

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 12, have been \$2,199,695,724, against \$2,525,073,486 last week and \$1,743,847,524 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 12.	1905.	1904.	P. Cent.
New York.....	\$1,098,207,835	\$798,516,812	+38.4
Boston.....	104,904,088	91,725,040	+14.4
Philadelphia.....	90,934,416	68,701,893	+32.4
Baltimore.....	17,595,613	14,906,604	+17.8
Chicago.....	151,407,845	161,205,940	-6.1
St. Louis.....	40,895,888	42,049,278	-4.1
New Orleans.....	11,516,327	8,955,603	+28.6
Seven cities, 5 days.....	\$1,515,492,012	\$1,191,751,776	+28.2
Other cities, 5 days.....	305,901,423	265,142,618	+15.4
Total all cities, 5 days.....	\$1,821,433,435	\$1,446,894,394	+25.9
All cities, 1 day.....	378,242,289	296,053,130	+27.4
Total all cities for week.....	\$2,199,695,724	\$1,743,847,524	+25.1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 5, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 41.0 per cent. Outside of New York the increase over 1904 is 9.3 per cent.

Clearings at—	Week ending Aug. 5.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$1,595,618,499	\$1,022,928,139	+55.0	\$1,249,434,101	\$1,185,448,040
Philadelphia.....	132,699,540	98,034,327	+34.6	111,254,290	93,268,519
Pittsburgh.....	49,422,840	37,537,617	+31.7	40,199,079	40,102,980
Baltimore.....	21,819,596	19,065,123	+30.9	22,045,779	19,871,801
Buffalo.....	7,048,002	6,210,542	+23.2	6,258,565	5,722,829
Washington.....	4,981,171	4,068,896	+22.5	4,067,829	3,389,753
Albany.....	4,350,398	3,351,789	+29.7	4,024,470	3,851,675
Rochester.....	3,490,510	3,217,071	+8.5	2,667,024	2,660,892
Scranton.....	2,061,291	1,505,889	+37.7	1,639,369	1,109,452
Syracuse.....	1,810,396	1,189,928	+51.3	1,372,527	1,185,097
Wilmington.....	1,275,985	1,213,809	+5.1	1,265,768	1,205,579
Reading.....	1,036,305	1,031,745	+0.4	.....	.....
Wilkes Barre.....	1,021,739	874,388	+16.8	1,010,396	751,995
Wheeling.....	791,003	644,355	+22.8	759,819	685,329
Binghamton.....	597,200	472,100	+26.5	482,400	216,200
Greensburg.....	537,500	816,915	-33.8	401,167	315,619
Chester.....	505,383	450,460	+11.3	531,614	336,085
Eric.....	501,884	468,601	+7.0	433,197	.....
Franklin Pa.....	297,452	224,260	+32.2	269,011	.....
Total Middle.....	\$1,822,402,811	\$1,822,402,811	+32.1	\$1,461,113,995	\$1,359,653,196

Clearings at—	Week ending August 5				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	\$144,969,014	\$118,287,521	+22.8	\$125,212,041	\$117,669,652
Providence.....	6,134,100	6,024,600	+1.8	6,040,500	5,857,200
Hartford.....	3,067,202	3,285,140	-6.6	2,613,062	2,035,297
New Haven.....	2,212,505	2,168,453	+2.0	2,019,513	1,595,851
Springfield.....	1,848,045	1,270,205	+45.8	1,421,553	1,490,064
Worcester.....	1,377,422	1,154,723	+19.8	1,584,090	1,639,141
Portland.....	1,686,335	1,644,009	+2.6	1,500,937	1,158,501
Fall River.....	802,362	611,508	+31.2	637,817	804,761
Lowell.....	400,470	510,373	-21.5	434,257	518,445
New Bedford.....	528,472	411,052	+27.3	507,511	410,167
Holyoke.....	457,146	525,169	-13.0	493,533	320,341
Total New England.....	\$163,278,973	\$135,892,753	+20.2	\$142,605,714	\$134,018,410
Chicago.....	194,158,065	161,285,812	+20.4	155,227,332	154,822,234
Cincinnati.....	23,423,300	24,299,800	-3.6	21,741,000	18,976,100
Cleveland.....	13,859,951	13,502,398	+2.6	15,603,250	14,693,630
Detroit.....	12,753,807	10,533,547	+21.1	11,414,367	11,303,025
Milwaukee.....	7,775,514	7,702,518	+0.9	6,923,061	6,846,840
Indianapolis.....	6,353,244	6,424,693	-1.1	6,172,827	4,917,896
Columbus.....	4,800,000	4,189,400	+14.6	4,626,100	4,207,150
Toledo.....	4,317,879	3,192,690	+35.2	3,520,397	3,679,730
Peoria.....	2,775,180	2,308,403	+20.2	2,710,493	2,595,250
Grand Rapids.....	2,339,802	1,959,092	+19.4	1,992,327	1,523,727
Dayton.....	1,647,774	1,331,100	+23.7	1,602,888	1,602,582
Evansville.....	1,464,937	1,137,235	+28.8	1,133,514	995,788
Akron.....	403,400	536,400	-24.8	620,100	696,500
Springfield, Ill.....	872,621	839,273	+3.9	672,702	623,823
Youngstown.....	535,005	432,608	+23.0	755,224	551,508
Kalamazoo.....	752,328	678,130	+10.9	657,420	475,202
Lexington.....	583,009	645,855	-9.6	484,948	484,218
Canton.....	400,033	546,827	-26.8	597,837	418,812
Rockford.....	418,086	392,235	+25.0	363,308	337,130
Springfield, O.....	360,495	415,346	-13.2	424,472	383,231
Bloomington.....	387,435	421,041	-8.1	393,423	333,231
Quincy.....	298,393	301,041	-0.9	374,260	270,578
Decatur.....	332,531	329,850	+0.8	319,209	357,499
Mansfield.....	311,144	107,306	+57.8	251,507	181,254
Jacksonville.....	269,312	268,857	+0.2	243,465	208,153
Jackson.....	256,574	210,770	+21.7	202,632	163,745
Ann Arbor.....	111,634	88,917	+25.5	90,103	70,237
Fort Wayne.....	896,681	Not include	d in to	tal.	.....
South Bend.....	378,953	Not include	d in to	tal.	.....
Total Mid. Western.....	\$281,968,146	\$244,117,199	+15.5	\$239,128,460	\$231,784,979
San Francisco.....	37,382,603	29,955,918	+28.7	20,230,782	22,608,070
Los Angeles.....	9,211,769	6,268,540	+47.0	6,144,361	4,651,209
Seattle.....	6,872,765	4,320,028	+59.1	4,491,245	3,921,619
Salt Lake City.....	4,512,152	2,705,086	+66.8	2,663,672	4,025,387
Portland.....	4,108,590	3,392,356	+21.1	3,491,045	2,804,240
Spokane.....	2,670,467	2,255,510	+18.4	2,400,883	1,832,517
Tacoma.....	2,974,592	1,074,248	+77.7	1,558,182	1,190,715
Helena.....	704,646	802,004	-12.1	432,504	585,475
Fargo.....	500,000	398,551	+25.5	417,117	439,379
Sioux Falls.....	204,219	240,350	-17.1	227,622	273,550
Total Pacific.....	\$69,141,533	\$51,118,586	+35.3	\$51,057,473	\$42,332,970
Kansas City.....	22,582,426	21,592,026	+4.6	23,656,271	20,858,794
Minneapolis.....	13,636,051	12,482,951	+9.2	12,214,220	11,689,712
Omaha.....	8,423,015	6,311,321	+33.5	6,635,730	6,550,140
St. Paul.....	5,993,840	5,773,328	+3.8	4,937,458	5,104,886
St. Joseph.....	4,148,276	3,452,086	+20.2	4,332,952	4,359,043
Denver.....	6,016,232	4,970,859	+21.1	5,064,345	3,784,323
Des Moines.....	2,228,106	2,130,318	+4.6	2,151,054	2,447,653
Sioux City.....	1,459,416	1,055,269	+38.3	993,373	1,195,587
Topeka.....	495,703	1,037,450	-52.2	1,249,777	1,140,086
Davenport.....	891,629	875,381	+1.9	1,029,360	980,757
Wichita.....	1,073,266	1,004,304	+6.9	571,002	506,410
Colorado Springs.....	432,208	481,687	-10.8	480,452	476,949
Cedar Rapids.....	500,000	408,305	+22.4	.....	.....
Fremont.....	262,100	207,522	+26.3	174,163	145,793
Pueblo.....	359,521	Not include	d in to	tal.	.....
Total other West'n.....	\$68,238,418	\$60,885,882	+12.1	\$63,400,788	\$59,246,693
St. Louis.....	49,041,897	46,720,315	+4.9	46,834,913	42,293,712
New Orleans.....	18,760,137	10,561,666	+77.6	10,315,282	8,913,818
Louisville.....	11,576,828	10,914,335	+6.1	10,142,063	9,116,533
Houston.....	5,356,536	4,388,946	+22.1	5,056,844	5,000,000
Galveston.....	5,363,000	3,552,500	+51.0	2,041,000	1,774,500
Richmond.....	4,800,000	4,052,779	+18.5	3,039,093	3,752,999
Savannah.....	4,178,668	2,833,612	+47.5	2,245,775	2,090,681
Memphis.....	3,247,616	2,758,448	+17.7	2,712,856	2,039,933
Atlanta.....	2,832,205	2,384,655	+18.8	2,192,762	1,892,054
Nashville.....	2,943,528	2,609,401	+12.8	2,573,907	1,680,672
Norfolk.....	1,854,438	1,425,377	+30.1	1,453,119	1,313,021
Fort Worth.....	1,924,351	1,457,204	+32.1	1,601,097	1,859,475
Birmingham.....	1,464,449	1,063,564	+37.7	1,073,775	965,356
Knoxville.....	1,277,240	1,053,056	+21.3	1,063,517	675,185
Augusta.....	1,341,281	915,508	+46.9	700,258	605,320
Little Rock.....	791,187	617,339	+28.2	745,115	777,559
Charleston.....	761,890	736,528	+3.5	717,392	.....
Macon.....	410,927	219,105	+87.0	555,000	502,000
Chattanooga.....	924,821	878,035	+5.3	827,153	551,000
Jacksonville.....	1,078,651	713,432	+51.1	552,940	350,729
Columbus, Ga.....	170,555	207,047	-17.6	.....	.....
Mobile.....	1,031,745	Not include	d in to	tal.	.....
Total Southern.....	\$120,943,305	\$109,182,969	+10.8	\$98,557,851	\$86,181,457
Total all.....	\$2,525,973,486	\$1,790,696,982	+41.0	\$2	

### THE FINANCIAL SITUATION.

The week has been notable for the extreme pessimism which has prevailed with reference to the prospect of peace growing out of the deliberations of the present Russian and Japanese Congress; the expectation of a settlement has appeared more doubtful in general estimation than at any previous moment. As the week ends, however, and Japan's proposals have been delivered, the idea of breaking up within a few days and going home with nothing accomplished is less popular. Indeed, it is quite possible now that the discussion will be prolonged, and if the war situation should for any reason look more desperate to the Russians, and the revolutionary spirit in Russia become more uncontrollable—both of which may happen at any time—better progress towards a settlement may be quickly attained.

If asked why has the feeling of pessimism been so general, we should answer that the two belligerents are wrongly placed and do not appear here in their correct characters. That seems to be the result of the circumstance that neither party is suing for peace. A desire to settle differences has not brought the antagonists together. It was the opinion of the nations of the world that the war had been continued long enough; that and the initiative of the United States have led up to and induced the conference. Russia has not the remotest idea that she has been whipped—her thought is that Japan is nearing that situation. Exhaustion, she urges, is her test of the struggle, and Japan is strenuous for peace because she is nearing that state. Russia's reliance and boast is that she has millions upon millions of undeveloped resources which she has not touched yet, and that her people are ready to sacrifice all if the need arises. Her claim of these boundless resources reminds one of the Southern colored man our readers have all probably heard about who was upbraided for not finishing his job. The reply was, there's plenty of time for that, massa. Why, it is only noon now, the day is only half gone, and there is to-morrow "that is not even tetched yet." One can readily see that the offer in each of these cases is equally unsubstantial and visionary, the promisor back of the offer being in both cases without credit, while the securities proposed lack the exchangeable and mobile qualities—incidents inseparably appertaining to the money market.

We have said above that the pessimism prevailing at the opening of the Russo-Japanese Congress and the belief in a speedy end of the deliberations is much less general since the substance of Japan's offer of settlement has become known. The truth is, those proposals delivered to the Russian envoys on Thursday are a marvel. Coming, as they do, from a belligerent who has never lost a battle on land or sea, and made to its antagonist, who has in the struggle become incapacitated for further warfare by its losses in men, material, and credit, they seem like an actual harbinger of peace. Japan has thus proved herself not only first in war and first in clearing the way to an honorable arrangement, but that its diplomacy is that of a master. One very important point she has gained is that she has deprived Russia's representatives of the opportunity to fire that nation by pronouncing the conditions harsh and by going home in a week, declaring peace on such proposals impossible. That seemed to be the intention, but it has been thwarted.

Government crop reporting, so far as it relates to cotton, is in a transition state. The old channels for imparting information to the public from month to month respecting that staple have been in a considerable measure put aside and substitutes adopted which do not meet the conditions of the problem and give results incapable of intelligent comparison with former years. The change is a laudable attempt to eliminate evils that established themselves, and before discovered had got a lusty growth inside the department. In the excitement over this discovery and when the wrongdoing by employees was believed to be more widely extended and of a worse type than has as yet been proved, the new arrangement was established. No doubt making merchandise of the figures about to be given to the public and furnishing previous knowledge of them for a consideration to dealers and speculators is thoroughly vicious and calls for treatment radical enough to put an absolute end to the practice. That has been accomplished, and if it covered the whole situation no criticism would be required. In making the new arrangements, however, the old forms have been so completely exterminated as to put the new results out of relation to the figures of past years. This is a great loss and was done because the iconoclasts had in mind the existence of another practice—even worse than the one described—which they wished to reach; we mean the preparation and issue of false cotton crop reports with the intention of deceiving the public. That, we are persuaded, never was done; there is no real proof of it and no temptation for such work could exist. The Government figures are merchantable because they possessed the known quality of being correct; and to intentionally make them false would make them unmarketable and valueless.

We would not lay stress upon this point were it not that the individual judgment—the personal element which is essential to correct cotton-crop reporting—had been put out of existence by the Department's new arrangements. Moreover, it seems probable that the new system was designed for and intended to remove the feature of personality in crop reporting, it being assumed that it would lead, or had led, to the production and issuance of untrue reports. The truth is, cotton-crop reporting never was and never can be demonstrable like a problem in Euclid. Put it into that shape and it has no value. It must be a live thing. It is based only on opinions of individuals, and these can be interpreted not by simple addition, subtraction and averages, but by a controlling mind—an individual of good judgment, thoroughly familiar with the kind of information he is handling.

Very likely the kind of work we refer to has not been the system supposed by some to be in use in the Department. Many people not in the trade very likely have assumed that letters of inquiry were sent out to a vast number of correspondents, and that the report made to the public was an exact aggregate or average of the contents. There have been statements recently issued by the Government which seem to warrant that interpretation as the new system now in use. We have in mind the statement which claimed that letters for information were sent out to seven classes of citizens in the South and the responses from these seven sources were separately aggregated, which aggregates were again brought together and a final result obtained and issued for the public use. If that is the present pro-

cess, why should not the seven separate aggregates be given to the trade? Buyers and sellers of cotton are as fully capable as the Department is of adding or averaging them as the need may be; the report, too, would seem in that way to become far more luminous. We do not suppose that any significance attaches to the fact that the mysterious number seven was made the divisor of the population of the Southern States. We presume it was accidental. It imparts a cabalistic air to the arrangement which the curious might find a certain interest in following up.

The boycott in China on American goods has come as a great surprise at all industrial centres of the world. Kicking back in that quarter was the last thing any white man had anticipated. We and the other nations of the world had become by long habit accustomed to say to China do this and do that and they have done it; to establish at our own sweet will within her borders spheres of influence, and even to occupy and take possession of the best of her domain, until these depredations under a long-continued custom, submitted to by China, grew into a kind of right inherent in the leading nations of the world. Suddenly and without any warning China has startled Western rulers and people by declaring in that most emphatic way, by a boycott, that she is no longer to be trodden upon; that she will treat other nations no better than they treat her.

This modus vivendi, new for China, has assumed shape in her relations with the United States by taking issue with the barbarous methods that have been used in enforcing the Exclusion Act. She virtually says that if the United States wants her trade it must no longer treat her people visiting our country in the manner it has been doing. Wu Ting Fang, formerly the Minister of China at Washington, in an interview at Peking published in the "Sun" of August 10, states that the movement against Americans was thoroughly organized, and participated in by the best and most representative Chinese. He adds that the extent of the movement and the depth of feeling manifested not only included mercantile classes but others, and even women, on all of whom the existing regulations pressed with severity. Merchants, travelers for pleasure and others, who, while nominally admissible under the Act, are forced to undergo examinations, have been detained by the authorities while credentials are being examined, compelled to consort with a low class of coolies in a common shed, unable to communicate with friends, without being even allowed to secure the services of any one to protect their interests which were being invaded—in a word, subject to indignities which no American would submit to. We hope the boycott will be successful not only in correcting the method of executing the Exclusion Act but also in correcting many features of the Act.

On the whole President Roosevelt gave sound, temperate and sensible advice to the anthracite coal miners in his speech at Wilkesbarre on Thursday. The matter is of some importance because apprehensions had existed lest some unguarded utterance of his might be used by the Miners' Union as the pretext for the inauguration of another strike like that which proved so disturbing in 1902. From the newspaper accounts of the speech, it would appear that the President took particular pains not to give ground for anything of that kind. His remarks were all general in their nature, and we doubt if any one will

be inclined to take exception to what he said, either from an ethical or an economic standpoint. He laid great stress upon the advantage and merit of self help—a favorite theme of his, and good doctrine, too. In the last analysis, he argued, the factor most influential in determining any man's success must ever be the sum of that man's own qualities—his knowledge, foresight, thrift and courage. The wage-earners belong in the same category as other classes of the population in that respect, and everything possible should be done to encourage a spirit of self respect, self restraint and self reliance. The individual "must stand up manfully for his own rights; he must respect the rights of others; he must obey the laws and he must try to live up to those rules of righteousness which are above and behind all laws." The only remark that can be construed as having even a remote reference to the miners' organization and its work was his declaration to the following effect: "I strongly believe in trade unions wisely and justly handled, in which the rightful purpose to benefit those connected with them is not accompanied by a desire to do injustice or wrong to others. I believe it the duty of capitalist and wage-worker to try to seek one another out, to understand each the other's point of view; and to endeavor to show broad and kindly human sympathy, one with the other." It will be observed that there is nothing militant in all this. In fact it is the kind of advice that might come from a mild-mannered dominie any Sunday morning. It would not be at all strange if strike talk should be at a discount hereafter. At any rate, the public mind is now greatly relieved.

There is occasion for felicitation over the bright prospects of abundant harvests the present season. The new Crop Estimating Board of the Bureau of Statistics of the Department of Agriculture, which now makes up the monthly report of condition, issued its August report at noon Thursday, bringing the results down to the first of the current month. The figures foreshadow very large yields of those three leading cereals—corn, oats and wheat, provided that no untoward developments occur between now and harvest time. Of course there is still time for considerable damage to corn, but as regards wheat and oats large yields would seem to be practically assured. Even as concerns corn, the period of most serious damage (judging by past experience) would seem to be past, except that an early killing frost is always among the possibilities. The Bureau report confirms the advices of private parties in showing that the condition of corn improved during July, the average August 1 being stated 89, against 87.3 July 1, which latter was also the average August 1 1904. On August 1 1903 the average was only 78.7, and yet that season the United States harvested a corn crop of 2,244 million bushels. On the basis of the higher average of condition the present year, it is estimated that the 1905 yield will be between 2,600 and 2,700 million bushels. Last year's corn crop, it may be recalled, was reported as 2,467 million bushels. Whether or not the extreme figure given shall be realized, present indications are that the 1905 corn yield will be one of the very largest on record if there are no adverse developments.

The oats crop will also be one of the best ever made, the average of condition for that crop August 1 1905 being given as 90.8, against 86.6 August 1 1904, 79.5.

August 1 1903 and a ten-year average of 83.7. Last year's oats crop approximated close to 900 million bushels. The present season, it would appear, the yield will be well above that figure. The winter-wheat yield is estimated by the Department itself at 424,400,000 bushels, which compares with an actual harvest (according to the Agricultural Bureau) of 332,935,346 bushels. This shows an increase of over 91,000,000 bushels. But the spring-wheat crop also promises to be much larger. The Bureau gives the lie to the reports of damage from rust, so industriously circulated during July, when it indicates only a slight impairment of condition in spring wheat during the month, giving the average August 1 89.2 against 91.0 July 1. Last year the average August 1 was 87.5, but subsequently prospects were seriously blighted and September 1 1904 saw the average down to the extraordinarily low figure of 66.2. Thus far in August nothing has occurred to suggest the likelihood of any serious impairment the present season. The agricultural prospect is favorable, too, in nearly all other respects—for instance, the condition of pasture August 1 being 96.1. We need say nothing as regards cotton, as the Bureau makes no report on that crop at this time.

Substantial reduction occurred in July, as in June, in the output of iron, and this circumstance no doubt lies at the basis of the renewed activity in the iron and steel markets which is now again noted. The "Iron Age" computes the make of pig iron for July at 1,741,935 tons, as against 1,793,289 tons in June and comparing with 1,963,717 tons in May, 1,922,041 tons in April and 1,936,264 tons in March. What looks like an unfavorable feature on the surface is that stocks of the so-called merchant furnaces have again increased, notwithstanding the reduced output. But comparisons of this kind may be easily misleading on occasions like the present. The addition to stocks was smaller than in the month immediately preceding. Allowing for that fact, the apparent consumption of the iron made by the merchant furnaces was really larger in July than in June, the comparison standing 601,618 tons against 569,140 tons. Moreover, we see the "Iron Trade Review" of Cleveland notes that while there has been an increase in the stocks held by the merchant furnaces, reports indicate that large sales have been made for future delivery and both the "Iron Age" and the "Iron Trade Review" regard it as a factor of considerable importance that the United States Steel Corporation has announced it may re-enter the market as a purchaser of pig iron for September delivery. The "Age" says it is understood that with its furnaces running at the present rate, the Steel Corporation is drawing upon its stocks at the rate of about 20,000 tons per week, and that if this continues, the level of what is considered safe as to its stock of iron will be passed. The whole matter, therefore, resolves itself into the question of the probable continuance of the demand for the finished forms of iron and steel, which constitute the chief products of the steel companies. Here there are no signs of any let-up. An unfavorable development, of course, is the strike which has just been ordered by the International Association of Bridge and Structural Iron Workers against the American Bridge Company, and which, it is estimated, will involve about 10,000 workmen. The strike had its origin in a refusal of the American Bridge Company to obey the demand of a local

union at Hartford that it compel a sub-contractor to discharge his non-union men. While this strike may delay building operations in certain directions for a time, it is not expected that it will otherwise have any serious consequences. The defeat of the strikers is accepted as a foregone conclusion.

New dividend and interest distributions are still the feature in railroad affairs, and we have an indication the present week of the prosperity which Southern roads are enjoying, in the action of the Central of Georgia Ry. with reference to dividend distributions on its different issues of income bonds. There are three classes of these incomes, the first preference incomes for amount of \$4,000,000, the second preference incomes for \$7,000,000 and the third preference incomes for \$4,000,000, making, therefore, \$15,000,000 altogether. The first preference incomes have had dividends of larger or smaller amount for many years, but it was not until October 1904 that the first payment was made on the second preference incomes, and this amounted to only 2 per cent. The third incomes have never had any return. Now the company has declared the full 5 per cent on the whole three classes of incomes, calling for \$750,000. Earnings of course fully justify the step. In fact the income of the company has increased in a very noteworthy way the last three years. Thus gross earnings for the twelve months ending June 30 1905 were \$10,135,055 against only \$7,750,691 three years before, in 1901-02, while the net income in the latest year was \$2,965,453 against \$2,151,855 in 1901-02. After allowing for the fixed charges, a surplus for dividends remained on the operations of 1904-05 of \$854,517. The dividend call for the three classes of incomes, as already stated, is \$750,000, leaving, therefore, a balance over and above the requirement for the purpose of \$104,517.

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

The notable features of the statement of the New York Associated Banks last week were the large loss of \$3,797,100, instead of the expected gain, in cash; an expansion in loans to the maximum on record, and a decrease in the surplus reserve of \$3,142,450, to \$12,163,525. The statement of this week should reflect, among other items, the transfer hither from San Francisco of \$210,000 and hence to New Orleans of \$350,000.

There were this week indications in the payment by New York banks to the Sub-Treasury of considerable sums for account of their correspondents that the indirect movement of money for crop purposes had begun. In order to avoid the expense of the transportation of currency from New York, early in the crop-moving season, banks who are depositories of Government funds instead of remitting to the New York Sub-Treasury their receipts from collections of internal revenue, in excess of the amount for which the banks are bonded, retain such excess and satisfy the Government's requirements by directing their correspondents in this city to pay over, out of their balances on deposit therewith, the sums representing the excess receipts. The cash is thus made available to meet requisitions from the interior banks' correspondents in the agricultural sections, and its indirect transfer

hence, in the manner above indicated, constitutes part of the season's movements of currency.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging a fraction more than 1¾ per cent. Banks loaned at 1¾ per cent as the minimum, but no business was reported by trust companies. On Monday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Tuesday transactions were at 2 per cent and at 1½ per cent, with the majority at 1¾ per cent. On Wednesday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Thursday transactions were at 2 per cent and at 1½ per cent, with the majority at 1¾ per cent. On Friday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. Time contracts on good mixed Stock Exchange collateral were quite freely offered for all periods until Thursday, when a firmer tone developed as the result of a better inquiry from speculative interests, and the feature was a rise in the rate for over-the-year loans to 4 per cent, against 3¾ per cent early in the week. Quotations at the close were 3 per cent for sixty days, 3¼ per cent for ninety days, 3½ per cent for four and 4 per cent for five to six months. Commercial paper is in good supply, with a moderate demand, and rates are 4@4½ 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 at 2@2½ per cent. The open market rate at Paris is 1½ per cent, and at Berlin and Frankfort it is 2½@2¾ per cent. According to our special cable from London, the Bank of England lost £586,826 bullion during the week and held £36,297,329 at the close of the week. Our correspondent further advises us that the loss was due to imports of £160,000 (of which £100,000 from Egypt and £60,000 from Malta), to exports of £150,000 (wholly to South America) and to shipments of £597,000 net to the interior of Great Britain.

The foreign exchange market was dull and heavy early in the week, growing more active and stronger on Thursday, influenced by a better demand. The closing on Monday of the London market will account for the inactivity on that day, and the business was chiefly confined to commercial bills against cotton, of which there was the usual good supply early in the week. These, however, were promptly absorbed, and, in the absence of a demand for remittance, rates for all classes of exchange fell off on the following day, and the tone was heavy on Wednesday, influenced by offerings of security drafts and also by a renewal of operations in finance bills encouraged by a firmer rate for over-the-year money. On Thursday the market recovered and then there was a noticeable demand for short which was partly attributed to requirements for the remittance of the proceeds of the Japanese loan that was negotiated in April, some of the bills which were bought having been traced to bankers acting for Japan. It was stated in the CHRONICLE of June 10 that the balance of this loan which was turned over by the syndicate after its negotiation had been temporarily placed in our market on call with banks and trust companies. The decline in the rates for call loans has now made the reten-

tion of this money here less desirable and it is asserted that it is being transferred through exchange drafts to London, where it can be employed to better advantage. Bankers who have observed the movement do not regard it as important, for the demand for exchange for this purpose seems to be intermittent, indicating that it is dependent chiefly upon market conditions, purchases being generally made when rates are low and the inquiry relaxing when rates recover. There was some demand this week for sight drafts incident to the extension of maturing finance bills, and it is expected that such operations will become important towards the close of the month. Gold received at the Custom House during the week \$19,107.

Nominal quotations for sterling exchange are 4 85½ for sixty day and 4 87½ for sight. Rates for actual business on Monday were unchanged, compared with those on Friday of last week, at 4 8480@4 8490 for long, 4 8655@4 8660 for short and 4 8680@4 8690 for cables. On Tuesday the tone was heavy at a decline of 10 points for long, to 4 8470@4 8480, of 5 points for short, to 4 8650@4 8660, and of 10 points for cables to 4 8675@4 8680. On Wednesday, while long was unchanged short was 10 points lower at 4 8640@4 8655 and cables were off 5 points, to 4 8670@4 8680. On Thursday there was a recovery, long advancing 5 points, to 4 8475@4 8485, short 15 points, to 4 8655@4 8660, and cables 10 points to 4 8685@4 8690. The market was firm on Friday at an advance of 10 points for short and for cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI.. Aug. 4.	MON.. Aug. 7.	TUES.. Aug. 8.	WED.. Aug. 9.	THUR.. Aug. 10.	FRI.. Aug. 11.
Brown Brothers & Co. { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Baring, Magoun & Co. { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Bank British No. America.. { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Bank of Montreal ..... { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce. { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Heldelbach, Ickelheimer & Co. { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Lazard Freres..... { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Merchants' Bk. of Canada. { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight..	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8470@4 8480 for long, 4 8665@4 8670 for short and 4 8695@4 87 for cables. Commercial on banks, 4 8440@4 8450, and documents for payment, 4 83¾@4 8485. Cotton for payment, 4 83¾@4 83¾, cotton for acceptance, 4 8440@4 8450, and grain for payment, 4 8480@4 8485.

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

Week ending Aug. 11 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$0,140,000	\$3,114,000	Gain. \$3,035,000
Gold.....	742,000	592,000	Gain. 150,000
Total gold and legal tenders.....	\$0,891,000	\$3,706,000	Gain. \$3,185,000

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

Week ending Aug. 11 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$0,891,000	\$3,706,000	Gain. \$3,185,000
Sub-Treasury operations.....	23,350,000	23,350,000	Loss. 2,000,000
Total gold and legal tenders ...	\$30,241,000	29,056,000	Gain. \$1,185,000

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

Bank of	Aug. 10 1905.			Aug. 11 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	36,297,329	.....	36,297,329	34,956,059	.....	34,956,059
France....	118,243,407	44,403,739	162,647,146	107,926,843	44,946,561	152,873,404
Germany...	35,597,000	11,866,000	47,463,000	34,063,000	11,903,000	46,034,000
Russia.....	118,008,000	5,869,000	123,877,000	94,785,000	8,658,000	103,443,000
Aust.-Hun.	46,793,000	12,724,000	59,517,000	46,307,000	12,061,000	58,368,000
Spain.....	14,895,000	22,286,000	37,181,000	14,749,000	20,228,000	34,977,000
Italy.....	24,521,000	3,306,700	27,827,700	18,130,000	3,176,500	21,306,500
Netherl'ds.	6,492,500	6,199,500	12,692,000	5,479,700	6,420,700	11,900,400
Nat. Belg..	3,280,000	1,640,000	4,920,000	3,141,333	1,570,667	4,712,000
Tot. week..	399,127,236	108,313,939	507,441,175	359,539,935	109,030,428	468,570,363
Tot. prev...	395,921,008	108,706,624	504,627,632	358,647,628	111,015,049	469,662,677

### THE INCREASE IN NATIONAL BANK CIRCULATION.

No feature of modern financial history in the United States is more noteworthy than the way in which the outstanding circulating notes of the national banks has been added to in the last few years. The fact that the increase has been going on month by month and year by year is of course a familiar one. We imagine, though, that to most persons it has come as a surprise to find that in face of the large previous additions the upward movement is still continuing in progress at the same rate as before—in fact, at a somewhat larger rate. In the month just passed—July—the further increase, for illustration, was almost nine million dollars, raising the total of outstanding notes to over 500 million dollars—\$503,971,395. This covers both the notes secured by bonds and those secured by legal tenders; but as the latter really represent notes in process of retirement (for the taking up of which the legal tenders have been deposited), the latter must be deducted in order to get at the total of circulation voluntarily being maintained. On July 31 the amount of legal tenders held by the Government for the redemption of notes in process of retirement was \$32,355,624, leaving, therefore, \$471,615,771 of live circulation. On this last basis comparisons with previous years furnish a true guide to the course of the movement.

Going back to the first of January the present year, we find that the aggregate of notes secured by bonds at that time was only \$431,841,785, making it apparent, therefore, that in the seven months since then the addition has been almost 40 million dollars. Extending the comparison still further back, the contrast becomes yet more striking. Taking, as a starting point, March 14 1900—the date when the new gold-standard bill became a law—it is discovered that at that date the aggregate of outstanding bonds was no more than \$216,374,795, as against the present total of \$471,615,771. In other words, in this period of less than five and a half years the volume of the outstanding circulation based on bonds has more than doubled, the addition reaching over 255 million dollars.

Secretary Shaw is quite generally considered as entitled to chief credit for this great expansion in bank circulation, and he has certainly sought in every conceivable way to stimulate the taking out of new notes. In reality, however, the contributing causes have been many. At the outset it should be observed that the Act of March 14 1900 just mentioned furnished itself the basis and the inducement for the subsequent expansion. That Act made some very material changes in the laws with regard to the organization of national banking institutions and the requirements concerning circulation. In the first place, one of the amendments sought to encourage the formation of small banks, authority being given for the incorporation under certain conditions of national banks with minimum capital as

low as \$25,000. In the second place, the Act provided for the refunding of a good part of the public debt of the United States by the issue of the new two per cent consols. This change was favorable to the growth of circulation, since it furnished new bonds as the basis for the notes carrying a relatively low premium in place of the old issues of bonds, many of which had commanded a very high premium—that is, less of the investment now has to be tied up in premiums. In the third place the new law allows the banks to issue notes up to the par value of the bonds deposited, whereas before the limit was only 90 per cent. Finally—and this was the most important change of all—the 1900 enactment provides that on deposits of the new twos the tax on circulation shall be only one-half of one per cent per annum, as against the one per cent previously imposed.

It will be seen that we have here some broad and far-reaching alterations in the conditions affecting the banks and the desirability and profitableness of the operation of taking out notes. As national associations are obliged to deposit Government bonds as a preliminary to organization, the increase in the number of such associations made an expansion in circulation inevitable in any event and the added inducements offered under the new law for taking out notes furnished a still further stimulus in the same direction. One hardly appreciates the extent to which new banks have been organized except when confronted by the actual facts upon an examination of the figures. On March 14 1900 the aggregate number of national banks in the United States was only 3,617. To-day the number is 5,772, showing an addition of over two thousand—2,155. At the earlier date the authorized capital was \$616,308,095. Now it is \$807,622,875.

To all this has been added the influence of the action of the Secretary of the Treasury. It will be remembered that in 1902, when stringency developed in the money market and the Government was at a loss how to reduce its accumulating cash, Mr. Shaw so construed the statutes as to find permission to accept other classes of bonds besides those of the United States as security for Government deposits in the banks. The purpose of course was to enlarge the volume of these Government deposits in the banks, thereby returning to the channels of trade some of the moneys which the Government was withdrawing from them by reason of the large excess of its receipts over its current disbursements. The other classes of bonds referred to, however, were only accepted on one express and distinct condition. The Secretary announced that he would allow the substitution of bonds other than U. S. bonds for part of the two per cents held as security for Government deposits, *provided* that the U. S. bonds thus released should be made the basis of new bank-note circulation.

The policy then inaugurated has been undeviatingly pursued ever since, and Mr. Shaw has lost and is losing no opportunity to get the banks to add to the total of their outstanding notes. For instance, in the official announcement inviting bids on August 25 for \$1,500,000 4 per cent coupon gold temporary certificates of indebtedness of the Philippine Islands, there is repeated the declaration contained in previous offerings of Philippine bonds—namely that the new obligations will be accepted at par by the Treasury Department 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, &c.

There has been still another circumstance operating to promote the increase in bank circulation and which latterly has been an extremely potent element in the same. We refer to the diminution of Government deposits in the national banks. This diminution is the result of the changed aspect of Treasury finances. The Government is no longer contending with accumulating revenues. On the contrary, the problem which it now faces is how to provide for recurring deficits. That is to say, the demands upon its cash resources have for some time been running in excess of the new supplies of cash coming into the public exchequer, making it hence necessary for the Treasury to draw upon its deposits in the banks. With the drawing down of these deposits a large amount of Government bonds previously held as security for the same has been released, and the banks finding them no longer available for obtaining Government deposits have used them as the basis for the issue of new notes. The importance of this circumstance will be understood when we say that on August 1 1905 the aggregate of Government deposits held by the national banks was only \$65,715,119, against \$168,047,061 so held on December 1 1903, a decrease, it will be observed, of over 102 million dollars.

Naturally, the question which comes up is whether, in view of the tremendous expansion in circulation that has already taken place, the Secretary will be justified in continued resort to extraneous methods, so as to add still further to the volume of notes. Some erroneous ideas prevail as to the effect of the drawing down of Government deposits. A notion prevails quite widely that a call upon the depositary banks for a portion of their Government funds means the permanent transfer of a corresponding amount of money from the banks to the Treasury, diminishing to that extent the moneys in the channels of commerce; and that hence an increase in bank notes is necessary to offset the loss incurred by commerce through the operation. If Government receipts were running in excess of Government disbursements, as was the case a few years ago, that might be the effect. With Government revenues, however, falling below the expenditures, the money withdrawn quickly comes back to the banks again. As a matter of fact, while Government deposits between December 1 1903 and August 1 1905 were reduced, as already stated, from \$168,047,061 to \$65,715,119, the aggregate of cash held by the Treasury in its own vaults was increased only about 6 million dollars, Government money holdings being now \$151,034,309, against \$144,793,558 on December 1 1903.

In the same interval the addition to national bank circulation has been \$88,597,287. Moreover, through new gold production, and in other ways, there have been further additions to the volume of money afloat, so that, according to the Treasury compilations, the aggregate of money in circulation August 1 1905 was \$2,604,902,301, as against only \$2,449,168,418 on December 1 1903. Taking the figure at March 1 1900 (which was just before the enactment of the law of March 14 1900) we find that the aggregate of money in circulation then was no more than \$2,002,931,791. Thus, in less than five and a half years the addition has been over 600 million dollars. Obviously, these are stupendous figures. Is there anything in them to suggest the need of continuing artificial measures to still further swell the amount? There are indications of congestion in various directions, and it should be remembered that redundancy in the circulating medium is not an unimixed

blessing. It tends to promote speculation, both on the Stock Exchange and in commodities, and it makes the country peculiarly liable (as events have demonstrated) to a drain on its stock of gold by Europe whenever the latter finds it necessary to replenish its supplies of the metal. Moreover, it is as true now as when the doctrine was first announced that the poorer currency tends to expel the better, even though for one reason or another the operation of the law may for long periods of time be held in abeyance.

#### GROWTH OF SAVINGS BANK DEPOSITS IN NEW YORK STATE.

It is a gratifying fact that the deposits of the savings institutions of this State keep steadily growing, the totals rising to larger and still larger proportions. The official returns for July 1 have just come to hand and they establish new high records in all directions. The aggregate of deposits is now in excess of 1½ thousand million dollars (\$1,252,928,300), while total resources reach \$1,367,692,595.

Of course, no one any longer seriously contends that the deposits of the savings banks represent exclusively or even principally the savings of the poor. The facilities of these institutions are extensively used by the more prosperous classes, many of these carrying accounts in several banks, owing to the requirement which limits deposits in any one bank to the sum of \$3,000. But whatever their source or ownership, these deposits unquestionably constitute accumulations of wealth, and in this sense their continued expansion is a feature of the highest encouragement.

The fact which attracts particular attention in connection with the latest returns is the magnitude of the increase recorded for the last twelve months. The addition to the deposits during that period has been no less than \$86,836,856. In no previous twelve months has the gain reached anywhere near so large an amount. For the year ending July 1 1904, for instance, the increase was only \$53,672,892, and for the preceding two years ending on the same date the additions were, respectively, \$60,729,366 and \$64,067,378. Many theories have been advanced to explain the exceptional amount of gain in 1904-5. The "New York Times" sees a connection between it and the decline in trades union membership and the diminution in strikes. It says that savings in preceding years were smaller because the opportunities were not availed of. Strike followed strike, and thousands were voluntarily idle. Instead of putting money in bank they were drawing money out. It also refers to the large number of trades unions which have been dissolved because of their non-success, and points out that savings bank deposits apparently thrive when unions languish.

There is force and logic in what our contemporary says, and hardly too much emphasis can be laid upon this aspect of the matter. There can be no doubt that the absence of strikes the present year on the scale in which they have existed in previous years, with the decline in union membership, has been a feature distinctly favorable to the growth of savings deposits. Nor can it be denied that labor conflicts are always detrimental and involve large losses to the wage-earning classes.

It is nevertheless true that there have been other contributing causes to the growth in deposits besides the diminishing prominence of strikes. Not the least of

these favoring agencies has been the change in business and industrial conditions. Activity and prosperity are now the dominant characteristics, where in the preceding twelve months all our industries were in a state of inactivity, and the country was passing through a period of trade reaction. Look back two years and see what the situation was on July 1 1903. A great shrinkage in values was taking place on the Stock Exchange and the railroads found it almost impossible to negotiate new loans. As a result of these circumstances and the strikes in the buildings trades, the iron and steel industry a few months subsequently suffered an almost complete collapse. Other branches of business also experienced a set-back, though not to the same extent. In the last half of the calendar year 1904, however, a turn for the better occurred. Revival developed in the iron industry and also in other branches of business—at first slowly but soon with accelerating pace, and when 1905 came business was in full swing again in every direction and the old spirit of activity and buoyancy was once more in the ascendant, and has held sway since then.

With business increasing in every direction and strikes diminishing, the wage-earning classes, as also the well-to-do, found it possible to lay by some more money and add to their accumulations. The effect is seen in the very notable increase in the deposits of the savings banks already referred to. The contrast in the particular mentioned between the twelve months just passed and the twelve months preceding is really very much more marked than appears from the face of the returns. The mere fact that the late year's increase exceeds that of all previous years would not in itself signify much. It must not be forgotten that there is a natural increment from year to year representing the dividends received by the depositors on their deposits, and that with the aggregate of the deposits steadily and largely advancing, this increment concurrently increases. The importance of that fact is apt to be overlooked. While the deposits now are \$1,252,928,300, eight years ago on July 1 1897 they were only \$741,474,845. The yearly increment has advanced in an almost equal ratio. We have prepared the following table to emphasize that feature. It shows, it will be seen, that while in 1896-97 the interest credited for the twelve months was only \$25,881,032, for 1904-05 the corresponding credit was no less than \$41,748,445.

## SAVINGS BANKS OF NEW YORK STATE.

	Total resources. \$	Total deposits. \$	No. of accounts.	Interest cred- ited and paid during year. \$
July 1 1905	1,367,692,595	1,252,928,300	2,513,570	41,748,445
July 1 1904	1,275,189,168	1,166,091,444	2,406,660	38,076,168
July 1 1903	1,221,425,002	1,112,418,552	2,327,812	35,942,167
July 1 1902	1,167,683,337	1,051,689,186	2,229,661	34,189,610
July 1 1901	1,105,076,764	987,621,808	2,129,790	32,606,746
July 1 1900	1,037,869,160	922,081,596	2,036,016	30,388,274
July 1 1899	968,978,167	858,443,277	1,930,849	28,485,173
July 1 1898	889,250,317	787,212,476	1,823,627	27,351,276
July 1 1897	839,671,900	741,474,845	1,768,415	25,881,032
July 1 1896	806,751,427	715,082,899	1,732,382	24,958,727
July 1 1895	762,511,230	669,266,016	1,654,427	23,394,269
July 1 1894	721,547,892	630,944,149	1,603,533	22,386,365

It is thus obvious that if we would trace the influence of prosperity and adversity, of strife and of concord, in the laboring and the business world, we must make allowance for this expansion in the yearly increment. In other words, it seems desirable to deduct from the aggregate increase in deposits each year the amount of said yearly increment. Of course some depositors regularly draw out each six months the interest which their account has earned, this constituting their means of livelihood and support, but if the draft in that way has been larger in any given period, by reason of strikes or in-

adequate employment, the fact is sure to be made manifest through such a method. With this purpose in mind we add another table, constructed to show (1) the aggregate increase in deposits for each of the last twelve years; (2) the interest credited and paid during each of the years, and (3) the net increase over and above the interest credited. In this way the influence of the varying conditions from year to year—of prosperity or adversity—can be traced with almost absolute accuracy. The result is really very striking, as will appear from the annexed statement.

Let the reader ponder well the significance of the foregoing computations. In the twelve months ending July 1 1904, when the Stock Exchange was in the dumps, when business was depressed, the addition to the deposits of the New York State savings institutions over and above the amount of interest credited was only \$15,596,724. On the other hand, in the twelve months ending July 1 1905, with business once more active and Stock Exchange values again on the up grade, the increase in deposits over and above the interest credited was nearly three times as great, reaching \$45,088,411.

Year ending July 1.	Increase in Deposits. \$	Interest credited and paid. \$	Net increase. \$
1905	86,836,856	41,748,445	45,088,411
1904	53,672,892	38,076,168	15,596,724
1903	60,729,366	35,942,167	24,787,199
1902	64,067,378	34,189,610	29,877,768
1901	65,540,212	32,606,746	32,933,466
1900	63,638,319	30,388,274	33,250,045
1899	71,230,801	28,485,173	42,745,628
1898	45,737,631	27,351,276	18,386,355
1897	26,391,946	25,881,032	510,914
1896	45,816,883	24,958,727	20,858,156
1895	38,321,867	23,394,269	14,927,598
1894	Loss 11,987,228	22,386,365	Loss 34,373,593

Labor agitators and politicians often affect indifference to the state of affairs on the Stock Exchange, claiming that transactions in that mart are of no consequence to the business and laboring world. In the figures just given we see how close the connection really is, for there can be no doubt that the reaction in trade in 1903-04 followed directly as the consequence of the great shrinkage in values on the Stock Exchange, with the accompanying loss of confidence in the stability of things on the part of financial and mercantile classes, while on the other hand the restoration of confidence in 1904-05 had its origin in the recovery in values on the Stock Exchange with the inauguration of a new era of activity and prosperity.

The table given also depicts in an interesting way the characteristics of previous years, and shows that the presence of trade depression is almost immediately reflected in the savings bank figures. Take the earliest year in the foregoing table, namely 1893-94. That was the period of panic, following prolonged debasement of our currency through silver additions. In the year referred to there was no increase at all in the deposits, but actually a decline of \$11,987,228, notwithstanding the crediting of \$22,386,365 of interest during the twelve months.

THE ORGANIZATION OF OCEAN  
COMMERCE.<sup>a</sup>

J. Russell Smith, Ph. D., Instructor in Commerce at the University of Pennsylvania, has recently published a treatise on the organization of ocean commerce which condenses into the brief space of 147 pages practically the whole theory of sea trade. In England, where merchant commerce has played so vital a part in the his-

<sup>a</sup> The Organization of Ocean Commerce, by J. Russell Smith, Ph. D., Instructor in Commerce at the University of Pennsylvania. Published for the University, Philadelphia. 1905. Ginn & Co., selling agents, 29 Beacon St., Boston, Mass.

tory of the country, the subject is better understood than it is here, although the literature on it is scarce. Such excellent books as Lindsay's "History of Merchant Shipping" treat rather of the physical growth of the lines than of the theory on which they are worked, while the charter traffic, which moves a vast tonnage of raw materials, is scarcely treated of at all from a theoretic standpoint.

Dr. Smith does not make the mistake of dividing up his discussion of ocean commerce country by country, but he keeps the entire world and all its oceans constantly before the mind of the reader, and shows logically the causes that lead the owner of a chartered vessel, or tramp ship as it is more commonly called, to accept a cargo from India or Java to New York at a relatively lower rate than he will to London, and the effect of a bad harvest on charter rates from New York. If every port in the world had a large trade, made up of a wide variety of articles, shipped in fairly even quantities throughout the year, there would probably be no vessels operated singly; but such an even and dependable commerce only exists, so far as it exists at all, in the great commercial ports like New York, Liverpool, London and Hamburg, where the percentage of traffic in the line vessels is increasing and that in independent vessels is decreasing.

In a vast majority of the many hundreds of ports upon the world ocean the bulk of the commerce is limited to a very small variety of articles—often to a single article; while that, again, may be shipped only during a part of the year. It is most likely to be a raw product, cheap and heavy, which must be carried at an extremely low rate in order to move at all; and this class of work cannot be done by the carefully organized line of vessels, but falls to the charter ship that is for hire and works as a unit wherever there is work to be done. Such vessels carry a large share of the world's trade, and are utilized for any freight that may go in ship-load lots. This is true of a long list of commodities, of which grain is the most important; then come minerals, ores, coal, nitrate of soda, lumber, raw sugar, etc.

The economies of the charter steamer fall under three classes—construction, navigation and management. The steamer is built on a sort of general average model, designed to hold much cargo and burn little coal rather than to make high speed. The modern charter steamer in her model bears a strong resemblance to the cubical form of a section of a squared log, instead of having the fine bows and curved ribs of the fast line steamer.

For freight carrying, there is a point of equilibrium in speed above which additional speed costs more in outlay than it adds in income and below which a lessened speed costs more in loss of earning power than it saves in operating expenses. At present the usual speed for tramp steamers is about nine knots an hour, and a characteristic ship cited by the author carries as cargo some 5,500 tons of freight on a coal consumption of 22 tons a day. Compared with this economy the Kaiser Wilhelm II. burns 750 tons a day in carrying 20,000 tons of freight and 1,888 passengers. The coal consumed by the Kaiser Wilhelm II. in one day would run the tramp ship, with more than one-fourth as much freight and one-twentieth the crew, for 34 days, and carry her from New York to Liverpool and back to New Orleans. The tramp boat carries no passengers, although she could do so without greatly reducing her freight capacity if there were any demand for so slow and irregular a mode of conveyance.

It is a complicated world puzzle to bring together the ships and the freight so that the one may be most profitably employed and the other most economically carried. The work is done by a complex structure of shipbrokers and steamship agents so bound together by telegraph and cable that, like a spider's web, if touched by anything of importance at any point the whole structure vibrates with the news. The successive moves of each ship the author compares to the game of chess, because of the watchful planning for the future. The shipowner is glad to arrange a voyage that will release the ship in a good location to secure freight, but he is loath to send her to regions that are devoid of freight, and rates are made accordingly. Thus the possibilities of two, or even three, voyages enter into the decision of the rates for one. Lacking cargo, the vessel must take ballast to steady her, but rather than do so the tramp ship can afford to carry bulky cargo very cheaply; so it happens that coal, and sometimes ores, are carried practically as ballast substitutes at, or even less than, the actual cost of running the ship. Under these conditions, the product of the Welsh mines has been carried from Cardiff to San Francisco for eight shillings a ton, while the return cargo of wheat paid fifty shillings and gave the shipowner his profit.

Dr. Smith shows that the distribution of coal by ocean carriage may in most cases be considered a by-product of the charter traffic. Cheap coal is sure to come by the semi-ballast method to countries that export a good deal more than they import. Cardiff coal is lower at Constantinople than at the Madeira Islands, and very much lower at Buenos Ayres than at Cape Town. The author devotes an entire chapter to this question of coal supply.

Because of the prevalent steamer traffic of the present day, which has supplanted the former sailing vessel services, there are ocean routes, like those of the land, consisting of trunk lines and branches, or feeders, which leave the main ocean thoroughfares and reach out to the islands or to the ports of the more isolated arms, gulfs and bays that indent the continents. The great basis of international trade is the exchange between the regions producing manufactures and those producing raw material and food; hence, Western Europe and Eastern North America, as the great manufacturing centers for the rest of the world, lie at the end of the leading ocean routes. The English Channel can, in an almost literal sense, be considered as the origin of European routes and New York Bay as the origin of the American routes. As North America is also the greatest exporter of food and raw materials to Europe, the most important of the ocean trunk routes connects Eastern North America with Northwestern Europe.

Next to the North Atlantic in importance is the Mediterranean-Asiatic trunk route, passing from the Straits of Gibraltar around the Continent of Asia to Japan. This route—the great thoroughfare between the East and the West—has many feeders; from Africa to the East Indies and Australasia, Spain, Italy, Greece, the Black Sea, etc. At Colombo vessels for Calcutta, Madras and Burma turn northward into the Bay of Bengal and the Australian mail steamers turn southward across the Indian Ocean. The South American trunk route sweeps around the two longer sides of that Continent from Cape St. Roque to Panama, and on up the coast of America to British Columbia. Like the other trunk routes, it is fed from two sources. Atlantic America

and Europe, the two parent streams, unite at Cape St. Roque.

The freight routes of the Pacific are of less importance than those of the Atlantic. The heaviest commerce in the Pacific waters passes up and down the coasts of East Asia and of South America bound for the exits at Singapore and the Straits of Magellan. By far the most important route entirely upon the Pacific is that connecting North America and Asia. This route starts on the American Pacific Coast, and has its principal termination at Yokohama, by way of the Aleutian Islands, except in the case of the steamers that go out of their way to call at Hawaii. It is usually, but not always, true that the line steamers go and return by nearly the same route, while the charter boats depart from the trunk routes where more freight is imported than exported. By this process the South African trunk route is a heavy loser, and the South American and the Mediterranean-Asiatic are gainers.

The author has also plotted out the sailing routes and shows how the important consideration with sailing vessels is not the direct line between ports, but the line which will enable them best to carry the trade wind, the monsoon, or the prevailing west wind of the North Atlantic and North Pacific. But sailing vessels have greatly declined in importance in recent years. The author estimates that they are now doing but 8.8 per cent of the world's ocean carrying. As recently as 1890 the tonnage of sailing vessels of the world's merchant marine exceeded that of steamers; now the tonnage of the steamers is some two and a half times as great as that of the sailing vessels, in addition to their higher efficiency. The traffic upon which the sailing vessel has the strongest hold is some irregular and spasmodic trade, both coasting and foreign, which cannot be organized and handled as line traffic. The beginning of a new trade may be the occasion of departure of a sailing vessel. Such a trade is now arising between the Gulf ports of the United States and the La Plata ports. If it grows, a line of steamers will take it over and most of the sailers will be displaced.

Steamer freight may go in full cargo or in partial-cargo shipments. The latter are generally called berth shipments, and are characteristic of the line steamer, while full-cargo charters are characteristic of the tramp. The line steamer must leave at the appointed time whether she has her cargo space filled or not. For that reason it often happens that at a port like New York, where there is a vast amount of line traffic, shipowners may offer berth space at an extremely low rate rather than have the ship sail light. The rates for chartering for a full cargo depend primarily upon the number of ships within reach. If ships are abundant, they are very cheap and may be had below actual running expenses. If they are scarce and freight is plentiful, they are very dear. An actual example of temporary fluctuations in charter rates was afforded during the war between China and Japan in 1894. Ocean traffic was dull, rates were low and idle ships were common. At the outbreak of hostilities some were engaged to carry supplies to the Orient and many others were sent East in the hope of securing service in the transportation of war supplies. In September the European markets demanded heavy grain movement from the United States and the supply of available vessels was so deficient that the rates in some ports rose 300 per cent in two weeks. Then the unemployed vessels hurried back from the Pacific and Indian oceans and in two months

rates in the Atlantic had declined almost as much as they had advanced. At the present time, following the demand for merchantmen during the South African war and the consequent overproduction of vessels, the business is extremely dull.

The author also devotes a long chapter to a studious discussion of the probable effects of the Panama Canal upon ocean trade routes and coaling stations. In view of the wide publicity which the Panama project has had, it is unnecessary here to do more than summarize the conclusions arrived at. Dr. Smith gives reasons for believing that the toll charge in the canal will not be likely to exceed a dollar a ton (net register) and at this rate he plots out ocean distances, the cost of coal, etc., and estimates that the routes of Australasian trade will be materially changed by the opening of the canal and that there will be a long steamer route worthy to be classed with the world's trunk routes—the Australasian trunk—connecting Australia, New Zealand and the Isthmus of Panama. This new route will draw commerce from four of the existing trunk routes, but none of these will be entirely replaced. The heaviest loser will be the South African trunk route. The Mediterranean-Asiatic route will lose some of the traffic now passing to Australia via the Red Sea. Other contributors to new routes will be the American Pacific Coast—Australasian, and possibly the New Zealand—Cape Horn branch of the South America trunk route. Of the two canal routes from New York to the Orient (the Suez and the Panama), that by Panama promises to have the four advantages of cheaper tolls, more way-freight, cheaper coal, and less insurance. For the commerce between Europe and Eastern Asia the Panama Canal affords no advantage of distance.

#### RAILROAD GROSS EARNINGS FOR JULY.

Returns of railroad earnings are of the same encouraging character as heretofore. If there is any change, it is in the direction of still larger improvement. We present to-day our preliminary compilations for July, covering, of course, only the roads which furnish early figures (embracing the present year 75,398 miles of line), and they show an increase over the earnings of the same roads for the corresponding month last year in the sum of \$3,485,443, or 7.47 per cent. In June the increase on substantially the same roads was \$3,177,541, or only 6.23 per cent.

That continued improvement should be the rule should occasion no surprise. During July practically all the conditions were favorable to large traffic and earnings. General trade was active and the volume of tonnage from the iron and steel industries was immensely larger than a year ago. Then there was a decided advantage from a heavier agricultural and live-stock tonnage—that is, in the South the roads had a greatly increased cotton traffic and in the West the roads had a decidedly enlarged traffic in grain and in live stock, comparisons in all these cases being with unusually small figures in 1904. Furthermore, there was an absence of certain adverse features which had played an unusually prominent part in results last year. Thus in that month of 1904 the strike at the beef-packing establishments throughout the country, which proved so seriously disturbing to many of the railroads, was precipitated. Both the live-stock and the dressed-beef shipments at that time were heavily reduced, and adverse effects were experienced in many other ways. This year of course there was nothing of

that kind. The only disadvantage which the roads (or at least some of them) encountered the present year was that they did not have the extra passenger travel which they enjoyed last year from the World's Fair at St. Louis. This year's losses in earnings on the Wabash RR. and the Illinois Central are no doubt attributable entirely to that circumstance—these being among the very few roads obliged to record a falling off in earnings.

It will have been gathered from what has been said above that in July 1904 our compilations showed diminished earnings. That was the fact. And yet the loss at that time was relatively small considering the many adverse influences with which our railroad transportation lines had to contend. In brief, our table then (comprising merely the roads making early returns then as now) recorded no more than \$1,004,582 decrease, or only 1.80 per cent. The present year's increase, therefore, of \$3,485,443 is over three times the amount of last year's loss. Prior to 1904, of course, there had been successive large gains year by year. In the following table we furnish a comparison of the totals back to 1896.

July.	Mileage.				Gross Earnings.		Increase (+) or Decrease. (-)	
	Year Given.	Year preceding.	Increase %	Year Given.	Year Preceding.	\$	%	
1896	126	93,193	92,413	0.84	39,923,091	38,504,094	+1,418,997	3.68
1897	122	86,605	95,286	1.38	43,055,387	41,056,266	+1,999,121	4.86
1898	126	90,942	90,417	0.55	39,401,085	38,822,059	+579,026	1.49
1899	111	94,980	93,906	1.14	49,779,446	42,625,375	+7,154,071	16.78
1900	99	93,573	90,528	3.36	48,884,012	46,085,544	+2,798,468	6.07
1901	88	91,846	89,891	2.17	52,849,645	46,334,619	+6,515,026	14.06
1902	79	94,718	92,947	1.91	61,197,348	56,849,967	+4,347,381	7.64
1903	75	97,910	96,049	1.93	69,295,816	61,980,921	+7,314,895	11.96
1904	67	85,558	83,243	2.78	54,602,603	55,007,185	-1,004,582	1.80
1905	55	75,398	73,829	2.42	50,144,735	46,659,292	+3,485,443	7.47

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

As already stated, on many of the leading items of tonnage the advantage to the roads the present year was very decided. In the case of cotton, comparison was with the insignificant remnant of the poor crop of the preceding season, while the present year the left-over amount of the crop was large and high prices furnished a further stimulus to a large and free movement. As a result, the contrast on that item between the two years is very striking. At the Southern ports the receipts in July 1905 aggregated 367,244 bales, as against only 50,709 bales in July 1904 and 30,288 bales in July 1903, while the shipments overland were 50,769 bales, against 17,047 bales and 9,842 bales in 1904 and 1903, respectively.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31 1905, 1904 AND 1903.

Ports.	July			Since January 1		
	1905.	1904.	1903.	1905.	1904.	1903.
Galveston .....	117,021	5,993	884	1,020,497	547,072	581,653
Sabine Pass, &c..	2,159	-----	170	179,320	47,148	100,923
New Orleans.....	64,096	27,570	19,004	1,156,380	597,208	877,929
Mobile .....	12,249	1,358	3,622	117,162	38,648	72,385
Pensacola, &c....	5,278	2,170	53	94,334	37,704	64,021
Savannah .....	85,547	8,279	3,868	641,335	238,001	365,741
Brunswick, &c..	5,412	-----	-----	67,393	26,838	46,827
Charleston.....	6,283	270	187	50,157	17,265	33,495
Port Royal, &c..	-----	8	-----	276	354	141
Wilmington.....	263	241	112,225	28,059	58,059	17,063
Washington, &c..	-----	-----	-----	-----	-----	83
Norfolk .....	49,845	4,069	926	335,435	139,511	106,589
Newport News, &c..	1,691	729	1,333	22,178	15,739	14,859
Total .....	367,244	50,709	30,288	3,796,692	1,833,527	2,382,385

In like manner there was a noteworthy increase in the grain and live-stock movements. We doubt whether very many persons appreciate the extent of this increase. The live-stock movement, as already stated, was greatly reduced in 1904 by the strike at the packing establishments. The present year, naturally, the loss has been

regained. Taking the five leading markets, namely Kansas City, Chicago, Omaha, St. Louis and St. Joseph, the cattle receipts for July 1905 were 648,315 head against only 381,177 head in July 1904, the hogs receipts 1,148,841 head against 647,188 head and the sheep receipts 641,179 head against 333,791 head.

The Western grain movement the present year increased in an equally pronounced way. For the four weeks ending July 29 the receipts of wheat at the Western primary markets were 17,634,514 bushels in 1905 against 10,851,747 bushels in 1904; of corn, 14,171,926 bushels against 8,797,502 bushels; of oats, 11,893,439 bushels against 8,169,548 bushels. Adding barley and rye, the aggregate of the receipts of the five cereals for the four weeks in question was 45,710,950 bushels against 29,166,541 bushels in 1904, an increase, it will be seen, of over 16½ million bushels. The Western grain movement in detail, in our usual form, is shown in the table which now follows.

Four weeks ending July 29.	WESTERN FLOUR AND GRAIN RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
1905.....	488,784	2,549,855	9,524,750	5,709,550	741,477	74,000
1904.....	587,018	923,560	6,354,757	3,713,262	506,828	88,700
<b>Milwaukee—</b>						
1905.....	170,450	343,200	96,950	434,200	520,100	24,000
1904.....	160,300	223,520	30,400	406,900	245,110	42,400
<b>St. Louis—</b>						
1905.....	158,485	3,990,056	1,107,035	1,386,935	8,598	16,234
1904.....	80,090	2,115,547	485,100	940,900	27,000	26,483
<b>Toledo—</b>						
1905.....	-----	810,000	413,150	610,650	-----	14,600
1904.....	-----	296,400	294,500	310,400	890	6,700
<b>Detroit—</b>						
1905.....	18,700	128,581	280,380	126,028	-----	-----
1904.....	26,010	117,052	195,209	296,005	-----	-----
<b>Cleveland—</b>						
1905.....	3,455	82,055	443,379	806,301	-----	-----
1904.....	36,473	14,873	223,706	318,233	-----	-----
<b>Peoria—</b>						
1905.....	44,500	162,400	887,000	960,600	29,700	8,000
1904.....	54,650	72,000	584,200	486,200	55,800	4,000
<b>Duluth—</b>						
1905.....	417,900	229,997	3,373	322,845	308,727	2,825
1904.....	333,500	1,154,516	-----	232,779	95,362	26,821
<b>Minneapolis—</b>						
1905.....	-----	2,957,370	197,900	1,080,330	457,720	21,080
1904.....	-----	3,572,980	88,730	1,322,070	188,140	33,500
<b>Kansas City—</b>						
1905.....	-----	6,371,000	1,158,000	450,000	-----	-----
1904.....	-----	2,361,300	540,900	142,800	-----	-----
<b>Total of all—</b>						
1905.....	1,247,274	17,624,514	14,171,926	11,893,439	1,860,332	160,739
1904.....	1,258,041	10,851,747	8,797,502	8,169,548	1,119,140	228,604
<b>Jan. 1 to July 29.</b>						
<b>Chicago—</b>						
1905.....	3,967,686	9,738,333	66,948,983	36,774,831	12,092,830	690,510
1904.....	5,480,247	6,316,292	49,210,897	37,102,651	10,875,263	1,230,568
<b>Milwaukee—</b>						
1905.....	997,715	2,669,560	1,917,150	3,581,500	5,384,550	358,900
1904.....	832,655	3,300,170	1,603,650	4,061,200	6,195,010	636,000
<b>St. Louis—</b>						
1905.....	1,284,870	9,289,438	8,747,030	9,284,775	1,065,098	256,620
1904.....	1,155,430	9,426,817	12,137,625	9,206,795	1,719,000	378,699
<b>Toledo—</b>						
1905.....	-----	1,304,000	4,738,650	4,470,800	6,950	72,300
1904.....	-----	1,750,340	4,465,747	2,150,400	6,970	49,600
<b>Detroit—</b>						
1905.....	126,750	497,946	3,287,628	1,455,541	-----	-----
1904.....	164,860	801,692	2,194,411	2,240,046	-----	-----
<b>Cleveland—</b>						
1905.....	20,648	462,711	5,376,447	3,834,424	55,290	-----
1904.....	336,038	361,513	4,865,086	2,827,284	98,606	9,217
<b>Peoria—</b>						
1905.....	392,150	516,000	6,943,800	5,159,400	1,085,600	136,700
1904.....	450,505	398,400	10,562,900	5,195,400	1,355,200	139,600
<b>Duluth—</b>						
1905.....	1,410,800	2,810,277	83,469	2,522,790	776,237	45,332
1904.....	836,200	6,296,682	29,281	3,899,423	888,904	196,308
<b>Minneapolis—</b>						
1905.....	-----	36,061,641	2,799,125	8,347,880	4,334,658	499,733
1904.....	-----	34,747,353	2,303,056	10,761,460	3,215,440	714,941
<b>Kansas City—</b>						
1905.....	-----	13,868,800	7,840,700	2,636,400	-----	-----
1904.....	-----	15,503,770	8,101,300	2,255,900	-----	-----
<b>Total of all—</b>						
1905.....	8,200,617	77,218,606	108,682,982	78,068,341	24,801,213	2,060,095
1904.....	9,255,936	78,921,429	95,473,853	79,700,559	24,354,293	3,354,825

Of course the returns of the separate roads partake of the character of the general results. By this we mean that nearly all the companies show enlarged totals of earnings and that in most cases the increases are of striking proportions while the decreases are few and insignificant. In fact there are only two decreases for amounts exceeding \$30,000, namely that of the Wabash RR. for \$81,084 and that of the Illinois Central for \$97,036, the cause of which falling off has already been mentioned. On the other hand, the New York Central has a gain in the large sum of \$691,680, which compares with a loss of only \$405,846 in the month of last year. Similarly the Louisville & Nashville has an increase in 1905 of \$376,972, following



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

—The public transactions in bank stocks this week were limited to sales of 57 shares, 50 of which were sold at the Stock Exchange and 7 shares at auction. Only one small lot of trust company stock, amounting to 4 shares, was sold. The following table shows the sales of bank and trust company stocks made during the week either at the Stock Exchange or at auction:

Shares.	BANKS—New York.	Price.	Last previous sale.
±50	Commerce, Nat. Bank of.....	204½-206½	Aug. 1905—204
7	Gallatin National Bank.....	411¼	Mar. 1905—420½
	TRUST COMPANY—New York.		
4	N. Y. Life Ins. & Trust Co..	1037	May 1905—1076

± Sold at the Stock Exchange.

—It is reported that a membership in the New York Stock Exchange was transferred this week for a consideration of \$80,000. This is an unchanged price from the last previous sale.

—Brooklyn's newest trust company, the Home Trust Company at 184 Montague Street, has completed the first four months of existence with over \$2,000,000 deposits to its credit. The company commenced business April last with \$500,000 capital and \$250,000 surplus. The institution is located on the old Academy of Music site, which, since the disastrous fire, has become the center of Brooklyn's financial district. Two of the Home Trust's unique features are opening the bank at 8:30 a. m. for the convenience of early customers and maintaining a business men's library of ready reference, fully equipped with geographical, railroad and city atlases, guide and reference books, time tables and directories, financial books and periodicals. A doorway, noticeable for its fidelity to the old quaint colonial style, forms an imposing entrance into the banking offices. The Home Trust is under the active direction of J. Edward Swanstrom, President; William C. Redfield and James M. Brown, Vice-Presidents; Harold A. Davidson, Secretary, and Andrew H. Mars, Assistant Secretary.

—The stockholders of the Union Bank of Brooklyn and the Merchants' Bank of the same borough have been notified that the proposition to consolidate the two institutions will be submitted for their approval on the 22nd instant. With the completion of the plan the Merchants', as previously announced in these columns, will be conducted as a branch of the Union, into which it will be merged.

—The First National Bank of Gouverneur, N. Y., issues a booklet containing a brief sketch of its history, as well as a description of its fire and burglar-proof steel vault. The bank dates from 1881 and was the third national bank organized in St. Lawrence County.

—It has been voted to reduce the capital of the Merchants' National Bank of St. Johnsbury, Vt., from \$300,000 to \$150,000.

—An application for a charter for the All Nations Deposit Bank of Pittsburgh has been filed. The institution will locate on the South Side, catering principally to the foreign element in that section, of which the majority is Polish. The capital will be \$75,000. R. F. Schmitt, for many years with the German Savings & Deposit Bank of Pittsburgh, will be the new bank's Cashier.

—The Hoboken Trust Company, corner of Washington and 14th Street, one of Hoboken's newer financial institutions, whose progress we have previously noted, continues to enlarge its business. Its growth has been uninterrupted since starting three years ago. Deposits reached \$839,814 on June 30 last, which contrasts with \$744,504 six months ago, \$385,254 Dec. 31 1903, and \$178,082 Dec. 31 1902. In the same interval (2 years and 6 months) surplus and profits have advanced from \$51,024 to \$69,237 and total resources from \$359,106 to \$1,009,052. The managing staff consists of: Charles Falls, President; A. Riesenberger, Vice-President; F. A. Schwartz, Secretary and Treasurer, and B. F. Hartzel, Assistant Secretary and Treasurer.

—A change in the control of the Second National Bank of Titusville, Pa., has occurred recently, the ownership now being vested in ex-State Senator John Fertig, John L. McKinney, J. C. McKinney and others. Mr. Fertig replaces Louis K. Hyde as President of the bank. The latter remains as a director of the institution, in which he retains,

it is said, a one-third interest. J. C. McKinney has become a Vice-President, succeeding Frank DeL. Hyde. The bank has a capital of \$300,000 and the transfer is understood to have involved about \$400,000. The new President, Mr. Fertig, and J. L. McKinney are identified with the management of the Commercial National Bank of Titusville.

—A new banking institution is organizing in Washington, D. C., under the title of the National City Bank. P. A. Drury, of the Merchants' & Mechanics' Savings Bank of Washington, is one of the principals in the projected bank, the capital of which will be \$300,000.

—Attractively designed advertising matter in the form of pamphlets and leaflets comes to us from the Citizens' Savings & Trust Company of Cleveland, Ohio. The most pretentious of the present array is styled "Heroism of Everyday Life," and depicts the successive steps in the life of the successful business man starting with an ordinary education. The growth of the institution during its thirty-seven years of existence is shown in one of the leaflets, and we may note here that the assets in 1905 of \$41,071,527 compare with \$33,888,815 in 1903, \$11,238,700 in 1900, \$7,661,819 in 1890 and \$1,009,824 in 1870. Deposits July 10 1905 were \$34,833,005. J. H. Wade is Chairman of the board and H. R. Newcomb is President of the company. The other officers are D. Z. Norton, William G. Mather, D. Leuty and H. B. Corner, Vice-Presidents; J. R. Nutt, Secretary; E. V. Hale, Treasurer; O. C. Nelson, H. S. Newberry and F. F. Sanford, Assistant Secretaries; George Lomnitz, W. M. Baldwin and W. H. Fowler, Assistant Treasurers.

—A dividend of 15 per cent is being paid to the creditors of the defunct Produce Exchange Banking Company of Cleveland, Ohio, by the Cleveland Trust Company of Cleveland as receiver. The institution suspended in January 1904. A 50-per-cent dividend was distributed several months ago.

—In noting last week the proposed increase to be made in the capital of the Provident Savings Bank & Trust Company of Cincinnati, we stated that one-half the additional stock would be allotted to present shareholders at par. This, we learn, is an error. The plan outlined by the directors calls for the disposal of the entire new issue of \$500,000 at \$16.50 per share of \$10, the proceeds over par going to swell the surplus. This will give the bank a capital of \$1,000,000 and create a surplus fund, with that already on hand, of over \$400,000. The stockholders will take action in the matter of the intended increase on September 6. It is suggested that present shareholders be allotted one-half the new stock, the remaining half to be sold only to such persons who have or will open an account with the bank.

—H. R. Huggit has been elected Cashier of the People's Banking Company of Columbus, Ohio, to succeed Charles F. Johnson, resigned.

—The contemplated change of name of the Holcomb National Bank of Toledo, Ohio, to the National Bank of Toledo, heretofore referred to, became effective on the 1st instant.

—A consolidation has been arranged between the First National and the White National banks of Fort Wayne, Ind. The institutions rank among the larger of that city, the First National having a capital of \$300,000 and surplus and profits of nearly \$200,000, while the White National has a capital of \$200,000 and surplus and profits of about \$130,000. The White National will lose its identity in the consolidation, the enlarged bank continuing under the name of the First National. John W. White, President of the White National, was also its founder. It is stated that it is his intention to remove to California on account of his health. H. A. Kepingler, Cashier of the White National, will become Second Vice-President of the First National. It is said that the consolidation is on the basis of \$220 a share for three-fourths of the stock held by the shareholders of the White National, or \$200 per share for the entire holdings. The proposition to consolidate has not as yet been approved by the stockholders.

—The People's State Bank is the title of a projected State banking institution, with \$100,000 capital, which will locate in Anderson, Ind. Among those interested are Joseph I. Schumacher, John R. Page, George Mathes, Stephen Markt, John Striker, Martin Gruenwald, Adam Zwickel, Joseph

Hennings, R. N. Williams, N. J. Pilger, H. J. Bronnenberg, A. C. Davis, P. G. Decker, M. A. Chipman, W. J. Jackson, E. S. Albright, George Greyer, Henry Myer, J. M. Blackledge, A. J. Schumacher, John Lux and H. C. Callaway.

—The Colonial Trust & Savings Bank of Chicago is enjoying a marked increase in business in its beautiful new quarters at 205 La Salle Street. The growth is notable both in commercial and savings accounts. The bond and mortgage department of this bank is under the management of J. H. McCortney, with A. P. Struckmann as Assistant Manager.

—The Swedish-American National Bank of Minneapolis now has a capital of \$500,000, having lately issued the additional stock (amounting to \$250,000) authorized by the stockholders early last year. The selling price of the new shares, \$160, added to the surplus \$150,000, increasing it to \$250,000. A portion of the issue was taken by old stockholders, while the remainder went to new interests.

—The Western Bank of Denver, Colo., closed its doors on Wednesday. The action, it is stated, was taken through fear that the run, which began earlier in the week on the Denver Savings Bank, might extend to the Western, owing to the fact that L. O. Imboden (one of the stockholders of the Denver Savings it is reported) was said to be interested in the Western. The latter has a capital of \$100,000 and was established in 1892. H. M. Beatty, Assistant Cashier, has been appointed assignee. The Denver Savings Bank (paid in capital \$250,000), on which a run started Tuesday, at noon of that day, decided to permit the entrance of depositors one at a time and allowed the withdrawal of but 10 per cent of their accounts. While the run continued on Wednesday, Vice-President F. P. Jones made the announcement that "there is absolutely no occasion for any uneasiness as to the bank's condition."

—According to the Denver papers, James H. Hyde of this city has disposed of his holdings in the First National Bank of Denver, Colo., amounting to about 1,500 shares. The purchaser is Charles M. MacNeill, Vice-President and Manager of the United States Reduction & Refining Company, who has become a member of the bank's board, succeeding Mr. Hyde.

—A statement of the condition of the City National Bank of Kansas City, Mo., based upon the report of Bank Examiner E. E. Ames in charge as receiver, was made public this week. It shows liabilities of \$1,190,057 and assets divided as follows: good, \$849,549; doubtful, \$551,899, and worthless, \$71,586.

—The resignation of Lawrence B. Pierce as Vice-President of the Commonwealth Trust Company of St. Louis, recently tendered, becomes effective October 1. Mr. Pierce relinquished his post in the trust company, of which he was one of the organizers, to take the presidency of the new Toledo Indianapolis & Southwestern Ry. A substantial sum in recognition of the services of Mr. Pierce is understood to have been voted him by the board of the Commonwealth. Mr. Pierce retains his holdings in the trust company and continues in its directorate.

—The City National Bank of Austin, Texas, no longer exists as a separate institution, its entire business having been transferred to the Austin National Bank on the 4th inst. The particulars of the absorption have not been made public. The respective institutions had a capital of \$150,000 each. The Austin National, prior to taking over the City National, had deposits in the neighborhood of a million and a half dollars. The City National's deposits May 29 were \$401,657.

—A bank consolidation of more than ordinary size is contemplated in Los Angeles. Three institutions, all of them important banks, are directly concerned in the amalgamation, namely, the First National Bank, capital \$500,000; the Los Angeles National, capital \$500,000, and the Southwestern National, capital \$300,000. As now planned, the consolidation will go into effect under the name of the First National and the capital be increased to \$1,250,000. Besides this consolidation, an alliance is also proposed between the new First National, the Los Angeles Trust Company and the Metropolitan Bank & Trust Company, the last named chartered about six months ago. By this latter proposition the

stockholders of the new bank will control absolutely the Metropolitan, besides maintaining a controlling interest in the Los Angeles Trust.

Of the \$1,250,000 stock of the new First National, 5,000 shares will go to the stockholders of its predecessor, 2,500 shares to the stockholders of the Los Angeles National and 1,000 shares to those of the Southwestern. The remaining 4,000 shares will, it is said, be disposed of to several capitalists who have become interested in the merger plan. A large proportion of the stockholders of the Los Angeles Trust have signified, it is understood, their intention to exchange their holdings for some of the stock of the proposed bank, and, according to the Los Angeles papers, it is believed that the stock thus exchanged will be held by trustees in the interest of the First National. It is also expected that the stockholders of the Metropolitan will avail of a similar offer of exchange of stock. The two trust companies will continue as distinct institutions, as in the past, the Los Angeles in its quarters at Spring and Second streets and the Metropolitan at Sixth and Spring streets. The officers of the new First National as now arranged will be as follows: President, J. M. Elliott; Vice-Presidents, W. C. Patterson, G. E. Bittinger, John S. Cravens and Stoddard Jess, and Cashier, W. T. S. Hammond. H. E. Huntington, it is reported, will be connected with the enlarged bank as stockholder and director. Special meetings to ratify the consolidation are expected to be called shortly.

—The California Safe Deposit & Trust Company of San Francisco will increase its capital \$1,000,000, making the amount \$2,000,000. The new stock will be issued at \$150 (par value \$100), netting a premium of \$500,000, which is to be added to the surplus. D. F. Walker of Salt Lake City has succeeded R. D. Fry as President, the latter becoming a Vice-President of the institution.

—Through action recently taken by the stockholders of the First National and the Colfax National banks of Colfax, Wash., the savings departments of the two institutions have been acquired by the First Savings & Trust Bank of Whitman County, at Colfax, the latter being the successor of the First National. The Colfax National has increased its capital to \$200,000 and has taken over the commercial business of the First National. Edwin T. Coman, formerly Cashier of the First National, has been elected a Vice-President of the Colfax National.

—It is reported that the First National Bank of Port Townsend, Wash., has been purchased by N. H. Latimer, Manager of the Dexter Horton Bank at Seattle, and his associates.

—The Sovereign Bank of Canada is now occupying its attractive new building on St. James Street, Montreal. The building is a very imposing one, constructed of granite and Kentucky limestone. The interior of the main banking room is entirely of white Italian marble, with verde antique marble trimmings. A unique feature is that the office fixtures throughout are of steel. While the head office of this institution is in Toronto, the executive offices are in Montreal, with D. M. Stewart General Manager in charge. W. Graham Browne is manager of the main office in Montreal. The bank has a capital and profits of \$2,100,000, deposits of \$9,000,000 and total assets of over \$12,000,000.

—The Traders' Bank of Canada has commenced the erection of a handsome building at the corner of Yonge and Melinda streets, Toronto, Ontario. The new building will be the head office. It is to be fifteen stories in height, built of stone and brick with terra-cotta trimmings. The Traders' Bank was incorporated by Act of Parliament in 1885 and has a subscribed capital of \$3,000,000 and a reserve fund of \$1,100,000. C. D. Warren is President; Hon. J. R. Stratton, Vice-President; H. S. Strathy, General Manager, and J. A. M. Alley, Chief Inspector.

#### DEBT STATEMENT JULY 31 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1905. For statement of June 30 1905 see issue of July 15 1905, page 191; that of July 31 1904, see Aug. 6 1904, page 606.

INTEREST-BEARING DEBT JULY 31 1905.

Title of Loan—	Interest payable.	Amount Issued.	Registered.	Amount Outstanding— Coupon.	Total.
2s, Consols of 1930.....	Q.—J.	542,909,950	535,198,350	7,711,600	542,909,950
3s, Loan of 1908-18.....	Q.—F.	198,792,660	43,130,400	34,004,960	77,135,360
4s, Funded loan, 1907.....	Q.—J.	740,931,750	116,988,500	39,607,900	156,596,400
4s, Refund'g cert'fs.....	Q.—F.	40,012,750			27,110
4s, Loan of 1925.....	Q.—F.	162,315,400	62,803,300	25,686,600	118,489,900
Aggregate Int.-Bear. Debt.....		1,684,962,510	788,120,550	107,011,060	\$93,158,720

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded Loan of 1891, continued at 2 per cent, called May 18 1900; interest ceased August 18 1900.....	\$82,200 00	\$82,200 00
Funded Loan of 1891, matured September 2 1891.....	45,700 00	45,700 00
Loan of 1904, matured February 2 1904.....	294,850 00	191,050 00
Old debt matured prior to Jan. 1 1861 and later.....	947,495 26	945,785 26
Debt on which interest has ceased.....	\$1,370,245 26	\$1,264,735 26

DEBT BEARING NO INTEREST

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—Redemption account.....	31,889,869 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,867,109 08
Aggregate of debt bearing no interest.....	\$385,491,276 58

RECAPITULATION

Classification of Debt—	July 31, 1905.	June 30, 1905.	Inc. (+) or Dec. (—)
Interest-bearing debt.....	\$95,158,720 00	\$95,158,340 00	+380 00
Debt, interest ceased.....	1,264,735 26	1,370,245 26	—105,510 00
Debt bearing no interest.....	385,491,276 58	385,828,509 58	—337,233 00
Total gross debt.....	1,281,914,731 84	1,282,357,094 84	—442,363 00
Cash balance in Treasury— <i>a</i> .....	279,865,730 72	292,490,322 87	—12,624,592 15
Total net debt.....	1,002,049,001 12	989,866,771 97	+12,182,229 15
<i>a</i> Including \$150,000,000 reserve fund.			

The foregoing figures show a gross debt on July 31 1905 of \$1,281,014,731 84 and a net debt (gross debt less net cash in the Treasury) of \$1,002,049,001 12.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood July 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>		<i>Trust Fund Liabilities—</i>	
Gold coin.....	\$518,411,969 00	Gold certificates.....	\$518,411,969 00
Silver dollars.....	466,150,000 00	Silver certificates.....	466,150,000 00
Silver dollars of 1890.....	9,165,000 00	Treasury notes of 1890.....	9,165,000 00
Total trust funds.....	\$993,726,969 00	Tot. trust liabilities.....	\$993,726,969 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion.....	\$49,398,793 52	National bank 5 per cent fund.....	17,435,412 30
Gold certificates.....	24,974,090 00	Outstanding checks and drafts.....	12,512,780 76
Silver certificates.....	7,631,049 00	Disbursing officers' balances.....	56,010,008 23
Silver dollars.....	19,302,319 00	Post Office Department account.....	2,792,809 07
Silver bullion.....	3,321,593 98	Miscellaneous items.....	2,105,314 04
United States notes.....	15,249,241 00	Total gen. liabilities.....	\$90,856,319 40
Treasury notes of 1890.....	41,425 00		
National bank notes.....	17,222,511 00		
Fractional silver coin.....	13,070,177 34		
Fractional currency.....	150 26		
Minor coin.....	787,987 06		
Bonds and interest paid.....	34,972 00		
Tot. in Sub-Treas'ies.....	\$151,034,309 16		
In Nat. Bank Depositories—			
Credit Treasurer of U. S.....	57,042,009 54		
Credit U.S. dis. officers.....	8,673,109 78		
Total in banks.....	\$65,715,119 32		
In Treas. of Philippine Islands—			
Credit Treasurer of U.S.....	2,365,747 32		
Credit U.S. dis. officers.....	1,606,874 32		
Total in Philippines.....	\$3,972,621 64		
<i>Reserve fund Holdings—</i>			
Gold coin and bullion.....	\$150,000,000 00		
Grand total.....	\$1,364,449,019 12		
		Cash Balance & Reserve—	
		Tot. cash and reserve.....	\$279,865,730 72
		Made up of—	
		Available.....	129,865,730 72
		and Reserve Fund	
		Gold & bull.....	\$150,000,000 00
		Grand total.....	\$1,364,449,019 12

Monetary and Commercial English News

London, Saturday, July 29 1905.

The quite unexpected meeting of the German Emperor and the Czar off the coast of Finland has engrossed a good deal of attention on the Stock Exchanges and Bourses this week, and has given rise to a considerable amount of speculation. But, whatever may have been the motive of the meeting, and whatever may result from it, it has had little effect upon the stock markets.

In Paris, where the action of the German Emperor is naturally followed with keenness and suspicion, creditable calmness was maintained. The public refused to be alarmed by the rumors set afloat, and rightly judged that Russia is not in a position just now to do anything that would offend France. Perhaps the presence of M. Witte in Paris at that time helped to prevent alarm. It is generally understood that M. Rouvier refused to encourage the floating of a Russian loan in Paris while the war continues, but that he assured M. Witte that if peace is made, France will be ready to prove her loyalty to her ally by raising whatever may be necessary to pay the indemnity which Japan is expected to insist upon. M. Witte saw several of the influen-

tial financial personages in Paris also; but they followed the lead of the Prime Minister. They could not recommend a Russian loan to their friends at the present time, but if Russia makes peace, they will be ready to assist her as far as possible. Consequently, the hope is very strong throughout Europe just now that peace will result. Even influential Japanese are of the opinion that peace will come from the negotiations. They base their opinion on the moderation of Japan, the statesmanship of M. Witte and the urgent need of Russia for peace.

But although everybody is much more hopeful as regards peace, there is little increase in activity upon the Stock Exchange. Money here has grown both abundant and cheap. For the last day or two it is true that the outside market has had to apply to the Bank of England for advances. But that is due to purely temporary and artificial causes. At the end of every month the joint-stock banks are in the habit of calling in loans for the purpose of showing that they keep larger reserves than they actually do. During the last three or four days of the month, the market is disturbed in this way, and people who are called upon to repay to the banks have to go to the Bank of England. As soon as August sets in the money will come out again and the market will be as plentifully supplied as before. If peace is concluded there will be probably, in consequence of the great abundance of money, a marked improvement in business. Even this week there has been a decidedly better feeling. In Paris, international securities have been supported, and Paris has even bought in this market to a considerable extent, the result being that the "bears" have grown alarmed and in most departments of the Stock Exchange there has been an improvement. It is improbable, however, that the improvement will be carried much further. It is doubtful, indeed, whether it can be maintained; for the holiday season is now setting in, and as the weather is very warm, all who can are getting away to the country or the sea-side. Moreover, few people care to engage in new risks until it is seen whether peace is to be actually concluded.

In Germany, trade is very good, as is proved by the Prussian railway traffic returns. For the three months April, May and June, the receipts of the Prussian railways this year exceeded those of the corresponding period of last year by 4¾ per cent. Even on the Bourse there is more activity, especially in coal and iron mining shares and also in iron and steel shares. There would probably be a further improvement were it not for the stagnation in London and Paris and the anxiety that is caused by the internal condition of Russia.

Money, as already said, is abundant and cheap, and is likely to continue so for a considerable time. The fall in the rates of interest and discount is leading the great French banks to decrease the balances which they have so long been employing in this market. Rates, indeed, are so low here that the money can be employed to equal advantage in Paris, and it can be employed to much better advantage elsewhere—for example in Italy. Steadily, therefore, the balances are being reduced; and in consequence the French banks are buying most of the gold offering in the open market. If nothing happens to increase the demand for money here at home, the French banks will probably continue reducing their balances; and in doing so they will go on buying gold in the open market. Hence a very considerable part of the gold arriving here cannot be expected to go into the Bank of England. Yet some of it will go in as, for example, the gold coming from India. And after a time the French banks may perhaps cease, temporarily at all events, taking gold. In Paris and Berlin money is also very abundant and cheap, and is likely to continue so. Of course if peace is concluded there will have to be raised large Russian loans which, for a while at all events, will change the aspect of the market. But as long as the war continues, money will probably remain abundant and cheap all over Europe.

The India Council offered for tender 60 lacs of drafts, and the applications exceeded 545 lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 40 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 26.	1904. July 27.	1903. July 29.	1902. July 30.	1901. July 31.
Circulation	20,985,825	20,014,295	20,827,315	30,067,450	30,746,990
Public deposits	10,730,591	8,411,096	6,936,728	10,831,360	8,412,735
Other deposits	43,598,277	42,500,598	42,320,773	42,498,701	44,090,339
Government securities	16,752,444	15,703,766	15,342,840	16,086,460	16,204,899
Other securities	29,103,648	29,185,113	27,608,085	28,880,545	30,089,939
Reserve, notes & coin	26,485,585	24,104,310	24,405,950	25,031,816	24,341,031
Coin & bull., both dep.	38,021,410	34,668,306	38,058,271	37,924,269	37,313,021
Prop. reserve to liabilities	p. c. 48 3/4	47 1/4	49 7-16	47 15-16	50 1/2
Bank rate	p. c. 2 1/2	3	3	3	3
Consols, 2 1/2 p. c.	90 1/4	88 13-16	91 1/4	92 5-16	91 3/4
Silver	27 3-16d.	26 3/4d.	25 3-16d.	24 3/4d.	26 15-16d.
Clear-house returns	183,998,000	172,859,000	195,169,000	216,917,000	196,045,000

The rates for money have been as follows:

	July 7.	July 14.	July 21.	July 28.
Bank of England rate	2 1/2	2 1/2	2 1/2	2 1/2
Open market rates—				
Bank bills—3 months	1 1/4 @ 1 13-16	1 1/4	1 11-16 @ 1 1/4	1 1/4
.. 4 months	1 1/4	1 13-16 @ 1 1/4	1 3/4 @ 1 1/4	1 1/4
.. 6 months	2 @ 2 1/4	2 1/4	2 1/4 @ 2 1/4	2 3-16 @ 2 1/4
Trade bills—3 months	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4	2 1/4
.. 4 months	2 1/4	2 1/4 @ 2 1/4	2 1/4	2 1/4
Interest allowed for deposits—				
By joint stock banks	1	1	1	1
By discount-houses—				
At call	1 1/4	1 1/4	1 1/4	1 1/4
7 to 14 days	1 1/2	1 1/2	1 1/4	1 1/4

Messrs. Pixley & Abell write as follows under date of July 27:

**GOLD.**—Although the Cheque rate has come no lower, the competition amongst buyers has hardened the quotation to 77s. 9 1/2d., and all arrivals have been taken for Paris. £1,000,000 arrives from India this week, and it is reported that a further £500,000 is being shipped. There are no arrivals to report at the Bank of England, and £270,000 has been withdrawn for South America. Arrivals—South Africa, £318,000; Australia, £112,000; West Africa, £7,000; West India, £79,000; River Plate, £12,000; total, £528,000. Shipments—Bombay, £51,200; Madras, £5,500; total, £56,700.

**SILVER.**—There have been no features of importance. The Eastern inquiry has been practically nil, the rates having ruled under our parity. On the other hand supplies have been small, America having been a moderate seller, and, with some continental orders, there has been sufficient demand to absorb all on offer. Forward has ruled 5-16d. under spot, but closes at 1/4d. under. The Indian price is Rs. 68 1/2 per 100 Tohans. Arrivals—New York, £100,000; Australia, £6,000; West India, £9,000; total, £115,000. Shipments—Bombay, £58,200; Hong Kong, £26,600; Shanghai, £35,000; total, £119,800.

MEXICAN DOLLARS.—There are no dealings in these coins.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	July 27.	London Standard.	July 27.
Bar gold, fine, oz.	77 9 1/2	Bar silver, fine, oz.	27 3-16
U. S. gold coin, oz.	76 4 1/2	" 2 mo. delivery	26 15-16
German gold coin, oz.	a76 4 1/2	Bar silver, containing	
French gold coin, oz.	a76 4 1/2	5 grs. gold, oz.	27 11-16
Japanese yen, oz.	a76 4 1/2	4 grs. gold, oz.	27 1/2
		3 grs. gold, oz.	27 5-16
		Cake silver, oz.	29 5-16
		Mexican Dollars	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-seven weeks.	1904-05.	1903-04.	1902-03.	1901-02.
Imports of wheat, cwt.	93,468,800	82,853,836	75,205,966	64,327,634
Barley	19,686,900	29,257,026	24,106,661	20,396,244
Oats	15,177,700	13,688,594	14,624,807	15,524,264
Peas	1,970,839	2,148,000	1,753,730	1,905,294
Beans	1,384,990	1,958,198	1,424,375	1,723,948
Indian corn	36,494,050	42,559,067	37,472,107	41,617,157
Flour	10,031,820	17,772,743	17,458,331	18,269,892

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

	1904-05.	1903-04.	1902-03.	1901-02.
Wheat imported, cwt.	93,468,800	82,853,836	75,205,966	64,327,634
Imports of flour	10,031,820	17,772,743	17,458,331	18,269,892
Sales of home-grown	13,562,079	16,630,789	22,540,074	22,418,000
Total	117,062,699	117,257,368	115,204,371	105,005,526
Average price wheat, week	32s. 2d.	27s. 7d.	28s. 7d.	31s. 5d
Average price, season	30s. 8d.	27s. 2d.	26s. 1d.	28s. 0d

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

	This week.	Last week.	1903-04.	1902-03.
Wheat	2,760,000 qrs.	2,820,000	3,050,000	1,970,000
Flour, equal to	75,000 qrs.	105,000	185,000	290,000
Maize	1,045,000 qrs.	1,020,000	1,065,000	1,120,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Aug. 11.						
Silver, per oz.	27 3/4	27 1/2	27 5-16	27 3/4	27 5-16	27 3/4
Consols, new, 2 1/2 per cents.	90 3-16	90 3-16	90 3-16	90 3-16	90 1/2	90 1-16
For account.	90 5-16	90 5-16	90 5-16	90 1/2	90 1/2	90 3-16
French Rentes (in Paris) fr.	99.62 1/2	99.70	99.77 1/2	99.75	99.75	99.70
Anaconda Mining Co.		6	6	6	6	6
Ach. Top. & Santa Fe		90 1/4	89 3/4	90 3/4	91 1/4	91 1/4
Preferred		105 1/2	105 1/2	106	106	106
Baltimore & Ohio		118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Preferred		101 1/2	101 1/2	101 1/2	102 1/2	102 1/2
Canadian Pacific		160 3/4	160 3/4	160 3/4	161	161
Chesapeake & Ohio		56 3/4	56 3/4	56 3/4	56 3/4	56 3/4
Chicago Great Western		21	21	21 1/2	21 1/2	21 1/2
Chicago Milwaukee & St P.		186 3/4	187 1/4	187	189 1/2	189 1/2
Denver & Rio Grande		32 1/2	32 1/2	33 1/2	33	33
Preferred		89	89	89 1/2	89	89
Eric, common		49 3/4	49 1/2	49	49 3/4	49 3/4
First preferred		87 1/4	87	86 3/4	88 3/4	88 3/4
Second preferred		77 1/2	77 1/4	77	76 3/4	76 3/4
Illinois Central		176 1/4	178 1/4	179	185	185
Louisville & Nashville		152	151 1/2	151 1/2	153 1/4	153 1/4
Mexican Central		23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Mo. Kan. & Tex., common		30	30 3/4	30 3/4	30 3/4	30 3/4
Preferred		67	67 1/2	67	67 1/2	67 1/2
Nat. RR. of Mexico		39	39	38 1/2	39 1/2	39 1/2
N. Y. Cent. & Hud. River		153 3/4	152 3/4	152 3/4	157 1/2	157 1/2
N. Y. Ontario & Western		55	54 1/2	54 1/2	55 1/2	55 1/2
Norfolk & Western, common		88 3/4	88 3/4	88	88 3/4	88 3/4
Preferred		96	96	96	96 1/2	96 1/2
Northern Securities		184	184	183	183	183
a Pennsylvania		73 3/4	73 3/4	73 3/4	74 1/4	74 1/4
a Reading Co., common		55 3/4	55 1/2	55 1/2	55 3/4	55 3/4
a First preferred		48 3/4	48 3/4	48 3/4	48 3/4	48 3/4
a Second preferred		47 3/4	47 3/4	47 3/4	48	48
Rock Island Co.		32 3/4	32 3/4	32 3/4	33	33
Southern Pacific		67 1/4	67 1/4	67 1/2	67 1/2	67 1/2
Southern Ry., common		36 3/4	36 3/4	36	36 3/4	36 3/4
Preferred		101 1/2	101 1/2	102	102	102
Union Pacific, common		135	135 1/4	134 3/4	135 3/4	135 3/4
Preferred		101	101	101	101	101
U. S. Steel Corp., common		37 1/4	36 3/4	36 3/4	36 3/4	36 3/4
Preferred		108 3/4	108	108 3/4	108 3/4	108 3/4
Wabash		20 1/2	20 1/2	20	20	20
Preferred		41	41 1/2	41 1/2	42	42
Debiture "Bs"		72 1/2	72 1/2	72 1/2	73	73

a Price per £10

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued July 31 to August 5, inclusive.

- 7,850—The First National Bank of Whitesville, New York. Capital, \$25,000. Giles H. Chapin, President; Daniel M. Rollins, Vice-President; Fred R. Mather, Cashier.
- 7,851—The First National Bank of New Bremen, Ohio. Capital, \$40,000. Julius Boesel, President; Otto J. Boesel, Vice-President; Adolph Boesel, Cashier; H. F. Bienz, Assistant Cashier. Succeeds Boesel's Bank.
- 7,852—The First National Bank of Sarles (Adams P. O.), North Dakota. Capital, \$25,000. C. D. Lord, President; Karl J. Farup, Vice-President; C. A. Jeglum, Cashier.
- 7,853—The First National Bank of Linn Creek, Missouri. Capital, \$25,000. Andrew J. Watson, President; John M. Farmer, Cashier.
- 7,854—The Lincoln National Bank of Avella, Pennsylvania. Capital, \$25,000. J. A. Ray, President; J. B. Wilson and S. S. Campbell, Vice-Presidents; Don J. Hill, Cashier.
- 7,855—The First National Bank of Antler, North Dakota. Capital, \$25,000. P. O. Heide, President; F. O. Gold, Vice-President; A. N. Newhouse, Cashier.
- 7,856—The First National Bank of York Springs, Pennsylvania. Capital \$25,000. Anthony Deardorff, President; Abner B. Mumert, Vice-President; W. R. Faust, Cashier. Succeeds the Bank of York Springs, Limited.
- 7,857—The First National Bank of Mylo, North Dakota. Capital, \$25,000. C. J. Lord, President; J. D. Simpson, Vice-President; T. G. Simpson, Cashier; W. L. Simpson, Assistant Cashier.
- 7,858—The First National Bank of Lancaster, South Carolina. Capital, \$25,000. Chas. D. Jones, President; R. E. Wylie, Vice-President; E. M. Croxton, Cashier.
- 7,859—The First National Bank of Hancock, Maryland. Capital, \$30,000. U. B. McCandlish, President; Edmund P. Cobill, Vice-President; R. J. McCandlish, Cashier.
- 7,860—The First National Bank of Frackville, Pennsylvania. Capital, \$50,000. J. C. McGinnis, President; \_\_\_\_\_, Cashier.
- 7,861—The First National Bank of Wilcox, Nebraska. Capital, \$25,000. E. L. Lindsay, President; J. T. Petteys, Vice-President; C. W. Price, Cashier. Conversion of the State Bank of Wilcox.

CHANGE OF TITLE OF NATIONAL BANK.

- 4,585—"The Holcomb National Bank of Toledo," Ohio, to "The National Bank of Toledo."

LIQUIDATIONS.

- 3,516—The Union National Bank of Omaha, Nebraska, was placed in voluntary liquidation July 22; to consolidate with The United States National Bank of Omaha.
- 6,923—The Laurel National Bank, Laurel, Mississippi, was placed in voluntary liquidation on July 24; absorbed by The Commercial Bank & Trust Company of Laurel.
- 7,052—The Texas National Bank of Dallas, Texas, was placed in voluntary liquidation July 31; absorbed by The American Exchange National Bank of Dallas.
- 6,402—The First National Bank of Crowell, Texas, was placed in voluntary liquidation on August 1.

APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED.

- People's Bank of Lyons, Georgia, into the First National Bank of Lyons. Capital \$25,000. Correspondent, L. O. Benton, Monticello, Georgia.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Cin. N. O. & Tex. Pac., pref. (quar.)	1 1/2	Sept. 1	Aug. 20 to Aug. 31
Chestnut Hill (quar.)	1 1/2	Sept. 5	Holders of rec. Aug. 21
Del. & Bound Brook (quar.)	2	Aug. 21	Holders of rec. Aug. 11
North Pennsylvania (quar.)	2	Aug. 25	Holders of rec. Aug. 9
Phila. Germantown & Nor. (quar.)	3	Sept. 5	Holders of rec. Aug. 21
<b>Street Railways.</b>			
American Railways, Phila. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Columbus (O.) Ry., com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Scranton (Pa.) Ry., pref.	2 1/2	Sept. 1	Holders of rec. Aug. 15
<b>Miscellaneous.</b>			
Barney & Smith Car, pref. (quar.)	2	Sept. 1	Aug. 18 to Sept. 1
Borden's Condensed Milk, com.	4	Aug. 15	Aug. 6 to Aug. 15
Brooklyn Union Gas (quar.) (No. 28)	2	Sept. 1	Aug. 13 to Aug. 31
Butterick Co. (quar.)	1	Sept. 1	Aug. 16 to Sept. 1
Consolidated Gas, N. Y. (quar.)	2	Sept. 15	Aug. 26 to Sept. 15
Fay (J. A.) & Egan, com. (quar.)	1 1/4	Aug. 19	Aug. 9 to Aug. 19
Preferred (quar.)	1 3/4	Aug. 19	Aug. 9 to Aug. 19
Greene Cons. Copper (bi-mthly) (No. 13)	4	Aug. 21	Aug. 16 to Aug. 21
National Biscuit, com. (quar.)	1	Oct. 14	Sept. 30 to Oct. 15
Preferred (quar.)	1 3/4	Aug. 31	Aug. 18 to Aug. 31
Nat. Enamel & Stamping (pref. (quar.))	d 1 1/2	Oct. 1	Sept. 12 to Oct. 1
Pittsburgh Brewing, com. (quar.)	1 1/2	Aug. 19	Aug. 11 to Aug. 20
Preferred (quar.)	1 3/4	Aug. 19	Aug. 11 to Aug. 20
Railway Equip. Corp. (monthly)	1 1/2	Aug. 15	

d Seven per cent declared, payable in four quarterly instalments on the first day of Oct. 1905 and Jan., Apr. and July 1906.

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

Stocks.	Bonds.
13 Cook & Bernheimer Co. pf. 89	\$168,000 Rutland St. Ry. Co.
12 " " com. 69	1st 5s. 51
4 N Y Life Ins & Tr Co. 1037	\$100,000 Peoples Gas Lt. Co.
6 2d Nat Bk of Jersey City 140</	

**New York City Clearing House Banks.**—Statement of condition for the week ending Aug. 5, 1905, based on average of daily results.

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

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'vs.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,604.3	19,662.0	3,499.0	1,687.0	19,322.0	26.7
Manhat. Co.	2,050.0	2,559.8	24,534.0	10,187.0	2,266.0	33,573.0	37.0
Mechanics'	2,000.0	1,485.5	13,988.8	3,478.0	1,589.5	18,123.1	37.9
America.....	3,000.0	3,468.4	22,777.0	5,333.0	1,993.0	25,250.0	29.0
Phenix.....	1,500.0	3,847.5	25,423.2	3,676.7	2,429.1	27,135.5	22.5
City.....	1,000.0	2,188.8	5,795.0	1,182.0	279.0	6,048.0	28.9
Chemical.....	25,000.0	17,480.7	202,692.1	45,784.3	11,456.8	207,681.3	27.5
Merch. Ex.	300.0	7,688.7	25,350.1	4,149.0	1,810.3	23,781.3	25.0
Gallatin.....	600.0	365.8	6,017.6	1,106.8	608.3	6,697.0	25.6
But. & Drov.	1,000.0	2,234.4	8,903.8	1,336.7	553.3	7,222.7	25.1
Mech. & Tra.	300.0	119.9	2,242.0	630.5	58.1	2,789.9	25.1
Greenwich.....	700.0	372.9	5,187.0	784.0	570.0	5,650.0	24.9
Am. Exch.	500.0	554.8	4,034.6	620.4	443.2	4,237.8	25.1
Commerce.....	5,000.0	4,260.9	28,140.5	3,846.1	1,729.6	20,889.4	24.3
Mercantile.....	25,000.0	12,113.0	162,396.4	24,779.0	12,993.2	150,703.3	25.0
Pacific.....	3,000.0	4,371.9	22,877.3	3,359.4	1,418.3	10,412.2	24.6
Chatham.....	422.7	630.4	3,561.7	354.7	440.4	3,905.1	20.3
People's.....	450.0	1,045.5	6,212.9	875.2	969.7	6,348.0	25.9
N. America	200.0	429.7	2,244.4	121.7	669.5	2,715.6	25.7
Hanover.....	2,000.0	2,021.8	14,982.0	1,619.8	1,917.8	13,714.5	29.1
Irving.....	3,000.0	6,961.5	49,684.7	11,488.3	5,602.2	60,790.5	28.1
Citizens'.....	1,000.0	1,088.5	7,125.0	1,081.6	385.5	6,509.0	22.5
Nassau.....	2,550.0	684.4	16,169.7	3,017.1	2,121.5	20,244.7	25.3
Mar. & Full.	500.0	315.2	3,225.5	271.0	403.6	3,718.5	18.3
Shoe & Lthr.	1,000.0	1,383.8	6,901.5	1,481.3	621.3	7,255.1	28.9
Corn Exch.	1,000.0	429.1	6,223.2	1,838.5	379.4	8,113.5	25.1
Oriental.....	2,000.0	3,361.6	31,907.9	5,381.0	4,479.0	39,377.1	35.0
Imp. & Trad.	750.0	1,114.7	8,980.4	1,546.1	424.5	9,158.3	21.5
Park.....	1,500.0	6,718.9	24,326.0	3,939.0	1,377.0	21,614.0	24.5
East River	3,000.0	7,324.7	74,096.0	14,029.0	6,804.0	85,139.0	25.1
Fourth.....	250.0	109.0	1,236.7	147.1	195.3	1,408.8	24.3
Second.....	3,000.0	3,015.9	21,619.6	3,922.9	2,618.6	25,169.7	25.9
First.....	300.0	1,519.4	9,781.0	614.0	1,747.0	10,489.0	22.5
N. Y. Nt. Ex.	10,000.0	15,914.3	108,826.2	22,755.2	2,563.6	103,191.0	24.6
Bowery.....	1,000.0	883.1	8,330.3	1,841.2	488.4	8,662.6	20.8
N. Y. Co.	250.0	771.0	3,305.0	475.0	229.0	3,670.0	19.1
German Am	200.0	729.5	5,013.4	899.5	449.7	5,774.9	23.3
Chase.....	750.0	546.4	4,304.2	773.5	187.2	4,254.3	22.6
Fifth Ave.	1,000.0	4,399.5	48,717.4	12,734.6	1,898.9	57,717.4	25.3
German Ex.	100.0	1,769.5	10,993.0	2,485.8	427.3	11,303.8	25.7
Lincoln.....	200.0	728.5	2,953.0	212.6	890.0	3,768.0	29.3
Garfield.....	200.0	878.8	2,549.5	467.1	719.8	5,432.8	31.8
Fifth.....	300.0	1,428.6	12,704.3	685.5	2,966.2	13,996.7	26.0
Bk. of Met.	1,000.0	1,287.7	7,319.3	1,682.8	251.4	7,386.1	26.1
West Side..	250.0	418.5	2,566.7	665.0	121.1	2,688.7	25.7
Seaboard.....	1,000.0	1,481.1	9,071.7	1,536.1	617.9	10,241.4	21.0
1st N. Bklyn	200.0	659.6	4,100.0	755.0	313.0	4,486.0	23.8
Liberty.....	500.0	1,471.9	15,126.0	3,166.0	1,677.0	18,071.0	26.8
N. Y. Fr. Ex	300.0	925.5	4,376.0	591.0	849.0	4,878.0	39.5
New Amst.	1,000.0	2,038.0	11,759.4	2,281.9	250.0	10,228.3	24.7
Astor.....	500.0	484.6	5,425.1	1,172.4	442.7	6,278.2	23.7
Total ...	115,972.7	139,492.8	1,146,163.7	222,104.3	80,340.8	1,197,126.3	26.0

† Total United States deposits included, \$8,466,700.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Aug. 5, 1905, based on average of daily results.

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

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agenl.	Other Bks. &c	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
Boroughs of								
Manh. & Brnz	100.0	146.5	754.5	16.8	24.9	84.1	.....	630.2
Century.....	100.0	68.9	941.1	28.6	33.4	50.5	35.4	868.6
Chelsea Ex.	100.0	67.9	579.9	35.2	28.3	50.7	34.4	683.2
Colonial.....	100.0	291.9	3,081.5	60.6	278.1	386.0	278.6	3,796.3
Columbia.....	300.0	367.4	6,176.0	283.0	210.0	478.0	3.7	6,434.0
Consol. Nat.	1,000.0	1,055.1	3,970.0	411.7	64.0	280.6	25.0	2,312.6
Fidelity.....	200.0	120.0	768.2	18.3	38.1	55.4	.....	780.4
14th Street..	500.0	60.8	4,292.2	184.6	219.9	391.2	5.0	5,002.3
Hamilton.....	200.0	139.7	4,066.8	250.6	150.0	132.9	310.0	4,660.9
Jefferson.....	400.0	366.8	3,072.4	9.6	139.1	271.6	116.2	3,104.0
Mt. Morris..	250.0	125.7	2,593.2	139.3	98.5	184.5	50.3	3,186.5
Mutual.....	200.0	244.1	3,360.4	29.6	255.0	238.8	56.7	3,511.5
19th Ward..	200.0	203.8	2,512.8	26.3	189.1	496.0	23.4	2,989.3
Flava.....	100.0	265.6	3,600.0	140.0	150.0	483.0	.....	4,024.0
Riverside.....	100.0	107.2	1,602.4	16.9	114.7	84.9	101.0	1,652.7
State.....	100.0	850.9	9,243.0	567.0	276.0	183.0	1,235.0	10,827.0
12th Ward..	200.0	133.6	2,078.0	37.0	166.0	132.0	85.0	2,651.0
23d Ward..	100.0	116.8	1,600.8	45.7	146.5	155.0	199.5	2,068.0
Union Exch.	750.0	577.1	6,440.7	92.6	267.7	720.3	200.0	6,491.0
United Nat.	1,000.0	163.0	2,170.0	226.4	59.5	85.0	.....	1,200.3
Yorkville.....	100.0	302.3	2,637.4	35.9	235.4	143.0	194.5	2,993.0
Coal & I. Nat	300.0	212.7	2,699.3	72.0	211.0	743.3	83.2	3,733.9
Metrop'lt'n	1,000.0	266.0	3,106.4	160.7	48.8	141.0	676.2	2,874.1
34th Street.	200.0	205.0	1,181.9	242.6	35.8	119.0	7.3	1,192.0
Borough of								
Brooklyn...	200.0	106.2	1,924.1	26.7	122.0	149.4	121.7	2,131.6
Brooklyn...	150.0	362.2	2,594.0	13.0	156.0	405.6	93.5	2,884.7
Brooklyn...	300.0	169.5	1,678.4	104.8	63.8	377.7	49.0	1,990.0
Mrs. Nat.	252.0	607.8	3,661.6	278.7	98.5	581.5	311.8	4,564.5
Mechanics'	500.0	536.9	10,071.0	338.4	773.0	1,335.4	255.2	12,307.0
Merchants'	100.0	77.5	1,774.2	11.1	116.2	220.9	82.5	2,094.7
Nassau Nat	300.0	808.2	5,067.0	220.0	414.0	1,159.0	.....	5,637.0
Nat. City.....	300.0	598.4	3,432.0	157.0	304.0	399.0	262.0	4,052.0
North Side..	100.0	183.8	1,331.4	20.4	90.5	36.9	310.0	1,589.0
Peoples.....	100.0	189.8	1,734.3	80.7	110.7	326.3	125.8	2,178.4
17th Ward..	100.0	98.4	714.0	12.7	52.8	75.7	171.9	850.9
Union.....	200.0	184.2	3,198.0	113.0	225.0	734.0	4.0	4,149.0
Wallabout..	100.0	102.6	825.3	64.0	36.0	36.5	151.6	1,035.7
JERSEY CITY								
First Nat...	400.0	1,118.7	4,573.9	156.1	285.8	1,600.7	1,273.0	6,048.2
Hudson Co.								
National.....	250.0	663.4	2,290.7	87.6	75.5	537.3	275.9	2,482.7
Second Nat.	250.0	122.4	934.9	67.2	23.9	159.0	13.6	928.6
Third Nat..	200.0	301.4	1,535.1	31.9	87.0	607.1	25.0	2,101.1
HOBOKEN.								
First Nat...	110.0	546.3	2,610.7	149.2	20.2	244.1	447.3	2,866.2
Second Nat.	125.0	189.2	1,382.7	42.5	45.2	46.1	86.4	1,401.5
Tot. Aug 5	116,370	134,490	1,230,998	5,766.9	6,534.9	14,857	8,515.7	1,387,907
Tot. July 29	116,370	134,490	1,231,898	5,655.9	7,225.3	14,736	9,008.6	1,392,051
Tot. July 22	116,370	134,490	1,232,277	5,752.0	7,239.9	15,357.4	9,646.2	1,402,680

**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.							
July 15	255,465.5	1,107,308.1	220,162.1	89,115.7	1,159,018.2	49,157.1	1,722,690.1
July 22	255,465.5	1,126,306.7	220,190.5	89,109.6	1,177,398.2	48,913.2	1,439,283.3
July 29	255,465.5	1,148,474	224,830.7	90,411.5	1,199,744.0	48,804.6	1,402,125.7
Aug 5	255,465.5	1,146,163.7	222,104.3	89,340.8	1,197,126.3	49,490.3	1,585,048.5
Bos.							

**Bankers' Gazette.**

For Dividends see page 596.

WALL STREET, FRIDAY, AUG. 11 1905.—5 P. M.

**The Money Market and Financial Situation.**—The ordinary routine of a mid-summer heated term at the Stock Exchange has again been disturbed. We referred last week to an unexplained advance of 45 points in Delaware Lackawanna & Western stock and we have now to record a further advance of 30 points, or 75 in all, within 15 days. There also occurred during the same period an advance of 33 points in Delaware & Hudson shares. Other noteworthy advances, nearly all of which took place on Thursday, were those of Great Northern 19 points, Central of New Jersey 10 points, Illinois Central 9½ points, New York New Haven & Hartford and Lake Shore each 7 points.

Naturally such movements in a previously rather narrow and featureless market have excited considerable curiosity outside as well as inside the circle of ownership, and further developments are awaited with interest.

Other events which have absorbed attention are the meeting and opening negotiations of the peace envoys at Portsmouth, and crop reports. The former has been accomplished satisfactorily and the latter are more favorable than had generally been expected. They indicate that the corn crop may be the largest in the history of the country and that the wheat yield bids fair to be next to that of 1901, which was the largest. These facts have stimulated a feeling of confidence in all departments, and, barring any adverse developments, a season of general activity seems well assured.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 p. c. To-day's rates on call were 1¾ @ 2 p. c. Prime commercial paper quoted at 4@4¼ p. c. for endorsements and 4¼@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £586,826 and the percentage of reserve to liabilities was 46.72 against 47.45 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 19,700,000 francs in gold.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

	1905 Aug 5	Differences from previous week	1904 Aug 6	1903 Aug 8
Capital .....	\$ 115,972,700		\$ 115,972,700	\$ 110,422,700
Surplus .....	139,492,800		134,323,400	129,661,200
Loans & discounts	1,146,163,700	Inc 1,316,300	1,093,476,900	912,697,100
Circulation .....	49,490,300	Ino 685,700	38,641,500	43,916,900
Net deposits .....	*1,197,126,300	Dec 2,618,600	1,204,213,400	912,372,500
Specie .....	222,104,300	Dec 2,726,400	273,168,200	171,841,900
Legal tenders.....	89,340,800	Dec 1,070,700	84,194,000	77,813,300
Reserve held.....	311,445,100	Dec 3,797,100	357,362,200	249,655,200
25 p. c. of deposits	299,281,575	Dec 654,650	301,053,350	228,068,125
Surplus reserve	12,163,525	Dec 3,142,450	56,308,850	21,587,075

\* \$8,466,700 United States deposits included, against \$8,456,900 last week and \$23,370,100 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$14,280,200 on August 5 and \$17,420,200 on July 29.

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

**Foreign Exchange.**—Market dull and tone easy until Thursday, when there was a recovery and the close was firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8470 @ 4 8480 for long, 4 8665 @ 4 8670 for short and 4 8695 @ 4 87 for cables. Commercial on banks, 4 8440 @ 4 8450, and documents for payment, 4 83¾ @ 4 8485. Cotton for payment, 4 83¾ @ 4 83¾; cotton for acceptance, 4 8440 @ 4 8450, and grain for payment, 4 8480 @ 4 8485.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½ @ 5 18½ for long and 5 16½ @ 5 16½ for short. Germany bankers' marks were 94 11-16 @ 94¾ for long and 95 1-16 @ 95 1-16 for short. Amsterdam bankers' guilders were 40 5-16 @ 40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 17c.; week's range, 25 f. 17c. high and 25 f. 15c. low.

The week's range for exchange rates were:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High .....	4 8480 @ 4 8490	4 8665 @ 4 8670	4 8695 @ 4 87
Low .....	4 8470 @ 4 8480	4 8656 @ 4 8655	4 8670 @ 4 8680
<b>Paris Bankers' Francs.—</b>			
High .....	5 18½ @ 5 18½	5 16½ @ 5 16½	
Low .....	5 18½ @ 5 18½	5 16½ @ 5 16½	
<b>Germany Bankers' Marks.—</b>			
High .....	94¾ @ 94 13-16d	95 1-16 @ 95¾d	
Low .....	94 11-16 @ 94¾	95 @ 95¾	
<b>Amsterdam Bankers' Guilders.—</b>			
High .....	@	40 5-16a @ 40 5-16d	
Low .....	@	40 ¼ @ 40 5-16	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%. Plus: k 1-16 of 1%.  
x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans bank, 35c. per \$1,000 dis.; commercial, 50c. per \$1,000 dis.; Chicago, 1½c. per \$1,000 dis.; St. Louis, 40c. per \$1,000 dis.; San Francisco, 30c. per \$1,000 prem.

**State and Railroad Bonds.**—Sales of domestic State bonds at the Board are limited to \$30,000 Virginia 6s deferred trust receipts at 14 to 14¼.

The market for railway and industrial bonds has been relatively steady, although such changes as have occurred are generally to a higher level. The volume of business has averaged nearly \$3,500,000, which was fairly well distributed. The Japanese issues have been less active than of late and eased off fractionally during the early part of the week, but are firmer on the more cheerful feeling.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug 5	Aug 7	Aug 8	Aug 9	Aug 10	Aug 11
2s, 1930.....registered	Q—Jan	*103¾	*103¾	*103¾	*104	*104	*104
2s, 1930.....coupon	Q—Jan	*103¾	*103¾	*103¾	*104	*104	*104
2s, 1930, small.....registered	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
2s, 1930, small.....coupon	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1918.....registered	Q—Feb	*103	*103	*103	*103	*103	*103
3s, 1918, small.....registered	Q—Feb	*103	*103	*103	*103	*103	*103
3s, 1918, small.....coupon	Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907.....registered	Q—Jan	*104	*104	*104	*104	*104	*104
4s, 1907.....coupon	Q—Jan	*104	*104	*104	*104	*104	*104
4s, 1925.....registered	Q—Feb	*132	*132	*132	*132	*132	*132½
4s, 1925.....coupon	Q—Feb	*132	*132	*132	*132	*132	*132½

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

**Railroad and Miscellaneous Stocks.**—The stock market has again been unusually active for the season, the transactions averaging over 600,000 shares per day. Interest has centered largely in a few issues, as noted above, although these were not the most active. Naturally the remarkable advance in these stocks had a hardening influence on the whole market, but the upward movement was checked before the close to-day and in some cases a substantial decline was recorded.

Union Pacific has been the most active railway stock and closes 2 points higher than last week. Atlantic Coast Line has continued its upward movement on limited transactions. St. Paul has been in request, presumably on crop prospects, and, with North West, Great Northern, Atlantic Coast Line and New York Central, is on the list of stocks that have advanced from 3 to 6 points within the week. The local transportation issues have been steady and a considerable portion of the active list has advanced only a point or less.

No special interest has been manifested in miscellaneous and industrial stocks. The iron and steel shares have been active and generally steady, although Colorado Fuel & Iron is lower. The copper stocks, including American Smelting & Refining, have been strong, and General Electric is about 7 points higher. Central Leather issues, on the other hand, have lost a part of the advance recorded soon after they were listed.

For daily volume of business see page 608.

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

STOCKS	Sales for Week	Range for week	Range since Jan. 1.
Amer Beet Sugar.....	100	28½ Aug 7	23½ Aug 7
Preferred.....	50	83 Aug 7	77 Jan 85
Amer Woolen rights.....	6,500	12½ Aug 8	12½ Aug 27
Buff Roch & Pittsburgh.	100	150 Aug 10	148 Apr 159
Ft W & Denv C, stmpd..	100	78 Aug 5	44 Jan 74
General Chemical, pref..	100	108 Aug 10	101 Apr 106
Havana Elec Ry.....	950	20 Aug 5	15 Apr 24
Preferred.....	1,600	68½ Aug 5	50 June 71
Homestake Mining.....	100	77½ Aug 8	71 Jan 80
Kanswha & Michi'an...	100	33 Aug 7	29½ May 39
Keokuk & Des Mo.....	1,000	14 Aug 9	14 Apr 18
Morris & Essex.....	28	188½ Aug 8	185 July 190
Northern Central.....	1,100	218 Aug 7	206 Aug 220
RR Securities Ill Cent'l stock trust certificates	1,610	97 Aug 8	92 Jan 99
U S Leather.....	200	13¼ Aug 8	11 Apr 14
Preferred.....	250	110¼ Aug 8	100½ Jan 111

**Outside Market.**—There have been some interesting features in the market for unlisted securities this week, chief of which was the activity and strength displayed by the Albany & Susquehanna new 40-year 3½-per-cent bonds. The sharp rise in the price of Delaware & Hudson stock on the Board had the effect of advancing the price of these 3½s (they being convertible into stock of the Delaware & Hudson Co. on the basis of one \$1,000 bond for five \$100 shares of stock) from 107 to 116; the final sale to-day is at 115. The upward movement in Interborough Rapid Transit was continued during the early part of the week, the price advancing 3¼ points to 222¼; later, however, there was a decline to 217½ on profit-taking sales; the close to-day is at 218. On transactions aggregating about 10,700 shares, Northern Securities rose from 177 to 184¾, and ends the week at 183½. The "Stubs" sank from 262½ to 250. Otis Elevator common jumped from 57 on Tuesday to 67 to-day. Dealings in Chicago Subway have been on a somewhat smaller scale this week; prices ranged from 84 to 86¾, with the final sale to-day at the high figure. Bethlehem Steel common declined from 34½ to 31¾, but to-day reacted to 32¾; after a gain of 2 points to 92, the preferred fell to 89¾ and closes the week at 90¼. Consolidated Rubber Tire common rose from 2¾ to 3½, with the last sale to-day at 3¼; the preferred moved up 3½ points to 12½. Greene Consolidated Copper advanced from 24¼ to 25½ and closes to-day at 25½. Greene Gold ran up from 4½ to 4¾, and after a reaction to 4¼ recovered to 4½.

Outside quotations will be found on page 608.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1905 On basis of 100-shares lots		Range for Previous Year (1904)	
Saturday Aug 5	Monday Aug 7	Tuesday Aug 8	Wednesday Aug 9	Thursday Aug 10	Friday Aug 11	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
80 7/8	87 1/2	87 3/4	87 3/4	87 3/4	88 1/2	<b>Railroads.</b>						
102 1/2	103	102 1/2	103 1/4	103 1/4	103 1/2	<b>A. Topeka &amp; Santa Fe</b>	99,050	77 1/2	May 22	93 3/4	Mar 9	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Do pref.	5,600	99	Jan 25	101 1/2	Jan 27	
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	<b>Atlantic Coast Line RR.</b>	11,900	120	Jan 25	170	Apr 21	
98 1/2	100	98 1/2	100	98 1/2	100	<b>Baltimore &amp; Ohio</b>	74,970	100 1/2	Jan 25	116 3/4	Aug 11	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Do pref.	327	91	Mar 9	100	Aug 10	
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	<b>Brooklyn Rapid Transit</b>	31,375	56 1/2	May 23	73 1/2	July 3	
155 1/2	155 1/2	155 1/2	156 1/2	155 1/2	156 1/2	<b>Buffalo &amp; Susque. pref.</b>	45,800	130 1/2	Jan 25	160 1/2	May 11	
70 1/2	71	70 1/2	71 1/2	71 1/2	71 1/2	<b>Canadian Pacific</b>	3,509	67 1/2	Jan 11	73 1/2	Aug 11	
208 1/2	212	210	212 1/2	210	211	<b>Central of New Jersey</b>	3,725	190	May 23	220	Aug 10	
54 1/2	55	54 1/2	55 1/2	54 1/2	55	<b>Chesapeake &amp; Ohio</b>	41,800	45 1/2	May 22	60 1/2	Mar 21	
39 1/2	40 1/2	40 1/2	41 1/2	41 1/2	42 1/2	<b>Chicago &amp; Alton</b>	5,900	51	May 22	44 1/2	Mar 15	
78 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Do pref.	1,300	77 1/2	Jan 26	83 1/2	Apr 7	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	<b>Chicago &amp; Great Western</b>	55,300	17 1/2	May 22	25 1/2	Mar 16	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Do 4 p. c. debentures	83 1/2	May 22	88 1/2	Mar 16		
63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Do 5 p. c. pref. "A"	3,710	60	Jan 9	70 1/2	Apr 17	
31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Do 4 p. c. pref. "B"	7,900	29	May 23	37 1/2	Apr 17	
180 1/2	181 1/2	181 1/2	181 1/2	181 1/2	182 1/2	<b>Chicago Mtlv. &amp; St. Paul</b>	111,950	168 1/2	May 4	187 1/2	Apr 17	
218 1/2	218 1/2	218 1/2	219	219	220	Do pref.	560	182 1/2	Jan 12	192 1/2	Apr 17	
239 1/2	242	242	246	246	248	<b>Chicago &amp; North Western</b>	20,300	219 1/2	Jan 9	249	Jan 31	
188 1/2	193 1/2	194	194 1/2	194	199	Do pref.	520	234	Jan 13	265 1/2	Feb 1	
190 1/2	193 1/2	193 1/2	194	194	197	<b>Chic. St. P. Minn. &amp; Om.</b>	4,685	150	Jan 6	225	Jan 31	
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18	Do pref.	116	195	Jan 17	230	Jan 31	
38 1/2	40 1/2	38 1/2	40 1/2	38 1/2	40 1/2	<b>Chicago Term'l Transfer</b>	7 1/2	Jan 5	20	Jan 25		
8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Do pref.	17 1/2	Jan 4	42 1/2	Jan 25		
100 1/2	101 1/2	102	103 1/2	103 1/2	103 1/2	<b>Chicago Union Traction</b>	2,700	6	Jan 2	13 1/2	Feb 2	
118 1/2	120	118 1/2	120	119 1/2	120	Do pref.	30 1/2	Jan 22	54	Feb 3		
61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62	<b>Clevo. Cin. Chic. &amp; St. L.</b>	10,900	90	Jan 14	111	Mar 21	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do pref.	115 1/2	Jan 26	121 1/2	Mar 11		
197 1/2	197 1/2	197 1/2	199 1/2	201 1/2	205 1/2	<b>Colorado &amp; Southern</b>	4,130	22 1/2	Jan 20	30 1/2	Apr 26	
420 1/2	440	440	450	449	450	Do 1st preferred	330	52	May 23	64 1/2	Feb 10	
81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	Do 2d preferred	2,225	32 1/2	May 23	40 1/2	Apr 3	
86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	<b>Delaware &amp; Hudson</b>	55,500	178 1/2	May 22	224	Aug 10	
90 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	<b>Delaw. Lack. &amp; West'n.</b>	1,700	33 1/2	Jan 25	47 1/2	Aug 11	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	<b>Denver &amp; Rio Grande</b>	1,400	27 1/2	May 23	36 1/2	Mar 14	
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	Do pref.	3,200	83 1/2	May 1	91	Mar 15	
46 1/2	47 1/2	47 1/2	48 1/2	47 1/2	48 1/2	<b>Des Moines &amp; Ft. Dodge</b>	300	18	May 22	28 1/2	Mar 17	
84 1/2	84 1/2	84 1/2	85 1/2	84 1/2	85 1/2	<b>Detroit United</b>	1,300	76 1/2	Jan 27	95	Jan 22	
74 1/2	74 1/2	74 1/2	75 1/2	74 1/2	75 1/2	<b>Duluth So. Shore &amp; Atl.</b>	4,030	11 1/2	May 23	17 1/2	Jan 21	
90 1/2	95	90 1/2	93	90 1/2	100	Do pref.	18,520	21	May 22	37	Jan 21	
288 1/2	290	290	291	290 1/2	291 1/2	<b>Erie</b>	17,935	37 1/2	May 22	48 1/2	Mar 11	
92 1/2	95	92 1/2	96	92 1/2	92 1/2	Do 1st pref.	17,430	74 1/2	May 22	85 1/2	Aug 7	
93 1/2	93 1/2	93 1/2	93 1/2	94 1/2	94 1/2	Do 2d pref.	16,475	55 1/2	Jan 3	75 1/2	Aug 7	
171 1/2	171 1/2	171 1/2	172 1/2	173 1/2	174 1/2	<b>Evansv. &amp; Terre Haute</b>	2,333	63	July 6	75	Aug 11	
28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2	Do pref.	10	90	Feb 28	93	Aug 8	
55 1/2	55 1/2	56	56 1/2	56 1/2	57 1/2	<b>Great Northern, pref.</b>	27,150	236	Jan 4	335	Apr 17	
26 1/2	27	26 1/2	27	26 1/2	27 1/2	<b>Green Bay &amp; W., deb. ctf. A</b>	1	83	Feb 16	90	Jan 13	
67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	Do deb. ctf. B	19	17	May 22	24 1/2	Jan 19	
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	<b>Hocking Valley</b>	400	86 1/2	Jan 18	99	Mar 11	
800 1/2	820	800 1/2	820	800 1/2	816	Do pref.	830	90	Jan 18	96 1/2	Mar 10	
55 1/2	56	55 1/2	56	55 1/2	56	<b>Illinois Central</b>	34,478	153 1/2	Jan 25	180 1/2	Aug 13	
146 1/2	146 1/2	146 1/2	147 1/2	147 1/2	148 1/2	<b>Iowa Central</b>	2,450	24	May 21	32	Feb 3	
166 1/2	166 1/2	166 1/2	167 1/2	166 1/2	167 1/2	Do pref.	3,950	50	May 10	58 1/2	Feb 3	
127 1/2	127 1/2	127 1/2	128 1/2	127 1/2	128 1/2	<b>K. Ft. S. &amp; M., tr. cts. pfd</b>	100	81 1/2	Jan 19	81 1/2	Mar 16	
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	<b>Kansas City Southern</b>	1,700	22 1/2	May 22	34	Feb 14	
165 1/2	166	165 1/2	166	165 1/2	166	Do pref.	3,700	52	Jan 3	70	Feb 14	
28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2	<b>Lake Erie &amp; Western</b>	725	28 1/2	Jan 16	44 1/2	Mar 14	
100 1/2	100 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Do pref.	100	91	Jan 15	106	Mar 13	
150 1/2	151 1/2	150 1/2	150 1/2	148 1/2	149 1/2	<b>L. Shore &amp; Mich. South'n</b>	206	229	Jan 20	350	Mar 13	
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	<b>Long Island</b>	100	50 1/2	May 22	65 1/2	Feb 3	
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	<b>Louisville &amp; Nashville</b>	48,350	134 1/2	Jan 25	156 1/2	Apr 26	
146 1/2	147 1/2	147 1/2	149 1/2	147 1/2	149 1/2	<b>Manhattan Elevated</b>	3,800	181	May 1	175	Feb 9	
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	<b>Metrop. Secur., sub. rec.</b>	6,800	73	Jan 9	91	Mar 17	
80 1/2	84	80 1/2	84	80 1/2	84	<b>Metropolitan Street</b>	42,900	114	May 11	131	July 5	
208 1/2	209 1/2	209 1/2	212	211	213	<b>Mexican Central</b>	27,450	18 1/2	May 23	26	Mar 13	
93 1/2	96	93 1/2	95	94 1/2	94 1/2	<b>Michigan Central</b>	100	2130	Jan 14	2150	Feb 15	
104 1/2	110	104 1/2	110	104 1/2	110	<b>Minneapolis &amp; St. Louis</b>	350	56 1/2	Jan 12	70	Aug 4	
142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	143 1/2	Do pref.	1,390	86	Jan 19	98	Aug 7	
38 1/2	41	38 1/2	41	38 1/2	41	<b>Minn. S. P. &amp; S. S. Marie</b>	6,100	89 1/2	Jan 11	140 1/2	Aug 11	
75 1/2	78	75 1/2	78	75 1/2	78 1/2	Do pref.	2,600	148	Jan 13	169 1/2	Mar 29	
100 1/2	112	100 1/2	112	100 1/2	112	<b>Mo. Kansas &amp; Texas</b>	11,900	24	May 22	33 1/2	Jan 18	
106 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	Do pref.	9,345	56 1/2	May 23	69	Mar 13	
91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	<b>Missouri Pacific</b>	31,485	94 1/2	May 22	110 1/2	Mar 13	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	<b>Nash. Chatt. &amp; St. Louis</b>	500	137	Jan 12	158	Apr 26	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	<b>N. of Mex. non-cum. pfd</b>	600	33 1/2	May 8	45	Jan 16	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Do 2d pref.	101,650	17 1/2	Jan 20	24 1/2	Jan 10	
64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	<b>N. Y. Central &amp; Hudson</b>	10,700	136 1/2	May 22	167 1/2	Mar 14	
117 1/2	118 1/2	117 1/2	118 1/2	118 1/2	118 1/2	<b>N. Y. Chic. &amp; St. Louis</b>	42	Jan 20	55 1/2	Apr 8		
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Do 1st pref.	115	Mar 13	122 1/2	Jan 30		
93 1/2	99	93 1/2	99	93 1/2	99	Do 2d pref.	800	74	May 4	85	Apr 7	
83 1/2	100	83 1/2	100	83 1/2	100	<b>N. Y. N. Haven &amp; Harf.</b>	5,858	194	May 22	211	Aug 11	
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	<b>N. Y. Ontario &amp; Western</b>	40,780	40 1/2	Jan 5	64	Mar 30	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	<b>Norfolk &amp; Western</b>	10,900	76	May 10	88 1/2	Mar 11	
						Do adjustment pref.	500	91 1/2	Feb 24	96	Aug 11	
						<b>Northern Pacific</b>	28,843	165	Apr 24	213	Aug 8	
						<b>Pacific Coast Co.</b>	500	78 1/2	Jan 17	98 1/2	Feb 8	
						Do 1st pref.	100	Jan 3	108	Feb 8		
						Do 2d pref.	800	85	Jan 12	98	Feb 7	
						<b>Pennsylvania</b>	254,837	131 1/2	May 22	147 1/2	Mar 13	
						<b>Peoria &amp; Eastern</b>	1,850	27	Jan 25	48 1/2	Apr 3	
						<b>Pere Marquette</b>	100	77	Jan 6	106	Feb 14	
						Do pref.	100	78 1/2	July 12	87 1/2	Feb 6	
						<b>Pittsb. Cin. Chic. &amp; St. L.</b>	1,600	70	May 23	87 1/2	Mar 13	
						Do pref.	2,300	105	Feb 17	112	Mar 13	
						<b>Reading</b>	264,300	279	Jan 13	108 1/2		

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday Aug 5	Monday Aug 7	Tuesday Aug 8	Wednesday Aug 9	Thursday Aug 10	Friday Aug 11	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
38 38 1/2	38 38	38 38 1/2	38 38	37 3/4 38	38 38	Pol. St. L. & W. v. tr. cdfs	1,100	34 1/2 May 22	43 3/4 Apr 6	21 1/2 May	38 Nov	
57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	Do pref. vot. tr. cdfs.	1,200	51 3/4 Jan 25	65 Apr 12	32 Feb	57 1/2 Nov	
118 118 1/2	117 1/2 118 1/2	116 3/4 117	116 1/2 117 1/2	116 3/4 117 1/2	117 119 1/2	Pwn City Rapid Translt.	11,200	105 Jan 6	122 1/2 Apr 4	87 1/2 Feb	107 3/4 Oct	
130 1/2 131	130 5/8 131 1/4	131 132	131 1/2 132 1/2	131 132 1/2	132 1/2 133 1/2	Do pref.	340,000	215 3/4 May 17	160 J'ne 26	158 Aug	165 Nov	
97 98 1/2	98 1/2 99 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	Union Pacific	4,852	113 Jan 6	137 3/4 Feb 25	71 Mar	117 Nov	
69 69 1/2	69 1/2 72	72 73 1/2	71 3/4 73	71 72 1/2	72 74	Do pref.	482	96 May 11	101 1/2 Feb 21	28 1/2 Feb	93 Dec	
88 89 1/2	89 3/4 90	90 90	89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	Unit Ry's Inv't of San Fran	6,555	21 1/2 Jan 4	74 Aug 11	9 Feb	25 Dec	
81 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	81 3/4 81 3/4	81 1/2 81 1/2	81 3/4 81 3/4	United Ry's of St Lou. pref	2,965	64 1/2 Jan 16	90 Aug 7	42 1/2 Apr	69 Dec	
19 19 1/2	19 1/2 19 3/4	18 3/4 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	Wabash	1,230	17 1/2 May 23	23 3/4 Feb 3	15 May	25 Nov	
40 40 1/2	39 3/4 40 3/4	40 3/4 40 3/4	40 3/4 40 3/4	40 3/4 40 3/4	40 3/4 40 3/4	Do pref.	1,600	37 May 23	48 Feb 23	32 1/2 Feb	48 1/2 Nov	
16 17	16 17	16 17	16 16 1/2	16 16 1/2	16 17	Wheeling & Lake Eric.	1,000	15 May 1	19 3/4 Mar 13	14 1/2 J'ly	22 1/2 Nov	
40 42	39 41	39 40	39 40	39 39	39 39	Do 1st pref.	1,100	36 May 4	48 Feb 1	37 J'ly	52 1/2 Jan	
23 24	23 24	22 23	21 23	21 22	22 22	Do 2d pref.	200	20 May 4	28 1/2 Mar 13	21 1/2 J'ne	32 Nov	
24 24 1/2	24 1/2 24 3/4	24 1/2 25	24 1/2 25 1/2	25 25 1/2	25 26 1/2	Wisconsin Central	23,500	20 Apr 29	23 3/4 Aug 11	16 J'ne	25 Nov	
52 53	53 54	53 1/2 54 3/4	51 54 3/4	54 56 3/4	55 56 3/4	Do pref.	28,400	45 Jan 13	56 3/4 Aug 10	37 J'ne	49 3/8 Nov	
235 245	235 245	237 245	237 245	235 245	235 245	Industrial & Miscell						
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	16 17	16 17 1/2	Adams Express	2,236	Jan 9	250 Feb 7	220 Feb	250 Oct	
59 62	61 61 7/8	60 60 7/8	58 58 1/2	58 58 1/2	58 58 1/2	Illis-Chalmers	3,600	13 May 4	19 1/2 Aug 1	8 Mar	21 3/4 Nov	
83 84 1/2	83 84 1/2	83 84 1/2	84 85	84 84 7/8	84 85	Do pref.	3,250	46 1/2 May 4	68 Feb 17	39 1/2 Mar	71 Nov	
	23 23 1/2	22 25				Amalgamated Copper	92,800	70 Jan 25	89 7/8 Apr 14	43 Feb	82 3/4 Dec	
						Amer Agricult Chemical	100	20 Jan 24	29 1/2 Apr 15	13 Mar	24 1/2 Dec	
						Do pref.		89 1/2 Feb 3	29 1/2 Feb 16	72 3/4 Jan	87 Dec	
						American Car & Foundry	4,300	31 May 22	43 3/4 Apr 14	14 3/4 J'ly	35 1/2 Dec	
						Do pref.	1,710	29 1/4 Jan 25	104 1/2 Apr 6	67 Jan	94 1/2 Dec	
						American Cotton Oil	500	27 3/4 J'ly 19	33 Apr 3	24 1/4 J'ne	37 1/2 Dec	
						Do pref.	350	89 1/4 J'ly 11	97 Feb 16	83 3/4 J'ne	97 Nov	
						American Express	200	220 1/2 Jan 4	246 Feb 27	130 J'ne	219 Nov	
						American Grass Twine	450	5 1/4 J'ne 23	14 Jan 4	5 Aug	14 Dec	
						Amer Hide & Leather	200	6 J'ne 7	11 1/2 Jan 14	2 3/4 Jan	11 1/2 Dec	
						Do pref.	3,600	34 1/4 J'ne 24	55 1/2 Mar 17	11 1/2 Jan	48 3/4 Dec	
						American Ice Securities	3,795	24 3/4 J'ly 12	28 3/4 Aug 8			
						American Linsced	100	15 1/4 Jan 17	23 1/4 Apr 17	7 J'ne	20 1/2 Nov	
						Do pref.		36 Jan 19	48 1/2 Apr 17	22 1/2 J'ne	42 1/2 Nov	
						American Locomotive	10,850	33 Jan 25	61 1/4 Apr 13	16 1/2 Jan	36 3/4 Nov	
						Do pref.	840	103 3/4 Jan 5	122 3/4 Apr 15	75 1/2 Jan	105 Nov	
						American Maltng	400	4 1/4 Aug 3	8 3/4 Jan 14	2 1/2 J'ne	9 Dec	
						Do pref.	800	20 J'ne 9	28 1/2 Mar 7	16 J'ne	29 Dec	
						Amer Smelters Sec pref B	650	97 3/4 J'ne 12	99 Aug 1			
						Amer. Smelt'g & Refin'g.	158,400	79 3/4 Jan 9	130 5/8 Aug 11	45 Feb	82 1/2 Dec	
						Do pref.	9,800	111 1/4 Jan 13	127 Apr 6	88 3/4 Jan	115 Oct	
						American Smit.	10	103 May 31	183 Jan 21	110 Jan	170 Nov	
						Do pref.	25	99 Jan 7	105 1/2 May 26	85 Jan	99 1/2 Nov	
						American Steel Foundry	510	6 7/8 J'ly 27	18 3/4 Mar 20	3 1/2 J'ne	15 1/2 Dec	
						Do pref.	1,670	35 1/2 J'ne 14	67 1/2 Apr 4	26 J'ly	57 1/2 Dec	
						American Sugar Refining	31,040	130 May 22	149 1/2 Mar 2	122 1/4 Mar	153 Nov	
						Do pref.	100	133 May 10	141 Aug 11	123 Jan	141 Nov	
						Amer. Teleph. & Teleg.	1,367 1/2	May 24	148 1/2 Jan 6	121 Feb	149 1/2 Nov	
						Amer. Tobac. (new), pref.	3,885	91 7/8 Jan 25	99 3/8 Feb 8	85 3/8 Nov	96 Dec	
						American Woolen	4,700	20 3/4 Jan 26	40 1/2 Apr 18	10 Jan	25 Nov	
						Do pref.	1,030	93 Jan 6	108 1/2 Mar 15	69 Jan	94 1/2 Dec	
						Anaconda Copper	15,900	100 1/2 May 22	130 Apr 13	61 Feb	120 1/2 Nov	
						Brooklyn Union Gas	100	184 1/2 May 22	221 1/2 Feb 14	185 Mar	229 1/2 Oct	
						Brunsw. Dock & C. Imp't	100	10 7/8 Jan 13	16 1/4 Apr 18	5 J'ly	12 1/2 Dec	
						Butterick Co.	56	J'ly 18	60 1/2 Jan 18	47 1/2 Feb	62 1/2 Dec	
						Central Leather	4,975	41 1/2 J'ly 27	47 J'ly 11			
						Do pref.	4,465	103 1/2 J'ly 24	105 1/2 J'ly 11			
						Colorado Fuel & Iron	16,860	38 May 22	59 Mar 24	25 1/2 Mar	58 3/8 Nov	
						Do pref.		85 Feb 10	105 Mar 24	63 Apr	95 Dec	
						Col. & Hock. Coal & Iron	1,900	11 3/4 May 24	18 1/2 Jan 30	8 J'ne	19 1/2 Dec	
						Consolidated Gas (N. Y.)	3,050	184 1/2 May 15	214 Mar 3	125 Feb	220 Oct	
						Corn Products	3,610	8 3/4 J'ne 8	22 3/4 Feb 7	9 3/4 May	26 1/4 Nov	
						Do pref.	4,400	40 Aug 9	79 Jan 10	65 Mar	82 1/4 Nov	
						Distillers Security's Corp.	893	234 7/8 Jan 25	47 1/2 Apr 6	19 1/2 J'ne	40 1/2 Dec	
						Electric Storage Battery	209	76 May 23	89 1/2 Feb 27	82 Nov	83 3/8 Nov	
						Federal Mining & Smelt'g	250	60 Jan 11	128 Apr 7	43 1/2 Nov	68 Dec	
						Do pref.	3,900	75 Jan 5	107 1/2 Apr 7	71 Nov	90 Nov	
						General Electric	7,300	169 May 20	192 Mar 16	151 J'ne	194 1/2 Nov	
						International Paper	17,771	18 1/2 J'ne 6	25 1/2 Mar 11	10 1/4 May	25 1/2 Dec	
						Do pref.	4,715	76 1/2 Feb 6	82 1/4 Apr 6	64 1/2 Feb	79 1/2 Dec	
						International Power		60 J'ne 3	100 Feb 23	26 Mar	72 1/2 Dec	
						Internat'l Steam Pump		27 J'ly 14	40 7/8 Feb 27	28 Sep	41 1/2 Nov	
						Do pref.	100	78 1/2 May 22	88 3/8 Apr 14	71 Feb	87 Nov	
						Knickerbocker Ice (Chic)	4,000	10 Jan 16	34 3/8 J'ly 20	8 Sep	12 1/2 Oct	
						Do pref.	100	60 Jan 9	76 Apr 6	48 1/2 Jan	66 Oct	
						National Biscuit	1,680	54 1/2 Jan 25	66 3/8 Apr 3	36 Jan	59 1/2 Nov	
						Do pref.	650	112 J'ly 26	120 1/4 Mar 15	100 1/4 Jan	117 Nov	
						Nat Enameling & Stamp'g	20,660	13 1/2 Aug 11	31 1/4 Apr 5	14 Sep	23 1/2 Nov	
						Do pref.	800	81 Aug 11	94 Apr 19	75 J'ly	87 Dec	
						National Lead	19,150	24 1/4 Jan 24	51 3/4 Apr 7	14 1/2 Feb	26 1/4 Oct	
						Do pref.	100	97 5/8 Jan 7	111 1/4 Feb 20	80 1/2 Jan	98 1/4 Dec	
						New York Air Brake	800	140 May 22	161 1/2 Apr 15	120 Feb	164 Nov	
						North American Co., new	14,265	97 1/2 May 22	107 Apr 17	80 Mar	107 Nov	
						Pacific Mail	400	33 May 22	49 1/4 Jan 4	24 Feb	55 Nov	
						P. Gas-L. & C. (Chic.)	8,909	97 1/4 May 15	115 1/2 Apr 3	92 3/4 Mar	112 1/2 Dec	
						Pittsburgh Coal Co.	800	12 1/2 J'ly 19	21 May 15			
						Do pref.	500	45 1/2 J'ly 26	80 1/4 May 15			
						Pressed Steel Car	19,880	33 1/2 Jan 31	47 1/2 Aug 9	24 1/4 May	44 1/4 Oct	
						Do pref.	2,650	87 3/4 Mar 6	99 1/2 Apr 14	67 May	92 Dec	
						Pullman Company	1,433	230 May 31	254 Feb 28	209 Mar	244 Nov	
						Railway Steel Spring	1,500	30 May 22	40 3/8 Apr 17	16 May	35 Nov	
						Do pref.	460	93 Jan 25	103 3/4 Apr 15	71 3/4 Mar	94 Dec	
						Republic Iron & Steel	24,750	15 Jan 23	24 3/4 Apr 3	6 May	18 1/4 Nov	
						Do pref.	30,060	67 Jan 10	87 1/2 Aug 8	37 May	73 1/2 Nov	
						Rubber Goods Mfg.	100	24 Mar 14	38 May 15	14 3/4 Apr	29 1/2 Dec	
						Do pref.		94 Jan 25	109 1/8 Apr 1	74 3/4 Jan	98 Dec	
						Sloss-Sheffield St. & Iron	15,050	60 Jan 25	118 1/2 Feb 24	31 1/2 Jan	65 3/8 Nov	
						Do pref.	100	Jan 13	130 Feb 23	77 Jan	105 Dec	
						Standard Rope & Twine	800	3 Jan 28	3 Jan 3	3 Mar	5 Nov	
						Tenn. Coal, Iron & RR.	31,100	68 Jan 25	106 1/2 Apr 4	31 3/4 May	77 1/2 Nov	
						Texas Pacific Land Trust	1,100	37 1/2 Jan 31	46 1/2 Mar 28	25 May	39 1/2 Nov	
						Union Bag & Paper	400	8 5/8 J'ne 6	15 1/2 Apr			

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

OCCUPYING FOUR PAGES

BONDS															
N. Y. STOCK EXCHANGE WEEK ENDING AUG 11					BONDS										
Incl. Period	Price Friday Aug 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Incl. Period	Price Friday Aug 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High			
<b>U. S. Government</b>															
U S 2s consol registered d.1930	Q-J	101	101 1/2	103 3/8	J'ly '05	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 2s consol coupon d.1930	Q-J	104	104 1/2	104 1/2	J'ne '05	104 1/2	105 3/4	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U S 3s registered d.1917	Q-F	103 1/4	103 3/4	104 1/8	J'ly '05	103 1/4	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
U S 3s coupon d.1917	Q-F	103 1/4	103 3/4	104 1/8	J'ly '05	103 1/4	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
U S 3s reg small bonds d.1917	Q-F	103	103 1/2	104 1/8	J'ne '05	103	104 1/4	103	103	103	103	103	103	103	103
U S 4s registered d.1907	Q-J	101	104 1/2	104	J'ne '05	101	105 1/2	101	101	101	101	101	101	101	101
U S 4s coupon d.1907	Q-J	101	104 1/2	104 1/8	Aug '05	101	105 7/8	101	101	101	101	101	101	101	101
U S 4s registered d.1925	Q-F	132 1/2	133 1/2	132 3/8	J'ne '05	132 1/2	132 7/8	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
U S 4s coupon d.1925	Q-F	132 1/2	133 1/2	133	J'ne '05	132 1/2	133	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
Philippine Islands 4s.1914-34	Q-F	108	109	109	J'ne '05	109	110	109	109	109	109	109	109	109	109
<b>Foreign Government</b>															
Japanese Govt 6s sterl'g.1911	A-O	101 3/8	Sale	101 1/4	101 1/2	143	94 1/2	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
2d series 6s cts full paid...	A-O	99 3/8	Sale	99 1/4	100	298	90 1/8	103	90 1/8	103	90 1/8	103	90 1/8	103	90 1/8
E loan 4 1/2s cts full pd.1925	F-A	92 3/8	Sale	92 1/2	92 3/8	1469	86	93 1/4	86	93 1/4	86	93 1/4	86	93 1/4	86
Repub of Cuba 5s exten debt.	M-S	108	Sale	107 3/4	108	161	103 1/4	108	103 1/4	108	103 1/4	108	103 1/4	108	103 1/4
U S of Mexico 1 1/2s of 1899	Q-J	100 1/2	Sale	100	100	27	99 1/2	101 1/8	99 1/2	101 1/8	99 1/2	101 1/8	99 1/2	101 1/8	99 1/2
Gold 4s of 1904.....1954	J-D	93 3/8	93 3/4	93 3/8	93 3/4	5	92	96	92	96	92	96	92	96	92
<b>State Securities</b>															
Alabama class A 4 to 5.....1906	J-J	100		101 1/2	Jan '05	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Class B 5s.....1906	J-J	100		102 1/2	Oct '00	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Class C 4s.....1906	J-J	100		102 1/2	Mar '02	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Currency funding 4s.....1920	J-J	100		111	Mar '02	111	111	111	111	111	111	111	111	111	111
Dist of Columbia 3 1/2s.....1924	F-A	117		119 3/4	Oct '04	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4
Louisiana new consol 4s.1914	J-J	102 1/2		105 1/2	Dec '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
North Carolina consol 4s.1914	J-J	102 1/2		103 1/4	Dec '04	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
6s.....1919	A-O	127 1/2		136 1/2	J'ly '01	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
So Carolina 4 1/2s 20-40.....1935	J-J	120		120	Mar '00	120	120	120	120	120	120	120	120	120	120
Tenn new settlement 5s.1913	J-J	95 3/8	96 1/2	96	Aug '05	95	97	95	97	95	97	95	97	95	97
Small.....1913	J-J	95 3/8	96 1/2	95 1/2	Dec '04	95 1/2	97	95 1/2	97	95 1/2	97	95 1/2	97	95 1/2	97
Virginia fund debt 2 3/8.....1991	J-J	96 3/4	J'ne '05	96 3/4	J'ne '05	96 3/4	97 1/2	96 3/4	97 1/2	96 3/4	97 1/2	96 3/4	97 1/2	96 3/4	97 1/2
6s deferred Brown Bros cts.	---	14		14	14 1/4	30	10	18 7/8	10	18 7/8	10	18 7/8	10	18 7/8	10
<b>Railroad</b>															
Alabama Cent See So Ry	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Alaba Midl See At Coast Line	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Albany & Susq See Del & Ind	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Allegheny Valley See Penn RR	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Alleg & West See Bull R & P	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Ann Arbor 1st g 4s.....1995	Q-J	99	99 1/2	99 1/2	Aug '05	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101
Atch T & S Fe gen g 4s.....1995	A-O	104	Sale	103 3/4	104	49	100 1/2	103	100 1/2	103	100 1/2	103	100 1/2	103	100 1/2
Registered.....1993	A-O	104	Sale	103	J'ly '05	103	104 1/4	103	104 1/4	103	104 1/4	103	104 1/4	103	104 1/4
Conv g 4s (subscrips).....1955	J-D	105	Sale	103	105	112	100	104 1/4	100	104 1/4	100	104 1/4	100	104 1/4	100
Adjustment g 4s.....1995	Nov	97 1/2	98	97 1/2	97 1/2	16	94 1/2	97 3/8	94 1/2	97 3/8	94 1/2	97 3/8	94 1/2	97 3/8	94 1/2
Registered.....1995	Nov	97 1/2	98	97 1/2	Feb '05	97 1/2	97 3/8	97 1/2	97 3/8	97 1/2	97 3/8	97 1/2	97 3/8	97 1/2	97 3/8
Stamped.....1995	M-N	95 1/2	Sale	95 1/4	95 1/2	16	94	98	94	98	94	98	94	98	94
Debentures 4s Series E.1907	F-A	98		99 3/8	May '05	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8
Series F.....1908	F-A	98		99 3/8	Nov '04	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8
Series G.....1908	F-A	98		99 3/8	J'ne '05	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8
Series H.....1910	F-A	98		99 3/8	Jan '05	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8
Series I.....1911	F-A	98		99 3/8	Nov '04	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8
Series K.....1913	F-A	98		99 3/8	Oct '04	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8
East Okla Div 1st g 4s.....1928	M-S	101 1/2		101 1/2	J'ly '05	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
At Knox & Nor 1st g 5s.....1946	J-D	113 1/8	118	112 1/2	Nov '04	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2
Atlantic Coast 1st g 4s.....1952	M-S	102 3/4	103	102 3/4	103	49	100 3/4	103 1/2	100 3/4	103 1/2	100 3/4	103 1/2	100 3/4	103 1/2	100 3/4
Charles & Sav 1st g 7s.....1936	J-J	141 1/2		141 1/2	141 1/2	---	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
Sav F & W 1st gold 6s.....1934	A-O	130 1/2		125 1/2	Nov '03	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
1st gold 5s.....1934	A-O	115 1/2		112 1/2	Jan '04	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Ala Mid 1st gu gold 5s 1928	M-N	115 1/4		114 1/4	Oct '04	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
Brunns & W 1st gu g 4s 1938	J-J	98		93	J'ly '04	93	93	93	93	93	93	93	93	93	93
Sil Sp Oca & G gu g 4s 1918	J-J	98 3/8		97 3/4	Oct '04	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
Atlantic & Danv See South Ry	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Austin & N W See Sou Pacific	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Balt & Ohio prior 1 g 3 1/2s.1925	Q-J	95 1/4	95 3/8	95 3/8	95 3/4	47	94 1/2	97 3/8	94 1/2	97 3/8	94 1/2	97 3/8	94 1/2	97 3/8	94 1/2
Registered.....1925	Q-J	95 1/4	95 3/8	96	Nov '04	96	96	96	96	96	96	96	96	96	96
Gold 4s.....1948	A-O	105 1/4	Sale	105 1/4	106	48	102 3/8	106 3/8	102 3/8	106 3/8	102 3/8	106 3/8	102 3/8	106 3/8	102 3/8
Registered.....1948	Q-J	105 1/4	Sale	104	J'ly '05	104	103	104 1/4	103	104 1/4	103	104 1/4	103	104 1/4	103
Conv deb 4s.....1911	M-S	105		113 1/2	J'ly '05	113 1/2	105	114	105	114	105	114	105	114	105
P Jun & M Div 1st g 3 1/2s.1925	M-N	91 3/4	Sale	91 3/4	91 3/4	1	91	93 1/2	91	93 1/2	91	93 1/2	91	93 1/2	91
P L E & W Va Sys ref 4s.1941	M-N	100	Sale	100	100 1/2	126	98 1/2	101	98 1/2	101	98 1/2	101	98 1/2	101	98 1/2
South Div 1st g 3 1/2s.....1925	Q-J	92	92 1/2	92 1/4	92 1/2	57	91 3/8	93 1/2	91 3/8	93 1/2	91 3/8	93 1/2	91 3/8	93 1/2	



BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING AUG 11					WEEK ENDING AUG 11				
	Inst	Price	Week's	Range		Inst	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		Aug 11	Last Sale	January 1			Aug 11	Last Sale	January 1
		Bid	Ask	Low High			Bid	Ask	Low High
Louis & Nashv—(Continued)					N Y Cont & H R—(Continued)				
L Cin & Lex gold 4 1/2s. 1931	M-N	109 1/2		109 109	Nor & Mont 1st gu g 5s. 1916	A-O	108 3/4	109 1/4	108 3/4 109
N O & M 1st gold 6s. 1930	J-J	128		132 J'ne'05	West Shore 1st 4s gu. 2361	J-J	108	109	107 1/2 110
N O & M 2d gold 6s. 1930	J-J	125	128	126 1/2 Feb'05	Registered. 2361	J-J	108	109	107 1/2 109 1/2
Pensacola Div gold 6s. 1920	M-S	112		114 Apr'05	Lake Shore gold 3 1/2s. 1907	J-D	101		99 1/2 102
St L Div 1st gold 6s. 1921	M-S	123 1/4		121 1/2 May'05	Registered. 1907	J-D	100		99 1/2 101 1/4
2d gold 3s. 1980	M-S	70		75 J'ne'02	Debuture g 4s. 1928	M-S	102 1/2	Sale	102 1/2 102 1/2
Hender Bdge 1st sfg 6s. 1931	M-S	100	101	100 3/4 May'05	Det Mon & Tol 1st 7s. 1906	F-A	122		102 103 1/2
Kentucky Cent gold 4s. 1987	J-J	109 1/2		110 Feb'05	Ka A & G H 1st gu 6s. 1938	J-J	122 1/2		124 124
L & N & M & M 1st g 4 1/2s 1943	M-S	109 1/2		110 Feb'05	Mahon C I RR 1st 5s. 1934	J-J	135 1/2	138 1/2	139 Jan'03
L & N-South M joint 4s. 1952	J-J	96	97	97 97	Pitts McK & Y 1st gu 6s. 1932	J-J	114 1/4		
N Fla & S 1st gu g 6s. 1937	F-A	115 1/2		115 Mar'05	2d guar 6s. 1934	J-J	108		109 1/2 Apr'04
Pens & Atl 1st gu g 6s. 1921	F-A	110 1/2		112 1/2 Mar'05	Mich Cent 1st consol 6s. 1909	M-S	121		124 Feb'05
S & N Ala con gu g 5s. 1936	F-A	112 1/2		115 1/2 Mar'05	Registered. 1931	M-S	119		119 J'ne'05
Sink fund gold 6s. 1910	A-O	105		110 Mar'03	Registered. 1940	J-J	106		106 J'ly '05
L & Jett Rdge Co gu g 4s. 1945	M-S	99 1/2		99 1/2 J'ne'05	Registered. 1940	J-J	106 1/2		106 1/2 Nov'00
L N A & C See C I & L					J L & S 1st g 3 1/2s. 1951	M-S	97 1/4		96 1/4 May'04
Mahon Coal See L S & M S					1st g 3 1/2s. 1952	M-N	74		
Manhattan Ry consol 4s. 1990	A-O	104 1/4	104 1/4	104 1/4 Aug'05	1st C & Stur 1st gu g 3s. 1989	J-D	101 1/2		105 1/2 Mar'05
Registered. 1990	A-O	104		104 Apr'05	N Y & Harlem g 3 1/2s. 2000	M-N	115		119 1/2 Mar'05
Metropol El 1st g 6s. 1908	J-J	106 1/2	107 1/2	109 J'ne'05	Registered. 2000	M-N	118 1/4		118 1/4 118 1/4
Man S W Colonia g 5s. 1934	J-D				N Y & North 1st g 5s. 1927	A-O	118 1/4		118 1/4 118 1/4
McK'pt & B V See N Y Cent					R W & O con 1st ext 6s. 1922	A-O	113 1/2		113 1/2 Jan'02
Metropolitan El See Man Ry					Owne & R 2d gu g 5s. 1915	F-A	103	107	107 1/2 Feb'05
Mex Cent consol gold 4s. 1911	J-J	77 1/2	Sale	77 1/2 78	R W & O T R 1st gu g 5s. 1918	M-N	105 1/2		105 1/2 105 1/2
1st consol income g 3s. 1939	J'ly	23 1/2	Sale	23 1/2 24 1/4	Utica & Bk Riv gu g 4s. 1922	J-J	105 1/2		105 1/2 105 1/2
2d consol income g 3s. 1939	J'ly	15	Sale	14 1/4 15	N Y Chic & St L 1st g 4s. 1937	A-O	101		101 Mar'04
Equip & coll gold 5s. 1919	A-O				Registered. 1937	A-O			
Coll tr g 4 1/2s 1st Ser. 1907	F-A		96 1/2	97 1/4 Aug'05	N Y & Greenw Lake See Erie				
Mex Internat 1st con g 4s. 1977	M-S			90 1/2 J'ly '01	N Y & Har See N Y C & Hud				
Stamped guaranteed. 1977	M-S				N Y Lack & W See D L & W				
Mex North 1st gold 6s. 1910	J-D			105 May'00	N Y L H & W See Erie				
Mich Cent See N Y Cent					N Y & Long Br See Cent of N J				
Mid of N J See Erie					N Y & N E See N Y N H & H				
Mill L S & W See Chic & N W					New York New Har & Hart				
Mill & Mad See Chic & N W					Housatonic R con g 6s. 1937	M-N	125 1/2		131 1/2 Apr'03
Mill & North See Ch M & St P					N H & Derby con g 5s. 1918	M-N			
Minn & St L 1st gold 7s. 1927	J-D	138 1/4		137 J'ne'05	N Y & North See N Y C & H				
Iowa Ex 1st gold 7s. 1909	J-D	108 1/2		108 1/2 J'ne'05	N Y O & W ref 1st g 4s. 1902	M-S	104	104 1/4	104 104 1/4
Pacific Ex 1st gold 6s. 1921	A-O	120		120 1/2 Apr'05	Regie \$5,000 only. 1993	M-S	103 1/2		103 1/2 Jan'05
South West Ex 1st g 7s. 1910	J-D	110 1/4		113 1/4 Mar'05	N Y & Put See N Y O & H				
1st consol gold 6s. 1934	M-N	113 1/4		114 1/2 J'ne'05	N Y & R B See Long Island				
1st and refund gold 4s. 1949	M-S	97 1/2		97 1/2 J'ly '06	M Y S & W See Erie				
Dee M & Ft D 1st gu 4s. 1935	J-J	96 1/4		96 1/2 97 1/4	N Y Tex & M See So Pac Co				
Minn & St L gu See B C R & N					Nor & South 1st g 6s. 1941	M-N	112		111 1/2 Feb'05
M St P & S S M con g 4 int gu 3s	J-J	100 1/2	101 1/2	101 1/2 J'ly '05	Nor & West gen g 6s. 1931	M-N	123 1/4		123 1/4 123 1/2
M S S M & A 1st g 4 int gu 1926	J-J			103 Nov'01	Improvement & ext g 6s. 1934	F-A	130 1/2		132 1/2 May'05
Minn Un See St P M & M					New River 1st g 6s. 1932	A-O	100 1/2	Sale	102 1/2 Dec'04
Mo Kan & Tex 1st g 4s. 1930	J-D	102 1/4	108	102 1/2 102 1/4	M & W Ry 1st con g 4s. 1936	A-O	100 1/2	Sale	102 1/2 106
2d gold 4s. 1906	F-A	80 1/2	Sale	85 86 1/2	Registered. 1936	A-O			
1st ext gold 6s. 1944	M-N	105 1/4		105 1/4 106 1/4	Div'l 1st l & gen g 4s. 1944	J-D	98	Sale	97 98
St L Div 1st ref g 4s. 2001	A-O	92 1/2	93 1/2	92 1/2 92 1/2	Food & C joint 4s. 1941	J-D	98	Sale	97 98
Dal & Wa 1st gu g 5s. 1940	M-N	109		103 1/4 Dec'04	O C & T 1st gu g 6s. 1932	J-J	107		109 1/2 Feb'05
Kan C & Pac 1st g 4s. 1936	F-A	93		96 1/4 J'ly '05	See V A N B 1st gu g 4s. 1937	M-N	103		103 Aug'04
Mo K & B 1st gu g 5s. 1943	A-O	113 1/4	114	114 J'ne'05	North Illinois See Chic & N W				
M K & Ok 1st gu 5s. 1949	M-N	107 1/4	107 1/4	107 1/4 107 1/4	North Ohio See L Erie & W				
M K & T of T 1st gu g 5s. 1942	M-S	109		109 109	For Pac-Erie con g 6s. 1907	J-J	105 1/2	Sale	105 1/2 106
Sher Sh & S 1st gu g 6s. 1943	J-D	107		106 1/2 J'ly '05	Registered. 1907	Q-J	104 1/2		104 1/2 105 1/4
Tex & Okla 1st gu g 6s. 1943	M-S	105 1/4	108 1/2	106 J'ne'05	General Hen gold 6s. 1904	Q-R	77	77 1/2	77 1/2 77 1/2
Missouri Pacific 3d 7s. 1906	M-N	104 1/4		104 1/2 J'ly '05	Registered. 1904	Q-R	78		77 J'ly '05
1st consol gold 6s. 1920	M-N	102 1/4		122 Aug'05	St Paul-Dal Div g 4s. 1936	J-D	100 1/2		90 1/2 J'ly '06
Trust gold 6s stamped. 1917	M-S	108 1/2	Sale	108 1/2 109 1/2	Registered. 1936	J-D			
Registered. 1917	F-A	107 1/4	Sale	107 1/4 107 1/4	C D & Q coll tr 4s See Et Nor				
1st coll gold 6s. 1930	M-S	96 1/2	Sale	95 1/2 96	St P & N P gen g 6s. 1923	F-A	120 1/2		126 1/2 Apr'05
40-year gold loan 4s. 1945	M-S	96 1/2	Sale	95 1/2 96	Registered certifi'c. 1923	Q-F	111 1/2		112 1/2 J'ly '05
Cent Br Ry 1st gu g 4s. 1919	F-A	96 1/2	Sale	96 1/2 97	St Paul & Pul 1st 6s. 1931	F-A	106 1/2		109 J'ne'05
Leroy & C V A L 1st g 5s 1926	J-J	104 1/2		110 Mar'05	2d 6s. 1917	A-O	100 1/2		100 1/2 Apr'05
Pac R of Mo 1st ex g 4s. 1938	F-A	103 1/2		105 J'ly '05	1st consol gold 4s. 1938	J-D	92 1/2		92 1/2 Apr'05
2d extended gold 5s. 1938	J-J	116 1/2		118 1/2 J'ne'05	Wash Cent 1st g 4s. 1948	Q-M	114 1/2		114 1/2
St L I R M & S gen con g 5s 1931	A-O	110 1/4		110 1/2 110 1/2	Nor Pac Ter Co 1st g 6s. 1933	J-J	114 1/2		114 1/2
Gen con stamp gtd g 5s 1931	A-O	109 1/2		109 1/2 Oct'05	Nor Ry Cal See So Pac				
Unified & ref gold 4s. 1929	J-J	93 1/4	Sale	93 1/4 94	Nor Wis See C S T P M & O				
Riv & G Div 1st g 4s. 1933	M-N	93 1/4	Sale	90 1/2 96 1/2	Nor & Mont See N Y Cent				
Verdi V I & W 1st g 5s. 1926	M-S	102		111 1/2 Mar'04	Ind & W See C C C & St L				
Mob & Birm prior lien g 5s 1945	J-J	112		93 1/4 Apr'06	Ohio River RR 1st g 5s. 1936	J-D	114 1/2		118 1/4 Feb'05
Mortgage gold 4s. 1945	J-J	92 1/4		98 1/4 98 1/2	General gold 6s. 1937	A-O	113		111 1/2 J'ly '05
Mob J & R C 1st con g 6s. 1953	J-D	124 1/2	130 1/2	125 1/2 J'ne'05	Ors & Cal See So Pac Co				
Mob & Ohio new gold 6s. 1927	J-D	124 1/2	126	126 J'ne'05	Ore RR & Mar See Un Pac				
1st extension gold 6s. 1927	Q-J	124 1/2	126	98 1/2 May'05	Ore Short Line See Un Pac				
General gold 4s. 1938	M-S	114	117	114 1/2 Apr'05	Oswego & Rome See N Y C				
Montgom Div 1st g 5s. 1947	F-A	91		95 Feb'05	O O F & St P See C & N W				
St L & Cairo coll g 4s. 1930	Q-F	91		101 Nov'04	Ozark & Cher C 1st gu 5s g. 1913	A-O	101		101 1/4 J'ly '05
Guaranteed g 4s. 1931	J-J	99			Jac Conat Co 1st g 6s. 1946	J-D	113 1/2	115	114 1/2 J'ly '05
M & O coll 4s See Southern					La of Missouri See Mo Pac				
Mohawk & Mal See N Y C & H					Panama 1st a fund g 4 1/2s. 1917	A-O	104 1/2		104 1/2 Aug'05
Monongahela Riv See B & O					Sink fund subsidy g 6s. 1910	M-N	102		102 Apr'02
Mont Cent See St P M & M					Penn Co—Guar 1st g 4 1/2s. 1921	J-J	108 1/2		108 1/2 111 1/4
Morgan's La & T See S P Co					Registered. 1921	J-J	106		106 Jan'05
Morris & Essex See Del L & W					Guar 3 1/2s coll trust reg. 1937	M-S	93 1/4		102 Nov'98
Nash Chat & St L 1st 7s. 1913	J-J	120 1/2	122	121 1/2 J'ly '05	Guar 3 1/2s coll tr ser B. 1941	M-S	93 1/4		94 J'ly '05
1st consol gold 5s. 1928	A-O	115 1/4	116	115 J'ne'05	Tr Co certifi'c gu g 3 1/2s. 1916	M-N	98 1/2		98 J'ly '05
Jasper Branch 1st g 6s. 1923	J-J	117 1/2		120 1/2 J'ly '05	C St L & P 1st con g 5s. 1932	A-O	119 1/2		120 J'ne'05
McM M W & A 1st 6s. 1917	J-J	113 1/2		117 1/4 Mar'05	Registered. 1932	A-O	116 1/4		108 1/2 Aug'03
T & P Branch 1st 6s. 1917	J-J	112 1/2		113 J'ly '04	Series B. 1942	A-O	116 1/4		
Nash Flor & Shef See L & N					Series C 3 1/2s. 1948	M-N	98 1/2		
Nat of Mex prior lien 4 1/2s. 1926	J-J	105 1/2		105 1/2 May'05	Series D 3 1/2s. 1950	F-A	97 1/4		96 Jan'04
1st consol 4s. 1951	A-O	83 1/2	Sale	82 1/4 83 1/2	Erie & Pitts gu g 3 1/2s B. 1940	J-J	97		102 Nov'00
New H & D See N Y N H & H					Series C. 1940	J-J	97		98 1/2 Apr'04
N J June RR See N Y Cent					N & C Bdge gen gu g 4 1/2s 1945	J-J	104		
New & Cin Bdge See Penn Co					P C C & St L gu g 4 1/2s A. 1940	A-O	113 1/2		113 J'ne'05
N O & N E prior lien g 6s 1915</									



# 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 Aug 5	Monday Aug 7	Tuesday Aug 8	Wednesday Aug 9	Thursday Aug 10	Friday Aug 11	CHICAGO STOCK EXCHANGE		Lowest	Highest	Lowest	Highest						
*185 190	*185 196	*185 196	*185 196	Last Sale 196	196 Mar'05	<b>Railroads</b>											
						Chic City Ry.....	100	180	Jan 5	199	Feb 1	155	Mar	190	Aug		
						Chic Consol Trac.....	100										
						Chic Pass Ry.....	100										
						Chic & Oak Park.....	100	4	J'ly 5	7 1/2	Jan 6	6	Sep	8	Nov		
						Do prof.....	100	16	J'ly 5	24	Jan 31	23	Sep	27	Nov		
						Chicago Subway.....	100	4,540	53	Mar 31	87 1/2	Aug 1					
						Chic Union Tract.....	100		6 1/2	J'ne 23	13 1/2	Feb 3	4	Feb	15	Nov	
						Do prof.....	100		26	J'ly 13	51	Feb 2	27 1/2	May	45	Nov	
						Kans City Ry & Lt.....	100	1,153	30	Jan 9	45 1/2	Aug 9	28 1/2	Dec	31	Dec	
						Do prof.....	100		50	82 1/2	Jan 4	89 1/2	May 12	80 1/2	Nov	85	Nov
						Metropol W S Elev.....	100	35	20	Jan 18	25 1/2	J'ne 23	15	Mar	28	Sep	
						Do prof.....	100		59 1/2	Jan 10	68	J'ne 22	41	Mar	68	Oct	
						North Chic Street.....	100		55	J'ly 14	89	Feb 2	65	Mar	88	Sep	
						Northwestern Elev.....	100		21	May 23	24 1/2	Jan 10	15	Jan	26 1/2	Nov	
						Do prof.....	100		60	Mar 27	66	Jan 5	44	Apr	67 1/2	Nov	
						South Side Elev.....	100		5	90 1/2	May 17	97 1/2	Mar 20	90	Mar	98 1/2	Nov
						Streets W Stable C L.....	100	325	27 1/2	Aug 9	29 1/2	Jan 4	28	Jan	34	Oct	
						Do prof.....	100		10	97	Feb 3	103 1/2	Mar 21	82 1/2	Apr	103	J'ne
						West Chic Street.....	100		40	J'ne 12	72	Feb 3	38	Apr	56 1/2	Sep	
						<b>Miscellaneous</b>											
						Allis-Chalmers.....	100										
						Do prof.....	100										
						American Can.....	100	897	9 1/2	Feb 9	14 1/2	Apr 25	3 1/2	Jan	12 1/2	Dec	
						Do prof.....	100	545	60	Jan 25	73 1/2	Apr 25	31 1/2	Jan	64 1/2	Dec	
						Amer Radiator.....	100		73	Jan 24	82 1/2	J'ne 12	40	Mar	79 1/2	Dec	
						Do prof.....	100		125	Feb 21	133	J'ly 31	116 1/2	Jan	123 1/2	Sep	
						Amer Slabldg.....	100	300	38	Jan 19	57	Mar 30	19	J'ne	40 1/2	Dec	
						Do prof.....	100		98 1/2	Jan 17	105 1/2	Mar 27	82	Aug	94 1/2	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 prof.....	100		105	Mar 17	110	J'ly 31	100 1/2	Mar	110	Feb	
						Cal & Chic Canal & D100	100		50	J'ly 27	62	Apr 15	52	Feb	62	Aug	
						Central Trust Bank.....	100		148 1/2	Feb 23	150	Mar 18	120	J'ly	123 1/2	Jan	
						Chicago Auditorium.....	100		10	Jan 5	10	Jan 5	10	Oct	10 1/2	Nov	
						Chic Brew'g & Malt'g.....	100		3 1/2	J'ne 2	1	Jan 18	1	Jan	1 1/2	Nov	
						Do prof.....	100		6	J'ne 28	7	Jan 20	7	Feb	8	Feb	
						Chic Edison.....	100		20	153	Jan 25	172	Feb 20	140	May	173 1/2	Nov
						Chic Pneumatic Tool.....	100		92	32	Jan 7	52 1/2	Mar 16	18	J'ly	38	Nov
						Chic Telephone.....	100		14	125	May 4	143 1/2	Feb 17	115	Mar	147 1/2	Nov
						Chic Title & Trust.....	100		2	95	Apr 6	105 1/2	Mar 6	86	Feb	103	Oct
						Diamond Match.....	100	786	134 1/2	Feb 1	143	Aug 11	126 1/2	Feb	142 1/2	Nov	
						Illinois Brick.....	100		75	55	J'ne 27	66 1/2	May 25				
						Kans City Stock Yds.....	100										
						Knickerbocker Ice.....	100		11	Feb 6	34 1/2	Aug 1	10 1/2	Dec	12	Oct	
						Do prof.....	100		63	Feb 15	73 1/2	Mar 22	50	Jan	52	Feb	
						London & Chic Contr.....	100						17	J'ne	20	Jan	
						Manufacturers' Fuel.....	100						7 1/2	Nov	9	Dec	
						Masonic Temple.....	100		44 1/2	Mar 27	48	Aug 3	42	Aug	51	Jan	
						Mill & Chic Brew'g.....	100		2	Jan 30	2	Jan 30	1 1/2	Apr	2 1/2	Jan	
						Do prof.....	100		20	Nov 04			20	Nov	25	Sep	
						National Biscuit.....	100	2,947	54	Jan 25	65 1/2	Apr 3	36	Jan	58 1/2	Dec	
						Do prof.....	100	708	111 1/2	J'ly 19	120 1/2	Mar 16	109 1/2	Jan	116 1/2	Nov	
						National Carbon.....	100	550	41	Jan 25	67 1/2	J'ne 24	25 1/2	Mar	46 1/2	Dec	
						Do prof.....	100		110	Jan 5	120	J'ne 19	95	Jan	120	Sep	
						Page Woven Wire Fence.....	100		5	Apr 20	5 1/2	May 19					
						Do prof.....	100										
						People's Gas L & C'co.....	100		59 1/2	May 18	110 1/2	Apr 8	98 1/2	Feb	110 1/2	Nov	
						Pullman Co.....	100										
						St Louis Nat St'k Yds.....	100										
						Swift & Co.....	100	601	106	Feb 25	114	Jan 6	99 1/2	Apr	116 1/2	Nov	
						The Quaker Oats Co.....	100	12	46	Jan 25	92	J'ly 10	35 1/2	J'ne	47 1/2	Jan	
						Do prof.....	100	48	86 1/2	Jan 4	98 1/2	J'ly 26	75	J'ne	87	Nov	
						Un Stock Yds (So Om).....	100										
						Union Bag & P Co.....	100						7 1/2	Oct	10 1/2	Dec	
						Do prof.....	100										
						Unit'd Box Bd & P Co.....	100	105	1 1/2	J'ly 25	2 1/2	Apr 3	3 1/2	J'ly	3 1/2	Nov	
						Do prof.....	100	2,148	8 1/2	Aug 11	14 1/2	Apr 3	7	J'ly	20 1/2	Jan	
						Western Stone.....	100		100	23	Feb 15	33 1/2	Apr 14	14	Sep	25 1/2	Dec
						† This is new stock.											

## Chicago Bond Record

BONDS		Inst Period	Price Friday Aug. 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
CHICAGO STOCK EXCH'GE WEEK ENDING AUGUST 11			Bid	Ask	Low	High		Low	High
Amer Biscuit 6s.....	1910	F-A							
Amer Strawboard 1st 6s.....	1911	J-J	100		100 1/2	J'ly '05	99 1/2	101 1/2	
Cass Ave & F G (St L) 5s.....	1912	J-J			103 1/2	J'ly '05	103 1/2	103 1/2	
Chic Board of Trade 4s.....	1927	J-D			104	May '05	103	104	
Chic Consol Br & Mlt 6s.....		J-J			103	Apr '04			
Chic Consol Trac 4 1/2s.....	1939	J-D		55	64 1/2	Apr '05	62	66 1/2	
Chic Edison debent 4 1/2s.....	1913	J-J	102 1/2		101 1/2	J'ne '05	103 1/2	104 1/2	
1st gold 5s.....	1926	A-O			104 1/2	J'ly '05	104	104 1/2	
Chic Auditorium 1st 5s.....	1929	F-A	97 1/2	102	98	Feb '04			
Chic Dock Co 1st 4s.....	1929	A-O			100 1/2				
Chic Equit Gas 6s.....	1905	J-J			100 1/2	Nov '04			
Chic & Mil Elec Ry 5s.....	1919	J-J							
Chic Pneum Tool 1st 5s.....	1921	J-J	70	72	71		68	80	
Chic Rock I & Pac RR 4s.....	2002	M-N			79	Nov '04			
Collat Trust 7 5s.....	1913	M-S			80	Apr '04			
Commonwealth Elect 5s.....	1943	M-S	106	106 1/2	106 1/2		106 1/2	108 1/2	
Illinois Tunnel 5s.....	1928	J-D		97	97		95 1/2	98 1/2	
Kans City Ry & Lt Co 5s.....	1913	M-N			100 7/8	J'ly '05	100 1/2	100 7/8	
Knickerbocker Ice 1st 5s.....	1928	A-O	97 1/2		98	J'ly '05	97	98 1/2	
Lake Street El 1st 5s.....	1925	J-J			99 1/2	J'ly '05	97 1/2	100	
Income 5s.....	1925	Feb			99 1/2	May '05	16	16	
Met W Side El 1st 4s.....	1938	F-A	94 1/2		94 1/2		94 1/2	96 1/2	
Extension G 4s.....	1938	J-J	137 1/2	88	87 1/2	Aug '05	86	90 1/2	
North Chic St 1st 5s.....	1906	J-J		100	97	J'ne '05	95	100	
1st 5s.....	1909	J-J			96	May '05	94	99 1/2	
Refunding G 4 1/2s.....	1931	A-O							
No Chic City St Ry 4 1/2s.....	1927	M-N			90	J'ne '05	90	95	
North West'n El 1st 4s.....	1911	M-S	94	94 1/2	94 1/2		93 1/2	95 1/2	

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday Aug. 5	Monday Aug. 7	Tuesday Aug. 8	Wednesday Aug. 9	Thursday Aug. 10	Friday Aug. 11			Lowest	Highest	Lowest	Highest
*86 <sup>7</sup> / <sub>8</sub> 87 <sup>1</sup> / <sub>8</sub>	87 87 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub> 87 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub> 88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	Ateh Top & Santa Fe 100	1,510	77 <sup>3</sup> / <sub>8</sub> May 20	93 <sup>3</sup> / <sub>8</sub> Mar 9	64 Mar	89 <sup>1</sup> / <sub>4</sub> Nov
*102 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> 103	102 <sup>1</sup> / <sub>2</sub> 103 <sup>7</sup> / <sub>8</sub>	*103 103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>4</sub>	Do pref. 100	134	99 <sup>1</sup> / <sub>2</sub> Jan 25	104 <sup>1</sup> / <sub>2</sub> J'ne 28	88 Jan	104 <sup>1</sup> / <sub>4</sub> Nov
256 256	256 256	255 256	*255 256	255 255	*255 255 <sup>1</sup> / <sub>2</sub>	Boston & Albany 100	87	254 Jan 3	261 Apr 4	239 <sup>3</sup> / <sub>4</sub> J'ne	254 Dec
*153 154	154 154	153 153	154 154	154 154	*153 154	Boston Elevated 100	123	153 Aug 8	158 <sup>1</sup> / <sub>2</sub> Apr 28	137 Feb	155 <sup>1</sup> / <sub>2</sub> Dec
*242 242	*243	*243	*243	*243	243	Boston & Lowell 100	1	241 May 26	249 Mar 16	230 Mar	242 <sup>1</sup> / <sub>2</sub> Nov
177 <sup>1</sup> / <sub>2</sub> 178	177 177	177 177	177 177	178 178	177 177	Boston & Maine 100	202	172 J'ne 2	185 <sup>1</sup> / <sub>2</sub> Mar 14	158 Aug	175 <sup>1</sup> / <sub>2</sub> Dec
				Last Sale 174	J'ly '05	Do pref. 100		171 Jan 6	175 Apr 8	166 Apr	174 Oct
*307	*307	310 <sup>1</sup> / <sub>4</sub> 310 <sup>1</sup> / <sub>4</sub>	*307	*307	*307	Boston & Providence 100	4	305 Jan 18	310 <sup>1</sup> / <sub>4</sub> Aug 8	295 Feb	303 <sup>1</sup> / <sub>2</sub> Dec
*28 29 <sup>1</sup> / <sub>2</sub>	*28 29 <sup>1</sup> / <sub>2</sub>	28 28	*27 28	*27 28	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	Boston & Wor Elec Co. 100	53	13 <sup>1</sup> / <sub>2</sub> Jan 17	35 Mar 22		
75 75	75 75	*76	*76	*74 76	76	Do pref. 100	89	63 <sup>1</sup> / <sub>2</sub> Jan 17	82 <sup>1</sup> / <sub>2</sub> Apr 13		
170 170	*125	*125	*125	*170	170	Chic Junc Ry & U S Y 100	231	150 Jan 13	182 Mar 10	136 J'ne	154 Oct
				Last Sale 126	J'ly '05	Do pref. 100		124 Jan 9	132 Feb 8	116 <sup>1</sup> / <sub>2</sub> J'ne	127 Dec
				Last Sale 166	J'ly '05	Con & Mont Class 1 100		180 Jan 4	189 <sup>3</sup> / <sub>4</sub> Mar 25	180 J'ne	186 Nov
						Conn & Pass Riv pref 100	13	160 <sup>1</sup> / <sub>2</sub> Jan 19	167 Aug 10	160 Apr	162 <sup>1</sup> / <sub>2</sub> Jan
						Connecticut River 100	10	285 Jan 12	299 Aug 11	273 Jan	285 J'ne
						Fitchburg pref. 100	91	142 Jan 3	148 Mar 15	133 J'ne	142 Nov
						Gar Ry & Electric 100		59 <sup>1</sup> / <sub>2</sub> Jan 16	86 J'ly 29	24 <sup>1</sup> / <sub>2</sub> Jan	57 Dec
						Do pref. 100		86 Jan 4	93 J'ne 21	73 Jan	88 Dec
						Maine Central 100		175 Jan 24	183 <sup>1</sup> / <sub>2</sub> J'ne 10	170 J'ne	175 Apr
						Mass Electric Cos. 100	331	13 <sup>1</sup> / <sub>2</sub> Feb 11	23 Apr 3	11 <sup>1</sup> / <sub>2</sub> Sep	24 Jan
						Do pref. 100	420	55 <sup>1</sup> / <sub>2</sub> Feb 11	70 <sup>3</sup> / <sub>8</sub> Mar 30	52 <sup>1</sup> / <sub>4</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Jan
						Mexican Central 100		19 <sup>3</sup> / <sub>4</sub> May 1	25 <sup>1</sup> / <sub>2</sub> Mar 14	5 <sup>1</sup> / <sub>2</sub> Apr	23 <sup>1</sup> / <sub>2</sub> Nov
						N Y N H & Hart 100	3,041	195 <sup>1</sup> / <sub>4</sub> May 23	211 Apr 17	185 <sup>1</sup> / <sub>2</sub> May	199 Oct
						Northern N H 100		165 Jan 19	167 <sup>3</sup> / <sub>4</sub> May 25	159 Aug	163 <sup>1</sup> / <sub>2</sub> Apr
						Norwich & Wor pref 100		232 Jan 24	233 May 23	222 Jan	232 Apr
						Old Colony 100	22	205 <sup>1</sup> / <sub>2</sub> Jan 5	212 Apr 26	198 J'ne	207 Apr
						Pere Marquette 100		79 Jan 9	102 Feb 14	74 J'ly	80 <sup>1</sup> / <sub>2</sub> Feb
						Do pref. 100	162	77 J'ne 27	87 Feb 6	68 Mar	79 <sup>1</sup> / <sub>2</sub> Nov
						Rutland pref. 100		50 Apr 13	72 Jan 19	29 Aug	73 <sup>1</sup> / <sub>4</sub> Dec
						Savannah Elec com. 100		15 Jan 13	17 Mar 20		
						Seattle Electric 100	516	50 Jan 5	55 <sup>7</sup> / <sub>8</sub> Apr 18	40 Jan	42 Feb
						Do pref. 100	77	93 <sup>1</sup> / <sub>2</sub> Jan 9	100 <sup>1</sup> / <sub>2</sub> Feb 25	87 <sup>1</sup> / <sub>4</sub> May	95 <sup>1</sup> / <sub>2</sub> J'ly
						Union Pacific 100	3,800	113 Jan 6	137 <sup>1</sup> / <sub>2</sub> Feb 25	71 <sup>3</sup> / <sub>8</sub> Mar	116 <sup>7</sup> / <sub>8</sub> Nov
						Do pref. 100	28	96 May 23	101 <sup>5</sup> / <sub>8</sub> Feb 20	86 <sup>1</sup> / <sub>2</sub> Mar	97 <sup>1</sup> / <sub>2</sub> Dec
						Vermont & Mass 100		172 Jan 18	175 Mar 2	160 May	173 Nov
						West End St. 50	65	93 Jan 3	100 J'ly 27	89 Jan	93 <sup>1</sup> / <sub>2</sub> Dec
						Do pref. 100	22	112 Jan 3	117 <sup>1</sup> / <sub>2</sub> Apr 28	108 Jan	114 Dec
						Wisconsin Central 100	104	21 <sup>1</sup> / <sub>2</sub> Jan 27	25 <sup>3</sup> / <sub>4</sub> Aug 11	16 <sup>1</sup> / <sub>2</sub> J'ly	17 <sup>1</sup> / <sub>2</sub> Feb
						Do pref. 100	1	55 <sup>1</sup> / <sub>2</sub> Aug 11	55 <sup>1</sup> / <sub>2</sub> Aug 11	37 <sup>1</sup> / <sub>2</sub> J'ly	43 <sup>1</sup> / <sub>2</sub> Dec
						Worc Nash & Roch 100		146 Mar 20	147 Mar 28	143 Dec	146 <sup>1</sup> / <sub>2</sub> Dec
						Miscellaneous					
						Amer Agricul Chem. 100	685	19 <sup>1</sup> / <sub>2</sub> Jan 25	29 <sup>1</sup> / <sub>8</sub> Apr 15	12 <sup>1</sup> / <sub>2</sub> Apr	24 <sup>1</sup> / <sub>2</sub> Dec
						Do pref. 100	403	86 Jan 3	93 Mar 13	71 Jan	87 Dec
						Amer Pneu Serv. 50	25	4 <sup>1</sup> / <sub>4</sub> Apr 13	7 <sup>1</sup> / <sub>4</sub> J'ly 7	3 <sup>1</sup> / <sub>2</sub> Feb	6 <sup>3</sup> / <sub>8</sub> Nov
						Do pref. 100		20 Jan 17	30 J'ne 22	17 Feb	27 <sup>1</sup> / <sub>2</sub> Sep
						Amer Sugar Refin. 100	6,858	130 <sup>1</sup> / <sub>2</sub> May 23	149 Mar 7	122 <sup>1</sup> / <sub>2</sub> Feb	152 <sup>1</sup> / <sub>2</sub> Nov
						Do pref. 100	102	132 May 22	140 <sup>3</sup> / <sub>8</sub> Mar 7	122 <sup>1</sup> / <sub>2</sub> Jan	141 Nov
						Amer Telep & Teleg. 100	1,629	137 May 23	148 Jan 4	119 <sup>1</sup> / <sub>2</sub> Feb	149 <sup>1</sup> / <sub>2</sub> Nov
						Amer Woolen 100	1,438	21 Jan 23	40 <sup>5</sup> / <sub>8</sub> Apr 18	9 Feb	24 <sup>1</sup> / <sub>2</sub> Nov
						Do pref. 100	760	92 <sup>1</sup> / <sub>4</sub> Jan 3	109 Mar 31	68 <sup>1</sup> / <sub>2</sub> Jan	94 <sup>1</sup> / <sub>2</sub> Dec
						Boston Land 10		3 <sup>1</sup> / <sub>4</sub> Mar 13	4 <sup>3</sup> / <sub>4</sub> J'ne 9	3 Nov	4 Sep
						Cumberl Telep & Tel 100		116 <sup>3</sup> / <sub>8</sub> J'ly 25	124 Jan 6	112 <sup>1</sup> / <sub>2</sub> Jan	122 <sup>1</sup> / <sub>2</sub> Dec
						Dominion Iren & St. 100	200	17 Jan 24	24 <sup>3</sup> / <sub>8</sub> Mar 16	7 <sup>1</sup> / <sub>4</sub> J'ne	19 <sup>1</sup> / <sub>2</sub> Nov
						East Boston Land 100		5 <sup>1</sup> / <sub>2</sub> J'ly 5	7 <sup>3</sup> / <sub>4</sub> Jan 10	5 <sup>1</sup> / <sub>2</sub> Jan	7 <sup>1</sup> / <sub>2</sub> Dec
						Edison Elec Illum. 100	1,144	242 J'ly 15	257 Apr 6	230 Feb	265 Aug
						General Electric 100	117	169 <sup>1</sup> / <sub>2</sub> May 22	191 Jan 17	151 J'ne	194 Nov
						Massachusetts Gas Cos 100	9,102	38 <sup>1</sup> / <sub>4</sub> Jan 6	49 <sup>1</sup> / <sub>2</sub> Aug 11	36 Dec	44 <sup>1</sup> / <sub>2</sub> Aug
						Do pref. 100	3,002	80 <sup>1</sup> / <sub>2</sub> Jan 10	88 <sup>1</sup> / <sub>4</sub> May 12	77 <sup>3</sup> / <sub>4</sub> Mar	84 <sup>1</sup> / <sub>2</sub> Oct
						Mergenthaler Lino. 100	42	185 <sup>1</sup> / <sub>2</sub> J'ne 20	206 Apr 29	173 J'ne	200 Nov
						Mexican Telephone 10	100	1 Feb 6	2 Jan 4	1 <sup>1</sup> / <sub>2</sub> Apr	2 <sup>1</sup> / <sub>2</sub> Nov
						N E Telephone 100	129	184 Feb 17	140 <sup>1</sup> / <sub>4</sub> Apr 27	118 Feb	141 Nov
						Plant Com't stk com 100	97	1 Feb 24	2 <sup>3</sup> / <sub>4</sub> Jan 9	1 <sup>1</sup> / <sub>2</sub> Oct	4 Jan
						Do pref. 100	32	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
						Pullman Co. 100	160	230 May 23	252 <sup>1</sup> / <sub>2</sub> Feb 28	208 Mar	243 Nov
						Reece Button-Hole 10		8 <sup>1</sup> / <sub>2</sub> Jan 12	10 <sup>1</sup> / <sub>4</sub> Feb 23	6 <sup>1</sup> / <sub>2</sub> Jan	9 Nov
						Swift & Co. 100	105	105 Feb 24	114 Jan 5	99 <sup>3</sup> / <sub>4</sub> Mar	113 Oct
						Torrington Class A. 25	98	18 J'ly 26	23 Jan 18	22 Dec	22 <sup>1</sup> / <sub>2</sub> J'ly
						Do pref. 100	25	105 May 23	26 <sup>1</sup> / <sub>4</sub> Jan 16	24 Oct	26 Nov
						Union Cop L'd & Mfg. 25	100	2 <sup>1</sup> / <sub>2</sub> May 25	4 Jan 6	2 Jan	5 Oct
						United Fruit 100	1,085	103 Apr 29	115 Feb 20	95 Feb	113 J'ne
						Ua Shoe Mach Corp. 25	12,879	57 J'ne 15	90 Aug 8		
						Do pref. 100	793	31 J'ne 30	34 <sup>1</sup> / <sub>2</sub> Aug 7		
						U S Leather 100		11 <sup>3</sup> / <sub>4</sub> J'ne 8	14 <sup>1</sup> / <sub>2</sub> Jan 16	6 <sup>1</sup> / <sub>2</sub> May	20 <sup>1</sup> / <sub>8</sub> Dec
						Do pref. 100		100 <sup>1</sup> / <sub>2</sub> Jan 10	111 <sup>1</sup> / <sub>2</sub> J'ne 26	77 Jan	103 Dec
						U S Rubber 100		34 <sup>3</sup> / <sub>8</sub> Jan 4	48 <sup>1</sup> / <sub>4</sub> J'ly 20	10 <sup>1</sup> / <sub>2</sub> Feb	34 Nov
						Do pref. 100		98 <sup>3</sup> / <sub>8</sub> Jan 5	117 <sup>1</sup> / <sub>2</sub> Apr 7	40 <sup>1</sup> / <sub>2</sub> Jan	99 <sup>1</sup> / <sub>2</sub> Dec
						U S Steel Corp. 100	2,207	24 <sup>3</sup> / <sub>8</sub> May 22	38 <sup>1</sup> / <sub>2</sub> Apr 7	28 <sup>1</sup> / <sub>2</sub> May	33 Dec
						Do pref. 100	5,872	91 May 22	104 <sup>3</sup> / <sub>4</sub> Apr 18	51 <sup>1</sup> / <sub>2</sub> May	95 <sup>1</sup> / <sub>2</sub> Dec
						West End Land 25		40 Mar 30	67 <sup>1</sup> / <sub>2</sub> Jan 20	50 Apr	75 Jan
						West Telep & Teleg. 100	14	16 <sup>1</sup> / <sub>2</sub> J'ne 20	22 <sup>1</sup> / <sub>2</sub> Feb 6	6 <sup>1</sup> / <sub>2</sub> J'ne	23 <sup>1</sup> / <sub>2</sub> Nov
						Do pref. 100	61	97 <sup>1</sup> / <sub>2</sub> Jan 24	104 Feb 8	75 Mar	101 Dec
						Westing El & Mfg. 50		84 May 11	92 Mar 9	76 <sup>1</sup> / <sub>2</sub> J'ne	93 Dec
						Do pref. 100		91 May 2	99 Mar 20	90 <sup>3</sup> / <sub>8</sub> Aug	100 Jan
						Mining					
						Adventure Con. 25	735	12 <sup>3</sup> / <sub>4</sub> May 25	18 Jan 11	7 <sup>5</sup> / <sub>8</sub> Aug	7 <sup>7</sup> / <sub>8</sub> Nov
						Allouez 25	12,488	18 Apr 24	35 Aug 4	13 <sup>1</sup> / <sub>2</sub> Mar	121 Nov
						Amalgamated Copper 100	8,395	70 Jan 25	89 <sup>3</sup> / <sub>8</sub> Apr 14	43 Feb	82 <sup>1</sup> / <sub>2</sub> Dec
						Amer Gold Dredging 5		25 Aug 1	25 Aug 2	7 <sup>5</sup> / <sub>8</sub> Mar	1 Mar
						Am Zinc Lead & Sm. 25		8 J'ne 21	12 <sup>3</sup> / <sub>8</sub> Jan 5	8 Feb	14 Oct
						Anacanda 25	10	25 <sup>1</sup> / <sub>2</sub> May 31	31 <sup>3</sup> / <sub>8</sub> Apr 12	15 <sup>3</sup> / <sub>8</sub> Feb	29 <sup>3</sup> /<

Main table containing bond market data for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since.

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

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

Table with columns for Share Prices (Saturday Aug 5 to Friday Aug 11) and Active Stocks (Baltimore and Philadelphia) with sales and price ranges.

Table with columns for Philadelphia and Baltimore stock prices, categorized by Inactive Stocks and Bonds.

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

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for 1905 and 1904, categorized by stocks, bonds, and total sales.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Table of Outside Securities for Street Railways in New York City, including various stock and bond listings with bid and ask prices.

Table of Outside Securities for Street Railways in Brooklyn, including various stock and bond listings with bid and ask prices.

Table of Outside Securities for Other Cities, including listings for Buffalo, Chicago, Columbus, and Lake St. (Chic) El.

Table of Gas Securities, including listings for Indiana Nat & Ill Gas, Indianapolis Gas, Jackson Gas, Kansas City Gas, and others.

Table of Telegraph & Telephone securities, including listings for Amer Teleg & Cable, Central & So Amer, and others.

Table of Electric Companies securities, including listings for Chicago Edison Co, Kings Co El L & P Co, and others.

Table of Ferry Companies securities, including listings for Brooklyn Ferry, B & N Y 1st 6s, and others.

Table of Railroad securities, including listings for Alb & Susq 40yr 3 1/2s, Chic Peo & St L, and others.

Table of Industrial and Miscellaneous securities, including listings for Algoma Cop & Smelt, Alliance Realty, and others.

Table of Industrial and Miscellaneous securities, including listings for American Can, American Chicle, and others.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

† Mexican currency. † Includes the Ill. & Tex. Cent. and its subst. lines in both years. ‡ Covers lines directly operated. § Includes the Chicago & Eastern Illinois in both years. ¶ Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1903 since Jan. 1.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 36 roads and shows 8.79 per cent increase in the aggregate over the same week last year.

4th week of July.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Buff Roch & Pittsb	248,180	209,418	38,762	-----
Canadian Northern	126,700	108,300	18,400	-----
Canadian Pacific	1,506,000	1,368,000	138,000	-----
Central of Georgia	259,932	231,951	27,981	-----
Chattan Southern	3,643	6,662	-----	3,019
Chicago Great Western	215,482	180,945	34,537	-----
Chic Indianap & Louisville	158,713	144,027	14,686	-----
Chicago Terminal Transit	45,468	44,464	1,004	-----
Colorado & Southern	161,312	116,650	44,662	-----
Denver & Rio Grande	473,800	418,500	55,300	-----
Duluth So Sh & Atlantic	81,400	76,696	4,704	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	982,178	946,810	35,368	-----
Detroit Grand Hav & Milw	-----	-----	-----	-----
Gulf & Ship Island	45,517	40,729	4,788	-----
International & Gt Northern	169,100	150,060	19,040	-----
Interoceanic of Mexico	162,368	145,259	17,109	-----
Iowa Central	65,980	58,900	7,080	-----
Louisville & Nashville	1,072,550	968,818	103,732	-----
Minn & St Louis	98,194	81,265	16,929	-----
Minn St P & S S M	245,248	182,661	62,587	-----
Mo Kan & Tex	617,580	500,016	117,564	-----
Mo Pac & Iron Mountain	1,180,000	1,235,000	-----	55,000
Central Branch	61,000	54,000	7,000	-----
Mobile Jack & Kansas City	211,253	28,604	2,649	-----
Mobile & Ohio	279,910	244,866	35,044	-----
Nat RR of Mexico	290,357	254,154	36,203	-----
Rio Grande Southern	13,387	10,449	2,938	-----
St Louis South Western	177,930	213,803	-----	35,873
Southern Railway	1,284,189	1,203,957	80,232	-----
Texas Central	21,730	15,535	6,195	-----
Texas & Pacific	289,470	273,888	15,582	-----
Toledo Peoria & Western	34,664	31,393	3,271	-----
Toledo St Louis & Western	104,011	82,940	21,071	-----
Wabash	708,862	686,937	21,925	-----
Wheeling & Lake Erie	140,156	124,197	15,959	-----
Total (36 roads)	11,336,264	10,419,854	1,010,302	93,892
Net increase (8.79 p. c.)	-----	-----	916,410	-----

x Week ending July 29.

**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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm. a	88,079	55,890	30,387	18,736
July 1 to June 30	1,007,460	675,134	300,730	210,801
Balt & Annap St L. a	15,646	15,812	5,487	5,235
July 1 to June 30	165,400	167,694	53,961	55,387
Boston & Maine b	-----	-----	-----	-----
April 1 to June 30	9,328,401	8,789,382	2,446,702	2,444,735
Jan 1 to June 30	17,269,509	16,409,355	3,929,011	4,188,177
July 1 to June 30	36,213,245	34,894,607	9,593,505	9,622,700
Bridgeton & Saco Riv b	5,914	3,609	3,350	480
July 1 to June 30	48,306	45,950	15,957	13,720
Central of Georgia a	750,956	668,383	224,005	236,495
July 1 to June 30	10,135,052	9,396,931	2,717,088	2,209,546
Central New England b	-----	-----	-----	-----
April 1 to June 30	194,961	258,630	def29,486	31,948
Jan 1 to June 30	415,343	456,853	def36,463	58,734
July 1 to June 30	973,422	847,751	19,789	138,878
Chi Mil & St P. a	4,240,621	3,866,198	1,428,209	1,097,741
July 1 to June 30	49,884,110	48,330,333	17,590,070	16,453,745
Columbia Newberry & Laurens b	16,040	14,732	1,745	1,021
July 1 to June 30	232,912	225,035	48,666	51,444
Lehigh & Hudson River b	-----	-----	-----	-----
April 1 to June 30	138,013	132,382	64,781	56,476
Jan 1 to June 30	250,355	254,775	108,532	106,688
July 1 to June 30	464,109	487,112	171,314	200,161
Manistique b	12,378	9,237	7,625	3,461
Jan 1 to July 31	53,973	45,199	14,143	7,353
Mexican Central v	2,245,810	2,103,665	664,169	490,519
July 1 to June 30	26,097,698	26,002,202	8,498,523	6,382,330
Milwaukee Gas Light July	-----	-----	63,547	60,751
Jan 1 to July 31	-----	-----	451,827	415,021
Nevada Cal & Ore. a	23,231	20,783	14,063	10,998
July 1 to June 30	223,371	194,834	104,765	76,169
Newburg Dutchess & Conn. b	-----	-----	-----	-----
April 1 to June 30	40,849	41,859	11,226	6,386
Jan 1 to June 30	77,302	80,798	21,517	11,150
July 1 to June 30	166,731	171,412	47,186	25,554
New London Nor. b	-----	-----	-----	-----
April 1 to June 30	271,838	254,858	57,690	59,147
Jan 1 to June 30	511,708	476,003	53,006	83,110
July 1 to June 30	1,054,300	1,010,530	110,751	147,453
Southern Indiana b	107,375	106,840	45,514	42,018
July 1 to June 30	1,380,954	1,293,580	582,682	554,764
Va & Southw. b	70,389	47,181	23,888	17,031
July 1 to June 30	680,422	604,537	263,341	195,517

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.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm.	16,204	11,508	14,183	7,228
July 1 to June 30	180,507	95,300	120,223	115,501
Boston & Maine	-----	-----	-----	-----
April 1 to June 30	2,049,009	2,045,077	2584,696	2589,781
Jan 1 to June 30	4,099,990	4,108,587	2139,443	2382,594
July 1 to June 30	8,161,235	8,198,843	2,019,859	2,000,740

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bridgeton & Saco Riv. June	543	543	2,807	def62
July 1 to June 30	6,520	6,249	9,437	7,471
Central New England	-----	-----	-----	-----
April 1 to June 30	48,292	56,840	2def47,525	2def11,238
Jan 1 to June 30	95,285	114,448	2def70,907	2def23,368
July 1 to June 30	194,804	193,456	2def86,491	2def19,221
Lehigh & Hudson River	-----	-----	-----	-----
April 1 to June 30	42,267	71,268	226,509	2def14,469
Jan 1 to June 30	78,429	106,223	234,098	2788
July 1 to June 30	153,814	176,045	221,495	224,439
Nevada Cal & Ore. June	2,629	2,663	11,434	8,335
July 1 to June 30	26,312	26,556	78,453	49,603
Newb Dutch & Conn	-----	-----	-----	-----
April 1 to June 30	4,698	5,353	27,051	21,226
Jan 1 to June 30	9,368	10,032	212,917	21,452
July 1 to June 30	18,928	19,483	229,410	26,795
New London Northern	-----	-----	-----	-----
April 1 to June 30	63,054	63,027	22,079	22,163
Jan 1 to June 30	126,697	126,132	2def59,581	2def30,250
July 1 to June 30	251,790	251,729	2def115,259	2def79,181

x After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

Gross Earnings.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson	June	29,218	26,618	136,544	124,235
American R'ys Co.	July	162,471	147,019	859,373	793,580
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 & Worcest'r	April	32,788	26,523	-----	-----
Burlingt'n (Vt) Tr.	June	8,250	7,950	37,229	35,320
Cal Gas & Electric	June	433,718	321,264	2,594,253	1,852,530
Cent Penn Trac	June	54,131	48,823	264,937	246,372
Chi & Mil Elec	June	53,218	40,838	211,972	263,251
Chi & Oak Park	June	66,192	61,830	406,312	384,651
Cin Day & Tol Tr.	June	43,694	-----	-----	-----
Cin Northern Trac	June	44,428	-----	-----	-----
Citizens' Ry & L'ht (Mucatine, Iowa)	June	10,527	7,868	58,124	47,435
Clev & SW Tr Co	June	48,558	44,132	237,375	204,753
Clev Painsv & E.	June	23,941	22,364	99,416	94,760
Detroit United Ry	4th wk July	159,339	141,682	2,860,487	2,496,919
Duluth Street Ry	1st wk Aug	14,005	12,689	382,677	365,725
East Ohio Traction	May	20,697	19,753	77,852	70,496
East St. L & Sub.	June	108,240	116,108	638,567	594,216
Elgin Aur & Sou.	June	40,333	39,944	214,217	213,838
Ft Wayne & Wab'sh Valley Tract h	June	85,499	77,117	426,156	370,975
Havana Elec Ry Co	Wk Aug 6.	40,410	35,478	1157,570	992,342
Honolulu Rapid Tr & Land Co	June	28,027	27,715	160,300	163,052
Houghton Co St Ry	May	10,993	16,440	41,325	72,975
Houston Elec St Ry	May	43,636	35,137	-----	-----
Illinois Trac Co	May	84,614	72,614	439,074	382,000
Indianap & East Ry	May	19,031	17,556	83,156	75,675
Indianap & Mar-tinsv Rapid Trac	April	9,984	6,676	82,759	23,184
Indianap & North-western 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
Lehigh V Trac Co	-----	-----	-----	-----	-----
Street Ry Dep.	May	50,876	45,908	204,093	178,229
Elec Light Dep.	May	13,097	11,886	72,800	67,881
Lexington Ry	June	32,222	29,579	159,843	-----
Lima El Ry & Lt Co	May	18,867	15,185	-----	-----
London St Ry (Can)	May	15,730	14,454	68,249	59,256
Manila Elec RR & L	June	70,450	-----	-----	-----
Met West Side Elev	July	176,045	158,320	1,287,400	1,215,158
Mil Elec Ry & Lt Co	June	279,048	264,058	1,542,457	1,531,316
Mil Lt H & Tr Co	June	55,163	41,029	258,822	195,511
Montreal Street Ry	June	248,200	232,610	1,285,875	1,176,487
Muncie Hartford & Ft Wayne	April	13,945	13,607	51,468	49,108
Nor Ohio Tr & Lt Co	June	85,163	80,504	425,478	397,085
Northern Tex Trac	July	59,874	52,281	362,454	311,214
Northwestern Elev	July	104,618	94,264	808,065	741,751
Oakland Tr Cons.	May	124,425	113,897	567,423	497,782
Olean St Railway	April	10,934	7,876	35,856	28,866
Orange Co Trac	June	12,102	11,620	51,118	48,803
Peeks Ltg & RR Co	June	12,904	11,068	56,478	50,082
Pittsburgh M'Kees-port & Greensb'g	June	17,701	15,875	77,904	68,645
Pottsv Union Trac	June	19,956	18,260	99,685	88,368
Rys Co Gen	June	37,718	37,435	167,619	142,494
Roads Light Co's	June	2,067	2,009	12,306	11,686
Rochester Railway	July	169,272	139,172	987,193	847,330
Rockford Beloit & Janesville	June	14,156	12,747	61,137	56,565
St Joseph (Mo) Ry	-----	-----	-----	-----	-----
Lt Heat & Pow Co	July	71,056	62,367	414,233	377,133
San Fran Oakl'd & San Jose Ry	June	40,781	32,533	257,003	188,506
Sao Paulo (Brazil) Tram L & P Co	Wk July 23	36,694	33,050	-----	-----
Savannah Elec Co	May	50,569	45,481	222,286	204,134
Schuyllkill Ry Co	June	16,239	-----	-----	-----
Scranton Railway	June	82,131	76,598	445,651	402,596
Seattle Electric Co	May	208,608	197,848	987,920	931,115
South Side Elev	July	132,171	108,343	946,696	902,567
Syracuse R T Ry	June	80,741	72,084	454,005	414,291
Tampa Electric Co	May	34,953	32,573	163,921	

**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.
Cal Gas & Elec. a. June	433,718	321,264	113,585	77,579
Jan 1 to June 30...	2,594,253	1,852,536	672,940	522,115
Honolulu Rapid Transit & Land. b. June	28,027	27,715	11,287	11,610
Jan 1 to June 30...	160,300	163,052	58,721	66,033
Kingston Consolidated b. April 1 to June 30...	31,484	31,759	13,149	13,542
Jan 1 to June 30...	54,201	55,225	20,287	20,250
July 1 to June 30...	123,633	123,037	50,248	50,350
Long Isl Elec Co. b. April 1 to June 30...	50,012	35,921	18,919	12,359
Jan 1 to June 30...	74,301	53,874	17,042	11,658
July 1 to June 30...	161,299	127,075	47,010	38,992
Manila Elect RR & Light Corp'n. June	70,450	-----	33,975	-----
Nor Tex Trac Co. b. July	59,874	52,281	26,300	24,730
Jan 1 to July 31...	362,454	311,214	159,166	135,690
Peekskill Lt & RR. a. June	12,904	11,068	6,285	5,038
July 1 to June 30...	119,165	110,740	50,599	44,429
Roch & East Rap Ry. b. April 1 to June 30...	51,923	37,716	11,656	11,218
Rochester Ry. b. July	169,272	139,172	84,048	70,346
Jan 1 to July 31...	987,193	847,330	453,719	373,855
Rome City St Ry Co. b. April 1 to June 30...	5,233	4,397	967	97
Jan 1 to June 30...	11,187	8,109	1,854	def3,199
July 1 to June 30...	22,931	18,817	4,649	def573
St Joseph (Mo) Ry Lt Heat & Power. July	71,056	62,367	39,711	30,452
Jan 1 to July 31...	414,233	377,133	185,607	164,613
Toledo & Western. June	121,879	19,581	8,973	7,631
Jan 1 to June 30...	105,609	97,906	-----	-----
Utica & Mohawk Val. b. April 1 to June 30...	209,813	188,914	81,078	62,528
Jan 1 to June 30...	382,537	338,351	127,026	83,692
July 1 to June 30...	795,032	724,937	274,294	232,075

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.
Cal Gas & Electric. June	449,329	448,958	64,256	28,621
Jan 1 to June 30...	2,295,638	2,287,498	377,302	234,617
Honolulu Rap Transit & Land. June	4,838	4,542	26,880	27,283
Jan 1 to June 30...	24,049	26,515	231,938	241,236
Kingston Consolidated— April 1 to June 30...	9,857	10,115	23,442	23,577
Jan 1 to June 30...	19,714	20,217	2873	2339
July 1 to June 30...	47,998	47,991	22,600	22,959
Long Island Elect Co— April 1 to June 30...	9,203	9,197	29,982	23,475
Jan 1 to June 30...	18,148	18,079	2def609	2def5,868
July 1 to June 30...	36,466	36,217	211,698	23,971
Nor Tex Trac Co. July	11,488	10,209	14,812	14,521
Jan 1 to July 31...	76,835	70,755	82,331	64,935
Roch & East Rap Ry— April 1 to June 30...	20,024	-----	2def7,321	-----
Rochester Ry Co. July	28,017	26,811	258,287	243,910
Jan 1 to July 31...	192,120	184,929	2268,813	2191,643
Rome City St Ry Co— April 1 to June 30...	2,702	1,737	2def1,693	2def1,640
Jan 1 to June 30...	5,411	3,468	2def3,493	2def6,667
July 1 to June 30...	10,828	6,962	2def6,055	2def7,535
Utica & Mohawk Valley— April 1 to June 30...	44,476	43,516	237,548	219,938
Jan 1 to June 30...	88,581	86,206	240,293	2def646
July 1 to June 30...	177,460	167,844	2100,596	268,103

x After allowing for other income received.  
y Also include sinking fund charges.

**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	Page Woven Wire Fence	505
Calumet & Hecla Mining	504	Pfister & Vogel Leather (bal. sh.)	558
Cent. Leather (statement to N. Y. Stock Exchange)	504	Pittsburgh Coal (half-year)	556
Creamery Package Mfg. (balance sheet Nov. 30)	506	Saco & Pelee Machine Shops (half sheet Apr. 29)	558
Globe-Wernleke Co. (bal. sh.)	558	Southern Ry.	555
Guffey Petrol. (bal. sh. Jan. 1)	506	Union Oil	557
Gulf Refining (bal. sh. Jan. 1)	506	United Petroleum	557
Lowell Machine Shop (balance sheet March 31)	558	United States Telephone, Ohio	506
Lyons Beet Sugar Refining (bal. sheet Mar. 1)	506	United States Steel Corp. (quarter and half-year)	504
Midvale Steel (bal. sh. Feb. 27)	557	Warren Bros. Co. (bal. sh. Dec. 31)	556
Niles-Bement-Pond (balance sheet Dec. 3)	506		
Oceanic Steamship	506		

**Buffalo Rochester & Pittsburgh Railway.**

(Report for Fiscal Year Ending June 30 1905.)

The remarks of President Arthur G. Yates will be given in full in next week's "Chronicle."

The figures of earnings, expenses, balance sheet, etc., have been compiled for four years, as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Road oper. June 30..	538	499	472	472
Equipment—				
Locomotives	249	243	231	185
Passenger cars	89	86	80	79
Freight cars	12,748	12,219	11,368	10,751
Service cars	471	443	413	368
Operations—				
Passengers carried	1,335,179	1,299,687	1,125,610	1,052,308
Pass. carried 1 mile	45,389,534	45,208,614	40,048,853	41,512,964
Rate per pass. p.m.	2.058 cts.	2.054 cts.	2.056 cts.	2.035 cts.
Tons of bit. coal car.	6,234,260	4,907,543	5,126,314	4,655,783
Tons of coke carried	700,259	671,750	795,307	615,270
Tot. tons (all fr't) car.	9,266,732	7,619,349	7,873,900	6,934,359
Av. dis. haul. 1 ton m.	144.2	147.8	145.6	146.4
Freight (tons) 1 m.	1336062,752	1126,374,754	1146,769,406	1015,032,236
Rate per ton per m.	0.510 cts.	0.541 cts.	0.531 cts.	0.505 cts.
Earnings—				
Passenger	1,042,241	1,038,172	927,688	920,256
Freight	7,070,150	6,446,366	6,311,922	5,362,553
Miscellaneous	25,834	11,983	10,070	9,775
Total	8,138,275	7,496,521	7,249,680	6,292,584
Expenses—				
Transportation	2,898,490	2,516,643	2,403,311	2,121,874
Maint. of equipm't.	1,314,407	1,134,748	988,524	835,267
Maint. of way, &c.	676,198	589,412	532,744	534,642
General	169,718	168,004	153,011	140,221
Taxes	133,500	102,000	102,000	102,000
Ext'dinary & imp'ts	97,229	92,389	42,015	39,562
Total	5,289,542	4,603,196	4,221,605	3,773,566
Net earnings	2,848,733	2,893,325	3,028,082	2,519,018
P.c. op. exp. to earns.	(65.11)	(61.43)	(58.23)	(59.96)
Other income	22,805	33,437	48,233	20,662
Total	2,871,538	2,926,762	3,076,315	2,539,680
Disbursements—				
Int. on b'ds & car tr.	793,174	778,030	724,049	731,472
Rentals	485,835	472,669	477,698	476,251
Sinking fund	257,540	222,891	134,989	96,994
Special approp'ns	316,287	405,000	908,734	544,000
Miscellaneous int.	19,947	7,297	-----	259
Pension fund	25,000	25,000	-----	-----
6% divid'd on pref.	360,000	360,000	360,000	360,000
Dividend on com. a	540,000	498,000	313,000	240,000
Total	2,797,783	2,768,887	2,918,470	2,448,976
Surplus. d.	73,755	157,875	157,845	90,704

a In 1901-02 4%; 1902-03 4½%; 1903-04 6%; 1904-05 6%.  
d In addition to this surplus there was received from investments and "credited directly to profit and loss account" \$120,000 in 1904-05, \$320,000 in 1903-04, \$600,000 in 1902-03 and \$100,000 in 1901-02.

**BALANCE SHEET JUNE 30.**

	1905.	1904.	1903.	1902.
Assets—				
Cost of road & equip	30,217,388	28,733,195	26,866,781	24,638,328
Cost of propr'y r'ds	1,040,678	924,212	924,212	924,212
Investments	1,003,671	1,003,671	1,003,671	1,003,671
Cash	896,766	191,142	872,256	73,775
Bills receivable	11,000	23,000	35,000	47,000
Materials on hand	845,051	844,922	728,539	609,633
Agents & conductors	634,278	624,710	573,731	531,126
Individuals & cos.	322,857	652,031	855,425	249,492
Adva's, fire ins. fund, pens'n f'd & misc.	478,042	243,680	179,118	202,251
Advances pending issue of securities	-----	436,715	-----	-----
Total	35,449,731	33,677,278	32,038,732	28,279,488
Liabilities—				
Stock, common	10,500,000	9,000,000	8,300,000	6,000,000
Stock, preferred	6,000,000	6,000,000	6,000,000	6,000,000
Bonds	9,999,000	9,999,000	9,999,000	10,999,000
Car trusts	5,127,000	4,535,000	3,642,000	2,579,000
Real estate mtges.	304,000	304,000	304,000	304,000
Int. accr'd, not due	166,091	161,454	154,487	146,087
Pay-rolls & vouchers	737,651	809,858	1,220,003	666,424
Due to indiv's & cos.	66,394	40,078	87,742	45,338
Loans & bills payab'e	-----	500,000	-----	-----
Miscellaneous	350,342	322,803	210,231	176,289
Profit and loss	2,199,252	2,005,085	2,121,270	1,363,349
Total	35,449,731	33,677,278	32,038,732	28,279,488

—V. 81, p. 558.

**Central of Georgia Railway.**

(Statement for Fiscal Year Ending June 30 1905)

The results for the fiscal year ending June 30, compared with previous years, are given below. The full dividends of 5 per cent each on the first, second and third income bonds shown in 1905 are those declared this week, payable October 1 1905.

	1904-5.	1903-4.	1902-3.	1901-2.
Earnings—				
Passenger	2,395,769	2,164,658	2,004,004	1,795,502
Freight	6,808,639	6,227,550	6,302,314	5,322,039
Mail and express	459,376	347,817	360,295	285,029
Miscellaneous	471,271	656,906	497,857	348,121
Total	10,135,055	9,396,931	9,164,471	7,750,691
Expenses—				
Maintenance of way, etc.	1,607,530	1,823,517	1,857,768	1,441,129
Maintenance of equipment	1,744,226	1,258,597	1,416,221	1,022,316
Conducting transport'n	3,394,369	3,446,866	3,218,651	2,779,033
General	671,841	335,529	330,092	288,561
Taxes	-----	322,877	269,817	269,471
Total	7,417,966	7,187,386	7,092,549	5,800,510
P. c. of op. exp. to earns.	(73.19)	(76.49)	(77.39)	(74.84)
Net earnings	2,717,089	2,209,545	2,071,922	1,950,181
Other income	248,364	220,661	192,414	201,674
Total	2,965,453	2,430,206	2,264,336	2,151,855
Deduct—				
Interest on funded debt	1,672,044	1,666,299	1,663,900	1,663,900
Rentals	366,304	358,868	350,104	350,104
Miscellaneous	72,588	66,573	48,824	14,911
Total	2,110,936	2,091,740	2,060,828	2,028,915
Surplus	854,517	338,466	203,508	122,940
Div. on 1st incomes	(5)200,000	(5)200,000	(5)200,000	(3)120,000
Div. on 2d incomes	(5)350,000	(2)140,000	-----	-----
Div. on 3d incomes	(5)200,000	-----	-----	-----
Balance for year	sur.104,517			

**Nashville Chattanooga & St. Louis Ry.**

(Statement for the Year ending June 30 1905.)

The following is a comparative statement for four years past:

	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings.....	\$10,113,057	\$10,206,022	\$9,606,370	\$7,992,530
Operating expenses..	7,552,650	7,581,030	6,995,604	5,622,114
Net earnings.....	\$2,560,407	\$2,624,992	\$2,610,766	\$2,370,416
Interest.....	\$955,981	\$958,271	\$972,827	\$992,279
Taxes.....	218,753	225,014	210,646	204,678
Rentals.....	625,878	625,878	625,878	625,878
Balance, surplus..	\$759,795	\$815,829	\$801,415	\$547,581

—V. 81, p. 265.

**National Enameling & Stamping Co.**

(Report for Year ending June 30 1905.)

The results for the year ended June 30 1905 compare with those for the years 1903-04 and 1902-03 as below:

	1904-05.	1903-04.	1902-03.
Gross profits, after charging cost of materials, wages, salaries, selling exp., taxes, operating expenses, bad debts, &c.....	\$1,460,267	\$1,528,366	\$2,244,472
Deduct—			
Remuneration of officers, &c....	\$95,000	\$95,000	\$134,161
Repairs and renewals, &c.....	394,022	352,244	379,290
Interest.....	133,435	142,633	117,229
Prop'y accts. and miscellaneous	20,166	54,434	94,435
Total.....	\$642,623	\$644,311	\$725,115
Net profits.....	\$817,644	\$884,055	\$1,519,357
Divs. pref. stk (7 p. c. per an.)..	\$598,262	\$598,262	\$587,762
Divs. common stock.....	(2½)389,795	(4)623,672	(4) 617,672
Total dividends.....	\$988,057	\$1,221,934	\$1,205,434
Balance.....	def. \$170,413	def. \$337,879	sur. \$313,923
Brought forward fr. prior year..	1,005,751	1,343,630	1,279,707
Undivided profits.....	\$835,338	\$1,005,751	\$1,593,630

**BALANCE SHEET JUNE 30.**

	1905.	1904.	1905.	1904.
<b>Assets—</b>				
Plant, good will, etc.....	24,029,762	33,792,256	8,546,600	8,546,600
Materials and supplies.....	3,932,338	3,990,538	15,591,800	15,591,800
Accounts and bills receivable.....	794,372	833,754	1,750,000	2,000,000
Paym'ts in adv'ce.....	74,042	71,582	1,660,469	1,147,395
Miscellaneous.....	27,500	18,567	1,000,000	750,000
Cash.....	532,884	673,666	29,167	33,333
Total.....	29,390,898	29,380,363	585,338	1,005,751
<b>Liabilities—</b>				
Pref. stock issued.....	8,546,600	8,546,600		
Com. stk. issued.....	15,591,800	15,591,800		
Mortgage debt.....	1,750,000	2,000,000		
Bills & accounts payable.....	1,660,469	1,147,395		
Reserve account.....	1,000,000	750,000		
Accrued interest.....	29,167	33,333		
Div. pay. July 1.....	227,524	305,484		
Balance.....	585,338	1,005,751		
Total.....	29,390,898	29,380,363		

—V. 81, p. 215.

**Brunswick (Ga.) Dock & City Improvement Co.**

(Official Report—Balance Sheet March 31 1905.)

A report, signed by President Henry E. Howland, Vice-President Howel H. Barnes and Secretary and Treasurer A. G. Kraetzer Jr., has been sent to the stockholders, with maps of the property and a statement of its condition and outlook, in part as follows:

Of late it has become so plain that the city and its interests have actually entered upon the epoch of stable expansion anticipated for so many years that new associates have connected themselves with the ownership and management of the corporation, and it therefore seems due that the following detailed report should be made.

Real estate holdings in Brunswick and on St. Simon's Island:

Real Estate in City.	Acres	Acree Property.	Acres
Houses.....	18	West bank Back River.....	1,128
Old Town lots.....	414	West bank, ½ interest in	
New Town lots.....	1,083	770 acres.....	385
Windso Park lots.....	300	Turtle River.....	1,000
Commons lots.....	60	Academy Creek.....	112
Day Tract, about equal to	1,320	Dart Homestead, inter-	
Urban lots, 2-5 interest,		est in 162 acres.....	65
equal to.....	60	On St. Simon's Island,	
On St. Simon's Island.....	180	sundry plots.....	530
On beach, not plotted,			
equal to.....	160		
Neptune Park, equal to..	50		

Brosston, Fendig & Co., a leading real estate firm in Brunswick, and the company's agent, under date of May 19 1905, write: "The holdings of the company consist of about 1,500 city plots and lots, some of which are business lots and others residence lots. Many of these are located in the very best residence portion of the city and, being 90x180 feet in dimension, could be divided into four lots of 45x90 each, which is the size into which they are often cut. The company also owns acreage property located within the city, much of which is desirable for building purposes, and which, when subdivided, will make about 1,000 more lots.

"The company owns water front in the heart of the city, which if improved would bring a handsome return in rents. Near the city and with deep-water front the company owns one-half interest in a 720-acre tract of land, with deep-water front of about one mile on Back River; also about a mile on Terry's Creek. Immediately south of this tract the company owns another tract of 128 acres, with a deep-water frontage of about ¾ mile on Terry's Creek; immediately south of this tract another tract of about 1,000 acres, with a deep-water frontage on Back River of about one mile. These tracts lie on the eastern side of the city, are land-locked, have deep water and are particularly valuable for coaling purposes or any other purpose where quick dispatch is essential. All are easily accessible to railroads. In the western portion of the city the company owns about ¾ mile of water front immediately across the river from the terminals of the A. C. L. R.R. On East River the company has probably 1½ miles of water front, which, although it is not deep water, can be easily dredged and made available. Immediately south of the deep water terminals of the Southern Ry. upon Turtle River, it has over a mile of water front, and immediately north of these terminals about ¼ of a mile of deep-water front, both tracts valuable.

"In view of the fact that almost all the available water front outside of the holdings of your company has been taken up; of the great prosperity of the South; of the growing commerce of this port, and of the prospects which we have before us in this city as a great exporting port for the grain of the West and the iron of Alabama, it would be hard to estimate the value of these holdings. With the completion of the Atlantic & Birmingham R.R., which is now in course of construction to Birmingham, and with its connection there with Western roads, the commerce of this port should increase at a rate it never has before.

"The company also owns a large number of valuable lots on St. Simon's Island, a very popular summer resort with a fine beach. Should you improve more of your lots by erecting buildings upon them, they could be easily rented.

"Real estate has gone up at least 33 1-3 p. c. over what it was six months ago. There are two applications for a street railway franchise before the Council. Providence, R. I., capitalists (the Providence Cotton Mills Corporation) are contemplating the erection of a large cotton factory, which would mean an addition of about 2,500 to our population. Our people feel good over our bright prospects."

(The officers of the company devote the remaining eleven pages of the report to further details concerning the property and its prospects.)

**BALANCE SHEET MARCH 31 1905.**

Assets.	Liabilities.
Real estate.....	Capital stock (par of shares \$100).....
Cash deposited.....	Working capital account..
Bills receivable.....	Reserve capital stock....
New building account....	Brosston, Fendig & Co..
Treasury stock.....	
Harris property.....	
A. & B. R.R. stock.....	
Total.....	Total.....

The Secretary and Treasurer, under date May 1 1905, says:

"Our indebtedness was \$225 for commission on real estate sale, which has since been paid—thus leaving the company free of all debts. The Atlantic & Birmingham Ry. Co. \$5,360 preferred and \$12,000 common stock is carried in account at 50 and 20; its present value is 60 and 30. During the year we have sold to the Atlantic & Birmingham Ry. Co. sundry lots for a depot, also right of way through certain of our new town lots for \$4,500. Since the above statement was made the same railroad company has purchased from us one and one-half plots for \$11,000. This will give us cash assets of about \$19,000, and our quick assets will be increased to about \$30,000. We also have sold, since April 1 1905, three lots on St. Simon's Island for improvement."

Directors—Henry E. Howland, Howel H. Barnes, William O. Allison, Douglass Green, Silas B. Dutcher, Charles Gregory, William H. Burger, Leroy W. Baldwin and E. C. Stedman.—V. 76, p. 1357.

**National Novelty Corporation**

(Balance Sheet.)

This New Jersey corporation filed the following balance sheet with the Massachusetts authorities on July 25 1905:

Assets—	Liabilities—
Real estate, machinery, equipment, &c.....	Capital stock.....
Cash & debts receivable..	Funded debt.....
Manufactures & merch'ise	Floating debt.....
	Surplus.....
Total.....	Total.....

Compare V. 77, p. 403, 454.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Atlantic Quebec & Western Ry.—Mortgage.**—A mortgage dated June 26 1905 has been filed, having this company as party of the first part; the New Canadian Co., Limited, of the second part, and James Millington Sing of the city of Liverpool, the Hon. Cecil Marcus Knatchbull Hugessen and George Elliott, both of London, England, of the third part, securing an issue of 5% bonds of the Atlantic Quebec & Western Ry. Co.—V. 81, p. 210.

**Bangor & Aroostook RR.—Report.**—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oth.in.	Charges.	Dividends.	Bal. sur.
1904-5..	\$2,159,072	\$782,359	\$7,475	\$558,835	(3½%)\$54,250	\$176,749
1903-4..	2,015,356	756,414	560,070		(3%) 46,500	149,844

**Bangor & Northern (Electric) RR.—Successor Company.**—This company has been incorporated under the laws of Maine, with \$150,000 authorized capital stock, as successor of the Penobscot Central R.R., which was bid in at foreclosure sale by the bondholders last November and was recently re-sold to new interests. The Bangor Railway & Electric Co., it is said, is not the purchaser. The officers are:

President, John R. Graham; Vice-Pres., Charles F. Woodward; Clerk, E. C. Ryder; Treas., F. D. Oliver; directors, John R. Graham, C. F. Woodward, C. D. Stanford, Charles V. Lord and Franklin A. Wilson.

**British Columbia Electric Ry.—Capitalization.**—We have been favored with the following data as of July 27 1905 (compare V. 81, p. 558):

	Share Capital.	Debtenture 4½s—
	Deferred Ordinary.	Preferred Perpet. Pref. First Mortgage. Vancouver Power.
Authorized.....	£300,000	£300,000 £200,000 £250,000 £220,000
Issued.....	300,000	300,000 115,000 Not reported.

There is also authorized by law, but unissued, 200,000 shares of £1 each, making the total authorized capital £1,000,000, of which £715,000 is outstanding. The Vancouver Power debentures were fully described in V. 77, p. 768; 60 of the first mortgage debentures redeemable each year by drawings; interest on this issue (V. 75, p. 1030) is payable at the office of Sperling & Co., London. The officers are: Chairman, R. M. Horne-Payne; Secretary, B. H. Binder; Managing Director, J. C. H. Buntzen. Compare V. 81, p. 558.

**Buffalo & Susquehanna RR.—Bonds Called.**—Twenty-five of the 1st mortgage 5 p. c. bonds of \$1,000 each and three of \$500 have been called, and will be paid at par and accrued interest on Oct. 1 1905 at the office of Harvey Fisk & Sons, New York City.—V. 80, p. 710.

**Buffalo & Susquehanna Ry.—Application to List.**—The New York Stock Exchange has been requested to list \$2,216,000 additional 1st refunding 4½% bonds of 1951, making the total amount \$6,521,000.—V. 80, p. 710.

**Central of Georgia Ry.—First Distribution on Third Preference Incomes.**—The directors on Aug. 7 declared the full 5 p. c. dividend on all three classes of preference incomes, viz.: \$4,000,000 first preference, \$7,000,000 second preference and \$4,000,000 third preference bonds. The first dividend on the second income bonds was paid Oct. 1 last, and was 2 p. c. The dividend record of the first preference incomes has been:

Dividends— 1896. 1897. 1898. '99. '00. '01. '02. '03. '04. '05.  
On 1st pref. incomes— 1½ 2¼ 2 2 3¼ 5 3 5 5 5

Report.—See page 611 of this issue.—V. 81, p. 210.

**Chateaugay & Lake Placid Ry.—Modified Lease.**—The modified lease of the property, running until Dec. 31 2403, has been filed with the Secretary of State, providing that the Delaware & Hudson, as lessee, shall, from the net earnings of the demised property, pay:

(1) Operating expenses and taxes; (2) bond interest; (3) 4 p. c. on any advances made by the D. & H., either for insufficiency of the earnings to pay the aforesaid expenses, or for improvements; (4) all necessary or proper improvements; (5) dividends at rate of 4 p. c. per annum, payable semi-annually, on the \$2,000,000 new preferred stock; (6) until Jan. 1 1908 and thereafter until this provision is modified, any earnings remaining after the aforesaid payments shall be turned over to the C. & L. P. This provision may be modified at five-year intervals after Jan 1 1908 by arbitration.—V. 80, p. 1362.

**Chesapeake & Ohio Ry.—Guaranty.**—See Big Sandy Ry. above.—V. 80, p. 2219.

**Chicago & North Western Ry.—Suit.**—Benjamin Wells has brought suit to compel the company to issue to him 70 shares of common stock of Milwaukee Lake Shore & Western in exchange for 7 Milwaukee Lake Shore & Western 5% 20-year convertible debentures of 1907.—V. 81, p. 558, 30.

**Chicago Southern Ry.—Guaranteed Bond Notes Offered.**—King, Hodenpyl & Co., New York and Chicago, are offering at par and interest this steam railroad's two-year 5 p. c. gold coupon bond notes; authorized issue \$4,000,000, dated July 1 1905, due July 1 1907, denominations \$1,000 and \$5,000, interest payable Jan. 1 and July in Philadelphia. The road is nearing completion and is to be in operation by Jan. 1 1906, from the State Line between Illinois and Indiana to a connection with the Chicago Terminal Transfer Co., Chicago, 114 miles, as an extension of the Southern Indiana Ry., which guarantees these bond notes unconditionally, principal and interest. The notes are further secured by deposit with the trustee of all the capital stock of the Southern Indiana Railway Co. (\$11,000,000) and \$600,000 of the capital stock of the Chicago Southern Ry. Co.

The capitalization of the Chicago Southern Ry. is: Common stock, \$1,500,000; gold coupon bond notes, \$4,000,000; bonded debt, none, and no mortgage can be made prior to the payment of these notes Girard Trust Co., Philadelphia, trustee. See map on page 419 of our "Railway and Industrial" Section.

A circular says in part:

The road, which is much shorter than any other line between Terre Haute and Chicago, conforms to the most modern standards; 80 lb. steel rail is used and all culverts and bridges are built of concrete and steel; maximum grade is one-half of one per cent. The demand from Chicago and the Northwest for Southern Indiana coal necessitated the construction of the Chicago Southern Railway, and business which the Southern Indiana Railway will transfer to it—consisting principally of coal and stone from the famous Bedford quarries—assures its success.

The bond notes are secured by a trust agreement executed by the two railway companies to the Girard Trust Co. as trustee. Under this agreement, as collateral for the security and payment of the bonds, there have been deposited with said trust company, certificates of capital stock to the extent of \$11,000,000 of the Southern Indiana Ry. Co. and of \$600,000 of the \$1,500,000 outstanding stock of the Chicago Southern Ry. Co. These shares of stock have been deposited by John R. Walsh under an agreement between himself and the railway companies; but the shares of the Southern Indiana Ry. Co. are held as absolute security and the shares of the Chicago Southern Ry. Co. are held for the purpose of guaranteeing the non-creation by that company of any mortgage or lien antecedently to the payment of the bond notes in question. The law of Illinois requires the vote of two-thirds of the capital stock to create a mortgage lien. John R. Walsh has executed a paper in binding legal form, which obliges him to see to the application of the proceeds of the \$4,000,000 of bonds in and about the payment of construction of said railway, thus releasing it from a possibility of mechanics' liens.

The Southern Indiana Railway Co. for the year ending June 30 1904 reported surplus over fixed charges of \$307,435. The report for the year ending June 30 1905 is not yet completed, but shows increase in gross earnings of \$887,374 and in net earnings of \$27,919. (See Southern Indiana Ry. V. 79, p. 1327; V. 80, p. 1480).—V. 79, p. 1331.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional general mortgage 4 p. c. bonds of 1993, making the total listed \$20,749,000.—V. 81, p. 558, 264.

**Cleveland Short Line Ry.—New Enterprise.**—Arrangements are being completed for the construction of an elevated double-track electric belt line to encircle the city of Cleveland, connecting with the various steam roads entering that city. Entrance to the city, it is stated, will be had over the right of way of the New York Chicago & St. Louis from Rocky River to Wickliffe, with a downtown passenger station at Ontario St. The company was incorporated Nov. 24 1902 with nominal capital stock (\$10,000, since increased to \$250,000) and it is said will make a bond issue of probably \$10,000,000. M. H. Hanna, a brother of the late Senator Hanna, W. R. Hopkins and J. G. W. Cowles are promoting the enterprise.

**Consolidated Ry., Connecticut.—To Purchase Outright.**—See Hartford St. Ry. below. V. 81, p. 210, 155.

**Dayton & Muncie Traction Co.—New President.**—Fred. J. Ach has been chosen President to succeed the late Dr. J. E. Lowes.

**Delaware & Hudson Co.—Modification of Lease.**—See Chateaugay & Lake Placid Ry. above.—V. 80, p. 2343.

**Denison & Sherman (Electric) Ry.—Increase of Capital Stock.**—The shareholders will vote Sept. 18 on increasing the capital stock from \$200,000 to \$300,000.—V. 76, p. 1192.

**Detroit United Ry.—Application to List.**—The New York Stock Exchange has been requested to list \$7,392,000 additional 1st consolidated 4½% bonds of 1932, making the total amount \$10,842,000.—V. 80, p. 2620.

**Duluth South Shore & Atlantic Ry.—Report.**—The results for the fiscal year ending June 30 were:

Year.	Gross.	Net.	Oth. Inc.	Int. & taxes.	Balance.
1904-5-----	\$2,706,836	\$854,231	\$15,650	\$1,076,434	df. \$206,552
1903-4-----	2,524,612	775,156	11,484	1,070,091	df. 283,451

—V. 79, p. 1023.

**Duluth Virginia & Rainy Lake Ry.—Change in Control.**—See Virginia & Rainy Lake Co. under "Industrials" below and V. 81, p. 558.

**Gainesville & Gulf RR.—Sold.**—Control of the road has been sold to new interests, represented by F. M. Simonton of Tampa, Fla., and A. P. Stucky and B. W. Blunt of Ocala, Fla. The following officers have been elected:

President; S. F. Parrott; Macon, Ga.; 1st Vice-President, A. P. Stucky; 2nd Vice-President, B. W. Blunt; Treasurer, H. E. Taylor, Gainesville, Ga.; Superintendent, L. E. Barker; Auditor, W. S. Banks.

An extension to Tampa, it is reported, is proposed.—V. 73, p. 783.

**Grand Trunk Pacific Ry.—Mortgages.**—The following have been filed with the Secretary of State of Canada:

(a) Mortgage dated June 10 1905 to the Royal Trust Co., trustee, His "Majesty the King, acting in respect of the Dominion of Canada, being guarantor," securing 3 p. c. first mortgage sterling bonds, due 1962, to the extent of £14,000,000, issued and to be issued thereunder pursuant to chapters 71 and 122, Statutes of Canada 1903, and chapters 24 and 80, Statutes of Canada 1904. (See V. 80, p. 996, 1234, 1363; V. 81, p. 507)

(b) Mortgage dated March 15 1905, made to the National Trust Co., Limited, trustee, the Grand Trunk Railway Co. of Canada being guarantor, securing 4 p. c. mortgage sterling bonds, due 1955, to the extent of £4,150,000, issued and to be issued thereunder pursuant to chapters 71 and 122, Statutes of Canada 1903, and chapters 24 and 80, Statutes of Canada 1904. (See V. 80, p. 996.)

(c) Mortgage dated March 15 1905, to the National Trust Co., Limited, trustee, The Grand Trunk Railway Co. of Canada being guarantor, securing Lake Superior Branch 4 p. c. first mortgage sterling bonds, due 1955, to the extent of £1,550,000, issued and to be issued thereunder pursuant to chapter 122, Statutes of Canada 1903, and chapter 80, Statutes of Canada 1904. (See V. 80, p. 996).—V. 81, p. 507.

**Hartford (Conn.) Street Ry.—Sale.**—The shareholders will meet Sept. 6 "for the purpose of acting upon a proposition to sell the contracts, property, rights, powers, privileges and franchises of this corporation to the Consolidated Ry. Company and distribute the net proceeds of said sale among the stockholders of this company." The Connecticut Legislature recently granted authority to the Hartford Street Railway Co. to increase its capital stock from \$2,000,000 to \$5,000,000 and to the subsidiary East Hartford & Glastonbury Street Ry. Co., to increase its capital stock to \$1,000,000.—V. 80, p. 1479.

**Illinois Tunnel Co.—Physical connection made with all the Steam Roads entering Chicago.**—The company, it is announced, completed on Aug. 1 underground connection with the freight houses and yards of all the steam roads entering Chicago. "The company is now handling about 7,000 tons of freight daily, and its engineers estimate that the completion of the connections with the steam railways means immediately a doubling of that haulage."—V. 80, p. 600.

**La Fayette Ry., Alabama.—Being Torn Up.**—This 22-mile road extending from La Fayette, Ala., to Opelika, is being torn up.

**Lake Shore & Michigan Southern Ry.—Listed.**—The New York Stock Exchange has listed \$7,500,000 additional 4 p. c. 25-year debenture bonds of 1928, and has authorized the listing of an additional \$2,500,000 when sold and delivered. These bonds, the remainder of \$50,000,000, were issued for "corporate purposes."—V. 81, p. 559.

**Louisville & Nashville RR.—Called Bonds.**—Thirty-nine (\$39,000) Henderson Bridge Co. first mortgage bonds called for payment will be redeemed by the Central Trust Co. of New York on Sept. 1 at 105.—V. 81, p. 265, 211.

**Marion-Bucyrus Electric Ry.—Mortgage.**—A mortgage was recently made to the Cleveland Trust Co. securing an issue of \$250,000 bonds to provide for the construction and equipment of the company's proposed line from Marion to Bucyrus via Calcedonia. President, Ellis Bartholomew.

**Missouri Kansas & Texas Ry.—Bonds Offered.**—H. W. Poor & Co., New York and Boston, are offering at 89½ and interest \$3,000,000 first and refunding mortgage 4 p. c. gold bonds, due Sept. 1 2004; authorized issue \$40,000,000, of which \$1,484,000 are already issued. The \$3,000,000 now offered are being issued for the acquisition of additional real estate and rolling stock, the balance of the authorized amount to be used as follows: \$12,037,000 to refund outstanding bonds and \$23,479,000 for future issue for railroads at the rate of \$25,000 per mile and for terminals or rolling stock as acquired or constructed. Both principal and interest are payable in gold dollars in New York, or in pounds sterling in London, or in marks in Berlin or in francs in Paris. De-

nomination \$1,000, or, at option of holder, £205 15s. 2d., or marks 4,200 D. R. W., or francs 5,180.

The \$4,484,000 bonds issued and now being issued were certified for the following purposes, as stated by Chairman Henry C. Rouse under date of Aug. 1 1905:

(1) To refund, retire and cancel \$337,000 Missouri Kansas & Oklahoma first extension 5s, which has been done and the mortgage extinguished.....	\$421,000
(2) To acquire terminals at Kansas City on which the bonds are a first mortgage.....	750,000
(3) For shops and terminals at Parsons, Kansas, and Sedalia, Mo., on which the bonds are a first mortgage.....	313,000
(4) To pay for additional land for machine shops, with buildings thereon, at Parsons, Kansas, on which these bonds are to be a first mortgage.....	500,000
(5) For the purchase of equipment, on which these bonds are to be a first mortgage.....	2,500,000

*Property Pledged as Additional Existing Security for said Bonds:*

(1) All rolling stock in schedule "A" of the mortgage (free).....	2,500,000
(2) Rolling stock and equipment as per schedule "B" of the mortgage already paid for (free).....	3,000,000
(3) Rolling stock and equipment as per schedule "B" subject to car trust notes (amounting to \$4,591,536) which are to be liquidated out of earnings as follows: year 1905-06, \$1,134,005; 1906-07, \$1,032,205; 1907-08, \$953,634; 1908-09, \$706,712; 1909-10, \$590,864; 1910-11, \$174,116.	

"The result of which will be that in five years from this time an underlying security of over \$10,000,000 of rolling stock will secure \$4,484,000 of these bonds, in addition to the security that will have been created in the meantime through the acquisition of new railroad properties, terminals and additional equipment purchased with the proceeds of this last issue of \$3,000,000 bonds."

The gross earnings for the year 1904-05 were \$20,041,095, contrasting with \$17,766,595 in 1903-04.—V. 81, p. 265.

**New Orleans Railway & Light Co.—New Mortgage.**—This reorganized company has made its new general mortgage to the New York Trust Co., as trustee, securing not to exceed \$30,000,000 of 4½ per cent gold bonds, dated July 1 1905. The bonds are due July 1 1935, but are subject to call at option of company on Jan. 1 or July 1 at 105 and interest, upon four week's notice after drawing by lot. Of the authorized issue, \$12,814,000 is reserved for the purpose "of acquiring at par a like amount of bonds of the constituent companies" and \$2,186,000 is held to acquire additional amounts of the outstanding stocks of the constituent companies, or any additional bonds or stocks which may be issued by any of those companies for improvements or extensions. The remaining \$15,000,000 bonds are issuable forthwith.

**Bonds Called.**—New Orleans City & Lake R.R. consol. 1st M. 5s due Jan. 1 1943 to the amount of \$23,500 have been called for payment at 110 and interest at the Columbia Finance & Trust Co., Louisville, Ky., on Mar. 1 1906.—V. 81, p. 508.

**Northern Pacific Ry.—James N. Hill Elected Vice-President.**—James N. Hill (son of J. J. Hill, President of the Great Northern Ry.,) was recently elected a director and has now been made Vice-President of the company.—V. 80, p. 2220.

**Northern Ry. of Costa Rica.—In Possession.**—All points arising out of the agreement with the company having been settled, the Costa Rica Ry. has been handed over to this company as from 1st July.—V. 80, p. 223.

**Penobscot Central (Electric) R.R.—Successor Company.**—See Bangor & Northern R.R. above.—V. 79, p. 2086.

**Petaluma & Santa Rosa (Electric) Ry., California.—Status.**—This company, which owns a trolley line 30 miles in length, extending from Petaluma to Sebastapol, and thence to Santa Rosa, Cal., with a steamer connection between Petaluma and Pier No. 5, San Francisco, has recently filed a second mortgage, making its capitalization as follows:

Stock and Bonds—	Par.	Date.	Outstand'g.	Interest.	Maturity.
Stock (common).....	100	---	\$1,000,000	-----	-----
1st M., \$1,000,000, gold, sinking fund.....	1,000	1904	632,000	5M-S Mar. 1, 1924	
Subject to call at company's option at 110					
2nd M., \$250,000, gold.....	1,000	1905	160,000	6	-----

The interest on the first mortgage is payable at the Mercantile Trust Co. of San Francisco (the mortgage trustee) and at the United States Mortgage & Trust Co., New York. The unissued first mortgage 5s (\$368,000) are reserved for extensions at not exceeding \$17,500 per mile and 75 p. c. of cost. Present road is laid with 70-lb. T rail. Officers:

President, John A. McNear; Vice-President, W. F. Kelley; Secretary, Thos. Archer; Treasurer, B. Corbet.

E. H. Rollins & Sons are interested.—V. 81, p. 508.

**St. Joseph & Grand Island Ry.—Report.**—The results for the year ending June 30 were:

Year.	Gross.	Net.	Int. & taxes.	Bal., sur.
1904-5.....	\$1,299,031	\$304,034	\$255,886	\$48,148
1903-4.....	1,314,220	237,576	234,473	3,103

—V. 79, p. 2201.

**St. Louis Southwestern Ry.—To Authorize Guaranty and Operating Agreement.**—The shareholders will meet Oct. 4 for the following purposes: (1) To authorize the company to guarantee the payment of the principal and interest of an issue of first mortgage 5 p. c. fifty-year gold bonds of Shreveport Bridge & Terminal Co. to an amount not exceeding the principal sum of \$500,000. (2) To authorize an agreement with Shreveport Bridge & Terminal Co. providing for the use and occupancy of the bridge and other works of said last-mentioned company for a period of 50 years from Aug. 1 1905 (see V. 76, p. 266).—V. 80, p. 872.

**Sao Paulo Tramways, Light & Power Co., Ltd.—Listed in London.**—The London Stock Exchange has granted quota-

tions for this company's \$7,500,000 stock and \$5,500,000 5 p. c. first mortgage bonds of \$500 each. See page 2573 of "Street Railway Section."—V. 80, p. 1969.

**Savannah & Statesboro R.R.—Guaranty.**—The first mortgage gold 5s of 1953 are endorsed with the following:

For value received, the Seaboard Air Line hereby guarantees the prompt payment of principal and interest coupons on the within bond as the same shall become due and payable.

SEABOARD AIR LINE RAILWAY.

—V. 79, p. 2148.

By J. M. BARR, President.

**Shreveport Bridge & Terminal Co.—Guaranty.**—See St. Louis Southwestern Ry above.—V. 76, p. 266.

**Southern Indiana Ry.—Guaranteed Bonds Offered.**—See Chicago Southern Ry. above.—V. 80, p. 2221.

**Texas Central R.R.—Report.**—The results for the year ending June 30 were:

Fiscal year.	Gross earnings.	Net over taxes.	Other income.	Int. on bonds.	Dividends.	Balance, surplus.
1904-5.....	\$827,380	\$275,479	\$2,523	\$31,000	\$198,690	\$48,312
1903-4.....	735,415	185,776	1,237	31,000	132,457	23,556

—V. 80, p. 2622.

**Union Traction Co. of Indiana.—Called Bonds.**—Two Citizens' Street Ry. of Muncie first mortgage bonds, for \$1,000 each, and two for \$500, will be paid off at 105 and interest on presentation at Guarantee Trust & Safe Deposit Co., Philadelphia, interest ceasing Sept. 1.—V. 80, p. 713.

**Western Maryland R.R.—Listed.**—The New York Stock Exchange has listed \$1,402,000 additional 1st mortgage 4 p. c. bonds of 1952, making the total amount \$31,924,000. The bonds just listed are part of the amount (originally \$14,518,700, now reduced to \$10,082,700,) reserved for construction of branches and extensions, for equipment and improvements, and for completion of Piedmont & Cumberland Ry. and Coal & Iron Ry. Their proceeds have been applied as follows:

To cover the cost of all the \$250,000 bonds and all the stock (1,995 shares), except directors' shares, of the Belington & Beaver Creek R.R., extending from Belington to Weaver, W. Va.; said company also controlling "through ownership of all of its bonds and capital stock (less shares to qualify directors) Maryland Smokeless Coal Co., owning 3,165 acres of coal lands and 1,249 acres of surface lands in Randolph and Barbour counties, West Va., 5 complete operating mines with a capacity of 5,000 tons per day, 253 bee-hive coke ovens, and also sundry dwelling houses, storehouses, warehouses, etc.".....	\$668,002
Chiefly for construction expenses on Cherry Run-Cumberland extension.....	733,477
<i>Application of \$31,924,000 first mortgage 4s.</i>	
Acquisition of City of Baltimore interest in property.....	\$9,500,000
Acquisition of 103,497 shares of stock of West Va. Central & Pittsburgh Ry. Co.....	11,000,000
To provide cash equipment and construction fund.....	4,500,000
Terminal facilities at Baltimore (part of \$3,000,000 deposited with Continental Trust Co.).....	2,488,000
Equipment, extensions and development of properties under Sec. 7, Art. 2, of mortgage.....	4,436,000

Compare full statement to the New York Stock Exchange in V. 79, p. 2692; V. 80, p. 473, 1914.

*Income Account.—For Ten Months ending April 30 1905.*

Gross earns. railways.....	\$3,195,388	Interest on bonds.....	\$1,220,187
Oper. exp. and taxes.....	2,023,356	Rentals leased lines, etc.....	263,566
Net earns. railways.....	\$1,172,032	Interest on station and other loans.....	22,755
Miscell. credit (bal.).....	190,629		
Net profits, coal, etc.....	389,951		
Total net income.....	\$1,752,612	Total charges.....	\$1,506,508
		Balance, surplus.....	\$246,103

**Baltimore Terminals.**—The "Engineering Record" of July 1 1905 contained an illustrated article regarding the company's terminals in Baltimore.—V. 81, p. 509, 266.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Acetylene Heat, Light & Power Co., Philadelphia.—Assessment.**—Judge Beitler in the Common Pleas Court at Philadelphia early in the year handed down a decision in the equity suit instituted by Receiver Robert W. Findletter, holding that some thirty-nine stockholders were liable for unpaid instalments on their holdings of treasury stock. The assessments subsequently levied against the foregoing, as reported in the daily papers, aggregated \$15,480.

The company was incorporated in 1895 with \$1,000,000 stock, in shares of \$50 each, which it offered for sale at par. The outstanding stock was subsequently increased to \$1,744,450. In 1898 the plant at Niagara Falls was closed and taken possession of by the Niagara Falls Power Co. for rentals due, and the Electro Gas Co. foreclosed three chattel mortgages, aggregating \$83,000. Robert W. Findletter was thereupon appointed receiver and suit brought to collect from the shareholders the money needed to meet the claims against the company, which were said to aggregate about \$60,000. Judge Beitler held that there was no claim against the promoters, the original syndicate, or the original subscribers to the stock who paid all calls while they held the stock.—V. 66, p. 708; V. 64, p. 234.

**American Palace Car Co.—Incorporated.**—This company has been incorporated under the laws of Maine with \$10,000,000 of authorized (common) stock, presumably as successor of the American Palace Car Co. of New Jersey. President and Treasurer, Geo. F. Gould, Portland. The company is advertising its make of cars, but has no plant. N. Y. office, 27 William St. See V. 74, p. 328.

**American Steel Foundries Co.—Meeting to Authorize Bonds.**—The shareholders will meet Sept. 6 to vote (1) on authorizing the issue of \$6,000,000 bonds, to be secured by a mortgage on the plants of the company, and also upon the entire capital stock of the Simplex Railway Appliance Co. and about 55 p. c. of the capital stock of the Commonwealth Steel Co. of New Jersey; (2) on authorizing the offer to the preferred and common stockholders of \$3,500,000 of such bonds at 80, the balance of \$2,500,000 of bonds not to be issued at the present time; (3) on approving the conditiona

contract entered into between the company and Shearson, Hammill & Co., acting on behalf of the syndicate, which includes several directors of the company, for the purchase of such part of the \$3,500,000 issue as shall not be taken by the stockholders. Compare V. 81, p. 560, 267, 33.

**American Water Works & Guarantee Co., Pittsburgh.**—*Guaranteed Bonds.*—See City Water Co. of East St. Louis, etc., above.—V. 79, p. 2644.

**Baltimore Electric Power Co.**—*New Electric Power Plant in Operation.*—Mayor Timanus on Aug. 3 formally set in operation the steam turbines in the company's new plant at the foot of Covington St., Baltimore. "Baltimore Sun" says:

The first installation consists of three 2,000 kilowatt units, a total capacity of 6,000 kilowatts. The total amount of underground cable used for the distribution of current is about 370,000 feet, occupying over 55 miles of subway. Wherever the city has not provided conduits overhead, wires have been erected, requiring the use of about 2,500 poles owned by the Maryland Telephone Co. The Baltimore Electric Power Co. began taking contracts for light and power in November, and up to date has secured over 1,900 contracts, equivalent to over 96,000 of 16-candle-power lights.—V. 81, p. 267.

**American Woolen Co.**—*Banner Season.*—The following, from the "Boston News Bureau," has been officially revised for our columns: "The company opened its 1906 spring lines of staple goods on July 17, and in a few days it sold \$15,000,000 worth of goods, of which \$8,000,000 is the entire product of the Washington Mills up to next March and \$7,000,000 represents the sale of mercerized worsteds. Practically the entire production of the American Woolen Co.'s 6,800 looms is now sold up to March 1. The Washington Mills' product was sold so quickly that prices were immediately advanced 10 per cent, notwithstanding the fact that this year's prices represented an advance of from 12½ to 25 p. c. over last year. An official says: 'The sale was apparently only limited by our productive capacity. I figure we could have sold \$25,000,000 of goods as quickly as we sold \$15,000,000 worth.'

"There is still another opening of 1906 spring goods to be held, generally amounting to about 50,000 pieces. Last year the company sold about 90,000 pieces of woolen goods of all kinds, amounting to about 5,000,000 yards, but this year woollens are going slowly, the call being almost entirely for worsteds."—V. 81, p. 267.

**Boston Consolidated Copper & Gold Mining Co.**—*Option to Subscribe.*—Shareholders of record Aug. 14 are offered by circular sent out by the Federal Trust Co. of Boston the option of subscribing for the £250,000 6 p. c. debenture bonds at the rate of \$48.70 for each £10 bond. Subscriptions are payable 25 p. c. on allotment, 25 p. c. Nov. 1, 25 p. c. Jan. 1 1906 and 25 p. c. March 1 1906. See V. 80, p. 2623.

**Bryant & May Co., Ltd.**—*Dividend.*—This English subsidiary of the Diamond Match Co. has declared a semi-annual dividend of 2½ p. c. on deferred shares for half-year to 30th June 1905, making 5 p. c. for year. After writing off £238, balance of debenture issue expenses, £11,377 was carried forward. Last year, dividend same; £10,488 forward.—V. 79, p. 2590.

**Buffalo & Susquehanna Iron Co.**—*Second Furnace in Use.*—The second furnace was "blown in" on July 6 and will increase the output of the plant from about 350 tons to 700 tons of pig iron per day. The results of the company's operations have "thus far exceeded the expectations of the management."—V. 79, p. 1463.

**Butte (Mont.) Electric & Power Co.**—*Guaranteed Bonds.*—This company guarantees the principal and interest of the 30-year first mortgage 5% bonds of its subsidiary companies the Madison River Power Co. and the Montana Power Transmission Co. The interest on these bonds is payable Feb. 1 and Aug. 1 at company's office, No. 30 Broadway. See Electrical Securities Corporation below. The Madison River Power Co. was incorporated in New Jersey on Jan. 27 1905 with \$6,000,000 of authorized capital stock. The Transmission company, it is understood, took over the plant of the Montana Power Co., located on Big Hole River, 20 miles from Butte (see description "Engineering Record" of March 5 1898.).

Montana Power Transmission first mortgage bonds are sinking fund gold 5s, dated Aug. 1 1903 and due in 1933, but subject to call in any amounts on August 1 1908 at 105 and interest; denominations \$500 and \$1,000. Authorized issue, \$750,000; amount outstanding understood to be \$600,000.

Madison River first mortgage bonds are dated Feb. 1 1905 and due Feb. 1 1935, but subject to call in any amounts on February 1 1907 at 105 and interest. Authorized issue, \$5,000,000; amount outstanding said to be \$1,000,000.—V. 80, p. 713.

**Central Lighting Co., New Jersey.**—*Receivership.*—This company, incorporated in New Jersey in December 1901 with \$1,000,000 authorized capital stock, to manufacture a patented gas-burner, was on Aug. 3 placed in the hands of John H. Hartpence, of Trenton, as receiver, by Vice-Chancellor Bergen, on application of State Attorney-General McCarter on the ground of insolvency, and failure to pay franchise tax for 1904 and 1905 amounting to \$2,163.—V. 74, p. 480.

**Central Syndicate Building Co., New York.**—*Second Mortgage.*—A 2nd mortgage has been made to the New York Trust Co., trustee, covering the property Nos. 320 to 324 Broadway northeast corner of Pearl St., 75x150 feet, to secure an issue of \$300,000 second mortgage 4 p. c. bonds of \$1,000 each.

The new bonds are dated Mar. 1 1905 and mature Mar. 1 1925, but are subject to call at option of company on any interest date at par and interest; denomination \$1,000; interest payable quarterly beginning

June 1 1905. The first mortgage for \$1,400,000 was made Sept. 1 1896 by David A. Slattery to the New York Life Insurance Co., interest rate 4 p. c.

**Charlestown (Mass.) Gas & Electric Co.**—*Reduction in Price of Gas.*—The Massachusetts Gas & Electric Light Commission on Aug. 1 recommended that on and after Sept. 1 the net price charged for gas by the company shall not exceed 90 cents per 1,000 cubic feet, contrasting with \$1 recently asked and \$1.10 prior to May 1 1902. The "Boston News Bureau" says:

Since Oct. 1 1900 more than 60 p. c. of the Charlestown Co.'s gas has been purchased from the Massachusetts Pipe Line Gas Co. for 30 cents per thousand feet under a contract expiring July 1 1906. The Boston Consolidated Gas Co., owning the Pipe Line Co., has refused to renew this contract.

The company is making extensive alterations to its plant, in anticipation of the termination of the present contract, and when these are completed, an increased capacity and a reduced cost of manufacture will result. A cash surplus of \$70,000 has been accumulated by the company aside from the payment of 7 to 10 p. c. dividends and the cancellation of a floating debt. This surplus will, it is expected, be exhausted by the changes at the company's works, but the board believes that the cost of production will be low enough to permit a reduction as recommended.

On June 30 1904 the capital stock was \$500,000 (no bonds) and for the year 1903-04 dividends aggregating 9 p. c. were paid.

**Chattanooga (Tenn.) Electric Co.**—See Electrical Securities Corporation in V. 81, p. 510., V. 79, p. 2644.

**Chicago Pneumatic Tool Co.**—*Statement for Half-Year.*—The results for the six months ending June 30 1905 were:

Profits for half year.....	\$413,942	Dividends (2 p. c.).....	\$122,276
Deduct—		Balance, surplus.....	151,461
Deprec'n, repairs & renewals	52,905	Surplus from 1904.....	254,030
Written off.....	4,800	Appropriation for develop-	
Bond interest.....	57,500	ment work, &c.....	28,593
Sinking fund reserve.....	25,000		
		Total surplus June 30	
Balance for dividends.....	\$273,737	1905.....	\$376,898

—V. 81, p. 560, 33.

**Citizens' Telephone Co., Grand Rapids, Mich.**—*New Stock.*—The shareholders on Aug. 1 voted to increase the capital stock from \$2,000,000 to \$3,000,000, to provide for additions and extensions.—V. 75, p. 1256.

**City Water Co. of East St. Louis and Granite City, Ill.**—*New Mortgage.*—This company, controlled by the American Water Works & Guarantee Co. of Pittsburgh (V. 79, p. 2644), has made a new mortgage to the Farmers' Loan & Trust Co. of New York, as trustee, to secure an issue of \$4,000,000 5 p. c. gold bonds dated Jan. 2 1905.

These bonds are due Jan. 2 1945, but are subject to call in whole or in part before 1915 at 105 and interest, and thereafter at par; also in case of municipal purchase or condemnation, the issue is subject to redemption at any time at par. Denominations \$1,000 and \$500. Outstanding \$572,000, guaranteed by American Water Works and Guarantee Co. Reserved to cover a like amount of underlying bonds, \$2,062,000. Interest payable Jan. 2 and July 2 at office of trustee. President, W. K. Dunbar; Secretary, A. M. Lynn. Capital stock, \$1,500,000.

**Commercial Telephone Co., Texas.**—*Sold.*—At the foreclosure sale in Austin, Texas, on Aug. 1, the property was bid in for \$110,000 by the bondholders' committee, consisting of J. A. Quizinberry of Danville, Ky., Chairman; J. H. Goeke of Wapakoneta, Ohio, and Fred. Bincl of Portland, Ind. The franchise sold for \$60,000, and the apparatus, fixtures, lines, etc., brought \$50,000.—V. 80, p. 653.

**Consolidated Electric Light Co., Portland, Me.**—*Dividend Increased—New Stock.*—With the quarterly distribution to the shareholders on July 15, the annual dividend rate was increased from 4 to 5 p. c. Shareholders until Aug. 15 have the right to subscribe to \$100,000 new stock, increasing the outstanding share capital to \$500,000; par of shares \$10. This stock is offered to stockholders at \$7.50 per share. The company has paid quarterly dividends since July 1st 1889, and the business has steadily increased from \$82,310 in 1900 to \$138,860 in 1905. There are \$400,000 bonds outstanding, viz:

(1) \$200,000 of 5s maturing June 1 1906; (2) balance 4½s authorized issue \$500,000, due Jan. 1 1925, (denominations \$500 and \$1,000; trustee, Union Safe & Deposit Co. (\$200,000 of new 4½s held to retire the bonds due June 1 1906). President, Leander W. Fobes; Sec. and Treas., George E. Raymond.—V. 70, p. 232.

**Consumers' Electric Light Co., Ottawa.**—*Property Transferred to City.*—This company's property has been transferred by deed to the city of Ottawa and the purchase price, \$200,000, has been paid.—V. 80, p. 2460.

**Consumers' Gas Trust Co. of Indianapolis.**—*City's Right Questioned.*—Byron C. Quinby has filed an ancillary bill in the Federal Court asking for a decree holding that the city has no right to purchase the property within the city limits by virtue of the ordinance of June 27 1887 and removing "the cloud cast on the title by the assertion of the city that it had such right." George J. Marott has announced his desire that some one else be selected to act with the presidents of the Board of Trade and the Commercial Club as the third grantee of the proposed 60-cent fuel franchise. Compare V. 81, p. 33; V. 80, p. 2222.

**Corn Products Co.**—*Stockholders' Committee Requests Information.*—A stockholders' committee, consisting of H. William Moeller, William Henry Hays, F. W. Duryea, M. D. Chapman and J. W. Hardenburgh, has through its counsel, Louis H. Newkirk, of the law firm of Newkirk & Stevens, sent to the officers of the company a formal request for full information in regard to the finances and business of the company and of its subsidiaries.

*Meeting.*—A meeting of the shareholders was held on Aug. 9 in New York, at the instance of the aforesaid committee at which Attorney L. H. Kirk read a long statement

criticizing the management, analyzing unfavorably the last annual report (V. 80, p. 1853, 1365), and saying also in part:

We are aware that many of the company's plants are idle, and have been idle for the past year or two, and we are told that these idle plants are depreciating in value; that the following plants are closed: Peoria, Ill.; Rockford, Ill.; Marshalltown, Ia.; Waukegan, Ill.; Venice, Ill.; Geneva, Ill.; Sioux City, Ia.; Argo, Nebraska City; Fox plant; Erkenbrecker, Cincinnati, O. Burned: Kingsford, Oswego, N. Y.; Glen Cove, L. I. and twelve other plants are shut down.

Plants open: Chicago, Ill.; Davenport, Ia.; Pekin, Ill.; and one or two others are running intermittently. That only 60,000 to 65,000 bushels daily grind is all the company is now doing out of a total capacity of 150,000 or more bushels per day.

It appears that competition has sprung up within the last few years now having a daily total capacity of 76,000 bushels, as follows:

	Bushels.
New York Glucose Co., Shady Side, N. J. (Corn Products Co. owns 49 p. c. of capital stock. V. 80, p. 1366.)	30,000
Warner Sugar Refining Co., Waukegan, Ill.	28,000
St. Louis Syrup & Preserving Co., Granite City, Ill.	10,000
Piel Starch plant, Indianapolis, Ind.	4,000
Douglas Starch plant, Iowa	4,000

These competing plants are in active operation and are furnishing glucose and starch to the trade. Their output and the 60,000 daily grind of this company fills the demands of the trade, as we are informed. This company had a surplus in 1903, according to its annual report, of \$3,327,511. Now that surplus is all gone.—V. 80, p. 2623, 1853.

**Dakota Central Telephone Co.—Status.**—This company, organized Aug. 30 1904 under laws of South Dakota, as a consolidation of the Dakota Central Telephone lines, Southern Dakota Telephone Co., Southern Minnesota Telephone and Central Dakota Telephone Co., reports:

Stock authorized: Common, \$3,000,000; preferred, 6 p. c. cumulative, \$2,000,000. Stock outstanding, common, \$1,085,650; preferred, \$9,000; par of shares, \$100. Authorized bond issue, \$500,000 of 5 p. c. first mortgage bonds dated June 1 1905 and due June 1 1915, without option of earlier redemption; denominations \$500 and \$1,000. Interest payable Dec. 1 and June 1 at Aberdeen (S. D.) National Bank, of which John C. Bassett, the mortgage trustee, is President. Amount of these bonds outstanding, \$100,000, covering 68 exchanges, about 9,000 telephones, 4,000 miles of pole lines and 7,000 miles of circuit wire. No prior liens are outstanding. President, J. S. W. Zietlow; Secretary-Treasurer, W. G. Bickelhaupt.

**Diamond Match Co.—Dividend of English Subsidiary.**—See Bryant & May Co. above. Chicago advices state that the earnings of the Diamond Match Co. for the current year are eminently satisfactory.—V. 80, p. 715.

**Dominion Copper Co.—Reorganized Company.**—See Montreal & Boston Consolidated Mining & Smelting Co. below.

**East St. Louis Water Co.—Correct Name.**—See City Water Co. of East St. Louis, etc., above.

**Edison Portland Cement Co.—Status.**—The "Philadelphia News Bureau" quotes a "large local interest" as saying:

The plants of the company have been running satisfactorily for the three months since the shut-down for enlargement and the present output is over 3,000 barrels a day. After some minor improvements now in progress are completed, we will turn out 4,000 barrels per day. The operation of the plant to date has clearly demonstrated two things. First: The cement is of a better grade than any on the market; 80 per cent will go through a 200 mesh screen, which no other will do. Second: Our cost of production is cheaper than that of other companies. The demand for cement is good at present because this is the best season of the year. Some companies have orders for more than they are producing and are drawing on the supply accumulated during the dull period last winter. The price has advanced from 65 to 93 cents a barrel and may go higher before cold weather.—V. 80, p. 2624.

**Electrical Securities Corporation.—Third Series Bonds Offered.**—Harvey Fisk & Sons, having sold a large part of the \$1,000,000 third series collateral trust sinking fund 5 p. c. gold bonds, are offering \$500,000 thereof at 101 and interest. These bonds are "tax free" and are dated May 1 1905 and are due May 1 1935, but are subject to call at 103 and interest at company's option on any interest day on 21 days' notice. Interest payable May 1 and Nov. 1 in New York. These bonds are secured by deposit with the Standard Trust Co. of New York, trustee, of the following bonds, aggregating at par \$1,265,000, all 5 p. c. bonds except as otherwise indicated.

	Pledged.	Authorized Issue.
xAnniston (Ala.) Electric & Gas Co. 1st M., due 1929	\$22,000	300,000
xAsheville (N. C.) Electric Co. 1st M., due 1941	70,000	750,000
xAshland (Wis.) Light, Power & Street Ry. 1st M., due 1916	44,000	150,000
Butte Electric & Power Co. 1st M., due 1951	66,000	(V. 73, p. 139)
xColumbus Newark & Zanesville Electric Ry. Co. 1st mort. due 1924	100,000	2,000,000
xDallas (Tex.) Electric Corporation, Dallas, Tex., 1st M. collateral trust, due 1922	160,000	4,000,000
Duluth (Minn.) General Electric Co. 2nd M. income (V. 74, p. 1358)	47,000	725,000
Edison Sault Electric Co., Sault Ste. Marie, Mich., 1st M., due 1925 (V. 80, p. 2461)	80,000	500,000
xFairmont & Clarksburg Traction Co., W. Va., 1st M., due 1938	200,000	2,500,000
xFort Smith (Ark.) Light & Traction Co. consol. M., due 1944	75,000	1,500,000
xIndianapolis & Northwestern Traction Co. 1st M., due 1923	100,000	3,000,000
Montana Power Transmiss'n Co. 1st M., due 1933	101,000	750,000
xNorthern Ohio Traction & Light Co. 1st consol. M., 4 p. c., due 1933	100,000	7,500,000
Oklahoma (City) Gas & Electric Co. gen. M., due 1922 (V. 81, p. 215)	100,000	1,000,000

Compare "Street Railway Section."

The corporation has the right to redeem all or any part of the third series collateral trust bonds on any interest day upon 21 days' notice, and, beginning with May 1 1910, is required to gradually retire said bonds either by purchase or redemption. In other respects the terms are as stated for the second series in V. 81, p. 510. A circular says:

The corporation began business with a surplus carefully appraised by its executive committee at \$500,000. During its first six months of business, that is to May 1 1905, it earned a net profit over and above fixed charges and semi-annual dividend on its preferred stock of \$11,860. Its surplus on May 1 1905 was \$511,860.

Since May 1 1905 the corporation has sold at a substantial profit \$225,000, par value, of bonds which were held as security for its first series bonds and has purchased and canceled \$212,000, par value, of such first series bonds. It has also sold at a substantial profit \$175,000, par value, of bonds which were held as security for its second series bonds and has purchased and canceled \$167,000, par value, of such second series bonds. Compare V. 81, p. 510; V. 80, p. 715.

**General Asphalt Co.—Decision Affirmed.**—The High Federal Court (of Cassation) of Venezuela on Aug. 7 affirmed the decision of the President of the Court, rendered May 20, which annulled the concession of the New York & Bermudez Asphalt Co., and allowed damages to the Venezuelan Government for expenses incurred in the Matos revolution by reason of the alleged complicity of that company's officials. A formal protest against the decision has been made to the United States Government with a view, it is supposed, of later asking the latter to renew its request for an arbitration of the dispute. Compare V. 80, p. 2223.—V. 81, p. 214.

**Georgia Car Manufacturing Co.—See South Atlantic Car & Manufacturing Co. below.**—V. 80, p. 2401.

**Gilbert & Bennet Manufacturing Co. of Georgetown, Conn.—New Stock.**—This Connecticut corporation has filed a certificate of its action in increasing its capital stock from \$750,000 to \$1,000,000. A press dispatch from Hartford says:

The increase is in the form of a stock dividend of 33 1-3 per cent, made by capitalizing \$250,000 of the company's surplus and issuing therefor 5,000 additional shares of stock. The concern manufactures wire cloth and netting. A year or two ago it made a large addition to its capital stock by capitalizing a part of its accumulated surplus.

**Gorham Manufacturing Co.—Suit Settled Out of Court.**—The suit of Vice-President George H. Robinson against President Edward Holbrook, "relative to an agreement for the transfer of certain shares of stock of the company, has been settled on private terms and the suit and attachments have been duly discontinued and discharged." It was alleged that Mr. Holbrook agreed to transfer to Mr. Robinson 15,500 shares of the common stock at \$175 a share on June 29, and also to tender the resignations of himself and his son as officers and directors of the company. See V. 81, p. 214.

**Grand Rapids-Muskegon (Mich.) Water Power Electric Co.—New Securities—New Enterprise.**—This company, incorporated under the laws of Maine Nov. 16 1904, has authorized an increase of its capital stock from \$1,000,000 to \$2,000,000 and the making of a bond issue to an amount not exceeding \$5,000,000. The company is at work erecting dams at different points on the Muskegon River in order to develop power for transmitting electricity for commercial use in Grand Rapids, Muskegon, Big Rapids and other places in western Michigan.

Officers: Thomas Hume, Muskegon, Mich., President; Thomas Monroe, Muskegon, and W. A. Foote, Jackson, Vice-Presidents; George L. Erwin, Muskegon, Secretary, and John G. Emery, Treasurer.

**Hodge Iron Co., Houghton, Mich.—Bonds Offered.**—David J. Kennedy, No. 218 La Salle St., Chicago, is offering, by advertisement on another page, this company's \$100,000 of 30-year 6 p. c. first mortgage gold bonds, interest payable semi-annually; sinking fund \$3,000 yearly, with accumulations. The company was incorporated Aug. 1 1900 under the laws of Illinois and acquired the business established in 1869 by Samuel F. Hodge, embracing chiefly mining machinery now in use by the Calumet & Hecla and other prominent mining companies. The capital stock is \$100,000 in \$100 shares. A circular states that in 35 years of successful operation the net profits have never fallen below \$18,000, and in some years have been between \$40,000 and \$50,000. For the past 15 years "the average net profit has exceeded \$25,000." The total live assets are estimated at \$334,500.

**Honolulu Gas Co., Ltd.—Bonds, Etc.**—This company, organized Aug. 2 1904, has erected a gas plant at Honolulu, and has issued:

Stock \$200,000, all common; par of shares \$100. Bonds \$115,000, part of an authorized \$200,000 of gold 6 p. c. bonds, dated Jan. 1 1905 and due Jan. 1 1925, but subject to call in whole or in part after Jan. 1 1915 at par; denominations \$1,000, \$500 and \$100. Mortgage trustee, Henry Waterhouse Trust Co., Ltd. Interest payable at Honolulu. President, W. R. Castle; Secretary, D. L. Withington; Treasurer, A. N. Campbell.

**Hudson River Water Power Co.—Temporary Receivership Ended.**—Judge Ray, sitting in the United States Court for the Northern District of New York at Utica, on July 21 vacated the temporary receivership and dismissed the proceedings connected therewith.

**Power for Utica & Mohawk Valley RR.**—On July 1 the company began supplying the Utica & Mohawk Valley RR., one of the trolley subsidiaries of the N. Y. Central, with some 4,500 h. p. from the new auxiliary steam plant at Utica. The power company, it is understood, has a contract with the N. Y. Central interests to supply their trolley roads up to a maximum of 25,000 h. p., as from time to time required.—V. 81, p. 268.

**Ingersoll-Rand Co.—New Office.**—The company has taken possession of its new offices on the fourteenth floor of the Bowling Green Building, 11 Broadway, N. Y. See particulars regarding organization in V. 81, p. 562, 34.

**Johnson Company.—Called Bonds.**—See United States Steel Corporation below.—V. 80, p. 1974.

**(Frank) Jones Brewing Co., Ltd.—Reduction of Capital Stock.**—The shareholders at a meeting held in London on July 3 voted: "That the capital of the company be reduced from £800,000 (divided into 40,000 7½ p. c. cumulative preference shares of £10 each and 40,000 ordinary shares of £10 each) to £600,000, divided into 40,000 7½ p. c. cumulative preference shares of £10 each and 40,000 ordinary

shares of £5 each. The directors propose to write £86,770 off the good-will account, along with £113,230 from assets for loss in assets at the Bay State Brewery, which has been closed and is to be sold."

**Payment of all Accumulated Dividends.**—The shareholders voted also on July 3: "That the report for the year ended Feb. 28 1905 as presented be adopted, and the dividends on the £400,000 preference share capital recommended by the directors be declared—viz., 3¼ p. c. (making 7½ p. c. for the year ended Feb. 28 1905) and 1 p. c. in payment of final arrears of dividend on cumulative preference shares." Including the aforesaid dividends, the report shows:

Gross profits.....	£80,101	Debt interest.....	£25,000
(An inc. of £9,000 over 1903-04.)		Preference dividend (as	
Net profits.....	£60,902	above), 8½ p. c.....	34,000
(An increase of over £8,000.)			
Bal., surplus for year.....	£1,902		

Total sales of ale and porter for year (all at Portsmouth brewery), 218,407 barrels.—V. 77, p. 199.

**Kingston Lumber Co., Laurel, Miss.**—*Further Facts.*—This company, a block of whose bonds is being offered by the Inter-State Trust & Banking Co. of New Orleans, as stated last week, is incorporated under the laws of New Hampshire. The bond issue is limited to \$500,000, of which \$203,000 is outstanding. No prior liens, it is stated, remain outstanding. Herbert Lampe is now Secretary. Compare V. 81, p. 562.

**Lancaster (Pa.) Water Filtration Co.**—*Bonds Offered.*—Flint, Bacon & Co., New York and Philadelphia, are offering at 104½ and interest \$250,000 (the total issue) of first mortgage 6 p. c. sinking fund bonds of \$1,000 each, dated July 1 1905 and due July 1 1935, but subject to call, at company's option, at par and interest on Jan. 1 1911, 1916, 1921, 1926 and 1931; interest payable Jan. 1 and July 1; free of tax in Pennsylvania. A circular says:

The sinking fund provisions require that there shall be deposited with the trustee (the West End Trust Co. of Philadelphia), semi-annually, from July 1 1906 to July 1 1910, \$2,700; from Jan. 1 1911 to July 1 1915, \$3,500; and each six months thereafter until maturity, \$4,000. These payments will provide for the retirement of \$25,000 bonds on Jan. 1 1911, \$35,000 on Jan. 1 1916 and \$20,000 on Jan. 1 1921, 1926 and 1931, respectively, and for the remainder at maturity. Bonds retired by the sinking fund will be drawn by lot. The city has the right under the ordinance authorizing the contract with the company to pay all of the outstanding bonds not retired by the sinking fund at any five-year period beginning January 1911, and become the owner thereby of all of the property.

This company operates under a 35-year exclusive contract with the city of Lancaster, authorized by ordinance, to filter all of the water for the city at \$15 per million gallons, and the city guarantees to the Lancaster Water Filtration Co. to consume a minimum of 5,000,000 gallons per day, which will give the company a guaranteed income of \$75 per day, or \$27,375 per year. The operating expenses are conservatively estimated at \$5,000, and interest charges will be \$15,000, leaving a surplus of \$7,375 in the guaranteed income. The city is now using about 6,500,000 gallons per day, and on some days runs as high as 7,500,000, and under the contract all water consumed is to be paid for at the rate of \$15 per million gallons, indicating for the first year: Gross earnings, \$36,000; net, \$31,000; interest charge, \$15,000; sinking fund, \$5,400; balance, surplus, \$10,600.

This plant is the Maignen system of patent scrubbers and slow sand filtration, which, it is said, the Bethlehem City Water Co. has found so efficient.—V. 81, p. 562.

**Lane Mills.**—*Bonds Called.*—Forty mortgage bonds have been drawn and will be paid at the Germania Savings Bank & Trust Co., New Orleans, on Sept. 1 1905.

**Lehigh Coal & Navigation Co.**—*Listed.*—The Philadelphia Stock Exchange has listed \$1,500,000 additional funding and improvement 4s, issued for refunding 4½s due Sept. 1, making the total listed \$3,533,000. See V. 80, p. 1061.—V. 80, p. 1858.

**Madison River Power Co.**—*Guaranteed Bonds.*—See Butte (Mont.) Electric & Power Co. above.

**Metropolitan Steamship Co., Boston.**—*New Vessels.*—The company has awarded to the Roach Shipbuilding Co. contracts for two 400-foot, 20-knot steamers for the proposed passenger line between New York and Boston. Each steamer will have three turbine engines, aggregating 10,000 horse-power, and will cost over \$750,000. See V. 80, p. 1916.

**Montana Power Transmission Co.**—See Electrical Securities Corporation, V. 81, p. 000 and 510.—V. 69, p. 1251.

**Montreal & Boston Consolidated Mining & Smelting Co.**—*New Securities.*—The sale of the company's properties to the Dominion Copper Co., Ltd., under agreement dated May 11 1905 having been completed, all stockholders are urged to send in their stock for exchange immediately to the National Trust Co., Ltd., Toronto, Canada. See V. 80, p. 2625.

**Moran Bros. Co., Shipbuilders, Seattle.**—*Status.*—N. W. Halsey & Co., in offering at par \$40,000 of the company's 5 per cent bonds, subject to call at 105 (authorized issue, \$500,000), say:

A first mortgage on city real estate worth for building lots \$1,200,000; plant, equipments and other assets, \$1,940,000. Net earnings, average six years, ten times interest charge. See V. 73, p. 1267.

**Mutual Telephone Co., Des Moines, Ia.**—*New Bonds.*—The \$400,000 of 6 per cent gold bonds dated May 1 1905 are known as improvement bonds and are secured by mortgage to the Equitable Insurance Co. of Iowa, as trustee; \$36,500 of these bonds are outstanding and \$36,000 are reserved to cover a like amount of bonds of May 23 1903 and \$100,000 for future extensions.

The new bonds are due May 1 1925, but are subject to call at company's option after Nov. 1 1909 in any amount at 103; no sinking fund. Interest payable Nov. 1 and May 1 at office of trustee. Denominations \$1,000, \$500 and \$100. Total authorized capital stock, \$450,000, viz., \$300,000

common; \$60,000 7 p. c. cumulative pref. and \$90,000 "service." Stock outstanding, common, \$168,240; preferred, \$60,000; "service," \$25,545. Par of shares, \$30. President, J. S. Bellamy, Knoxville, Ia.—V. 81, p. 35.

**National Enameling & Stamping Co.**—*No Dividend on Common Stock.*—The directors at their meeting on Wednesday failed to declare the dividend on the \$15,591,800 common stock. The regular dividend of 7% per annum was declared on the preferred stock, payable in four quarterly instalments of 1¾% each, Oct. 1 1905, Jan. 1 1906, April 1 1906 and July 1 1906. The cumulative preferred, now \$8,546,600, has received its 7 p. c. per annum regularly since organization in 1889. The common received from 1902 to Oct 1904 inclusive 4 p. c. yearly, but last fall there was declared a 9 months' dividend of 1½ p. c., payable ½ p. c. each on Jan. 1, April 1 and July 1 1905 (V. 79, p. 2646)

*Report.*—See p. 612 of this issue.  
*New Treasurer.*—A. M. Steinhardt has been elected Treasurer in place of J. E. Ingram—V. 81, p. 215.

**Nevada Power, Light & Water Co.**—*Successor.*—See Reno (Nev.) Power, Light & Water Co. below.—V. 78, p. 1909.

**New England Cotton Yarn.**—*Acquisition.*—The following, from a Boston paper, is confirmed:

The company has practically acquired all of the capital stock of the Lambeth Rope Corporation, par value \$50,000, and will operate the rope factory as a part of its plant. For some time the Cotton Yarn Company has owned a majority of the stock and now it becomes sole owner. The Lambeth Rope Co. has not paid dividends for several years.—V. 79 p. 2204.

**New River & Pocahontas Consolidated Coal Co.**—*Acquisition.*—The "Iron Age" says:

This company, an allied interest of the Berwind-White Coal Mining Co., has recently purchased from Col. W. P. Rend a large body of New River coal near Thurwood, W. Va., on the Chesapeake & Ohio Railway. This property has four well-developed mines in operation and the capacity of these will be largely increased.—V. 80, p. 2462.

**Niagara Light, Heat & Power Co. of Tonawanda and North Tanawonda, N. Y.**—For years ending March 1:

Year.	1904-05.	1903-04.	1902-03.
Gross earnings.....	\$61,512	\$58,935	\$50,130
Net earnings.....	20,464	16,154	13,209
Interest on outstanding bonds.....	9,917	9,104	7,500
Surplus earnings.....	10,547	7,050	5,709

—V. 81, p. 35.

**Niagara Lockport & Ontario Power Co.**—*Control Sold.*—The control of this company and of the Iroquois Construction Co., which has hitherto been vested in Joseph G. Robin and his associates, together with the Westinghouse Co., has passed by sale of the individual interests to a new syndicate headed by Mr. Westinghouse and John J. Albright of Buffalo. The purchasing syndicate is understood to represent a combination of the Westinghouse, Albright, New York Central and Vanderbilt interests, together with those of Horace E. Andrews of Cleveland, and others. The financing of the companies will hereafter, it is understood, be directed by interests connected with the Marine National Bank of Buffalo, S. M. Clement, the President of that institution, succeeding Mr. Robin on the board of syndicate managers for the underwriting of the securities. H. H. Westinghouse succeeds Mr. Wicker as a director of the Power Company, and Gen. Francis V. Greene becomes President of the Iroquois Construction Co., the holding company for the enterprise. The executive offices will be in Buffalo. Mr. Robin and his associate, C. M. Wicker, will, it is said, receive profits aggregating \$750,000.

The company has a contract to obtain electric current from the Ontario Power Co. of Canada (see V. 81, p. 158; V. 80, p. 1427, 119), pending the construction of its own plant, and a transmission line has already been built from the Niagara River three-quarters of the way to Lockport and is now being rapidly pushed towards Rochester. An authoritative statement says that a long-term agreement has been made to supply electrical power to the New York Central & Hudson River RR. Co., and contracts have been made to supply power to local railroads and private consumers at almost every town from Niagara Falls to Syracuse, including the latter city. By the middle of next spring it is expected that most of the electrical railroads of Syracuse will be run by Niagara power transmitted by this company.—V. 80, p. 2348.

**Oklahoma (City) Gas & Electric Co.**—See Electrical Securities Corporation, V. 81, p. 616, 510.—V. 81, p. 215.

**Philadelphia Electric Co.**—*New Trustee.*—The Fidelity Trust Co. of Philadelphia has been appointed trustee and registrar for the Edison Electric Light stock trust certificates, succeeding the City Trust Safe Deposit & Surety Co.—V. 80, p. 1427.

**Pneumatic Transit Co., Philadelphia.**—*New Stock.*—The shareholders on Aug. 5 authorized the increase of the capital stock from \$500,000 to \$1,000,000, the new stock to be preferred. The proceeds will be used for extensions.—V. 81, p. 508.

**Putnam-Hooker Co., Cincinnati.**—*Stock Offered.*—Frank W. Burgoyne, 41 East 14th St., Cincinnati, recently offered at 110 \$140,000 6 p. c. cumulative first preferred stock, dividends June and December, non-taxable in Ohio; par of shares, \$100.

The company was incorporated in West Virginia in November 1902 to deal in cotton goods. Authorized share capital, \$650,000, viz.: common, \$250,000; first preferred 6 per cent cumulative, \$200,000; second preferred 6 per cent non-cumulative, \$200,000. All of the common and second preferred is owned by the men who are active in the

management. Of the first preferred \$70,000 is now outstanding. No bonds. Officers: President, James J. Hooker; First Vice-President, Benj. W. Putnam; Second Vice-President, Asa B. Morgan; Secretary, Kenneth R. Hooker; Treasurer, Lang S. Doggett. Headquarters, Cincinnati.

**Reno (Nev.) Power, Light & Water Co.—Bonds Offered.**—Julius Christensen & Co., Philadelphia, are offering at 105 and interest, by advertisement on another page, \$238,000 of this company's 6 per cent sinking fund gold bonds of 1904, all issued to acquire a controlling interest in the Washoe Power & Development Co. and the Nevada Transit Co., neither of which has any bonds outstanding nor will issue any. The bonds offered are due July 1 1944, but are subject to call at company's option at 110 and interest after July 1 1909; interest payable Jan. 1 and July 1 at San Francisco or Philadelphia, at the option of holder. Trustee, Mercantile Trust Co., San Francisco, Cal. Limit of issue, \$750,000. of which \$212,000 previously sold, \$238,000 now offered and \$300,000 reserved to retire \$300,000 bonds of the Nevada Power, Light & Water Co. on optional date (V. 78, p. 1909). Capital stock, \$1,000,000.

The mortgage covers the following property owned and the controlling interest to be acquired, viz.:

Owned—(a) Water works supplying the cities of Reno and Sparks, Nev., with a combined population of about 15,000. Franchises perpetual. (b) Water power plant, supplying power to consumers in the cities of Reno and Sparks. The present output is about 750 horse-power, which will be increased to 2,000 horse-power by the installation of additional machinery. (c) Electric-light plant, supplying electric light to the two municipalities and for commercial purposes to the cities of Reno and Sparks. Franchises perpetual. (d) Gas plant, supplying gas to the cities of Reno and Sparks for lighting and heating purposes. Franchises perpetual. (e) Ice plant and cold-storage plant, which constitute a large income to the company with comparatively small expense. (f) About 5,000 acres of land in and about the city of Reno, all susceptible of irrigation, for which the company has perpetual water rights. The value of the land is at least, say \$30 per acre, or \$150,000.

To be acquired—The controlling interest in (a) the Washoe Power & Development Co., having a power plant located on the Truckee River (the only available power site left within 200 miles), dams solid masonry, buildings stone, equipment modern. While all the units have not been installed, the plant is in operation and developing 2,000 horse-power, all readily salable; (b) Nevada Transit Co., owning 4 miles of track and 5 cars, connecting the cities of Reno and Sparks. The operation of this road has been very profitable. The company acquires the Washoe Power & Development Co. on a basis of \$225,000 for its entire capital stock, and the Nevada Transit Co. on a basis of \$100,000 for its entire capital stock.

The earnings for the year ending March 31 1905 were: Gross, \$156,597; net, \$94,944; total interest charges on \$512,000 (being the total amount of bonds outstanding during said period), \$30,720. It is confidently expected that the acquisition of the Washoe Power & Development Co. and the Nevada Transit Co. will increase the net earnings of the company at least \$40,000 per annum, making total net earnings of about \$135,000 per annum, against which the total interest charge on the entire \$750,000 of bonds will be \$45,000. President, Hon. P. L. Flanigan; Secretary, W. L. Bechtel; Treasurer, Washoe Co. Bank.—V. 78, p. 2015.

**Shippan Point Land Co., Stamford, Conn.—Bonds.**—The Chas. W. Scranton Co., New Haven, Conn., is offering at par and interest the small unsold portion of a block of this company's \$200,000 first mortgage 6 p. c. gold bonds, dated April 1 1905 and due April 1 1910, but subject to call at option of company upon any interest day on or after Oct. 1 1906 at 106 and interest, or on or after April 1 1908 at 103 and interest. Interest coupons, April and October, payable at Stamford Trust Co. (trustee), or at the Bank of the Manhattan Company, New York. The company was incorporated under the laws of Connecticut in April 1904; appraised valuation of property is over \$580,000. James S. Jenkins, 36 Park Row, Stamford, Conn., is President, and Edward McVickar, 37 Pine Street, New York, General Manager.

President Jenkins on June 5 1905 wrote, saying—

The company has acquired a large tract of land on Shippan Point in town of Stamford, in quantity over 110 acres; 30 acres lie upon the extreme southern and southwestern end of the Point, having a frontage on Long Island Sound of nearly a mile, the greater part of which is sandy beach, and the remainder a rocky shore. The company acquired this property from 26 different owners, and paid for it \$340,000. The work of installing a system of sewerage and of introducing city water and electric lights has progressed steadily since the property was purchased in April 1904, and new streets are now in process of completion. The capital stock is \$400,000, in shares of \$100 each; about one-half has been issued and the balance remains in the treasury. The money for improvement is obtained through the sale of this stock at par. The directors have decided to place a certain portion of the land on the market this year. A high-class residence development is proposed, and all proper restrictions will be placed upon each piece of land.

**South Atlantic Car & Manufacturing Co., Waycross, Ga.—Purchase.**—This company has purchased the plant of the former Georgia Car Manufacturing Co. at Savannah (V. 80, p. 2401) for an amount said to be \$65,000, payable in stock.—V. 79, p. 156.

**Sunday Creek Co., Columbus, Ohio.—Capitalization.**—President John H. Winder of Columbus, O., replying to a letter of inquiry, says:

The capital stock is \$4,000,000, and is actual and not nominal. The company is the lessee of the Kanawha & Hocking Coal & Coke Co., the Continental Coal Co., the Buckeye Coal & Railway Co. and the Ohio Land & Railway Co. The stock of the Sunday Creek Coal Co. is substantially all owned by the new company, the Sunday Creek Company. The Sunday Creek Company does not take over the St. Paul & Western Coal Co. or the Boston Coal Dock & Wharf Co. These two companies will be operated independently as heretofore. Preparations are being made for a bond issue. See V. 81, p. 512.

**Taylor Grain Co., Topeka, Kansas.—Mortgage.**—This company has made a mortgage to the United States Trust Co., Kansas City, as trustee, to secure \$125,000 6 p. c. bonds of \$500 each, due June 1915. "Topeka Capital" June 28 said:

The company will now absorb the Gyrator Milling Co. and the two will be operated as one. The capital stock of the Taylor Grain Co. has been increased from \$100,000 to \$150,000. According to the new trust deed, the mill shall be operated to its full capacity, which is 2,000 barrels a day. The mortgage also provides for the expenditure of about \$40,000 in improvements, which includes the building of a fireproof warehouse. A sinking fund of \$10,000 a year is provided. The outstanding bonds for which T. B. Sweet is trustee, will be retired. This will leave the Taylor Grain Co. about \$75,000 in cash and one of the best milling plants in the State. The new Gyrator mill was built last year. About three years ago W. L. Taylor, President of the Taylor Grain Co., purchased the old Capital elevator and has been doing a grain business in Topeka ever since.

**Thomson-Houston Trust Securities, Boston.—Termination of Series "D" Trust.**—The trustees of series D, having disposed of all the securities held in trust, will make a final division of the funds in their possession on Aug. 28 1905 to holders of record Aug. 10.

**United Button Co.—Reorganized Company.**—This company has been incorporated under the laws of New York with \$700,000 capital stock, all of one class (par of shares \$100), as successor of the old United Button Co., per plan in V. 80, p. 2402. The Bankers' Trust Co. of New York will probably be trustee under the new mortgage.—V. 80, p. 2402.

**United Fruit Co.**—See Northern Ry. of Costa Rica under "Railroads" above.—V. 81, p. 216.

**United States Steel Corporation.—Called Bonds.**—One hundred (\$100,000) first mortgage bonds of the Johnson Company called for redemption will be paid at the United States Trust Co. of this city on Sept. 1 at 105 and interest.—V. 81, p. 504.

**United Telephone & Telegraph Co., Pennsylvania.—Status.**—H. P. Taylor & Co., Pittsburgh, Pa., who, as stated last week, are offering bonds of the company, and its lessor, the Cumberland Valley Telephone Co., have issued a circular, saying—

The united system is operating 123 exchanges, equipped with central energy or magneto switchboards, and owns and had in operation on March 1 1905 18,251 telephone instruments, approximately 2,500 miles of pole lines, conduits in the cities of Altoona and Harrisburg, modern cable construction, and 20,000 miles of wire. The system is directly in connection with approximately 75,000 independent telephones not covered by its system in Pennsylvania. Connections are being made with long distance telephone companies operating in Ohio, New York, New Jersey, Delaware and surrounding States.

Purchased by United Company: Keystone Telephone & Telegraph Co. (Montgomery County); Chester County Telephone & Telegraph Co. (Chester County); Delaware County Telephone & Telegraph Co. (Delaware County); Independent Telephone Co. (Lancaster County); Montour & Columbia Telephone Co. (Montour and Columbia counties); Shamokin Valley Telephone Co. (Northumberland County); Home Telephone Co. (Union County); Schuylkill Telephone Co. (Schuylkill County); North & West Branch Telephone Co. (Lycoming County); Altoona-Phoenix Telephone Co. (Blair County); Central Commercial Telephone Co. (Centre, Clinton, Huntingdon and Clearfield counties); People's Telephone & Telegraph Co. (Lebanon County), all in Pennsylvania.

Purchased by Cumberland Valley Telephone Co. and leased to United Company for 999 years: (1) In Pennsylvania—Dauphin County Telephone Co. (Dauphin County); Hanover Telephone Co. (York County); Cumberland Valley Telephone & Telegraph Co. (Franklin County); Adams County Telephone Co. (Adams County); Southern Pennsylvania Telephone Co. (Cumberland County); Juniata & Susquehanna Telephone Co. (Perry, Juniata, Mifflin and Snyder counties); (2) In Maryland—Maryland Telephone Co. (Washington County); Boyds Telephone Co. (Frederick, Montgomery and Howard counties); Western Maryland Telephone Co. (Carroll County); (3) Winchester Telephone Co. in Frederick, Clarke, Warren and Shenandoah counties in Virginia and Berkeley and Jefferson counties in West Virginia.

The united system covers the central, southern and southeastern portions of Pennsylvania, through the Cumberland Valley into Maryland, West Virginia and Virginia, with main exchanges in Hollidaysburg, Altoona, Bellefonte, Lockhaven, Jersey Shore, Williamsport, Milton, Lewisburg, Sunbury, Danville, Bloomsburg, Middleburg, Lewistown, Mifflintown, New Bloomfield, Pottsville, Mt. Carmel, Ashland, Tamaqua, Mahanoy City, Shamokin, Lebanon, Lancaster, Ephrata, Litz, Coatesville, Downingtown, Phoenixville, West Chester, Chester, Media, Norristown, Pottstown, Harrisburg, Steelton, Mechanicsburg, Carlisle, Shippensburg, Chambersburg, Greencastle, Gettysburg, Hanover, all in Pennsylvania; Hagerstown, Westminster, Damascus, Boyds, all in Maryland; Martinsburg, Charles Town and Shepherdstown, West Virginia; and Winchester, Virginia.

Secretary S. R. Caldwell, on April 10 1905, wrote: "From the time of the purchase of the several plants in 1901 to Jan. 1 1905, the company has expended for the betterments of the property, extensions of its lines and combined system, and the connections by toll lines of its separated parts, upwards of \$800,000. The work of rehabilitation and reconstruction is practically completed and we now have a modern and thoroughly well equipped telephone system in successful operation. During the past year our net earnings over fixed charges show a surplus of \$57,147 (V. 80, p. 1427).

United Telephone & Telegraph Co.—Incorporated in Pennsylvania Jan. 30 1901. Capital stock, \$2,000,000, par, \$100; first mortgage bonds of 1901, \$2,000,000 authorized, \$1,706,000 sold and \$204,500 reserved to cover following underlying bonds, viz.: Shamokin Valley Telephone Co., \$48,500; Montour & Columbia Telephone Co., \$40,000; Schuylkill Telephone Co., \$116,000. (See also V. 78, p. 829).

Cumberland Valley Telephone Co.—Incorporated in Pennsylvania on Nov. 7 1901. Capital stock, \$1,000,000 (par \$100), of which a part is in treasury of United Telephone & Telegraph Co. 1st M. of 1902, \$1,500,000 auth., \$1,199,000 sold and \$95,000 reserved to cover underlying bonds, viz.: Juniata & Susquehanna Telephone Co. \$95,000. (See also V. 79, p. 2752).

Guaranteed by United Telephone & Telegraph Co., the total issue of \$100,000 North & West Branch Telephone Company's bonds.

Richard G. Park, Philadelphia, Pa., is President; W. D. Barnard, St. Davids, Pa., Vice-President; and S. R. Caldwell, Philadelphia, Secretary and Treasurer.

**New Bonds.**—The shareholders will vote Sept. 29 upon a proposed increase of the indebtedness from \$2,000,000 to \$2,350,000. See also V. 81, p. 564; V. 80, p. 1427.

**Utah Copper Co.—Convertible Bonds.**—The shareholders will meet Sept. 5 to sanction an increase in the authorized capital stock from \$4,500,000 to \$6,000,000; also to authorize an issue of \$3,000,000 10-year 6% bonds, each for \$1,000 principal, convertible at the option of the holders within five years from the date thereof into the stock, each bond into 50 shares of the stock, par value \$10.

President C. M. MacNeill in a circular says:

The operations of the company have already demonstrated the great extent of its ore deposits and the capacity of the present mill is wholly inadequate to treat the tonnage of ore which it is desirable and practicable to produce. The proceeds from the sale of the proposed issue of convertible bonds are to be utilized in the erection of another mill of a capacity of at least 3,000 tons per day, and the probabilities are the capacity may ultimately be greatly in excess of said amount; to the retirement of the present issue of 7 p. c. bonds, amounting in the aggregate to \$750,000 (V. 79, p. 906); to providing working capital and for the general purposes of the company in carrying out its enlarged operations. The bonds are to be convertible at the option of the holder at any time within five years from their date into the stock of the company at the rate of \$20 per share, or 50 shares of the par value of \$10 each for each \$1,000 bond. It will thus be seen that it is necessary to authorize an increase of the stock to provide for the retirement of the bonds. Under negotiations now in progress the company has assurances of disposing of its bonds when authorized.—V. 81, p. 564.

**Virginia & Rainy Lake Co.—Purchase.**—A press despatch to the "St. Paul Pioneer Press" on Aug. 1 announces that this company "has purchased for a consideration of nearly \$5,000,000 the properties (or the control) of the Rainy Lake Co., the Virginia Lumber Co. and the Duluth Virginia & Rainy Lake RR. The Rainy Lake Co. carries with it the Minnesota Land & Construction Co." William O'Brien of St. Paul is President, and D. G. Jones of Wausau, it is stated, is Secretary and Treasurer of the Virginia & Rainy Lake Co. See Duluth Virginia & Rainy Lake Ry. in V. 81, p. 558.

**Wagner Electric Manufacturing Co., St. Louis.—Increase of Capital Stock.**—The shareholders will meet at the office of the company, No. 415 Locust Street, St. Louis, on Oct. 4 1905, for the purpose of voting upon a proposition to increase the capital stock from \$500,000 to \$800,000. Among the directors are President S. M. Dodd, J. C. Van Blarcom, James W. Bell, Albert Blair, W. A. Layman. The company in January last resumed the payment of dividends (which had been suspended in 1900), making on Jan. 24 a quarterly distribution of 1¼ p. c., which, it was stated, would be the rate maintained during the year 1905.

**Wilkesbarre Lace Manufacturing Co. of Wilkesbarre, Pa.—Stock Offered.**—Subscriptions are being received through the People's Bank and the Wyoming Valley Trust Co., both of Wilkesbarre, Pa., for \$100,000 6 p. c. cumulative preferred stock. An advertisement says:

The only lace curtain plant in the world completely equipped to transform through a continuous process the raw cotton into a perfected curtain ready for use; now produces 55,000 pairs of lace curtains weekly. Capital: common stock, \$500,000; preferred stock, 6 p. c. cumulative, \$500,000; surplus, \$400,000. The common stock has paid semi-annual dividends of 3 p. c. for many years, and since 1900 has paid 5 p. c. semi-annually. Par value \$100 per share. J. W. Hollenback is President; Geo. S. Bennett, Vice-President; Clarence Whitman, Treasurer; H. A. Dunning, Secretary.

**Windsor (Print) Co., North Adams.—Sale Aug. 23.**—The sale of this company's plant at North Adams, it is announced, will take place Aug. 23 under order of the bankruptcy court of the Southern District of New York.

**(Walter A.) Wood Mowing & Reaping Machine Co., Hoosick Falls, N. Y.—Mortgage.**—This company, which has outstanding \$2,500,000 stock (all common)—par of shares \$100, has made a mortgage to the Security Trust Co. of Troy, trustee, to secure an issue of \$1,500,000 5 p. c. 20-year gold bonds, to refund about \$900,000 of present 6 p. c. bonds and debentures maturing Dec. 1 next, and to provide about \$500,000 for extensions of the plant and business. The company was incorporated in 1865 to carry on the business of manufacturing harvesting machinery established in 1852 by Walter A. Wood at Hoosick Falls, N. Y. It has recently commenced the manufacture of a full line of harrows and cultivators, the patterns and patent rights for which were purchased from the Buffalo Pitts Company.

The bonds are dated June 1 1905 and are due June 1 1925, but are all subject to call on any interest date at company's option at 105; also for sinking fund at par, \$25,000 yearly. Interest payable Dec. 1 and June 1 at office of trustee and at First National Bank, New York. Denomination \$1,000 and \$500.

The President is Seymour Van Santvoord; Vice-President and Secretary, Danforth Geer; Treasurer, L. Carroll Root.

—The Western Bank Note Co. of Chicago, having recently sold its building on the corner of Madison Street and Michigan Avenue, in which its offices are located, will, early in November, remove to the corner of 20th Street and Indiana Avenue, where it is erecting a handsome five-story and basement brick manufacturing plant, 50x160 feet in size, with one-story annex 100x160 feet for the printing department. The company is putting in a most modern and complete equipment of machinery for engraving, lithographing, embossing, printing, etc., and will be better than ever prepared to execute the highest class of bank and bond work. Mr. H. Victor Keane is President of the Western Bank Note Co. A new branch office has recently been opened at 515 Equitable Building, Baltimore, under the management of La Rue R. Coppage.

—T. A. McIntyre & Co. advertise in this issue a number of selected investment bonds suited to the needs of individuals or corporations. While the list is composed largely of steam railroad issues, there is also a block of guaranteed steel company 5s and a lot of electric railway and lighting 4s, the latter legal for Connecticut Savings banks. They are offered at prices to yield from 3.63 to 4.75 per cent. Special circulars and additional information will be furnished on application to H. C. Wright, in charge of the firm's bond department.

—A. N. Chandler & Co. have issued an interesting circular containing a brief statement in each case regarding a long list of underlying or guaranteed bonds of New Jersey electric railway companies. There is also given a schedule showing the growth of population per mile between New York and Philadelphia.

—J. S. Bache & Co. of New York and Houston, Fible & Co. of Kansas City, Mo., offer at par and accrued interest \$500,000 Kansas City (Mo.) School District 3½% coupon gold bonds, issued July 1st of this year and due July 1st 1925, with interest payable January and July 1st, and both principal and interest payable in New York.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 11 1905.

Encouraging reports of the condition of business have been quite general. As the fall season approaches the activity of buyers is increasing, and in a number of lines they have begun contracting with some show of freedom against their prospective requirements. Market prices quite generally have been firm, and in some instances advances have been reported paid. Increased activity has been reported from the iron and steel markets, and reports on the statistical situation are construed as showing an improving situation. Unusual activity has been experienced in raw sugars, the leading refiner being a large buyer at firm prices for both cane and European beet sugar. The monthly report of the Government's Agricultural Bureau reported favorable crop prospects and foreshadowed a record-breaking yield from the corn crop. The reports from Portsmouth, N. H., are interpreted as indicating that progress is being made towards peace by the plenipotentiaries of Japan and Russia.

Lard on the spot has had a good sale to both exporters and refiners. The market has been firm and prices have advanced rather sharply. At the higher prices the demand appears to be halting. The close was firm at 8.15c. for prime Western and 7.25c. for prime City. Refined lard has been in fair demand and higher, closing at 8.85c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. Packers have been aggressive buyers and prices have advanced. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept'ber delivery	7.47½	7.55	7.60	7.70	7.70	7.80
October delivery	7.55	7.62½	7.70	7.77½	7.77½	7.87½
December delivery	7.22½	7.45	7.55	7.62½	7.60	7.70

Pork has been in fairly active demand and higher, closing at \$14.75 @ 15.75 for mess; \$13.50 @ 15.75 for short clear, and \$16.00 @ 16.50 for family. Cut meats have advanced, and at the higher prices asked buyers are holding back. The close was firm at 6½c. for pickled shoulders, 10¾ @ 11c. for pickled hams and 8½ @ 10c. for pickled bellies, 16 @ 10 lbs. average. Beef has been quiet but steady at \$8.50 @ 9.00 for mess; \$10 @ 10.50 for packet; \$12 @ 12.50 for family and \$17.50 @ 25 for extra India mess in tierces. Tallow has been dull but steady at 4½c. Stearines have been steady, closing at 8½c. or lard stearine and 8½c. for oleo-stearine. Cotton-seed oil closed with a firmer tone, with prime yellow quoted at 30½ @ 31c. Butter has been firmer, but yielded during the latter part of the week under full receipts. The close was steady at 17½ @ 21c. for creamery. Cheese has been quiet but steady at 10½ @ 11¼c. for State factory full cream. Fresh eggs have been in fair demand and firm for desirable grades, closing at 20½ @ 21c. for best Western.

Brazil grades of coffee have been in moderately active trade demand, and as there has been no especial pressure to sell, prices have been well maintained, closing at 8½c. for Rio No. 7 and 9 @ 9½c. for Santos No. 4. West India growths have been in increasing demand and prices have been firmer, closing at 9½ @ 9¾c. for good Cucuta and 11¼ @ 11½c. for good average Bogota. Speculation in the market for contracts has been fairly active, but it has been largely transferring holdings of September contracts to the more distant deliveries. Prices show only slight changes. The close was slightly easier under liquidation. Following are the closing asked prices:

Aug .....	7.00c.	Nov .....	7.25c.	March .....	7.55c.
Sept .....	7.05c.	Dec .....	7.35c.	May .....	7.70c.
Oct .....	7.15c.	Jan .....	7.40c.	July .....	7.80c.

Raw sugars have been firmer and an unusually large volume of business has been transacted at a slight advance in prices, closing at 4½c. for centrifugals, 96-degrees test, and 3½c. for muscovado, 89-degrees test. Refined sugars has been fairly active and firm at 5.20c. for granulated. Spices have been in more active demand and firm. Teas have been in better demand and steadier.

Kentucky tobacco has been steady at unchanged prices, with a fair demand for low lugs and common leaf. Seed leaf tobacco has been fairly active. Samples of new crop tobacco are beginning to be shown and fair sales have resulted at full prices. Sumatra tobacco has been more active and firm. Fairly large sales have been made of Havana tobacco and at firm prices.

Early in the week prices for Straits tin declined. Subsequently, influenced by stronger foreign advices, the market turned firmer, recovering most of the declines. The close was steady at 32.50 @ 33c. Ingot copper has been firm but quiet, closing at 15.40 @ 15.75c. for Lake and 15.40 @ 15.75c. for electrolytic. Lead has been firm, closing at 4.60 @ 4.70c. Spelter has advanced, closing firm at 5.75c. Pig iron has been in fair demand and firm at \$16 00 @ \$16 25 for No. 2 Northern and \$15 50 @ \$15 75 for No. 2 Southern.

Refined petroleum has continued 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 advanced on light offerings, closing steady at 64c. for machine bbls. Rosins have been steady, with sales of common and good strained at \$3 55 and \$3 60. Hops have been quiet but steady. Wool has been in fair demand and firm.

COTTON.

Friday Night, August 11 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 62,871 bales, against 74,337 bales last week and 97,193 bales the previous week, making the total receipts since the 1st of September 1904 9,912,222 bales, against 7,123,266 bales for the same period of 1903-4, showing an increase since Sept. 1 1904 of 2,788,956 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,771	4,686	7,641	3,197	1,258	4,363	24,916
Pt. Arthur, &c							
New Orleans	1,722	2,160	4,217	2,339	3,029	1,395	14,862
Mobile	52	195	45	42	24	5	363
Pensacola, &c.						179	179
Savannah	2,003	1,139	3,029	1,284	2,134	460	10,049
Brunswick, &c						424	424
Charleston	19	26	347	43	44	18	497
Port Royal, &c							
Wilmington	153	73	9	52	24	525	836
Washingt'n, &c							
Norfolk	800	533	3,600	1,793	358	1,466	8,550
Newp't N., &c.						103	103
New York	60				100	150	310
Boston	186	100	446	486	54	243	1,515
Baltimore						107	107
Philadel'a, &c.	85		25	50			160
Tot. this wk.	8,851	8,912	19,359	9,286	7,025	9,438	62,871

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. 11.	1904-05.		1903-04.		Stock.	
	This week.	Since Sep 1 1904.	This week.	Since Sep 1 1903.	1905.	1904.
Galveston	24,916	2,797,607	1,416	2,341,012	71,999	4,511
Port Arthur, &c		290,604		104,029		
New Orleans	14,862	2,657,078	1,416	1,997,923	69,545	26,593
Mobile	363	325,709	56	200,084	3,807	258
Pensacola, &c.	179	205,071	15	132,868		
Savannah	10,049	1,836,857	970	1,145,556	26,511	10,676
Brunswick, &c	424	200,853		120,760	3,652	
Charleston	497	220,675	143	155,591	3,580	691
Port Royal, &c		902		1,290		
Wilmington	836	373,914	19	321,432	1,388	266
Washington, &c		122		336		
Norfolk	8,550	784,924	1,002	483,511	18,322	1,329
Newport News, &c.	103	27,424	165	22,144		
New York	310	33,717	35	18,815	148,106	32,680
Boston	1,515	81,181	238	32,614	2,787	2,314
Baltimore	107	61,848	138	30,640	5,267	780
Philadelphia, &c.	160	13,736	5	14,661	5,149	1,450
Totals	62,871	9,912,222	5,748	7,123,266	360,113	81,548

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.	24,916	1,416	25	4,232	2,717	285
New Orleans	14,862	1,416	488	1,515	2,852	186
Mobile	363	56	1	21	25	6
Savannah	10,049	970	2	1,094	1,873	510
Ch'ston, &c.	497	143	2	121	25	171
Wilm'n, &c.	836	19	4	43	112	4
Norfolk	8,550	1,002	135	1,261	849	466
N. News, &c.	103	165	122	461	39	146
All others	2,695	561	334	693	4,028	1,038
Tot. this wk	62,871	5,748	1,113	9,441	12,020	3,512
Since Sept. 1	9,912,222	7,123,266	7,637,441	7,463,944	7,535,366	6,540,028

The exports for the week ending this evening reach a total of 73,889 bales, of which 24,711 were to Great Britain, 5,985 to France and 43,193 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1904:

Exports from—	Week ending Aug. 11 1905. Exported to—				From Sept. 1 1904 to Aug. 11 1905. Exported to—			
	Great Britain	Fr'nce	Continent.	Total	Great Britain.	France.	Continent.	Total.
Galveston	13,703		13,456	27,159	1,275,195	284,532	684,716	2,244,443
Pt. Arthur, &c					61,385		102,298	163,683
New Orleans	3,360		1,512	4,872	1,106,271	364,222	934,434	2,404,927
Mobile					73,683	46,803	61,623	182,109
Pensacola, &c.					115,724	22,172	62,828	200,724
Savannah			14,984	14,984	275,817	51,489	939,330	1,266,636
Brunswick					159,472		6,946	166,418
Charleston					3,379		74,617	77,996
Port Royal								
Wilmington			6,051	6,051	182,549	9,654	172,896	355,099
Norfolk	265			265	1,531	14,116	8,407	24,054
Nport News, &c	369		159	528	21,623	100	2,438	24,161
New York	886	5,985	6,241	13,112	331,922	45,960	259,146	637,028
Boston	4,774		590	5,364	203,789		15,255	219,074
Baltimore					138,320	5,624	41,603	185,547
Philadelphia	1,354		200	1,554	62,845		4,781	67,626
San Fran., &c.							313,971	313,971
Total	24,711	5,985	43,193	73,889	4,013,505	844,672	3,685,319	8,543,496
Total 1903-04	8,007	200	5,141	13,348	2,555,740	706,361	2,743,870	6,010,971

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. 11 at—	On Shipboard. Not Cleared for—					Total.	Leaving stock.
	Great Brit'n.	Fr'nce.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	3,795	5,927	4,622	4,266	276	18,886	50,659
Galveston	23,682	4,416	6,521	267	3,714	38,600	33,399
Savannah			1,700		1,000	2,700	23,811
Charleston							3,580
Mobile	1,800				40	1,840	1,967
Norfolk					13,525	13,525	4,797
New York	4,000	500	600	1,200		6,300	141,806
Other ports	3,100		500	400		4,000	14,243
Total 1905	36,377	10,843	13,943	6,133	18,555	85,851	274,262
Total 1904	1,383		3,061	1,418	2,346	8,208	73,340
Total 1903	386	598		1,484	927	3,395	203,208

Speculation in cotton for future delivery has been on a limited scale and no important changes have occurred in prices. Outside speculative interests have done comparatively little in the market and the operations of regular traders have been largely of a scalping character. Early in the week, on reports of hot, dry weather in the South, prices were advanced a few points. Subsequently, however, advices were received showing good general rains over the cotton belt east of the Mississippi River, and the private crop reports during the latter part of the week were of a more favorable crop outlook in this section of the cotton-growing territory. Reports from Texas were that rains were needed. The demand for actual cotton has continued to drag. European buyers, it was stated, were doing practically nothing and domestic spinners were light buyers; in fact, reports continued to be heard that spinners are better supplied than it was generally believed. To-day there was a quiet market, but on continued dry-weather reports from Texas there developed limited buying, principally to cover short sales, and prices made a moderate advance, closing 11@13 points up for the day. Cotton on the spot has been quiet and closed at 10.75c. for middling uplands.

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

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

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.75	9.85	9.85	9.85	9.75	9.75
Low Middling	10.37	10.62	10.47	10.47	10.37	10.37
Middling	10.75	10.85	10.85	10.85	10.75	10.75
Good Middling	11.19	11.29	11.29	11.29	11.19	11.19
Middling Fair	11.71	11.81	11.81	11.81	11.71	11.71
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.00	10.10	10.10	10.10	10.00	10.00
Low Middling	10.62	10.72	10.72	10.72	10.62	10.62
Middling	11.00	11.10	11.10	11.10	11.00	11.00
Good Middling	11.44	11.54	11.54	11.54	11.44	11.44
Middling Fair	11.96	12.06	12.06	12.06	11.96	11.96
STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	9.25	9.35	9.35	9.35	9.25	9.25
Middling	10.25	10.35	10.35	10.35	10.25	10.25
Strict Low Middling Tinged	10.41	10.51	10.51	10.51	10.41	10.41
Good Middling Tinged	10.75	10.85	10.85	10.85	10.75	10.75

The quotations for middling upland at New York on Aug. 11 for each of the past 32 years have been as follows:

1905	c. 10.75	1897	c. 8	1889	c. 11 5-16	1881	c. 12
1904	10.65	1896	8 1-16	1888	11 5-16	1880	11 9-16
1903	12.75	1895	7 3-16	1887	9 3/4	1879	11 1/2
1902	9	1894	6 15-16	1886	9 1/2	1878	12
1901	8	1893	7 11-16	1885	10 1/2	1877	11 1/2
1900	10 1/2	1892	7 1/2	1884	10 13-16	1876	12 5-16
1899	6 1/2	1891	8 1/2	1883	10 1/4	1875	14 1/2
1898	6 1-16	1890	12 1/4	1882	13	1874	17

Note.—On Oct. 1 1874 grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Speculation.	Consum'n.	Contract.	Total.
Saturday	Quiet 5 pts. adv.	Quiet		37		37
Monday	Quiet 10 pts. adv.	Steady		44	1,500	1,544
Tuesday	Quiet	Steady	104			104
Wednesday	Quiet	Steady		32		32
Thursday	Quiet 10 pts. dec.	Steady			300	300
Friday	Quiet	Steady		18	100	118
Total			104	131	1,900	2,135

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

	Saturday, Aug. 5.	Monday, Aug. 7.	Tuesday, Aug. 8.	Wednesday, Aug. 9.	Thursday, Aug. 10.	Friday, Aug. 11.	Week.
August—Range—	10.29@10.38	10.34@10.45	10.44@10.53	10.59@10.64	10.32@10.40	10.32@10.36	10.29@10.59
September—Range—	10.36@10.38	10.42@10.44	10.52@10.54	10.43@10.45	10.31@10.32	10.42@10.44	10.39@10.64
October—Range—	10.44@10.45	10.42@10.45	10.49@10.57	10.64@10.64	10.39@10.43	10.42@10.44	10.39@10.64
November—Range—	10.57@10.58	10.53@10.65	10.59@10.61	10.51@10.53	10.39@10.41	10.50@10.52	10.45@10.84
December—Range—	10.60@10.64	10.62@10.70	10.71@10.80	10.69@10.70	10.57@10.59	10.68@10.70	10.60@10.71
January—Range—	10.56@10.73	10.64@10.79	10.72@10.85	10.75@10.95	10.61@10.73	10.66@10.75	10.56@10.95
February—Range—	10.68@10.69	10.74@10.75	10.84@10.85	10.75@10.76	10.63@10.64	10.74@10.75	10.66@11.02
March—Range—	10.66@10.78	10.71@10.86	10.80@10.93	10.83@11.02	10.70@11.80	10.74@10.83	10.66@11.02
April—Range—	10.73@10.74	10.82@10.83	10.91@10.92	10.83@10.83	10.71@10.72	10.82@10.83	10.66@11.02
May—Range—	10.77@10.79	10.85@10.87	10.94@10.96	10.84@10.86	10.73@10.79	10.86@10.88	10.73@10.91
June—Range—	10.78@10.86	10.80@10.95	10.89@11.02	10.91@11.08	10.78@11.88	10.82@10.93	10.78@11.08
July—Range—	10.82@10.83	10.89@10.90	10.99@11.00	10.90@10.91	10.79@10.80	10.92@10.94	10.78@11.08
August—Range—	10.85@10.88	10.92@10.94	10.96@11.04	10.92@10.93	10.81@10.82	10.93@10.96	10.86@11.04
September—Range—	10.84@10.93	10.95@11.02	10.93@11.07	10.95@11.12	10.82@10.87	10.85@10.94	10.82@11.12
October—Range—	10.89@10.91	10.95@10.96	11.05@10.95	10.96@10.96	10.83@10.84	10.94@10.96	10.82@11.12
November—Range—	10.89@10.91	10.95@10.96	11.05@10.95	10.96@10.96	10.83@10.84	10.94@10.96	10.82@11.12
December—Range—	10.89@10.91	10.95@10.96	11.05@10.95	10.96@10.96	10.83@10.84	10.94@10.96	10.82@11.12

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. 11 1905.			Movement to Aug. 12 1904.		
		Receipts. Week.	Ship's. Week.	Stocks. Aug. 11.	Receipts. Week.	Ship's. Week.	Stocks. Aug. 12.
Eufaula	Alabama	140	157	617	18,064	52	87
Montgomery	"	202,398	529	3,111	168,592	264	2,421
Selma	"	125,152	118	1,990	89,018	54	525
Helena	Arkansas	90,921	150	418	69,238	25	361
Little Rock	"	216,292	1,170	10,616	167,039	1,058	5,395
Albany	Georgia	30,677	129	283	23,569	250	384
Atlanta	"	92,782	563	2,087	80,271	20	580
Augusta	"	127,569	691	10,860	99,803	112	1,121
Columbus	"	428,963	2,238	7,509	297,026	572	2,854
Macon	"	71,132	125	1,471	45,398	40	438
Rome	"	78,584	162	1,875	56,795	552	552
Louisville	Kentucky, net.	71,830	496	3,641	47,576	400	923
Shreveport	Louisiana	95	95	75	9,876	39	6
Columbus	Mississippi	255,471	75	3,985	197,508	219	1,957
Greenwood	"	56,405	258	1,488	44,987	131	399
Meridian	"	73,847	69	463	58,852	44	2,720
Natchez	"	105,669	1,041	8,646	79,983	300	1,700
Vicksburg	"	131,524	1,133	8,646	109,079	393	1,386
Yazoo City	"	87	134	1,032	57,018	92	513
St. Louis	Missouri	99,430	241	2,484	66,561	246	5,929
Raleigh	North Carolina	64,780	5	500	41,113	351	4,113
Cincinnati	Ohio	631,724	7,485	17,664	523,461	2,000	8,524
Greenwood	South Carolina	18,818	275	585	14,401	60	28
Memphis	Tennessee	596	736	11,397	126,541	666	3,839
Nashville	"	145	290	722	16,832	498	498
Brenham	Texas	5,617	6,467	11,774	749,230	357	11,707
Clarksville	"	17,754	5	3,683	18,458	81	353
Honey Grove	"	13,880	131	1,602	10,671	37	232
Dallas	"	97	38,974	125	77,244	81	37
Houston	"	97,000	125	1,602	77,149	81	37
Paris	"	28,457	18,860	18,385	1,972,661	1,673	5,949
Total, 33 towns		18,273	2,338,943	107,695	44,524,129,901	6,114	5,499,736

The above totals show that the interior stocks have decreased during the week 12,294 bales, and are to-night 65,416 bales more than same period last year. The receipts at all the towns have been 26,116 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:

August 11.	1904-05		1903-04	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,485	620,242	2,000	516,202
Via Cairo	610	332,294	571	254,739
Via Rock Island	92	53,111	—	13,731
Via Louisville	250	103,101	221	122,042
Via Cincinnati	135	60,550	—	32,220
Via other routes, &c.	979	354,445	—	196,042
Total gross overland	9,560	1,523,743	2,792	1,134,976
Deduct shipments—				
Overland to N.Y., Boston, &c	2,092	190,482	546	96,730
Between interior towns	55	36,656	—	31,404
Inland, &c., from South	741	60,790	1,618	101,660
Total to be deducted	2,888	287,928	2,164	229,794
Leaving total net overland	6,672	1,235,815	628	905,182

a Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,672 bales, against 628 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 330,633 bales.

In Sight and Spinners' Takings.	1904-05		1903-04	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 11	62,871	9,912,222	5,748	7,123,266
Net overland to Aug. 11	6,672	1,235,815	628	905,182
Southern consumption Aug. 11	44,000	2,108,000	26,000	1,998,000
Total marketed	113,543	13,256,037	32,376	10,026,448
Interior stocks in excess	a12,294	68,241	a3,473	52,883
Came into sight during week	101,249	—	28,903	—
Total in sight Aug. 11	—	13,321,278	—	10,079,331
North. spin's' tak'gs to Aug. 11	19,944	2,317,456	8,479	2,110,857

a Decrease during the week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1903—Aug. 14	20,019	1902-03—Aug. 14	10,673,787
1902—Aug. 15	45,821	1901-02—Aug. 15	10,359,889
1901—Aug. 16	41,031	1900-01—Aug. 16	10,347,782
1900—Aug. 17	31,137	1899-00—Aug. 17	9,116,673

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool	731,000	292,000	329,000	504,000
Stock at London	18,000	26,000	19,000	18,000
Stock at Manchester	52,000	24,000	34,000	—
Total Great Britain stock	801,000	342,000	382,000	522,000
Stock at Hamburg	14,000	43,000	34,000	20,000
Stock at Bremen	200,000	95,000	98,000	68,000
Stock at Antwerp	1,000	4,000	4,000	3,000
Stock at Havre	75,000	95,000	91,000	95,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	20,000	23,000	14,000	28,000
Stock at Genoa	9,000	10,000	19,000	16,000
Stock at Trieste	3,000	18,000	16,000	9,000
Total Continental stocks	325,000	292,000	279,000	212,000
Total European stocks	1,126,000	634,000	661,000	764,000
India cotton afloat for Europe	134,000	68,000	90,000	24,000
Amer. cotton afloat for Europe	226,000	49,000	31,000	83,000
Egypt, Brazil, &c., afloat for E'pe	33,000	20,000	11,000	13,000
Stock in Alexandria, Egypt	59,000	69,000	8,000	47,000
Stock in Bombay, India	712,000	376,000	473,000	366,000
Stock in U. S. ports	360,113	81,548	206,603	155,068
Stock in U. S. interior towns	129,901	64,485	14,613	60,009
U. S. exports to-day	8,365	100	—	700
Total visible supply	2,788,379	1,362,133	1,495,216	1,512,777
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	654,000	189,000	227,000	415,000
Manchester stock	45,000	17,000	30,000	—
Continental stocks	290,000	177,000	193,000	193,000
American afloat for Europe	226,000	49,000	31,000	83,000
U. S. stock	360,113	81,548	206,603	155,068
U. S. interior stocks	129,901	64,485	14,613	60,009
U. S. exports to-day	8,365	100	—	700
Total American	1,713,379	578,133	702,216	906,777
East Indian, Brazil, &c.—				
Liverpool stock	77,000	103,000	102,000	89,000
London stock	18,000	26,000	19,000	18,000
Manchester stock	7,000	7,000	4,000	—
Continental stocks	35,000	115,000	86,000	49,000
India afloat for Europe	134,000	68,000	90,000	24,000
Egypt, Brazil, &c., afloat	33,000	20,000	11,000	13,000
Stock in Alexandria, Egypt	59,000	69,000	8,000	47,000
Stock in Bombay, India	712,000	376,000	473,000	366,000
Total East India, &c.	1,075,000	784,000	793,000	606,000
Total American	1,713,379	578,133	702,216	906,777
Total visible supply	2,788,379	1,362,133	1,495,216	1,512,777
Middling Upland, Liverpool	5.81d.	6.10d.	6.84d.	4 27-32d.
Middling Upland, New York	10.75c.	10.55c.	12.75c.	9c.
Egypt Good Brown, Liverpool	8 9-16d.	7 15-16d.	9 15-16d.	7 13-16d.
Peruv. Rough Good, Liverpool	9.80d.	10.50d.	9.00d.	7d.
Broach Fine, Liverpool	5 1/2d.	5 1/2d.	5 1/2d.	4 9-16d.
Tinnevely Good, Liverpool	5 9-16d.	5 1/2d.	5 7-16d.	4 9-16d.

Continental imports past week have been 58,000 bales.

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. 11.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day	Thursd'y	Friday.
Galveston	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 9-16
New Orleans	10 7-16	10 1/2	10 1/2	10 9-16	10 1/2	10 5/8
Mobile	10 1/4	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4
Savannah	10 1/4	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2
Charleston	-----	-----	-----	-----	-----	-----
Wilmington	-----	-----	-----	-----	-----	-----
Norfolk	10 5/8	10 5/8	10 5/8	10 3/4	10 3/4	10 3/4
Boston	10.70	10.75	10.85	10.85	10.85	10.75
Baltimore	10.75	10.75	10.88	11.00	10.88	10.88
Philadelphia	11.00	11.10	11.10	11.10	11.00	11.00
Augusta	10 9-16	10 5/8	10 11-16	10 3/4	10 5/8	10 3/4
Memphis	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
St. Louis	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Houston	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 9-16
Little Rock	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

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

Atlanta	10 1/2	Louisville	10 1/2	Natchez	10 1/4
Col'bus, Ga.	10 1/4	Montgomery	10 1/4	Raleigh	10 3/4
Col'bus, Miss.	10 1/8	Nashville	10 1/2	Shreveport	-----

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, Aug. 5.	Monday, Aug. 7.	Tuesday, Aug. 8.	Wedday, Aug. 9.	Thursd'y, Aug. 10.	Friday, Aug. 11.
August—						
Range	10.45-.50	— .52	10.48-.55	— @ —	10.41-.43	10.47-.48
Closing	10.40-.45	10.50-.53	10.59-.60	10.54-.55	10.51-.54	10.50- —
September—						
Range	10.39-.53	10.49 —	— @ —	— @ —	10.47- —	— - —
Closing	10.49-.51	10.51-.54	10.64-.66	10.59-.65	10.52- —	10.50-.54
October—						
Range	10.47-.62	10.52-.66	10.59-.74	10.65-.83	10.48-.64	10.54-.65
Closing	10.58-.59	10.62 —	10.74-.75	10.68-.69	10.61-.62	10.62-.63
December—						
Range	10.51-.67	10.57-.72	10.64-.80	10.70-.90	10.55-.68	10.60-.70
Closing	10.63-.64	10.67-.68	10.79-.80	10.73-.74	10.66-.67	10.67-.68
January—						
Range	10.61-.71	10.74-.77	10.74-.82	10.77-.94	10.62-.75	10.69-.77
Closing	10.70-.71	10.74-.75	10.86-.87	10.79-.80	10.75-.73	10.74-.75
Tone—						
Spot	Steady.	Steady.	Steady.	Firm.	Steady.	Quiet.
Options	Quiet.	Quiet.	Steady.	Quiet.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are on the whole of a satisfactory character. Rain has fallen in almost all localities but the precipitation has been light as a rule. In Texas cotton is reported to be improving slowly, although there are complaints of dry weather in the southern portion of the State. Elsewhere the crop is doing well in the main. New bales are moving quite freely.

Galveston, Texas.—In general the cotton crop of Texas is improving slowly, but there are complaints of dry weather from the Southern portion of the State. Rain has fallen on two days of the week, the rainfall being one inch and twenty-seven hundredths. The thermometer has averaged 83, the highest being 91 and the lowest 75.

Abilene, Texas.—There has been rain on one day of the week, rainfall reaching ten hundredths of an inch. The thermometer has averaged 81, ranging from 66 to 96.

Brenham, Texas.—It has rained on two days during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 84.

Corpus Christi, Texas.—There has been light rain on two days during the week, the precipitation reaching eight hundredths of an inch. Average thermometer 83, highest 90 and lowest 76.

Cuero, Texas.—We have had showers on two days during the week, the rainfall being seventy-four hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Fort Worth, Texas.—It has rained on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

Henrietta, Texas.—Rain has fallen during the week to the extent of sixty-five hundredths of an inch, on two days. Average thermometer 85, highest 103 and lowest 66.

Kerrville, Texas.—Rain has fallen during the week, to the extent of fifteen hundredths of an inch, on one day. The thermometer has averaged 83, the highest being 99 and the lowest 66.

Huntsville, Texas.—Rain has fallen on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 85, ranging from 69 to 100.

Lampasas, Texas.—We have had rain on two days during the week. The rainfall reached twenty-five hundredths of an inch. Thermometer ranged from 65 to 99, averaging 82.

Longview, Texas.—It has rained on three days of the week, the rainfall reaching eighty-two hundredths of an inch. Average thermometer 85, highest 100, lowest 70.

Luling, Texas.—We have had rain on one day during the week, with rainfall of thirty-two hundredths of an inch. The thermometer has averaged 86, the highest being 98 and the lowest 73.

Nacogdoches, Texas.—We have had heavy rain on one day of the week, the rainfall being two inches and ninety-seven hundredths. The thermometer has averaged 82, ranging from 69 to 95.

Palestine, Texas.—We have had rain on two days of the past week, the rainfall being sixty-six hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Paris, Texas.—The week's rainfall has been eighty-three hundredths of an inch, on one day. Average thermometer 85, highest 100, lowest 69.

San Antonio, Texas.—We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Weatherford, Texas.—We have had rain on one day during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 83, ranging from 66 to 100.

New Orleans, Louisiana.—We have had rain on three days during the week, the rainfall being forty-nine hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—The week's rainfall has been thirty-six hundredths of an inch, on two days. Average thermometer 84, highest 97, lowest 71.

Helena, Arkansas.—Crops are doing well, the rain coming as needed. First open boll was received on the 9th. There has been rain on two days during the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has averaged 80.3, the highest being 92 and the lowest 71.

Little Rock, Arkansas.—Weather good for cleaning and maturing of crops. We have had no rain during the week. The thermometer has averaged 83, ranging from 71 to 95.

Memphis, Tennessee.—Cotton condition good. First open boll received on Thursday. We have had rain on three days of the past week, the precipitation reaching three inches and fifty-four hundredths. The thermometer has ranged from 67.2 to 93.4, averaging 79.8.

Nashville, Tennessee.—Cotton is doing fairly well. The week's rainfall has been one inch and seventeen hundredths. Average thermometer 82, highest 95, lowest 68.

Mobile, Alabama.—The crop is making fair progress, though there are some complaints of rust and shedding. There has been rain on four days during the week, the precipitation reaching two inches and thirteen hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 71.

Montgomery, Alabama.—Cotton is improving on lowlands, but on uplands is shedding some. Prospects, however, continue satisfactory. We have had rain on two days during the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 81, ranging from 68 to 96.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching two inches and fifty hundredths. Average thermometer 80, highest 91, lowest 69.

Smyrna, Georgia.—We have had rain on four days of the past week, the rainfall being two inches and sixty-one hundredths. The thermometer has ranged from 66 to 94, averaging 78.

Augusta, Georgia.—It has rained on four days of the week, the precipitation being four inches and fifty-four hundredths. Thermometer has averaged 81, the highest being 99 and the lowest 68.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall being one inch and thirty-two hundredths. The thermometer has averaged 81, ranging from 70 to 93.

Stateburg, South Carolina.—Plentiful and very beneficial rains have fallen on four days of the week, the precipitation reaching three inches and ten hundredths. The thermometer has averaged 81, ranging from 68 to 97.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and nine hundredths. Average thermometer 80, highest 90, lowest 72.

Charlotte, North Carolina.—The week's rainfall has been five inches and twenty-nine hundredths, but no damage so far reported. The thermometer has ranged from 66 to 96, averaging 78.

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. 11 1905.	Aug. 12 1904.
	Feet.	Feet.
New Orleans	Above zero of gauge. 12.0	6.7
Memphis	Above zero of gauge. 15.0	7.5
Nashville	Above zero of gauge. 8.1	2.9
Shreveport	Above zero of gauge. 18.5	5.1
Vicksburg	Above zero of gauge. 26.1	15.2

FIRST BALE OF SEA ISLAND COTTON.—The first bale of Sea Island cotton of the crop of 1905-6 was received at Savannah, Ga., on Tuesday, August 8th, from Alachua, Florida. It had 1 1/8-inch staple and graded fancy. Last year the first bale of Sea Island cotton reached Savannah on August 13 from Adel, Ga.

JUTE BUTTS, BAGGING, & C.—There has been little doing in the market for jute bagging during the week. Stocks are exhausted and all manufacturers are well sold ahead. Prices are 8c. for 1 1/4 lbs. and 8 1/4c. for 2 lbs., standard grades.

**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 10. Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	17,000	2,675,000	7,000	2,119,000	6,000	2,466,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05.....		11,000	11,000	22,000	444,000	466,000
1903-04.....		1,000	1,000	94,000	861,000	955,000
1902-03.....	1,000		1,000	77,000	904,000	981,000
Calcutta—						
1904-05.....		1,000	1,000	3,000	43,000	46,000
1903-04.....		2,000	2,000	4,000	48,000	52,000
1902-03.....		3,000	3,000	5,000	48,000	53,000
Madras—						
1904-05.....				3,000	15,000	18,000
1903-04.....	1,000	2,000	3,000	12,000	40,000	52,000
1902-03.....		3,000	3,000	9,000	28,000	37,000
All others—						
1904-05.....	1,000	4,000	5,000	13,000	236,000	249,000
1903-04.....	2,000	13,000	15,000	22,000	286,000	309,000
1902-03.....	5,000	8,000	13,000	33,000	183,000	216,000
Total all—						
1904-05.....	1,000	16,000	17,000	41,000	738,000	779,000
1903-04.....	3,000	18,000	21,000	132,000	1,235,000	1,367,000
1902-03.....	6,000	14,000	20,000	124,000	1,163,000	1,287,000

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

Alexandria, Egypt, August 9.	1904-05.	1903-04.	1902-03.
Receipts (cantars a)			
This week.....	300	1,100	51
Since Sept. 1.....	6,233,343	6,461,423	5,741,607

Exports (bales)—	This week.		This week.		This week.	
	Since Sept. 1.					
To Liverpool.....	3,750	231,935	2,750	241,217	2,836	207,292
To Manchester.....	3,750	156,249		137,517	1,332	146,418
To Continent.....	10,250	342,035	5,000	357,250	1,564	326,508
To America.....	3,000	78,350	400	53,174	1,100	83,725
Total exports.....	20,750	808,569	8,150	789,158	6,832	763,943

a A cantar is 98 lbs.

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

	1905.						1904.					
	32s Cop. Twist.		8 1/4 lbs. Shirts, common to finest.		Cot'n Mid Up's.		32s Cop. Twist.		8 1/4 lbs. Shirts, common to finest.		Cot'n Mid Up's.	
July 7	d. 8 1/4	@ 9 1/4	s. d. 4 7	@ 7 7	d. 6.01	8 1/4	@ 9 1/4	s. d. 5 10	@ 8 9	d. 6.36		
14	9	@ 9 1/2	4 8	@ 7 8 1/4	5.82	9	@ 9 1/2	5 11	@ 8 10 1/2	6.72		
21	9	@ 9 1/2	4 8	@ 7 8 1/4	5.91	8 1/4	@ 9 1/2	5 9 1/2	@ 8 9	6.32		
28	8 1/4	@ 9 1/2	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 1/4	@ 9 1/2	4 8	@ 7 8 1/2	5.87	8 1/2	@ 9 1/4	5 8	@ 8 7 1/2	6.02		
11	8 1/2	@ 9 1/2	4 8	@ 7 8 1/2	5.81	8 1/2	@ 9 1/4	5 8	@ 8 7 1/2	6.10		

**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 August 7 as follows:

**North Carolina.**—Cotton in west and central districts generally doing well, some not fruiting satisfactorily and is rusting and shedding; in east portion cotton is poor and turning yellow in sections.

**South Carolina.**—Cotton deteriorated over whole State, due to rust, and plants are turning yellow and shedding leaves, squares and young bolls, some damaged by insects, opening in southern counties, first bale ginned on 1st.

**Georgia.**—Crops seriously injured by drought; cotton deteriorating, badly damaged by rust, complaints of black root and shedding of forms, leaves and young bolls continue, picking begun in southern section.

**Florida.**—Heavy to damaging rains over greater part of State, causing much damage to cotton, which is shedding and rusting badly on low lands, crop deteriorated generally, picking and other work delayed.

**Alabama.**—Cotton fruiting well in northern and eastern counties, though still deteriorating over half the State, rust prevalent and shedding general, opening slowly, picking started, first bale marketed on 3d.

**Mississippi.**—Cotton generally improving slowly and making good growth, early fruiting better, bolls opening in south late cotton small, but doing fairly well, some laid by in grassy condition, rust, shedding, and boll worms damaging in east.

**Louisiana.**—Cultivation of crops pushed vigorously; cotton improved where cultivated prior to late rains, but much of crop is in bad condition and is not growing, fruiting poorly, boll-weevil damaging crop in extreme west, scattered complaints of rust, shedding and caterpillars.

**Texas.**—Cotton much improved northeast, but average condition not much changed elsewhere; cotton has deteriorated slightly in some counties, cultivation active in northeast and crop is fair where clean, shedding in many localities, boll-weevil and boll-worm doing considerable damage in localities, but dry weather reduced numbers; picking general in south and some central counties.

**Arkansas.**—Cotton small and not fruiting well, being injured locally by insects, but shows improvement generally.

**Tennessee.**—Cotton improving and fruiting better.

**Oklahoma and Indian Territories.**—Fair and hot, with heavy rains on 6th, caused cotton to improve to fair to good condition and fruit and boll better.

**Missouri.**—Cotton good, except on lowlands, where it is grassy and turning yellow.

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

Cotton shows some improvement in Tennessee, western North Carolina, northern Alabama, Mississippi Arkansas, Oklahoma and Indian Territories, northeastern Texas and portions of Louisiana, but elsewhere over the cotton belt the crop has deteriorated. The prevalence of rust is very generally reported from the eastern districts, and also from portions of the central and western districts. Boll-weevils and boll-worms are doing considerable damage in Texas and western Louisiana, but in the first-named State they are less numerous. Picking is general in southern Texas and in some central counties of that State, and has commenced over the southern portion of the eastern districts.

**COTTON CROP CIRCULAR.**—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 6. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**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. 11) 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 Aug. 11.	1904-05.		1903-04.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1905.	1904.
Savannah.....	52	54,136	146	48,885	2,450	7,455
Charleston.....		12,189		9,357	30	94
Florida, &c.....	29	32,912		17,494	773	1,430
Total.....	81	99,237	146	75,736	3,253	8,979

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 284 bales. Below are the exports for the week and since Sept. 1 in 1904-05 and 1903-04.

Exports from—	Week Ending Aug. 11.			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	255	31,411
Charleston, &c.....				296	20	316		1,547
Florida, &c.....							29	26,948
New York.....				14,656	2,999	17,655		
Boston.....				4,163		4,163		
Philadelphia.....				667		667		
Total.....				30,058	7,485	37,543	284	59,906
Total 1903-04.....	794		794	24,411	7,132	31,543	684	35,320

**JUTE CROP OF BENGAL.**—Preliminary Forecast, Season 1905.—Under date of Calcutta, July 13, the Department of Land Records and Agriculture issued the preliminary forecast of the jute crop of Bengal for the season of 1905, which was in part as follows:

The area under jute last year, as worked out by Mr. Maddox, was 2,850,000 acres. (The detailed district returns according to the figures which he accepted came to 2,850,900). In the present season the district returns show an area of 3,161,400 acres. In arriving at this figure I have reproduced the area reported by the District Officers, except in the case of Rangpur. It will be remembered that in 1904 the Collector of Rangpur estimated the jute acreage of his district at 428,900 but Mr. Maddox reduced the figure to 387,000. The earlier reports from this district for the current year pointed to a figure approximating to the Collector's figure of 1904. I have, however, received a telegram from the Collector yesterday in which he places the acreage for the current year at 366,900. I have myself visited the district in May and have made inquiries from a number of cultivators. I cannot but think that the Collector's present estimate is somewhat below the mark. On the whole it will, I think, be safe to take the figure of Mr. Maddox, namely 387,000, until further information can be obtained. Turning to the outturn per acre, I find that the district figures work out to between 86 and 87 per cent. The important districts of Mysensing and Purnea report full outturns per acre, Tippera 90 per cent per acre, Decca and Pabna, 80 per cent, and Rangpur only 66 per cent. On the one hand the tendency to under-estimate must be discounted; and on the other hand the damage done by caterpillars in certain districts, after the preparation of the returns, must be taken into consideration. On the whole I think it safe to take 87 per cent as the provincial outturn per acre. This is slightly larger than the figure accepted by the district last season, and the general similarity between the climatic conditions of the two seasons points to a somewhat similar outturn per acre. To sum up, if the climatic conditions of July, August and September 1904 are approximately reproduced in 1905, we may expect an outturn per acre in the current year 2 per cent greater than the outturn per acre of the preceding year; but the area under jute will be 11 per cent greater.

**NEW YORK COTTON EXCHANGE.**—By a vote of 82 to 4, the members of the New York Cotton Exchange have decided to make Saturday, Sept. 2, a holiday in addition to the Labor Day holiday Sept. 4.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 73,889 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 856.....	856
To Glasgow, per steamer Astoria, 30.....	30
To Havre, per steamers Hudson, 5,062..... Louisiana (additional), 923.....	5,985
To Bremen, per steamer Bremen, 858.....	858
To Antwerp, per steamer Finland, 100.....	100
To Barcelona, per steamer Montserrat, 554.....	554
To Genoa, per steamer Koenigen Lulse, 4,255.....	4,255

	Total bales.
NEW YORK—(Concluded)	
To Naples, per steamer Koenigen Luise, 174	174
To Venice, per steamer Georgia, 300	300
NEW ORLEANS—To Liverpool—Aug. 5—Steamer Louisianian, 1,719	3,360
Aug. 10—Steamer Texas, 1,641	1,512
To Antwerp—Aug. 9—Steamer Garrick, 1,512	
GALVESTON—To Liverpool—Aug. 4—Steamer Polycarp, 6,574	12,878
Aug. 9—Steamer Orion, 6,304	825
To London—Aug. 5—Steamer Cayo Manzanillo, 825	13,456
To Bremen—Aug. 7—Steamer Frankfurt, 13,456	
SAVANNAH—To Bremen—Aug. 5—Steamer Pandosia, 3,997	12,481
Aug. 9—Steamer Anselma de Larrinaga, 8,434	
To Hamburg—Aug. 5—Steamer Elswick Hall, 2,303	2,403
Aug. 9—Steamer Anselma, de Larrinaga, 100	100
To Uddevalle—Aug. 5—Steamer Elswick Hall, 100	6,051
WILMINGTON—To Bremen—Aug. 4—Str. Buckminster, 6,051	265
NORFOLK—To Glasgow—Aug. 1—Steamer Orithia, 265	
NEWPORT NEWS—To Liverpool—Aug. 10—Str. Shenandoah, 369	369
To Rotterdam—Aug. 2—Steamer Amsteldyk, 159	159
BOSTON—To Liverpool—Aug. 8—Steamer Sylvania, 1,943	3,146
Aug. 9—Steamer Republic, 1,203	1,628
To Manchester—Aug. 4—Steamer Iberian, 1,628	390
To Genoa—Aug. 4—Steamer Canopic, 390	200
To St. John, N. S.—Aug. 7—Steamer Calvin Austin, 200	
PHILADELPHIA—To Liverpool—Aug. 4—Steamer Westernland, 1,354	1,354
To Rotterdam—July 15—Steamer Pennmanor, 50	50
To Antwerp—Aug. 3—Steamer Etonian, 150	150
<b>Total</b>	<b>73,839</b>

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

	Great Britain	French ports	Germany	Oth. Europe	Mexico, &c.	Japan	Total
New York	886	5,985	858	100	5,233		13,112
New Or'ns	3,360			1,512			4,872
Galveston	13,703		13,456				27,159
Savannah			14,884	100			14,984
Wilm'gton			6,051				6,051
Norfolk	265						265
N'p't N'ws	369			159			528
Boston	4,774				390	200	5,364
Phila'phia	1,354				200		1,554
<b>Total</b>	<b>24,711</b>	<b>5,985</b>	<b>35,249</b>	<b>1,871</b>	<b>5,873</b>	<b>200</b>	<b>73,839</b>

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	13	13	13	13	13	13
Manchester	15	15	15	15	15	15
Havre	16@17	16@17	17@18	17@18	17@18	17@18
Bremen	19	19	18@19	18@19	18@19	18
Hamburg	22½	22½	22½	22½	22½	21@22½
Antwerp	12	12	12	12	12	12
Ghent, v. Ant.	18	18	18	18	18	18
Reval, indirect	28	28	28	28	28	28
Reval, v. Canal	32	32	32	32	32	32
Barcelona, Sept.	25@26	25@26	26	28	28	28
Genoa, Sept.	15	15	15	15@20	15@20	20
Trieste	23	23	23	23	23	26
Japan, v. Suez	40	40	40	40	40	40

Quotations are cents per 100 lbs.

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

	July 21.	July 28.	Aug. 4.	Aug. 11.
Sales of the week	27,000	31,000	27,000	30,000
Of which exporters took	1,000	1,000	800	1,000
Of which speculators took	1,000	2,000	800	1,000
Sales American	24,000	25,000	21,000	27,000
Actual export	6,000	4,000	6,000	6,000
Forwarded	57,000	57,000	61,000	56,000
Total stock—Estimated	793,000	793,000	766,000	731,000
Of which American—Est.	720,000	720,000	689,000	654,000
Total import of the week	24,000	60,000	40,000	28,000
Of which American	13,000	54,000	22,000	21,000
Amount afloat	119,000	105,000	111,000	134,000
Of which American	92,000	76,000	90,000	105,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed' day.	Thursday.	Friday.
Market, 12:30 P. M.			Quiet.	More demand.	Moderate demand.	Quiet.
Mid. Upl'ds	H O L I D A Y	H O L I D A Y	5.94	5.98	5.86	5.81
Sales Spec. & exp.	H O L I D A Y	H O L I D A Y	5,000	7,000	7,000	5,000
			500	500	500	300
Futures Market opened.	A Y	A Y	Steady at 11@12 pts advance.	Quiet at 4 pts. advance.	Quiet at 8@9 pts. decline.	Quiet at 2@3 pts. advance.
Market, 4 P. M.			Quiet at 7@10 pts. advance	Ba'ly st'dy at 6@7 pts. advance.	Quiet at 11@12 pts. decline.	Quiet at 1 pt. advance.

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

The prices are given in pence and 100th. Thus: 5 82 means 5 82-100d.

	Sat. Aug. 5.	Mon. Aug. 7.	Tues. Aug. 8.	Wed. Aug. 9.	Thurs. Aug. 10.	Fri. Aug. 11.
Aug	12½ 1	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
Aug-Sept	p m p m	p m p m	p m p m	p m p m	p m p m	p m p m
Sept-Oct	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Oct-Nov			5 825 78	5 865 84	5 765 73	5 715 74
Nov-Dec			5 825 77	5 855 83	5 755 72	5 715 73
Dec-Jan			5 825 78	5 865 84	5 765 73	5 725 74
Jan-Feb			5 835 79	5 865 85	5 775 74	5 735 75
Feb-Mar			5 845 80	5 875 86	5 795 75	5 745 76
Mar-Apr			5 855 81	5 895 87	5 805 76	5 755 77
Apr-May			5 865 82	5 905 88	5 815 77	5 765 78
May-June			5 875 83	5 915 89	5 825 78	5 775 79
June-July			5 885 84	5 925 90	5 835 79	5 785 80
			5 885 84	5 925 91	5 845 79	5 785 80
			5 885 85	5 935 91	5 845 80	5 785 81
			5 885 85	5 935 91	5 845 80	5 785 81

BREADSTUFFS.

Friday, Aug. 11 1905.

Influenced by the declining prices for the grain there has been an easier market for old-crop spring-wheat flour, and the lower figures quoted by sellers have resulted in fairly good-sized sales of spring patents. New-crop winter-wheat flours have had only a moderate sale and they have held steady. City mills have been quiet and easy. The demand for rye flour has been light, but prices have held about steady. Corn-meal has been in moderate demand and steady.

Speculation in wheat for future delivery has been moderately active, but the tendency of prices has been towards a lower basis, they showing a considerable loss for the past week. The favorable crop outlook in the United States and Canada has been the principal depressing factor. The private reports received during the week have been quite generally favorable. The monthly report of the Government's Agricultural Bureau, issued at noon on Thursday, was interpreted as foreshadowing a wheat crop for this country of about 700,000,000 bushels, which has been only once exceeded. Cable advices have continued to report unfavorable crop prospects in Russia, and it is understood that the indications are for a wheat crop below the average in India. These reports have had a steadying effect upon the foreign markets and have served to hold the declining tendency to prices in the American markets in check to some extent. The spot market has been quiet and easier. To-day the market was firmer on shorts covering and reports of crop-damage in Russia. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	89½	88½	88	88¾	88	88½
September delivery in elevator	88½	87½	87¼	87¾	87	87½
December delivery in elevator	90½	89½	88½	89¼	88¾	88½
May delivery in elevator	92½	91	90	90½	90	90½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	83½	83¼	82½	83	82	82½
December delivery in elevator	85¼	84½	83½	84¼	83¼	84
May delivery in elevator	88½	87½	86½	86¾	85½	86½

Indian corn futures have been quiet and only fractional changes have occurred in prices. Early in the week there was a fractional advance in prices on less favorable crop reports, coming principally from Illinois. The unfavorable outlook for the corn crop in Southeastern Europe also had some influence in favor of the market. The monthly report of the Government's Agricultural Bureau, issued on Thursday, confirmed the prevailing opinion that the outlook for the corn crop of this country at present is for a record yield, indicating, it was figured, a crop of close to 2,700,000,000 bushels. The spot market has held steady and a moderate volume of business has been transacted with exporters. To-day the market was higher on reports of hot, dry weather in the corn belt. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	61¼	61	61¼	62	62	62½
September delivery in elevator	60	60	60	60¼	60	60
December delivery in elevator			53	53	53	53½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	53¼	53¼	53½	53¾	53½	54½
December delivery in elevator	45¾	45¼	45½	45½	45½	46½
May delivery in elevator	45¼	45½	45½	45¼	45½	45½

Oats for future delivery at the Western market have been quiet. Only slight fluctuations have occurred in prices, and they show only slight net changes for the week. The new crop has been coming to market with considerable freedom, the receipts at the primary markets being slightly in excess of those for the same week last year. There has been a good demand from both home consumers and exporters, and this has held prices fairly steady. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	31½	31½	30½	30½	30½	30½
No. 2 white, clipped	34	34	33½	33½	33½	33½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	26½	26½	26½	26¼	26½	26½
December delivery in elevator	27¾	27¼	27¾	27½	27½	27½
May delivery in elevator	29½	29¼	29½	29½	29½	29½

Following are the closing quotations:

FLOUR.

Fine	\$2 60	@ \$3 05	Patent, winter	\$4 90	@ \$5 25
Superfine	3 10	@ 3 30	City mills, patent	5 65	@ 6 00
Extra, No. 2	3 40	@ 3 50	Rye flour, s'fine	4 00	@ 4 60
Extra, No. 1	3 50	@ 3 60	Buckwheat flour	Nominal.	
Clears	3 65	@ 4 10	Corn meal—		
Straights	4 25	@ 5 10	Western, etc.	3 10	@ 3 15
Patent, spring	5 60	@ 6 25	Brandywine	3 15	@ 3 20

GRAIN

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1	f.o.b. 111		Western mixed	57	@ 62½
N. Dul., No. 2	f.o.b. 106		No. 2 mixed		f.o.b. 62½
Red winter, No. 2	f.o.b. 88½		No. 2 yellow		f.o.b. 62½
Hard " "	f.o.b. Nom.		No. 2 white		f.o.b. 63
Oats—Mixed, bush	30	@ 31½	Rye, per bush—		
White	32½	@ 35½	Western	62	@ 67
No. 2 mixed	Nominal.		State and Jersey	Nominal.	
No. 2 white	Nominal.		Barley—Western	Nominal.	
			Feeding	40	@ 45

**AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &C., TO AUGUST 1.**—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of July as follows:

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 as follows: The condition of corn on Aug. 1 was 89, as compared with 87.3 last month, 87.3 on Aug. 1 1904, 78.7 at the corresponding date in 1903 and a ten-year August average of 85.4.

The following table shows for each of the States having 1,000,000 acres or upward in corn the conditions on Aug. 1 in each of the last three years and that on July 1 1905, with the ten-year August averages:

States—	Aug. 1 1905.	July 1 1905.	Aug. 1 1904.	Aug. 1 1903.	10-year average.
Illinois	95	93	89	74	87
Iowa	89	88	87	72	88
Nebraska	90	85	88	75	84
Kansas	95	95	70	67	77
Texas	82	77	89	95	77
Missouri	98	95	74	71	83
Indiana	94	87	91	75	90
Georgia	87	87	89	88	89
Tennessee	88	89	96	85	86
Kentucky	96	95	95	79	88
Ohio	85	82	86	73	88
Alabama	84	86	93	96	85
North Carolina	86	88	96	83	90
Arkansas	80	78	91	80	82
Mississippi	71	73	95	92	81
Virginia	95	95	97	85	91
South Carolina	75	74	93	78	85
Oklahoma	84	93	89	71	71
Indian Territory	90	86	93	83	88
South Dakota	85	83	86	89	86
Minnesota	86	82	80	76	88
Wisconsin	86	82	84	73	88
Pennsylvania	94	92	90	80	90
Louisiana	69	72	90	96	85
Michigan	81	81	75	77	84
United States	89	87.3	87.3	78.7	85.4

Preliminary returns indicate a winter-wheat crop of about 424,400,000 bushels (254,640,000 centals), or an average of 14.3 bushels (8.6 centals) per acre, as compared with 12.4 bushels (7.4 centals) per acre last year, as finally estimated.

The following table shows the estimated average yield per acre in bushels and in centals in each of the eleven principal winter-wheat States in 1905 and 1904, the figures for 1904 being the final estimates issued Dec. 28:

	Bush. 1905.	Cent. 1905.	Bush. 1904.	Cent. 1904.
Kansas	13.9	8.3	12.3	7.4
Missouri	12.4	7.4	11.7	7.0
Nebraska	20.4	12.2	14.4	8.6
Indiana	18.3	11.0	9.2	5.5
California	9.3	5.6	10.8	6.5
Ohio	17.1	10.3	11.5	6.9
Illinois	16.0	9.6	13.8	8.3
Pennsylvania	17.1	10.3	14.1	8.5
Oklahoma	8.2	4.9	11.7	7.0
Texas	8.9	5.2	10.7	6.4
Michigan	18.5	11.1	9.8	5.9
United States	14.3	8.6	12.4	7.4

The average condition of spring wheat on Aug. 1 was 89.2, as compared with 91 last month, 87.5 on Aug. 1 1904, 77.1 at the corresponding date in 1903 and a ten-year August average of 83.3.

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

States—	Aug. 1 1905.	July 1 1905.	Aug. 1 1904.	Aug. 1 1903.	10-year average.
Minnesota	86	87	92	77	86
North Dakota	91	92	90	69	82
South Dakota	91	91	85	87	81
Iowa	88	91	80	62	86
Washington	95	102	81	74	88
United States	89.2	91.0	87.5	77.1	83.3

The average condition of the oat crop on Aug. 1 was 90.8, as compared with 92.1 last month, 86.6 on Aug. 1 1904, 79.5 at the corresponding date in 1903 and a 10-year average of 83.7.

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

States—	Aug. 1 1905.	July 1 1905.	Aug. 1 1904.	Aug. 1 1903.	10-year average.
Iowa	94	94	87	73	86
Illinois	88	89	81	72	79
Wisconsin	94	96	93	87	89
Minnesota	96	94	95	83	89
Nebraska	87	87	80	89	80
Indiana	95	97	93	73	84
New York	96	96	96	94	92
Pennsylvania	94	96	97	93	90
Ohio	91	94	99	84	89
United States	90.8	92.1	86.6	79.5	83.7

The proportion of the oats crop of last year still in the hands of the farmers is estimated at 6.2%, as compared with 5.4% of the crop of 1903 in farmers' hands one year ago, 7.4% of the crop of 1902 in farmers' hands two years ago and a ten-year average of 7.2%.

The average condition of barley on Aug. 1 was 89.5, against 91.5 one month ago and 88.1 on Aug. 1 1904, 83.4 at the corresponding date in 1903 and a ten-year average of 85.1.

The average condition of spring rye on Aug. 1 was 96.6, as compared with 93 on July 1 last, 91.8 on Aug. 1 1904 and 87.2 on Aug. 1 1903.

The average condition of flax on Aug. 1 was 96.7, as compared with 92.7 on July 1 last, 78.9 on Aug. 1 1904 and 80.3 on Aug. 1 1903.

The condition of the various crops on Aug. 1 for a series of years is given below:

	1905.	1904.	1903.	1902.	1901.	1900.	1899.
Corn	89.0	87.3	78.7	86.5	54.0	87.5	89.9
Spring wheat	89.2	87.5	77.1	89.7	80.3	56.4	83.6
Spring rye	96.6	91.8	87.2	90.5	83.6	76.0	89.0
Oats	90.8	86.6	79.5	89.4	73.6	85.0	90.8
Barley	89.5	88.1	83.4	90.2	86.9	71.6	93.6
Potatoes	87.2	94.1	87.2	94.8	62.3	88.2	93.0
Cotton	74.9	91.6	79.7	81.9	77.2	76.0	84.0
Buckwheat	92.6	92.8	93.9	91.4	91.1	87.9	93.2

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

	1905.	1904.	1903.	1902.
Corn	2,670,000,000	2,467,480,934	2,244,176,925	2,523,648,312
Win. wheat	424,400,000	332,935,346	399,867,250	411,788,666
Sp'g wheat	290,000,000	219,464,171	237,954,585	258,274,342
Oats	945,000,000	894,595,552	784,094,199	987,842,712

The movement of breadstuffs to market as indicated in 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. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	153,399	1,986,353	1,298,400	2,623,373	120,185	50,000
Milwaukee	48,650	175,120	58,900	189,800	84,550	18,400
Duluth	79,600	222,438	6,518	653,383	70,989	2,483
Minneapolis	—	1,027,190	71,480	181,740	74,490	9,650
Toledo	—	561,000	59,000	673,300	200	10,800
Detroit	7,700	49,733	152,543	104,800	—	—
Cleveland	1,438	86,102	90,937	515,944	—	—
St. Louis	56,280	1,032,053	510,560	869,400	154	5,216
Peoria	16,700	98,000	228,800	406,000	8,100	4,000
Kansas City	—	1,603,000	459,000	93,600	—	—
Tot. wk. '05	363,767	6,840,989	2,936,138	6,311,340	358,668	100,549
Same wk. '04	242,307	5,339,505	2,492,303	3,084,230	172,980	87,377
Same wk. '03	394,382	3,999,564	1,916,138	2,916,130	199,564	207,917
Since Aug. 1. 1905	363,767	6,840,989	2,936,138	6,311,340	358,668	100,549
1904	242,307	5,339,505	2,492,303	3,084,230	172,980	87,377
1903	394,382	3,999,564	1,916,138	2,916,130	199,564	207,917

Total receipts of flour and grain at the seaboard ports for the week ended August 5 1905 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	93,106	92,000	351,525	318,800	94,500	1,950
Boston	21,316	668	169,246	76,262	19,987	1,000
Portland	—	29,459	—	—	—	—
Philadelphia	27,819	145,625	80,584	97,304	4,000	—
Baltimore	38,511	253,784	72,096	84,140	—	383
Richmond	4,219	32,082	13,426	22,858	—	626
Newport News	8,518	—	48,357	—	—	—
New Orleans a	11,412	4,400	40,000	83,500	—	—
Galveston	—	25,600	1,400	—	—	—
Montreal	16,873	291,027	169,035	43,706	40,000	—
Mobile	1,394	—	19,850	—	—	—
Total week	223,168	874,643	975,519	726,570	158,487	3,959
Week, 1904	246,880	1,247,207	583,966	775,958	60,697	5,745

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 August 5 compare as follows for four years:

Receipts at—	1905.	1904.	1903.	1902
Flour	bbls. 6,018,735	10,764,625	12,454,777	11,980,641
Wheat	bush. 15,193,089	26,847,614	60,468,397	68,287,933
Corn	66,298,578	34,598,827	60,688,872	11,736,934
Oats	27,627,913	25,371,267	32,042,787	25,274,779
Barley	4,405,322	1,747,260	2,343,436	1,504,363
Rye	205,874	524,918	3,051,660	1,833,531
Total grain	113,730,776	89,090,466	167,595,152	108,637,540

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bush.	Oats, bush.	Barley, bush.	Peas, bush.
New York	24,038	602,368	49,445	14,680	24,949	4,794
Portland	29,459	—	—	—	—	8,668
Boston	—	148,366	3,416	—	19,911	—
Philadelphia	8,000	102,857	12,582	—	—	—
Baltimore	72,000	13,507	4,004	425	—	—
Newport News	—	48,357	8,518	—	—	—
New Orleans	—	2,160	1,480	1,500	—	—
Galveston	—	3,516	2,142	—	—	1,800
Montreal	198,464	290,342	14,693	—	23,712	—
Mobile	—	19,850	1,394	—	—	—
Total week	331,961	1,231,323	97,674	16,605	68,572	15,262
Same time 1904	566,595	327,510	120,629	98,851	34,901	6,392

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. Aug. 5.	Since July 1 1905.	Week. Aug. 5.	Since July 1 1905.	Week. Aug. 5.	Since July 1 1905.
United Kingdom	24,939	141,110	267,967	1,176,296	554,744	2,063,290
Continent	32,620	99,231	63,994	232,010	632,725	2,560,572
So. and Cent. America	12,590	67,243	—	—	772	25,692
West Indies	25,466	94,446	—	—	36,882	167,422
British No. Am. Colonies	920	4,198	—	—	6,200	6,500
Other countries	1,159	16,853	—	—	—	5,932
Total	97,674	423,081	331,961	1,408,306	1,231,323	4,832,408
Total 1904	120,629	631,293	566,595	2,817,367	327,510	2,379,549

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, August 5 1905 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	204,000	189,000	321,000	147,000	33,000
" afloat	—	143,000	80,000	—	—
Boston	—	18,000	83,000	—	—
Philadelphia	142,000	—	—	—	—
Baltimore	515,000	44,000	132,000	7,000	—
New Orleans a	—	49,000	53,000	—	—
Galveston	67,000	—	—	—	—
Montreal	151,000	215,000	124,000	—	1,000
Toronto a	16,000	—	41,000	—	—
Buffalo	451,000	126,000	757,000	335,000	23,000
" afloat	—	—	—	—	—
Toledo	622,000	140,000	428,000	18,000	—
" afloat	—	—	—	—	—
Detroit	186,000	60,000	—	1,000	—
" afloat	—	—	—	—	—
Chicago	2,087,000	1,990,000	739,000	105,000	1,000
" afloat	—	—	—	—	—
Milwaukee	121,000	15,000	2,000	13,000	49,000
" afloat	—	—	—	—	—
Ft. William	2,045,000	—	—	—	—
Pt. Arthur	472,000	—	—	—	—
Duluth	169,000	15,000	898,0		

**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 August 7 as follows:

**CORN.**—Over the central and western portions of the corn belt and the greater part of the Middle Atlantic States corn continues in excellent condition, and, while needing rain in the Ohio Valley, the condition of the crop in that district is generally promising.

**WINTER WHEAT.**—Threshing of winter wheat is largely completed in the principal wheat States. This work has, however, been interrupted by rains in Kansas, and complaints of injury from moisture continue from portions of Tennessee and the Middle Atlantic States. Plowing for fall seeding is in progress in the southern portion of the central valleys.

**SPRING WHEAT.**—While rust in spring wheat is more or less prevalent in the Dakotas and to a slight extent in Nebraska, Iowa and Minnesota, the reports generally indicate that the crop has not sustained serious injury. Harvest is nearly finished in Iowa and is in progress in Nebraska and the southern portions of South Dakota and Minnesota, but has not yet begun in North Dakota, where the crop is generally in excellent condition, with long heads which are filling well. In Oregon harvesting is active, with yields below expectations; in Washington spring wheat is ripening rapidly and is beyond further injury from hot winds.

**OATS.**—Nearly all reports indicate that a good crop of oats has been secured. Harvesting is now finished, except in extreme northerly districts, where it is well advanced.

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending Aug. 10, as received by telegraph, have been as follows: From San Francisco, to China, 7,017 bbls. flour; to various South Pacific ports, 10,477 bbls. flour, 6,500 bushels barley and 2,000 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	50,685	2,425	14,200	450	18,100	-----
Puget Sound	-----	-----	-----	-----	-----	-----
Portland	-----	-----	-----	-----	-----	-----
Total	50,685	2,425	14,200	450	18,100	-----
Total 1904	235,700	47,152	2,398	180	160,000	174

**THE DRY GOODS TRADE.**

*New York, Friday, Aug. 11 1905.*

There has been a larger number of buyers in town during the past week than for some time, and buying of cotton goods has been on a rather more extensive scale. The majority of these buyers has been surprised to find that the scarcity of goods is more real than they had imagined, and it has only been by active canvassing and by paying full asking prices that they have been able to supply their needs at all. A good many have not been willing to do this, and have consequently gone away disappointed. The market has gone entirely beyond their control, and sellers are masters of the situation. Further advances have been recorded in many lines, but the general impression now exists that they have gone high enough for the present and that a further raising of prices would be taking unjust advantage of the situation and would in the end react against sellers. A good many agents find that they are unable to fulfil promises made in the matter of delivery and are having a hard time to pacify customers. Mills have had to contend with the difficulty of securing adequate labor, and with a curtailment of production during the recent hot weather, while agents have oversold the normal output. In spite of this, buyers still continue to act with great conservatism, and all are confining their purchases to fall requirements. Many still believe, in spite of the lessons of the recent past, that the price of cotton is fictitious, and that they will be able to purchase lower later on. Export business has been practically nil. Further advances have been recorded in men's wear light-weight woolen and worsted fabrics, and business has been active.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Aug. 7 were 2,159 packages, valued at \$155,426, their destination being to the points specified in the tables below:

New York to August 7.	1905		1904	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	36	795	354	737
Other European	33	482	-----	481
China	-----	82,854	7,649	54,291
India	250	9,576	104	4,825
Arabia	-----	15,349	-----	12,302
Africa	20	6,625	1,750	7,716
West Indies	631	17,836	262	11,767
Mexico	34	1,597	54	1,405
Central America	234	10,880	258	8,775
South America	856	34,761	1,658	32,163
Other Countries	65	11,341	4,910	13,718
Total	2,159	192,096	16,999	147,980

The value of these New York exports since January 1 has been \$10,311,368, against \$9,018,963 the previous year.

Heavy brown drills and sheetings have become increasingly scarce, and with a moderate demand from the home trade prices have advanced sharply. Drills, particularly, are now on a higher basis and are difficult to obtain. Light-weight sheetings are in urgent request, and asking prices are paid without question when goods for near-by delivery are obtainable. A few inquiries from export sources have been received, but practically no business has been consummated. This is causing little comment in view of the large volume of

business transacted earlier in the year, and it is maintained in some quarters that manufacturers are scarcely in a position to accept further business of this character. Bleached goods cannot be secured in large quantities, and agents are compelled to dole out their supplies in two and three-case lots. Bleacheries also are suffering from a shortage of labor. Wide sheetings, sheets and pillow cases are all firm and in fair demand. Ticks have been further advanced during the week, and all lines of coarse, colored cotton goods are well-sold ahead, and are difficult to secure. Linings have been moderately active, and prices have been advanced. Prints have been moving in fair quantities, and those agents who anticipated the present situation and have goods on hand have been reaping their reward. Prices are higher, but are not yet on a parity with gray goods. Gingham, both staple and fine grades, have been in moderate request, and are firmly held. Print cloths have been very firm, without any quotable change in prices. A fair business has been passing, wide goods, particularly, being in request.

**WOOLEN GOODS.**—The question of the relative merits of woolens and worsteds in men's wear light-weight goods is still causing a good deal of discussion, and the action of buyers of the higher grades of goods is being keenly watched. The belief is fairly general that woolens will regain a good deal of their lost prestige before the season is over, this being based to a certain extent on the supposition that as the great majority have shown a decided preference for worsted goods, buyers of the higher grades will naturally turn to woolens. It is also felt that the largest part of the worsted orders have been on initial business only, and that buyers will later turn their attention to woolens. A large business has been transacted in all lines during the week and advances have again been recorded. These are expected to be general before very long, particularly as lines that have been sold out are being withdrawn from the market day by day. These withdrawals have been to a certain extent offset by the opening of fresh lines. In view of the fact that many agents have oversold the production of the mills they represent expecting numerous cancellations, and that these cancellations now show signs of not materializing, it is expected that there will have to be a general scaling down of orders. There have been practically no developments in the dress goods market.

**FOREIGN DRY GOODS.**—Imported woolen and worsted dress goods have been featureless. Silks have been quiet and ribbons have not been active. Linens have been firm, with some fair orders placed for spring. Burlaps are strong, with further advances expected.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 10 1905, and since January 1 1905, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Week Ending		Since Jan. 1		Imports Entered for Consumption	Week Ending		Since Jan. 1		
	Aug. 10 1905.	Value.	Aug. 10 1904.	Value.		Aug. 11 1904.	Value.	Aug. 11 1904.	Value.	
Manufactures of—	Wool	1,314	372,402	28,452	8,268,084	737	208,653	23,341	6,118,652	
	Cotton	2,333	758,334	78,842	22,100,544	1,841	511,284	71,218	18,955,510	
	Silk	1,423	674,044	48,372	25,497,328	1,530	715,313	42,491	19,915,227	
	Flax	1,687	319,124	56,790	10,532,524	1,812	273,751	59,602	9,103,635	
	Miscellaneous	999	182,004	97,181	5,212,582	1,768	184,982	117,298	4,831,381	
	Total	7,756	2,305,908	309,637	71,611,062	7,688	1,893,983	313,950	58,924,405	
	WAREHOUSE WITHDRAWALS	Wool	448	147,426	8,626	2,638,586	330	101,061	8,857	2,670,941
		Cotton	440	131,870	14,592	4,188,837	331	94,088	13,349	4,517,926
		Silk	185	98,829	6,786	3,928,386	161	79,038	6,084	3,557,045
		Flax	269	57,908	9,870	2,018,580	375	96,305	9,898	1,982,658
Miscellaneous		2,349	25,891	158,132	1,399,088	1,552	19,198	163,940	1,448,359	
Total withdrawals		3,691	461,924	198,006	14,170,477	2,749	389,690	204,128	14,176,929	
Entered for consumption		7,756	2,305,908	309,637	71,611,062	7,688	1,893,983	313,950	58,924,405	
Total marketed		11,447	2,767,832	507,643	85,781,539	10,437	2,283,673	518,078	73,101,334	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.		Wool	361	272,979	9,736	3,027,539	335	101,761	8,839	2,693,883
		Cotton	487	134,035	13,995	4,101,638	523	164,909	17,129	5,013,402
	Silk	186	49,425	6,886	3,942,745	156	84,547	10,498	3,768,904	
	Flax	267	46,320	9,337	1,978,922	357	80,741	10,498	2,263,503	
	Miscellaneous	440	28,154	115,860	1,401,838	852	38,098	115,796	1,383,234	
	Total	1,671	530,913	155,814	14,452,682	2,223	470,056	158,520	15,122,966	
	Entered for consumption	7,756	2,305,908	309,637	71,611,062	7,688	1,893,983	313,950	58,924,405	
	Total imports	9,427	2,836,821	465,451	86,063,744	9,911	2,364,039	472,470	74,047,371	

STATE AND CITY DEPARTMENT.

News Items.

**Maryland.—Constitutional Amendments.**—At the coming general election on Nov. 7 two amendments to the State Constitution will be submitted to a vote of the people for approval. The first of these amends Section 1 of Article 1 in relation to the qualifications of a voter in the State. The second amends Section 34 of Article 3 by permitting the General Assembly to appropriate out of funds in the treasury not otherwise provided for not exceeding \$100,000 yearly and distribute the same to the city of Baltimore and the various counties in the State for the construction and maintenance of public highways.

**Paterson, N. J.—Action on Bonds, Franchises, etc., Postponed.**—Owing to the recent disappearance of the Mayor and the confusion resulting therefrom, the Board of Aldermen on Aug. 6 passed a resolution not to grant any franchises nor issue any bonds until a new Mayor be elected. The resolution follows:

Whereas, in view of existing conditions in the office of Mayor of the City of Paterson, be it  
**Resolved,** That this board grant no franchises, incur no bonds and issue no liability upon the city whatsoever than that actually needed to economically maintain the expenses of the city government until such time as the citizens of this community shall select a chief magistrate to represent them in the government of the city.

It is stated that this resolution prevents for several months the granting of franchises to the New York & New Jersey Rapid Transit Co. and to the Paterson Light, Heat & Power Co., the former a high-speed electric road to New York City and the latter an electric company formed in opposition to the Public Service Corporation.

**Philippine Islands.—Bond Offering.**—The official notice of the offering on Aug. 25 of \$1,500,000 4% certificates of indebtedness will be found among the advertisements elsewhere in this department. For details of bonds and terms of offering see page 573 of last week's issue.

**Santa Fe County, N. Mex.—Bonds and Interest Ordered Paid.**—The following is taken from the St. Louis "Globe-Democrat":

SANTA FE, N. M., August 1.—Judge John R. McFie of the First Judicial District Court to-day, upon petition of Levi Spiegelberg of New York, issued a temporary mandamus to the Santa Fe County Board of Commissioners directing them to levy a tax to pay the principal and interest on county bonds of 1882, upon which the county has defaulted. The county's outstanding indebtedness is \$1,000,000, while its assessed valuation is less than \$2,000,000.

See comments on page 2139 of our "State and City" Section for May 1905.

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

**Ada County (Idaho) School District No. 30.—Bond Sale.**—On July 19 \$3,500 5% 5-10-year (optional) school bonds of this district were awarded to the State Land Board at par. Denomination \$500. Date July 1 1905. Interest semi-annual.

**Akron, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 4 by Wm. A. Durand, City Auditor, for \$31,500 4½% refunding bonds. Denomination \$1,000, except one bond for \$1,500. Date Sept. 1 1905. Interest semi-annually at the National Park Bank, New York City. Maturity \$7,000 Sept. 1 1912, \$7,000 Sept. 1 1913, \$8,000 Sept. 1 1914 and \$9,500 Sept. 1 1915. Certified check on a national bank in Akron for 5% of the amount of bonds bid for, payable to the "President of Board of Trustees of Sinking Fund" required. Part of the above bonds will be delivered Sept. 4, part Sept. 23 and part Oct. 7. Bids to be made on blanks prepared by the city.

**Alliance, Ohio.—Bonds Defeated.**—The proposition to issue \$100,773 water-system and improvement bonds failed to carry at the election held Aug. 5.

**Alliance (Borough), Northampton County, Pa.—Bond Offering.**—Proposals will be received until 5 p. m. Aug. 17 by H. T. Bilheimer, Borough Secretary, for \$20,000 4% bonds. Denominations fifty bonds of \$100 each and thirty of \$500 each. Date Sept. 1 1905. Interest semi-annually at the Cement National Bank of Siegfried. Bonds are free from taxes.

**Altoona, Pa.—Bond Election Proposed.**—An ordinance is before the City Councils providing for an election to vote on the question of issuing \$280,000 water bonds.

**Amite County (P. O. Liberty), Miss.—Bond Election.**—An election will be held in this county to vote on the question of issuing bonds for a new court house. No date, however, has yet been set for this election.

**Anaheim (Cal.) School District.—Bond Election.**—An election will be held Aug. 26 to vote on the question of issuing \$3,000 school bonds.

**Anson County (P. O. Wadesboro), N. C.—Bond Sale.**—On Aug. 7 an issue of \$3,000 6% Wadesboro Township road improvement bonds was sold by the Board of Commissioners of Anson County to the First National Bank of Wadesboro at 101 and interest. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity \$1,000 July 1 1906 and \$2,000 July 1 1907. Securities are part of an issue of

\$50,000 which is being put out in small amounts as the work progresses.

**Ann Arbor (Mich.) School District.—Bond Sale.**—On Aug. 8 the \$200,000 4% high-school-building bonds maturing in various amounts yearly from 1914 to 1935 inclusive were awarded to H. W. Noble & Co. and Matthew Finn of Detroit at 103.08 and interest. Following are the bids:

H. W. Noble & Co and Matthew Finn, Detroit.....	\$206,160 50	Mason, Lewis & Co., Chic....	\$203,060 00
Browne-Ellinwood Co., Ch....	205,163 00	F. L. Fuller & Co., Cleve....	203,000 00
E. H. Rollins & Sons, Chic....	205,978 00	N. W. Halsey & Co., Chic....	202,920 00
W. J. Hayes & Sons, Cleve....	204,377 00	Ann Arbor Sav. Bank.....	202,900 00
and A. J. Hood, Detroit....	204,201 00	N. W. Harris & Co., Chic....	202,826 00
State Sav. Bank, Ann Arbor..	204,120 00	Spitzer & Co., Toledo.....	202,757 00
R. Kleybolte & Co., Cincin..	203,731 00	S. A. Kean (no check).....	202,600 00
W. E. Moss & Co., Detroit....	203,300 00	Seasongood & Mayer, Cln....	201,326 00
First National Bank, Chic....		Provident Savings Bank & Trust Co., Cincinnati.....	198,000 00

a Bid not signed.  
 See V. 81, p. 224, for description of bonds.

**Arkansas City, Kan.—Bonds Not to be Issued at Present.**—We are advised that the \$45,000 bonds voted on July 7 in aid of the Midland Valley Railroad (see V. 81, p. 224) will not be issued until the road is completed into the city, which, we understand, will not be for several months.

**Bangor, La Crosse County, Wis.—Bond Sale.**—On July 11 the \$4,800 5% 3-10-year (optional) gold village-hall and fire-engine-house bonds described in V. 81, p. 44, were awarded to W. J. Hayes & Sons, Cleveland, for \$4,871.

**Bellefontaine, Ohio.—Bond Sale.**—The highest bid received on Aug. 8 for the \$50,000 5% 10-30-year (optional) coupon electric-light bonds described in V. 81, p. 520, was that of W. R. Todd & Co. of Cincinnati at 108.26.

**Bellevue, Ky.—Bond Sale.**—On July 6 the German National Bank of Newport was awarded \$39,000 4% school-building bonds at par and \$1,000 premium. Denomination \$500. Date July 1 1905. Interest semi-annual. Maturity July 1 1925 subject to call \$2,000 each year after 1907.

**Bellevue, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 29 by R. V. McKenzie, Village Clerk, for \$10,000 4% coupon street-improvement bonds. Denomination \$500. Interest Feb. 1 and Aug. 1 at the Guaranty Trust Co., New York City. Maturity \$500 each six months from Aug. 1 1908 to Feb. 1 1918 inclusive. Accrued interest to be paid by purchaser. Certified check for \$500 on some bank in Bellevue required.

**Belvidere, Ill.—Bonds Authorized.**—The City Council has authorized the issuance of \$14,400 First and Pearl Street improvement bonds.

**Bemsville, Ont.—Debenture Sale.**—This place has sold an issue of \$2,000 4% water-works extension bonds to the Bank of Hamilton at 95.

**Benson, Neb.—Bonds Voted.**—This city on Aug. 1 by a vote of 182 to 21 authorized the issuance of \$20,000 5% 5-20-year (optional) water-works bonds.

**Benton County (P. O. Foley), Minn.—Bond Sale.**—On Aug. 1 the following ditch bonds, aggregating \$5,438, were awarded to S. A. Kean of Chicago for \$5,538 60:

\$1,168 5% Ditch No. 1 bonds, maturing one bond of \$292 on Aug. 1 of the years 1907, 1909, 1911 and 1912.
1,135 5% Ditch No. 3 bonds, maturing one bond of \$227 on Aug. 1 of the years 1907, 1909, 1911, 1913 and 1914.
920 5% Ditch No. 4 bonds, maturing one bond of \$184 on Aug. 1 of the years 1907, 1909, 1911, 1913 and 1914.
2,215 5% Ditch No. 5 bonds, maturing one bond of \$443 on Aug. 1 of the years 1907, 1909, 1911, 1913 and 1914.

Securities are dated Aug. 1 1905 and the interest will be payable annually.

**Beresford, S. D.—Bonds Voted.**—This place recently voted to issue \$4,000 warrant funding, \$3,000 city-hall and jail and \$8,500 school funding bonds.

**Biloxi, Miss.—Bonds Proposed.**—The issuance of \$10,000 pumping-station bonds is being considered.

**Blairsville, Pa.—Bond Election.**—An election will be held Aug. 17 to vote on the question of issuing \$15,000 street-paving bonds.

**Brockton, Mass.—Temporary Loan.**—This city has borrowed \$100,000 for six months at 3.64% discount. Loan is in anticipation of the collection of taxes.

**Brookfield, Mass.—Temporary Loan.**—This place has borrowed \$8,000 from the North Brookfield Savings Bank at 3.75% discount. Loan is in anticipation of the collection of taxes.

**Bryson, (Tex.) Independent School District.—Bonds Registered.**—The State Comptroller on Aug. 2 registered an issue of \$3,600 4% 5-20-year (optional) school-house bonds dated May 15 1905.

**Buffalo, N. Y.—Bond Issues.**—The following bonds have been authorized:  
 \$5,000 00 4% Department of Assessment bond dated Aug. 1 1905 and maturing July 1 1905. Bond to be taken by the Bailey Avenue Sewer Sinking Fund as an investment.  
 292,133 48 3½% tax bonds dated Sept. 1 1905 and maturing Sept. 1 1910. Interest semi-annual.

**Burbank School District, Los Angeles County, Cal.—Bond Sale.**—On July 31 Mrs. Felix C. Howes was awarded an issue of \$6,000 5% school bonds for \$6,305.

**Butler, Ind.—Bond Offering.**—Proposals will be received until 12 m. Aug. 21 by Otto A. Gengnagel, City Clerk, for \$6,500 5% funding bonds. Denomination \$50. Date Aug. 21 1905. Interest semi-annually at Knisely Bros. & Co.'s Bank at Butler. Maturity \$1,000 yearly on Aug. 21 from 1907 to 1911 and \$1,500 Aug. 21 1912. Accrued interest to be paid by purchaser.

**Bynum (Tex.) Independent School District.**—*Bonds Voted*—The election Aug. 5 resulted in a vote of 45 to 6 in favor of the proposition to issue \$4,500 5% school-building bonds.

**California, Washington County, Pa.**—*Bonds Proposed.*—The Borough Council is considering the question of calling an election to vote on the issuance of bonds for sewer and paving purposes.

**Canyon County (Idaho) School District No. 2.**—*Bond Sale.*—On Aug. 1 \$3,000 5% 10-20-year (optional) building bonds were awarded to the State of Idaho at par. Denomination \$600. Date Aug. 1 1905. Interest Jan. 1 and July 1.

**Carbon Hill, Ala.**—*Bond Sale.*—On July 31 the \$25,000 6% 20-year water-works and electric-light bonds were awarded to H. N. Strait of Kansas City, Mo., at par. Denomination \$1,000. Interest semi-annual.

**Cass County (P. O. Logansport), Ind.**—*Bond Sale.*—On Aug. 8 the \$5,600 4½% Jackson Township graded-road bonds mentioned in V. 81, p. 574, were awarded to J. F. Wild & Co. of Indianapolis at 100.375. Interest semi-annually in May and November. Maturity from one to ten years.

**Cedar Hill (Tex.) Independent School District.**—*Bonds Voted.*—This district on July 29 by a vote of 60 to 53 authorized the issuance of \$8,000 school-house bonds.

**Central City Independent School District, W. Va.**—*Bond Sale.*—On Aug. 2 the \$12,000 5% 10-20-year (optional) bonds described in V. 81, p. 278, were awarded to E. H. Rollins & Sons of Boston at par.

**Chelsea, Mass.**—*Temporary Loan.*—A loan of \$70,000 in anticipation of the collection of taxes has been negotiated with Loring, Tolman & Tupper of Boston at 3.70% discount. Loan matures Feb. 6 1907.

**Chicago (Ill.) Sanitary District.**—*Bond Offering.*—Proposals will be received until 1 p. m., Aug. 30, by the Board of Trustees of the Sanitary District of Chicago—S. D. Griffin, Clerk—for \$1,000,000 4% bonds. Denomination \$1,000. Date March 15 1905. Interest semi-annually at the office of the Treasurer. Maturity \$56,000 yearly on March 15 from 1907 to 1923 inclusive and \$48,000 March 15 1924. Certified check, payable to the Clerk of the Sanitary District of Chicago (or else cash) for 3% of the amount of bid, required. Securities are part of the issue of \$2,000,000 bonds offered but not sold on March 22.

**Choctaw Basin Drainage District No. 2, West Baton Rouge Parish, La.**—*Bond Election.*—An election will be held Aug. 26 to vote on the question of issuing \$40,000 drainage bonds.

**Clallam County (P. O. Port Angeles), Wash.**—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 2 by W. B. Smith, County Auditor, for \$40,000 funding road and bridge bonds at not exceeding 4½% interest. Denomination \$1,000. Interest semi-annually at the office of the County Treasurer. Bids are asked on bonds maturing in twenty years without option of prior payment or on bonds maturing in twenty years subject to call after ten years. Certified check for \$500 required.

**College Park Sanitary District, Santa Clara County, Cal.**—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 1 by Theodore Lenzen, President Sanitary Board, No. 53 Lenzen Ave., San Jose, for \$55,000 5% gold bonds. Denominations forty for \$1,000 and twenty for \$750 each. Date Aug. 1 1905. Interest semi-annually at the office of the County Treasurer. Maturity \$2,750 yearly on Aug. 1 from 1906 to 1925 inclusive. Certified check for 5% of bonds bid for, payable to M. F. Ball, Secretary Sanitary Board, required.

**Collinwood, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Sept. 5 by Charles J. Moses, Village Clerk, for the following bonds:

\$15,000 5% Collins Ave. improvement bonds. Denomination \$1,000. Date July 1 1905. Interest semi-annually at the Cleveland Trust Co. of Cleveland. Maturity one bond yearly beginning Oct. 1 1907.  
4,000 6% Collamer Street bridge bonds. Denomination \$500. Date July 1 1905. Interest semi-annually at the Cleveland Trust Co. or at the office of the Trustees of the Sinking Fund. Maturity \$1,000 Jan. 1 1907, \$1,500 Jan. 1 1908 and \$1,500 Jan. 1 1909.

Accrued interest to be paid by purchaser. Certified check for \$200 required with bids for each issue.

**Colorado Springs, Colo.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. Aug. 21 by K. M. MacMillan, City Clerk, for \$170,000 4% 10-20-year (optional) gold refunding bonds as follows:

\$25,000 bonds to refund water bonds of March 1 1894.  
35,000 bonds to refund water bonds of March 1 1894.  
75,000 bonds to refund water bonds of Oct. 15 1894.  
20,000 bonds to refund sewer bonds of Oct. 15 1894.  
15,000 bonds to refund sewer bonds of July 1 1895.

Denomination \$1,000. Interest semi-annually at office of City Treasurer or at the Chemical National Bank of New York. Certified check for 3% of the amount of bid required.

**Columbus, Ohio.**—*Bonds Authorized.*—On July 31 the City Council passed an ordinance providing for the issuance of \$300,000 4% water-improvement bonds. Denomination \$1,000. Date not later than Oct. 1 1905. Interest April 1 and Oct. 1 at the agency for the city in New York City. Maturity April 1 1935, subject to call after April 1 1915.

The City Council on August 2 also authorized the issuance of the following assessment bonds:

\$7,000 4% Leonard Avenue bonds maturing March 1 1916; optional March 1 1906. Denomination \$1,000.  
9,000 4% Cypress Avenue bonds maturing March 1 1916; optional March 1 1906. Denomination \$1,000.

\$1,000 4½% Schiller Street bonds maturing March 1 1908; optional March 1 1906. Denomination \$500.  
1,800 4½% sewer bonds maturing March 1 1908; optional March 1 1906. Denomination \$600.  
1,000 4½% Naghten Street bonds maturing March 1 1908; optional March 1 1906. Denomination \$500.  
1,000 4½% Rich Street bonds maturing March 1 1908; optional March 1 1906. Denomination \$500.  
4,000 4% Fifth Street bonds maturing March 1 1916; optional March 1 1906. Denomination \$1,000.

Securities are to be dated not later than Nov. 1 1905.

**Crowell (Tex.) Independent School District.**—*Bonds Voted.*—This district recently voted to issue \$2,000 school bonds.

**Crystal Bay, Lake County, Minn.**—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 26 by William M'Lauchlan, Town Clerk (P. O. Beaver Bay), for \$10,000 4% road, bridge and Town-hall bonds. Denomination \$2,000. Interest annually on July 1. Maturity \$2,000 yearly on July 1 from 1915 to 1919 inclusive. Authority for issue Chapter 36 Laws of 1903.

**Deer River, Minn.**—*Bonds Defeated.*—This place on July 26 defeated by a vote of 42 to 42 a proposition to issue \$7,000 6% 20-year sewerage bonds.

**Derby, Conn.**—*Bond Sale.*—This city has sold at private sale to the Derby Savings Bank at par an issue of \$25,000 3¾% gold coupon school-house bonds. These bonds are being turned over to the savings institution by degrees as the improvement progresses. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annually at the Birmingham National Bank of Derby. Maturity Aug. 1 1930, subject to call \$2,000 yearly.

**Detroit, Mich.**—*Bonds Awarded.*—The Common Council last week awarded the \$250,000 3½% boulevard bonds, bids for which were opened on July 25, to the Detroit Trust Co. as follows: \$150,000 bonds in serial form (1-30-year) for \$154,983 50 and \$100,000 as 30-year straight bonds for \$105,777. See V. 81, p. 521, for full list of bids and V. 81, p. 279, for details of issue.

**East Palestine, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Sept. 5 by J. W. Knaub, Village Clerk, for \$20,000 5% paving bonds. Denominations ten bonds for \$1,500 each and ten bonds for \$500. Date Sept. 1 1905. Interest semi-annually at the banking house of Chamberlain Bros. & Co. of East Palestine. Maturity \$2,000 yearly on March 1 from 1906 to 1915 inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the village, required.

**Eaton, Ohio.**—*Bonds Authorized.*—The Village Council has authorized the issuance of \$6,000 library-site bonds.

**Elgin, Ill.**—*Bond Sale.*—This city has issued \$18,400 Douglas Avenue paving assessment bonds to the contractor for the work—A. E. Price—in payment for the improvement.

**Elmira, N. Y.**—*Bond Sale.*—On Aug. 7 the \$55,000 4% 30-year Lake Street bridge bonds were awarded to Rudolph Kleybolte & Co. of New York City at 108.32 and the \$27,000 4% 1-27-year (serial) refunding bonds were taken by N. W. Halsey & Co. of New York City at 104.278. The following bids were received:

	\$55,000 Bonds.	\$27,000 Bonds.
R. Kleybolte & Co., New York	108.32	104.09
N. W. Halsey & Co., New York	107.578	104.278
Rhoades & Co., New York	107.52	104.02
E. H. Rollins & Sons, Boston	107.476	104.145
W. J. Hayes & Sons, Cleveland	106.56	103.63
Blodget, Merritt & Co., Boston	106.313	
Denison, Prior & Co., Cleveland	106.209	105.17
E. Seymour & Co., New York	106.07	103.11
S. A. Kean, Chicago	104.10	102.35
H. C. Mandeville, Elmira	103.57	
Second National Bank, Elmira		100.

N. W. Harris & Co., New York City, put in a bid of 105.864 for both issues. See V. 81, p. 522, for description of bonds.

**Essex County, Mass.**—*Bids Rejected.*—All bids received Aug. 7 for the \$55,000 1-year notes described in V. 81, p. 575, were rejected.

**Everett, Mass.**—*Bond Sale.*—On Aug. 10 \$25,000 4% 1-25-year (serial) coupon refunding bonds were awarded to N. W. Harris & Co. of Boston at 104.379. Denomination \$1,000. Date May 1 1905. Interest semi-annually at the Winthrop National Bank of Boston.

**Fairmont, Minn.**—*Bond Election.*—We are advised that the election to vote on the question of issuing \$18,000 5% water and light-plant bonds will be held some time in August or September.

**Fernandina, Fla.**—*Bonds Proposed.*—The issuance of Center Street paving bonds is being considered.

**Findlay, Ohio.**—*Bond Sale.*—On July 31 Seasongood & Mayer of Cincinnati were awarded \$5,000 5% 1-5-year (serial) park and \$8,000 5% street-paving bonds for \$5,057 50 and \$8,348 50 respectively.

**Forestport Union Free School District No. 10, Oneida County, N. Y.**—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 19 by the Board of Education for \$6,000 building bonds at not exceeding 5% interest. Denomination \$500. Date Sept. 1 1905. Interest annually on Nov. 1. Maturity \$2,000 Nov. 1 1905, \$2,000 Nov. 1 1906 and \$2,000 Nov. 1 1907. Certified check for \$100 required.

**Fort Plain, N. Y.**—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 21 by the President Board of Trustees for \$15,000 4% water-improvement bonds. De-

nomination \$1,000. Date Sept. 1 1905. Interest annually at the National Park Bank, New York City. Maturity \$1,000 yearly on Sept. 1 from 1909 to 1923 inclusive. Certified check for 10% of the amount of bid, payable to the Treasurer of the Village, required. Bonded debt at present \$80,500. Assessed valuation 1905 \$1,297,687. James Walbuth is Clerk Board of Trustees.

**Fostoria, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 1 by J. T. Yant, City Auditor, for the following coupon refunding bonds:

- \$1,000 4½% refunding sewer district No. 1 bonds.
- \$3,000 4½% refunding sewer district No. 2 bonds.
- 1,000 4½% refunding sewer district No. 4 bond.
- 1,000 4½% refunding Perry Street bond.
- 1,000 4½% refunding Union Street bond.

The above issues are dated Sept. 1 1905. Denomination \$1,000. Interest semi-annually at the National Park bank, New York City. Maturity Sept. 1 1923. Certified check for \$500 required with bids for each issue.

**Galesburg, Ill.—Bond Offering.**—Proposals will be received until 12 m. Aug. 21 for the \$70,000 building bonds offered but not sold on Aug. 1. See V. 81, p. 575, for description of bonds.

**Gardena School District, Los Angeles County, Cal.—Bond Sale.**—An issue of \$1,500 5% school bonds was awarded on July 31 to the Oakland Bank of Savings for \$1,520.

**Georgetown, Ky.—Bids Rejected.**—All bids received on Aug. 1 for the \$25,000 4% 1-20-year (serial) sewer bonds described in V. 81, p. 522, were rejected.

**Glendale, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 4 by J. G. Cutting, Village Clerk, for \$4,000 4% 5-12-year (serial) street-improvement and \$4,000 4% 5-12-year (serial) sewer bonds. Denomination \$500. Date Sept. 1 1905. Interest semi-annual. Separate bids to be made for each issue. Certified check for 2½% of the bonds bid for, payable to the Treasurer of the village, required. Accrued interest to be paid by purchaser.

**Glendora School District, Los Angeles County, Cal.—Bond Sale.**—On July 31 \$7,000 5% bonds of this district were awarded to Mrs. Felix C. Howes for \$7,356.

**Gloucester, Mass.—Bids.**—Following are the bids received July 20 for the \$30,000 4% water bonds awarded, as stated last week, to E. H. Rollins & Sons of Boston:

E. H. Rollins & Sons, Boston...	105.776	Blodget, Merritt & Co., Boston	104.17
Jackson & Curtis, Boston.....	105.00	N. W. Harris & Co., Boston....	104.142
Adams & Co., Boston.....	104.71	Jose Parker & Co., Boston.....	103.823
Estabrook & Co., Boston.....	104.59	Merrill, Oldham & Co., Boston..	103.537
Blake Bros. & Co., Boston.....	104.44		

**Green City (Mo.) School District.—Bonds Registered.**—An issue of \$6,500 5% bonds of this district was recently registered by the State Auditor.

**Greenwood (Neb.) School District.—Bonds Voted.**—This district recently authorized the issuance of \$10,000 school-house bonds by a vote of 111 to 45.

**Guelph, Ont.—Debenture Offering.**—Proposals will be received until 1 p. m. Aug. 21 by Richard Mitchell, City Clerk, for the following debentures:

- \$48,000 4½% 30-year Guelph Radial Railway capital stock subscription debentures.
- 55,000 4½% 30-year gas-works-extension debentures.

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 5 by the Board of County Commissioners, Geo. C. Zimmerman, Clerk, for \$50,000 4% toll-pike purchase bonds. Denomination \$500. Interest March 1 and Sept. 1. Maturity 25 years. Certified check on a national bank or trust company for \$500, payable to the Treasurer of Hamilton County, required.

**Hammond, La.—Bonds not Sold.**—No sale was made on July 20 of the \$30,000 5% water and drainage bonds mentioned in V. 80, p. 2635.

**Hardin County (P. O. Kountze), Tex.—Bond Sale.**—The \$40,000 5% 10-40-year (optional) jail bonds dated April 10 1905 and registered by the State Comptroller on July 20 have been sold through the Gulf National Bank of Beaumont for \$41,372 22. Denomination \$1,000. Interest annually on April 10.

**Haverhill, Mass.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 14 by Arthur T. Jacobs, City Treasurer, for \$35,000 4% coupon school-house bonds. Denomination \$1,000. Date April 1 1905. Interest semi-annually at the First National Bank of Boston. Maturity yearly on April 1 from 1906 to 1915 inclusive, \$3,000 maturing in even and \$4,000 in odd years. Accrued interest to be paid by purchaser.

**Highlands, N. J.—Bond Sale.**—On July 24 an issue of \$25,000 5% 10-30-year (optional) electric-light and water bonds was awarded to H. K. Stokes at 101. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual.

**Holyoke, Mass.—Bonds Proposed.**—The Finance Committee of the Board of Aldermen recommend the issuance of \$75,000 school and \$30,000 lighting bonds.

**Hoosick Falls, N. Y.—Bonds Authorized.**—It is stated that the Village Trustees have authorized the issuance of \$25,000 building bonds.

**Humboldt, Tenn.—Bond Sale.**—On Aug. 7 the \$12,000 5% 10-30-year (optional) school bonds described in V. 81, p. 280, were awarded to the Union Savings Bank & Trust Co.,

Cincinnati, at 102.583 and interest. Among the bids received were the following:

Browne-Ellinwood Co., Chic..	\$12,105 00	W. J. Hayes & Sons, Cleve...	\$12,088 00
John Nuyven & Co., Chicago..	12,350 00	F. L. Fuller & Co., Cleveland..	12,060 00
Union Sav. Bk. & Tr. Co., Cin	12,310 00	F. M. Stafford & Co., Chatta..	12,020 00
Seasongood & Mayer, Cincin..	12,153 50		

a Bid based on bonds subject to call after 20 years instead of 10 years, as called for in the advertisement.

**Hutchinson (Kan.) School District.—Bond Sale.**—On July 15 this district awarded \$6,000 4% school bonds to the State Exchange Bank of Hutchinson at par. These bonds are dated July 1 1905 and are subject to call at any time.

**Iron Mountain, Mich.—Bond Election Proposed.**—There is talk of calling an election to vote on the question of issuing \$50,000 bonds for street improvements.

**Jamestown, Pa.—Bonds Defeated.**—This town recently voted against a proposition to issue \$15,000 water-works bonds.

**Johnson City, Tenn.—Bond Election Postponed.**—We are informed that the election which was to have been held early this month to vote on the question of issuing \$35,000 5% school-building bonds has been postponed until Nov. 30.

**Jones County, Ga.—Bond Election.**—An election will be held Aug. 29 to vote on the question of issuing court-house bonds.

**Kosciusko, Miss.—Bond Offering.**—Proposals will be received until 12 m. Oct. 3 by S. P. Rimmer Jr., Clerk Board of Mayor and Aldermen for \$5,000 5% coupon bonds. Denomination \$500. Date Nov. 1 1905. Certified check for 5% of the amount of bid required.

**La Crosse, Wis.—Bond Sale.**—The sale of \$15,000 bonds to W. J. Hayes & Sons of Cleveland at 101.066 is reported.

**La Graciosa School District, Santa Barbara County, Cal.—Bond Sale.**—On July 17 \$3,500 7% 1-7-year (serial) building bonds were awarded to Wm. R. Staats Co. of Pasadena for \$3,688 and interest. Denomination \$500. Date July 5 1905. Interest annual.

**Lake City, Fla.—Bonds Voted.**—We are advised that this city on Aug. 1 by an almost unanimous vote authorized the issuance of \$135,000 5% bonds for municipal improvements. Securities will mature in thirty years, subject to call in from five to ten years. J. C. Sheffield is President Board of Bond Trustees.

**Lakewood (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 m. Sept. 12 by O. C. Muehlhauser, Clerk Board of Education, for \$7,000 4% bonds. Denomination \$500. Date Sept. 1 1905. Interest semi-annual. Maturity \$500 Sept. 1 every other year from 1907 to 1933 inclusive. Accrued interest to be paid by purchaser. All bids must be unconditional and must be accompanied by a certified check on a Cleveland or Lakewood bank for 10% of the bonds bid for, made payable to the Treasurer of the Board of Education.

**Laurel, Miss.—Bond Sale.**—On Aug. 1 the \$20,000 5% 20-year school building bonds described in V. 81, p. 522, were awarded to Denison, Prior & Co. of Cleveland and Boston at 104.57 and interest—a basis of about 4.647%. Following are the bids:

Denison, Prior & Co., Cleve...	\$20,914 00	W. J. Hayes & Sons, Cleve...	\$20,330 00
Seasongood & Mayer, Cincin..	20,757 75	W. R. Todd & Co., Cincin....	20,300 00
First National Bank, Laurel..	20,630 00	F. L. Fuller & Co., Cleve.....	20,250 00
Well, Roth & Co., Cincin....	20,625 00	S. A. Kean, Chicago.....	20,200 00
Com'l Bk. & Tr. Co., Laurel..	20,450 00		

**Lexington, N. C.—Bond Election.**—An election will be held Aug. 19 to vote on the question of issuing \$40,000 bonds for public improvements.

**Liberty, Mo.—Bonds Registered.**—The State Auditor recently registered the \$55,000 5% water bonds awarded on June 22 to the American National Bank of Kansas City. Fifty-four of these bonds are in denominations of \$1,000 and four of \$250 each.

**Little Rock (Ark.) School District.—Bonds Authorized.**—The School Board has decided to issue \$80,000 5% bonds to complete and furnish the new high school.

**Los Angeles, Cal.—Bond Election Proposed.**—The Board of Water Commissioners have requested the City Council to call an election to vote on the question of issuing \$1,500,000 water-supply-improvement bonds.

**Lovelocks, Humboldt County, Nev.—Description of Bonds.**—We are advised that the \$12,000 water bonds, the sale of which was mentioned on page 576 of last week's issue, were purchased by R. Anderson at 105 for 4 per cents. Securities are dated Jan. 2 1905 and will mature in ten years.

**Lucas County (P. O. Toledo), Ohio.—Bond Sale.**—We give below the bids received Aug. 8 for the \$80,000 4½% 1-20-year (serial) county bridge bonds described in V. 81, p. 226.

E. H. Rollins & Sons, Chic..	\$84,830 00	Prov. Sav Bk. & Tr. Co., Cin.	\$83,968 00
Central Trust & Safe Dep. Co.	84,461 00	Denison, Prior & Co., Cleveland	
Spitzer & Co., Toledo.....	84,435 00	and Boston.....	83,864 00
R. Kleybolte & Co., Cincin..	84,320 00	Lamprecht Bros & Co., Cleve..	83,721 00
Seasongood & Mayer, Cincin..	84,228 80	Union Sav. Bank & Trust Co..	83,610 00
W. J. Hayes & Sons, Cleve..	84,211 00	Security Sav. Bk. & Trust Co..	83,500 00
Hoehler & Cummings, Toledo	84,210 00	F. L. Fuller & Co., Cleveland..	83,400 00
Hayden, Miller & Co., Cleve..	84,140 00	N. W. Harris & Co., Chicago..	83,226 00

**Macon, Ga.—Bond Election Ordered.**—The City Council has passed a resolution providing for an election to vote on the question of issuing \$75,000 street-improvement bonds.

**Magee, Miss.—Bond Sale.**—The \$1,500 school bonds mentioned in V. 80, p. 2478, have been sold to the Capital National Bank of Jackson, Miss.

**Manitowoc County (P. O. Manitowoc), Wis.—Bond Offering.**—Further details are at hand relative to the offering on Sept. 1 of \$150,000 4% coupon court-house bonds. Proposals for these bonds will be received until 1 p. m. on that day by Edw. Schaffland, County Clerk. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annually at the office of the County Treasurer. Maturity yearly on Feb. 1 as follows: \$3,000 in 1908, \$4,000 in 1909, \$5,000 in 1910, \$9,000 in 1911 and also in 1912, and \$10,000 yearly from 1913 to 1924 inclusive. Certified check for 3%, payable to the County Treasurer, required. Bonded debt this issue. Assessed valuation 1904 \$36,678,728.

**Mankato, Kan.—Bond Sale.**—The \$10,000 5% public-hall bonds voted at the election held recently have been sold at par to local investors. Denomination \$100. Date Sept. 1 1905. Interest semi-annual. Maturity 20 years, subject to call at the option of the city.

**Marion, Williamson County, Ill.—Bond Offering.**—Further details are at hand relative to the offering on Aug. 14 of \$20,000 4% coupon sewer-improvement bonds. Proposals for these bonds will be received until 7:30 p. m. on that day by C. H. Denison, Mayor. Authority Chapter 24 Article 5 of the Revised Statutes. Denomination \$500. Interest annually at the Marion State & Savings Bank. Maturity \$2,000 yearly from 1910 to 1919 inclusive—not from 1908 to 1917 as stated in one of the advertisements. The city has no debt at present. Assessed valuation \$478,000.

**Marion, Ind.—Bond Sale.**—On Aug. 1 an issue of \$20,000 5% funding bonds was awarded to N. W. Harris & Co. of Chicago at 117.62. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual. Maturity one bond each six months, beginning ten years after date of issue. The following bids were received:

H. W. Harris & Co., Chicago.....\$23,524	F. L. Fuller & Co., Cleveland.....\$21,800
J. F. Wild & Co., Indianapolis.....23,025	Thos. C. Day & Co., Indianapolis.....21,126
R. Kleyboite & Co., Cincinnati.....22,990	Marion State Bank, Marion.....20,620
E. M. Campbell & Co., Indianap.....22,580	Robert Wild & Co.....20,018
Union Sav. Bank & Trust Co., Cin. 22,100	Geo. W. Steele (for \$5,000 not considered)
W. R. Todd & Co., Cincinnati.....22,000	

**Marksville, La.—Bond Offering.**—Proposals will be received until 4 p. m. Aug. 29, by C. Ashton Smith, Mayor, for \$15,800 gold 5% 20-year water and light bonds. Certified check for \$500, payable to the Mayor, required.

**Martin County (P. O. Fairmont), Minn.—Bond Offering.**—Proposals will be received until 1 p. m. Aug. 15 by the Board of County Commissioners at the office of H. P. Edwards, County Auditor, for \$25,000 ditch bonds at not exceeding 6% interest. Maturity \$2,500 yearly from two to nine years after date and \$5,000 in ten years. Certified national bank check for \$500, payable to the Treasurer of Martin County, required.

**Medford, Mass.—Temporary Loan.**—This city has borrowed \$50,000 for six months from Blake Bros. & Co. of Boston at 3.65% discount. Loan is in anticipation of the collection of taxes.

**Menominee, Mich.—Bond Bids.**—The following bids were received July 31 for the \$30,000 4% park bonds described in V. 81, p. 523: W. R. Todd & Co. of Cin. par and \$100 premium; the Security Savings Bank & Trust Co. of Toledo, par less \$1,250 for attorney's fees, etc. The award was postponed.

**Mercer, Pa.—Bond Election.**—An election will be held Sept. 5 to vote on the question of issuing \$25,000 paving bonds.

**Mercer County (P. O. Trenton), N. J.—Bond Sale.**—Local papers report the sale of \$20,000 4% renewal bonds to the Mercer Trust Co. of Trenton and \$10,000 4% 20-year bridge bonds to the Sinking Fund Commissioners.

**Mercer County (P. O. Celina), Ohio.—Bond Sale.**—The Board of County Commissioners have awarded an issue of \$5,000 5% Linn road-improvement bonds to the First Nat. Bank of Celina at 100.10. A bid of par was also received for the bonds from W. R. Todd & Co. of Cincinnati. Denomination \$500. Date Aug. 1 1905. Interest semi-annual. Maturity one bond yearly for ten years.

**Milford, Conn.—Bonds Not Yet Sold.**—No sale has yet been made of the \$18,000 3½% 20-year refunding bonds offered on June 30 but not sold.

**Milwaukee County, Wis.—Bond Sale.**—On Aug. 10 the \$450,000 4% 1-20-year (serial) viaduct bonds described in V. 81, p. 280, were awarded to E. H. Rollins & Sons and Farson, Leach & Co. of Chicago at their joint bid of 102.16.

**Monroe, Ga.—Bond Offering.**—Proposals will be received until 4 p. m. Aug. 28 by J. R. Radford, City Treasurer, for the following bonds:

\$15,000 5% coupon electric-light bonds. Denomination \$1,000. Date June 1 1905. Interest annual. Maturity \$7,000 June 1 1925 and \$8,000 June 1 1935. Certified check for \$500, payable to the City Treasurer, required.
\$30,000 5% coupon water-works bonds. Denomination \$1,000. Date Dec. 1 1905. Interest annual. Maturity \$15,000 Dec. 1 1925 and \$15,000 Dec. 1 1935. Certified check for \$1,000, payable to the City Treasurer, required.

Bonded debt, including this issue, \$55,000. Assessed valuation 1905 \$945,000.

**Moody (Tex.) Independent School District.—Bond Sale.**—On Aug. 1 the State Board of Education purchased at par and interest the \$11,500 5% 10-20-year (optional) school-house bonds registered by the State Comptroller on June 28. Securities are dated June 1 1905.

**Moose Jaw (N. W. T.) School District No. 1.—Bond Sale.**—On Aug. 1 the \$55,000 5% debentures mentioned in V. 81,

p. 226, were awarded to Wood, Gundy & Co. of Toronto for \$55,851. Denomination \$1,000. Date Aug. 1 1905. Maturity part yearly for thirty years.

**Mount Vernon, N. Y.—Bond Sale.**—On Aug. 7 \$35,000 4% school bonds were awarded to Kountze Bros., New York City, at 106.36. Following are the bids:

Kountze Bros., New York.....106.36	E. Seymour & Co., New York.....105.07
W. J. Hayes & Sons, Cleveland.....105.82	Farson, Leach & Co., New York.....104.837
O'Connor & Kahler, New York.....105.09	

**New Barbadoes School District, Bergen County, N. J.—Bond Sale.**—On Aug. 7 \$45,000 4% improvement bonds of this district were awarded to H. L. Crawford & Co. of New York City at 103.185. A bid of 102.76 was also received for the bonds from R. M. Grant & Co. of New York City. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual. Maturity \$5,000 yearly on Aug. 1 from 1934 to 1942 inclusive.

**Newburgh, Ohio.—Bond Election.**—An election, it is stated, will be held to-day (Aug. 12) to vote on the question of issuing \$50,000 water-improvement bonds.

**Newcastle School District No. 1, Weston County, Wyo.—Bond Sale.**—On Aug. 7 \$10,000 6% refunding bonds were awarded to Henry W. Gebauer at 104. Denomination, \$1,000. Date, Aug. 1 1905. Interest, semi-annual. Maturity, one bond yearly beginning five years after date of issue.

**New Haven, Conn.—Bonds to be Offered Next Month.**—We are advised that the bonds authorized by the recent General Assembly will be offered for sale about the latter part of September.

**Newport, Ky.—Bond Election.**—The Board of Aldermen has decided to submit to a vote of the people a proposition to issue \$50,000 electric-light-plant bonds.

**New Rochelle, N. Y.—Certificate Offering.**—Proposals will be received until 8 p. m. Aug. 22, by Charles Kammermeyer, City Clerk, for \$90,000 6% certificates of indebtedness. Denomination \$5,000. Date Aug. 23 1905. Maturity April 23 1906. Certified check or cash for \$2,000, payable to the City Treasurer of the city of New Rochelle, required. Purchaser to pay accrued interest. Certificates will be delivered to the purchaser on Aug. 30. Authority for issue, Section 244, Chapter 128, Laws of 1899, and Acts amendatory thereto; also resolution of Common Council adopted Aug. 1 1905.

*The official notice of this offering will be found among the advertisements elsewhere in this Department.*

**Norristown, Pa.—Bonds Not to be Issued at Present.**—We are informed that the matter of issuing \$12,000 sewer bonds has been postponed for the present.

**North Branch, Chisago County, Minn.—Bonds Not Sold.**—No bids were received on Aug. 5 for the \$2,000 4½% 20-year improvement bonds described in V. 81, p. 281. The interest rate, we are informed, will now be increased to 5½% and the bonds re-advertised.

**North Kingston, R. I.—Bond Offering.**—Proposals will be received until 12 m. Aug. 19, by Albert Rodman, Chairman, P. O. Lafayette, for \$125,000 4% gold funding bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the Industrial Trust Co. of Providence. Maturity Sept. 1 1940.

**North Platte, Neb.—Bonds Not Sold.**—No bids were received on July 31 for the \$30,000 4% main-sewer bonds described in V. 81, p. 227.

**Oklahoma County (P. O. Oklahoma City), Okla.—Bonds Voted.**—The election Aug. 1 resulted in favor of the proposition to issue \$30,000 jail-building and \$10,000 court-house-furnishing bonds.

**Onawa, Iowa.—Bond Sale.**—On Aug. 7 the \$10,000 4% 20-year water-works bonds described in V. 81, p. 523, were awarded to Edwin C. Benedict at par and accrued interest. Bids were also received from S. A. Kean of Chicago, from John P. O'Brien & Co. of Boston and from Geo. A. Oliver.

**Oneida, N. Y.—Bond Offering.**—Proposals will be received until 12 m. Aug. 29 by C. M. Ruggles, City Clerk, for \$45,000 4% water bonds. Authority, Chapter 225 Laws of 1901; also election held July 14 1905. Denomination \$500. Date Aug. 1 1905. Interest annually on Aug. 1 at the office of the City Chamberlain or in New York City. Maturity twenty years. Certified check for 10% of bid, payable to the City Clerk, required. Bonds are exempt from taxation.

**Oneida County (P. O. Utica), N. Y.—Bond Sale.**—On Aug. 4 the \$520,000 3½% registered court-house bonds described in V. 81, p. 523, were awarded to the Utica Trust & Deposit Co. (the only bidders) at 100.03. Securities mature yearly on Feb. 1—\$22,000 from 1906 to 1923 inclusive, \$24,000 in 1924 and \$25,000 from 1925 to 1928 inclusive.

**Orange, N. J.—Bond Sale.**—This city has sold an issue of \$15,000 4% school-furnishing bonds to N. W. Halsey & Co. of New York City at 103.67. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity July 1 1935.

**Ozark, Mo.—Bonds Registered.**—The \$8,500 5% bonds (\$6,500 water, \$1,000 fire and \$1,000 sewer) awarded on

June 20 to the Blackburn Investment Co. were recently registered by the State Auditor. Denomination \$500.

**Perry, Fla.—Bond Sale.**—On Aug. 1 the \$15,000 5% coupon water bonds described in V. 81, p. 48, were awarded to the Citizens' Bank of Perry at par. This was the only bid received.

**Pittsburgh, Pa.—Election Order Repealed.**—The City Councils have repealed the ordinance calling an election Aug. 22 to vote on the question of issuing \$2,000,000 Fifth Avenue "hump" removal bonds.

**Pittsburgh—Minersville Sub-School District.—Notice of Bond Election Withdrawn.**—The order calling an election Aug. 22 to vote on the question of issuing \$300,000 school-building bonds has been withdrawn.

**Plymouth, Mass.—Bond Sale.**—On Aug. 7 an issue of \$18,000 4% 1-18-year (serial) fire-department bonds was awarded to R. L. Day & Co. of Boston at 103.159. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. The following bids were received:

R. L. Day & Co., Boston.....	103.159	Adams & Co., Boston.....	102.65
N. W. Harris & Co., Boston....	103.07	Merrill, Oldham & Co., Boston.	102.649
Blodget, Merritt & Co., Boston.	103.03	Parkinson & Burr, Boston....	102.81
Estabrook & Co., Boston.....	103.01		

**Plymouth, Ohio.—Bids.**—Following are the bids received July 25 for the \$6,000 5% 5-16-year (serial) water and light bonds awarded, as stated last week, to Denison, Prior & Co. of Cleveland.

Denison, Prior & Co., Cleve....	\$6,402 75	Hoehler & Cummings, Toledo..	\$6,287 00
W. R. Todd & Co., Cincin....	6,360 00	Hayden, Miller & Co., Cleve....	6,258 00
Lamprecht Bros. & Co., Cleve..	6,332 40	Albert C. Case, New York.....	6,228 00
Well, Roth & Co., Cincin....	6,324 00	Citizens' Bank, Shelby.....	6,205 00
W. J. Hayes & Sons, Cleve....	6,320 00	Mansfield Savings Bank.....	6,025 00
Seasongood & Mayer, Cincin..	6,298 25	S. A. Kean, Chicago ("not con-	
P. S. Briggs & Co., Cincin....	6,290 00	sidered").	

**Polk County, Mo.—Bonds Voted.**—This county on Aug. 3 voted to issue \$50,000 court-house bonds.

**Pontiac, Ill.—Bonds Refused—Bonds Re-awarded.**—The \$34,000 20-year street-improvement bonds awarded on July 15 to N. W. Halsey & Co. of Chicago have been refused by the firm and were subsequently re-awarded to John Nuveen & Co. of Chicago at par for 4½ per cents. See V. 81, p. 227, for description of bonds; also V. 81, p. 281, for bids received at original sale.

**Port Chester, N. Y.—Bond Sale.**—On Aug. 7 the \$6,900 4% 5-year Adee Street paving bonds were awarded to Port Chester Savings Bank at 101.25 and interest.

**Port Clinton, Ohio.—Bonds Authorized.**—The following bonds have been authorized by the Village Council:

- \$19,600 4½% refunding bonds. Denominations one bond for \$600 and nineteen for \$1,000 each. Date Aug. 1 1905. Interest June and December. Maturity \$1,600 June 1 1907 and \$2,000 yearly on June 1 from 1908 to 1916 inclusive.
- 800 5% 2-6-year (serial) sewer-assessment bonds dated July 1 1905. Denomination \$160.
- 3,300 5% 2-9-year (serial) Jefferson Street assessment bonds. Denomination \$400 except one bond for \$500. Date Sept. 15 1905. Interest semi-annual.

**Pueblo (Colo.) School District No. 1.—Bond Election.**—An election will be held Aug. 24 to vote on the question of issuing bonds for a school house. This is the second time this proposition will be voted upon, irregularities in the first election necessitating a new vote.

**Putnam County (P. O. Ottawa), Ohio.—Bond Sale.**—The following bids were received Aug. 5 for the \$66,000 5% 2-12-year (serial) road bonds described in V. 81, p. 281:

R. Kleybolte & Co., Cincin....	\$70,375 80	New First Nat. Bk., Columbus..	\$69,320 00
E. H. Rollins & Sons, Chicago..	69,861 00	W. R. Todd & Co., Cincinnati.	68,970 00
Lamprecht Bros. & Co., Cleve..	69,768 60	Spitzer & Co., Toledo.....	68,775 00
Seasongood & Mayer, Cincin..	69,675 00	P. S. Briggs & Co., Cincin....	68,640 00
W. J. Hayes & Sons, Cleve....	69,625 00	Hoehler & Cummings, Toledo..	68,450 00
Denison, Prior & Co., Cleve....	69,603 00	Secur. Tr. & Sav. Co., Toledo..	68,400 00
Well, Roth & Co., Cincinnati.	69,511 80	Cincinnati Trust Co., Cincin..	68,310 00
Union Sav. Bk. & Tr. Co., Cin.	69,382 50		

**Randleman, N. C.—Bond Sale.**—On Aug. 7 the \$7,500 5% 30-year school bonds described in V. 81, p. 227, were awarded to Farson, Leach & Co. of Chicago at 101.333 and interest. Denomination \$500. Date July 1 1905. Interest semi-annual. The following bids were received:

Farson, Leach & Co., Chicago..	\$7,600 00	S. A. Kean, Chicago.....	\$7,507 50
C. H. Coffin, Chicago.....	7,551 00	Robinson-Humphrey Co., Atlan	7,500 00

**Bond Sale.**—On Aug. 7 the \$7,500 5% 30-year coupon street-improvement bonds described in V. 81, p. 281, were awarded to Farson, Leach & Co. of New York City for \$7,600 and interest.

**Ravenna, Ohio.—Bonds to be Issued.**—This place, it is stated, will issue \$65,000 sewer bonds.

**Redlands, Cal.—Bids.**—Following are the bids received on Aug. 2 for the \$100,000 4½% 1-40-year (serial) gold street bonds awarded, as stated last week, to E. H. Rollins & Sons of San Francisco:

E. H. Rollins & Sons, San Fran.	\$106,067	Wm. R. Staats Co., Pasadena..	\$102,851
Mason, Lewis & Co., Chicago ..	104,910	San Fran. Sav. Un. (for \$50,000)	51,700
Los Angeles Trust Co.,.....	104,317		

**Red Lion School District, York County, Pa.—Bond Election.**—A special election will be held Aug. 15 to vote on the question of issuing \$25,000 bonds.

**Richland, Ga.—Bonds Refused.**—We are advised that C. H. Coffin of Chicago have refused the \$10,000 5% 1-30-year (serial) gold water bonds awarded to them on May 22, for the reason that the notice of election was published for only twenty-five days, whereas the law requires thirty days.

**Rockville, Conn.—Bond Sale.**—An issue of \$75,000 filtration-plant bonds has been sold to E. H. Gay & Co. of Boston.

**St. Paul, Minn.—Bond Offering.**—Proposals will be received until 12 m. Aug. 23 by Louis Betz, City Comptroller,

for \$20,000 4% coupon hospital-ground bonds. Denomination \$500 or \$1,000, as desired by purchaser. Date July 1 1905. Interest semi-annually in New York City. Maturity June 30 1935. Certified check for 2% of the par value of the bonds bid for required.

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

**San Angelo, Tex.—Bonds Voted.**—On Aug. 3 by a vote of 116 to 38 this city authorized the issuance of \$30,000 5% school bonds.

**Santa Barbara, Cal.—Bond Sale.**—Early in July this city awarded to E. H. Rollins & Sons of San Francisco at 106.145 and interest an issue of \$40,000 4½% water-works extension bonds. Denomination \$1,000. Interest Feb. 1 and Aug. 1.

**Sault Ste. Marie (Mich.) School District.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 22, by Jas. T. Moore, Secretary Board of Education, for \$25,000 4% coupon school-building bonds. Denomination \$500. Date Sept. 15, 1905. Interest semi-annually at the Hanover National Bank, New York City. Maturity Sept. 15 1915. Certified check for \$500, payable to the Treasurer Board of Education, required.

**Sedalia, (Mo.) School District.—Bonds Registered.**—The State Auditor recently registered \$25,000 4% bonds of this district. These bonds were awarded last April to N. W. Harris & Co. of Chicago.

**S. G. Johnson, O. W. Schafer, William Wersich et al., Drainage District, Warrick and Spencer Counties, Ind.—Bond Sale.**—On Aug. 5 the \$13,666 22 5% drain bonds described in V. 81, p. 524, were awarded to Charles M. Hammond of Boonville at par and \$195 premium. Securities are in denomination of \$1,000, except one bond for \$666 22, and will mature one bond yearly beginning Nov. 1 1907.

**Shelby County (P. O. Sidney), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 22 by the County Commissioners at the office of R. B. Dill, County Auditor, for \$9,100 4% ditch-improvement bonds. Denominations two for \$700 each, six for \$500 each, six for \$400 each, two for \$300 each, eight for \$150 each and ten for \$50 each. Dated July 1 1905. Interest semi-annually at the office of the County Treasurer. Maturity as follows:

\$1,750.....Jan. 1 1906	\$1,100.....Jan. 1 1908	\$50.....July 1 1909
1,700.....July 1 1906	1,100.....July 1 1908	50.....Jan. 1 1910
1,650.....Jan. 1 1907	50.....Jan. 1 1909	50.....July 1 1910
1,600.....July 1 1907		

Cash deposit of \$200 required.

**Shelbyville, Tenn.—Bonds Voted.**—Of the votes cast at the election Aug. 3 on the proposition to issue \$40,000 water and light bonds, a small majority was in favor of the issue.

**Short Creek Township School District, Ohio.—Bond Sale.**—On Aug. 5 the \$2,000 6% registered school bonds mentioned in V. 81, p. 578, were awarded to the Harrison National Bank of Cadiz at 101.80 and interest. Following are the bids:

Harrison Nat. Bank, Cadiz..	\$2,036	Farmers' & Mechanics' Nat.	
First Nat. Bank, Cadiz.....	2,029 00	Bank, Cadiz.....	\$2,020 50
Fourth Nat. Bank, Cadiz....	2,021 20	New First Nat. Bk., Columbus.	2,000 00

**Shreveport, La.—No Bond Election.**—We are advised that the proposed election Aug. 4 to vote on the issuance of \$180,000 electric-light-plant bonds was not held for the reason that a contract had been entered into with the Shreveport Electric Light & Power Co. to supply light for six years from July 1 1905.

**Silver Creek, Chautauqua County, N. Y.—Bonds to be Issued Shortly.**—We are advised that the \$20,000 water-works bonds mentioned in V. 80, p. 2480, will be offered for sale about Sept. 1.

**Sioux Falls (S. Dak.) School District.—Bond Offering.**—Local papers state that the \$75,000 high-school-building bonds voted on June 30 will be offered at public auction on Aug. 23 by B. H. Requa, Secretary School Board.

**Sonoma, Cal.—Bond Sale.**—On Aug. 2 \$10,000 5% 1-20-year (serial) city-hall bonds were awarded to Mrs. M. T. Stearns at 109.82. Denomination \$500. Date Sept. 7 1905. Interest semi-annual. The following bids were received:

Mrs. M. T. Stearns.....	109.82	W. R. Staats Co., Pasadena....	102.15
Chas. Fillipini, Napa.....	102.50	Adams-Phillips Co., Los Ange..	102.11
Oakland Bank of Savings....	102.46	Union Trust & Sav. Bank....	102.01
Los Angeles Trust Co.....	102.20	Robt. A. Poppe.....	101.01

**South McAlester, Ind. Ter.—Bonds Voted.**—By a vote of 731 to 23 this city on Aug. 3 authorized the issuance of \$125,000 5% 30-year school bonds. Date of sale not yet determined.

**South Omaha, Neb.—Bond Offering.**—Proposals will be received until 8 p. m. Aug. 14 by John J. Gillin, City Clerk, for \$35,000 5% coupon improvement District "E" bonds. These securities, according to the advertisement, are general obligations of the city. Denomination \$500. Date Aug. 1 1905. Interest semi-annually in New York City. Maturity twenty years, subject to call before that date. Accrued interest to be paid by purchaser. Certified national bank check for \$1,000, payable to the city, required.

**Stromsburg, Neb.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 5 by C. V. Nelson, City Clerk, for \$9,000 5% coupon water-extension bonds. Denomination \$1,000. Date Aug. 15 1905. Interest annually on Aug. 15

at the State fiscal agency in New York City. Maturity 20 years, subject to call after 10 years. Certified check, draft or cash for \$150 required. Bonded debt, including this issue, \$15,000. Assessed valuation 1905 \$199,370.

**Sudbury, Ont.—Debt Sale.**—On Aug. 7 the \$20,000 5% debentures mentioned in V. 81, p. 282, were awarded to James A. Mulligan at 103.75. Securities mature part yearly on Feb. 1 for twenty years.

**Teaneck Township School District, Bergen County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Aug. 21 by Peter I. Aekerman, District Clerk, P. O. Hackensack, for \$23,000 4% coupon school bonds. Denomination \$1,000. Date Sept. 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 \$1,000 yearly on Sept. 1 from 1913 to 1935 inclusive. The proceedings relative to the issuance of these bonds have been approved by Hon. Robert H. McCarter, State Attorney-General, in accordance with the law. Bids must be made on forms furnished by the District Clerk and must be accompanied by a certified check for 2% of the amount of bonds bid for, payable to the above-named District Clerk.

**Tensas Parish (P. O. St. Joseph), La.—Bond Offering.**—Proposals will be received until Sept. 15 by William M. Davidson, Treasurer, for \$50,000 5% 30-year court-house bonds. Denomination \$1,000. Interest semi-annual.

**Tobias, Neb.—Bond Offering.**—Proposals will be received until 12 m. Aug. 15 by F. R. Wallace, Village Clerk, for \$8,000 6% water-works bonds. Authority, election held Nov. 29 1904. Date Sept. 1 1905. Interest annually in New York City. Maturity 20 years, subject to call after 5 years. Certified check for \$400 required.

**Turin, N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. Aug. 14 by L. T. Strong, Village Clerk, for \$14,000 5-29-year (serial) water bonds. Denomination \$560. Interest (rate to be named in bid) will be payable Feb. 15 and Aug. 15 at the First National Bank of Boonville.

**Twinbrooks, S. Dak.—Bond Election.**—An election will be held in September to vote on the question of issuing \$2,700 water-works bonds. These bonds, we are informed,

were voted last June, but on account of some irregularities a new election must be held.

**Union County (P. O. Marysville), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 19 by Dwight B. Edwards, County Auditor, for \$30,000 5% ditch bonds. Denomination \$500. Date July 1 1905. Interest semi-annually at the office of the County Treasurer. Maturity \$1,000 each six months from Jan. 1 1906 to July 1 1920 inclusive. Bidders must satisfy themselves as to the legality of the bonds before bidding. Proposals to be unconditional and must be made on blank forms prepared by the County Auditor. Certified check for \$1,000 required. Authority for issue Sections 4,479, 4,480 and 4,482 Revised Statutes of Ohio.

**Utica, N. Y.—Bonds Authorized.**—The issuance of \$180,000 3½% drainage and \$41,843 73 4% paving bonds has been authorized.

**Vance County, N. C.—Bond Sale.**—On July 3 \$20,000 5% road bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105.51. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity 20 years, subject to call \$1,000 yearly after five years.

**Vandalia (Ill.) School District.—Bond Sale.**—On Aug. 7 the \$10,000 5% 1-10-year (serial) building bonds described in V. 81, p. 578, were awarded to the Farmers' & Merchants' National Bank of Vandalia at 105.52. Denomination \$500. Date Sept. 1 1905. Interest annual.

**Vesta (Neb.) School District.—Bonds Voted.**—This district has voted to issue school-house-addition bonds.

**Vicksburg, Mich.—Description of Bonds.**—We are informed that the \$7,000 4½% refunding bonds awarded on July 3 at 102.50 (see V. 81, p. 283) were taken by Lamprecht Bros. & Co. of Cleveland. Denomination \$1,000. Date July 15 1905. Interest semi-annual.

**Vigo County (P. O. Terre Haute), Ind.—Bond Sale.**—The \$125,000 4% funding bonds offered on July 12 have been awarded to the Union Savings Bank & Trust Co. of Cin. for \$126,600. Bonds mature \$5,000 each six months from Jan. 1 1912 to Jan. 1 1924 inclusive. For further description of bonds see V. 80, p. 2421.

### 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.

**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.

**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., August 15, 1905.

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, 55 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.

**\$20,000**

**City of St. Paul, Minnesota,**  
30-YEAR 4% BONDS.

City Comptroller's Office,  
St. Paul, Minn., August 5, 1905.  
Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon on AUGUST 23d, 1905, for the purchase of Twenty Thousand (\$20,000) Dollars of bonds of the city of St. Paul, Minnesota, the proceeds of which to be used to acquire additional real estate to enlarge the grounds of the City and County Hospital. These bonds are issued pursuant to Ordinance No. 2515, passed by the City Council and approved June 6th, 1905, authorized by Chapter 139 of the Laws of Minnesota for the year 1905, approved April 11th, 1905. Bonds in denomination of Five Hundred or One Thousand Dollars each, as the purchaser may desire (with coupons attached) are dated July 1st, 1905, and mature June 30th, 1935; they bear interest at the rate of four (4%) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of St. Paul in New York City. Delivery of the bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check, payable to the City Treasurer of the City of St. Paul, for two (2%) percent of the par value of the bonds bid for, must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Hospital Bonds" and addressed to

LOUIS BETZ, City Comptroller.

**Trowbridge & Niver Co.**  
MUNICIPAL AND PUBLIC SERVICE  
BONDS.

CHICAGO, BOSTON,  
1st Nat. Bank Bldg. 60 State Street.

INVESTMENT BONDS.  
SEND FOR LIST.

**DENISON, PRIOR & CO.**  
CLEVELAND. BOSTON.

Established 1885.

**H. C. Speer & Company**  
First Nat. Bank Building, Chicago.  
CITY COUNTY AND TOWNSHIP **BONDS.**

**Visalia School District, Tulare County, Cal.—Bond Sale.**—The following bids were received on Aug. 1 for \$24,000 5% 1-10-year (serial) gold bonds described in V. S1, p. 283:

N. W. Halsey & Co., Chicago	\$24,967 20	E. H. Rollins & Sons, San Fr.	\$24,658 00
Oakland Bank of Savings	24,816 00	N. W. Harris & Co., Chicago	24,380 00
A. H. Glascock	24,804 00	W. R. Staats Co., Pasadena	24,347 00
Adams-Phillips Co., Los Ang.	24,711 00	First National Bank, Visalia	24,000 00

**Washington, Ind.—Bond Offering.**—Proposals will be received until 2 p. m. Aug. 12 by William H. Kiefer, City Clerk, for \$11,500 4% coupon funding bonds. Securities are not subject to tax. Denomination \$500. Date July 1 1905. Interest semi-annually at the People's National Bank of Washington. Maturity one bond each six months. Accrued interest to be paid by purchaser. Bonded debt, including this issue, \$56,000. Assessed valuation 1904 \$3,144-385.

**Watertown, Mass.—Bond and Note Sale.**—On Aug. 10 \$13,000 4% engine-house bonds were awarded to E. C. Stanwood & Co. of Boston, at 103.30. Denomination \$1,000, except two bonds for \$500 each. Date Aug. 1 1905. Interest semi-annual. Maturity \$6,500 in 1914 and \$6,500 in 1915.

On the same day two notes for \$2,700 each, dated May 1 1905 and maturing one in 1906 and one in 1907, were awarded to a local institution on a 3½% basis.

**Welcome, Minn.—Bond Sale.**—The \$7,000 coupon water bonds offered on July 29 have been sold to the National Construction Co. of South Bend. See V. S1, p. 525, for description of bonds.

**Wellsville, Ohio.—Bond Ordinance Defeated.**—The City Council recently defeated an ordinance to issue \$16,000 4½% fire-station bonds.

**Westmount, Que.—Debenture Offering.**—Proposals will be received until 12 m. Sept. 2 by the Secretary-Treasurer for \$225,000 electric-light and incinerator and \$250,000 road, drain and sidewalk 4% 40-year coupon debentures. Denomination \$1,000. Interest May and November. Securities are exempt from taxes, and are payable in Canadian currency. A. D. Shibley is Asst. Secretary-Treasurer.

**Wildwood (N. J.) School District.—Bond Sale.**—On Aug. 7 the \$5,500 5-15-year (serial) school bonds described

in V. S1, p. 283, were awarded to the Camden Safe Deposit & Trust Co. at par and interest for 4½ per cents.

**Woodsfield, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 26 by Geo. P. Dorr, Village Clerk, for \$16,180 6% coupon street-improvement bonds. Denomination \$809. Date Aug. 26 1905. Interest March 1 and Sept. 1 in Woodsfield. Maturity \$809 each six months from March 1 1906 to Sept. 1 1915 inclusive. Certified check for 10% of the bonds bid for, payable to the Treasurer of the Village, required. Bonded debt, including this issue, \$67,371. Assessed valuation \$733,103.

**Wyoming, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 6 by W. A. Clark, Village Clerk, for \$2,000 4% 50-year sewerage and \$3,000 4% 30-year water-works-improvement bonds. Denomination \$500. Date Sept. 1 1905. Interest semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for required.

**Yakima County School District No. 49, Wash.—Bond Offering.**—Proposals will be received until 10:30 a. m. Aug. 19 by Lee Tittle, County Treasurer, P. O. North Yakima, for \$12,000 coupon 10-year funding bonds at not exceeding 6% interest. Interest annually at the office of the County Treasurer.

**Yakima County School District No. 57, Wash.—Bond Sale.**—On July 29 the \$1,800 1-10-year (optional) school bonds were awarded to the State of Washington at par. Denomination \$600. Date August 1 1905. Interest annual.

**Yellowstone County (P. O. Billings), Mont.—Bond Offering.**—Proposals will be received until 12 m. Sept. 2 by the Board of Commissioners at the office of J. W. Fish, County Clerk, for \$35,000 4% coupon junction bridge bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the office of the County Treasurer or at the American Exchange National Bank of New York City. Maturity Sept. 1 1925, subject to call after Sept. 1 1915. Certified check drawn without conditions, for 5% of the amount of bonds offered for sale, payable to W. O. Parker, Chairman Board of County Commissioners, required.

**NEW LOANS.**

**\$90,000**

**City of New Rochelle, N. Y.,**  
Certificates of Indebtedness.

Sealed proposals will be received by the Common Council of the City of New Rochelle, N. Y., up to 8 o'clock P. M. TUE-DAY, AUGUST 22, 1905, at the Common Council Chambers, in the City Hall Building, for any or all of eighteen (18) certificates of indebtedness for Five Thousand (\$5,000) dollars each. Said certificates of indebtedness to be dated the 23d day of August, 1905, and payable on the 23d day of April, 1906.

These certificates shall bear interest at the rate of six (6 per cent) per centum per annum.

The City reserves the right to reject any or all bids. All bids to be addressed to Charles Kammermeyer, City Clerk, and marked as such.

Each bid shall be accompanied by a deposit of Two Thousand (\$2,000) dollars, in cash, or a certified check for that amount, payable to the order of the City Treasurer of the City of New Rochelle.

The certificates to be delivered at the office of the City Treasurer, City Hall, in the city of New Rochelle, N. Y., on Wednesday, August 30, 1905, at 12 o'clock noon.

No bid will be received for less than par. Purchasers will be required to pay accrued interest. By order of the Common Council of the City of New Rochelle, N. Y.

Dated New Rochelle, N. Y., August 4, 1905.  
CHARLES KAMMERMEYER,  
City Clerk.

**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

**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.

**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.

**King, Hodenpyl & Co.,**

**BANKERS,**

7 WALL STREET, NEW YORK. 217 LA SALLE STREET CHICAGO.

Members  
New York Stock Exchange.

**RAILROAD AND STREET RAILWAY BONDS.**

**H. W. NOBLE & COMPANY,**

PENOBSCOT BLDG., DETROIT. LAND-TITLE BLDG. PHILADELPHIA.

MUNICIPAL AND

**PUBLIC SERVICE CORPORATION BONDS.**

**MacDonald, McCoy & Co.,**

**MUNICIPAL AND CORPORATION BONDS.**

171 La Salle Street, Chicago.

**NEW LOANS.**

Washington, D. C.,  
August 1, 1905

The Bureau of Insular Affairs of the War Department invites bids for \$1,500,000 temporary certificates of indebtedness of the Government of the Philippine Islands.

The certificates will be issued in coupon form, in the denomination of \$1,000; dated September 1, 1905, bearing interest at the rate of 4 per centum per annum, payable quarterly, and redeemable one year after date in gold coin of the United States at the office of the Guaranty Trust Company of New York.

The Secretary of War reserves the right to reject any or all bids.

Each bid must be accompanied by certified check of 1 per cent of the face value of the certificates bid for.

No special blanks are required on which to submit bids, but the envelopes containing them should be clearly marked, "Subscriptions for Philippine Temporary Certificates of Indebtedness," and addressed to "The Bureau of Insular Affairs, War Department, Washington, D. C."

The opening of the bids will begin at 2 P. M. on August 25, 1905, and none will be accepted after that time.

Full information furnished on application by the Chief of Bureau of Insular Affairs, War Department.

**T. B. POTTER,**

**MUNICIPAL and CORPORATION BONDS.**

172 Washington Street,  
CHICAGO, ILLS.

LIST ON APPLICATION.

**MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS**

Bought and Sold.

**W. J. HAYES & SONS,**  
CLEVELAND, OHIO. BOSTON, MASS.

**HIGH GRADE INVESTMENT BONDS**

NO STOCKS

CORRESPONDENCE SOLICITED

**Municipal & Securities Corporation Company**  
OF PITTSBURGH, PA.

Paid up Capital \$200,000.00

## Trust Companies.

CAPITAL AND SURPLUS \$10,000,000

## TITLE GUARANTEE AND TRUST COMPANY

146 Broadway, New York.

175 Remsen Street, Brooklyn.

M'Prs Branch, 198 Montague St., Br'klyn.

Examines &amp; 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. Oliphant,  
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. Mnfrs' 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—8768-8769 CORTLANDT.

LOOMIS, CONANT & CO.  
CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York.

Tel. 4958 Broad.

## ALFRED ROSE,

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56 Pine St., New York.

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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. (Telephones.)

## Financial.

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84

Total Marine Premiums .....	\$3,633,494 92
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Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35
Interest received during the year.....	\$275,926 58
Rent .....	107,143 14
less Taxes.....	\$333,074 72

Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
	\$1,090,082 27

Less Salvages.....	\$142,418 20
Re-insurances .....	84,094 99
	226,513 19

Returns of Premiums and Expenses, \$405,721 91	\$63,569 08
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The Company has the following Assets, viz.:	
United States and State of New York Stock; City, Bank and other Securities.....	\$5,243,600 52
Special deposits in Banks and Trust Companies.....	1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place...	\$4,289,000
Other Real Estate and Claims due the Company.....	75,000
	4,364,000 00

Premium Notes and Bills Receivable.....	1,020,087 28
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Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47
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Cash in Bank.....	351,301 69
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Aggregating.....	\$12,638,243 93
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A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

## TRUSTEES.

GUSTAV AMSINCK,  
FRANCIS M. BACON,  
JOHN N. BEACH,  
WILLIAM B. BOULTON  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOSEPH H. CHAPMAN,  
GEORGE C. CLARK,  
CORNELIUS ELDEBT,  
EWARD FLEITMANN,  
HERBERT L. GRIGGS.

CLEMENT A. GRISCOM,  
ANSON W. HARD,  
MORRIS K. JESUP,  
THEODORE P. JOHNSON,  
LEWIS CASS LEDYARD,  
FRANCIS H. LEGGETT,  
CHARLES D. LEVERICH,  
LEANDER N. LOVELL,  
GEORGE H. MACY,  
CHARLES H. MARSHALL,  
W. H. H. MOORE.

NICHOLAS F. PALMER,  
HENRY PARISH,  
FREDERIC A. PARSONS,  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
A. A. RAVEN,  
JOHN L. RIKER,  
DOUGLAS ROBINSON,  
GUSTAV H. SCHWAB,  
WILLIAM C. STURGES.

A. A. RAVEN, President.  
CORNELIUS ELDEBT, Vice-Pres't.  
THEO. P. JOHNSON, 2d Vice-Pres't.  
JAS. L. LIVINGSTON, 3d Vice-Pres't

CAPITAL AND SURPLUS, \$12,000,000 00.

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TRUST COMPANY  
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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.

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Atlantic Mutual Insurance Company Scrip  
of All Years Bought and Sold.

## JOHN M. GILLESPIE

Room No. 518 Atlantic Building,

19-51 Wall Street, NEW YORK.

WM. A. C. EWEN,  
SPECIALIST.

ODD LOTS

CURRENT AND INACTIVE

RAILROAD BONDS.

2 Wall Street, - - NEW YORK.

Telephone, 818 Cortlandt.