

BANKING.

U. S. 7.30 LOAN.

The Secretary of the Treasury gives notice that subscriptions will be received for Coupon Treasury Notes, payable three years from August 15th, 1904, with semi-annual interest at the rate of seven and three-tenths per cent. per annum—principal and interest both to be paid in lawful money.

These notes will be convertible at the option of the holder at maturity, into six per cent. gold bearing bonds, payable not less than five nor more than twenty years from their date, as the Government may elect. They will be issued in denominations of \$50, \$100, \$500, \$1,000 and \$5,000, and all subscriptions must be for fifty dollars, or some multiple of fifty dollars.

As the notes draw interest from August 15, persons making deposits subsequent to that date must pay the interest accrued from date of note to date of deposit.

Parties depositing twenty-five thousand dollars and upwards for these notes at any one time will be allowed a commission of one-quarter of one per cent.

SPECIAL ADVANTAGES OF THIS LOAN

It is a NATIONAL SAVINGS BANK, offering a higher rate of interest than any other, and the best security. Any savings bank which pays its depositors in U. S. Notes considers that it is paying in the best circulating medium of the country, and it cannot pay in anything better, for its own assets are either in Government securities or in notes or bonds payable in Government paper.

Convertible into a Six per cent. 5-20 Gold Bond. In addition to the very liberal interest on the notes for three years, this privilege of conversion is now worth about three per cent. per annum, for the current rate for 5-20 Bonds is not less than six per cent. premium, and before the war the premium on six per cent. U. S. stocks was over twenty per cent. It will be seen that the actual profit on this loan, at the present market rate, is not less than ten per cent. per annum.

Its exemption from State or National Taxation. But aside from all the advantages we have enumerated, a special Act of Congress exempted all bonds and Treasury Notes from local taxation. On the average, this exemption is worth about two per cent. per annum, according to the rate of taxation in various parts of the country.

It is believed that no securities offer so great inducements to lenders as those issued by the Government. In all other forms of indebtedness, the faith or ability of private parties, or stock companies, or separate communities, only, is pledged for payment, while the whole property of the country is held to secure the discharge of all the obligations of the United States.

Securities of the United States are recognized by the Treasurer of the United States, at Washington, the several Assistant Treasurers and designated Deposaries, and by the

FIRST NATIONAL BANK OF BALTIMORE, MD.
and by all National Banks which are depositaries of public money, and
ALL RESPECTABLE BANKS AND BANKERS throughout the country will give further information and AFFORD EVERY FACILITY TO SUBSCRIBERS.

UNITED STATES
10-40 PER CENT.

FIRST NATIONAL BANK OF BALTIMORE
DESIGNATED DEPOSITORY AND FINANCIAL AGENT OF THE UNITED STATES.

Subscription receipts for the UNITED STATES FIVE PER CENT. TEN-FORTY YEAR BONDS, either Registered or with Coupon, are available at the

PROPOSALS.
NAVY DEPARTMENT
SEALED PROPOSALS for each class specified in the following schedule, to be received at the Navy Yard at (name the yard) will be received at this office until the 10th day of August, 1904, at 12 o'clock, P. M., at which hour the opening of the bids will be commenced, for furnishing and delivering at the ordinary yard, the materials and articles embraced in printed schedules, which, with the instructions, will be furnished on application, and sent by mail, if so requested, to persons desiring to offer to contract for any of the classes named therein, by the commandants of the several yards, for the classes for the yards under their command, or by the corresponding assistants, or by the Bureau for any or all of the yards.

To prevent confusion and mistakes in sealing the offers, no bid will be received which contains classes for more than one yard in one envelope; nor any bid which is not perfect and complete in every respect according to the forms of offers and guarantee, and each individual of a firm must sign the bid and contract.

Bidders are hereby cautioned and particularly notified that their bids must be in the form hereinafter prescribed, and be mailed in time to reach their destination before the time expires for receiving them; no bid will be received which is received after the time expires, and no allowance will be made for late delivery of the materials.

To guard against offers being opened before the time specified, bids are to be enclosed in an envelope, above the address, and draw a line under the enclosure, thus: "Sealed Proposals for Class No. 1, Navy Yard at (name the yard)."

To the Chief of the Bureau of Yards and Docks, Washington, D. C., and to the Commandant of the Bureau, on application to either of them.

Instructions and forms of offer, with copies of the law bearing on the subject, will be furnished on application to the Chief of the Bureau, and to the Commandant of the Bureau, on application to either of them.

Class No. 1, Bricks; class No. 2, Stone; class No. 3, Oak and hard wood; class No. 4, White pine, spruce, juniper, and cypress; class No. 5, Lime, hair, and plaster; class No. 6, Cement; class No. 7, Gravel and sand; class No. 8, Flouing and iron filings; class No. 9, Steel, class No. 10, Iron, iron nails, and spikes; class No. 11, Fire wood; class No. 12, Pig iron; class No. 13, Pig iron; class No. 14, Pig iron; class No. 15, Pig iron; class No. 16, Pig iron; class No. 17, Pig iron; class No. 18, Pig iron; class No. 19, Pig iron; class No. 20, Pig iron; class No. 21, Pig iron; class No. 22, Pig iron; class No. 23, Pig iron; class No. 24, Pig iron; class No. 25, Pig iron; class No. 26, Pig iron; class No. 27, Pig iron; class No. 28, Pig iron; class No. 29, Pig iron; class No. 30, Pig iron; class No. 31, Pig iron; class No. 32, Pig iron; class No. 33, Pig iron; class No. 34, Pig iron; class No. 35, Pig iron; class No. 36, Pig iron; class No. 37, Pig iron; class No. 38, Pig iron; class No. 39, Pig iron; 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