On July 10 the \$14,700 5% 4-year (average) coupon street-improvement bonds were awarded to the First National Bank of Ashland at 102.80. On the same day the \$7,700 5% 4-year (average) coupon street-improvement bonds were awarded to Elza McConnell at 104. See V. 80, p. 2634, for description of bonds.

Avalon, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 10 by E. E. Custard, Borough Clerk, No. 418 Forest Avenue, Avalon, for the \$3,500 Health Department, the \$5,000 bridge and the \$2,000 borough-hall improvement 4% bonds voted at the election held June 3. Denomination \$500. Date July 1 1905. Interest semi-annually, free from tax. Maturity \$500 yearly on July 1 from 1915 to 1913 inclusive and \$1,000 July 1 1934. Certified check for \$1,000 required.

Bangor, Pa.—Bonds to be Issued.—It is stated that this place will issue \$30,000 building and bridge bonds.

Bay City, Mich.—Bond Sale.—On July 31 the \$75,000 4% local-improvement debentures described in V. 81, p. 520, were awarded to R. L. Day & Co. of Boston for \$75,071.25.

Bells (Tex.) School District.—Bonds Voted.—This district on July 26 voted to issue \$10,000 5% 3-40-year (optional) school bonds.

Bennettsville, S. C.—Bonds Not Yet Sold.—No sale has yet been made of the \$5,000 4½% 20-40-year (optional) electric-light bonds described in V. 80, p. 1747. We are informed, however, that negotiations are now pending for the sale of these bonds.

Bernalillo County (P. O. Albuquerque), N. M.—Bond Sale.—On July 24 the \$70,400 20-30-year (optional) refunding bonds described in V. 81, p. 278, were awarded to N. W. Harris & Co. of Chicago at par for 4½ per cents. Bids were also received from Spitzer & Co. of Toledo and from John Nuveen & Co., E. H. Rollins & Sons and F. R. Fulton & Co. of Chicago.

Bird Island, Minn.—Bond Sale.—On July 29 the \$7,000 5% 20-year water and light bonds described in V. 81, p. 521, were awarded to F. E. Magraw of St. Paul for \$7,250.

Blair County (P. O. Hollidaysburg), Pa.—Bond Sale.—On July 29 the \$160,000 3.65% 10-30-year (optional) registered insane-building bonds described in V. 81, p. 278, were awarded to W. J. Hayes & Sons, Cleveland, for \$11 premium.

Boston, Mass.—Bond Sales.—The following bonds were issued during the month of July to local funds:

\$10,000 3½% 30-year park bonds sold at par to the Public Library of Boston. Date July 1 1905.
5,000 3½% 30-year park bonds sold at par to the Teachers' Retirement Fund. Date July 1 1905.

Bridgeton, N. J.—Description of Bonds.—The \$15,000 4% coupon refunding bonds mentioned in V. 81, p. 169, will be offered for sale about the middle of this month. Denomination \$500. Date Sept. 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity Sept. 1 1925. Bonds are exempt from taxation. Barton S. Sharp is City Comptroller.

Bristol County (P. O. Taunton), Mass.—Bond Sale.—On Aug. 1 the \$30,000 4% 5-year building notes described in V. 81, p. 278, were awarded to Adams & Co. of Boston at 101.711—a basis of about 3.624%. Following are the bids:

Adams & Co., Boston.....	101.711	Blake Bros. & Co., Boston.....	101.46
Blodget, Merritt & Co., Boston.....	101.71	E. H. Rollins & Sons, Boston.....	101.377
Cambridge Trust Co., Boston.....	101.59	S. A. Kean, Chicago.....	101.30
R. L. Day & Co., Boston.....	101.567		

Brookings (S. Dak.) School District.—Bond Sale.—On July 28 the \$12,500 5% 10-20-year (optional) school-building bonds described in V. 81, p. 169, were awarded to Albert C. Case of New York City at 106.80 and interest. Following are the bids:

Albert C. Case, New York.....	\$13,350	N. W. Harris & Co., Chicago.....	\$12,816
R. Kleybolte & Co., Cincinnati.....	13,151	Farson, Leach & Co., Chicago.....	12,750
F. A. Magraw, St. Paul.....	13,100	C. H. Coffin, Chicago.....	12,701
Minn. Loan & Tr. Co., Minneapolis.....	12,935	And four others.....	
S. A. Kean, Chicago.....	12,875		

a And blank bonds.

Brookside, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by John C. Curtis, Village Clerk, for \$1,250 water and \$1,250 sewer 5% 10-year bonds. Denomination \$250. Date Sept. 1 1905. Interest semi-annual. Accrued interest to be paid by purchaser.

Buffalo, N. Y.—Bond Issues.—The following issues of bonds have been authorized:

- \$1,883 83 3% judgment bonds dated July 24 1905 and maturing July 1 1906. Bonds to be taken at par by the New York Chicago & St. Louis Railroad Grade Crossing Bond Sinking Fund as an investment.
- 5,000 00 4% Department of Assessment bonds dated Aug. 1 1905 and maturing July 1 1906. Bond to be taken at par by the Bailey Ave. Sewer Sinking Fund as an investment.
- 16,457 90 4% Department of Public Works bonds dated Aug. 1 1905 and maturing Aug. 1 1906. Bonds to be taken at par by the New York Chicago & St. Louis Railroad Grade Crossing Bond Sinking Fund as an investment.
- 292,133 48 3½% 5-year tax bonds dated Sept. 1 1905.

Buford, Ga.—Bond Sale.—We are informed that the \$10,000 light, the \$6,000 water and the \$4,000 school 5% bonds, mentioned in last week's issue, have been purchased at par by the Robinson-Humphrey Co. of Atlanta. Denomination \$1,000. Interest January and July. Maturity from 1911 to 1930 inclusive.

Caldwell (Idaho) School District.—Description of Bonds.—The \$8,000 5% school-house bonds recently sold to the State of Idaho at par (see V. 81, p. 278), are in denomination of \$500, dated July 1 1905. Interest semi-annual. Maturity July 1 1925, subject to call after July 1 1915.

Carthage (N. Y.) Union Free School District No. 1.—Bonds Not Sold.—All bids received July 31 for the \$28,000 high-school bonds described in V. 81, p. 521, were rejected.

Cass County (P. O. Logansport), Ind.—Bond Offering.—Proposals will be received until Aug. 8 by the County Treasurer for \$5,600 4½% coupon gravel road bonds of Jackson Township.

Castana, Iowa.—Bond Election.—A special election, it is stated, will be called in this town to vote on the question of issuing \$2,500 pumping-station bonds.

Central Lake, Mich.—Bonds Defeated.—This place recently defeated a proposition to issue \$20,000 water and light bonds by a vote of 67 for to 102 against.

Charleston School District No. 34, Kitsap County, Wash.—Bond Sale.—On July 25 \$3,000 6% 5-10-year (optional) bonds of this district were awarded to Wm. D. Perkins & Co. of Seattle at 100.50 and blank bonds free of charge. Denomination \$100. Interest annual.

Chester Township School District, Burlington County, N. J.—Bond Sale.—On Aug. 1 the \$30,000 4% 4-18-year (serial) coupon bonds described in V. 81, p. 521, were awarded to the Burlington County Safe Deposit & Trust Co. of Moorestown at 101.116. Following are the bids:

Burlington Co. S. D. & Tr. Co., N. Y.....	\$30,335	H. L. Crawford & Co., N. Y.....	\$30,084
Harde, Bonner & Co., New York.....	30,240	Camden Safe Dep. & Tr. Co., N. Y.....	30,078
Howard K. Stokes, New York.....	30,102	Sec. Trust Co., Camden.....	30,015

Clark, Maitkin County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 12 by S. W. Barott,

Town Clerk (P. O. Tamarack), for \$3,500 20-year bonds at not exceeding 6% interest. Securities are dated July 1 1905.

Cleveland Heights, Ohio.—Bond Sale.—On July 25 the seventeen issues of 4½% assessment bonds aggregating \$90,665, a description of which was given in V. 81, p. 169, were awarded to Lamprecht Bros. & Co. of Cleveland at 101.276.

Coal Township, Perry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 14 by John D. Martin, Township Clerk (P. O. New Straitsville), for \$19,000 6% coupon road bonds. Denomination \$500 except two bonds for \$1,000. Date Aug. 14 1905. Interest semi-annually on March 1 and Sept. 1 at the Martin Bank Co. of New Straitsville. Maturity as follows:

\$500—Mar. 1 1908	\$500—Mar. 1 1919	\$500—Mar. 1 1926	\$500—Mar. 1 1931
500—Sept. 1 1909	500—Sept. 1 1919	500—Sept. 1 1926	500—Sept. 1 1931
500—Mar. 1 1911	500—Sept. 1 1920	500—Mar. 1 1927	500—Mar. 1 1932
500—Sept. 1 1912	500—Sept. 1 1921	500—Sept. 1 1927	500—Sept. 1 1932
500—Sept. 1 1913	500—Sept. 1 1922	500—Mar. 1 1928	500—Mar. 1 1933
500—Sept. 1 1914	500—Mar. 1 1923	500—Sept. 1 1928	1,000—Sept. 1 1933
500—Mar. 1 1916	500—Mar. 1 1924	500—Sept. 1 1929	500—Mar. 1 1934
500—Mar. 1 1917	500—Sept. 1 1924	1,000—Mar. 1 1930	500—Sept. 1 1935
500—Mar. 1 1918	500—Mar. 1 1925	500—Sept. 1 1930	500—Mar. 1 1936

Accrued interest to be paid by purchaser. Certified check for 1% of the bonds bid for required.

Columbia, S. C.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 1 by the City Clerk and Treasurer for \$400,000 4% coupon water-works bonds. Denominations 300 bonds of \$1,000 each and 200 bonds of \$500 each. Date July 1 1905. Interest semi-annual. Maturity July 1 1945. Certified check for \$15,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Columbus Grove, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 29 by M. D. Long, Village Clerk, for \$12,300 5% Sycamore Street paving bonds. Denomination \$1,230. Date Sept. 12 1905. Interest annual. Maturity ten years. Accrued interest to be paid by purchaser. Certified check for 4% of the amount of bonds bid for, payable to the Treasurer of the Village, required. Successful bidder must furnish blank bonds free of charge. These bonds were recently awarded to P. S. Briggs & Co. of Cincinnati (see V. 81, p. 521), but were subsequently refused on the stated grounds of irregularity in the published notice of sale.

Cook County (P. O. Chicago), Ill.—Bond Bid.—The only bid received July 31 for the \$250,000 4% 1-year bonds described in V. 81, p. 278, was that of the State Bank of Chicago, which institution offered \$10 premium for the issue.

Cookville (Tex.) Independent School District.—Bond Sales—On July 27 the State Board of Education purchased at par the \$4,000 5% 10-20-year (optional) school-house bonds registered by the State Comptroller on July 21. Bonds are dated June 1 1905.

Delhi, Ohio.—Bond Sale.—On July 31 the \$3,000 5% 20-year coupon street-improvement bonds described in V. 81, p. 225, were awarded to the Cincinnati Trust & Safe Deposit Co. at 114 and interest—a basis of about 3.979%. Following are the bids:

Cincinnati Tr. & Safe Dep. Co., Cincinnati.....	\$3,420 00	Seasongood & Mayer, Cincinnati.....	\$3,323 50
Weil, Roth & Co., Cincinnati.....	3,365 00	W. R. Todd & Co., Cincinnati.....	3,255 00

Douglas County (Wash.) School District No. 70.—Bond Sale.—On July 22 \$1,000 6% 5-10-year (optional) building bonds were awarded to the Spokane & Eastern Trust Co. at par. Denomination \$500. Interest annual.

Dover, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 19 by J. F. Defenbacher, City Auditor (P. O., Canal Dover), for \$3,200 5% 10-13-year (serial) paving and curbing bonds. Denomination \$800. Date Oct. 1 1905. Interest semi-annual. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to the City Treasurer, required.

Durham, N. C.—Bond Sale.—On July 31 the \$50,000 4½% 30-year school bonds described in V. 81, p. 279, were awarded to Estabrook & Co. of Boston at 105.11—a basis of about 4.20%. Following are the bids:

Estabrook & Co., Boston.....	\$52,555 00	O'Connor & Kahler, N. Y.....	\$51,200 00
Seasongood & Mayer, Cincinnati.....	52,137 00	Sanborn & Co., Port Huron.....	51,000 00
Union Sav. Bk. & Tr. Co., Cincinnati.....	51,915 00	Central Trust & Safe Deposit Co., Cincinnati.....	50,975 00
Townsend, Scott & Son, Baltimore.....	51,911 25	F. L. Fuller & Co., Cleveland.....	51,555 00
F. L. Fuller & Co., Cleveland.....	51,555 00	W. R. Todd & Co., Cincinnati.....	50,750 00
Hambleton & Co., and Baker, Watts & Co., Baltimore.....	51,392 50	N. W. Harris & Co., N. Y.....	50,142 00
Weil, Roth & Co., Cincinnati.....	51,211 00	W. J. Hayes & Sons, Cleveland.....	50,025 00
		Durham Loan & Trust Co., Durham.....	50,000 00

Edgar School District No. 12, Clay County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 11 by S. W. Christy, Secretary Board of Trustees, for \$21,000 4½% bonds. Date July 1 1905. Interest semi-annually at the office of the County Treasurer. Maturity \$5,000 July 1 1910, \$5,000 July 1 1915, \$5,000 July 1 1920 and \$6,000 July 1 1925. Certified check for \$500, payable to the District Treasurer, required. District has no debt at present. Assessed valuation 1904, \$211,972.

Elmwood Place School District, Ohio.—Bond Sale.—On July 28 the \$7,000 4% 13-year (average) refunding bonds described in V. 81, p. 45, were awarded to Weil, Roth & Co. of Cincinnati at 101.60 and interest—a basis of about 3.843%. Following are the bids:

Weil, Roth & Co., Cincinnati.....	\$7,112 00	Seasongood & Mayer, Cincinnati.....	\$7,055 00
Central Trust & Safe Dep. Co., Cincinnati.....	7,070 70	W. R. Todd & Co., Cincinnati.....	7,000 00

Englewood, N. J.—Bond Sale.—On Aug. 2 \$75,000 4% school bonds were awarded to N. W. Halsey & Co. of New York City, at 103.058—a basis of about 3.828%. Denomination \$1,000. Date Sept. 1 1905. Maturity Sept. 1 1935.

Erskine, Polk County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 1 by L. R. Larson, Village Recorder, for \$3,000 5% funding bonds. Authority election held July 11 1905. Denomination \$500. Interest semi-annual. Maturity \$1,000 in six, \$1,000 in eight and \$1,000 in ten years.

Essex County, Mass.—Loan Offering.—The County Commissioners will receive proposals until Aug. 7 for \$55,000 1-year notes dated Aug. 10 1905. Authority Chapter 254, Laws of 1905.

Fall River, Mass.—Temporary Loan.—The City Treasurer has borrowed \$100,000 for four months from F. S. Moseley & Co. of Boston at about 3.37% discount.

Falls County (P. O. Marlin), Tex.—Bonds Voted.—This county has voted to issue bonds for bridge purposes.

Fayetteville, N. C.—Bond Sale.—On Aug. 1 the \$30,000 5% 30-year electric-light and funding bonds described in V. 81, p. 279, were awarded to Seasongood & Mayer, Cincinnati, at 106.40 and blank bonds. Following are the bids:

Seasongood & Mayer, Cinn.	\$31,920	Sanborn & Co., Port Huron	\$31,201
Bank of Fayetteville, Fayetteville	31,915	John Nuveen & Co., Chicago	31,127
F. M. Stafford & Co., Chatt.	31,905	E. Seymour & Co., New York	30,993
F. L. Fuller & Co., Cleveland	31,829	S. A. Kean, Chicago	30,960
Nat. Bank of Fayetteville	31,800	W. J. Hayes & Sons, Cleveland	30,900
Farson, Leach & Co., Chicago	31,780	Browne, Ellenwood & Co., Chic.	30,763
Un. Sav. Bk. & Tr. Co., Cincln.	31,526	Southern Real Estate Co.	30,750
Well, Roth & Co., Cincinnati	31,475	W. R. Todd & Co., Cincinnati	30,500

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 28 by W. Demland, City Auditor, for \$14,000 5% Washington Street paving bonds. Denomination \$500. Date April 1 1905. Interest semi-annual. Maturity \$500 each six months from April 1 1906 to October 1 1911 inclusive; \$1,000 each six months from April 1 1912 to Oct. 1 1915 inclusive. Accrued interest to be paid by purchaser. Certified check for 3% of the bonds bid for, payable to the City Treasurer, required.

Franklinton (N. C.) Graded School District.—Bond Sale.—The \$10,000 5% 30-year school bonds dated July 1 1905 were awarded on July 17 to the Citizens' Bank of Franklinton at 105.55—a basis of about 4.65½%. See V. 81, p. 171, and V. 80, p. 2635, for description of bonds.

Gadsden, Ala.—Bonds Voted.—This city on July 24 authorized the issuance of \$150,000 bonds by the following vote:

\$100,000 water-works bond. Vote 181 to 80.
30,000 sewerage bonds. Vote 216 to 43.
20,000 street-paving bonds. Vote 188 to 55.

Galesburg, Ill.—Bids rejected.—All bids received Aug. 1 for the \$70,000 4% coupon building bonds were rejected. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annually at the First National Bank of Chicago. Maturity \$17,000 Aug. 1 1910, \$18,000 Aug. 1 1915, \$17,000 Aug. 1 1920 and \$18,000 Aug. 1 1925.

Gallatin County (Mont.) School District No. 7.—Bond Sale.—On July 22 \$21,000 4½% 10-20-year (optional) school-house bonds were awarded to Mason, Lewis & Co. of Chicago for \$21,503. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual.

Garfield, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 16 by Frank E. Kane, Borough Clerk, for \$74,000 4% coupon or registered bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the People's Bank & Trust Co. of Passaic. Maturity \$15,000 in ten years, \$15,000 in fifteen years and \$44,000 in twenty years. Legality of issue will be approved by Adrian D. Sullivan, Borough Attorney. Certified check on a State or national bank or trust company for 5% of bonds bid for, payable to the Borough of Garfield, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Gettysburg, Pa.—Bonds Authorized.—The Town Council, it is stated, has authorized the issuance of \$30,000 4% 1-30-year (serial) sewer and \$3,000 3.90% 1-30-year (serial) redemption bonds. Denomination of sewer bonds \$500 and of redemption bonds \$100.

Gloucester, Mass.—Bond Sale.—On July 20 an issue of \$30,000 4% water bonds was awarded to E. H. Rollins & Sons of Boston at 105.776. Denomination \$1,000. Date April 1 1905. Interest semi-annual. Maturity \$1,000 yearly from 1906 to 1935 inclusive.

Hailey (Idaho) School District No. 7.—Bond Offering.—The Board of Trustees is offering for sale \$5,000 school bonds. Denomination \$500. Interest Jan. 1 and July 1. Maturity \$500 yearly on July 1 from 1906 to 1915 inclusive.

Hampshire, Ill.—Bond Sale.—The \$3,000 5% sidewalk bonds voted at the election held April 18 1905 have been sold to home investors. See V. 80, p. 2476, for description of bonds.

Haviland (Ohio) School District.—Bond Sale.—This district has sold an issue of \$8,000 5% school-house bonds.

Hazlehurst, Miss.—Bonds Voted.—This city on July 25 authorized the issuance of \$10,000 school, water and light bonds.

Hollywood City School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 22 by C. G. Keyes, County Clerk, for the \$7,000 5% bonds authorized at the election held July 8. Denomination \$1,000. Interest annually at the office of the County Treasurer. Maturity \$2,000 Aug. 22 1910 and \$5,000 Aug. 22 1915. Certified check for 5% of the amount of bonds, payable to the Chairman Board of Supervisors, required.

Hudson County (P. O. Jersey City), N. J.—Bond Sale.—The Sinking Fund Trustees have purchased at par \$38,000 4% 30-year road-department and \$100,000 4% 10-year Paterson Plank Road bonds. Securities are dated Aug. 1 1905. Interest semi-annual.

Idaho Falls, Idaho.—Bonds Defeated.—This city recently voted against a proposition to issue \$37,250 water-works-improvement bonds.

Independence, Kan.—Bond Sale.—This city has sold an issue of \$100,000 5% water-works bonds to H. C. Speer & Co., Chicago. Denomination \$500. Date Aug. 1 1905. Interest semi-annually in New York City. Maturity \$10,000 yearly on Aug. 15 from 1916 to 1925 inclusive.

Jackson, Mich.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 7 by Jode Harrington, City Recorder, for \$5,000 3½% 6-year detention-hospital and \$20,000 3½% 7-year intercepting-sewer bonds. Denomination \$1,000. Date Sept. 1 1905. Interest annual.

Jersey Shore, Pa.—Bonds Voted.—This borough on July 27 by a vote of 323 to 25 authorized the issuance of \$20,000 4% 10-30-year (optional) Allegheny Avenue Improvement bonds.

Keyser, W. Va.—Bond Election.—It is stated that an election will be held Aug. 8 to vote on the question of issuing \$20,000 paving and sewer bonds.

Kewanee Township, Ill.—Bonds Voted.—This township on July 25 voted to issue \$15,000 library bonds.

Knox County (P. O. Vincennes), Ind.—Bond Sale.—The \$3,479 4½% gravel-road bonds described in V. 81, p. 46, have been sold to the Second National Bank of Vincennes for \$15 premium.

Lakewood, Ohio.—Bond Sale.—On July 25 the following bonds were awarded to W. J. Hayes & Sons, Cleveland, for \$25 premium:

\$8,200 5%	1-10-year (serial) Wagar Avenue paving bonds.
7,800 5%	1-10-year (serial) Sloane Avenue sewer bonds.
5,850 5%	1-10-year (serial) Sloane Avenue water bonds.
3,000 5%	1-10-year (serial) Matthews Avenue sewer bonds.
2,750 5%	1-10-year (serial) Matthews Avenue water bonds.
2,000 5%	1-10-year (serial) Edanola Avenue water bonds.
1,700 5%	1-10-year (serial) Edanola Avenue sewer bonds.
1,225 5%	1-10-year (serial) Park Row water bonds.
8,000 5%	1-5-year (serial) Lake Avenue grading bonds.

Bond Offering.—Proposals will be received until 12 m. Aug. 14 by Henry J. Sensel, Village Clerk, for \$7,500 5% coupon general-improvement bonds. Denomination, \$750. Date Aug. 14 1905. Interest semi-annually at the Cleveland Trust Co. Maturity \$750 yearly on Oct. 15 from 1906 to 1915 inclusive. Certified check on a Lakewood or Cleveland bank for \$500, payable to the Treasurer of the village of Lakewood, required. Purchaser must pay accrued interest.

Lancaster, Ohio.—Bond Sales.—On July 15 the \$500 5% 1-year epidemic bond and the \$500 5% 2-year sewer bond described in V. 81, p. 46, were awarded to the Hocking Valley National Bank of Lancaster for \$505.25 and \$510.45 respectively. The \$3,500 4% street bonds offered on the same day were awarded, as stated last week, to the Fairfield National Bank of Lancaster for \$3,530.

Lewisburg (Ohio) School District.—Bonds Defeated.—This district by a vote of 64 for to 108 against recently defeated a proposition to issue \$15,000 school-house bonds.

Lima, Ohio.—Bids.—Following are the bids received recently for the \$20,000 5% Elm Street and \$3,100 5% Jackson Street bonds awarded, as stated two weeks ago, to W. J. Hayes & Sons of Cleveland:

	\$20,000 Bonds.	\$3,100 Bonds.
W. J. Hayes & Sons, Cleveland	\$20,745 00	\$8,368 00
Well, Roth & Co., Cincinnati	20,715 00	8,312 00
Denison, Prior & Co., Cleveland and Boston	20,702 00	8,337 00
Seasongood & Mayer, Cincinnati	20,668 25	8,337 25
New First National Bank, Columbus	20,660 00	8,323 50
Lima Trust Co., Lima	20,625 00	8,330 00
W. R. Todd & Co., Cincinnati	20,601 00	8,302 00
Lamprecht Bros. & Co., Cleveland	(for both issues)	\$28,302

Listowel, Ont.—Debentures Defeated.—This place has voted against a proposition to issue \$16,000 bridge debentures.

Liverpool Township, Columbiana County, Ohio.—Bond Sale.—On July 31 the \$29,000 4½% road-improvement bonds maturing \$1,000 yearly on Aug. 1 from 1910 to 1930 inclusive and \$2,000 yearly 1931 to 1934 inclusive were awarded to Geo. A. Gaston at 101.103 and interest. These bonds were described in V. 81, p. 280. The following bids were received:

Geo. A. Gaston	\$29,320 00	Union Sav. Bk. & Tr. Co.	\$29,290 00
Seasongood & Mayer, Cincln.	29,310 00	Denison, Prior & Co., Cleve. and Boston	29,205 50

Lowell, Mich.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 11 by Thomas A. Murphy, Village Clerk, for \$12,000 4% coupon bridge bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the Old National Bank, Grand Rapids. Maturity \$1,000 yearly on Sept. 1 from 1909 to 1920 inclusive. Certified check for \$300 required. Present bonded debt \$23,000. Assessed valuation \$680,000. Real valuation (est.) \$900,000.

Lorain, Ohio.—Purchaser of Bonds.—We are advised that the Sinking Fund Trustees took the \$3,000 sewer-repair bonds which we stated last week had been sold.

Lovelocks, Humboldt County, Nev.—Bond Sale.—This place recently sold an issue of \$12,000 water-works bonds.

Madison, Wis.—Bonds Voted.—This city on July 25 by a vote of 2,478 to 2,191 authorized the issuance of \$250,000 20-year high-school-building bonds at not exceeding 4% interest. Date of sale not yet determined.

Manitoba.—Debentures Offering.—Proposals will be received until Aug. 26 by J. H. Agnew, Provincial Treasurer (P. O. Winnipeg), for the following debentures:

\$10,455 4% debentures of Drainage District No. 3. Date Sept. 1 1905. Maturity Sept. 1 1930.
100,632 4% debentures of Drainage District No. 14. Date Sept. 1 1905. Maturity Sept. 1 1935.
25,000 4% debentures of Central Judicial District. Maturity Jan. 1 1924.

Denomination \$1,000. Interest semi-annually at the Union Bank of Canada, Montreal.

Manitowoc County (P. O. Manitowoc), Wis.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 1 by Edward Schaffland, County Clerk, for \$150,000 4% 3-20-year (serial) court-house bonds. Denomination \$1,000. Interest semi-annual. Certified check for 3%, payable to the County Treasurer, required.

Mankato, Kan.—Bonds Voted.—This place has voted to issue \$10,000 public-hall bonds.

Mansfield, Ohio.—Bond Sale.—On July 29 the seven issues of 5% street and sewer bonds aggregating \$31,400 were awarded to the Mansfield Savings Bank, Mansfield, for \$100 premium. See V. 81, p. 280, for description of bonds.

Maple Creek, N. W. T.—Debenture Sale.—On July 24 the \$8,000 5% debentures described in V. 80, p. 1872, were awarded to Geo. A. Stimson & Co., Toronto, at par. Securities mature part yearly for twenty years.

Marion, Ill.—Bond Offering.—Proposals will be received until Aug. 14 by C. H. Denison, Mayor, for \$20,000 4% sewer-improvement bonds. Interest annual. Maturity, \$2,000 yearly from 1908 to 1917 inclusive.

Marksville, La.—Bond Offering.—It is stated that proposals will be received until Aug. 29 for \$15,800 water-works and electric-light-plant bonds.

Mendon (Mo.) School District.—Bond Sale.—On July 20 the \$5,000 5% 10-year school bonds registered by the State Auditor on July 5 were sold to G. W. Ingram. Denominations one bond of \$1,000; eight \$500 each. Date July 1 1905. Interest annual.

Mentor (Ohio) School District.—Bonds to be Issued.—It is stated that this district will issue bonds for a school building.

Merna, Neb.—Bonds Not Yet Sold.—No sale has yet been made of the \$7,000 5% 5-20-year (optional) water bonds offered without success on July 11.

Miamisburg (Ohio) School District.—Bond Election.—An election will be held Aug. 10 to vote on the question of issuing the \$50,000 school-house bonds mentioned in V. 81, p. 280.

Miles City, Mont.—Bond Sale.—On July 25 the \$10,000 4% 10-15-year (optional) water-improvement bonds described in V. 81, p. 47, were awarded to W. B. Jordan of Miles City at 101.40 and accrued interest. Following are the bids:

W. B. Jordan, Miles City.....	101.40	Trowbridge & Niver Co., Chicago.....	98.00
C. H. Coffin, Chicago.....	101.01	Kane & Co., Minneapolis.....	92.50
N. W. Halsey & Co., Chicago.....	100.00		

a And blank bonds.

Mill Creek (Mich.) School District.—Bonds Defeated.—This district on July 22 by a vote of 11 for to 21 against defeated a proposition to issue bonds for a school house.

Minot (N. Dak.) School District.—Bond Election.—An election, it is stated, will be held in this district to vote on the question of issuing \$14,000 school-building bonds.

Milton (Boro.), Pa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 15 by Wm. C. Miller, Town Clerk, for \$30,000 4% coupon funding bonds ("Series B") free from all taxes. Denomination \$500. Date Oct. 1 1905. Interest semi-annual. Maturity \$1,000 yearly on Oct. 1 from 1906 to 1935 inclusive. Certified check for 2% of the amount bid, payable to Edward Weidenhamer, President Borough Council, required. These bonds (but subject then to the four-mill State tax) were offered on July 25 but not sold.

Monroe, Mich.—Bond Election.—An election, it is stated, will be held Aug. 15 to vote on the question of issuing \$65,000 trunk sewer bonds.

Morehead, N. C.—Bond Sale.—On July 3 the \$15,000 5% 25-year coupon bonds described in V. 80, p. 2637, were awarded to the Browne-Ellinwood Co. of Chicago at 104.24.

Morganton (N. C.) Graded School District.—Bond Sale.—On July 27 the \$12,500 5% 20-year school bonds described in V. 81, p. 47, were awarded to C. A. Webb & Co. of Asheville at 104.20—a basis of about 4.67½%. Following are the bids:

C. A. Webb & Co., Asheville.....	\$13,025	Denison, Prior & Co., Cleveland..	\$12,708
S. A. Kean, Chicago.....	12,937	Seasongood & Mayer, Cincinnati..	12,695
F. M. Stafford & Co., Chattanooga..	12,905	Browne-Ellinwood Co., Chicago..	12,683
Robinson-Humphrey Co., Atlanta.....	12,831	John Nuveen & Co., Chicago.....	12,627

Morristown, Tenn.—Bond Sale.—On July 15 \$5,000 funding and \$40,000 refunding water 5% 30-year bonds were awarded to F. M. Stafford & Co., Chattanooga, at

105—a basis of about 4.688%. Date of bonds July 15 1905. Interest semi-annual.

Mullins (S. C.) School District No. 34.—Bonds Not Sold.—The \$10,000 6% 20-year building bonds offered on Aug. 1 were not sold. The highest bid received was 109 from S. A. Kean of Chicago. See V. 81, p. 227, for description of bonds.

Munhall (Pa.) School District.—Bond Election.—An election will be held Aug. 29 to vote on the question of issuing \$15,000 school bonds.

Napanee, Ont.—Debenture Offering.—Proposals will be received until Sept. 1 by W. A. Grange, Town Clerk, for \$35,000 4% electric-light debentures, maturing part yearly for thirty years.

New Castle County (P. O. Wilmington), Del.—Bonds Proposed.—The Trustees of the New Castle County Workhouse recently requested the Levy Court to issue \$75,000 refunding and \$65,000 improvement bonds.

New Hanover County (P. O. Wilmington), N. C.—Bond Offering.—Proposals will be received until 12 m. Aug. 30 by the Board of Commissioners, D. McEachern, Chairman, for \$50,000 4% 30-year road-improvement bonds. Interest semi-annually in Wilmington or New York City, at option of purchaser. Certified check for 5% of bid required.

Newman Grove, Neb.—Bonds Voted.—Bond Offering.—This village on July 24 by a vote of 97 to 34 authorized the issuance of \$6,000 5% 5-20-year (optional) light bonds. Proposals for these bonds will be received until 12 m. Aug. 24 by S. M. Judson, Village Clerk. Interest annually on Sept. 1.

Newton, Miss.—Bonds Not Sold.—No sale has yet been made of the \$10,000 5% street-improvement bonds offered on July 15. See V. 81, p. 47, for description of bonds.

Northumberland and Durham Counties, Ont.—Debenture Offering.—Proposals will be received until Aug. 15 by Neil F. Macnachten, Treasurer of the United Counties of Northumberland and Durham (Post Office Cobourg), for \$20,000 4¼% debentures. Date July 1 1905. Interest semi-annual. Maturity June 19 1915. Present debt of the United Counties is \$20,000; sinking fund, \$15,506 50. Assessed valuation as equalized, \$26,500,250.

Orange Township School District (P. O. Leesville), Ohio.—Bond Sale.—On July 22 the \$3,500 4% 2-5-year (serial) school-building bonds described in V. 81, p. 281, were awarded to A. N. Dutton at par.

Paris, Ill.—Bonds Authorized.—On July 17 the City Council passed an ordinance providing for the issuance of \$5,000 5% coupon Madison Street paving bonds. Denomination \$1,000. Interest annually on May 1 at the office of the City Treasurer. Maturity \$1,000 yearly on May 1 from 1906 to 1910 inclusive.

Pensacola, Fla.—Details of Bonds.—The \$750,000 gold improvement bonds, the question of issuing which will be submitted to a vote on Aug. 22, will answer to the following description:

\$250,000 for purchase or construction of water works.
250,000 for system of sewerage and drainage.
150,000 for paving and improvement of streets.
75,000 for city hall building and site.
25,000 for police station and jail building and site.

Denomination \$1,000. Date Oct. 1 1905 or later. Interest at not exceeding 5% payable Jan. 1 and July 1. Maturity 30 years subject to call, \$350,000 after 20 years and \$150,000 after 25 years.

Peterborough, N. H.—Note Sale.—This town has sold to local investors an issue of \$5,000 notes.

Pinole-Hercules Union School District, Contra Costa County, Cal.—Bond Sale.—On July 24 \$12,000 5% 1-24-year (serial) gold bonds were awarded to the Oakland Bank of Savings of Oakland at 106.71—a basis of about 4.30%. Denomination \$500. Interest semi-annual.

Pittsburgh—Minersville Sub-School District, Pa.—Bond Election.—An election will be held Aug. 22 to vote on the question of issuing \$300,000 school-building bonds. Oscar E. Adams is Secretary of District.

Plymouth, Ohio.—Bond Sale.—The highest bid received July 25 for the \$6,000 5% 5-16-year (serial) coupon water-works and electric-light bonds described in V. 81, p. 173, was that of Denison, Prior & Co. of Cleveland and Boston, at 106.7125.

Pontiac, Mich.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 9 by Joseph H. Thorpe, City Clerk, for \$3,000 5% sewer bonds. Denomination \$1,000. Interest semi-annual. Maturity \$1,000 April 1 1915 and \$2,000 April 1 1916. Certified check for \$100, payable to the City Treasurer, required.

Prince Albert, Sask., Canada.—Debenture Sale.—On July 20 the \$50,000 4½% debentures maturing part yearly for thirty years and the \$2,500 4½% debentures maturing part yearly for ten years, a description of which was given in V. 81, p. 173, were awarded to the Imperial Bank of Canada for \$49,000 and \$2,450 respectively. Following are the bids:

Imperial Bank of Canada.....	\$51,450	W. C. Brent, Toronto.....	\$50,028
Canadian Bank of Com., Pr. Albert.....	51,046	National Trust Co., Winnipeg.....	50,200
Ontario Securities Co., Toronto.....	51,040	J. W. Nay, Regina.....	50,121
Wood, Gundy & Co., Toronto.....	50,255	Aemilius Jarvis & Co., Toronto.....	49,963

Provo, Utah.—Bond Offering.—This city is offering at private sale the \$35,000 water-works-improvement and the \$56,000 electric-light-plant 4% 10-20-year (optional) gold

bonds voted at the election held July 11 1905. Interest semi-annual. Form of bond and minor details of the same will be left to the purchaser of the issue. Wm. M. Roylance is Mayor.

Putnam County (P. O. Greencastle), Ind.—Bond Sale.—This county, it is stated, recently awarded three issues of township road bonds as follows:

\$3,350 township road bonds to J. F. Wild & Co., Indianapolis, for \$3,367 50.
4,500 township road bonds to J. F. Wild & Co., Indianapolis, for \$4,525 50.
3,500 township road bonds to the Riddell National Bank of Brazil for \$3,541 00.

Quincy, Mass.—Bond Sale.—On July 29 the following loans were awarded to Jose, Parker & Co. of Boston: \$2,000 4% bonds dated Aug. 1 1905 and maturing Aug. 1 1906; \$8,900 4% bonds dated Aug. 1 1905 and maturing one bond \$450 Aug. 1 1906; one bond \$450 Aug. 1 1907, and one bond \$1,000 yearly on Aug. 1 from 1908 to 1915 inclusive; \$25,000 3½% sewer bonds dated Sept. 1 1905 and maturing one bond of \$1,000 yearly.

Rantoul School District, Champaign County, Ill.—Bond Sale.—It is stated that an issue of \$4,500 4½% school bonds has been sold.

Redlands, Cal.—Bond Sale.—On Aug. 2 the \$100,000 4½% 1-40-year (serial) gold street bonds, described in V. 81, p. 523, were awarded to E. H. Rollins & Sons of San Francisco at 106.067.

Red Wing, Minn.—Bond Offering.—The Finance Committee and the Mayor have been authorized to sell at private sale \$10,000 4% coupon refunding bonds. Denomination \$1,000. Date July 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity July 1 1921.

Rio Vista (Tex.) Independent School District.—Bonds Registered.—On July 24 the State Comptroller registered an issue of \$5,000 5% 10-20-year (optional) school-house bonds dated June 15 1905.

Rochester, N. Y.—Temporary Loan.—The City Comptroller on July 31 awarded \$349,000 renewal-water-works-improvement notes to F. E. Jennison of New York City at 3.80% interest. The following bids were received:

F. E. Jennison, New York.....3.80% | Goldman, Sachs & Co., N. Y.....3.97½%
Broadway Sav. Inst. (for \$100,000) 3.75% | Bond & Goodwin, Boston.....4.12½%
"All or none."

Rockland, Me.—Bond Sale.—This city has sold about \$14,000 of an issue of \$24,400 3% 15-year refunding bonds, the remaining \$10,400 being still for sale. Denominations \$50, \$100, \$200 and \$500. Date July 1 1905. Interest semi-annual.

Ruthon, Pipestone County, Minn.—Bond Sale.—On July 27 the \$1,000 5% 20-year street-improvement and water-extension bonds described in V. 81, p. 48, were awarded to F. E. Magraw of St. Paul at 100.625 and interest—a basis of about 4.951%.

Saginaw, Mich.—Bond Sale.—On July 31 the two issues of 4% sewer bonds aggregating \$15,000, a description of which was given in V. 81, p. 524, were awarded to W. J. Hayes & Sons, Cleveland, at 101.20—a basis of about 3.774%.

W. J. Hayes & Sons, Cleve...\$15,180 00 | M. Butmann Estate.....\$15,081 00
Second Nat. Bk., Saginaw... 15,150 00 | Henry Owen (for \$11,500).... 11,525 00

Salem, Ohio.—Description of Bonds.—We are advised that the \$17,000 4½% refunding bonds recently awarded to the Union Savings Bank & Trust Co. of Cincinnati were purchased by that institution on July 18 for \$17,100. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual. Maturity \$1,000 yearly.

San Antonio, Tex.—Bonds to be Issued.—We are advised that this city will issue \$300,000 bonds to refund the \$300,000 six per cents called for payment July 22. No details of the new issue have yet been determined upon.

San Diego High School District, San Diego County, Cal.—Bonds Voted.—This district on July 27 voted to issue \$135,000 5% 6-20-year (serial) bonds.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 15 by Alex. M. Wagner, City Auditor, for the following securities:

\$6,000 4% 10-year Campbell Street-paving bonds (city's proportion).
21,000 4% 15-year general-refunding bonds.

Denomination \$1,000. Date Aug. 1 1905. Interest semi-annually at the City Treasurer's office. Certified check for \$1,000 required, and bid must state amount offered for each issue separately.

San Mateo (Cal.) School District.—Description of Bonds.—We are advised that the \$30,000 4½% school bonds

NEW LOANS.

\$74,000

Borough of Garfield, N. J.,
Coupon or Registered Bonds.

Notice is hereby given that the BOROUGH OF GARFIELD, N. J., will until eight o'clock in the afternoon of the SIXTEENTH DAY OF AUGUST, NINETEEN HUNDRED AND FIVE, receive sealed proposals at the office of the Borough Clerk in the Council Chamber, situate in the engine house, corner of Midland Avenue and Somerset Street, in the Borough of Garfield, for the purchase of the following-described bonds, that is to say, seventy-four bonds of one thousand dollars each, said bonds to be dated September 1, 1905, and to be either coupon or registered bonds at the option of the purchaser, and to bear interest at the rate of four per centum, payable March first and September first of each year at the Peoples Bank & Trust Company, Passaic, New Jersey. Said bonds shall be so drawn that fifteen thousand dollars shall mature at the expiration of ten years and fifteen thousand dollars at the expiration of fifteen years and the remainder at the expiration of twenty years from the date of issue thereof. Said bonds shall be approved by Adrian D. Sullivan, Borough Attorney, whose opinion as to legality will be delivered to the purchaser of said bonds, together with a complete transcript of the proceedings had in connection therewith. The purchaser shall be required to accept and pay for said bonds at the Peoples Bank & Trust Company, No. 183 Main Avenue, Passaic, New Jersey, upon reasonable notice that said bonds are executed and ready for delivery.

The Council reserves the right to reject any and all bids.

A certified check drawn on an incorporated State or National bank or trust company for an amount equal to five per cent of the amount of the bonds bid for, payable to the order of the Borough of Garfield, will be required by the borough as a condition precedent to the filing of any bond.

By order of the Mayor and Council.
FRANK E. KANE, Borough Clerk.
Dated August 2, 1905.

ERVIN & COMPANY,
BANKERS,

Members (New York Stock Exchange,
Philadelphia Stock Exchange.)

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
New York. Philadelphia.

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

NEW LOANS.

\$7,500

Town of West Orange, N. J.,
SCHOOL BONDS.

Sealed proposals will be received by the Clerk of the Board of Education of the Town of West Orange, N. J., at West Orange, N. J., until 8 P. M., AUGUST 15, 1905, for the purchase of \$7,500 4% coupon School Bonds of the Town of West Orange, N. J. Bonds to be of the denomination of \$500 each, to be dated July 1st, 1905, and to mature \$500 in 8 years and \$500 annually thereafter until all are paid. Interest payable semi-annually on January 1st and July 1st. Both principal and interest payable at the United States Mortgage & Trust Company, New York City.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company.

The proceedings relative to the issue of the bonds have been approved by the Hon. Robert H. McCarter, Attorney-General of the State of New Jersey.

Certified copies of the proceedings are on file at the office of the United States Mortgage & Trust Company.

Bids must be on forms furnished by the Board.

A certified check on a National Bank or Trust Company, payable to the order of Frank L. Baldwin, Clerk, for \$250 must accompany each bid.

Bids will be opened in a public meeting of the Board of Education, at the High School, Gaston Street, West Orange, N. J., at 8:30 P. M.

The right is reserved to reject any or all bids.

For blank form of bid and circular of information, address Frank L. Baldwin, District Clerk, West Orange, N. J., or United States Mortgage & Trust Company, 50 Cedar Street, N. Y.

Finance Committee of the (WM. ROLLINSON,
Board of Education, Town (N. N. SMITH,
of West Orange, N. J. (FRANK L. BALDWIN

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

Blodget, Merritt & Co,
BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

\$400,000.

City of Columbia, S. Carolina,
WATER WORKS BONDS.

Office of the City Clerk and Treasurer,
Columbia, South Carolina.

August 1, 1905.

Sealed proposals will be received at the office of the City Clerk and Treasurer in the City of Columbia, South Carolina, until SEPTEMBER 1, 1905, at two o'clock P. M., for the purchase of the WHOLE of four hundred thousand dollars of four per cent coupon bonds of said City issued for water works purposes. The bonds will be dated July 1, 1905, and will fall due July 1, 1915, and will be of the following denominations: three hundred bonds of the denomination of one thousand dollars each and two hundred bonds of the denomination of five hundred dollars each. The coupons will be payable on the first day of January and July in each year.

Each proposal must be accompanied by a certified check for fifteen thousand dollars, to the order of the undersigned.

No bid will be considered for less than par.

The right is reserved to reject any and all bids.

For circular of particulars, address the undersigned.

T. H. GIBBES,
Mayor of the City of Columbia, S. C.

R. L. DAY & CO.,
BANKERS,

85 Congress Street, BOSTON. 8 Nassau Street, NEW YORK

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also, the cheaper kind, partly lithographed and partly printed from type. 100 Certificates, \$3.00 to \$25; the latter engraved, with steel-plate borders—elegant. Seal Press, \$1.50; better finished, \$2.

ALBERT B. KING & CO., 206 Broadway, N. Y.
Engravers and Lithographers. (Telephone.)

awarded to the Watsonville Savings Bank of Watsonville (sec V. 81, p. 48), were disposed of to that institution on June 22. Denomination \$1,000. Date July 1 1905. Maturity \$2,000 yearly.

Sardinia (Town), N. Y.—Bond Sale.—On July 29 the \$11,389 94 judgment bonds described in V. 81, p. 524, were awarded to J. H. Brahaney of Four Mile, N. Y., at par for 3¾ per cents. Following are the bids:

J. H. Brahaney (for 3¾s).....100	Citizens' Bk. of Arcade (for 4½s).....100
Bank of Holland (for 4s).....100.228	S. A. Kean (for 4½s).....100
Bank of Gowanda (for 4½s).....100	H. J. Crlessey, Little Valley (for 4¾s).....100
Geo. M. Hahn (for 4½s).....100.13	

Schenectady, N. Y.—Bond Issue.—The issuance of \$30,000 3½% city-hall bonds has been authorized. These securities, we are advised, will be taken by the Sinking Fund as an investment. Authority, Chapter 230, Laws of 1905. Denomination \$1,000. Date Sept. 1 1905. Interest payable at the office of the City Treasurer. Maturity \$2,000 yearly on Sept. 1 from 1911 to 1925 inclusive.

Sedan, Kan.—Bond Sale Not Consummated.—We are advised that the \$32,500 4½% water bonds awarded on July 6 to Spitzer & Co. of Toledo were not satisfactory to that firm and that the sale was not, therefore, consummated. Another election will now be held to authorize these securities.

Seneca Falls (N. Y.) School District.—Bond Sale.—On July 29 \$35,000 3¾% school-building bonds were awarded to the Seneca Falls Savings Bank for \$35,005. Denomination \$1,000. Date July 29 1905. Interest annually on Sept. 1. Maturity \$2,000 yearly.

Shamokin, Pa.—Bond Sale.—On Aug. 1 the \$45,000 4% fire bonds described in V. 81, p. 282, were awarded to Graham & Co. of Philadelphia for \$45,600. Securities are dated Sept. 1 1905 and will mature in thirty years, subject to call \$20,000 after five years and \$25,000 after ten years.

Shawnee, Okla.—No Action yet on Bond Issue.—We are advised that no action has yet been taken looking to the issuance of the \$50,000 sewer bonds mentioned in V. 81, p. 228.

Sherburne County, Minn.—Bond Sale.—It is stated that an issue of \$40,000 5% 1-10-year (serial) drainage bonds has been awarded to Kane & Co. of Minneapolis at 100.4375.

Short Creek Township (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m. to-day (Aug. 5) by W. H. Watkins, Clerk of Board (P. O. Short Creek), for \$2,000 6% registered school-house bonds.

South Bethlehem, Pa.—Bonds Defeated.—The proposition to issue \$25,000 sewer bonds failed to carry at the election held Aug. 1, the vote being 348 for and 411 against.

Springfield, Ill.—Bond Sale.—On July 27 the \$128,000 20-year refunding bonds described in V. 81, p. 229, were awarded to H. W. Merriam of Springfield at 102.25 for four per cents—a basis of about 3.838%. Following are the bids:

H. W. Merriam, Sp'gfield...\$130,880 00	N. W. Halsey & Co., Chicago\$129,871 36
N. W. Harris & Co., Chicago 130,804 00	Kleybolte & Co., Cincinnati. 128,962 50
Farson, Leach & Co., Chic.. 130,278 40	

Sterling, Kan.—Description of Bonds.—We are advised that the \$5,000 water-works-improvement bonds, the sale of which was recorded in V. 81, p. 282, were taken by the Citizens' State Bank of Sterling at par. Denomination \$1,000. Date July 1 1905. Interest 3%, payable semi-annually. Maturity Jan. 1 1907.

Steubenville, Ohio.—Bonds to be Offered Shortly.—We are advised that this city will shortly offer \$15,000 garbage-plant bonds.

Stratford School District, Iowa.—Bond Sale.—On July 28 the \$6,000 15-year school-building bonds described in V. 81, p. 282, were awarded to Geo. M. Bechtel & Co. of Davenport at par for four per cents.

Troy, N. Y.—Bond Sale.—On Aug. 1 the \$34,055 12 4% 1-20-year (serial) registered local-improvement bonds described in V. 81, p. 524, were awarded to Harriman & Co. of New York City at 103.17 and interest—a basis of about 3.634%. A bid of 102.73 was also received for the bonds from W. J. Hayes & Sons of Cleveland.

Vandalia (Ill.) School District.—Bonds Voted.—Bond Offering.—By a vote of 316 to 9 this district on July 9 authorized the issuance of \$10,000 5% 1-10-year (serial) building bonds. Proposals for these bonds will be received until Aug. 7. Denomination \$500.

Union Township School District, Floyd County, Iowa.—Bids.—The following bids were received on July 25 for the

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

King, Hodenpyl & Co.,

BANKERS,

7 WALL STREET, 217 LA SALLE STREET
NEW YORK. CHICAGO.

Members
New York Stock Exchange.

RAILROAD AND STREET RAILWAY BONDS.

R. A. Lancaster & Sons,

BANKERS,

NO. 10 WALL STREET,
NEW YORK,

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

J. G. WHITE & CO.,

Engineers, Contractors,

43-49 Exchange Place, New York.

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

LONDON CORRESPONDENTS:

J. G. WHITE & CO., Limited,
22a College Hill, Cannon St.

INVESTMENTS.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., LAND-TITLE BLDG.
DETROIT. PHILADELPHIA.

MUNICIPAL

AND

PUBLIC SERVICE CORPORATION BONDS.

MacDonald, McCoy & Co,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Established 1885.

H. C. Speer & Company

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

HIGH GRADE

INVESTMENT BONDS

NO STOCKS

CORRESPONDENCE SOLICITED

Municipal & Securities Corporation & Company

OF PITTSBURGH, PA.

Paid up Capital \$200,000.00

MISCELLANEOUS.

1850.

1905.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over \$9,000,000.

Paid to Policyholders in 1904, \$1,204,321 76.

THE AMERICAN MFG. Co.

MANILA SISAL AND JUTE

CORDAGE.

65 Wall Street, New York.

T B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

\$15,000 4½% school-building bonds awarded, as stated last week, to Geo. M. Beechtel & Co. of Davenport:

Geo. M. Beechtel & Co., Davenport	\$15,100 00	J. P. O'Brien & Co., Boston	\$15,100 00
S. A. Kean, Chicago	\$15,187 50	John Nuveen & Co., Chicago	15,053 00
W. J. Hayes & Sons, Cleveland	15,135 00	N. W. Harris & Co., Chicago	15,021 00

Wakonda (S. Dak.) School District.—Bond Sale.—On July 1 \$5,000 5% school-house bonds were awarded to Trowbridge & Niver Co. of Chicago. Denomination \$200. Date July 1 1905. Interest semi-annual. Maturity 12 years.

Wellsville, Ohio.—Bond Sale.—The \$18,000 4½% funding bonds described in V. 80, p. 2639, have been sold to Weil, Roth & Co. of Cincinnati for \$19,001. Securities mature \$3,000 June 1 1925 and \$2,500 yearly on June 1 from 1926 to 1931 inclusive.

Westchester County (P. O. White Plains), N. Y.—Bond Sale.—On Aug. 1 the \$150,000 4% 25-30-year (serial) registered court-house bonds described in V. 81, p. 283, were awarded, \$25,000 due in 1930, to the Portchester Savings Bank at 108.29 and the remaining \$125,000 to Harriman & Co. of New York City at 108.23. The sale was on a basis of about 3.53%. Following are the bids:

Portchester Savings Bank	\$27,072 50	Kountze Bros., New York	\$161,716 50
Harriman & Co., New York	162,345 00	N. W. Harris & Co., N. Y.	161,437 50
Parkinson & Burr, Boston	162,136 50	N. W. Halsey & Co., N. Y.	161,382 00
W. J. Hayes & Sons, Cleve.	162,057 00	Estabrook & Co., New York	161,128 50
R. Kleybolte & Co., N. Y.	162,030 00	Blodget, Merritt & Co., Bost.	160,785 00
Rhoades & Co., New York	161,970 00	Geo. W. Young & Co., N. Y.	159,225 00
Westchester Co. Sav. Bank	161,805 00	Farson, Leach & Co., N. Y.	159,115 00

West Orange (N. J.) School District.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 15 by Frank L. Baldwin, Clerk Board of Education, for \$7,500 4% coupon bonds. Denomination \$500. Date July 1 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity \$500 yearly on July 1 from 1913 to 1927 inclusive. The proceedings relative to the issuance of these bonds have been approved by the State Attorney-General as required by law. Bids must be made

on blanks furnished by the Board. Certified check for \$250 payable to Frank L. Baldwin, Clerk, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Willits Union School District, Mendocino County, Cal.—Bond Sale.—An issue of \$12,000 5% 1-15-year (serial) building bonds of this district was awarded some time since to the Bank of Willits for \$12,500. Denomination \$800. Date May 4 1905. Interest annually on July 1.

Wichita (Kan.) School District.—Bond Election.—It is stated that an election will be held this fall to vote on the question of issuing \$120,000 school bonds.

Wingham, Ont.—Description of Debentures.—We are advised that no date has yet been set for the sale of the \$12,000 4½% water-works debentures voted at the election held July 5. Securities will be dated Sept. 15 1905 and will mature part yearly for thirty years. They are exempt from taxation. Present debenture debt, \$117,531. I. B. Ferguson is Town Treasurer.

Winside, Wayne County, Neb.—Bonds Not Sold.—All bids received July 22 for the \$10,000 5% 5-20-year (optional) coupon water-works bonds described in V. 81, p. 230, were rejected. Securities will be re-advertised.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 21 by Wm. I. Davies, City Auditor, for the following bonds:

- \$2,850 5% Jefferson Street sewer bonds maturing \$570 yearly on Oct. 1 from 1906 to 1910 inclusive.
- 1,200 5% Lexington Avenue sewer bonds maturing \$240 yearly on Oct. 1 from 1906 to 1910 inclusive.
- 2,800 5% Market Street sewer No. 3 bonds maturing \$560 yearly on Oct. 1 from 1906 to 1910 inclusive.

Bonds are dated Aug. 28 1905. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Aug. 28 1905, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Youngstown bank for 2% of the amount of bonds bid for, payable to the City Auditor, must accompany proposals, which must be made for each block separately.

INSURANCE.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08	
Premiums on Policies not marked off 1st January, 1904.....	724,151 84	
Total Marine Premiums	\$3,633,494 92	
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35	
Interest received during the year.....	\$275,926 58	
Rent " " " " less Taxes.....	107,148 14	\$383,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29	
Losses occurred, estimated and paid in 1904.....	771,957 98	\$1,090,082 27
Less Salvages.....	\$142,418 20	
Re-insurances.....	84,094 99	226,513 19
Returns of Premiums and Expenses, \$405,721 91		863,569 08
The Company has the following Assets, viz.:		
United States and State of New York Stock; City, Bank and other Securities.....	\$5,243,600 52	
Special deposits in Banks and Trust Companies.....	1,417,543 97	
Real Estate corner Wall and William Streets and Exchange Place...	\$4,289,000	
Other Real Estate and Claims due the Company.....	75,000	4,364,000 00
Premium Notes and Bills Receivable.....	1,020,087 28	
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47	
Cash in Bank.....	351,301 69	
Aggregating.....	\$12,634,243 93	

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK.	CLEMENT A. GRISCOM.	NICHOLAS F. PALMER.
FRANCIS M. BACON.	ANSON W. HARD.	HENRY PARISH.
JOHN N. BEACH.	MORRIS K. JESUP.	FREDERIC A. PARSONS.
WILLIAM H. BOULTON.	THEODORE P. JOHNSON.	DALLAS B. PRATT.
VERNON H. BROWN.	LEWIS CASS LEDYARD.	GEORGE W. QUINTARD.
WALDKON P. BROWN.	FRANCIS H. LEGGETT.	A. A. RAVEN.
JOSEPH H. CHAPMAN.	CHARLES D. LEVERICH.	JOHN L. RIKER.
GEORGE C. CLARK.	LEANDER N. LOVELL.	DOUGLAS ROBINSON.
CORNELIUS ELDERT.	GEORGE H. MACY.	GUSTAV H. SCHWAB.
EWALD FLEITMANN.	CHARLES H. MARSHALL.	WILLIAM C. STURGES.
HERBERT L. GRIGGS.	W. H. H. MOORE.	

A. A. RAVEN, President.
 CORNELIUS ELDERT, Vice-Pres't.
 THEO. P. JOHNSON, 2d Vice-Pres't.
 JAS. L. LIVINGSTON, 3d Vice-Pres't.

MISCELLANEOUS.

Adrian H. Muller & Son
AUCTIONEERS.

Regular Weekly Sales
 OF

STOCKS and BONDS
EVERY WEDNESDAY.

Office No. 55 **WILLIAM STREET**
 Corner Pine Street.

Atlantic Mutual Insurance Company Scrip
 of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,

49-51 Wall Street. **NEW YORK.**

MUNICIPAL AND RAILROAD
BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

R. T. Wilson & Co.,

BANKERS & COMMISSION MERCHANTS

33 Wall Street, New York.

HAND-BOOK

OF

Railroad Securities.

Issued Semi-Annually by the Publishers of the
COMMERCIAL & FINANCIAL CHRONICLE.

JULY EDITION.

TERMS:

Price of Single Copies, - - \$1 00
 To Subscribers of the Chronicle, 75

To Bankers and Brokers, in quantities, with their
 cards lettered in gilt on the cover, at special rates.

WILLIAM B. DANA COMPANY

Pine Street, cor. Pearl Street New York.

Trust Companies.

CAPITAL AND SURPLUS \$10,000,000

TITLE GUARANTEE AND TRUST COMPANY146 Broadway, New York.
175 Remsen Street, Brooklyn.
M'f'rs Branch, 198 Montague St., Br'klyn.*Examines & guarantees Real Estate Titles.**Loans Money on Bond and Mortgage.**Furnishes Mortgages to Investors.**Receives Deposits subject to check, allowing Interest.**Does all Trust Company business.***TRUSTEES:**

John Jacob Astor,	James D. Lynch,
Edward T. Bedford,	Edgar L. Marston,
Charles S. Brown,	William J. Matheson,
Julien T. Davies,	Charles Matlack,
William J. Easton,	William H. Nichols,
Charles R. Henderson,	James H. Olphand,
Benjamin D. Hicks,	Robert Olyphant,
John D. Hicks,	Alexander E. Orr,
William M. Ingraham,	Charles A. Peabody,
Augustus D. Juilliard,	Frederick Potter,
Martin Joost,	Charles Richardson,
John S. Kennedy,	Sanford H. Steele,
Woodbury Langdon,	Ellis D. Williams,
	Louis Windmuller.

CLARENCE H. KELSEY, President.
FRANK BAILEY, Vice-President.EDWARD O. STANLEY, 2d Vice-President.
Manager Banking Department.

CLINTON D. BURDICK, 3d Vice-Pres.

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer.

FRANK L. SNIFFEN, Mgr. M'f'rs' Branch.

Accountants.**LYBRAND,
ROSS BROS &
MONTGOMERY**Certified Public Accountants.
(Pennsylvania)Stephen Girard Building,
PHILADELPHIA.Wall Street Exchange Building,
NEW YORK.**WM. FRANKLIN HALL,
Accountant,**Exchange Building, BOSTON, MASS.
53 State Street.

Books audited. Examinations and investigations conducted with the utmost care and efficiency.

J. C. KERR,CERTIFIED PUBLIC ACCOUNTANT
WASHINGTON LIFE BUILDING,
141 BROADWAY,

TELEPHONE 6942 CORTLANDT. NEW YORK.

**Wilkinson, Reckitt,
Williams & Co.,**CERTIFIED PUBLIC ACCOUNTANTS,
52 Broadway, New York.

PHILADELPHIA. CHICAGO

Firm of W. F. WEISS,CERTIFIED PUBLIC ACCOUNTANTS
128 Broadway, New York,

TELEPHONE—8758-8759 CORTLANDT.

LOOMIS, CONANT & CO.CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street, New York.

Tel. 4958 Broad.

ALFRED ROSE,CERTIFIED PUBLIC ACCOUNTANT.
56 Pine St., New York.

Also at Calvert Building, Baltimore.

JAMES PARK & CO.,CERTIFIED PUBLIC ACCOUNTANTS.
52 Broadway, New York.

234 LaSalle Street, Chicago.

**MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS**

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.**Trust Companies.**

CAPITAL AND SURPLUS, \$12,000,000 00.

**THE EQUITABLE
TRUST COMPANY
OF NEW YORK**

The modern trust company embraces every function of financial business. It will accept your deposit account, subject to cheque, and allow you a fair rate of interest; it will safeguard your securities; it will collect bonds, rents, mortgages, interest, dividends, coupons and every class of income; it will pay taxes and insurance, sell property and undertake the care and management of estates. It is authorized by law to act as executor, administrator, guardian, or trustee under will or appointment of court. During your lifetime it will act as your agent, and at your death it will administer your estate.

15 Nassau Street, Equitable Building.

Financial.**BARROW, WADE, GUTHRIE & CO.,**

CERTIFIED PUBLIC ACCOUNTANTS.

(New York and Illinois.)

NEW YORK,

27 Pine Street.

CHICAGO,

Royal Insurance Building.

SAN FRANCISCO,

Mills Building.

LONDON, ENGLAND,

18 St. Swithin's Lane, E. C., Cable, "Adorjest."

ONE PIECE OF PAPER GOOD THE WORLD OVER**Are You a
Money Order
Bank ?**

The standard, uniform Money Order of the Bankers' Money Order Association is now a familiar feature of American banking. This is the only system at the service of banks absolutely *Free of Charge*. Orders can be issued payable at any point in the United States, Canada, Mexico, Cuba, Europe, Asia, North Africa and Australia. The most flexible medium of exchange in use. All charges you make to the public are *your own profit*.

WRITE FOR PARTICULARS TO THE

BANKERS' MONEY ORDER ASSOCIATION,

Bank of Discount Building.

313-315 West 59th Street, New York

**THE AUDIT COMPANY
OF NEW YORK,**

ORGANIZED 1897.

NEW YORK:
43 Cedar Street.

PHILADELPHIA.

CHICAGO.

AUGUST BELMONT,
Acting President.WILLIAM A. NASH, JOHN J. MITCHELL
GEORGE W. YOUNG,
Vice-Presidents.EDWARD T. PERINE, Gen'l Mgr. and Treas.
F. C. RICHARDSON, Assistant Treasurer.

This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also Devises and Installs Money-Saving Systems of Keeping Accounts.

WHITING'S PAPERS.

For Business Correspondence,

Whether for letter written with your own hand, or by the typewriter, are UNEQUALED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers, of all kinds, for bond papers, and for ledger papers, insist on having them made by the

WHITING PAPER COMPANY,

HOLYOKE, MASS.

New York. Philadelphia. Chicago.