

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 19, have been \$2,491,597,720, against \$2,230,577,996 last week and \$1,870,291,148 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending August 19.	1905.	1904.	P. Cent.
New York.....	\$1,317,578,694	\$918,899,103	+43.5
Boston.....	108,164,549	89,476,674	+20.9
Philadelphia.....	111,979,725	77,599,915	+44.3
Baltimore.....	18,561,225	15,824,989	+17.3
Chicago.....	151,481,740	165,957,317	-8.7
St. Louis.....	45,079,724	44,394,237	+1.5
New Orleans.....	11,129,991	9,298,013	+19.7
Seven cities, 5 days.....	\$1,763,975,848	\$1,321,450,308	+33.5
Other cities, 5 days.....	302,496,274	259,987,468	+16.4
Total all cities, 5 days.....	\$2,066,472,122	\$1,581,437,776	+30.7
All cities, 1 day.....	425,125,798	238,853,972	+47.2
Total all cities for week.....	\$2,491,597,720	\$1,870,291,148	+33.2

* Partly estimated.

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 12, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 27.6 per cent. Outside of New York the increase over 1904 is 14.4 per cent.

Clearings at—	Week ending Aug. 12.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$1,365,940,678	\$992,143,392	+37.7	\$1,145,184,584	\$1,352,552,608
Philadelphia.....	110,355,309	83,693,493	+31.8	97,196,314	94,327,567
Pittsburgh.....	48,280,630	39,715,069	+21.6	41,521,676	37,902,270
Baltimore.....	21,213,108	18,464,915	+14.9	21,601,427	24,954,478
Buffalo.....	7,253,157	6,122,194	+18.6	6,722,212	5,888,729
Washington.....	4,470,260	3,425,773	+30.6	3,532,993	2,935,755
Albany.....	3,711,796	3,169,245	+17.1	3,634,586	3,085,791
Rochester.....	2,657,154	2,478,877	+7.2	2,163,665	1,951,218
Scranton.....	1,600,000	1,428,968	+12.0	1,271,868	1,036,296
Eyracuse.....	1,191,153	1,056,923	+12.6	1,180,930	1,129,939
Wilmington.....	973,448	935,927	+4.1	1,172,858	1,406,326
Reading.....	1,084,597	1,049,894	+3.3	.....	.....
Wilkes Barre.....	867,043	728,026	+19.1	868,927	495,511
Wheeling.....	792,925	691,471	+12.9	738,426	702,541
Binghamton.....	410,600	410,500	.....	399,400	300,000
Greensburg.....	431,091	344,590	+25.1	408,828	433,898
Chester.....	414,377	321,590	+28.3	428,944	239,133
Erie.....	500,583	498,730	+1.6	551,954	.....
Franklin Pa.....	290,719	186,783	+55.9	225,071	.....
Total Middle.....	\$1,572,390,743	\$1,158,876,525	+35.9	\$1,325,808,821	\$1,520,761,830

Clearings at—	Week ending August 12				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	131,147,080	111,258,510	+17.9	125,563,323	119,847,600
Providence.....	6,315,800	5,434,700	+16.8	6,343,000	6,056,600
Hartford.....	2,633,188	2,228,920	+18.1	2,878,271	2,541,219
New Haven.....	2,266,321	1,855,419	+22.2	1,875,580	1,450,385
Springfield.....	1,563,439	1,391,632	+17.4	1,361,124	1,475,343
Worcester.....	1,393,631	1,190,561	+16.3	1,457,386	1,534,863
Portland.....	1,630,798	1,504,247	+8.4	1,490,136	1,434,475
Fall River.....	636,868	512,463	+24.3	639,939	798,184
Lowell.....	478,172	446,607	+7.1	464,232	511,690
New Bedford.....	720,407	332,852	+110.5	332,544	472,050
Holyoke.....	430,297	414,514	+3.8	392,347	340,588
Total New England.....	149,246,601	126,516,422	+18.0	142,976,882	134,465,941
Chicago.....	180,161,588	162,488,687	+10.9	150,707,912	149,768,099
Cincinnati.....	20,934,300	25,692,500	-18.5	21,178,300	20,474,950
Cleveland.....	12,916,392	12,119,976	+6.6	15,350,135	14,838,105
Detroit.....	19,806,566	12,696,626	+58.8	12,996,756	11,797,861
Milwaukee.....	8,460,773	8,890,588	-4.9	7,626,901	6,983,609
Indianapolis.....	6,258,551	6,596,141	-4.3	6,487,961	4,812,052
Columbus.....	4,696,900	4,360,200	+12.4	3,791,300	4,146,850
Toledo.....	9,811,084	8,807,101	+10.1	3,501,340	3,489,070
Peoria.....	2,754,184	2,455,790	+12.2	2,402,232	2,419,891
Grand Rapids.....	2,163,506	2,023,088	+6.9	2,159,549	1,767,961
Dayton.....	1,435,679	1,435,045	+0.04	1,022,035	1,482,483
Evansville.....	1,143,400	1,380,863	-17.2	935,761	1,135,178
Akron.....	420,000	589,000	-28.7	655,000	578,700
Springfield, Ill.....	779,099	706,921	+10.2	619,534	543,158
Youngstown.....	479,249	391,027	+22.5	625,470	448,306
Kalamazoo.....	798,432	713,618	+11.9	652,892	560,308
Lexington.....	496,384	432,210	+14.8	435,755	496,479
Canton.....	464,290	506,827	-8.4	588,118	413,356
Rockford.....	501,783	449,695	+11.6	448,507	318,350
Springfield, O.....	330,572	347,905	-5.0	386,435	387,189
Bloomington.....	919,000	861,688	+6.6	934,608	258,042
Quincy.....	308,469	398,635	-22.6	363,793	224,393
Decatur.....	319,384	309,505	+3.2	276,723	272,573
Mansfield.....	291,823	193,303	+51.0	183,154	195,183
Jacksonville.....	265,198	250,489	+5.9	290,977	224,183
Jackson.....	211,657	175,611	+20.5	171,920	159,339
Ann Arbor.....	119,227	98,381	+21.2	84,332	72,254
Fort Wayne.....	903,310	.....	.....	.....	.....
South Bend.....	394,877	.....	.....	.....	.....
Total Mid. Western.....	264,848,141	249,836,421	+6.0	240,755,400	228,249,743
San Francisco.....	39,276,772	28,527,526	+16.6	30,640,991	26,366,715
Los Angeles.....	9,700,000	6,420,732	+51.1	6,420,732	4,769,912
Seattle.....	5,196,311	3,997,145	+30.0	4,000,000	4,580,081
Salt Lake City.....	4,500,662	2,871,744	+56.7	2,408,653	3,337,829
Portland.....	4,123,061	3,454,855	+19.4	3,337,735	2,704,969
Spokane.....	2,860,632	2,128,162	+34.4	2,141,651	1,659,894
Tacoma.....	2,980,320	1,828,760	+63.5	1,728,022	1,433,720
Helena.....	843,876	646,508	+30.5	402,721	491,444
Fargo.....	673,123	500,272	+33.7	439,304	397,074
Sioux Falls.....	283,875	235,215	+20.7	208,960	230,432
Total Pacific.....	64,352,026	50,610,919	+27.2	51,197,019	45,908,040
Kansas City.....	23,597,132	22,891,163	+3.1	21,547,729	20,324,570
Minneapolis.....	13,673,152	13,949,246	-2.0	11,579,012	12,696,149
Omaha.....	18,077,868	6,387,230	+283.3	6,925,059	6,493,300
St. Paul.....	6,014,861	5,589,369	+7.6	5,594,685	5,468,337
St. Joseph.....	4,071,797	4,687,120	-13.1	4,140,199	4,339,998
Denver.....	6,064,197	4,012,533	+51.1	3,826,438	4,588,919
Des Moines.....	2,388,498	2,202,251	+8.4	2,000,127	2,074,257
Sioux City.....	1,995,126	1,055,415	+32.2	996,180	1,504,401
Topeka.....	632,761	933,147	-33.6	1,260,521	1,073,755
Davenport.....	739,819	681,416	+7.6	742,110	816,645
Wichita.....	969,597	1,021,204	-5.1	547,651	475,045
Colorado Springs.....	646,163	591,544	+8.7	422,127	715,336
Cedar Rapids.....	455,000	417,086	+9.1	.....	.....
Fremont.....	222,875	226,109	-1.4	149,252	.....
Pueblo.....	484,508	.....	.....	.....	.....
Total other West'n.....	69,062,846	64,067,836	+6.8	59,731,806	60,742,566
St. Louis.....	47,580,256	50,206,181	-5.2	51,223,129	45,080,637
New Orleans.....	13,635,434	10,831,638	+25.0	10,680,937	9,978,863
Louisville.....	10,963,238	9,526,694	+15.1	8,425,099	7,901,859
Houston.....	5,587,107	4,720,302	+18.4	5,917,191	5,600,000
Galveston.....	4,369,000	3,404,500	+28.3	2,605,000	3,233,000
Richmond.....	4,250,000	3,573,617	+18.9	3,515,398	3,825,168
Savannah.....	3,005,942	2,686,514	+11.9	2,963,778	2,278,860
Memphis.....	3,772,510	3,385,615	+11.4	2,495,742	1,827,946
Atlanta.....	2,702,531	2,336,014	+15.7	2,118,067	1,905,090
Nashville.....	2,806,269	2,618,317	+7.2	2,025,200	1,484,314
Norfolk.....	1,554,791	1,292,830	+20.3	1,378,845	1,294,052
Fort Worth.....	2,183,154	1,523,187	+43.3	1,340,978	1,373,907
Birmingham.....	1,339,315	1,088,357	+23.1	1,008,914	843,919
Knoxville.....	1,150,000	1,130,626	+1.7	957,822	743,244
Augusta.....	1,382,717	896,081	+53.2	568,071	603,062
Little Rock.....	860,842	926,014	-7.0	700,970	725,190
Charleston.....	802,026	795,221	+0.9	723,366	.....
Macon.....	345,372	292,123	+18.1	601,000	433,000
Chattanooga.....	960,874	761,643	+26.1	703,901	475,000
Jacksonville.....	1,227,781	852,708	+44.0	609,308	327,891
Columbus, Ga.....	197,780	218,270	-9.4	.....	.....
Mobile.....	1,000,000	.....	.....	.....	.....
Total Southern.....	110,677,039	103,065,515	+7.4	99,490,008	90,090,002
Total all.....	2,230,577,996	1,748,203,921	+27.6	1,922,060,629	2,093,620,427
Outside New York.....	846,637,318	756,057,732	+14.4	777,776,04	

THE FINANCIAL SITUATION.

A continued buoyant stock market has its source in facts that have been recorded from week to week in this article. It appears that at the moment there is nothing to hold in check the rising speculation, but everything to stimulate it. Closer money is a probability of the near future, though at present a stringent market is not anticipated. Even a speedy breaking up of the Peace Congress, which had been forecast as an event certain to occur within a week of its first session, was as that week closed found to be no longer imminent. This change followed as a result of the delivery of the Japanese proposals of settlement, the terms of which precipitated a discussion sure to last the remainder of the month and possibly longer. Whether these discussions will end in agreement or renewed fighting, no one can tell. One day the public takes the former view and the next day the latter.

Too much is made as a financial feature of the result of the Peace Congress. We presume if it should end in a fiasco it would exert a sentimental influence adverse for a brief time to industrial expansion. No doubt Russia intends, if the Congress fails to end in a settlement, to get the public to believe she is hardly used by Japan's terms, and thereby excite sympathy when she breaks off the conference, and so be able to raise a foreign loan to further prosecute the war. The visit to Portsmouth last week of a considerable number of the more important members of leading Wall Street firms was charged to be in part for that purpose. Other parties claimed that it was under the guise of a prospective indemnity loan that the gathering was planned. Russia's purpose in favoring the interview, so far as she had any, was to learn the chances of getting foreign money to carry on the war, not to end it. Probably if Russia was able to give complete assurance to these bankers and men of their class of proper treatment, present and future, of the Jews within her domain—the real object of the bankers—some coterie of leading financial men might be found to join in underwriting a moderate Russian loan.

Such a movement and such a close to the peace Congress, if it could turn out as Russia has planned it, would simply add another campaign to the war. There is nothing, however, in that to encourage the idea that the situation of the two belligerents would be changed in any respect, except that Russia at its end would be deeper in her involvements and would have to pay a much higher price to get out of them. On the water Japan has a free hand; if she is forced to fight further she will no doubt use that advantage, and every city in Western Russia would be exposed to serious harm. On land there is no reason whatever for believing that Linevitch has a better or even as good a chance of success as his predecessor had. Besides, his defeat would be followed by a wider disaster than any Russia has hitherto met with; while it would expose Eastern Siberia to Japan's prowess and occupation. Some think that Europe would unite in forcing a peace if the Congress disagrees. That is wholly unlikely. A general European war might be precipitated if it were tried; but it never will be tried. The time for Europe to act passed long ago. Japan will be allowed to settle alone her affair with Russia—and she has shown herself fully equal to it. Besides, there is good reason to suppose that she is acting in a liberal

spirit. When all is known relating to the proceedings of the Congress, no one will question her liberality. She has gone to the extreme in making it easy for Russia to accept her terms.

Other than the proceedings and outcome of the Peace Congress, the Chinese boycott and the Canton-Hankow railroad concession has absorbed most attention. It never will do to lose one's patience in dealing with China. We are inclined to call what is going on there, the Spirit of '76 in its birth-throes, applied to that Empire. China has seen Japan suddenly springing into being a world power, and her leading classes are beginning to be ambitious for such an experience for herself. She plays her part a little clumsily, because she is trying to fly without wings—that is to play at nation-making without going through the early experiences. Japan went through those stages in a marvelous way because she possessed the unique faculty of absorbing and adopting the good she saw in other nations and rejecting the evil. China cannot change easily. She will have to take her education by hard experience, just as most other people have.

What it becomes the United States first of all to heed is that at the bottom of the present agitation there is a just cause. The execution of the Exclusion Act has been almost brutally conducted. We all remember the like methods Customs House agents employed in enforcing the baggage-examination provision of our Customs laws. Assuming, as they did, that every passenger who arrived on a European steamer was a liar and a thief, they made things hot for him or for her. Thanks to Mr. Shaw, Secretary of the Treasury—who by the way has shown throughout his official life far more than the average common sense—the whole practice was righted and the friction removed as soon as he got hold of the facts. That is just the kind of medicine that should be applied to the Chinese boycott as a preliminary step. We are glad to see it reported that Mr. Edwin H. Conger, at present our Ambassador to Mexico, is about to be sent on a special mission to seek to settle the differences at the bottom of the boycott and the dispute over the Canton-Hankow railroad concession.

Our bountiful crop prospects are already having an influence in swelling our foreign trade exports. That would seem to be almost an anomaly—that the coming crop should have a part in those data long before the actual crops are made. It so happens, however, that there are considerable surpluses in farmers' hands this season of some of last year's yields, which are now coming forward rapidly, being hurried to market because of the expectation that the current year's production will by and by begin to move freely, and it is better to have off the old stock before the new begins to swell the receipts. For instance, the corn and corn meal exports in July, according to the figures issued this week, were \$2,527,674 this year against \$1,195,246, the corresponding total in 1904; provisions reached \$17,350,462 July 1905 against \$12,247,204 July 1904, and cotton \$17,456,575 against \$5,455,022. As a consequence, the total exports given in the general statement of articles under the head of Breadstuffs, Provisions, Cotton, Petroleum, &c., was \$46,293,304, against a total of \$29,102,435, the figures in 1904, or an increase in July 1905 compared with

July 1904 of \$17,190,869. The Bureau of Statistics has also issued this week the general foreign trade data for July, which shows that the aggregate exports of all articles in that month the current year were \$107,934,000, against last year's aggregate for the same month of \$85,223,000. It appears, therefore, that had it not been for the increased amounts, these surpluses of last year's yields added to the exports, there would have been a growth of only about \$5,000,000 in the total July exports. A further fact of interest is that the excess of exports over imports in July 1905 was \$24,077,710, and that this was the largest July excess in the Government's record, with the exception of the three years of 1899, 1900 and 1901.

The Inter-State Commerce Commission announces that it is about to take steps to require all railroads engaged in Inter-State commerce to increase the minimum percentage of air-brakes used on freight trains. This is work well within the province of the Commission and in action of that kind it will have the support of public opinion, provided it proceeds with due deliberation and does not act in a harsh or arbitrary manner. Moreover, the law makes it the express duty of the Commission to look carefully into the matter, and after investigation to compel an increase in the minimum proportion of cars to be operated with train brakes if in its judgment such a course is deemed necessary. The original Safety Appliance Act required that every train should have a "sufficient number of cars so equipped with power or train brakes that the engineer on the locomotive drawing such train can control its speed without requiring brakemen to use the common hand-brake for that purpose." On March 2 1903 the Act was amended so as to provide that a minimum of fifty per cent of the cars in each train should have their brakes operated by the engineer of the locomotive drawing the train. The amended Act furthermore provided that "to more fully carry into effect the object of said Act, the Inter-State Commerce Commission may from time to time, after full hearing, increase the minimum percentage of cars in any train required to be operated with power or train brakes, which must have their brakes used and operated as aforesaid." The Commission thinks that recent accidents involving loss of life and property caused by the "buckling" of freight trains—the rear cars crowding forward upon those in front—when emergency applications of air-brakes have been made on trains partially air-braked, have demonstrated that such trains are not actually under the control of the engineer as required by law. The Commission is also of opinion that it is now practicable to increase the minimum percentage of cars operated by air-brakes without serious inconvenience to the carriers. Accordingly it contemplates setting the matter for hearing with a view to issuing an order requiring an increase in the minimum percentage of air-braked cars, if such an order shall appear justified by the statements and testimony presented. As a preliminary the Commission has issued an order requiring all common carriers subject to the Safety Appliance Act to furnish it certain information concerning the number of freight cars in use, the number of such cars equipped with air-brakes, etc. As already stated, no valid objections can be urged against such a course, and indeed the Commission is only fulfilling the requirements of the law in taking the matter up.

The Buffalo Rochester & Pittsburgh Railway is one of the smaller coal-carrying companies which with each succeeding annual report is able to show a further growth in traffic and gross revenue. Of course, business prosperity is a favoring element, but in addition the construction of some judiciously planned new mileage has also helped the upward movement. For the year ending June 30 1905 aggregate gross earnings were \$8,161,079, against \$7,529,958 in 1903-04, \$7,297,919 in 1902-03 and \$5,830,619 in 1900-01. In these four years the increase in length of road operated has been only from 472 to 538 miles. It is noticeable that the further gain in gross receipts the last two years brought with it no addition to the net earnings, these being reported at \$3,102,266 for 1905 against \$3,121,151 for 1904 and \$3,220,330 for 1903. In other words, with gross revenues increased \$863,160 in two years, expenses were added to in amount of almost a million dollars. About one-half of this augmentation in expenses has been due to the increased cost of conducting transportation, but the rest of the augmentation has followed from enlarged maintenance outlays. Thus in 1905 \$1,990,604 was applied on maintenance account against only \$1,521,267 in 1903. The property has always been operated with great efficiency, and this has been made possible in large degree by the heavy outlays upon the road and plant—in part representing amounts charged directly to expenses and in part special appropriations taken from net earnings. As evidence of the high degree of operating efficiency attained it may be noted that during the late year there was a further noteworthy addition (no less than 68 tons) to the train-load, bringing the average load up to the high figure of 507 tons.

The company possesses a distinct advantage in being able to make large outlays upon maintenance account and also for special appropriations without endangering dividend payments upon its stock, common and preferred. During the late year, while net income fell off in the manner indicated, the requirements for fixed charges at the same time increased, and yet over and above the fixed charges a surplus of \$1,387,271 remained; the amount paid out for dividends (6 per cent on \$6,000,000 of preferred stock and 6 per cent on \$9,000,000 of common stock) was only \$900,000. Even after allowing for the sum charged for extraordinary expenditures and improvements and the special appropriations, amounting together to \$413,516, the surplus of income was \$973,755, against the \$900,000 paid out in dividends. Furthermore, in this no account has been taken of the \$120,000 received in dividends by the company on its holdings of Rochester & Pittsburgh Coal & Iron Co.'s stock, this \$120,000 having been credited directly to profit and loss account. In the new fiscal year the company will have to meet dividends on the \$1,500,000 of new common stock recently issued, the proceeds of which have been used to pay the balance of the cost of the Indiana branch and for other capital requirements. A large part of the cost of financing the new mileage built in recent years has been provided in this way through new stock issues. The full amount of the \$1,500,000 additional stock just referred to was paid in by June 12 1905, and the balance sheet now shows only the ordinary current liabilities with current assets far in excess of the same, the \$500,000 of loans and bills payable reported a year ago having been paid off.

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 steady at London, easy at Paris and fractionally higher at Berlin and Frankfort. Early in the week a report was current of a new internal loan for \$100,000,000 to be issued by Russia on August 17 at 96½. This report was later confirmed by the issue of an Imperial ukase authorizing the loan.

The features of the statement of the New York Associated Banks last week were a loss of \$1,933,500 in cash, a decrease of \$6,272,300 in loans and a reduction of \$10,467,100 in deposits; the surplus reserve was increased \$683,275, to \$12,846,800. The bank statement of this week should reflect among other items the transfer through the Sub-Treasury of \$500,000 to Chicago and of \$200,000 to New Orleans, and considerable other money sent elsewhere West and South; also the transfer hither from San Francisco of \$395,000.

Until Thursday the market for money was extremely easy, with rates for call loans averaging about 1¾ per cent; then the increased demand, resulting from the active stock speculation, by commission-house traders caused a rise in the rate to 2½ per cent, and at the same time there was a firmer tone for time money for the over-the-year periods. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 2½ per cent and at 1½ per cent, averaging about 2 per cent; banks loaned at 2 per cent as the minimum. On Monday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. On Tuesday transactions were at 2 per cent and at 1¾ per cent, with the majority at 2 per cent. On Wednesday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. On Thursday transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. On Friday loans were at 2¼ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. Time contracts were freely offered early in the week, with only a moderate demand, but after Wednesday there was a good inquiry for loans maturing from January to March, which caused an advance in rates. Quotations on good mixed Stock Exchange collateral were 2¾ per cent for sixty and 3@3¼ for ninety days, 3¼@3½ for four and 4 per cent for five to seven months. There was an increase in the offerings of first-class commercial paper and a good local inquiry. Rates were 4@4¼ per cent for sixty and ninety day endorsed bills receivable, 4¼@4½ for prime and 4½@5 per cent for good four to six months' single names; some very choice paper sold at 4 per cent.

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 2@2½ per cent. The open market rate at Paris is 1¼ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London, the Bank of England gained £281,974 bullion during the week and held £36,579,303 at the close of the week. Our correspondent further advises us that the gain was due to imports of £341,000 (of which £10,000 from Germany, £5,000 from France and £326,000 bought in the open market), to exports of £385,000 (wholly to South America) and to receipts of £326,000 net from the interior of Great Britain.

The foreign exchange market was irregular early in the week, though generally firm, and after Wednesday the tone was strong, especially for short and for cables. One feature was the renewal of sterling and franc finance bills for another period of three months, which operation directly affected long and short sterling, but it had comparatively little influence upon Paris exchange. There was a good demand for cables incident to the semi-monthly settlement on the London stock market, and after this special demand was satisfied there came an inquiry to remit balances hence to London to take advantage of the temporarily higher rates for money there ruling compared with those in our market. There were remittances again this week of Japanese funds to the British capital, encouraged by the opportunity which was presented for the more advantageous employment of the money there than here; but the volume so remitted was smaller than last week. Commercial bills against cotton were liberally offered, and drafts against wheat deliverable in the near future, made their appearance. Some bankers who do not usually handle bills against exports of manufactures noticed good supplies of such drafts reflecting important shipments, and it is expected that these will continue large, contributing to increase the volume of exchange available for covering maturing finance bills. The demand for drafts against commodities was so urgent as to absorb the offerings, and rates therefor were maintained at high figures. Gold received at the Custom House during the week \$55,244.

Nominal quotations for sterling exchange are 4 85½ for sixty day and 4 87½ for sight. The market was active and strong on Saturday of last week, and, compared with rates on the previous day, there was a rise of 10 points all around—long to 4 8480@4 8490, short to 4 8670@4 8680 and cables to 4 87@4 8710. On Monday the market was easier at a decline of 5 points for long to 4 8475@4 8485, of 5 points for short to 4 8665@4 8675 and of 5 points for cables to 4 8695@4 8705. On Tuesday, while long was unchanged, short and cables were 5 points higher, the former at 4 8670@4 8675 and the latter at 4 87@4 8710. On Wednesday there was an irregular movement, with long 10 points higher at 4 8485@4 8495 and short 5 points lower at 4 8665@4 8675; cables were unchanged. On Thursday long fell 5 points to 4 8480@4 8490, short rose 10 points to 4 8675@4 8680 and cables 5 points to 4 8705@4 8710. The market was heavy on Friday and 5 points lower for long and for cables and 10 points off for sight.

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

	FRI. Aug. 11.	MON. Aug. 14.	TUES. Aug. 15.	WED. Aug. 16.	THUR. Aug. 17.	FRI. Aug. 18.
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
Heidelberg, 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
Mercantile 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 8475@4 8485 for long, 4 8665@4 8675 for short and 4 87@4 8710 for cables. Commercial on banks, 4 8450@4 8460, and documents for payment, 4 83¾@4 8490. Cotton for payment, 4 83¾@4 83¾, cotton for acceptance, 4 8450@4 8460, and grain for payment, 4 8480@4 8490.

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

Week ending Aug. 18 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,956,000	\$7,217,000	Loss. \$3,261,000
Gold.....	947,000	1,647,000	Loss. 700,000
Total gold and legal tenders....	\$4,903,000	\$8,864,000	Loss. \$8,961,000

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

Week ending Aug. 18 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$4,903,000	\$8,864,000	Loss. \$8,961,000
Sub-Treasury operations.....	23,400,000	25,600,000	Loss. 2,200,000
Total gold and legal tenders ...	\$28,303,000	\$4,464,000	Loss. \$6,161,000

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

Bank of	Aug. 17 1905.			Aug. 18 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	39,579,308	.....	39,579,308	35,771,195	.....	35,771,195
France	118,930,320	43,913,608	161,943,931	107,876,530	44,861,139	152,737,669
Germany...*	36,181,000	12,043,000	48,174,000	34,680,000	12,185,000	46,865,000
Russia.....	118,008,000	5,880,000	118,897,000	93,021,000	8,625,000	102,246,000
Aust.-Hun.†	46,824,000	12,689,000	59,518,000	48,265,000	12,543,000	60,808,000
Spain	14,901,000	22,319,600	37,220,600	14,768,000	20,267,000	35,035,000
Italy	24,521,000	3,806,700	27,827,700	22,118,000	3,957,700	26,075,700
Netherl'ds.	6,512,400	0,192,000	12,704,400	5,479,900	6,896,900	11,876,800
Nat. Belg..*	3,150,000	1,575,000	4,725,000	3,046,000	1,523,000	4,569,000
Tot. week...	390,657,029	107,927,308	507,584,337	365,620,625	110,358,739	475,979,364
Tot. prev ...	309,127,236	108,313,939	507,441,175	359,539,935	109,090,428	468,570,363

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

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

THE LARGE IMMIGRATION MOVEMENT INTO THE UNITED STATES.

The immigration movement into the United States is attracting a great deal of attention, and well it may. For the year ending June 30 1905 the arrivals of aliens exceeded for the first time in the history of the country a full million, reaching 1,027,421. The number was large, too, in the preceding two years—in fact the largest known prior to 1904-05—and yet the totals in those years fell some 200,000 below the aggregate for the late twelve months, having been 857,046 for 1902-03 and 812,870 for 1903-04. The movement has been steadily growing in dimensions and the arrivals for 1904-05 were really almost as heavy as those for the four years from 1894 to 1898 combined. It is business prosperity here of course that brings these foreigners in such large numbers, joined to the less favorable industrial and political conditions prevailing abroad. The course of the immigrant arrivals has always followed closely the course of business in this country, falling away to small proportions in times of industrial depression in the United States and assuming an ascending tendency again when our industries revive. Just now, as everybody knows, the country is enjoying phenomenal prosperity and the volume of trade is on a scale never previously attained.

Obviously an addition to population in a single period of twelve months of over a million people is an economic factor of the highest importance—and this whether or not the immigrants be considered of a desirable type. The matter is given all the more significance by reason of the large inflow in the years immediately preceding, as just pointed out. Adding the 1,027,421 arrivals of 1905 to the 812,870 arrivals in 1904,

the 857,046 in 1903 and the 648,743 in 1902, we get a total for the four years of over 3 1-3 millions—3,346,080. Let the reader contemplate what such an addition to population in that way in this short period of time means. That the productive capacity of the country has been enormously increased as a result of the new supply of labor furnished, is the thought that will no doubt occur first to most persons. But that is really a circumstance of less consequence than some of the other aspects presented by the subject. These immigrants have the same wants as other persons, and their settling here in such large numbers involves a large increase in the country's consumptive capacity in all directions and in all lines of trade and business. They must be fed, they must be clothed and they must be housed. It is in this view that the movement is of greatest moment. The immigrant arrivals are of course independent of the growth of population in the normal way, and the two combined are serving to swell the army of consumers in a remarkable way.

Through the building of new plants and the extension and improvement of existing plants, the productive capacity of the country is all the time being increased; but with population being so enormously extended a tremendous expansion in the consumptive demands of the country is at the same time being effected. This explains how it is that notwithstanding the prodigious increase in production, the output of goods finds a ready market, and why there are such few setbacks in business, and why, when they do occur, they are of such short duration. With over 3 1-3 million more persons to provide for than four years ago, demand is bound to remain large. This is an element in affairs upon which it is hardly possible to lay too much stress. Take the matter simply of housing all these additional persons. That means the erecting of a great many new buildings for the accommodation of the newcomers; that in turn means an additional demand for land, an increase in real estate values, the opening up of many new sections, both urban and rural, the laying out of new streets and roads, the making provision for increased travel and transit in the cities and between them, and growth and advance in a hundred other ways and directions. Altogether we have here the secret of the country's phenomenal expansion and development—a growth in population large beyond that of other countries, caused by the flocking to our hospitable shores of aliens in such unexampled numbers.

We are aware of course that dissatisfaction is often expressed over the character and source of this immigrant influx; that the desirability of many of these immigrants is questioned. In character and nativity there has certainly been a very essential change as compared with a few decades ago. Nevertheless it is not well to draw hasty conclusions from that fact. The United States has reached that stage in its industrial development where there is no longer the extreme need there once was for a supply of artisans, mechanics and laborers with which to carry on the activities of the country. Hence large immigrant arrivals are not now looked upon as an unmixed blessing, and consequently the arrivals are being pretty carefully scrutinized. And it is well that they should be. Not a few of those shipped across the ocean are barred out under rigid inspection laws, and, not being allowed to land, never become immigrants. But aside from the personal test applied to all who attempt to come in, objection is made to some

of the immigrants as a class because of their origin and racial characteristics. It is here where hasty inferences may lead the student astray.

Of the 1,027,421 arrivals in the late fiscal year, 221,479 came from Italy, 184,897 from Russia and 275,693 are credited to Austria-Hungary. These three are usually considered the least desirable classes of immigrants, and they formed, it will be seen, 682,069 of the whole number. But it will not do to condemn these classes en bloc. Take the Italians, for example. These are peaceably inclined and they make very good laborers, though not always of the highest grade. Any one who has had occasion to employ them in the country at ordinary manual work knows that in that regard they are often superior to other classes of laborers in the same grade. Then even as to Russia no sweeping rule can be applied. The writer has had occasion to observe the development—nay, the transformation—of some immigrants who came here a few years ago from Poland in Russia. They comprised a number of minors. Long oppression had made them abject-looking beings. But under the favorable surroundings and freedom enjoyed in this country, their whole natures seemed to change. These youths became fine specimens of physical manhood, they showed a capacity for hard work, displayed great aptitude, organized several newspaper-delivery routes, then started small country stores, and are now all profitably engaged in business for themselves. As to the arrivals from Austria-Hungary, it should be remembered that these comprise not a few Germans and also Hungarians of the better class.

As concerns the immigrant arrivals from other countries—outside of the three classes mentioned—there is occasion for much satisfaction. The German Empire is not sending us very many immigrants at present, that country being, like the United States, in the enjoyment of great business prosperity, which always keeps the population at home. Only 40,576 subjects of Emperor William are recorded as having landed here during the twelve months. On the other hand, the United Kingdom is contributing more immigrants than at any previous time for nearly two decades, and these, of course, are arrivals of the best type. It is noteworthy, too, that a large proportion of the immigrants from the British Isles are Englishmen. This has not been the case before for a very long period of time. No less than 64,732 Englishmen debarked on these shores in the twelve months, the largest number since 1889. In 1904 the number was only 38,626; in 1903 26,219. In the six preceding years the average was scarcely 11,000 Englishmen a year. Ireland sent us 52,945 and Scotland 16,977, both the largest figures in a long while. In the following we show the source of the immigrant arrivals by leading countries during the last six years.

IMMIGRATION—TWELVE MONTHS ENDING JUNE 30.

	1905.	1904.	1903.	1902.	1901.	1900.	1899.
United Kingdom.....	137,157	87,690	68,947	46,036	45,546	48,237	45,053
German Empire.....	40,576	46,380	40,086	28,304	21,651	18,507	17,476
Austria-Hungary.....	275,693	177,156	206,011	171,939	113,390	114,477	62,491
Italy.....	221,479	193,296	230,622	178,372	135,996	100,135	77,419
Russia.....	184,897	145,141	136,093	107,347	85,257	91,157	60,982
Sweden.....	26,591	27,763	46,028	30,894	23,331	18,650	12,796
Norway.....	25,064	23,808	24,461	17,484	12,248	9,575	16,705
Other Europe.....	62,841	66,799	62,259	38,642	31,818	23,962	14,425
Total Europe.....	974,298	767,933	814,607	619,068	469,237	424,700	297,347
Asia-Japan.....	10,332	14,264	19,968	14,270	5,269	12,635	2,844
Other Asia.....	14,485	11,922	9,998	8,001	8,324	5,311	6,128
All other countries.....	28,306	18,751	12,573	7,404	5,088	5,926	5,396
Grand total.....	1,027,421	812,870	857,046	648,743	487,918	448,572	311,715

There is another aspect in which the immigrant arrivals can be viewed with favor, and the remark applies as well to the countries sending us the largest numbers as those furnishing the smallest numbers. We refer to

the fact that the bulk of the immigrants consists of persons who have not yet reached middle age, and therefore must be presumed to be capable of good work and great usefulness. The figures for the latest year have not yet been compiled, but in 1904 only 46,565 out of a total of 812,870 immigrants were persons forty-five years of age and over—that is, less than six per cent of the whole number come under the Osler ban. The same small proportion existed in the preceding years. In 1903 out of 857,046, only 40,562 fell within that category, and in 1902 out of 648,743 the number was but 35,426.

One other characteristic of the immigration movement challenges attention—a very important one, too, and yet one which as far as we are aware has excited scarcely any comment. We allude to the large preponderance of the males over the females. It is natural that among the immigrants the males should exceed the females, since home ties bind the latter more firmly than the former, and since also the males are better fitted to fight the battle of life in a foreign country. For these reasons an excess of males over females has always been a feature of the returns. But never before has the sterner sex so largely outnumbered the weaker sex as during the last few years. In 1904-05 725,819 male immigrants came here and only 301,602 females; in 1903-4 549,100 were males and only 263,770 females; in 1903 the proposition was 613,146 males against 243,900 females; in 1902 466,369 males, 182,374 females; in 1901 331,055 males, 156,863 females. In view of the interest which the matter possesses, we present herewith a table showing the numbers of the different sexes for each of the last twelve years, and also furnish a classification of the aliens by age.

SEX AND AGE OF IMMIGRANT ARRIVALS.

Year ending June 30.	Sex of Aliens.			Age of Aliens.		
	Male.	Female.	Total.	Under 14.	14 to 45.	45 and over.
1894.....	169,274	116,357	285,631	57,569	196,322	31,740
1895.....	149,016	109,520	258,536	45,087	185,005	28,444
1896.....	212,466	130,801	343,267	52,741	254,519	36,007
1897.....	135,107	95,725	230,832	38,627	165,181	27,024
1898.....	135,775	93,524	229,299	38,267	164,905	26,127
1899.....	195,277	116,438	311,715	43,983	248,187	19,545
1900.....	304,148	144,424	448,572	54,624	370,382	23,566
1901.....	331,055	156,863	487,918	62,562	396,516	28,840
1902.....	466,369	182,374	648,743	74,063	539,254	35,426
1903.....	613,146	243,900	857,046	102,431	714,053	40,562
1904.....	549,100	263,770	812,870	109,150	657,155	46,565
1905.....	725,819	301,602	1,027,421	-----	-----	-----

The males being the breadwinners as a rule, it is a satisfactory feature from an economic standpoint to have them outnumber the females. But should the present rate of preponderance of the one sex over the other be long continued, the sociological results may in time become quite important. Aggregating the arrivals for the last five years, it is found that the males have numbered 2,685,489, while the females have been only 1,148,509. This is an excess of the masculine element for the five years of over a million and a half. But at the Census of 1900 the males already outnumbered the females. The total population was then reported 76,303,387, of which 39,059,242 were males and 37,244,145 females. Add to the excess of 1,815,097 here shown the excess for the five years since then of 1,536,990 on the immigrant arrivals, and we have a shortage of members of the gentler sex of 3 1-3 millions. This should be a welcome condition to the latter and tend to diminish the proportion of those obliged to seek their own means of livelihood. In the latter sense (providing always that the disproportion is continued), the circumstance may in time develop economic as well as sociological significance by reducing competition between the sexes in trade and business.

THE CENSUS AND THE VALUE OF RAILROAD PROPERTY.

At last the philosopher's stone has been found—at least as far as getting at the value of railroad property in this country is concerned. The alchemist has been the Census Bureau at Washington, which has this week furnished an "advance outline" of a bulletin to be issued by it, "presenting the results of an extended inquiry in regard to the commercial value of railway operating property in the United States." A little probing will convince any one, we are sure, that it has about as much value as the work of the alchemists of old, though the stamp of the Government will probably carry it much further.

The first thing that attracts attention in this "advance outline" is the observation that the inquiry "was conducted by the Bureau of the Census, with the co-operation of the Inter-State Commerce Commission under the supervision of Prof. Henry C. Adams, Statistician to the Commission," and, furthermore, that the first part of the bulletin, discussing the main results of the investigation, was written by Prof. Adams himself. That the work should have been entrusted to the persons named is, to say the least, unfortunate. Our readers need not be told that the Inter-State Commerce Commission has never displayed an especially friendly leaning towards the railroads, while the Statistician of the Commission has from the first made no attempt to conceal his bias against the same. Yet Census results should be impartial; and the fact that the compilation of the returns has been under the direction of persons whose bent of mind unfitted them for the work, even though they might be entirely honest in their intentions, would alone serve to throw doubt around the figures, even if other circumstances did not make it plain that the difficulties inherent in the undertaking rendered reliable results altogether out of the question.

All things come to him who waits. The experience of the Statistician of the Inter-State Commerce Commission furnishes new proof of the truth of the statement. In the very first report ever made by him as Statistician, in January 1889 (over sixteen and a half years ago), he argued in favor of just such an "investigation." We took the liberty of quoting his words on that occasion and they are worth repeating, now that his ideas have found concrete expression in the figures of a Census report. Here is the statement made by him on this early occasion.

"It was manifestly the desire of Congress to assure it a trustworthy estimate of the relation existing between the present worth of railroad property and its cost to those who are proprietors of it. * * * This office, therefore, is placed under the legal obligation of making inquiry into the "cost and value" of railway property. * * * As preliminary to such an investigation, the corporate history of railways in the United States must be written. The steps by which great corporations have arisen to their present power must be made clear. The process of consolidation and the contracts entered into to consummate consolidation must be laid bare. Every charter for the construction of new lines, every law on the authority of which action has been taken, every court decree respecting insolvent roads, must be made to contribute all pertinent information. Indeed, the facts locked in the minds of railway presidents or corporation attorneys ought to be brought to light. * * * Whether or not this office shall enter upon the investigation outlined, is for the Commission to determine."

This is what the Statistician wanted to undertake sixteen years ago, but which the Commission, as it would

appear, did not see its way clear to allow him to do in the interval that has elapsed since then. His opportunity came, however, when the Census Office assigned to him the task which he so strongly coveted. The Statistician has acted as "expert" for State authorities in the past in estimating railroad values and shown that he was the possessor of many curious notions on the subject. The Census work furnished him opportunity for exploiting these notions. Several of the experts who have been engaged with him in the present Census effort have been associated with him in previous work of this kind for the States, and he could feel sure that their views and ideas would be in harmony with his own. Some of the others are his confreres at the University of Michigan. Are we not justified, therefore, in saying that the character of the results to be reached was fixed beforehand.

We are told by this Census summary that the commercial value of railway-operating property in the United States, computed for the year 1904, is \$11,244,852,000. We do not pretend to say that this is far from the mark or close to the mark. We simply claim that in the main it represents merely guesswork. It is not based on a physical examination of railroad property conducted county by county and State by State and carried on under the direction and supervision of engineers and others having an intimate acquaintance with the value of such property; though even if it were that would not be conclusive as to its trustworthiness. The result is a theoretic one—nothing else. During the progress of the inquiry we had the pleasure of a visit from two of the special agents or experts, who asked our opinion as to the best method or methods to pursue in carrying out the undertaking. In conference with one of these agents we expressed ourselves frankly and freely, stating that there was no best method or indeed any method that could be depended upon to yield reliable results. We pointed out that in the absence of a physical examination the task was an impossible one and that it were better to abandon it—that any figures that might be reached would be given an importance in the eyes of the public that they could not be claimed to possess, and would be sure to prove mischievous in the end. We are still of this opinion, and the present "advance outline," with the remarks contained therein, confirms us in our position.

It may be asked what is meant by the "commercial" value of railway property. By commercial value we are told is meant the estimate placed upon the worth of the property regarded as a business proposition, *i. e.*, the market value. In further elucidation it is stated that the two chief factors determining the market value are the "*expectation of income arising from the use of the property and the strategic significance of the property.*" We need not discuss whether this is a sound proposition or not. The fact of importance is that it is theory, pure and simple. How has this theory been applied? The next sentence furnishes the answer. The influence of the factors mentioned, it is pointed out, "is indicated by stock market quotations, and on a basis of a study of these quotations the rates of capitalization applied to the net earnings of individual railways or railway systems were determined." So in the last analysis the thing resolves itself into a matter of "stock market quotations." A peculiarity of the method of computing net earnings should also be pointed out. Taxes and operating expenses were deducted in calculating these net earnings,

"but not expenditures for improvements." Here again we see the hand of the Inter-State Commerce Commission, for the members of that body have repeatedly claimed that the roads should not be allowed to pay for improvements out of earnings—that when earnings are sufficiently large to admit of expenditures of that kind, rates ought to be reduced, a policy which if applied in practice would sooner or later result in reducing many of the roads to bankruptcy again.

We should treat this matter of guessing at the value of railroad property less seriously if the attempt were merely to give the value for the country as a whole. But the Census does not rest there. It undertakes to apportion this total among the different States through the application and exploiting of some more theoretic propositions. That is where these crude compilations will do special mischief. Nearly all the larger railroad systems have mileage in more than one State. How can any one tell the value of the mileage located in each of these States except by a physical examination; and there being no physical examination, how is allowance to be made for the fact that in one State there is valuable terminal property, in another State perhaps none; in one, costly bridges, in another no bridges at all; in one, an expensive right of way, in another a cheap one; and numerous other variations and differences? In a paper on the subject read before the sixteenth annual convention of the National Association of Railway Commissioners, Prof. B. H. Meyer, one of the expert special agents in this Census work, pointed out that upon one point absolute unanimity of opinion has existed, namely on the incorrectness and untenability of the track-mileage-basis for the assignment of values to States. He also showed that getting at the inventory valuation of 200,000 miles of railway was not a feasible undertaking, by reason of the cost in time and money involved, and even if it were feasible, that method would not be entirely free from objections. He indicated a preference for the ton-mileage or the gross-revenue basis for the apportionment of values. But either method is a wholly arbitrary one, and the division would usually have to be made on some fanciful or theoretic basis having possibly some support in the facts, but how much in any given case it would be impossible to tell. Moreover, neither traffic or revenue statistics are to be had in the case of some roads. In these instances other comparisons were adopted "with a view of formulating a plan which can be applied to isolated railways for which other classes of facts are not available." One of the most interesting of these comparisons, Professor Meyer stated, would be "a percentage table showing the density of the population along the line of the railway." Thus from beginning to end, there is nothing but assumption and theorizing—nothing real, definite, tangible or substantial.

And yet the Census bulletin does not hesitate to present results for all the States worked out apparently with great precision and nicety. It goes further than this. It furnishes comparisons for each of the States of the "commercial value" thus obtained of the railways in such States, with the latest reported assessed values in the same States, and shows that the ratio of assessed values to these theoretic commercial values varies from $7\frac{1}{2}$ per cent to 114.4 per cent. What a pretext these figures—constructed on such a wholly hypothetical basis—will furnish for advancing valuations in the States having low ratios, and thus imposing new tax burdens

on these rail carriers. We may be sure that the States having high ratios will not be induced to lower their assessed values, while those having the low values will become the prey of political agitators, who will seek to make political capital in attempts to raise them. This illustrates the harm that conjectural work of this kind is always certain to do.

We do not overlook the fact that the Census bulletin says the values submitted were determined not with a view to discovering a proper purchase price for the railways of the United States nor as a basis for taxing railway properties, but as one step in ascertaining for the Census Bureau the total wealth of the United States. But in the very next paragraph it is ingeniously argued that whether or not the value given (\$11,244,852,000) represents the value upon which the railways of the United States might properly be taxed depends upon whether the State undertakes to tax the roads at their full commercial value, including the values of both tangible and intangible property, or whether it seeks to confine its taxation to the value of the tangible property alone. In the former case it is urged the values submitted are to be regarded as substantially correct. In the latter case they would be too high. This is a hint for the States to take cognizance of the intangible property of the railroads, if they have not already done so. It is obvious, too, that while these Census figures may not have been prepared as a basis for taxation, yet they would be readily available for the purpose and the Census agents themselves, if they should be called in as experts to express an opinion by any of the State authorities (and some of them have acted in that capacity in the past, including Prof. Adams himself,) could hardly be expected to reject the results of their own labor.

As if to give additional weight to the figures, the statement is made that "the results of the investigation reported in this bulletin have been carefully tested." Presumably the figures in the first report made by the Statistician of the Inter-State Commerce Commission in January 1889, and from which we have quoted above, were also carefully tested. Yet Illinois was credited in that report with having 16,171 miles of road, whereas it then had only about 9,600; Iowa was credited with only 3,496 miles when it had over 8,300 miles; Michigan with 5,100, when it had 6,500, &c., &c. The figures were subsequently corrected after their palpably erroneous character had been disclosed. In the case of the present Census compilations, the figures might be equally wide of the mark; but as the fact could not be proved they would have to stand unaltered—working injustice and mischief for a long time to come.

RAILWAY PROVIDENT INSTITUTIONS.²

Sixteen of the railroads of the United States now pay pensions to superannuated employees, appropriating \$1,350,000 yearly; 24 roads have relief or insurance departments which benefit 206,000 members (65 per cent of all the employees of these roads); and these and numerous other companies appropriate, in the aggregate, many hundreds of thousands of dollars annually in other ways for the promotion of the welfare of their employees outside of their regular work and compensation.

²Railway Provident Institutions in English-Speaking Countries. Reports made for the International Railway Congress, Washington, D. C., May 1905, by M. Riebenack, Comptroller of the Pennsylvania Railroad, pp. 357; also addenda and indexes. Issued by the author, Philadelphia, Pa.

These activities constitute a marked and interesting feature of the industrial progress of the time, and Mr. Max Riebenack, a veteran officer of the Pennsylvania Railroad (now Comptroller of the company and for many years an officer in the Comptroller's department) has done the public a graceful service in putting together in book form the results of the studies in this field which he made last year for the International Railway Congress. Statistics are given also for English, Australian and Indian railroads and those of other British possessions. Mr. Riebenack's own road, the Pennsylvania, has been a leader in giving benefits of this kind to its employees (though less elaborate schemes were begun many years earlier by the Baltimore & Ohio), so that he is well qualified to write a discriminating account.

Some of the railroads which pay pensions have only recently established the department and have hardly begun systematic work. Of the more important lines, there are nine. These, in the order of the dates on which pensions were established are: The Grand Trunk of Canada, the Baltimore & Ohio, the Pennsylvania, the Chicago & North Western, the Pennsylvania lines west of Pittsburgh, the Illinois Central, the Delaware Lackawanna & Western, the Philadelphia & Reading and the Buffalo Rochester & Pittsburgh. The Metropolitan Street Railway of New York City also pays pensions. Although, as before stated, the Baltimore & Ohio pension department was established earlier, and that of the Grand Trunk still earlier (1874), both of these were quite limited in scope, so that the Pennsylvania's pension department is properly made prominent, not only on account of the large number of men employed by the company, but also by the complete and thorough nature of the preparations by the directors.

A study of this department reveals an admirable organization, in which the directors of the company not only show themselves to be sagacious business men, but at the same time manifest a very proper degree of human sympathy. The relief departments fill a larger place in the affairs of the company and of the employees, but the pensions constitute a more novel feature. The directors at first (1900) made a pension appropriation of \$300,000 and announced that if, under the rules, this sum did not prove sufficient to pension all of the men reaching the specified ages at the prescribed rate of payment the rate would be reduced; but no reduction has ever yet been made and it does not seem likely that any will be made. On the Pennsylvania lines east and west of Pittsburgh there are 172,000 employees and the number of pensioners at the last report (December 31 1903) was 2,134. All employees and officers are retired from service at the age of seventy, but if incapacitated, and on approval of the proper officers, an officer or employee may retire on pension between the ages of sixty-five and seventy if he has served thirty years. The pension is one per cent of his salary for each year of service. The "salary" basis is the average of what he has earned for the ten years next preceding retirement. For example, an employee who has been in the service forty years and whose average annual salary for the last ten years has been \$1,000 will receive a pension of \$400 yearly. It is paid monthly. No less than 644 pensioners had died up to the end of 1903, the department having been established east of Pittsburgh at the beginning of 1900 and west of Pittsburgh one year later.

The company now takes on no new employees over thirty-five years old, so that after a few years all pension

beneficiaries will have been in the company's service at least thirty years previous to their retirement. Elaborate regulations are made for the retention of pension privileges by employees who temporarily leave the service. Pensioners are not forbidden to secure outside employment. The appropriations for the last year reported were, on the lines east of Pittsburgh, \$390,000; on the lines west, \$150,000. The total payments on the eastern lines for four years amounted to \$1,334,088, and for three years on the western lines \$336,228.

Relief departments differ from pension departments in that the financial burden is borne mainly by the employees themselves; and relief departments are found on a number of other roads besides the pension-paying companies above mentioned; notably, the Chicago Burlington & Quincy, the Atlantic Coast Line and the Lehigh Valley. The last-named pays half of the benefits out of the company's treasury. Membership in these associations is purely voluntary. The assertion has been made that, while nominally voluntary, membership is practically compulsory; but Mr. Riebenack declares that this is an unfounded charge, based probably on the fact that the railroad companies will not employ men who do not come up to their standards of physical, mental and moral fitness. When the relief departments were established, employees then in good standing were admitted without a medical examination; but the present time a rigid standard is enforced. The Pennsylvania Railroad relief department was established in 1886, and up to the end of 1903 the disbursements had amounted to over thirteen and one-half millions of dollars. On the lines west of Pittsburgh, where the department was established later, the disbursements have amounted to over five millions. The average disbursements yearly on the eastern lines now amount to \$750,990 and for the lines west to \$381,260. The number of members in the departments both east and west of Pittsburgh is 104,151, of which shop men constitute from 25 to 30 per cent, brakemen 12 to 15 per cent and officers, agents, clerks, etc., 17 to 21 per cent. Members are classed according to their salaries, without regard to occupation; and they pay, monthly, first-class 75 cents; second-class, \$1 50; third-class, \$2 25, and so on—the highest class, \$3 75, being the sum paid by employees earning \$95 or more a month. Under suitable restrictions a member may join a class higher than that to which his earnings entitle him.

The accident benefits per day for the first 52 weeks are for the fourth class (paying dues of \$3) \$2; after 52 weeks, \$1. The sickness benefits for the same class are \$1 60 and 80 cents; death benefit, \$1,000. Employees may, by paying additional dues, take an additional death benefit; that is to say, may double their life insurance. Up to the time the pension department was established the railroad company had paid out of its own treasury large sums in relief to employees remaining disabled more than 52 weeks. These payments aggregated \$363,919. Since the establishment of pensions the relief fund itself pays benefits, at half rates, after the expiration of 52 weeks, and until recovery, or until the person becomes eligible to a pension. The annual mortality is from 12 to 13 per 1,000 members. The office and other running expenses of the relief department are borne entirely by the railroad company, and the company also guarantees the insurance. If there is a deficit the company makes it good; if there is a surplus it is set aside every three years toward the establish-

ment of a superannuation fund. This participation by the company in the burdens of the department is no inconsiderable aid to the employees, the payments by the Pennsylvania for operating expenses of the relief fund during 18 years having been \$1,815,642, or approximately \$100,000 a year. On the lines west of Pittsburgh a corresponding amount is expended.

In the matter of pensions, the companies other than the Pennsylvania have adopted various details of their own; but for the relief departments the other companies, notably the two principal ones—the Burlington and the Reading—have followed the Pennsylvania plan quite closely. What has been said here may, therefore, be taken as giving a fairly accurate impression of what is to be found on any of the roads. By payment of expenses and assuming risks of deficits, the companies assure their employees that all the benefits are maintained at cost, without extravagance. The assessment of dues upon clerks and other indoor workers at the same rates as upon brakemen and bridge-builders would seem to be inequitable, on account of the hazards of the outdoor employments; but except in this regard the costs of the insurance are so well distributed that, considering the relief afforded by the company's liberal payments, no member has any ground for complaint of excessive cost. In consideration of these payments the directors of the company appoint half the members of the board of management, the General Manager of the road having, in case of a tie, the casting vote.

Mr. Riebenack follows this part of his report with quite full notes concerning relief associations maintained wholly by the employees themselves (of which there are several small ones on the Pennsylvania itself), and concerning support given by railroad companies to libraries and Young Men's Christian Associations. Of these latter there are 198 maintained for railroad men, and 42 railroads contribute over \$500,000 to them yearly. The Pennsylvania alone contributed \$53,351 in one year (east of Pittsburgh). Most railroad officers are on record as heartily approving this institution, which affords important spiritual, moral, mental and physical benefits to railroad employees, especially to trainmen, who, but for its advantages, would, by the circumstances of their work, be deprived of social privileges which are really essential to good citizenship.

Another very modest but highly useful enterprise conducted by the Pennsylvania, and by a good number of other roads, is instruction in "First Aid to the Injured." Where men have been injured in railroad accidents at a distance from towns, lives have often been sacrificed for lack of a little rudimentary surgical knowledge on the part of the men in charge of the train or of the work; and there is ample evidence that already many lives have been saved by giving suitable instruction to trainmen and others. On many roads little boxes of surgical appliances are now carried on the trains.

Mr. Riebenack also tells of the railroad hospitals, which, in the West, have for years been a great boon. The Missouri Pacific and the Southern Pacific have been leaders in this work. Employees are assessed, usually 50 cents a month, to support the hospitals. In the East public hospitals are sufficiently numerous to preclude the necessity of special railroad hospitals. Still another branch of "provident" activity is that which embraces the schemes of the Illinois Central and the Great Northern to sell to employees shares of the stocks of the companies. These are already known to

the reader. Finally, there is one road, the Bessemer & Lake Erie, on which the employees receive regular sickness, accident and death benefits without cost either to employees or company, by the munificence of Andrew Carnegie, the Bessemer & Lake Erie being one of the corporations affiliated with the Carnegie steel properties.

The payment of pensions by railroads on an extensive scale is a comparatively new development in sociology, and as a number of other roads, notably the New York Central, seemed to have planned to follow the example of the Pennsylvania, it may be expected that in a few years many of the more stable corporations will be found in the list. Nothing has occurred thus far—at least nothing has been made public—to indicate anything but complete satisfaction with the principle, and the practice under it, both by the companies and the employees. And yet there has been some criticism of the Pennsylvania on the ground that the scheme is too distinctly paternal, tending to impair the independence of the employees and to gradually inculcate in their minds lower ideals of manhood and citizenship than have heretofore prevailed. In so far as such criticism is based on a true public spirit and not on some labor demagogue's ignorant notions, it deserves consideration.

Theoretically the expectation of a pension may prevent an employee from joining in a strike when his employer makes an unjust reduction of pay; and being thus indirectly bound to a railroad company for life may, indeed, tend to weaken one's sense of independence and freedom; but there is no evidence that any such result has yet followed to any harmful extent. No one finds fault about the payment of pensions to school teachers, policemen and retired military officers who have spent their lives in the service. From the standpoint of the railroad company pensions are justifiable not only as a means of making employees contented, and therefore more efficient, but also as a means of directly improving the service by weeding out the old men. In such exacting work as that performed by enginemen and other trainmen, and in track and bridge maintenance, signaling and other things on which the preservation of lives and of costly property depend, the employment of any but the most efficient men is well-nigh a crime; and in some occupations it might be the duty of a railroad company to dismiss men at a certain age, even if it had not a dollar available for the payment of pensions. Unless there is an established arbitrary rule, as where pensions are paid, the officers are liable to be deterred by their brotherly sympathies from dismissing men whose efficiency has become impaired by age.

But whatever may be the final shape taken by public opinion on these questions, there can be no doubt that the people desire to have their railroad service—a public function of the highest importance—conducted with the utmost regularity; and as all of these semi-benevolent operations are, by universal consent, well calculated to promote such regularity, by establishing a definite tie between employer and employee, they will receive universal approval, unless and until there shall appear well defined reasons for disapproval. What these railroads have done is truly "semi-benevolent," for, while only directors sensitively sensible of the ties of brotherhood would have devised such broad and liberal provisions for their employees, their broadness and liberality are sure to redound to the benefit of the companies' treasuries, and thus to be proved wise by the coldest business standards.

FALL RIVER MILL DIVIDENDS FOR NINE MONTHS OF 1905.

For the third quarter of 1905 the dividend record of the Fall River Mills is a little more satisfactory than that for the preceding similar period. Twenty-three of the thirty-two cotton-manufacturing corporations which furnish reports of operations have declared dividends, the total amount paid out having been \$215,650, or an average of 0.99 per cent on the capital invested. Nine mills declared no dividends, and eight maintained last year's percentage. In 1904 twenty mills paid out \$150,750, or an average of 0.70 per cent. In 1903 thirty-one mills paid out an average of 1.44 per cent. In 1902 the average rate was 1.50 per cent. In 1901 the average percentage was 1.12, and in 1900 the average rate of distribution was 1.81 per cent. The exhibit in detail for the third quarter of 1905 and 1904 is as follows:

Third Quarter 1905 and 1904.	Capital.	Dividends 1905.		Dividends 1904.		Increase or Decrease.
		P.C.	Amount.	P.C.	Amount.	
American Linen Co.....	\$ 800,000	1	\$ 8,000	1	\$ 8,000	
Arkwright Mills.....	450,000	1	4,500	1½	6,750	-2,250
Barnaby Mfg. Co.....	350,000	No	dividend	No	dividend	
Barnard Mfg. Co.....	495,000	1	4,950	No	dividend	+4,950
Border City Mfg. Co.....	1,000,000	1	10,000	No	dividend	+10,000
Bourne Mills.....	1,000,000	1½	15,000	½	5,000	+10,000
Chace Mills.....	750,000	1½	11,250	No	dividend	+11,250
Conant Mills.....	300,000	No	dividend	1½	2,700	-2,700
Cornell Mills.....	400,000	1½	5,000	1	4,000	+1,000
Davol Mills.....	400,000	No	dividend	1	4,000	-4,000
Flint Mills.....	580,000	1½	8,700	1	5,800	+2,900
Granite Mills.....	1,000,000	1½	15,000	1½	15,000	
Hargraves Mills.....	800,000	No	dividend	No	dividend	
King Philip Mills.....	1,000,000	1½	15,000	1½	15,000	
Laurel Lake Mills.....	300,000	2	6,000	1	3,000	+3,000
Mechanics' Mills.....	750,000	1	7,500	1	7,500	
Merchants' Mfg. Co.....	800,000	1	8,000	No	dividend	+8,000
Narragansett Mills.....	400,000	1½	6,000	1	4,000	+2,000
Osborn Mills.....	750,000	1	7,500	1	7,500	
Parker Mills.....	800,000	No	dividend	No	dividend	
Pocasset Mfg. Co.....	600,000	1½	9,000	1½	9,000	
Richard Borden Mfg. Co.....	800,000	1½	12,000	1½	12,000	
Sagamore Mfg. Co.....	900,000	1½	13,500	1	9,000	+4,500
Seaconnet Mills.....	600,000	No	dividend	No	dividend	
Shove Mills.....	550,000	No	dividend	No	dividend	
Stafford Mills.....	1,000,000	No	dividend	No	dividend	
Stevens Mfg. Co.....	700,000	1½	8,750	1	7,000	+1,750
Tecumseh Mills.....	500,000	1½	7,500	1½	7,500	
Troy Cot. & W. Mfg. Co.....	300,000	3	9,000	2	6,000	+3,000
Union Cotton Mfg. Co.....	1,200,000	1½	18,000	1	12,000	+6,000
Wampanoag Mills.....	750,000	No	dividend	No	dividend	
Weetamoo Mills.....	550,000	1	5,500	No	dividend	+5,500
Totals.....	21,775,000	0.99	215,650	0.70	150,750	+64,900

Combining the foregoing results with those for the half-year, we have the following exhibit for the nine months. It is seen that on a capitalization of \$21,775,000 the mill have paid out in dividends \$462,900 in the nine months of the present year, or an average of but 2.13 per cent, against 3.06 per cent in 1904, 4.36 per cent in 1903 and 4.59 per cent in the like period of 1902. In 1901 the average dividend was 4.28 per cent in 1900 it was 6.25 per cent and in 1899 it reached 3.68 per cent.

Nine Months 1905 and 1904.	Capital.	Dividends 1905.		Dividends 1904.		Increase or Decrease.
		P.C.	Amount.	P.C.	Amount.	
American Linen Co.....	\$ 800,000	2	\$ 16,000	4	\$ 32,000	-16,000
Arkwright Mills.....	450,000	2	9,000	4½	20,250	-11,250
Barnaby Mfg. Co.....	350,000	No	dividend	No	dividend	
Barnard Mfg. Co.....	495,000	2	9,900	No	dividend	+9,900
Border City Mfg. Co.....	1,000,000	2	20,000	2½	25,000	-5,000
Bourne Mills.....	1,000,000	2½	25,000	3½	35,000	-10,000
Chace Mills.....	750,000	3	22,500	2	15,000	+7,500
Conant Mills.....	300,000	No	dividend	5	9,000	-9,000
Cornell Mills.....	400,000	3½	14,000	4	16,000	-2,000
Davol Mills.....	400,000	No	dividend	4	16,000	-16,000
Flint Mills.....	580,000	2½	14,500	4	23,200	-8,700
Granite Mills.....	1,000,000	3	30,000	4½	45,000	-15,000
Hargraves Mills.....	800,000	No	dividend	2	16,000	-16,000
King Philip Mills.....	1,000,000	4½	45,000	4½	45,000	
Laurel Lake Mills.....	300,000	3½	10,500	5	15,000	-4,500
Mechanics' Mills.....	750,000	1	7,500	3	22,500	-15,000
Merchants' Mfg. Co.....	800,000	1	8,000	2	16,000	-8,000
Narragansett Mills.....	400,000	2½	10,000	4	16,000	-6,000
Osborn Mills.....	750,000	1	7,500	3	22,500	-15,000
Parker Mills.....	800,000	No	dividend	2	16,000	-16,000
Pocasset Mfg. Co.....	600,000	4½	27,000	4½	27,000	
Richard Borden Mfg. Co.....	800,000	4	32,000	4½	36,000	-4,000
Sagamore Mfg. Co.....	900,000	3½	31,500	3	27,000	+4,500
Seaconnet Mills.....	600,000	No	dividend	1½	7,500	-7,500
Shove Mills.....	550,000	No	dividend	No	dividend	
Stafford Mills.....	1,000,000	No	dividend	No	dividend	
Stevens Mfg. Co.....	700,000	3½	24,500	5	35,000	-10,500
Tecumseh Mills.....	500,000	4½	22,500	4½	22,500	
Troy Cot. & W. Mfg. Co.....	300,000	5½	16,500	8	24,000	-7,500
Union Cotton Mfg. Co.....	1,200,000	4½	54,000	4	48,000	+6,000
Wampanoag Mills.....	750,000	No	dividend	2	15,000	-15,000
Weetamoo Mills.....	550,000	1	5,500	2	11,000	-5,500
Totals.....	21,775,000	2.13	462,900	3.06	658,450	-195,550

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 45 shares, of which 35 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 32 shares. 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.
35	Citizens' Central Nat. Bank..	162½	May 1905— 169
10	City Bank, National.....	282	July 1905— 282
TRUST COMPANIES—New York.			
26	Farmers' Loan & Trust Co....	1,451	Aug. 1905— 1,460
6	N. Y. Life Ins. & Trust Co....	1,035	Aug. 1905— 1,037

z Sold at the Stock Exchange.

—Robert A. Parker, Vice-President of the Second National Bank of this city, will on Sept. 1 assume the office of Vice-President of the Market & Fulton National Bank of this city, to which he has lately been elected. Mr. Parker has also recently been connected with the National City Bank in the capacity of credit man.

—The receivers of the Merchants' Trust Company of this city distributed on Tuesday the 40 per cent dividend, aggregating about \$800,000, recently authorized in favor of the depositors.

—The fifty-fifth anniversary of the Marine National Bank of Buffalo, N. Y., occurred on the 15th inst. The institution was organized as a State bank on August 15 1850, and entered the national system in April 1902. On several occasions in the past we have adverted to the growth and prosperous condition of the bank. A little statement published in the local papers comparing the figures of August 15 1905 with those for the same month in 1900, 1890, 1880, 1870, 1860 and 1850 serves to direct attention anew to the matter. The deposits now at \$20,119,221 contrast with \$7,094,053 five years ago and \$2,091,617 in August 1890. Total resources on August 15 of the present year are reported at \$22,650,043 against \$8,356,625 on the same date in 1900. The bank has a capital of \$230,000 and profits of \$2,110,822. Total surplus, profits and earnings since January 1 1869, including the dividends paid, have been \$3,608,812. The bank's officers are Stephen M. Clement, President; J. J. Albright, Vice-President; J. H. Lascelles, Cashier, and Clifford Hubbell and H. J. Auer, Assistant Cashiers.

—An amalgamation is proposed of two Rochester, N. Y., banks—the German-American Bank and the Flour City National Bank. The plan involves the liquidation of both institutions and the organization of a new national bank with a capital of not less than \$800,000 and a surplus equal to the capital. The name to be borne by the projected bank will, as far as practicable, embody the names of the two existing institutions. The stock of the new bank will be offered to the present shareholders of the consolidating banks at \$200 per share (par value \$100), the stockholders of the respective banks having the right to subscribe in proportion to the amount now held—the privilege to so subscribe expiring September 1. The German-American Bank has a capital of \$500,000, surplus and profits of over \$800,000 and deposits (June 7) of \$5,366,487. The Flour City National has a capital of \$300,000, surplus and profits of about \$208,000 and deposits (May 29) of \$3,183,491. The new bank will occupy the premises on West Main Street now in course of construction for the German-American Bank.

—Orders authorizing the institution of several lawsuits were granted by Justice White in the Supreme Court at Buffalo on the 14th inst. to Edward E. Coatsworth, representing Receiver Wheeler of the German Bank of Buffalo. One of these approves the action of the receiver in bringing suit involving more than \$750,000 against the directors for alleged wrongful acts; another permits the receiver to institute an action against the stockholders for their liability upon their stock holdings, while still another authorizes the receiver to start suit against Eugene A. Georger, formerly President of the bank, and Frank F. Williams to recover about \$90,000 in connection with notes of the Lima—Honeoye Electric Light & RR. Co.

—The proposition to convert part of the surplus of the Second National Bank of Pittsburgh to the capital account, thereby increasing the latter from \$600,000 to \$1,800,000, will be presented to the stockholders for their approval on September 12. The bank now has a surplus of \$2,500,000, besides undivided profits of over \$500,000. The stockholders will receive in exchange for one share now held three full-paid shares, returning the old certificate and receiving a new certificate for the larger number. The circular issued to the shareholders regarding the increased capital states: "We have been severely handicapped by the limit of \$60,000" (this referring to loans, which under the National Banking Act are restricted to ten per cent of the capital) "but the legal limit of \$180,000 would solve for us this serious problem which has confronted the directors."

—It is stated that the subscriptions to the stock of the proposed Phoenix National Bank of Pittsburgh have been

returned and the stockholders notified that the project has been abandoned for the time being. The application to organize the bank, which was to have \$200,000 capital, was approved last November. The letters to the stockholders are said to intimate that the movement may later be revived.

—The capital of the Clearfield National Bank of Clearfield, Pa., has, it is reported, been increased from \$100,000 to \$200,000.

—In the report filed on the 11th inst. in the United States Court by H. P. Boyden as receiver of the failed firm of Holzman & Co. of Cincinnati, it is stated that the schedule of the firm shows aggregate assets of (face value) \$985,586 and liabilities of \$947,103.

—Arrangements have been perfected for the transfer of the assets of the American National Bank of Barberton, Ohio, (capital \$100,000), to the Barberton Savings Bank (capital \$50,000). W. H. Auck, heretofore Cashier of the American, will occupy a similar office with the Barberton Savings Bank.

—For the purpose of acquiring a new site, the American National Bank of Indianapolis will increase its capital from \$1,000,000 to \$1,500,000. The bank has an option (running to September 15) on the old building used by the Indianapolis Post Office, the option covering the main building and the ground. The site has a frontage of 102½ feet on Pennsylvania Street and 137½ feet on Market Street, and the purchase price named is said to be \$400,000. The 5,000 shares (par value \$100) to be put out by the bank will be issued at \$150, payable October 13 1905. While stockholders of record September 28 have the privilege of taking one new share for every two at present held, it is hoped that they will consent to waive their rights to a portion of the stock to which they are entitled, with the view to placing it to further increase the bank's business. The \$250,000 premium realized by the sale of the shares at \$150 will be added to the surplus and undivided profits. The stockholders' meeting for the purpose of ratifying the proposed increase in capital will be held on September 13. The capital of the bank was increased from \$350,000 to the present amount, \$1,000,000, three years ago. The institution is less than five years old, having commenced business in February 1901. John Perrin is the President.

—The Comptroller approved on the 7th inst. an application to organize the Central National Bank of Anderson, Ind. The bank will have a capital of \$100,000.

—The total authorized amount of first mortgage bonds to be issued by the Commercial National Safe Deposit Company of Chicago—which is to finance the erection of the new Commercial National Bank building—is \$1,800,000, instead of \$1,500,000 as previously reported. Of this, however, \$300,000 will be held at present in the treasury. The remaining \$1,500,000 has already been underwritten by a syndicate. The bonds bear 4½ per cent interest. Of the issue, \$1,000,000 will be offered at par to the stockholders of the bank, the latter being entitled to subscribe for an amount equal to 50 per cent of their holdings of stock in the bank. The capital of the Deposit Company is \$2,000,000, one-half of which is offered to the bank's stockholders at par, the other \$1,000,000 being bought by the bank. The bonds will be dated May 1 1906, at which time they will be delivered. The stockholders will have the privilege to subscribe until September 15 1905.

—The brokerage house of Knight, Donnelley & Co. of Chicago this week forwarded to a number of its creditors checks in settlement of the claims against it, which it is reported was effected on the basis of 27 cents on the dollar. The firm suspended June 26.

—Proceedings have been brought against the officers of the Western Bank of Denver, Colo. (to whose suspension on the 9th inst. we referred last week), on the charge of accepting deposits when the bank was known to be insolvent. According to a list of the stockholders of the bank published in the "Denver Republican" of the 11th inst., Leonard A. Imboden holds 504 shares of the institution's \$100,000 capital. The President, William G. Brown, in the previous day's issue of the same paper is reported as saying that "although Imboden got hold of the stock of the bank, I want it distinctly understood that he owes nothing to the bank. Whatever may have been his object in coming into the

bank, I can guarantee that he got no opportunity to interfere with the bank's funds. He came in about two months ago. He bought the stock of W. A. Hover, J. P. Paulson, one or two Eastern people, and perhaps the bulk of a Denver man's stock." Assignee H. M. Beatty (Assistant Cashier of the bank) writes to us under date of the 15th inst., stating that he feels warranted in saying to the banking fraternity generally that he believes in all sincerity that the assets of the Western Bank will more than cover its liabilities.

—With regard to the run experienced last week by the Denver Savings Bank of Denver, Colo., and the connection of the name of Leonard A. Imboden with the institution, the following statement was issued under date of the 9th inst. by the attorneys of the bank:

"Not a single share of stock in the Denver Savings Bank stands in the name of Mr. Leonard Imboden. Mr. Imboden has never been a stockholder in said bank, neither is he now, nor has he ever been an officer or director in the institution. Moreover, the unfortunate and unnecessary run that has been precipitated on the bank is not due to any influence Mr. Imboden has had on its management.

"As attorneys for the bank we are of the opinion that it is solvent and amply able to take care of all its interests. It has not asked for aid from the clearing houses nor from any other source, and it will not be necessary for it to do so.

"POTTER & BANKS,
"Counsel for the Denver Savings Bank."

In an advertisement published on the 11th inst. (by which time the run was said to be over) it was announced that "local parties of strong financial standing are negotiating for the purchase of stock in the bank and their association with the institution will make it one of the strongest banks in the State."

—The Grand Avenue Bank of St. Louis, organized on March 9, opened for business on the 24th ult. at Grand and Easton avenues. The bank has a capital of \$100,000 in shares of \$100 each, and has not as yet created a surplus fund. E. E. Magill is President; A. W. Lambert and Ignatius McMenamy are the Vice-Presidents, and W. L. Nichols is Cashier.

—Judge John W. McElhinney of the St. Louis County Court on Tuesday appointed Fred. Essen of Clayton, Mo., receiver of the People's United States Bank of St. Louis. The appointment followed the decision (announced this week) of Judge Willis Van Devanter of the United States Circuit Court at St. Paul denying an injunction restraining the enforcement of the fraud order issued against the institution on July 6 by Postmaster-General Cortelyou. The bank's directors on Monday, after the announcement of Judge Van Devanter's decision and previous to Judge McElhinney's action in appointing a receiver, voted to place the institution in voluntary liquidation.

—Arrangements, it is announced, have been perfected for the absorption of the Memphis National Bank by the Merchants' Trust Company, both of Memphis, Tenn. The merger will occasion no change in the title of the trust company and the President of the latter, Felix T. Pope, will continue as its head after the consummation of the present plan. The Merchants' Trust has been in operation only since January of this year. Its stockholders in June voted to increase the capital from \$200,000 to \$500,000. The Memphis National is an older institution and has a capital of \$250,000. The report that the American Savings Bank & Trust Co. is to be absorbed by the Merchants' Trust is, according to a statement issued by the President of the last named, entirely erroneous.

—The new Texas banking law, which became operative after the 13th inst., was responsible for the chartering this week of a number of proposed financial institutions. Two Houston companies were among the list, namely, the Union Bank & Trust Company with \$500,000 capital, and the American Bank & Trust Company with \$100,000 capital. W. B. Chew of the Commercial National Bank of Houston is one of the incorporators of the first-named institution.

Two institutions which are to locate in San Antonio were also chartered, these being the American Bank & Trust Company, capital \$100,000, and the West Texas Bank & Trust Company, capital \$200,000. M. L. Oppenheimer of San Antonio is interested in the organization of the American Bank & Trust Co. of that city.

—The question of increasing the capital of the First National Bank of Los Angeles, Cal., from \$500,000 to \$1,250,000

will be voted upon by the stockholders on September 7. The increase, as noted last week, is to be made on account of the proposed consolidation of the First National, the Los Angeles National and the Southwestern National. Action on an amendment to the articles of association increasing the number of directors from nine to not more than thirty-one will also be taken by the First National's stockholders at the coming meeting.

—The Canadian Bank of Commerce, head office Toronto, has recently opened branches at the following places: South Vancouver, B. C., with T. R. Futeher Acting Manager; Princeton, B. C., with W. H. Switzer Acting Manager; High River, Alberta, with P. H. Jory Manager; Pincher Creek, Alberta, with W. G. Lynch Manager, and Cobalt, Ont., with R. T. Mussen Acting Manager. At Cobalt rich silver mines, we are informed, have recently been discovered. A branch will also shortly be opened at North Battleford, Sask.

STATISTICS OF UNITED STATES RAILWAYS.

Summaries have been published this week from the Seventeenth Annual Statistical Report of the Inter-State Commerce Commission covering the year ending June 30 1904. The total single-track railway mileage in the United States on June 30 1904 is given as 213,904.34 miles, an increase for the year of 5,927.12 miles. The operated mileage, concerning which substantially complete returns were made, was 212,243.20 miles, including 6,638.34 miles of line on which trackage privileges were exercised. The aggregate length of railway mileage, including tracks of all kinds, was 297,073.34 miles, namely: Single track, 212,243.20 miles; second track, 15,824.04 miles; third track, 1,467.14 miles; fourth track, 1,046.50 miles, and yard track and sidings, 66,492.46 miles. Thus there was an increase of 13,251.82 miles in the aggregate length of all tracks, of which 4,932.40 miles were due to the extension of yard track and sidings.

The number of railway corporations included in the report was 2,104. Of this number 1,086 maintained operating accounts, 848 being classed as independent operating roads and 238 as subsidiary roads. In the course of the year railway companies owning 5,600.18 miles of line were reorganized, merged, consolidated, etc. For the year 1903 the corresponding item was 10,486.37 miles.

The length of mileage operated by receivers on June 30 1904 was 1,323.28 miles, showing an increase of 137.83 miles as compared with the previous year. The number of roads in the hands of receivers was 28, and at the close of the previous year 27, six roads having been taken from the hands of receivers and 7 having been placed in charge of the courts.

On June 30 1904 there were in the service of the railways 46,743 locomotives, the increase being 2,872. As classified, these locomotives were: Passenger, 11,252; freight, 27,029; switching, 7,610. There were also 852 not assigned to any class.

The number of cars of all classes was 1,798,561, having increased 45,172 during the year. The assignment of this rolling stock was, to the passenger service, 39,752 cars; to the freight service, 1,692,194 cars; the remaining 66,615 cars being those employed directly by the railways in their own service. Cars used by the railways that were owned by private companies and firms are not included.

The number of persons on the pay-rolls of the railways in the United States as returned for June 30 1904 was 1,296,121, a decrease from 1903 of 16,416. The amount of wages and salaries paid to employees during the year ending June 30 1904 was \$817,598,810.

The par value of railway capital outstanding on June 30 1904 was \$13,213,124,679, or \$64,265 per mile. Of this \$6,339,899,329 existed as stock, of which \$5,050,529,469 was common and \$1,289,369,860 preferred, and the remaining part, \$6,873,225,350 as funded debt, which consisted of mortgage bonds, \$5,746,898,983; miscellaneous obligations, \$723,114,986; income bonds, \$229,876,687, and equipment trust obligations, \$173,334,694. Current liabilities, not included in railway capital, amounted to \$881,628,720, or \$4,288 per mile.

Of the capital stock outstanding, \$2,696,472,010, or 42.53 per cent, paid no dividends. The amount of dividends declared during the year was \$221,941,049. For the year ending June 30 1903 the amount was \$196,728,176. The funded debt (omitting equipment trust obligations) that paid no interest was \$300,894,215, or 4.49 per cent. Of the total amount of railway stock outstanding, \$1,942,858,359 were reported as owned by railway corporations, and of the railway bonds, \$558,472,242 were so reported.

The number of passengers carried in the year ending June 30 1904 was 715,419,682, an increase of 20,528,147. The passenger mileage, or the number of passengers carried 1 mile, was 21,923,213,536, having increased 1,007,449,655.

The number of tons of freight reported as carried (including freight received from connecting roads and other carriers) was 1,309,899,165, which exceeds the tonnage of the previous year by 5,504,842 tons. The ton mileage, or the number of tons carried 1 mile, was 174,522,089,577, the increase being 1,300,810,584. The number of tons carried 1 mile per mile of line was 829,476, which figures indicate a decrease in the density of freight traffic of 25,966 ton-miles per mile of line.

The average revenue per passenger per mile for the year mentioned was 2.006 cents, the average for the preceding year being the same. The average revenue per ton per mile was 0.780 cent. This average for the preceding year was 0.763 cent.

The gross earnings from the operation of 212,243.20 miles of line were, for the year ending June 30 1904, \$1,975,174,091, being \$74,327,184 greater than for the previous year. The operating expenses were \$1,338,896,253, or \$81,357,401 more than in 1903. Passenger revenue was \$444,326,991—increase, \$22,622,399; mail, \$44,499,732—increase, \$2,790,336; express, \$41,875,636—increase, \$3,543,672; other earnings from passenger service, \$10,914,746—increase, \$1,093,469; freight revenue, \$1,379,002,693—increase, \$40,982,667; other earnings from freight service, \$4,568,282—increase, \$101,257; other earnings from operation, including unclassified items, \$49,986,011—increase, \$3,193,384. Gross earnings from operation per mile of line averaged \$9,306, the corresponding average for the year 1903 being \$48 less.

The income from operation, or the net earnings, of the railways amounted to \$636,277,838, a decrease of \$7,030,217. Net earnings per mile for 1904 averaged \$2,998; for 1903, \$3,133, and for 1902, \$3,048. The amount of income obtained from other sources than operation was \$212,933,990; in this amount are included the following items: Income from lease of road, \$109,694,361; dividends on stocks owned, \$44,969,794; interest on bonds owned, \$18,702,245, and miscellaneous income, \$39,567,590. The total income of the railways \$849,211,828—that is, the income from operation and from other sources—is the amount from which fixed charges and similar items of expenditure are deducted to ascertain the sum available for dividends. Deductions of such nature were \$570,425,902, leaving \$278,785,926 as the net income for the year available for dividends or surplus.

The amount of dividends declared during the year (including \$115,546, other payments from net income) was \$222,056,595, leaving as the surplus from the operations of the year ending June 30 1904 \$56,729,331, that of the previous year having been \$99,227,469. The amount stated above for deductions from income, \$570,425,902, comprises the following items: Salaries and maintenance of organization, \$453,341; interest accrued on funded debt, \$297,674,738; interest on current liabilities, \$13,945,009; rents paid for lease of road, \$110,857,803; taxes, \$61,696,354; permanent improvements charged to income account, \$38,522,548; other deductions, \$47,276,109.

IMPORTS AND EXPORTS FOR JULY.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

	1905			1904		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.						
Jan.-Mch.	367,447	311,858	+55,589	380,734	262,960	+117,774
April.	128,575	95,110	+33,465	109,880	83,522	+26,358
May.	123,794	92,526	+31,268	89,887	80,698	+9,189
June.	121,153	90,447	+30,706	93,225	81,157	+12,068
July.	107,934	83,857	+24,077	85,223	71,194	+14,029
Total.	348,903	673,798	+175,105	758,949	579,531	+179,418
Gold and Gold in Ore.						
Jan.-Mch.	34,015	9,222	+24,793	4,387	22,115	-17,728
April.	1,304	2,581	-1,277	19,470	10,290	+9,180
May.	481	2,657	-2,176	43,069	10,473	+32,596
June.	4,031	2,149	+1,882	1,523	4,886	-3,363
July.	1,155	4,944	-3,789	1,083	8,925	-7,842
Total.	40,986	21,553	+19,433	69,532	56,689	+12,843
Silver and Silver in Ore.						
Jan.-Mch.	12,592	6,515	+6,077	13,026	6,824	+6,202
April.	2,318	2,560	-242	3,833	2,216	+1,617
May.	5,427	3,742	+1,685	5,098	1,983	+3,115
June.	4,744	2,356	+2,388	4,411	2,753	+1,658
July.	4,281	2,948	+1,333	4,535	1,381	+3,154
Total.	29,362	18,121	+11,241	30,903	15,157	+15,746
	+ Excess of exports.			— Excess of imports.		

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

Seven Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1905	848,903	673,798	175,105	40,986	21,553	19,433	29,362	18,121	11,241
1904	758,949	579,531	179,418	69,532	56,689	12,843	30,903	15,157	15,746
1903	789,465	594,932	194,533	40,454	18,607	21,847	20,521	12,546	7,975
1902	726,987	535,490	191,497	28,161	14,782	13,379	26,200	14,977	11,703
1901	831,305	506,523	324,782	32,366	20,004	12,362	32,272	17,697	14,575
1900	812,486	503,078	309,108	33,713	27,869	5,844	35,284	22,193	13,091

Similar totals for the month of July for six years make the following exhibit.

One Month.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1905	107,934	83,857	24,077	1,155	4,944	3,789	4,281	2,948	1,333
1904	85,223	71,194	14,029	1,083	8,925	7,842	4,535	1,381	3,154
1903	91,813	82,188	9,625	9,118	4,631	4,487	3,015	2,564	451
1902	88,791	79,148	9,643	7,884	1,594	6,290	3,672	2,277	1,395
1901	109,452	73,082	36,370	2,875	4,076	1,201	3,838	2,562	1,276
1900	100,453	63,660	36,793	3,273	11,263	7,990	4,914	3,344	1,570

a Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 month ending July 31—			7 months ending July 31—		
1875	Imports	\$3,677,266	1875	Imports	\$25,472,478
1876	Exports	9,236,241	1876	Exports	59,300,024
1877	Imports	2,416,070	1877	Exports	35,480,343
1878	Exports	10,662,751	1878	Exports	166,517,286
1879	Exports	9,644,349	1879	Exports	124,680,960
1880	Exports	13,710,587	1880	Exports	44,874,081
1881	Exports	10,610,936	1881	Exports	108,610,902
1882	Imports	11,187,337	1882	Imports	50,624,367
1883	Imports	4,096,846	1883	Exports	41,986,173
1884	Imports	513,032	1884	Exports	10,242,803
1885	Imports	3,362,624	1885	Exports	51,951,069
1886	Imports	2,855,086	1886	Imports	3,833,824
1887	Imports	7,197,314	1887	Imports	34,287,441
1888	Imports	14,157,356	1888	Imports	75,732,756
1889	Imports	19,528,719	1889	Imports	50,183,975
1890	Imports	23,114,472	1890	Imports	41,835,835
1891	Imports	4,373,142	1891	Imports	17,634,713
1892	Imports	7,368,263	1892	Exports	40,157,149
1893	Exports	5,927,790	1893	Imports	62,872,231
1894	Imports	12,687,890	1894	Exports	59,182,709
1895	Imports	16,484,057	1895	Imports	21,219,092
1896	Exports	15,609,237	1896	Exports	90,565,677
1897	Exports	17,429,209	1897	Exports	54,391,108
1898	Exports	21,540,668	1898	Exports	316,821,427
1899	Exports	34,824,426	1899	Exports	239,398,180
1900	Exports	36,793,115	1900	Exports	309,408,206
1901	Exports	36,370,075	1901	Exports	324,781,593
1902	Exports	9,642,753	1902	Exports	191,496,774
1903	Exports	9,625,442	1903	Exports	194,532,842
1904	Exports	14,029,536	1904	Exports	179,418,080
1905	Exports	24,077,710	1905	Exports	175,105,299

Monetary and Commercial English News

London, Saturday, August 5 1905.

Being so close to the seat of the negotiations, New York should naturally be in receipt of somewhat earlier information than London can expect with regard to the varying phases of the peace negotiations. Although read with great interest, the interviews which took place between M. Witte and the representatives of the American journals cabled here have had but slight influence on the markets. It is argued that M. Witte, being known to be a strong advocate of peace, having been throughout opposed to the war, will do all in his power to bring his Government to a reasonable way of looking at the situation. The fact that he has been sent seems to argue that Russia is at last coming to recognize accomplished facts. On the other hand, the meeting between the German Emperor and the Czar is not liked. And M. Witte's statement received by cable has not altogether made a favorable impression. It is felt that M. Witte having agreed to be interviewed, was not likely, in the slang of the day, to give his full case away.

The general impression this week on the stock markets is that the negotiations may be more prolonged than was thought likely when M. Witte's appointment was first announced. That the feeling is pretty strong, is evidenced by the fact that while there has been no genuine selling of securities, the "bears" have not hesitated to attack markets. And it is evident that if a hitch occurs in the negotiations a vigorous campaign on behalf of the "bears" may be expected, first upon the war stocks, and, secondly, if the probability of peace threatens to be further delayed, no doubt the campaign will be initiated upon those securities which have recently had so rapid a rise.

The visit of the British Channel Squadron to the Baltic, after creating much excitement in the German press, is now being explained away by the more or less semi-official organs of the Berlin Foreign Office. Coming immediately after the meeting of the Emperors, it is regarded as an unfavorable symptom by the German public. It has been announced, however, that the visit of the fleet was arranged months ago when nothing was known of the meeting between the Czar and the German Emperor. It is one of the unsatisfactory signs of the present state of Europe that there is a strong

tendency in Germany, and has been for some time past, to scrutinize with a somewhat jaundiced eye every act of the British Government. This attitude has been very noticeable ever since the outbreak of the South African war, and especially since the unfortunate exhibition made at the Battle of Colenso. Since the war there has been a growing feeling in this country that the Germans regard us with anything but friendly eyes. While this feeling exists on both sides of the North Sea, it cannot tend to improve the relations between the two peoples. The visit of the French Channel Squadron to Portsmouth next week is further evidence of the friendly relations happily existing between the French Republic and the British Government. Everything possible will be done to make the visit a pleasant one for our neighbors, and the officers of the squadron are to be entertained at a banquet in Westminster Hall, where no banquet has taken place since the coronation of George IV.

The meetings of the various railway companies, so far as they have yet been held, bear out very fully the general impression prevailing that our home trade is very much slacker than it was a year and especially two years ago. The dividends are, for the most part, lower, and it is regarded as quite a "bull" point upon the Stock Exchange when a company is able to announce the same rate as last year. Great extravagance, national and private, which culminated in the booming times of 1900, has led to an inevitable reaction, and we are now experiencing the lean years after having enjoyed in somewhat riotous living the fat ones. A period of careful economy should permit us to recuperate, and although railway shareholders suffer from the present economies practiced by the public, the public first and the shareholders in due course will benefit in the long run. As a consequence of our past extravagance, every report of railway companies, without exception, complains of the heavy growth in the rates and taxes levied by the various municipalities through which the various systems pass. This complaint is by no means confined to the railway companies. It is echoed by the private citizen more or less in all the towns throughout the country. But particularly it is so in the metropolis. It is a significant fact that may or may not be accounted for by the abnormal growth in rates that at the present time within the administrative county of London, and especially in the central and more opulent districts, there are an abnormally large number of houses to let. It is inferred that the motor car and other means of communication have induced the residents to seek suburban fields where they are not subject to the high rates levied in London.

Owing to the heavy call on the new Japanese loan and to the money being transferred to the credit of the Government at the Bank of England, rates in Lombard Street have been exceptionally high this week. The Bank reserve amounts to £26,485,585, and its proportion to the liabilities is about 47½ per cent. A year ago the reserve was just over 23¼ millions sterling, its proportion to the then liabilities being 48½ per cent. In due course the Japanese money will be released, as it is the laudable practice of our very considerate ally to do nothing to disturb the London money market that it can possibly avoid. Some gold has come in from abroad during the week and a million has arrived from India, although this has been ear-marked for the currency department. Just at present we feel the full force of the holiday demand in Lombard Street. But in a week or two's time this money will begin to return, and money should once more be plentiful and cheap.

The India Council offered for tender on Wednesday 70 lacs of drafts, and the applications exceeded 438 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 22 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. Aug. 2.	1904. Aug. 3.	1903. Aug. 5.	1902. Aug. 6.	1901. Aug. 7.
Circulation	30,072,720	29,278,235	30,691,315	30,516,260	30,633,540
Public deposits	9,790,370	6,027,370	6,286,061	7,119,993	7,565,912
Other deposits	43,357,654	41,735,322	39,937,022	41,234,540	40,624,820
Govt't securities	16,752,444	15,703,766	15,338,622	16,982,336	16,200,876
Other securities	29,185,888	26,864,809	25,902,537	25,723,436	26,330,112
Reser., notes & coin	25,261,435	23,282,258	23,109,341	23,836,346	23,871,573
Coin & bull., both dep	36,884,155	34,110,493	35,024,686	36,578,106	36,530,113
Prop. reserve to liabilities	47 7-16	48%	49%	49%	49 3-16
Bank rate	2½	3	3	3	3
Consols, 2½ p. c.	90 5-16	87½	90 13-16	94½	93 5-16
Silver	27½d.	27d.	25½d.	24½d.	26 15-16d.
Clear-house ret.	276,003,000	197,842,000	176,492,000	175,766,000	163,015,000

The rates for money have been as follows:

	Aug. 4.	July 28.	July 21.	July 11.
Bank of England rate.....	2½	2½	2½	2½
Open market rates—				
Bank bills—3 months.....	1 13-16	1¼	1 11-16@1¼	1¼
4 months.....	1¼	1¼	1¼@1¼	1 13-16@1¼
6 months.....	2 3-16@2¼	2 3-16@2¼	2¼@2¼	2¼
Trade bills—3 months.....	2¼@2 3-16	2¼	2¼	2¼@2¼
4 months.....	2 5-16	2¼	2¼	2¼@2¼
Interest allowed for deposits—				
By joint stock banks.....	1	1	1	1
By discount-houses—				
At call.....	1¼	1¼	1¼	1¼
7 to 14 days.....	1¼	1¼	1¼	1¼

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

	Aug. 4.		July 28.		July 21.		July 14.	
Rates of Interest at	Bank Rate.	Open Market.						
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	3	3	3	3	3	3	3	3
Hamburg.....	3	3	3	3	3	3	3	3
Frankfort.....	3	3	3	3	3	3	3	3
Amsterdam.....	2½	2½	2½	2½	2½	2½	2 3-16	2 3-16
Brussels.....	3	3	3	3	3	3	3	3
Vienna.....	3¼	3 1-16	3¼	3¼	3¼	3¼	3¼	3¼
St. Petersburg.....	5¼	nom.	5¼	nom.	5¼	nom.	5¼	nom.
Madrid.....	4¼	3¼	4¼	3¼	4¼	3¼	4¼	3¼
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write us follows under date of August 3rd:

GOLD.—Paris has again been a good buyer of bar gold and has taken over £600,000 out of the large shipment to hand from South Africa. At the close the cheque is firmer again and the price of gold slightly lower. The £1,000,000 sovereigns from India have not been paid into Bank, but are held in custody to the order of the India Council. The further shipment of £500,000 has been postponed. £80,000 has been withdrawn from the Bank of South America. No other bullion movements have taken place at the Bank. Arrivals—Bombay, £1,000,000; Australia, £31,000; Cape Town, £727,000; West Africa, £42,000; total, £1,800,000. Shipments—Bombay, £65,500; Calcutta, £15,994; total, £81,494.

SILVER.—Movements have again been small and we remain practically unchanged on the week at 27¼d. cash, with forward ¼d. lower. Supplies remain small, and although the East generally is doing nothing still there have been sufficient special inquiries to absorb them. The Straits Dollar is now quoted at 2s. 7-16d. The Indian price is quoted Rs. 69¼. Arrivals—New York, £158,000; Australia, £4,000; total, £162,000. Shipments—Bombay, £81,300; Calcutta, £41,000; total, £122,300.

MEXICAN DOLLARS.—These coin continue quite nominal.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 3.	July 27.	London Standard.	Aug. 3.	July 27.
Bar gold, fine, oz.....	77 9¼	77 9¼	Bar silver, fine, oz.....	27¼	27 3-16
U. S. gold coin, oz.....	76 4¼	76 4¼	" 2 mo. delivery.....	27	26 15-16
German gold coin, oz.....	a76 4¼	a76 4¼	Bar silver, containing		
French gold coin, oz.....	a76 4¼	a76 4¼	5 grs. gold, oz.....	27¼	27 11-16
Japanese yen, oz.....	a76 4¼	a76 4¼	4 grs. gold, oz.....	27 9-16	27¼
			3 grs. gold, oz.....	27¾	27 5-16
			Cake silver, oz.....	29¾	29 5-16
			Mexican Dollars.....	Nom.	Nom.

a Nominal.

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

	40th week—		41st week—	
	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.....	96,333,400	84,662,736	77,496,443	66,162,827
Barley.....	19,904,600	29,843,726	24,337,468	20,437,123
Oats.....	15,731,800	13,940,894	15,055,561	15,795,614
Peas.....	2,076,895	2,184,670	1,772,480	1,919,607
Beans.....	1,397,620	2,008,468	1,443,887	1,728,638
Indian corn.....	37,144,750	43,699,967	39,117,336	42,650,935
Flour.....	10,173,320	18,030,343	17,893,847	18,594,566

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

	1904-5.		1903-4.		1902-3.		1901-2.	
Wheat imp'ted, cwt.....	96,333,400	84,662,736	77,496,443	66,162,827				
Imports of flour.....	10,173,320	18,030,343	17,893,847	18,594,566				
Sales of home-grown.....	13,626,017	16,813,436	22,715,851	22,512,011				
Total.....	120,132,737	119,506,515	118,106,141	107,269,404				
Av. price wheat, week.....	32s. 3d.	28s. 0d.	28s. 11d.	31s. 8d.				
Av. price, season.....	30s. 8d.	27s. 2d.	26s. 2d.	28s. 1d.				

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

	This week.	Last week.	1903-4.	1902-3.
Wheat.....qrs.	2,520,000	2,760,000	3,025,000	1,845,000
Flour, equal to.....qrs.		75,000	170,000	205,000
Maize.....qrs.	1,140,000	1,045,000	945,000	1,270,000

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:

Week ending Aug. 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	27 9-16	27 9-16	27 9-16	27 9-16	27 9-16	28 1-8
Consols, new, 2½ per cents.....	90	90 3-16	90 7-16	90 9-16	90 7-16	90 9-16
For account.....	90 1-8	90 5-16	90 1-8	90 9-16	90 7-16	90 9-16
French Renten (in Paris).....fr.	99.72½	99.72½	99.72½	99.72½	99.77½	99.62½
Anaconda Mining Co.....	6	6	6	6	6	6
Atch. Top. & Santa Fe.....	91¼	92¼	92¼	92¼	93¼	93¼
Preferred.....	106½	106½	106½	106½	107	107½
Baltimore & Ohio.....	119¼	119	117	117	117¼	117
Preferred.....	102½	102½	103	100	100	100
Canadian Pacific.....	163	166¼	164¼	164¼	164¼	164¼
Chesapeake & Ohio.....	58	58	58½	58	59	59½
Chicago Great Western.....	22	22	22½	22½	23	23
Chicago Milwaukee & St. P.....	159¼	159¼	190	189½	191	192
Denver & Rio Grande.....	33½	33½	36	36	35½	36½
Preferred.....	89½	90	92	91½	92	92½
Eric, common.....	49½	49½	49½	49½	50	50½
First preferred.....	87	87½	87½	85½	85½	86
Second preferred.....	77	77½	77½	77	77	77½
Illinois Central.....	184¼	184¼	184	182½	184	183
Louisville & Nashville.....	154¼	154¼	154¼	154	155½	155¼
Mexican Central.....	23½	23½	24¼	24½	25	25
Mo. Kan. & Tex., com.....	31	32½	34½	35	34¼	34
Preferred.....	68	69½	72	74	74	73
Nat. RR. of Mexico.....	39½	40½	41	40½	41	41
N. Y. Central & Hudson Riv.....	158½	158½	159¼	159¼	160¼	160¼
N. Y. Ont. & Western.....	56	57	57½	57½	57½	57½
Norfolk & Western, com.....	88¼	88¼	89¼	88½	89	88¼
Preferred.....	98	98	97	97	97	97
Northern Securities.....	188½	188½	192	191	192	195
a Pennsylvania.....	74¼	74¼	74¼	75	75	75
a Reading Co., com.....	55½	56¼	56¼	56¼	58	57¼
a First preferred.....	49	49	49	49	49	49
a Second preferred.....	48	48½	48½	48	48	48¼
Rock Island Co.....	33½	33½	34½	35	35½	35½
Southern Pacific.....	67½	68½	69¼	69¼	70¼	70
Southern Ry., com.....	36¼	36¼	36¼	36¼	36¼	36¼
Preferred.....	102	102	102½	102½	102½	102½
Union Pacific, com.....	136½	137½	138	138½	140¼	140¼
Preferred.....	101	101	101½	101½	101½	101½
U. S. Steel Corp., com.....	37½	37½	37½	37½	37½	37½
Preferred.....	109	109¼	109¼	107½	108	108½
Wabash.....	20	20	20½	21¼	22	22½
Preferred.....	41	41	43	43¼	45	45
Debenture "Bs".....	73	73½	74½	75	75	75

a Price per share. b Ex-dividend.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued August 8 to August 11, inclusive.

- 7,862—The Citizens' National Bank of Sidney, Ohio. Capital, \$100,000. H. W. Thompson, President; W. P. Metcalf, Vice-President; Wm. A. Graham, Cashier; J. C. Cummins, Assistant Cashier. Succeeds the Citizens' Bank of Sidney.
- 7,863—The First National Bank of Goodland, Indiana. Capital, \$25,000. Benjamin W. Pratt, President. Ziba F. Little, Vice-President; Morton Kilgore, Cashier.
- 7,864—The First National Bank of Leland, Illinois. Capital, \$30,000. Stephen Hum, President; Willis C. Farley, Vice-President; A. H. Kern, Cashier; N. G. Klove, Assistant Cashier.
- 7,865—The First National Bank of Perry, Florida. Capital, \$25,000. S. H. Peacock, President; G. R. Battle, Vice-President; W. L. Weaver, Cashier. Conversion of the Bank of Perry.
- 7,866—The First National Bank of Rolette, North Dakota. Capital, \$25,000. Clarence C. Dinchart, President; A. Egeland, Vice-President; Marion Edwards, Cashier.
- 7,867—The First National Bank of Corona, California. Capital, \$25,000. Ernest H. May, President; William E. Hibbard, Vice-President; Jno. P. Key, Cashier.
- 7,868—The First National Bank of Huntington Beach, California. Capital, \$25,000. S. Townsend, President; H. S. Hazeltine and C. P. Webster, Vice-Presidents; J. F. Heartwell, Cashier; W. C. Brandon, Assistant Cashier. Conversion of the Bank of Huntington Beach.

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

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1905.	1904.
	1905.	1904.	1905.	1904.		
January	\$ 60,787,016	\$ 51,497,193	\$ 42,508,066	\$ 45,350,536	\$ 15,848,906	\$ 14,708,884
February	66,183,435	57,437,869	38,180,015	39,210,736	14,597,442	14,506,985
March	70,546,661	56,382,380	47,289,626	43,569,116	15,781,796	14,913,203
April	58,243,120	50,361,125	49,178,410	41,092,679	12,530,157	13,108,256
May	55,266,731	47,324,244	42,365,553	36,404,988	12,696,300	12,109,942
June	50,092,465	48,254,991	45,961,292	39,322,465	13,142,232	13,324,948
July	51,186,889	42,676,639	40,185,484	35,656,730	14,538,886	12,991,148
Total.	412,306,317	353,934,391	305,668,446	280,614,250	99,135,719	95,663,366

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

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1905.	1904.
	1905.	1904.	1905.	1904.		
January	\$ 314,196	\$ 4,019,112	\$ 15,068,907	\$ 812,454	\$ 325,706	\$ 3,138,865
February	610,959	174,926	14,647,636	636,285	226,314	3,507,990
March	3,333,176	257,674	2,292,099	2,863,058	655,043	3,059,023
April	1,151,484	218,934	1,136,912	19,278,579	588,386	1,480,767
May	267,609	1,152,086	115,739	41,678,667	508,220	2,416,719
June	763,140	712,309	3,908,573	890,662	238,130	3,770,032
July	469,424	155,369	1,041,294	535,552	484,575	2,781,016
Total.	6,909,988	6,750,410	38,211,160	66,695,257	3,026,374	20,214,412

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam.)			
Buffalo & Susq., pref. (quar.) (No. 13)	1	Sept. 1	1 Holders of rec. Aug. 18
Canadian Pacific, com	3	Oct. 2	2 Sept. 2 to Oct. 4
Preferred	2	Oct. 2	2 Sept. 2 to Oct. 4
Street Railways.			
California St., San Fran. (mthly)	90c.	Aug. 9	
Rochester (N. Y.) Ry. & Lt., pref. (qu.)	1	Sept. 1	1 Aug. 19 to
Rochester (N. Y.) Ry., com. (quar.)	1	Sept. 1	1 Holders of rec. Aug. 21
Preferred (quar.)	1¼	Oct. 1	1 Holders of rec. Sept. 20
Miscellaneous.			
American Coal	5	Sept. 1	1 Aug. 22 to Sept. 1
Am. Graph'ph'e. com. (mthly) (No. 31)	1	Sept. 15	15 Holders of rec. Sept. 1
American Radiator, com. (quar.)	1	Sept. 30	30

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 12, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, P.C. Lists various banks like Bk. of N. Y., Manhattan Co., etc.

† Total United States deposits included, \$8,463,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 12, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bank Notes, Deposit with Clearing Agent, Other Bks. &c, Net Deposits. Lists banks like N. Y. City, Boroughs of Man & Br'nz, etc.

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.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Lists weekly data for N.Y., Bos., and Phila.

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on August 5 to \$1,415,000; on July 29 to \$1,431,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 10 and for the week ending for general merchandise Aug. 11; also totals since beginning first week January.

FOREIGN IMPORTS.

Table with columns: for week, 1905, 1904, 1903, 1902. Rows for Dry Goods, General Merchandise, Total.

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 14, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1905, 1904, 1903, 1902. Rows for For the week, Previously reported, Total 32 weeks.

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 12 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Table with columns: Gold, Silver, Week, Since Jan. 1. Rows for Great Britain, France, Germany, etc.

Of the above imports for the week in 1905, \$4,373 were American gold coin and \$706 American silver coin. Of the exports during the same time, \$7,000 were American gold coin and — were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,

Investment Bankers.

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Members New York Stock Exchange.

5 NASSAU STREET, HANOVER BANK BUILDING,

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 649.

WALL STREET, FRIDAY, AUG. 18 1905.—5 P. M.

The Money Market and Financial Situation.—Increasing activity and a buoyant tone were the notable characteristics of the security markets this week up to the close of business on Thursday. To-day there was a general reaction during the early hours, claimed to be due to profit-taking sales more than to any change in conditions affecting values. It is evident, however, that in many cases security prices are abnormally high, having discounted all the favorable developments of which there is any likelihood, and such a reaction as occurred is quite sure to follow liberal offerings from any cause.

The characteristics noted imply that the crop situation as outlined in these columns from week to week for some time past is more effective in Wall Street and that there has been ground for hope that the peace conference will end in a satisfactory agreement.

Weather reports from the wheat and corn belt continue to be highly favorable, indicating that we shall have a large surplus of both cereals for exports and the Government report of international trade for the month of July, just given out, suggests that the export movement of agricultural products, in anticipation of abundant harvests, has already begun. It is as yet of course too early to form a reliable estimate of the cotton crop, but the prospects in the more northern agricultural districts are such as to have established a good deal of confidence in railway and financial circles. The large orders recently placed for steel rails and other equipment show that the railroads are preparing for heavy traffic and a prosperous year.

The money market is somewhat sensitive, but rates for actual business have generally ruled low during the week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ p. c. To-day's rates on call were 2 @ 2¼ 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 an increase in bullion of £281,974 and the percentage of reserve to liabilities was 45.84, against 46.72 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 5,325,000 francs in gold.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Aug 12	Differences from previous week	1904 Aug 13	1903 Aug 15
Capital	\$ 115,972,700		\$ 115,972,700	\$ 110,422,700
Surplus	139,492,800		134,323,400	129,661,200
Loans & discounts	1,139,891,400	Dec 6,272,300	1,096,491,400	908,345,600
Circulation	50,467,300	Inc 977,200	38,293,500	43,930,300
Net deposits	*1,186,659,200	Dec 10,467,100	1,207,132,500	903,335,300
Specie	221,391,000	Dec 713,300	276,854,900	170,630,900
Legal tenders	88,120,600	Dec 1,220,200	82,659,700	76,766,500
Reserve held	309,511,600	Dec 1,933,500	359,514,600	247,397,400
25 p. c. of deposits	296,664,800	Dec 2,616,775	301,783,125	225,833,825
Surplus reserve	12,846,800	Inc 683,275	57,731,475	21,563,575

* \$8,463,600 United States deposits included, against \$8,466,700 last week and \$23,374,200 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$14,962,700 on August 12 and \$14,280,200 on August 5.

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

Foreign Exchange.—The market was irregular, though generally firm, early in the week, becoming stronger after Wednesday, owing to a good demand and a scarcity of bills, and closing steady.

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 8475 @ 4 8485 for long, 4 8665 @ 4 8675 for short and 4 87 @ 4 8710 for cables. Commercial on banks, 4 8450 @ 4 8460, and documents for payment, 4 83¾ @ 4 8490. Cotton for payment, 4 83¾ @ 4 83¾; cotton for acceptance, 4 8450 @ 4 8460, and grain for payment, 4 8480 @ 4 8490.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½ @ 5 18½ for long and 5 16¾ @ 5 16¾ for short. Germany bankers' marks were 94¾ @ 94 13-16d for long and 95½ @ 95 3-16d for short. Amsterdam bankers' guilders were 40 5-16a @ 40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 17½c.; week's range, 25 f. 19c. high and 25 f. 17½c. low.

The week's range for exchange rates were:

	Long.	Short.	Cables.
Sterling Actual—			
High	@ 4 8495	@ 4 8675	@ 4 8680
Low	@ 4 8475	@ 4 8665	@ 4 8675
Paris Bankers' Francs—			
High	@ 5 18½	@ 5 18½	@ 5 18½
Low	@ 5 18½	@ 5 18½	@ 5 18½
Germany Bankers' Marks—			
High	@ 94 13-16d	@ 95½	@ 95½
Low	@ 94 11-16	@ 95	@ 95½
Amsterdam Bankers' Guilders—			
High	@ 40 5-16a	@ 40 5-16	@ 40 5-16
Low	@ 40 5-16	@ 40 5-16	@ 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%. z 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, 40c. per \$1,000 dis.; commercial, 60c. per \$1,000

dis.; Chicago, 30c. per \$1,000 dis.; St. Louis, 30c. per \$1,000 dis.; San Francisco, 30c. per \$1,000 prem.

State and Railroad Bonds.—Sales of State bonds at the Board include \$100,000 Virginia 6s def, tr. rec, at 15 to 15¾.

The bond market has been more active on a better investment demand and the larger volume of business has been well distributed throughout the list. Japanese issues have been in better favor, the transactions in them having been on a large scale. Union Pacific convertible 4s accompanied the shares in an upward movement, showing a gain of over 2 points.

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 12	Aug 14	Aug 15	Aug 16	Aug 17	Aug 18
2s, 1930.....registered	Q—Jan	*104	*104	*104	*104½	*104	*104¾
2s, 1930.....coupon	Q—Jan	*104	*104	*104	*104½	*104	*104¾
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1918.....coupon	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907.....registered	Q—Jan	*104	*104	*104	*104	*104	*104
4s, 1907.....coupon	Q—Jan	*104	*104	*104	*104	*104	*104
4s, 1925.....registered	Q—Feb	*132½	*132½	*132½	*132¾	*132½	*132½
4s, 1925.....coupon	Q—Feb	*132½	*132½	*132½	*132¾	*132½	*132½

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

Railroad and Miscellaneous Stocks.—The stock market has broadened considerably during the week and the volume of business has largely increased, the transactions on Thursday amounting to nearly 1,200,000 shares. The movement of prices has been decidedly irregular, although in most cases it has been upward. The exceptional features, both higher and lower, are issues that have recently been prominent. Lackawanna lost 20 points of the advance noted last week, Central of New Jersey 4 points, Illinois Central and Atlantic Coast Line nearly 3 points.

On the other hand, Great Northern made a further gain of 20 points to 326, Missouri Pacific nearly 6 to 107½, Reading nearly 5 to 113½ and Union Pacific and Northern Pacific over 4 to 137½ and 215, respectively. Michigan Central sold at 154, an advance of 14 points within the week, and the highest price recorded since 1902, while such representative stocks as Pennsylvania, New York Central and Atchison are less than a point higher than last week, and St. Paul, Canadian Pacific and Louis. & Nash. fractionally lower.

The industrials have generally moved within a narrow range. Pullman is an exceptional feature, selling at 258 as against 240 last week, and American Tobacco preferred advanced 5½ points during the same period. All the iron and steel issues and copper stocks have been active and strong on trade conditions and Central Leather has recovered somewhat from the depression noted in our last.

For daily volume of business see page 659.

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 District Teleg.....	200	31 Aug 15 31½ Aug 17	29 May 38 Jan
Amer Woollen rights.....	8,770	150 Aug 12 320 Aug 15	12½ Aug 320 Aug
Clove Lor & Wheel, pref	5	105½ Aug 18 105½ Aug 8	105 Jan 110 Feb
Det South Tr receipts...	400	9½ Aug 14 10 Aug 16	8 J'ne 11½ J'ly
Pref trust receipts.....	300	41 Aug 16 41 Aug 16	39 J'ly 42 J'ne
Et W & Denv C, stmpd...	600	73½ Aug 16 75 Aug 16	44 Jan 76 Aug
Havana Eleo Ry.....	2,350	24 Aug 12 25½ Aug 14	15 Apr 25½ Aug
Preferred.....	1,950	72 Aug 12 74 Aug 12	50 J'ne 74 Aug
Keokuk & Des Mo.....	1,200	16½ Aug 15 17½ Aug 16	14 Apr 17½ Aug
RR Securities Ill Cent'l stock trust certificates	1,250	99 Aug 12 100½ Aug 16	92 Jan 100½ Aug
Rutland.....	100	64 Aug 17 64 Aug 17	60 J'ly 72½ Jan
U S Leather.....	520	13½ Aug 17 13½ Aug 16	11 Apr 14½ Jan

Outside Market.—The outside market has been influenced more or less this week by the buoyancy on the Stock Exchange. From a condition of moderate activity business steadily increased until Thursday, when, with a general upward movement, transactions were larger than for several days past. A feature of the week was the rise of Northern Securities to 190½, the highest price on record, the stock having gained steadily from 182¾ on Monday, with transactions for the week of about 11,000 shares it closes to-day at 189. The "Stubs" moved between 237½ and 287½, ending to-day at 275. The copper stocks, on the extremely favorable reports regarding the copper trade, were actively dealt in, British Columbia showing large sales at an advance from 7¾ to 8½. United Copper common made the greatest gain with a rise of 5¾ points to 37½, casing off to 35 and ending the week at 36¾. Greene Consolidated Copper sold ex div. at 24¼, then rose to 25¼ and ran off to-day to 24½. Chicago Subway has fluctuated widely on news from Chicago of an alleged over-capitalization and faulty construction of tunnels; it advanced to 87½, sank to 82½ and subsequently recovered to 85½. Interborough Rapid Transit advanced to 219¾, weakening to 214, at which it closed. Bethlehem Steel common advanced from 33 to 34¾, with final sale to-day at 34¾; the preferred lost a point to 90 later, advancing to 91½. Standard Oil gained two points to 624, dropped to 621 and sold to-day at 615 @ 618¾ ex div. of 6 per cent. International Nickel common advanced from 17 to 20¼; the preferred also gaining 3½ points to 59½. Otis Elevator common rose from 59 to 67½, with last sale at 66.

Outside quotations will be found on page 659.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1905		Range for Previous Year (1904)		
Saturday Aug 12	Monday Aug 14	Tuesday Aug 15	Wednesday Aug 16	Thursday Aug 17	Friday Aug 18	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
89 1/8	89 3/4	89 1/2	90 1/2	89 3/4	90 3/4	Railroads.						
103 1/2	103 3/4	103 1/4	104	103 1/2	104 1/4	Atch. Topeka & Santa Fe	104,600	77 3/8	May 22	93 3/8	Mar 9	
167 1/8	168 1/2	167 1/2	169	168 1/2	169	Do pref.	7,550	99	Jan 25	105	Aug 17	
115 5/8	116 1/2	116 1/4	117	115 3/4	116 1/2	Atlantic Coast Line RR.	11,200	120	Jan 25	170	Apr 24	
*100	101	100	102	100	101	Baltimore & Ohio	73,050	100 1/2	Jan 25	117	Aug 14	
69 1/4	69 3/4	69 1/2	70 1/2	69 3/4	70 3/4	Do pref.	150	91	Mar 9	100	Aug 10	
*88	90	*88	90	*88	91	Brooklyn Rapid Transit	54,120	58 3/8	May 23	73 1/2	July 3	
*158 1/2	159	159	161 1/2	159 1/2	160	Buffalo & Susquehanna pref.	43	87 1/2	Jan 4	91 3/8	May 13	
73 1/4	73 1/2	73 1/4	74 3/4	*70	73	Canadian Pacific	66,550	130 3/4	Jan 25	161 1/2	Aug 14	
*216	218	218	218 1/2	216 3/4	218	Central of New Jersey	1,600	67 1/8	Jan 11	74 3/4	Aug 14	
*56 1/2	56 3/4	56 1/2	57 1/2	56	57	Chesapeake & Ohio	1,700	190	May 23	220	Aug 10	
*39	41 3/4	*39	41 1/2	40	41	Chicago & Ohio	63,400	45 1/2	May 22	60 1/8	Mar 21	
*78	81 1/2	*78	81 1/4	*81 1/4	81 1/4	Chicago & Alton	400	31	May 22	44 1/2	Mar 15	
*21 1/2	21 3/4	21 1/2	22 1/2	21 1/2	22 1/2	Do pref.	600	77 1/4	June 26	83 3/4	Apr 7	
*85 1/2	86 1/2	*85 1/2	87	*84	87	Chicago Great Western	83,500	17 1/2	May 22	25 1/2	Mar 16	
*70	70 1/2	70 3/8	71 1/2	71 1/4	72	Do 4 p. c. dobtentures	500	83 3/4	May 22	88 1/2	Mar 15	
*33	33 3/4	33 3/8	34 3/4	34	34 5/8	Do 5 p. c. pref. "A"	4,100	60	June 9	72	Aug 19	
184 1/4	185 1/2	184 3/8	186	184 1/2	185 1/2	Do 4 p. c. pref. "B"	9,000	29	May 23	37 1/2	Apr 17	
*191	193	191	191	191	191	Chicago Milw. & St. Paul	112,925	168 1/8	May 4	187 1/2	Apr 17	
*222 1/2	224	223 1/2	224 3/4	223 1/2	224 1/2	Do pref.	225	182 1/2	Jan 13	192 1/2	Apr 17	
*240	250	248	248	248	248	Chicago & North Western	10,800	219 3/4	June 9	249	Jan 31	
*198	198	195	198	*195	199	Do pref.	400	231	Jan 13	265 1/2	Feb 1	
*195	205	*198	202	*195	200	Chic. St. P. Minn. & Om.	700	150	Jan 6	225	Jan 31	
*17 1/2	18	*17 1/2	18	*17 1/2	18	Do pref.	195	195	Jan 17	230	Jan 31	
*38	40 1/2	*38 1/2	40 1/4	*38	38	Chicago Term'l Transfer	400	17 1/2	Jan 4	42 1/2	July 5	
*36	39	*35	37	*35	37	Do pref.	1,900	6	June 2	13 1/2	Feb 2	
*100	102	102 1/4	104 1/2	103 1/2	104	Chicago Union Traction	1,000	30 3/4	July 22	54	Feb 3	
*119	120	*119	120	*118 3/4	120	Do pref.	5,600	90	Jan 14	111	Mar 21	
*27 3/4	28	28 1/4	28 1/2	28 1/2	28 3/4	Cleve. Cin. Chic. & St. L.	100	115 1/4	July 26	121 1/4	Mar 11	
*61	62	*61 1/2	62 1/2	62 1/2	62 3/4	Do pref.	4,350	22 1/4	Jan 20	30 3/8	Apr 26	
31 3/4	40	40 1/4	40 3/4	40 3/4	41	Colorado & Southern	2,400	52	May 23	64 1/2	Feb 10	
213	217 1/2	217 1/2	219	213 1/2	215 1/2	Do 1st preferred	8,820	32 1/2	May 23	41 1/2	Aug 17	
469	469	470	470	460	455	Do 2d preferred	10,050	178 1/2	May 22	224	Aug 17	
32 1/2	32 1/2	33	35	34 1/2	35	Delaware & Hudson	1,400	335	Jan 25	470	Aug 11	
87 1/4	87 1/2	87 1/2	89 1/2	89 1/2	89 1/2	Delaware Laek. & West'n.	8,600	27 1/4	May 23	36 1/2	Mar 14	
*92 1/2	93	92 3/8	92 1/2	92 3/4	92 3/4	Denver & Rio Grande	11,735	83 1/4	May 1	91	Mar 16	
16 3/4	16 3/4	16 1/2	16 1/2	16 3/8	16 1/2	Do pref.	409	18	May 22	28 1/2	Mar 17	
35	35 1/2	35 1/4	36 1/4	35	35 1/2	Des Moines & Ft. Dodge	6,130	76 1/2	Jan 27	95	June 22	
48	48 1/2	48 1/2	48 1/2	47 7/8	48 3/4	Detroit United	3,200	11 3/4	May 23	17 1/2	Jan 21	
84 5/8	85	85 1/8	85 3/4	85 1/2	85 1/2	Duluth So. Shore & Atl.	10,100	21	May 22	37	Jan 21	
75 1/2	75 3/4	75 1/2	75 3/4	75 1/2	75 1/2	Do pref.	165,750	37 1/2	May 22	49 1/2	Aug 17	
*73	76	*72	77	*73	75	Erie	32,700	74 3/8	May 22	85 1/2	Aug 15	
95	96	96	100	*90	100	Do 1st pref.	16,335	55 1/2	Jan 3	75 1/2	Aug 7	
305	307 1/2	308 1/2	314	314	317	Do 2d pref.	1,713	63	July 6	75	Aug 11	
						Evanov. & Terre Haute	300	90	Feb 28	96	Aug 12	
						Do pref.	30,100	236	Jan 4	335	Apr 17	
						Great Northern, pref.	83	Feb 16	90	Jan 13	70	Aug 8
						Green Bay & W., deb. etf. A	12	17	May 22	24 1/2	June 19	
						Do deb. etf. B	86 3/8	Jan 18	99	Mar 11	60	May 9
*91	93	*91	95	*91	93	Hocking Valley	200	90	Jan 18	96 3/8	Mar 13	
*92 1/4	94	*92 1/4	94	*92 1/4	94	Do pref.	11,689	152 3/4	Jan 25	180 3/4	Aug 10	
178 7/8	179 3/4	177 3/4	179 1/2	176 7/8	179	Illinois Central	2,400	50	May 24	32	Feb 3	
*28 1/2	29 1/4	28 3/4	29 1/4	29 1/8	29 1/4	Iowa Central	4,400	24	May 10	58 3/4	Feb 3	
*55 1/2	56 1/2	56 1/2	57 1/2	57 1/2	57 3/4	Do pref.	314	81 5/8	June 19	84 1/2	Mar 16	
*82 1/2	83	*82	83	*83	83 1/2	K.C. Ft. S. & M., tr. cts. pfd	4,900	22 1/2	May 22	34	Feb 14	
*26 1/2	27	27	27 1/2	27 3/8	28 1/2	Kansas City Southern	5,700	52	Jan 3	70	Feb 14	
*58	59 1/4	58 1/2	58 3/4	59 1/2	59 1/2	Do pref.	300	28 1/4	June 16	44 1/2	Mar 14	
*36	38	37	37	*35	38	Lake Erie & Western	80	91	June 15	106	Mar 13	
*94	98	96	96	*95	98	Do pref.	2,290	50 1/2	May 22	70	Aug 18	
*320	325	*320	330	*320	330	L. Shore & Mich. South'n	1,500	2290	Jan 20	2350	Mar 13	
60	60	62	62	*61	64	Long Island	53,270	134 1/2	Jan 25	156 1/4	Apr 26	
149 1/2	150 3/4	150	151 1/2	149 3/4	150 1/2	Louisville & Nashville	600	161	May 1	175	Feb 9	
166 3/4	166 3/4	167 1/2	167 1/2	167 1/2	167 1/2	Manhattan Elevated	15,200	73	Jan 9	91	Mar 17	
82 1/2	82 1/2	82 1/2	83 3/4	83 3/4	84	Metrop. Secur., sub. rce.	71,100	114	May 11	131	July 5	
127 3/4	128 1/4	127 3/8	129	128 1/4	129 3/8	Metropolitan Street	47,120	18 1/4	May 22	26	Mar 13	
22 3/4	22 3/4	22 3/4	23 1/2	23 1/4	24	Mexican Central	200	130	June 14	150	Feb 15	
*135	146	146	154	*145	160	Melbigan Central	1,600	56 1/2	Jan 12	70	Aug 4	
		67	67	68	68 1/2	Minneapolis & St. Louis	400	86	Jan 19	98	Aug 7	
		98	98	98	98	Do pref.	3,100	89 1/2	Jan 11	143 1/2	Aug 7	
139 1/2	139 1/2	140	140 3/4	140 1/4	141 3/4	Minn. S. P. & S. Marie	2,025	148	Jan 13	169 1/4	Mar 29	
166 1/2	166 1/2	166 1/2	166 1/2	164	166 1/2	Do pref.	77,750	24	May 22	34 3/8	Aug 15	
30 1/4	31 1/2	31 3/8	33 3/8	33 1/2	34	Mo. Kansas & Texas	34,400	56 1/4	May 23	72 1/2	Aug 15	
66 3/4	67 3/4	68 3/8	70	70 1/2	72 1/2	Do pref.	135,910	94 1/2	May 22	110 7/8	Mar 13	
*101 1/4	102	102	104 3/4	103 3/8	105 1/2	Missouri Pacific	1,320	33 1/8	May 8	45	Jan 16	
*150	154	*150	152	*148	153	Nash. Chatt. & St. Louis	1,500	17 3/4	June 20	24 1/2	Jan 10	
38 1/4	39 1/4	39 3/4	39 3/4	39 3/4	39 3/4	Nat. of Mex. non-cum. pfd	112,500	136 3/4	May 22	167 3/4	Mar 14	
20 7/8	21 1/4	*20 1/2	21 1/2	*21 1/4	22 3/4	Do 2d pref.	1,600	42	Jan 10	55 1/4	Apr 8	
163	154	154 1/4	155 1/2	154 1/2	155 7/8	N. Y. Central & Hudson	115	115	Mar 13	122 1/2	Jan 30	
53 3/4	54 1/4	54	54 1/4	53 3/4	54	N. Y. Chic. & St. Louis	100	74	May 4	85	Apr 7	
*116	120	*116	120	*116	120	Do 1st pref.	483	294	May 22	211	Aug 11	
*83	84	83 1/2	83 1/2	*82	84	Do 2d pref.	57,960	40 3/8	Jan 5	64	Mar 30	
208	209 1/4	203	208 1/2	204	210	N. Y. N. Haven & Hartf.	25,100	76	May 10	88 1/2	Mar 11	
54 1/4	55 1/2	55 1/4	57 1/2	55 3/8	56 1/2	N. Y. Ontario & Western	100	91 1/2	Feb 21	96	Aug 11	
86	86 3/4	86 3/4	88 3/4	86 3/4	86 1/2	Norfolk & Western	30,210	165	Apr 24	215	Aug 17	
94	94	92 1/2	95	*90	95	Do adjustment pref.	3,210	73 1/4	Jan 17	98 1/2	Feb 7	
209	211 1/2	211	214 3/4	211 1/2	213 1/2	Northern Pacific	700	85	Jan 12	98 1/2	Aug 17	
95	95	94 1/4	94 3/4	95 1/2	96	Pacific Coast Co.	337,810	131 1/2	May 21	147 3/4	Mar 13	
*104	110	*104	110	*104	110	Do 1st pref.	27	Jan 25	48 1/4	Apr 3	17	Mar 31
144 1/4	144 3/4	144 3/4	145 3/4	144 3/4	145 1/2	Do 2d pref.	77	Jan 6	106	Feb 14	74 1/2	June 8
*41	44	*41	44	*38	43	Peoria & Eastern	1,100	78 1/2	July 12	87 1/2	Feb 6	
		79	79	79 1/4	80	Pere Marquette	800	70	May 23	87 3/4	Mar 13	
80	80	80	80	*78 1/2	81	Do pref.	300	105	Feb 17	112	Mar 13	
110	110	*106	110	110	110	Pittsb. Cin. Chic. & St. L.	529,050	679	Jan 13	113 1/2	Aug 18	
107 3/4	110	109 5/8	110 1/2	109 1/2	112 5/8	Do pref.	2,150	90	May 22	95 1/2	Aug 15	
*94	95	*94	95 1/4	*94 3/4	95 1/2	Reading	4,300	84	Jan 5	96	July 10	
92 3/4	93 1/2	93 1/2	93 3/8	92 7/8	93 1/2	Do 1st pref.	144,500	24 3/4	May 22	37 3/8	Jan 18	
32 1/2	32 3/4	32 3/4	33 3/8	33 3/4	34 1/4	Do 2d pref.	21,350	71 1/2	May 22	85	Jan 4	
77 5/8	77 7/8	77 1/4	79	78 3/4	79 1/4	St. Joseph & Gr'd Island	1,500	12	June 2	18 1/4	Aug 14	
*16 1/2	17 1/2	17 1/2	18 1/4	17 1/2	18 1/4	Do 1st pref.						

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Aug 13 to Friday Aug 18) and stock prices for various companies.

Table with columns for Stock Name, Sales of the Week, Range for Year 1905 (Lowest/Highest), and Range for Previous Year (Lowest/Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

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

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

OCCUPYING FOUR PAGES

BONDS						BONDS										
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE										
WEEK ENDING AUG 18						WEEK ENDING AUG 18										
	Incl. Period	Price Friday Aug 18		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Incl. Period	Price Friday Aug 18		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High			
U. S. Government																
U S 2s consol registered.....d1930	Q-J	104 ³ / ₈	104 ¹ / ₂	103 ⁷ / ₈	J'ly '05	104 ¹ / ₂	104 ⁷ / ₈			94	94	93 ³ / ₄	J'ly '05	93	95	
U S 2s consol coupon.....d1930	Q-J	104 ³ / ₈	104 ¹ / ₂	104 ¹ / ₂	J'ne '05	104 ¹ / ₂	105 ³ / ₈			110 ¹ / ₂	110 ¹ / ₂	104	Feb '04	110 ³ / ₄	110 ³ / ₄	
U S 3s registered.....k1918	Q-F	103 ¹ / ₄	103 ³ / ₄	104 ¹ / ₂	J'ly '05	103 ¹ / ₄	104 ³ / ₄			111 ¹ / ₂	111 ¹ / ₂	115 ¹ / ₂	Aug '05	115 ¹ / ₂	115 ¹ / ₂	
U S 3s coupon.....k1918	Q-F	103 ¹ / ₄	103 ³ / ₄	104 ³ / ₈	J'ly '05	104	108			134 ¹ / ₂	134 ³ / ₄	134 ¹ / ₂	134 ¹ / ₂	133 ³ / ₄	136 ¹ / ₄	
U S 3s reg small bonds.....k1918	Q-F	103	103	107	J'ne '02					133 ⁷ / ₈	133 ¹ / ₄	135 ¹ / ₂				
U S 3s cou small bonds.....k1918	Q-F	103	103	101 ¹ / ₂	J'ne '04					113	113	113	113	112	115	
U S 4s registered.....h1907	Q-J	104	104 ¹ / ₂	104	J'ne '05	104	105 ¹ / ₂			103 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂	Mar '05	103 ³ / ₄	104 ¹ / ₂	
U S 4s coupon.....h1907	Q-J	104 ¹ / ₂	104	105 ⁷ / ₈			101 ³ / ₄	101 ³ / ₄	101 ³ / ₄	Mar '05	101 ³ / ₄	102 ¹ / ₂				
U S 4s registered.....p1925	Q-F	132 ¹ / ₂	133 ¹ / ₂	132 ⁷ / ₈	J'ne '05	132 ¹ / ₂	132 ⁷ / ₈			101 ³ / ₄	101 ³ / ₄	101 ³ / ₄	Aug '05	101 ³ / ₄	102 ¹ / ₂	
U S 4s coupon.....p1927	Q-F	132 ¹ / ₂	133 ¹ / ₂	133	J'ne '05	132 ¹ / ₂	133			106	106					
Philippine Islands 4s.....p1914-34	Q-F	108 ³ / ₄	108 ³ / ₄	109	J'ne '05	109	110									
Foreign Government																
Japanese Govt 6s sterl'g.....1911	A-O	101	Sale	100 ³ / ₄	101 ¹ / ₂	172	94 ¹ / ₂	103 ¹ / ₂		106 ⁷ / ₈	106	106	May '05	106	108 ¹ / ₂	
2d series 6s.....1911	A-O	99 ⁷ / ₈	Sale	99 ⁹ / ₈	100	320	90 ¹ / ₂	103		110 ¹ / ₂	110	110	J'ly '05	108 ³ / ₄	111	
£ loan 4 1/2s cils full pd.....1925	F-A	90 ³ / ₄	Sale	90 ¹ / ₂	92 ¹ / ₂	2373	86	93 ¹ / ₄		119	119	119	119	117 ¹ / ₂	122	
2d series 4 1/2s cils full pd.....1925	F-A	89 ¹ / ₄	Sale	89 ¹ / ₄	90	165	89 ¹ / ₄	90		116	119	116 ¹ / ₂	May '05	116 ¹ / ₂	116 ¹ / ₂	
Repub of Cuba 5s extn debt.....1907	M-S	108	Sale	108 ¹ / ₂	108 ¹ / ₂	37	103 ¹ / ₄	108 ¹ / ₂		110 ¹ / ₂	105 ³ / ₄	110 ¹ / ₂				
U S of Mexico 5 1/2s of 1894.....1914	Q-J	100 ¹ / ₂	100 ³ / ₄	100 ¹ / ₂	100 ³ / ₄	82	99 ¹ / ₂	101 ¹ / ₂		111	111	115	Mar '05	113	115	
Gold 4s of 1904.....1954	J-D	93 ³ / ₄	94	93 ³ / ₄	93 ³ / ₄	68	92	96		102	102	101 ¹ / ₂	Aug '05	101 ¹ / ₂	104	
State Securities																
Alabama class A 4 to 5.....1906	J-J	99		101 ¹ / ₂	Jan '05		101 ¹ / ₂	101 ¹ / ₂		98	100	98	J'ly '05	97	98 ¹ / ₂	
Class B 5s.....1906	J-J	99		109 ¹ / ₂	Oct '06					113 ¹ / ₂	113 ¹ / ₂	113	Feb '05	113 ¹ / ₂	113 ¹ / ₂	
Class C 4s.....1906	J-J	99		102 ¹ / ₂	Mar '02					113 ¹ / ₂	113 ¹ / ₂	113	Feb '05	113 ¹ / ₂	113 ¹ / ₂	
Currency funding 4s.....1920	J-J	99		111	Mar '02					97 ¹ / ₂	97 ¹ / ₂	95 ¹ / ₂	Sep '04	97 ¹ / ₂	98 ¹ / ₂	
Dist of Columbia 3 6/8s.....1924	F-A	117		119 ³ / ₄	Oct '04					113 ¹ / ₂	113 ¹ / ₂	113	Feb '05	113 ¹ / ₂	113 ¹ / ₂	
Louisiana new consol 4s.....1914	J-J	102 ¹ / ₄		105 ¹ / ₂	Dec '04					97 ¹ / ₂	97 ¹ / ₂	95 ¹ / ₂	Sep '04	97 ¹ / ₂	98 ¹ / ₂	
North Carolina consol 4s.....1910	J-J	102 ¹ / ₄		103 ¹ / ₄	Dec '04					113 ¹ / ₂	113 ¹ / ₂	113	Feb '05	113 ¹ / ₂	113 ¹ / ₂	
6s.....1919	A-O	127 ¹ / ₂		136 ¹ / ₂	J'ly '01					102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	Aug '05	101 ¹ / ₂	103 ³ / ₈	
So Carolina 4 1/2s 20-40.....1933	J-J	96	96 ¹ / ₂	96	Aug '05		95	97		107	107	107	Jan '05	107	108	
Tenn new settlement 3s.....1913	J-J	96	96 ¹ / ₂	95 ¹ / ₂	Dec '04		96 ¹ / ₄	97 ¹ / ₂		102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	Aug '05	101 ¹ / ₂	103 ³ / ₈	
Small.....1913	J-J	96	96 ¹ / ₂	96 ¹ / ₄	J'ne '05		96 ¹ / ₄	97 ¹ / ₂		107	107	107	J'ly '05	106 ¹ / ₂	108 ¹ / ₂	
Virginia fund debt 2 3/4s.....1991	J-J	15 ³ / ₈	Sale	15	15 ³ / ₈	100	10	13 ⁷ / ₈		106 ¹ / ₄	106 ¹ / ₄	106 ¹ / ₄	Apr '05	106 ¹ / ₄	106 ¹ / ₄	
6s deferred Brown Bros cils.....1911	J-J	15 ³ / ₈	Sale	15	15 ³ / ₈	100	10	13 ⁷ / ₈		100 ¹ / ₄	100	100	Apr '05	100	100	
Railroad																
Alabama Cent See So Ry																
Ala Midl See At Coast Line																
Albany & Susq See Del & Hud																
Allegheny Valley See Penn RR																
Allegh & West See Bull R & P																
Ann Arbor 1st g 4s.....h1905	Q-J	99	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	5	96 ¹ / ₂	101		134 ¹ / ₂	134	134	J'ly '05	134	137	
Atch T & S Fe gen g 4s.....1905	A-O	104 ³ / ₈	Sale	103 ⁷ / ₈	104 ³ / ₈	178	100 ¹ / ₂	103		113 ¹ / ₂	113	112	J'ly '05	112	115 ¹ / ₂	
Registered.....1905	A-O	104		103	J'ly '05		100 ¹ / ₂	103		109	109	110 ¹ / ₂	Aug '05	109 ¹ / ₂	111 ³ / ₄	
Conv g 4s (subscrips).....1955	J-D	105	Sale	105	105 ¹ / ₂	154	100	105 ¹ / ₂		109	109	109	May '05	109	111 ³ / ₄	
Adjustment g 4s.....h1905	Nov	98	98 ¹ / ₂	98	98 ¹ / ₂	14	94 ³ / ₈	98 ¹ / ₄		109	109	109	Aug '05	109 ¹ / ₂	111 ³ / ₄	
Registered.....h1905	Nov	96	Sale	97 ³ / ₈	Feb '05		93 ¹ / ₂	97 ³ / ₈		109	109	109	May '05	109	111 ³ / ₄	
Stamped.....h1905	M-N	96	Sale	95 ¹ / ₂	96	31	94	98		109	109	109	May '05	109	111 ³ / ₄	
Debentures 4s Series E.....1907	F-A	98		99 ⁵ / ₈	May '05		99 ⁵ / ₈	99 ⁵ / ₈		109	109	109	May '05	109	111 ³ / ₄	
Series F.....1908	F-A	98		99 ⁵ / ₈	Nov '04		99 ⁵ / ₈	99 ⁵ / ₈		109	109	109	May '05	109	111 ³ / ₄	
Series G.....1908	F-A	98		99 ⁵ / ₈	J'ne '05		99 ⁵ / ₈	99 ⁵ / ₈		109	109	109	May '05	109	111 ³ / ₄	
Series H.....1910	F-A	98		99 ¹ / ₂	Jan '05		99 ¹ / ₂	99 ¹ / ₂		109	109	109	May '05	109	111 ³ / ₄	
Series I.....1911	F-A	98		98 ¹ / ₂	Nov '04		98 ¹ / ₂	98 ¹ / ₂		109	109	109	May '05	109	111 ³ / ₄	
Series K.....1913	F-A	98		97	Oct '04		98 ¹ / ₂	101 ¹ / ₂		109	109	109	May '05	109	111 ³ / ₄	
East Okla Div 1st g 4s.....1928	M-S	101 ¹ / ₂		101 ¹ / ₂	J'ly '05		98 ¹ / ₂	101 ¹ / ₂		109	109	109	May '05	109	111 ³ / ₄	
Atl Knox & Nor 1st g 5s.....1946	J-D	113 ¹ / ₈	118	112 ¹ / ₂	Nov '04		100 ³ / ₄	103 ¹ / ₂		109	109	109	May '05	109	111 ³ / ₄	
Atlantic Coast 1st g 4s.....h1932	M-S	102 ¹ / ₄	Sale	102 ³ / ₄	103 ¹ / ₄	57	100 ³ / ₄	103 ¹ / ₂		109	109	109	May '05	109	111 ³ / ₄	
Charles & Sav 1st g 7s.....1936	J-J	141 ¹ / ₂		125 ¹ / ₂	Nov '03		100 ³ / ₄	103 ¹ / ₂		109	109	109	May '05	109	111 ³ / ₄	
Sav R & W 1st gold 6s.....1934	A-O	130 ¹ / ₂		112 ¹ / ₂	Jan '04		100 ³ / ₄	103 ¹ / ₂		109	109	109	May '05	109	111 ³ / ₄	
1st gold 5s.....1934	A-O	117 ¹ / ₂		112 ¹ / ₂	Jan '04		100 ³ / ₄	103 ¹ / ₂		109	109	109	May '05	109	111 ³ / ₄	
Ala Midl 1st gu gold 5s.....1928	M-N	115 ¹ / ₂	Sale	114 ¹ / ₂	Oct '04		100 ³ / ₄	103 ¹ / ₂		109	109	109	May '05	109	111 ³ / ₄	
Brunns & W 1st gu g 4s.....1938	J-J	99		93	J'ly '04		100 ³ / ₄	103 ¹ / ₂		109	109	109	May '05	109	111 ³ / ₄	
Sil Sp Oca & G gu g 4s.....1918	J-J	98 ¹ / ₂		97 ³ / ₄	Oct '04		100 ³ / ₄	103 ¹ / ₂		109	109	109	May '05	109</		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUG 18										WEEK ENDING AUG 18									
Int'l Period	Price Friday Aug 18		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday Aug 18		Week's Range or Last Sale		Bonds Sold	Range Since January 1					
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High				
Chic & St L	See Atch T & Sa Fe							Evans & T H	1st cons 6s. 1921	J-J	121	120 1/2	Aug '05	120 1/2	124 1/4				
Chic St L & N O	See Ill Cent							1st general gold 5s.	A-O	111 1/2	111 1/2	111 1/2	111 1/2	108 1/2	111 1/2				
Chic St L & Pitts	See Penn Co							Mt Vernon 1st gold 6s.	A-O	116	114	111 1/2	111 1/2	114	116				
Chic St P M & O con 6s.	1930	J-J	136 3/4	137 1/4	J'ly '05	133 3/4	138	Sull Co Branch 1st g 5s.	A-O	105 3/4	101	101	104	104	114				
Cons 6s reduced to 3 1/2s.	1930	J-D		93	Dec '03			St & Ind 1st con g 6s.	J-J	112 1/2	114	114	114	113 3/4	114				
Ch St P & Minn 1st g 6s.	1915	M-N	135 1/2	135 3/4	Apr '05	135	135 3/4	Fargo & So	See Ch M & St P										
Nor Wisconsin 1st 6s.	1930	J-J		129 3/4	Mar '04			Int & Pere M	See Pere Mar										
St P & S City 1st g 6s.	1919	A-O	125	125 1/2	Aug '05	123 1/2	125 1/2	Fla C & Penn	See Sea Air Line			105	105	105	105				
Chicago Ter Trans g 4s.	1947	J-J	95	95 1/4	J'ly '05	86 3/4	99	Fort St U D Co 1st g 4 1/2s.	1941	J-D	113	115	114	115	108 1/2	115			
Compon off		J-J	95	95		84 3/4	98	Et W & Den C 1st g 6s.	1921	J-J	88	89 3/4	89 1/4	89 1/4	85	92			
Chic & West Ind gen g 6s.	1932	Q-M		115	J'ly '05		115 3/4	Et W & Rlo Gr 1st g 4s.	1928										
Chic & W Mich	See Pere Marq							Cal Har & S A	See So Pac Co										
Choc O & Gnl	See C R I & P							Cal H & H of 1882 1st 5s.	1913	A-O	100	104 1/2	102 1/2	105	102 1/2	105 1/2			
Cin H & D consol 1 7/8s.	1905	A-O	100 1/4	104 1/2	Dec '05			Georgia & Ala	See Sea A Line										
2d gold 4 1/2s.	1937	J-J	103	103	Oct '00			Ga Car & Nor	See Sea A Line										
Cin D & I 1st gu g 5s.	1941	M-N	116 1/4	116	May '05	116	119	Georgia Pacific	See So Ry										
Cin I & W 1st gu g 4s.	1953	J-J	96 3/4	96 3/4	J'ly '05	96 3/4	99 1/2	Gila V G & Nor	See So Pac Co										
O 1st L & C	See C C C & St L							Gony & Oswegat	See N Y Cent										
Cin S & C	See C C C St L							Grand Rap & Ind	See Penn RR										
Clearfield & Mah	See B R & 1							Gray's Pt Term	See St L S W										
Clev Cin C & St L gen g 4s.	1931	J-D	102 1/2	103	103 3/4	101	104	St Nor—C B & Q coll tr 4s.	1921	J-J	101 5/8	101 1/2	101 7/8	285	99	103 1/4			
Cairo Div 1st gold 4s.	1936	J-J	100 3/4	100 3/4	J'ly '05	100	101 1/4	Greenbrier Ry	See Ches & O										
Cin W & M Div 1st g 4s.	1931	J-J	100 1/4	100 3/8	Mar '05	98 1/2	100 3/8	Gulf & S I 1st ref & t g 5s.	bl 952	J-J			102 7/8	102 7/8	102	105 3/4			
St L Div 1st col tr g 4s.	1930	M-N	103	103 1/4	Aug '05	100 7/8	103 7/8	Han & St Jo	See C B & Q										
Registered.	1930	M-N		100	Oct '04			Housatonic	See N Y N H & H										
Spr & Col Div 1st g 4s.	1940	M-S	100 1/4	99 3/4	Feb '05	99 3/4	99 3/4	Hock Val 1st consol g 4 1/2s.	1939	J-J	110 1/2		110 1/2	J'ly '05		109	112		
W W Val Div 1st g 4s.	1940	J-J	100 1/4	94 1/2	Aug '05	101 1/2	102 1/2	Registered.	1939	J-J			105 1/2	J'ly '04		100	103		
C I St L & C consol 6s.	1920	M-N	104 1/2	105	Jan '04	100 1/2	103	Col & H V 1st ext g 4s.	1948	A-O	101		103	J'ne '05		100	103		
1st gold 4s.	1936	Q-F	101 1/2	101 1/2	J'ly '05	101 1/2	103	Houst E & W Tex	See So Pac										
Registered.	1936	J-J		112 1/2	J'ly '05		114 1/4	Houst & Tex Cen	See So Pac Co										
Cin S & C 1st con 1st g 5s.	1928	J-J	115	112 1/2	J'ne '05	121 3/4	121 3/4	Illinois Central 1st g 4s.	1951	J-J	109 1/2		110 1/4	J'ne '05		110 1/4	110 1/4		
O C C & I consol 7s.	1914	J-D	123	121 3/4	J'ne '05	131 1/4	135	Registered.	1951	J-J			113 1/2	Mar '00		102 1/2	103		
Consol shik fund 7s.	1914	J-D		132 3/8	Aug '05			1st gold 3 1/2s.	1951	J-J	103		102 1/2	J'ly '05		102 1/2	103		
General consol gold 6s.	1934	J-J	134	132 3/8	Aug '05	131 1/4	135	Registered.	1951	J-J			94	Mar '05		101 1/2	101 1/2		
Registered.	1934	J-J		100	Oct '04			Extended 1st g 3 1/2s.	1951	A-O	101		101 1/2	Mar '05		101 1/2	101 1/2		
Ind Bl & W 1st pref 4s.	1940	A-O	100 1/2	104 1/2	Nov '01	100 1/2	103	1st gold 3s sterling.	1951	M-S			70	Oct '04		105	108		
O Ind & W 1st pf 5s.	d 1938	Q-F	96 1/4	95 1/2	Aug '05	98	101	Coll Trust gold 4s.	1952	A-O	107 3/4		108	J'ly '05		105	108		
Peo & East 1st con 4s.	1940	A-O	101	101 1/2	Aug '05	98	101	Registered.	1952	A-O	105 3/4		102	Oct '01		104 1/2	106 1/4		
Income 4s.	1930	Apr	76	75 1/2	Feb '04	71 1/2	84	L N O & Tex gold 4s.	1953	M-N	106 3/4	Sale	106 1/2	J'ly '05		103	106 1/2		
Ci Lor & Wh con 1st g 5s.	1933	A-O	116 1/2	112 1/2	Feb '04	116 1/2	116 1/2	Registered.	1953	M-N			106 1/2	J'ly '05		103	106 1/2		
Clev & Marietta	See Penn RR							Cairo Bridge gold 4s.	1950	J-D	103 1/2		106 1/2	Mar '05		94 1/4	96 1/4		
Clev & Mahon Val g 5s.	1938	J-J	118 1/2	116 1/2	Jan '05	116 1/2	116 1/2	Louisville Div gold 3 1/2s.	1953	J-J	94 1/4		96		3	94 1/4	96 1/4		
Clev & Pitts	See Penn Co							Middle Div reg 5s.	1921	F-A	107 1/2		123	May '95		85 1/2	86		
Col Midland 1st g 4s.	1947	J-J	75 1/2	75	76 1/4	65	73	Omaha Div 1st g 3s.	1951	F-A		86	86	Jan '05		85 1/2	86		
Colorado & Sou 1st g 4s.	1929	F-A	93 3/8	93 3/8	94 1/2	5	90 1/4	St Louis Div gold 3s.	1951	J-J	81		81	J'ly '05		84	84		
Colum & Greenv	See So Ry							Registered.	1951	J-J									
Col & Hock Val	See Hock Val							Gold 3 1/2s.	1951	J-J	93		96	Mar '05		95 1/2	96		
Col Conn & Term	See N & W							Registered.	1951	J-J			101 1/2	Oct '99					
Conn & Pas Rivs 1st g 4s.	1943	A-O						Spring Div 1st g 3 1/2s.	1951	J-J	92 1/2		100	Nov '00					
Dak & Gt So	See C M & St P							Western Lines 1st g 4s.	1951	F-A	104 1/2		109 1/2	May '05		109 1/2	109 1/2		
Dallas & Waco	See M K & T							Bellev & Car 1st 6s.	1923	J-D	121 3/4		122	J'ly '05		122	122		
Del Lack & Western 7s.	1907	M-S	109 3/4	108	Mar '05	108	110 1/4	Carb & Shaw 1st g 4s.	1932	M-S	103 1/2		90	Nov '98		123	122		
Morris & Essex 1st 7s.	1914	M-N	126 1/4	126 1/4	J'ne '05	126	129 3/4	Chic St L & N O g 5s.	1951	J-D	124		124	J'ne '05		123 1/4	125		
1st consol guar 7s.	1915	J-D	128 1/2	128 1/2	J'ly '05	128 3/8	131 1/2	Gold 3 1/2s.	1951	J-D	91 3/8		93 3/8	May '04					
Registered.	1915	J-D		127	J'ne '05		130	Registered.	1951	J-D			101	Jan '05		110 1/2	110 1/2		
1st ref gu g 3 1/2s.	2000	J-D	100 1/2	100 1/2				Memph Div 1st g 4s.	1951	J-D	101		110 1/2	Jan '05		110 1/2	110 1/2		
N Y Lack & W 1st 6s.	1921	J-J	127 3/4	127 3/4	127 3/4	18	127 3/4	St L Sou 1st gu g 4s.	1931	M-S			103	Nov '04					
Construction 5s.	1923	F-A	111 1/2	112 1/2	May '05	112 1/2	115	Ind Bl & West	See C C C & St L										
Term & improve 4s.	1923	M-N	103	104 1/4	May '05	103	105	Ind Dec & W 1st g 5s.	1935	J-J	107 1/2		108	Mar '04					
Syr Bing & N Y 1st 7s.	1906	A-O	106 1/4	107	Aug '05	105 1/2	108	1st guar gold 5s.	1935	J-J	107 1/2		107 1/2	Dec '02					
Warren 1st ref gu 3 1/2s.	2000	F-A	98 1/4	102	Feb '03			Ind Ill & Ia 1st g 4s.	1950	J-J	100		99 3/4	J'ly '05		99 3/4	100 1/2		
Del & Hud 1st Pa Div 7s.	1917	M-S	134 1/2	134	May '05	134	134 1/2	Int & Great Nor 1st g 6s.	1919	M-N	120		120 1/2	Aug '05		119	122 1/2		
Registered.	1917	M-S		149	Aug '01			2d gold 5s.	1909	M-S	102 3/4	103	103	103	2	100	103 1/2		
Alb & Sus 1st con gu 7s.	1906	A-O	104	103 1/4	J'ne '05	103 1/4	103 1/4	3d gold 4s.	1921	M-S	80		81 1/2	Aug '05		70 3/8	81 1/2		
Guar gold 6s.	1906	A-O	103 1/2	102 3/4	J'ly '05	102	106 1/2	Iowa Central 1st gold 5s.	1938	J-D	113		113	J'ly '05		112 1/2	116 1/2		
Rens & Saratoga 1st 7s.	1921	M-N	139 1/8	142 1/2	Mar '05	142 1/2	142 1/2	Refunding g 4s.	1951	M-S	82 1/2		85		1	85	88		
Del Riv RR Bridge	See Pa RR							Jefferson RR	See Erie										
Deny & R Gr 1st con g 4s.	1936	J-J	102	102 1/2	102 1/2	5	100	Kal A & G R	See L S & M S										
Consol gold 4 1/2s.	1936	J-J	106 3/4	108	Apr '05	108	109 1/2	Kan & Mich	See Tol & O C										
Improvement gold 5s.	1928	J-D	108	109 1/4	109 1/4	5	107 1/2	K C F T S & M	See St L & S F										
Rio Gr West 1st g 4s.	1939	J-J	99 3/4	100 1/4	100	2	98	K C & M R & B	See St L & S F										
Consol and col trust 4s.	1949	A-O	81 3/4	91 3/4	91 3/4	3													

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING AUG 18					WEEK ENDING AUG 18						
Inst	Period	Price		Bonds Sold	Range Since January 1	Inst	Period	Price		Bonds Sold	Range Since January 1
		Friday	Aug 18					Friday	Aug 18		
Louis & Nash	(Continued)					N Y Cent & H R	(Continued)				
L Cin & Lex gold	4 1/2s 1931	M-N	109 3/4	109	Mar'05	109	109				
N O & M 1st gold	6s 1930	J-J	128	132	J'ne'05	130 1/2	132				
N O & M 2d gold	6s 1930	J-J	124	127	Feb'05	120 1/2	126 1/2				
Pensacola Div gold	6s 1920	M-S	112	114	Apr'05	114	114				
St L Div 1st gold	6s 1921	M-S	123 1/4	121 1/2	May'05	121 1/2	121 1/2				
2d gold	3s 1980	M-S	70	75	J'ne'02						
Hender Bdge 1st g	6s 1931	M-S	101	113	Nov'99						
Kentucky Cent gold	4s 1987	J-J	109 3/4	100 3/4	May'05	98 1/2	100 3/4				
L & N & M & M 1st g	4 1/2s 1945	M-S	96 1/2	97	Feb'05	110	110				
L & N-South M joint	4s 1952	J-J	96 1/2	97	97	96	97 1/2				
N Fla & S 1st gu g	5s 1937	F-A	115 1/2	115	Mar'05	114 1/2	115 1/2				
Pens & Atl 1st gu g	6s 1921	F-A	110 7/8	112 1/2	Mar'05	112 1/2	113				
S & N Ala con gu g	5s 1936	F-A	112 3/8	115 1/4	Mar'05	115 1/4	116 1/2				
Sink fund gold	6s 1910	A-O	105	110	Mar'03						
L & Jeff Bdge Co gu g	4s 1945	M-S	99 1/2	99 1/2	J'ne'05	99 1/4	99 1/4				
L N A & Ch See C I & L											
Manhattan Ry consol	4s 1990	A-O	104 1/4	104 5/8	104 3/4	7	104	107			
Registered	1990	A-O		104	Apr'05	104	104				
Metropol El 1st g	6s 1908	J-J	106 1/2	107 3/4	J'ne'05	106 1/8	109				
Man S W Coloniz g	5s 1934	J-D									
McK'pt & B V See N Y Cent											
Metropolitan El See Man Ry											
Mex Cent consol gold	4s 1911	J-J	78	77 5/8	78	57	78 7/8	79			
1st consol income g	3s 1939	J'ly	24 1/4	23 3/4	24 3/4	37	19	26 1/2			
2d consol income g	3s 1939	J'ly	15 1/2	15	16	97	11	17 1/2			
Equip & coll gold	5s 1919	A-O									
Coll tr 4 1/2s 1st Ser	1907	F-A		97 1/4	Aug'05		94 1/2	99 1/2			
Mex Internat 1st con g	4s 1977	M-S		90 5/8	J'ly'01						
Stamped guaranteed	1977	M-S									
Mex North 1st gold	6s 1910	J-D		105	May'00						
Mich Cent See N Y Cent											
Mid of N J See Erie											
Mil L S & W See Chic & N W											
Mil & Mad See Chic & N W											
Mil & North See Ch M & St P											
Minn & St L 1st gold	7s 1927	J-D	138 3/4	137	J'ne'05	137	137				
Iowa Ex 1st gold	7s 1909	J-D	108 7/8	108 3/4	J'ne'05	108 3/4	111 5/8				
Pacific Ex 1st gold	6s 1921	A-O	120	120 1/4	Apr'05	120 1/4	122				
South West Ex 1st g	7s 1910	J-D	110 1/4	113 1/4	Mar'05	113 1/4	113 1/4				
1st consol gold	5s 1934	M-N	115 3/4	114 1/4	J'ne'05	114 1/2	117 3/4				
1st and refund gold	4s 1949	M-S	97 7/8	98 3/4	97 1/2	J'ly'05	95 1/2	98 7/8			
Des M & Ft D 1st gu	4s 1935	J-J		97 1/4	Aug'05		94 1/2	99 1/2			
Minn & St L gu See B C R & N											
M S T P & S S M con g	4 1/2s 1938	J-J	100 1/2	101 1/4	101 1/4	1	99	102 3/4			
M S S M & A 1st g	4 1/2s 1926	J-J		103	Nov'01						
Minn Un See St P M & M											
Mo Kan & Tex 1st g	4s 1990	J-D	103 3/4	102 3/4	103 3/4	7	100 1/2	104 1/4			
2d gold	4s 1990	F-A	88 1/4	85 5/8	88 1/2	207	84 3/4	88 3/4			
1st ext gold	5s 1944	M-N	105 1/2	107	107	15	103 3/4	108			
St L Div 1st ref g	4s 2001	A-O	93	93	93	5	87	93			
Dal & Wa 1st gu g	5s 1940	M-N	108 5/8	105 1/4	Dec'04		94 3/8	96 3/4			
Kan C & Pac 1st g	4s 1990	F-A	93	96 3/4	96 3/4	5	94 3/8	96 3/4			
Mo K & h 1st gu g	5s 1942	A-O	113 1/4	114	J'ne'05		111	114			
M K & Ok 1st gu	5s 1942	M-N	107	107 3/4	108	18	104 7/8	108 3/4			
M K & T of T 1st gu	5s 1942	M-S	109	109	109	1	106	109 1/2			
Sher Sh & So 1st gu	5s 1943	J-D	107	106 3/8	J'ly'05		107 1/2	107 1/2			
Tex & Okla 1st gu	5s 1943	M-S	108	108	108 1/2	20	104 1/2	108 1/2			
Missouri Pacific 3d	7s 1906	M-N	104 3/4	104 3/4	J'ly'05		103 3/4	107			
1st consol gold	6s 1920	M-N	123 1/2	122	Aug'05		121 1/2	125 5/8			
Trust gold 5s stamped	1917	M-S	108 1/8	108 7/8	Aug'05		106 1/2	110 3/4			
Registered	1917	M-S									
1st coll gold	6s 1920	F-A	106 5/8	107 1/4	Aug'05		107	110 1/2			
40-year gold loan	4s 1945	M-S		96 1/4	96 1/4	26	94 3/4	96 1/4			
Cent Br Ry 1st gu g	4s 1919	F-A	97 3/8	97 1/4	97 1/4	14	95	98 1/2			
Leroy & CVA 1st g	5s 1926	J-J	104 5/8	110	Mar'05		104 1/2	110			
Pac R of Mo 1st ex g	5s 1938	F-A	103 1/4	105	J'ly'05		103	105 1/2			
2d extended gold	5s 1938	J-J	116 1/2	118 3/4	J'ne'05		116 1/2	118 3/4			
St L Ir M & Sgen con g	5s 1931	A-O	116 1/4	116 5/8	117	6	115 7/8	119			
Gen con stamp gtd g	5s 1931	A-O		109 3/4	Oct'03						
Unified & ref gold	4s 1929	J-J	93 3/4	93 3/8	93 7/8	21	93 5/8	96 3/8			
Riv & G Div 1st g	4s 1933	M-N	96 1/2	96 5/8	96 1/2	23	94	98			
Verdi V I & W 1st g	5s 1926	M-S	102								
Mob & Birm prior lien	5s 1945	J-J	112	111 1/2	Mar'04						
Mortgage gold	4s 1945	J-J	92 1/4	93 1/4	Apr'05		93 1/4	93 1/4			
Mob J & K C 1st cons	g 5s 1953	J-J	98	98 1/4	Aug'05		95 1/2	100 1/4			
Mob & Ohio new gold	6s 1927	J-D	129	129	129	1	125 3/4	129			
1st extension gold	6s 1927	J-D	124 1/2	125	J'ne'05		122	128			
General gold	4s 1938	M-S		96 1/2	May'05		96 1/2	99			
Montgom Div 1st g	5s 1947	F-A	112 1/2	114 1/4	Apr'05		113 3/4	115 5/8			
St L & Cairo coll g	4s 1930	Q-F	91	95	Feb'05		95	95			
Guaranteed g	4s 1931	J-J	99	101	Nov'04						
M & O coll 4s See Southern											
Mohawk & Mal See N Y C & H											
Monongahela Riv See B & O											
Mont Cent See St P M & M											
Morgan's La & T See S P Co											
Morria & Essex See Del L & W											
Nash Chat & St L 1st	7s 1913	J-J	119	121 1/8	J'ly'05		120 1/4	123			
1st consol gold	5s 1928	A-O	115 1/4	115 3/4	J'ne'05		114 1/4	117			
Jasper Branch 1st g	6s 1923	J-J	117 5/8	120 1/8	J'ly'05		119	121			
McM M W & A 1st	6s 1917	J-J	113 3/8	117 1/4	Mar'05		117 1/4	117 1/4			
T & P Branch 1st	6s 1917	J-J	112 1/2	113	J'ly'04						
Nash Flor & Shef See L & N											
Nat of Mex prior lien	4 1/2s 1926	J-J	105	105 1/8	May'05		105 1/8	105 1/8			
1st consol	4s 1951	A-O	84	83 3/4	84	16	79 3/4	84			
New H & D See N Y N H & H											
N J Junc RR See N Y Cent											
New & Cin Bdge See Penn Co											
N O & N E prior lien	g 6s 1915	A-O	113 3/4								
N Y Bkin & Man Bch See L 1											
N Y Cent & H Riv g	3 1/2s 1997	J-J	99 1/2	99 1/4	99 3/4	69	98 3/4	100 7/8			
Registered	1997	J-J	93 3/8	99 3/8	J'ly'05		99	100 1/2			
Deben g	4s 1934	M-N	101 3/8	101 3/8	101 7/8	4	100 1/4	102 5/8			
Lake Shore coll g	3 1/2s 1938	F-A	90	90 1/2	90 1/2	50	90	93			
Registered	1938	F-A	88 1/2	89 1/4	Aug'05		89	90 3/4			
Mich Cent coll g	3 1/2s 1998	F-A	90 1/4	89 1/2	90 1/4	26	89 1/4	91 1/2			
Registered	1998	F-A	87 1/4	90	J'ly'05		89	90			
Beech Creek 1st gu g	4s 1936	J-J	106 1/4	105 3/8	J'ly'05		105 3/8	107 1/2			
Registered	1936	J-J		102	Mar'04						
2d gu gold	5s 1936	J-J	107 1/2								
Beech Cr Ext 1st g	3 1/2s 1951	A-O	89 3/4								
Cart & Ad 1st gu g	4s 1981	J-D	101								
Clearf Bit Coal 1st	1 1/4s 1940	J-J	90	95	Apr'02						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUG 18										WEEK ENDING AUG 18									
Incl Period		Price Friday Aug 18		Week's Range or Last Sale		Bonds Sold		Range Since January 1		Incl Period		Price Friday Aug 18		Week's Range or Last Sale		Bonds Sold		Range Since January 1	
Bid	Ask	Low	High	No	Low	High	Low	High	Bid	Ask	Low	High	No	Low	High	Low	High		
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Phila Bal & W 1st g 4s. 1943	M-N	109 1/8	109 3/8	109 3/8	J'y '05	106 3/4	109 3/8			Southern Pac Co—(Continued)	A-O	129 1/2	129 1/2	129 1/2	Nov '04				
Sun & Lewis 1st g 4s. 1936	J-J	100 3/4	100 3/4	100 3/4	Sep '04					Morgan's La & T 1st 7s. 1918	J-J	118 1/2	122 1/2	122	Dec '04				
U N J RR & Can gen 4s. 1944	M-S	113 3/4	113 3/4	110 1/2	Sep '04					1st gold 6s. 1920	J-J	101 1/4	101 1/4	106	Sep '04				
Pensacola & Atl See L & Nash										No of Cal 1st gu g 6s. 1907	J-J	115	113	Jan '01					
Peo & East See C C C & St L										Guaranteed gold 5s. 1938	A-O	103	104 1/2	J'ne '05	101	104 1/2			
Peo & Pek Un 1st g 6s. 1921	Q-F	120 1/2	123 1/8	123 1/8	Jan '05	123 1/8	123 1/8			Ore & Cal 1st guar g 5s. 1927	J-J	88	89	88 1/2	88 7/8	32	88	91 1/2	
2d gold 4 1/2s. 1921	M-N	100	103 1/2	101	J'y '04					S A & A Pass 1st gu g 4s. 1943	J-J	105 3/4	108 1/4	Apr '05	106	108 1/4			
Pere Marq—Ch & W M 5s 1921	J-D	105 1/4	109	Apr '02						So P of Argu 1st g 6s. 1919	J-J	106 3/4	109 3/8	Jan '05	109 3/8	109 3/8			
Flint & P M g 6s. 1920	A-O	121 3/4	121 3/4	J'y '05	119 1/2	123				1st guar g 6s. 1910	J-J	103	103	J'ne '05	102 1/2	103			
1st consol gold 5s. 1939	M-N	113 3/4	113	J'y '05	112	114 1/2				S P of Callat g 6s ser B. 1905	A-O	103 3/4	104 1/2	Dec '04					
Pt Huron Div 1st g 5s. 1939	A-O	115	114	J'ne '05	114	116 1/2				1st g 6s series C & D. 1906	A-O	113 3/8	115	Mar '05	114 1/2	115			
Sag Tus & H 1st gu g 4s. 1931	F-A									1st g 6s series E & F. 1912	A-O	113 3/8	114 1/2	Dec '04					
Phil B & W See Penn RR										1st gold 6s. 1912	A-O	117 3/4	119	Feb '04					
Phila & Reading cons 7s. 1911	J-D	117	119 1/4	Apr '04						1st con guar g 5s. 1937	M-N	108 3/8	108 3/8	J'y '05	108 3/8	109 3/8			
Pine Creek reg guar 6s. 1932	J-D	126	137	Nov '07						Stamped. 1905-1937	M-N	108 3/8	109 1/2	Feb '05	108 3/8	109 1/2			
Pitts Cln & St L See Penn Co										S Pac of N Mex 1st g 6s. 1911	J-J	102 1/2	102 1/2	J'y '05	102 1/2	102 1/2			
Pitts Cleve & Tol See B & O										Tex & N O 1st 7s. 1905	F-A	102 1/2	102 1/2	J'y '05	102 1/2	102 1/2			
Pitts Ft W & Ch See Penn Co										Sabine Div 1st g 6s. 1912	M-S	111	111	Aug '05	108 1/2	111			
Pitts Juno 1st gold 6s. 1922	J-J	118	120	Oct '01						Con gold 5s. 1943	J-J	119 1/2	119 3/4	119 3/4	119 3/4	12	117 1/2	121 1/4	
Pitts & L Erie 2d g 5s. 1928	A-O		112 1/2	Dec '02						Southern—1st con g 5s. 1994	J-J	110	110	Feb '04					
Pitts McKees & Y See N Y Cent										Registered. 1994	J-J	101 1/2	101	101 1/2	5	96 1/2	101 1/2		
Pitts Sh & L E 1st g 5s. 1940	A-O	119 3/8	120 1/2	Aug '05	117 1/2	121				Mob & Ohio coll tr g 4s. 1938	M-S	117 1/4	118 3/4	J'ne '05	118	118 3/4			
1st consol gold 5s. 1948	J-J	118	98	J'y '97						Mem Div 1st g 4 1/2 5s. 1996	J-J	98 3/8	100	Aug '05	97 1/2	100 1/4			
Pitts & West See B & O										St Louis div 1st g 4s. 1951	J-J	113	118	J'ne '05	117 1/2	118			
Pitts Y & Ash 1st cou 6s. 1927	M-N	115 1/4	116	May '05	116	116				Ala Cen R 1st g 6s. 1918	J-J	95 7/8	98 1/2	Mar '05	95 3/8	98 1/2			
Reading Co gen g 4s. 1997	J-J	102 3/4	102 1/2	102 1/2	100	104	70	100 7/8	104	Atl & Danv 1st g 4s. 1948	J-J	96 3/8	90 1/2	Dec '04					
Registered. 1997	J-J		100	Jan '05				100	100	2d 4s. 1948	J-J	96 3/8	90 1/2	Dec '04					
Jersey Cent coll g 4s. 1951	A-O	100 1/2	101 1/8	101	Aug '05	98 1/2	101			Atl & Yad 1st g guar 4s. 1949	A-O	113 1/2	116 1/2	May '05	116 1/2	116 1/2			
Rensselaer & Sar See D & H										Col & Greenv 1st 6s. 1916	J-J	115 1/4	115 1/4	Aug '05	114	116			
Rich & Dan See South Ry										E T Va & Ga Div g 5s. 1930	M-N	120 1/2	122	Aug '05	119 1/2	122 1/2			
Rich & Meck See Southern										Con 1st gold 5s. 1956	M-N	113 1/2	114	Mar '05	114	116			
Rio Gr West See Den & Rio Gr										E Ten rear llen g 5s. 1938	M-S	113 1/2	121 7/8	J'y '05	121 7/8	125			
Rio Gr Juno 1st gu g 5s. 1939	J-D	106 1/2	109	Mar '05	109	109		109	109	Ga Pac Ry 1st g 6s. 1922	J-J	124 3/8	126 3/4	J'ne '05	123 1/4	127			
Rio Gr So 1st gold 4s. 1940	J-J	75	76	J'ne '05	75	77		75	77	Knox & Ohio 1st g 6s. 1925	J-J	114 3/8	114 3/8	J'y '05	114 3/8	118			
Guaranteed. 1940	J-J	89	89	Jan '05	89	89		89	89	Rich & Dan con g 6s. 1915	J-J	112	112 3/8	Jan '05	112	112 3/8			
Roth & Pitts See B R & P										Deb 5s stamped. 1927	A-O	96	98	Feb '05	96 1/2	98			
Rome Wat & Og See N Y Cent										Rich & Meck 1st g 4s. 1948	M-N	110	109 1/2	Aug '05	108	111			
Rtland 1st con g 4 1/2s. 1941	J-J		103 3/4	May '04						So Car & Ga 1st g 5s. 1919	M-N	114 1/2	123	Feb '02					
Rnt-Canad 1st gu g 4s. 1949	J-J		101 1/4	Nov '01						Virginia Mid ser C 6s. 1916	M-S	110	110	Dec '01					
Sag Tus & H See Pere Marq										Series D 4-5s. 1921	M-S	114 1/4	114 1/4	J'y '05	114	114 1/4			
St Jo & Gr 1st 1st g 4s. 1947	J-J	95	94 1/2	94 1/2	93	96		93	96	Series E 5s. 1926	M-S	114 1/2	114 1/2	J'ne '05	114 1/2	117			
St Law & Adiron 1st g 5s. 1996	J-J									General 5s. 1936	M-N	114 1/2	114 1/2	J'ne '05	114 1/2	114 1/2			
2d gold 6s. 1996	A-O	135								Guar stamped. 1936	M-N	94 3/4	97 3/4	May '05	97	97 3/4			
St L & Calro See Mob & Ohio										W O & W 1st cy gu 4s. 1924	F-A	113 3/4	115	J'y '05	115	116 1/8			
St L & Iron Mount See M P										West N C 1st con g 6s. 1914	J-J								
St L K C & N See Wabash										S & N Ala See L & N		131 1/4	117	J'y '00					
St L M Br See T R R A of St L										Spok Falls & Nor 1st g 6s. 1939	J-J								
St L & S Fran 2d g 6s Cl B 1906	M-N	103	103	J'ne '05	102	104 3/4		102	104 3/4	Stat 1st Ry 1st gu g 4 1/2s. 1943	J-D								
2d gold 6s Class C. 1906	M-N	103	104 1/8	Feb '05	104	104 3/4		104	104 3/4	Syra Bing & N Y See D L & W									
General gold 6s. 1931	J-J	127 1/4	131	May '05	129 1/2	132		129 1/2	132	Per A of St L 1st g 4 1/2s. 1939	A-O	112	111 1/8	Apr '05	111 1/8	112 1/2			
General gold 5s. 1931	J-J	113	113	113	112 1/2	116		112 1/2	116	1st con gold 5s. 1894-1944	F-A	120 1/4	122 1/4	J'y '05	121	123			
St L & S F RR cons g 4s. 1946	J-J	100 1/4	100 1/4	May '05	99 3/4	100 1/4		99 3/4	100 1/4	Gen refund s 1 g 4s. 1953	J-J	100	99 1/2	J'y '05	98 3/4	101 1/8			
Southw Div 1st g 5s. 1947	A-O	102 1/4	102 1/4	Aug '05	101	102 1/4		101	102 1/4	St L M Bge Ter gu g 5s. 1930	A-O	111	112 1/8	J'y '04					
Refunding g 4s. 1951	J-J	89 3/8	88 7/8	89 1/4	88 1/4	92 1/4		88 1/4	92 1/4	Tex & N O See So Pac Co									
5-year gold notes 4 1/2. 1902	J-D	122	96	Dec '04						Tex & Pac 1st gold 5s. 2000	J-D	123	Sale	122 1/2	123	1 1/2	120 1/4	123 3/4	
K C F T S & M con g 6s. 1928	M-N	122	125	J'y '05	124 1/2	126 1/4		124 1/2	126 1/4	2d gold line 5s. 1920	Mar	96	Sale	95 7/8	96	7	93 3/4	102	
K C F T S & M Ry ref g 4s 1936	A-O	89 3/4	89 3/4	90 1/8	32	88 1/4	92	88 1/4	92	La Div B L 1st g 5s. 1931	J-J	106 3/4	106 1/2	Nov '04	111 3/8	111 3/8			
K C & M R & B 1st g 5s. 1929	A-O	102								W Min W & N W 1st gu 5s 30	F-A	114 1/4	116 3/4	J'ne '05	114 1/2	116 1/4			
St Louis So See Illinois Cent										Tol & O C 1st g 5s. 1935	J-J	115 1/8	111	May '04					
St L S W 1st g 4s 6d cts. 1989	M-N	99	Sale	99 1/4	99 1/2	52	96 1/2	101 1/2		Western Div 1st g 5s. 1935	A-O	108	107 3/4	Aug '05	110	112			
2d g 4s inc bond cts. 1989	J-J	84	85	Aug '05	84	87 1/2		84	87 1/2	General gold 6s. 1935	J-D	97 3/4	97 3/4	97 3/4	5	95 1/2	98 1/2		
Consol gold 4s. 1932	J-D	83 1/4	Sale	82 3/8	83 1/2	32 1/4	80 1/2	84 1/4		Kan & M 1st gu g 4s. 1990	A-O	93	93	Aug '05	91	95			
Gray's P T Ter 1st gu g 5s 1947	J-D									Tol P & W 1st gold 4s. 1917	J-J	91 1/4	92	92	15	89 1/2	92		
St Paul & Dul See Nor Pacific										Tol St L & W pr lien g 3 1/2s. 1925	J-J	86 3/4	Sale	85 3/4	85 3/4	102	83	86 3/4	
St Paul M & Man 2d 6s. 1909	A-O	109 3/8	113	J'y '05	108 3/8	113		108 3/8	113	50-year gold 4									

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1905		Range for Previous Year (1904)		
Saturday Aug 12	Monday Aug 14	Tuesday Aug 15	Wednesday Aug 16	Thursday Aug 17	Friday Aug 18	Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
*185 196		*185 196	196	Last Sale	196 Mar'05	Chic City Ry.....100	180	Jan 5	199	Feb 1	155 Mar	190 Aug
	5 1/2 5 1/2					Chic Consol Trac.....100						
	18 7/8 19	18 1/2 18 1/2		*5 1/2 6	5 1/4 5 1/4	Chic Pass Ry.....100						
36 87	86 87	86 1/4 86 3/4	86 1/2 83 3/4	*18 1/2 19 1/2	18 18	Chic & Oak Park.....100	80	4 J'ly 5	7 3/4 Jan 6	6 Sep	8 Nov	
				83 86 1/4	84 85 1/4	Do prof.....100	107	16 J'ly 5	24 Jan 31	23 Sep	27 Nov	
				9 1/2 9 1/2	*8 1/2	Chicago Subway.....100	4,245	33 Mar 31	87 3/4 Aug 1			
				Last Sale	26 J'ly '05	Chic Union Tract.....100	30	6 1/8 J'ne 28	13 3/8 Feb 3	4 Feb	15 Nov	
45 3/8 45 3/8	45 1/2 45 1/2	45 1/2 45 3/4	45 1/2 45 1/2	45 45 3/4	45 7/8 45 7/8	Do prof.....100		26 J'ly 13	51 Feb 2	27 1/2 May	45 Nov	
		89 89		88 1/2 88 1/2		Kans City Ry & Lt.....100	840	30 Jan 9	45 7/8 Aug 18	28 1/2 Dec	31 Dec	
*24 25	24 24	*23 1/2 25	*24 24 3/4	25	*24 25	Do prof.....100	100	82 1/2 Jan 4	89 1/2 May 12	80 1/4 Nov	85 Nov	
66	64 1/2 64 1/2	66		66	66	Metropol W S Elev.....100	10	20 Jan 18	25 3/4 J'ne 23	15 Mar	26 Sep	
*60 70	60 70	*60 70	*60 65	Last Sale	65 J'ly '05	Do prof.....100	29	59 1/2 Jan 10	68 J'ne 22	41 Mar	68 Oct	
*21 1/2 23	21 1/2 23	*21 1/2		Last Sale	22 3/8 Aug '05	North Chic Street.....100		55 J'ly 14	99 Feb 2	65 Mar	88 Sep	
*61 64	61 64			Last Sale	60 J'ly '05	Northwestern Elev.....100		21 May 23	24 1/2 Jan 10	15 Jan	26 3/4 Nov	
	95 1/2	96		Last Sale	60 J'ly '05	Do prof.....100		60 Mar 27	66 Jan 5	44 Apr	67 1/2 Nov	
*27 1/2 28	27 1/2	*27 1/2		Last Sale	95 J'ly '05	South Side Elev.....100	100	90 1/2 May 17	97 1/4 Mar 20	90 Mar	98 1/2 Nov	
*98	98	*98		Last Sale	27 7/8 Aug '05	Streets W Stable C L.....100		27 1/2 Aug 9	29 1/4 Jan 4	28 Jan	34 Oct	
*50	50 50	*50		Last Sale	95 Aug '05	Do prof.....100		37 Feb 3	103 1/4 Mar 21	82 1/2 Apr	103 J'ne	
				Last Sale	49 J'ly '05	West Chic Street.....100		40 J'ne 12	72 Feb 3	38 Apr	56 1/2 Sep	
						Miscellaneous						
	11 5/8 11 5/8	11 1/2 11 1/2	11 3/4 11 3/4	11 1/2 12	11 3/8 11 3/4	Allis-Chalmers.....100						
69 1/2 69 1/2	69 69 1/4	69 3/4 70		70 70 1/2	70 3/4	Do prof.....100	3,255	9 1/2 Feb 9	14 1/8 Apr 25	3 1/2 Jan	12 1/2 Dec	
*90	90	*90		Last Sale	82 3/4 J'ne '05	American Can.....100	1,295	60 Jan 25	73 1/2 Apr 25	31 3/4 Jan	64 1/4 Dec	
*127 1/2 132	130 132	*132 132	*131 132	132 132	*132	Do prof.....100		76 Jan 24	82 3/4 J'ne 12	40 Mar	79 1/2 Dec	
52 1/2 52 1/2				53 1/2 53 1/2		Amer Radiator.....100		65 Feb 21	133 J'ly 31	15 1/4 Jan	123 1/2 Sep	
				Last Sale	76 5/4 Aug '05	Do prof.....100		158 Jan 19	57 Mar 30	19 J'ne	40 1/2 Dec	
				Last Sale	198 May '04	Amer Shipbldg.....100		98 1/8 Jan 17	105 1/2 Mar 27	82 Aug	94 1/4 Oct	
	40	40		40	40	Do prof.....100				183 Mar	198 May	
*105 110	110	*105 110	*105 110	Last Sale	120 J'ly '05	Amer T & S Bank.....100	100	38 Jan 4	40 Jan 4	33 Nov	40 Nov	
*52 54	*52 54	52 52	*50 52	52	52	Do prof.....100		105 Mar 17	110 J'ly 31	100 3/4 Mar	110 Feb	
				Last Sale	70 Feb '05	Cal & Chic Canal & D100	150	50 J'ly 27	62 Apr 15	52 Feb	62 Aug	
				Last Sale	70 J'ne '05	Central Trust Bank.....100		148 1/2 Feb 23	150 Mar 18	120 J'ly	123 3/4 Jan	
				Last Sale	6 J'ly '05	Chic Auditorium.....100		10 Jan 5	10 Jan 5	10 Oct	10 1/4 Nov	
*6	*6	*6		Last Sale	160 J'ly '05	Chic Brew'g & Malt'g.....100		3 J'ne 2	1 Jan 18	1 Jan	1 1/4 Nov	
*160	155 155	157 157	*155 157	160	160	Do prof.....100		6 J'ne 28	7 Jan 20	7 Feb	8 Feb	
46 46				46 46	*155 160	Chic Edison.....100	31	153 Jan 25	172 Feb 20	140 May	173 1/2 Nov	
*124	134 134	134	135 135	*134	*134	Chic Pneumatic Tool.....100	155	32 Jan 7	52 1/2 Mar 16	18 J'ly	36 Nov	
103 1/2 103 1/2	*103 103 1/2	104	103 103 1/2	103 1/2	103 1/2	Chic Telephone.....100	14	125 May 4	143 1/2 Feb 17	115 Mar	147 1/2 Nov	
143 143	143 3/4 144	143 5/8 143 5/8	143 7/8 143 7/8	58 1/2 58 1/2	*58 59	Chic Title & Trust.....100	50	95 Apr 6	105 3/4 Mar 6	86 Feb	103 1/4 Oct	
				Last Sale	34 1/2 J'ly '05	Diamond Match.....100	355	134 1/2 Feb 1	144 Aug 14	126 1/2 Feb	142 1/2 Nov	
				Last Sale	72 1/2 Apr '05	Illinois Brick.....100	100	55 J'ne 27	66 1/2 May 25			
				Last Sale	17 J'ne '04	Kans City Stock Yds.....100				11 Feb 6	34 1/2 Aug 1	10 1/2 Dec
	48 48 1/2			Last Sale	9 Dec '04	Knickerbocker Ice.....100				63 Feb 15	73 3/4 Mar 22	50 Jan
				Last Sale	47 1/2 Apr '04	Do prof.....100						17 J'ne
				Last Sale	20 May '05	London & Chic Contr.....100						7 1/2 Nov
				Last Sale	20 Nov '04	Manufacturers' Fuel.....100						42 Aug
				Last Sale	54 1/2 May '05	Masonic Temple.....100	30	44 1/2 Mar 27	48 1/2 Aug 14	42 Aug	51 Jan	
*114	113 1/4 114	113 3/8 113 3/8	112 113 1/2	110 3/4 111	110 3/4 111	Mil & Chic Brew'g.....100		2 Jan 30	2 Jan 30	1 3/4 Apr	2 1/4 Jan	
65 65	65 65	65	64 1/2 65	*64 65	65	Do prof.....100	6,400	52 3/4 Aug 16	65 3/4 Apr 3	36 Jan	38 1/2 Dec	
*116	115 1/2 116	116	*115 1/2 116	Last Sale	126 Aug '05	Do prof.....100	643	110 3/4 Aug 17	120 1/2 Mar 16	99 3/4 Apr	116 1/2 Nov	
				Last Sale	5 3/4 May '05	National Carbon.....100	1,121	41 Jan 25	67 1/2 J'ne 24	25 1/4 Mar	46 1/2 Dec	
				Last Sale	101 1/4 J'ne '05	Do prof.....100	110	10 Jan 5	120 J'ne 19	95 Jan	120 Sep	
				Last Sale	109 1/2 J'ne '05	Page Woven Wire Fence.....100		5 Apr 20	5 3/4 May 19			
				Last Sale	109 1/2 J'ne '05	Do prof.....100				99 3/8 May 18	110 3/4 Apr 8	98 3/8 Feb
				Last Sale	109 1/2 J'ne '05	People's Gas L & C'kel.....100						110 1/4 Nov
				Last Sale	109 1/2 J'ne '05	Pullman Co.....100						
				Last Sale	109 1/2 J'ne '05	St Louis Nat St'k Yds.....100						
				Last Sale	109 1/2 J'ne '05	Swift & Co.....100	7	106 Feb 25	114 Jan 6	99 7/8 Apr	116 1/4 Nov	
				Last Sale	109 1/2 J'ne '05	The Quaker Oats Co.....100	50	46 Jan 25	92 J'ly 10	35 3/4 J'ne	47 1/2 Jan	
				Last Sale	109 1/2 J'ne '05	Do prof.....100	151	86 1/2 Jan 4	98 1/2 J'ly 26	75 J'ne	87 Nov	
				Last Sale	109 1/2 J'ne '05	Un Stock Yds (So Om).....100						
				Last Sale	109 1/2 J'ne '05	Union Bag & P Co.....100						7 1/4 Oct
				Last Sale	109 1/2 J'ne '05	Do prof.....100						10 3/8 Dec
				Last Sale	109 1/2 J'ne '05	Unit'd Box Bd & P Co.....100	319	1 3/8 J'ly 25	2 1/2 Apr 3	3 1/4 J'ly	3 3/8 Nov	
				Last Sale	109 1/2 J'ne '05	Do prof.....100	2,190	8 Aug 16	14 1/4 Apr 3	7 J'ly	20 3/4 Jan	
				Last Sale	109 1/2 J'ne '05	Western Stone.....100	2,485	23 Feb 15	33 1/2 Apr 14	14 Sep	25 1/2 Dec	

Chicago Bond Record

BONDS		Inst Period	Price Friday Aug. 18		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
CHICAGO STOCK EXCH'GE WEEK ENDING AUGUST 18			Bid	Ask	Low	High		Low	High
Amer Biscuit 6s	1910	F-A							
Amer Strawboard 1st 6s	1911	J-J	99 1/2		100 1/2	J'ly '05	99 1/2	101 1/4	
Cass Ave & F G (St L) 6s	1912	J-J	103		103	103	103	103 1/4	
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 6s	1913	J-J			104	J'ne '05	103 1/8	104 1/2	
1st gold 5s	1926	A-O	104	104 1/4	104	J'ly '05	104	104 3/4	
Chic Auditorium 1st 5s	1929	F-A	97 1/2	102	98	Feb '04			
Chic Dock Co 1st 4s	1929	A-O			100 1/8				
Chic Equit Gas 6s	1905	J-J			100 3/4	Nov '04			
Chic & Mil Elec Ry 5s	1919	J-J			76	Sale	73	76	
Chic Pneum Tool 1st 5s	1921	J-J			79	Nov '04	68	80	
Chic Rock I & Pac RR 4s	2002	M-N			80	Apr '04			
Collat Trust g 6s	1913	M-S			106	107	106 1/4	106 3/4	40
Commonwealth Elect 5s	1943	M-S	96	96	95	96	95	98 1/2	15
Illinois Tunnel 5s	1928	J-D			100 7/8	Feb '05	100 5/8	100 7/8	
Kans City Ry & Lt Co 5s	1913	M-N			98	J'ly '05	97	98 1/2	
Knickerbocker Ice 1st 5s	1928	A-O			99 1/4	J'ly '05	97 1/4	100	
Lake Street El 1st 5s	1928	J-J			99 1/2		16	16	
Income 5s	1925	Feb			94 7/8	Sale	94 7/8	94 7/8	18
Met W Side El 1st 4s	1938	F-A	87	83	86 1/2	87	86	90 1/2	2
Extension g 4s	1938	F-A	90	96	97	J'ne '05	95	100	
North Chic St 1st 5s	1906	J-J			95	May '05	94	99 1/4	
1st 5s	1909	J-J			89	89	89	95	
Refunding g 4 1/2s	1931	A-O			94 1/4	94 1/4	93 1/4	95 3/4	7
No Chic City St Ry 4 1/2s	1927	M-N			90	90	88	96 1/2	2
North West'n El 1st 4s	1911	M-S			99 1/2		99 1/2	100	
Ogden Gas 5s	1945	M-N			100 1/2		100 1/2	107 1/2	21
Pearsons-Taft 5s	1916	J-D			99 3/4	Aug '05	99	99 7/8	
4:40s B B B	1920	M-S			99 3/4	J'ne '05	99 1/2	99 3/4	
4:40s Series C		F-A			100	Aug '05	100	100 3/4	
4:40s Series E		M-N			123	J'ne '05	123 1/4	123 3/4	
4:40s Series F		M							

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly stock exchange transactions for the week ending Aug 18 1905, including columns for Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Aug 18 1905, January 1 to Aug 18 1905, and 1904.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table of Outside Securities, categorized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Large table of Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, and Railroad, listing various companies and their market prices.

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

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

Share Prices—Not Per Centum Prices

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE		Range for Year 1905		Range for Previous Year (1904)				
Saturday Aug 12	Monday Aug 14	Tuesday Aug 15	Wednesday Aug 16	Thursday Aug 17	Friday Aug 18			Lowest	Highest	Lowest	Highest			
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Railroads		2,77 1/2	77 1/2	May 20	93 3/4			
*103 1/4	103 1/4	104 1/4	103 1/4	103 1/4	104 1/4	Atch Top & Santa Fe	100	83	99 1/2	Jan 25	105 1/4	Aug 17		
*255	255 1/2	255	255 1/2	255	255 1/2	Do pref.	100	79	25 1/2	Jan 3	261	Apr 4		
153	153	154	154	155	155	Boston & Albany	100	285	153	Aug 8	158 1/2	Apr 28		
*243	243	243	243	243	243	Boston Elevated	100	241	241	May 26	249	Mar 16		
*177	178	178	178	178	178	Boston & Lowell	100	359	172	June 2	185 1/2	Mar 14		
*307	307	310	310	310	310	Boston & Maine	100	5	171	Jan 6	175	Apr 8		
*27 1/2	28	27	27	27 1/2	27 1/2	Do pref.	100	320	13 1/2	Jan 17	35	Mar 22		
*74	76	74	75	74	75	Boston & Wor Elec Co.	100	35	63 1/2	Jan 17	82 1/2	Apr 13		
170	170	170	170	171	171	Chic June Ry & U S Y	100	10	150	Jan 13	182	Mar 10		
126	125 1/2	126	126	126	126	Do pref.	100	55	124	Jan 9	132	Feb 8		
*299	300	299 1/2	299 1/2	300	300	Con & Mont Class 4	100	186	Jan 4	189 1/4	Mar 25	180	June	
*145 1/4	146	145 1/4	146	146	146	Conn & Pass Riv pref	100	160 1/2	Jan 19	167	Aug 19	160	Apr	
*84	87	84	84	84	86	Connecticut River	100	26	285	Jan 12	300	Aug 16		
*91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Fitchburg pref.	100	68	142	Jan 3	148	Mar 15		
18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Ga Ry & Electric	100	50	59 1/2	Jan 16	86	July 23		
60 1/2	61 1/2	61 1/2	62	62	62	Do pref.	100	95	86	Jan 4	93	June 21		
*22 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	Maine Central	100	175	Jan 24	185 1/2	June 10	170	Jan	
210	208	208	207	208	207	Mass Electric Cos.	100	167	13 1/2	Feb 11	23	Apr 3		
*207	208	208	207	210	207	Do pref.	100	582	55 1/2	Feb 11	70 1/2	Mar 30		
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Mexican Central	100	557	195 1/4	May 1	25 1/2	Mar 14		
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	N Y N H & Hart	100	165	Jan 19	167 1/4	May 25	159	Aug	
14	16	14	16	15	15	Northern N H	100	10	232	Jan 24	233	May 23		
55	55	55	56	55	56	Old Colony	100	1	205 1/2	Jan 5	212	Apr 26		
*97 1/2	98	98	98	98 1/2	98 1/2	Pere Marquette	100	79	79	Jan 9	102	Feb 14		
132 1/2	133	133 1/2	134	134	136	Do pref.	100	311	77	June 27	87	Feb 6		
*98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Rutland pref.	100	140	50	Apr 13	72	Jan 19		
*97	98	97 1/2	97 1/2	97 1/2	97 1/2	Savannah Elec com.	100	15	Jan 18	17	Mar 20	40	Jan	
113 1/2	114	113 1/2	114	113	114	Seaville Electric	100	150	50	Jan 5	58	Aug 18		
23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	Do pref.	100	87	93 1/2	Jan 9	100 1/4	Feb 25		
92	92	92	92	92	92	Union Pacific	100	5,020	113	Jan 6	137 1/4	Aug 17		
6 1/2	7 1/4	7 1/4	8	7 3/4	7 3/4	Do pref.	100	33	96	May 23	101 1/8	Feb 20		
27	28	28	29 1/2	29 1/2	29	Vermont & Mass	100	172	Jan 18	175	Mar 2	160	May	
143 1/4	144	144 1/4	144 1/4	144 1/4	145 1/4	West End St.	50	46	93	Jan 3	100	July 27		
*139 1/2	142	139 1/2	141	140	140	Do pref.	50	35	112	Jan 3	117 1/2	Apr 28		
139	139	139	141 1/2	142	144	Wisconsin Central	100	200	21 1/2	Jan 27	23 1/4	Aug 14		
37	37 1/2	37	38 1/2	39	39 1/2	Do pref.	100	55 1/2	Aug 11	55 1/2	Aug 11	37 1/2	July	
102 3/4	102 3/4	102 3/4	103 1/2	103 3/4	105	Worc Nash & Roch.	100	146	Mar 20	147	Mar 28	143	Dec	
*3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	Miscellaneous		8,495	19 1/2	Jan 25	29 1/8	Apr 15	12 1/2	Apr
117	117	117	117	114 1/2	116 1/2	Amer Agricul Chem	100	312	86	Jan 3	93	Mar 13		
22 1/2	23	22 1/2	22 1/2	22	22 1/2	Do pref.	100	3,609	4 1/4	Apr 13	8	Aug 14		
5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	Amer Pneu Serv.	50	834	20	Jan 17	30	June 22		
254 1/2	254 1/2	255	256	253 1/2	253 1/2	Amer Sugar Refin.	100	3,965	130 1/4	May 23	149	Mar 2		
184 1/2	184 1/2	184 1/2	184 1/2	183	184	Do pref.	100	173	132	May 27	140	Mar 7		
49 1/4	49 1/4	49 1/4	49 1/4	50	50 1/2	Amer Teleg & Teleg	100	5,372	137	May 23	148	Jan 4		
87 1/2	87 1/2	87 1/2	88	88	88 1/2	Amer Woolen	100	19,249	21	Jan 23	40 1/2	Apr 18		
*191	193 1/2	193 1/2	193 1/2	193	195	Do pref.	100	3,876	92 1/4	Jan 3	109	Mar 31		
137 1/2	137 1/2	137 1/2	138	135	137	Boston Land	10	50	116	Aug 17	124	Jan 6		
11	13	11	14	11	14	Cumberl Teleg & Tel	100	590	17	Jan 24	24 1/8	Mar 16		
249	252	252	256 1/4	255	257	Edson Elec Illum.	100	69	242	July 15	257	Apr 6		
*109	111	109	111	109 1/2	109 1/2	General Electric	100	60	169 1/8	May 22	191	Jan 17		
22	22	22	22	22	22	Mass Chusetts Gas Cos	100	10,383	38 1/4	Jan 6	51 3/4	Aug 17		
34 1/4	4	3 1/4	5	3 1/2	3 1/2	Do pref.	100	4,850	80 1/4	Jan 10	88 1/4	May 12		
106 1/2	107	107	108	107	107 1/2	Mergenthaler Lino.	100	140	185 1/2	June 20	206	Apr 29		
83 1/2	83 1/2	83 1/2	84	84 1/2	85 1/2	Mexican Telephone	10	350	1	Feb 6	2	Jan 4		
83 1/2	83 1/2	83 1/2	83 1/2	83	83 1/2	N E Telephone	100	88	134	Feb 17	140 1/4	Apr 27		
5	5	5	5 1/2	5 1/4	5 1/4	Plant Com't statk com	100	1	Feb 24	2 1/4	Jan 9	1	Oct	
34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Do pref.	100	10	Jan 6	17	Jan 10	8	Oct	
84	84 1/2	84	84 1/2	84	85 1/2	Pullman Co.	100	794	230	May 23	257	Aug 15		
10	10	10	10	10	10	Reece Button-Hole	10	10	8 1/2	Jan 12	10 1/4	Feb 23		
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Swift & Co.	100	38	105	Feb 24	114	Jan 5		
*85	90	*85	90	*85	90	Torrington Class A	25	18	July 26	23	Jan 18	22	Dec	
18	18 1/4	18	18	17 1/2	18	Do pref.	25	62	25	May 23	26 1/4	Aug 17		
31	31	30 3/4	30 3/4	30 1/2	31	Union Cop L'd & Mg.	25	100	2 1/2	May 25	4	Jan 6		
*60	70	*60	70	*60	70	United Fruit	100	1,915	103	Apr 29	115	Feb 20		
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	U Shoe Mch Corp.	25	3,519	57	June 15	90	Aug 8		
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Do pref.	25	360	31	June 30	34 1/2	Aug 7		
25	25 1/2	25	25 1/2	24 1/4	24 1/4	U S Leather	100	113 1/2	June 8	14 1/2	Jan 16	6 1/2	May	
*6	6 1/4	*6	6 1/4	*6	6 1/4	Do pref.	100	100 1/2	Jan 10	111 1/8	June 26	77	Jan	
*55	60	*57	58	*57	59	U S Rubber	100	15	34 1/8	Jan 4	53	Aug 14		
69	69 1/2	69	69 1/2	66	68	Do pref.	100	98 1/8	Jan 5	117 1/2	Apr 7	40 1/2	Jan	
14 1/4	14 1/4	14	14	14	14 1/8	U S Steel Corp.	100	16,269	24 1/8	May 22	38 1/2	Apr 7	8 1/2	May
*78	80	*78	80	*78	80	Do pref.	100	6,609	91	May 22	105 1/2	Aug 17	51 1/2	May
*114 1/4	115 1/2	*114 1/4	115 1/2	*114 1/4	115 1/2	West End Land	25	40	Mar 30	67 1/2	Jan 20	50	Apr	
11 1/2	12	11 1/2	12 1/4	12	12 1/4	West Teleg & Teleg	100	132	16 1/2	June 20	22 1/2	Feb 6	6 1/2	June
25	25 1/2	24 1/4	24 1/4	24 1/4	24 1/4	Do pref.	100	37	97 1/2	Jan 24	104	Feb 8	76	Mar
7 1/4	7 1/4	7 1/4	7 3/8	7 1/4	7 1/4	Westing El & Mfg.	50	55	84	May 11	92	Mar 9	75 3/4	June
25	25 1/2	25 1/2	25 1/2	25	25	Do pref.	50	91	May 2	99	Mar 20	190 1/8	Aug	
*90	95	*90	95	*90	90	Mining		660	12 3/4	May 25	18	Jan 11	75	Aug
54	54 1/4	54 1/4	55 1/2	54 1/2	55 1/2	Adventure Con.	25	4,816	18	Apr 24	35	Aug 4	d33 1/8	Mar
3	3 1/2	3	3 1/2	3	3 1/2	Allouez	25	13,018	70	Jan 25	89 1/8	Apr 14	43	Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Amalgamated Copper	100	25	Aug 1	25	Aug 1	75	Mar	
27 1/2	27 1/2	26 1/2	27	27	27 1/2	Amer Gold Dredging	5	110	8	June 21	12 3/8	Jan 5	8	Feb
99	99	99 1/2	99 1/2	98	99	Am Zinc Lead & Sm.	25	200	25 1/4	May 31	31 1/8	Apr 12	15 3/8	Feb
*25 1/2	25 3/4	*25 1/2	25 3/4	*25 1/2	25 3/4	Anacanda	25	3,540	1	May 2	3	Aug 4	25	Feb
101	101	103	103	101	102	Arcadian	25	45	June 15	1 1/2	Feb 23	20	July	
6 1/2	7	6 1/2	7 1/4	6 1/2	7 1/4	Arnold	25	1,670	12 1/2	May 22	18 3/4	Mar 13	7	Feb
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Atlantic	25	1,345	28	May 22	35 7/8	Apr 17	19	Mar
101 1/2	101 1/2	103	103	101	102	Bingham Con Min & S	50	50	May 6	85	Mar 15	39	Mar	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Bonanza (Dev Co.)	10	1,762	5 1/4	Jan 26	8 3/4	May 19	6	Oct
120	125	120	123	121	125	Boston Con C & G (rects) & I	25	71	80 1/2	June 7	69 1/2	Feb 20	435	Jan
32 1/2	37	34 1/2	35 1/2	35	35 1/2	Cafalpa (Silver)	10	10	Mar 18	15	Mar 1	105	Apr	
78	78	79	79	78	78	Centennial	25	1,805	16 1/2	Mar 22	26	Jan 4		

Table of Boston Stock Exchange Bonds, Week Ending August 18, 1905. Columns include Bond Name, Price (Bid/Ask), Week's Range, and Range Since January 1.

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

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

Table of Share Prices—Not Per Centum Prices. Columns include dates from Saturday Aug 13 to Friday Aug 18, and Active Stocks with their sales and price ranges.

Table of Philadelphia and Baltimore stock prices. Columns include Bid/Ask prices for various stocks and bonds in both cities.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. † \$20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table 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, Mobile & Ohio, 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 Hou. & Tex. Cent. and its substd. lines in both years. e Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. k Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 37 roads and shows 7.88 per cent increase in the aggregate over the same week last year.

1st week of August.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt Southern	63,914	56,798	7,116	
Buffalo Roch & Pittsburgh	166,089	166,016	73	
Canada Northern	79,200	65,800	13,400	
Canadian Pacific	1,070,000	959,000	111,000	
Central of Georgia	189,350	163,400	25,950	
Chicago Great Western	145,065	131,806	13,259	
Chic Indianap & Louisville	120,438	108,291	12,147	
Chicago Terminal Transfer	33,704	29,632	4,072	
Cin N Or & Texas Pacific	146,461	133,796	12,665	
Colorado & Southern	133,312	119,750	13,562	
Denver & Rio Grande	368,400	285,600	82,800	
Duluth So Sh & Atlantic	61,596	53,313	8,283	
Grand Trunk of Canada				
Grand Trunk Western	722,814	658,833	63,981	
Detroit Gr Haven & M				
Gulf & Ship Island	36,703	39,373		2,670
International & Gt Northern	87,400	80,400	7,000	
Interoceanic of Mexico	117,711	96,057	21,654	
Iowa Central	49,429	44,423	5,006	
Louisville & Nashville	747,305	696,820	50,485	
Mineral Range	14,083	12,841	1,242	
Minn & St Louis	67,481	56,866	10,615	
Minn St P & S S M	175,107	149,228	25,879	
Mo Kan & Tex	318,871	281,609	37,262	
Mo Pac & Iron Mountain	676,000	678,000		2,000
Central Branch	35,000	46,000		11,000
Mobile Jack & Kansas City	10,948	8,381	2,567	
Nat RR of Mexico	223,598	193,093	30,505	
Rio Grande Southern	10,799	7,642	3,157	
St Louis South Western	153,168	138,979	14,189	
Southern Railway	887,347	867,983	19,364	
Texas Central	13,808	11,147	2,661	
Texas & Pacific	133,513	172,668		39,155
Toledo Peoria & Western	21,800	23,429		1,629
Toledo St Louis & Western	78,332	72,234	6,098	
Wabash	508,342	508,034	308	
Wheeling & Lake Erie	97,440	81,119	16,321	
Total (37 roads)	7,764,528	7,198,361	622,621	56,454
Net increase (7.88 p. c.)			566,167	

x Week ending August 5.

For the fourth week of July our final statement covers 44 roads, and shows 9.53 per cent increase in the aggregate over the same week last year.

4th week of July.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (36 roads)	11,336,264	10,419,854	1,010,302	93,892
Alabama Great Southern	109,418	78,869	30,549	
Ala N O & Tex Pacific				
N O & North East	95,528	67,631	27,897	
Ala & Vicks	41,391	38,775	2,616	
Vicks Sh & Pac	41,213	40,545	668	
Cin N O & Tex Pacific	241,301	182,999	58,302	
Mexican Railway	108,000	100,900	7,100	
Mexican Southern	33,307	27,694	5,613	
Mineral Range	18,285	20,665		2,380
Total (44 roads)	12,024,707	10,977,932	1,143,047	96,272
Net increase (9.53 p. c.)			1,046,775	

y 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. 26 1905.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Allegheny Val. June	Inc.	90,569	Inc.	81,875
Jan 1 to June 30	Inc.	419,753	Inc.	419,693
Balt & Ohio. b. July	5,768,830	5,274,542	2,017,926	1,848,885
Chic Ter Trans. b. June	140,229	130,656	61,377	38,827
July 1 to June 30	1,540,111	1,570,763	576,254	497,459
Delaware & Hudson—				
Alb & Susq, including Lack & Susq and C & C V & C S V b—				
April 1 to June 30	1,757,343	1,686,340	850,020	893,608
Jan 1 to June 30	3,287,423	3,071,347	1,545,460	1,576,198
July 1 to June 30	6,433,976	5,848,568	3,266,383	3,055,184
Rens & Saratoga & Adir. b—				
April 1 to June 30	818,184	809,928	150,645	152,192
Jan 1 to June 30	1,504,272	1,468,352	251,192	192,302
July 1 to June 30	3,298,940	3,252,252	793,446	769,516
N Y & Can & Chat'gay & Lake Placid. b—				
April 1 to June 30	479,448	462,963	149,672	128,723
Jan 1 to June 30	877,265	811,390	253,372	188,285
July 1 to June 30	1,857,641	1,674,016	625,888	495,671
Del Lack & West. b—Leased lines in N. Y. State—				
April 1 to June 30	2,903,149	2,772,560	1,573,225	1,441,173
Jan 1 to June 30	5,373,754	4,826,603	2,891,471	2,389,051
July 1 to June 30	11,472,915	10,479,365	6,124,006	5,484,431
Syr Bing & N Y. b—				
April 1 to June 30	385,179	370,124	179,689	157,418
Jan 1 to June 30	660,300	636,967	302,283	276,340
Dunk Alleg Val & Pitts. b—				
April 1 to June 30	71,158	69,955	4,187	10,625
Jan 1 to June 30	129,469	125,507	1,930	16,034
July 1 to June 30	309,488	290,747	72,036	73,944
Greenwich & Johnsonville b—				
April 1 to June 30	19,013	17,585	7,055	5,725
Jan 1 to June 30	35,294	34,900	12,846	11,679
July 1 to June 30	75,897	68,833	29,072	23,187

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Interborough Rap Trans. Co—				
Manhattan Elev. b—				
April 1 to June 30	3,198,972	3,746,101	1,819,512	2,213,889
Jan 1 to June 30	6,304,577	7,591,222	3,555,568	4,449,187
July 1 to June 30	13,198,290	14,187,684	7,651,353	8,341,633
Subway Div. b—				
April 1 to June 30	1,349,871		648,444	
Jan 1 to June 30	2,826,987		1,435,793	
Oct 27 to June 30	3,639,077		1,788,629	
Total both Divisions. b—				
April 1 to June 30	4,548,843		2,467,956	
Jan 1 to June 30	9,131,564		4,991,361	
July 1 to June 30	16,837,367		10,439,982	
Lake Shore & Mich So. b—				
April 1 to June 30	9,330,436	8,772,961	1,907,048	1,990,366
Jan 1 to June 30	18,166,943	17,138,245	4,322,099	4,300,960
July 1 to June 30	36,189,749	34,885,444	7,997,911	7,979,094
Lehigh & Hudson River. b—(Corrected earnings)—				
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
Mo Kan & Tex. a. June	1,398,180	1,410,797	208,826	400,769
July 1 to June 30	20,041,092	17,766,594	5,103,373	4,768,885
N Y New Haven & Hart. b—				
April 1 to June 30	13,510,380	12,499,653	5,302,311	3,775,058
Jan 1 to June 30	24,609,590	23,104,934	7,005,474	5,751,722
July 1 to June 30	49,981,946	48,282,908	14,148,925	13,123,699
Phila & Erie. b. June	751,803	714,369	264,104	339,783
Jan 1 to June 30	3,645,092	3,470,666	839,385	1,002,617
Raleigh & Southp't. a. July	4,686	3,881	1,606	780
Rich Fred & Pot. June	171,769	158,023	66,486	45,467
July 1 to June 30	1,598,188	1,522,332	545,373	500,832
Texas Central. a. July	62,767	40,003	24,791	2,725
Tol Peo & West. b. June	108,171	110,043	28,093	25,163
July 1 to June 30	1,281,441	1,308,716	253,185	278,735
July	101,065	98,406	21,996	20,983
Western Maryland. a. June	350,709	320,412	195,067	106,270
July 1 to June 30	3,900,247	3,633,097	1,387,827	1,309,883
West N Y & Penn. b—				
April 1 to June 30	1,576,323	1,308,909	122,231	def58,408
Jan 1 to June 30	2,956,395	2,472,764	185,008	def141,131
July 1 to June 30	5,825,605	5,530,986	603,738	302,365
Wichita Valley Ry (including W F & O Ry). a. June	6,151	3,241	3,408	498
Jan 1 to June 30	35,743	21,877	19,485	6,246
Wrightsv & Tennille. b. June	12,476	10,291	7,535	2,471
July 1 to June 30	190,960	172,561	72,357	47,277

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

l Operations of Subway Division included in these totals since Oct 27 1904.

y For June additional income and net profits from coal, etc., were \$28,140 this year, against \$59,356 last year; and from July 1 to June 30 \$634,457 this year, against \$661,499 last year.

s Includes \$406 "other income" for June this year, against \$491 last year and for period July 1 to June 30 \$4,735 this year, against \$4,975 last year.

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

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Delaware & Hudson—				
Alb & Susq & Lack & Susq, including C & C V & C S V—				
April 1 to June 30	300,959	314,139	549,061	579,469
Jan 1 to June 30	616,807	650,625	928,653	925,573
July 1 to June 30	1,247,713	1,259,410	2,018,670	1,795,774
Rensselaer & Saratoga & Adirondaek—				
April 1 to June 30	303,251	335,986	def152,606	def183,794
Jan 1 to June 30	626,448	676,504	def375,256	def484,202
July 1 to June 30	1,287,984	1,323,079	def494,538	def553,563
N Y & Can & Chat'gay & Lake Placid—				
April 1 to June 30	98,743	102,523	50,929	26,200
Jan 1 to June 30	204,107	202,934	49,265	def14,649
July 1 to June 30	384,914	383,185	240,974	112,486
Del Lack & West—(Leased lines in N. Y. State)—				
April 1 to June 30	617,981	613,713	955,244	827,460
Jan 1 to June 30	1,235,959	1,227,390	1,655,512	1,161,661
July 1 to June 30	2,473,865	2,438,207	3,650,141	3,046,224
Syr Bing & N Y—				
April 1 to June 30	46,335	46,405	133,354	111,013
Jan 1 to June 30	92,635	92,810	209,648	183,530
Dunkirk Alleg Val & Pitts—				
April 1 to June 30	3,546	2,414	x1,276	x8,851
Jan 1 to June 30	7,092	6,021	xdef4,096	x10,733
July 1 to June 30	17,080	13,143	x57,291	x62,481
Greenwich & Johnsonville—				
April 1 to June 30	4,600	400	2,887	5,593
Jan 1 to June 30	8,900	800	4,756	11,822
July 1 to June 30	17,500	1,482	13,145	23,082
Interborough Rap Trans—				
Manhattan Elevated—				
April 1 to June 30	1,694,329	1,537,223	x198,735	x758,434
Jan 1 to June 30	3,411,913	3,664,359	x292,707	x960,446
July 1 to June 30	7,009,114	6,757,413	x951,791	x1,925,724
Subway Division—				
April 1 to June 30	228,236		x503,208	
Jan 1 to June 30	464,434		1,138,334	
Oct 27 to June 30	639,589		x1,330,528	
Total both Divisions—				
April 1 to June 30	1,922,565		x701,943	
Jan 1 to June 30	3,876,347		x1,131,041	
July 1 to June 30	7,648,703		x2,282,310	
Lake Shore & Mich South—				
April 1 to June 30	1,470,000	1,470,000	x1,007,048	x1,000,366
Jan 1 to June 30	2,910,000	2,910,000	x2,372,099	x2,350,960
July 1 to June 30	6,090,000	5,972,925	x4,478,880	x4,463,039

Roads.	—Int., Rentals, etc.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lehigh & Hudson River—(Corrected earnings)—				
April 1 to June 30	36,483	42,897	x32,293	x13,902
Jan 1 to June 30	72,645	77,852	x39,882	x29,159
July 1 to June 30	148,030	147,674	x27,279	x52,810
Mo. Kan & Tex. June	367,292	346,933	def158,466	53,836
July 1 to June 30	4,261,364	4,019,238	842,009	749,647
N Y New Haven & Hart—				
April 1 to June 30	2,268,297	2,067,243	x3,912,878	x2,238,241
Jan 1 to June 30	4,449,653	3,982,121	x3,495,653	x2,353,714
July 1 to June 30	8,650,680	7,921,736	x6,708,053	x6,094,755
Texas Central. July	2,583	2,583	22,208	142
Tol Peo & Western. June	22,577	23,003	5,516	2,160
July 1 to June 30	286,159	277,186	def32,974	1,549
July	22,781	23,053	def785	def2,070
Western N Y & Penn. b—				
April 1 to June 30	379,556	337,833	def250,040	def396,241
Jan 1 to June 30	627,861	659,973	def430,933	def801,104
July 1 to June 30	1,191,877	1,218,310	def576,219	def915,359
Wichita Valley Ry (including W F & O Ry). June	1,922	1,922	1,486	def. 1,424
Jan 1 to June 30	11,535	11,535	7,950	def. 5,289

a Charges here include road-rental (paid by lessees) and other deductions.
 y These totals include operations of Subway Division since Oct. 27 1904.
 x After allowing for other income received.

Miscellaneous Companies.

Companies.	—Gross Earn'gs—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Edison Elec Illum Co of Brockton, Mass. June	9,634	8,098	1,815	3,648
Jan 1 to June 30	67,277	56,390	17,091	26,035
El Paso Elect Co. June	22,144	20,058	5,202	4,969
July 1 to June 30	274,127	231,432	92,353	66,489
Fall Riv Gas Works. June	28,406	25,589	10,131	7,897
July 1 to June 30	325,769	337,876	104,700	119,687
Houghton County El Lt (Hancock, Mich.) June	13,082	10,916	5,504	3,470
Jan 1 to June 30	96,077	81,967	48,763	34,546
July 1 to June 30	198,592	173,679	100,886	78,832
Lowell Electric Light Corporation June	19,378	16,521	3,398	5,064
July 1 to June 30	246,953	232,499	102,785	90,869
Minneapolis Gen Electric Co June	52,145	44,045	24,071	20,750
July 1 to June 30	687,603	594,657	349,312	279,192

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Edison Elec Illum Co of Brockton, Mass. June	729	963	1,086	2,685
Jan 1 to June 30	4,079	6,175	13,012	19,860
El Paso Elect Co. June	3,546	3,350	1,656	1,619
July 1 to June 30	40,742	39,610	51,611	26,879
Fall Riv Gas Works. June	227	100	9,904	7,797
July 1 to June 30	3,523	1,037	101,177	118,650
Houghton County El Lt (Hancock, Mich.) June	2,187	2,187	3,317	1,283
Jan 1 to June 30	13,126	13,226	35,637	21,320
July 1 to June 30	26,250	26,450	74,636	52,382
Lowell Electric Light Corporation June	712	1,188	2,686	3,876
July 1 to June 30	11,792	16,364	90,993	74,505
Minneapolis Gen Electric Co June	9,069	9,333	15,002	11,417
July 1 to June 30	113,150	115,954	236,162	163,238

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. July		31,611	29,120	155,114	142,723
Boston & Worcest'r April		32,788	26,523		
Burlingt'n (Vt) Tr. July		9,410	9,052	46,639	44,372
Cal Gas & Electric. June		433,718	321,264	2,594,253	1,852,536
Cent Penn Trac. June		54,131	48,823	264,937	246,372
Chi & Mil Elec. July		67,263	52,228	279,235	215,479
Chi & Oak Park d. June		66,192	61,830	406,312	384,651
Cin Day & Tol Tr. June		43,694			
Cin Northern Trac. July		56,000	54,812		
Citizens' Ry & L'ht (Mucatine, Iowa) June		10,527	7,868	58,124	47,435
Clev & SW Tr Co. July		54,822	50,542	292,197	255,295
Clev Painsv & E. June		23,941	22,364	99,416	94,760
Detroit United Ry. 1st wk Aug		110,294	96,148	2,936,509	2,612,957
Duluth Street Ry. 2d wk Aug		14,747	13,366	397,953	379,576
East Ohio Traction May		20,697	19,753	77,852	70,496
East St. L & Sub. July		109,793	123,963	748,360	718,179
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 13		y38,930	y34,210	y1,196,500	y1,026,552
Honolulu Rapid Tr & Land Co. June		28,027	27,715	160,300	163,052
HoughtonCo St Ry June		k14,634	16,936	55,959	89,911
Houston Elec Co. June		44,854	9,610		
Illinois Trac Co. July		120,509	83,004	770,878	538,721
Indianap & East Ry May		19,031	17,556	83,156	75,675
Indianap & Martinsv Rapid Trac April		9,984	6,676	32,759	23,184
Indianap & North-western Traction June		31,933		158,023	

Gross Earnings.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Internat Trac Co System (Buffalo) April		330,279	312,708	1,276,511	1,209,047
Jacksonv Elec Co. June		27,355	24,325	161,614	139,325
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. July		34,552	32,892	194,395	
Lima El Ry & Lt Co May		18,867	15,185		
London St Ry (Can) May		15,730	14,454	68,249	59,256
Manila El Ry & 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	256,822	195,511
Montreal Street Ry June		248,200	232,610	1,285,875	1,176,487
Muncie Hartford & Ft Wayne. April		13,945	13,607	51,468	49,108
Nor Ohio Tr & Lt Co July		100,049	95,881	525,527	492,966
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. June		116,918	105,656	684,341	603,438
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'Keesport & Greensb'g June		17,701	15,875	77,904	68,645
Pottsv Union Trac June		19,956	18,260	99,685	88,368
Rys Co Gen Roads July		40,401	39,472	208,020	181,966
Light Co's. July		1,975	1,994	14,281	13,680
Rochester Railway July		169,272	139,172	987,193	847,330
Rockford Beloit & Janesville. July		16,941	15,190	78,078	71,755
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. June		53,177	49,511	275,463	253,645
Schuylkill Ry Co. June		16,239			
Scranton Railway. June		82,131	76,598	445,651	402,596
Seattle Electric Co. June		208,782	191,495	1,196,702	1,122,610
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. June		35,576	28,141	199,497	172,698
Terre Hte T & L Co. June		55,543	47,654	286,872	259,855
Tol Bowl Gr & So Tr July		27,092	24,134		
Toledo Rys & Light Toledo & Western. June		171,994	158,377	1,067,785	984,233
Toronto Railway. Wk Aug 12		55,689	45,923	1,581,293	1,407,750
Twin City Rap Tr. 1st wk Aug		96,267	84,723	2,699,973	2,527,205
Un'd Rys of St L. July		x725,343	985,433	4,762,530	5,249,543
United of San Fran June		555,513	518,995	3,386,493	3,206,930
Wash Alex & Mt V. July		20,453	19,555	142,162	139,029
Youngst'n-Sharon. June		43,471	37,342	257,424	224,268

d These are results for main line. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. x Decrease due to the fact that the Louisiana Purchase Exposition was open last year. y Spanish silver.

STREET RAILWAY NET EARNINGS.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry Co b July	31,611	29,120	18,009	16,625
Jan 1 to June 31	155,114	142,723	74,525	63,532
Chicago & Milwaukee Elec Ry. July	67,263	52,228	46,392	33,720
Jan 1 to July 31	279,235	215,479	154,349	124,384
Cleve & So West b. July	54,822	50,542	26,519	23,879
Jan 1 to July 31	292,197	255,295	115,002	84,157
Crosstown St Railway (Buffalo, N Y) b—				
April 1 to June 30	136,530	127,129	67,666	44,417
Jan 1 to June 30	257,980	256,194	114,569	89,158
Detroit United (all properties) a. July	502,865	452,998	217,183	206,047
Jan 1 to July 31	2,826,214	2,516,807	1,106,510	924,343
Duluth St Ry. b. July	64,460	60,777	34,424	34,135
Jan 1 to July 31	369,201	353,521	171,701	157,927
East St Louis & Sub. July	109,793	123,963	64,071	68,624
Jan 1 to July 31	748,360	718,179	423,210	370,745
Houghton County St Ry (Hancock, Mich.) June	d 14,634	16,936	3,173	6,694
Jan 1 to June 30	55,959	89,911	def40,731	19,336
Houst (Tex) Elec Co. June	44,854	9,610	19,527	def41,750
Aug 1 to June 30	411,227	336,986	151,556	58,068
Hudson Valley Ry. b—				
April 1 to June 30	121,195	114,377	37,971	20,125
Jan 1 to June 30	202,188	192,083	46,143	5,962
July 1 to June 30	499,147	465,366	164,510	90,391
Illinois Trac Co. a. July	120,509	83,004	53,254	37,196
Jan 1 to July 31	770,878	578,721	325,021	224,408
International Ry (Buff) —				
April 1 to June 30	939,627	860,791	450,929	296,332
Jan 1 to June 30	1,751,345	1,616,118	747,446	519,669
Jacksonville Elec Co. June	27,355	24,325	11,544	10,165
Jan 1 to June 30	161,614	139,325	71,644	54,710
Lexington Ry. b. July	34,552	32,892	14,961	13,230
Jan 1 to July 31	194,395		74,870	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Seattle Elect Co. June	208,782	191,495	77,332	65,252
Jan 1 to June 30	1,196,702	1,122,610	388,437	342,761
Tampa Elect Co. June	35,576	28,141	15,202	8,915
Jan 1 to June 30	199,497	172,698	80,056	68,182
Terre Haute Traction & Light June	55,543	47,654	16,907	16,906
Jan 1 to June 30	286,872	259,855	83,629	74,638
Toledo Bowl Gr & So. July	27,092	24,134	12,890	11,894
Toledo Rys & Lt. a. July	171,994	158,377	87,121	80,557
Jan 1 to July 31	1,067,785	984,233	519,179	449,451

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 d Falling off due to a strike and a boycott by the trades union.
 g These earnings include besides the railroad property the results of the gas, electric light and steam heating properties.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Crosstown Street Railway (Buffalo, N Y) April 1 to June 30	44,059	38,072	x24,617	x7,432
Jan 1 to June 30	86,318	82,730	x30,366	x8,532
Houghton Co Street Ry (Hancock, Mich.) June	3,614	3,381	def441	3,313
Jan 1 to June 30	21,192	19,952	def61,923	def616
Detroit United (all properties) July	89,891	89,816	x131,516	x119,502
Jan 1 to July 31	643,812	623,258	x489,547	x325,861
Duluth St Ry July	17,361	16,544	17,063	17,591
Jan 1 to July 31	117,938	115,422	53,763	42,505
Houston Electric Co. June	8,657	7,968	10,870	def49,718
Aug 1 to June 30	93,272	84,831	58,284	def26,763
Hudson Valley Ry April 1 to June 30	64,329	61,228	xdef25,256	xdef38,102
Jan 1 to June 30	127,501	120,779	xdef76,287	xdf110,940
July 1 to June 30	251,338	244,707	xdef79,660	xdf131,011
International Ry (Buff) April 1 to June 30	240,214	184,911	x225,100	x126,285
Jan 1 to June 30	473,455	389,752	x300,335	x155,712
Jacksonville Elect Co. June	3,016	3,072	8,528	7,093
Jan 1 to June 30	18,099	18,699	53,545	36,011
Lexington St Ry July	5,919	5,611	9,042	7,619
Jan 1 to July 31	41,399	---	33,471	---
Northern Ohio Traction & Light Co. July	23,267	22,826	27,757	25,682
Jan 1 to July 31	160,869	158,525	78,716	58,807
Oakland Traction June	32,568	26,567	23,823	26,451
Jan 1 to June 30	189,061	159,397	136,363	132,456
Orange Co Traction April 1 to June 30	7,322	7,606	x4,677	354
Jan 1 to June 30	14,964	14,930	xdef. 2,965	xdef. 7,591
Rockford Beloit & Janesville July	2,607	2,697	6,660	6,090
Jan 1 to July 31	18,377	18,876	15,750	7,889
Savannah Elect Co. June	10,554	10,406	12,684	12,634
Jan 1 to June 30	63,323	62,374	51,012	39,749
Seattle Elect Co. June	24,959	24,696	52,373	40,556
Jan 1 to June 30	149,554	143,347	238,883	199,414
Tampa Elect Co. June	1,885	1,930	13,317	6,985
Jan 1 to June 30	11,379	12,394	68,677	55,788
Terre Haute Traction & Light June	10,613	9,578	6,294	7,328
Jan 1 to June 30	57,997	57,181	25,632	17,457
Toledo Bowl Gr & So. July	5,879	---	7,011	---
Toledo Rys & Lt. July	43,106	41,186	44,015	39,371
Jan 1 to July 31	296,919	291,532	222,260	157,919

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" Sections.

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

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Buffalo Rochester & Pittsburgh Railway.

(Report for Fiscal Year Ending June 30 1905.)

The remarks of President Arthur G. Yates are given in full on pages 673 and 674 of to-day's issue

The figures of earnings, expenses, balance sheet, etc., compiled for four years, were given last week. See p. 611.

Canadian Pacific Railway.

(Statement for the Year ending June 30 1905.)

The results for the fiscal year were as follows:

	1904-05.	1903-04.	1902-03.
Gross earnings	\$50,481,882	\$46,469,132	\$43,957,373
Operating expenses	35,006,794	32,256,027	28,120,527
Net earnings	\$15,475,088	\$14,213,105	\$15,836,845
Interest received	1,584,664	1,691,269	1,286,812
Total net income	\$17,059,752	\$15,904,374	\$17,123,658
Fixed charges	\$7,954,066	\$7,586,097	\$7,052,197
For steamships	230,000	230,000	150,000
Dividends on common stock	(6)5,577,000	(6)5,070,000	(5 1/4)4,647,500
Dividends on preferred stock	(4)1,514,133	(4)1,352,073	(4)1,300,000
Balance, surplus	\$1,784,553	\$1,666,204	\$3,973,960

—V. 80, p. 2457.

Boston & Maine Railroad.

(Statement for the Year ending June 30 1905.)

The results for the last four years compare as follows:

EARNINGS, EXPENSES, ETC.

	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings	\$36,213,245	\$34,894,608	\$33,738,984	\$31,840,694
Operating expenses	26,619,740	25,271,907	24,233,372	22,433,151
Net earnings	9,593,505	9,622,701	9,505,612	9,407,543
Other income	587,589	576,884	527,625	589,901
Total net	10,181,094	10,199,585	10,033,237	9,997,444
Fixed charges	8,161,237	8,198,844	8,088,044	8,059,433
Sinking fund	136,285	151,285	151,285	151,285
Balance	1,883,572	1,849,456	1,793,909	1,786,726
Dividends a	1,806,646	1,778,999	1,771,722	1,764,359
Surplus	76,926	70,457	22,186	22,367

a Includes 6 p. c. on preferred and 7 p. c. on common in all the years.
 —V. 79, p. 2794.

Norfolk & Western Railway.

(Statement for the Year ending June 30 1905.)

Results for four years have been as below:

EARNINGS, EXPENSES AND CHARGES.

	1904-05.	1903-04.	1902-03.	1901-02.
Average miles operated	1,799	1,723	1,712	1,679
Earnings—	\$	\$	\$	\$
Passenger, mail & express	3,711,517	3,717,428	3,332,631	2,842,552
Freight	20,377,743	19,083,563	17,828,044	14,709,653
Total earnings	24,089,260	22,800,991	21,160,675	17,552,205
Operating expenses—				
Maint. of way & struct.	3,095,910	2,854,163	2,754,200	2,131,048
Maint. of equipment	3,917,268	3,550,968	3,041,414	2,334,586
Conduct'g transportat'n	7,136,484	6,813,496	6,014,468	4,853,109
General expenses	464,772	454,700	407,129	364,769
Total expenses	14,614,434	13,673,328	12,217,211	9,683,512
Net earnings	9,474,826	9,127,663	8,943,464	7,868,692
Fixed charges and taxes	3,760,600	3,300,801	3,051,534	2,820,492
Surp. for dividends	5,714,226	5,826,863	5,891,930	5,048,200
Divs. on pref. (4 p. c.)	919,524	919,524	914,818	910,014
Dividends on common	1,934,076	1,934,076	1,934,076	1,289,384
do do per ct. (3 p. c.)	(3 p. c.)	(3 p. c.)	(3 p. c.)	(2 p. c.)
Balance, surplus	2,860,626	2,973,263	3,043,034	2,848,802

—V. 81, p. 212, 31.

New York Ontario & Western Railway.

(Statement for the Year Ending June 30 1905.)

The results for the fiscal year were as follows:

	1904-5.	1903-4.	1902-3.	1901-2.
Gross earnings	\$7,090,888	\$6,652,483	\$6,176,518	\$5,456,696
Oper. expenses and taxes	5,050,748	5,072,936	4,557,087	4,157,754
Net earnings	2,040,140	1,579,547	1,619,431	1,298,942
Other income	451,216	471,647	401,937	511,975
Net income	2,491,356	2,051,194	2,021,368	1,810,917
Interest, rentals, etc.	1,210,080	1,164,366	1,160,397	1,151,958
Dividend, 1 1/2 per cent.	871,770	---	---	---
Balance, surplus	409,506	886,828	860,971	658,959

—V. 81, p. 131.

St. Louis Southwestern Railway.

(Statement for Fiscal Year Ending June 30 1905.)

The results for the year ending June 30 compare as below:

	1904-5.	1903-4.	1902-3.	1901-2.
No. miles operated	1,447	1,303	1,291	1,293
Gross earnings	\$8,860,231	\$7,649,485	\$7,278,575	\$7,267,260
Operating expenses	6,219,372	5,421,597	5,256,163	5,173,067
Net earnings	2,640,859	2,227,888	2,022,411	2,094,193
Other income	182,975	90,469	182,602	89,019
Total income	2,823,834	2,318,357	2,205,013	2,183,212
Deduct—				
Int. on 1st M. bonds	800,000	800,000	800,000	800,000
Int. on con. M. bonds	573,077	504,600	493,700	14,848
Int. on Dal. Br. M.	---	14,000	3,500	---
Int. on 2d incomes	130,420	130,460	130,460	400,000
Taxes	218,195	174,515	161,750	195,619
Equipment payments	---	25,000	---	385,413
Rentals and miscellaneous	58,319	131,413	51,228	59,143
Total payments	1,780,011	1,779,989	1,640,638	1,855,023
Bal. over all payments	1,043,823	538,368	564,375	328,190

—V. 81, p. 614.

Interborough Rapid Transit Co.*(Report for Fiscal Year Ending June 30 1905.)*

The Subway road was placed in operation on Oct. 27 1904. The results for the Subway division were as follows:

	1904. 66 days.	1905. 1st quar.	1905. 2nd quar.	Total 8 1-6 months
Gross earnings.....	\$812,090	\$1,477,116	\$1,349,871	\$3,639,077
Operating expenses....	459,254	689,767	701,427	1,850,448
Net earnings.....	\$352,836	\$787,349	\$648,444	\$1,788,629
Other income.....	14,513	83,975	83,000	181,488
Total income.....	\$367,349	\$871,324	\$731,444	\$1,970,117
Charges.....	175,155	236,198	228,236	639,589
Balance, surplus....	\$192,194	\$635,126	\$503,208	\$1,330,528
Surplus of Manhattan Ry. (see below) over 7 p. c. guaranteed dividends for year 1904-05.....				951,791
Total surplus of system for fiscal year.....				\$2,282,319

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1905.	1904.	1905.	1904.
Cost of lease and equip of subw'y.....	24,760,858	15,330,167	
Stocks and bonds of other cos.....	17,565,682	15,555,113	
Oth. per. invest's.....	1,781,928	1,150,216	
Supplies on hand.....	534,413	895,847	
Due on traffic.....	13,939	11,108	
Due on open ac'ts.....	3,792,144	762,871	
Cash on hand.....	2,041,777	2,432,770	
Loaned on collat.....	492,500	143,000	
Manhattan gu. fd.....	4,107,190	4,018,812	
Prepaid insurance.....	88,327	84,721	
Sundries.....	15,781	9,227	
Total.....	55,197,539	40,393,852	
—V. 81, p. 211, 155.			
Capital stock.....		35,000,000	35,000,000
Gold notes.....		10,000,000	
Int. on bds. Man. Ry. due & acc'r'd.....		555,081	295,209
Sundries.....		152,603	63,003
Man. Ry. lease ac't.....		377,450	382,323
Dividends unpaid.....			699,740
Due for wages.....		92,543	132,152
Sup'cs, taxes, &c.....		554,235	473,722
Due cos. & indlv's.....		4,602,911	9,486
Int. and premium on capital stock.....		220,000	646,502
Taxes in litigat'n.....		1,848,405	918,665
Profit & loss (sur.).....		1,794,311	1,773,050
Total.....		55,197,539	40,393,852

Manhattan Railway.*(Report for Fiscal Year Ending June 30 1905.)*

The results under the lease to the Interborough R. T. Co. have been as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings.....	\$13,198,290	\$14,187,683	\$12,208,337	\$10,665,911
Oper. expenses.....	5,546,937	5,846,052	5,460,794	5,518,585
Net earnings.....	7,651,353	8,341,631	6,747,543	5,147,326
Other income.....	309,552	341,505	346,859	625,800
Total.....	7,960,905	8,683,136	7,094,402	5,773,126
Fixed charges.....	3,145,114	2,880,909	2,820,859	2,699,671
Balance.....	4,815,791	5,802,227	4,273,544	3,073,455
Dividends.....	(7)3,864,000	(7)3,876,503	(6)3,546,000	(4)1,920,000
Surplus.....	951,791	1,925,724	727,544	1,153,455
—V. 79, p. 2588.				

Missouri Kansas & Texas Railway.*(Statement for Fiscal Year Ending June 30 1905.)*

The results for the late fiscal year compare as follows:

	1904-5	1903-4.	1902-03.	1901-02.
Gross earnings.....	\$20,041,095	\$17,766,595	\$17,208,193	\$16,391,400
Oper. exp & taxes.....	14,937,720	12,997,709	12,449,083	11,871,565
Net earnings.....	\$5,103,375	\$4,768,886	\$4,759,110	\$4,519,835
Fixed charges.....	4,261,365	4,019,240	3,758,759	3,644,709
Balance, sur.....	\$842,010	\$749,646	\$1,000,351	\$875,126
—V. 81, p. 613, 265.				

Gulf & Ship Island Railroad.*(Statement for the Year ending June 30 1905.)*

The results for the fiscal year were as follows:

	1904-05.	1903-04.	1902-03.
Average miles operated.....	275	261	251
Gross earnings.....	\$1,877,397	\$1,829,816	\$1,705,047
Operating expenses and taxes.....	1,397,242	1,229,235	1,079,618
P. c. of exp. and taxes to earns.....	(74.48)	(67.02)	(63.32)
Net earnings.....	480,155	\$600,581	\$625,429
Other income.....	6,221	11,800	3,719
Total net income.....	\$486,376	\$612,381	\$629,148
Fixed charges.....	306,926	243,982	195,430
Surplus.....	\$179,450	\$368,399	\$433,718
—V. 81, p. 264, 211.			

Louisiana & Arkansas Railway.*(Statement for the Year ending June 30 1905.)*

The results for the fiscal year were as follows:

	1904-05.	1903-04.	1902-03.
Average miles operated.....	167	148	127
Gross earnings.....	\$844,536	\$704,671	\$532,534
Operating expenses and taxes.....	516,418	490,271	371,707
Per cent of exp. and taxes to earns.....	(61.14)	(69.57)	(69.80)
Net earnings.....	\$328,118	\$214,400	\$160,828
Other income.....	20,050	24,186	17,842
Total net income.....	\$348,168	\$238,586	\$178,670
Fixed charges and other deductions.....	141,352	124,614	70,027
Balance, surplus.....	\$206,816	\$113,972	\$108,643
—V. 79, p. 2096.			

Bon Air Coal & Iron Co., Nashville, Tenn.*(Report for Fiscal Year Ending Dec. 31 1904.)*

At the annual meeting in Augusta, Me., March 14 1905, this company, formed July 1 1902 by the consolidation of the Bon Air Coal, Land & Lumber Co. and the Buffalo Iron Co. (see V. 79, p. 2590), made the following statement:

Bon Air Division.—This division consists of 40,000 acres of coal lands lying in the counties of White, Putnam, Van Buren and Cumberland, Tenn., underlaid with Bon Air coal, unsurpassed in the South as a domestic, steam and gas coal. The timber is practically in its virgin

state, only a small amount of it having been used, leaving the lands well timbered with white oak, poplar, hickory and all of the other hard woods native to Tennessee. On a large portion of this land there is also a four to six foot vein of excellent coking coal, which is now being worked at the new Eastland collieries, where 200 coke covens are nearing completion. The Bon Air coal is being mined from the original Bon Air mines, and at the new shaft mine at Ravenscroft, in Putnam County. The company owns the towns of Bon Air, Ravenscroft and Eastland, all of which are incorporated, with a population of several thousand each. These towns are models of the mining town.

Buffalo River Division.—This division consists of about 80,000 acres of brown ore lands, well timbered, lying in the counties of Dickson, Hickman, Lewis, Wayne and Lawrence, Tenn. The company owns one pig iron furnace at Warner, in Hickman County, Tenn., and two at Allen's Creek, in Wayne County, Tenn. The latter two only are at present in operation. These furnaces produce a special high silicon brand of iron, known throughout the United States as "Mannie" softener, and which is highly prized by all foundrymen. A large amount of money has been expended on these furnaces, ore mines, ore-washing plants, railroads, quarries, etc., in bringing them up-to-date, with modern mining machinery and the latest type of blowing engines and hot blast stoves.

The two Allen's Creek furnaces are located on Buffalo River, near the company's brown ore mines, which are admitted to be the most valuable brown ore deposits in the South. All the coke now being used, about 250 tons per day, is brought from Wise County, Va., but this will be furnished from our Eastland colliery as soon as the coke-oven plant at that point is completed. The saving of 50 cents a ton freight on 250 tons of coke per day will amount to \$125 per day, which will be in addition to the profits derived from the operation of the coke ovens.

Since organization on July 1 1902, with practically only one coal mine, and until recently only one pig iron furnace in operation, the profits have been as follows:

STATEMENT FOR 2½ YEARS ENDING DEC. 31 1904.

Profits—	Deductions—
Iron and coal.....	Dividends paid.....
Commissaries.....	Interest and discount.....
Rents.....	Insurance.....
Ore sales.....	Taxes.....
Timber.....	Coupon interest.....
Miscellaneous.....	Miscellaneous.....
Total.....	Total deductions.....
Surplus account.....	

During this period of 2½ years the company has expended in improvements on furnaces and in opening coal mines, \$509,924.

BALANCE SHEET DEC. 31 1904.

Assets—		Liabilities—	
Cash in bank.....	\$92,139	Common stock.....	\$1,876,058
Bills receivable.....	8,111	Prof. stock.....	1,876,057
Due on open accounts.....	138,795	Bonds, Buffalo River Div.....	240,333
Pig iron & supplies at cost.....	136,331	Bonds, Bon Air Div.....	161,500
Buffalo River Division.....	860,909	Gen. mort. bonds outst'g.....	346,000
Bon Air plant, etc.....	418,283	Acc's pay'ble, open acc.....	140,946
Ravenscroft, plant, etc.....	169,014	Accrued coupon interest.....	19,906
Eastland, plant, etc.....	188,255	Bills payable.....	88,983
Office furniture.....	3,421	Taxes.....	5,689
Lands, 120,000 acres.....	2,775,356	Dividends payable.....	28,600
Total.....	\$4,790,614	Surplus account.....	6,542
		Total.....	\$4,790,614

The authorized issue of capital stock is \$5,000,000, of which one-half is 6 p. c. cumulative preferred; par of shares, \$100. There still remains in the treasury (March 14 1905) for purposes of extensions and broadening the operations of the company, \$623,942 each of preferred and common stock, and \$184,000 of general mortgage bonds, after providing for the two underlying issues. (V. 79, p. 2590.)

United States Envelope Co.*(Report for the Year ending June 30 1905.)*

The statements for the fiscal years ended June 30 show:

	1904-05.	1903-04.	1902-03.	1901-02.
Profit 12 months.....	\$532,053	\$572,091	\$559,063	\$485,010
Deduct—				
Int. on first M. bonds.....	\$120,000	\$120,000	\$120,000	\$120,000
Int. on deb. bonds.....	11,149	10,729	12,396	
Div. on pref. stock.....	(5)187,500	(5)187,500	(5)187,500	(4)159,375
Depreciation.....	83,324	92,169	50,044	29,871
Sinking fund.....	75,000	75,000	75,000	75,000
Sundry adjustments.....		13,233		
Total.....	\$476,973	\$498,631	\$444,940	\$384,246
Carried to surplus.....	\$55,080	\$73,460	\$114,123	\$100,764

BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1905.	1904.	1905.	1904.	
Plant investment.....	\$6,293,949	\$6,084,046	Preferred stock.....	\$4,000,000
Stock on hand.....	751,824	725,896	Common stock.....	1,000,000
Accts. & bills rec.....	651,161	594,951	First mtg. bonds.....	2,000,000
Cash.....	66,136	156,201	Debenture bonds.....	229,000
Cash for coupons.....	60,325	60,570	Bond coupons.....	60,325
Treas. st'k, com.....	250,000	250,000	Accounts payable.....	227,255
Treas. st'k, pref.....	250,000	250,000	Reserve for dep'c.....	300,000
Sinking fund.....	566,165	470,555	Profit & loss, sur.....	509,482
Machinery sold.....	2,667	11,476	Sink. fund reserve.....	566,165
Total.....	\$8,892,227	\$8,603,689	Total.....	\$8,892,227
—V. 79, p. 785.				\$8,603,689

National Rice Milling Company.*(Report for 11 Months Ending June 30 1905)*

The stockholders, having changed the fiscal year to end June 30 instead of July 31, the accompanying statements are for a period of eleven (11) months only. President Henry Kahn, under date of Aug. 2, says:

The following additions and improvements have been made during the past season, viz.: The Jennings irrigation plant No. 1 has had its main and lateral canals extended 10 miles at a cost of \$17,096, which enables it to irrigate about 4,500 additional acres of rice lands at a very slight additional cost of operation, so that this outlay will soon be repaid. There has been expended (or provided for) in improvements and additions to the various other properties \$11,371. These expenditures, amounting to \$28,466, have been charged to the general profit and loss account.

In addition to the foregoing, there has been expended or provided for in sundry improvements and repairs to the properties \$23,566, which has been charged to the operating expenses of the present fiscal year.

During the season just passed it became apparent that it would be impossible to carry on the constantly increasing business on an economical basis without largely increasing the facilities for the handling of rough rice, and increasing also the warehouse capacity at New Orleans. We therefore decided to erect a modern elevator on property owned by the company adjoining mill "A" plant, New Orleans, for the handling of

rough rice in a thoroughly economical manner; also, by removing the old building then on that site to another point adjoining the same plant, to provide also the additional storage capacity needed for by-products. These improvements will cost approximately \$85,000, but it is believed will amply pay not only by the greater economy in handling, but also in the increased capacity of the mill.

The company handled in the past season 897,000 bags of rough rice, and it is hoped that a still larger quantity may be handled in the season now opening, and there seems to be no reason why the company should not have an equally successful year, notwithstanding the fact that a shortage, variously estimated at from 20 to 30 p. c. is predicted for the coming season's crop of rice.

RESULTS FOR THE ELEVEN MONTHS ENDING JUNE 30 1905

Gross profit from trading.....	\$133,323
Administration expenses (salaries, \$13,017; general, \$3,574).....	16,591
Net from trading.....	\$116,732
Irrigation plant No. 1—Net proceeds of rice received as rent, \$12,199; operating expenses, \$9,703; net.....	2,491
Net profit on the business.....	\$119,228
Dividends paid, 6 p. c. per annum on preferred stock.....	40,170
Surplus over dividends.....	\$79,058
Surplus brought forward Aug. 1 1904, \$105,241; less improve- ments charged to profit and loss, \$28,466.....	76,775
Surplus as per balance sheet June 30 1905.....	\$155,833

BALANCE SHEET JUNE 30 1905.

<i>Assets—</i>		<i>Liabilities—</i>	
Properties owned.....	\$961,892	Preferred stock.....	\$669,500
Merchandise on hand.....	281,848	Common stock.....	335,220
Treasury stock.....	10,000	Accounts payable.....	48,605
Stock investments.....	2,817	Bills payable.....	150,000
Bills & accts. receivable.....	88,864	Dividends.....	315
Unex. insur. & taxes.....	7,886	Sundry reserves.....	13,591
Cash.....	19,756	Profit & loss account.....	155,833
Total.....	\$1,373,064	Total.....	\$1,373,064

Directors.—Henry Kahn, President; A. Baldwin Jr., Vice-President; P. P. Lynch, Secretary and Treasurer; R. E. Craig, Adolph Katz, Isidore Newman Sr., Capt. John H. Hanna, Albert Baldwin, Peter F. Pescud, P. P. Lynch, F. Q. Keasbey, Simon Pfeifer, T. J. Feibleman, all of New Orleans, except Mr. Keasbey, the New Jersey representative.—V. 73, p. 1163.

Detroit Mackinac & Marquette RR. Land Grant Bonds.

(Statement of Trustees Oct. 1 1903 to Jan. 1 1905.)

The receipts and disbursements from Oct. 1 1903 to Jan. 1 1905 were:

<i>Receipts—</i>		<i>Offsets—</i>	
Credit Oct. 1 1903.....	\$69,710	Paid—Land dept.....	\$29,908
On contracts and deeds.....	171,385	Interest on bonds (6 p. c. per annum).....	217,035
On timber sales.....	42,838	Tax account.....	31,521
Interest on contracts.....	36,371	Canceled bonds.....	1,116,000
Other interest.....	14,756	D. S. S. & A. RR. claim.....	39,918
Bills receivable.....	966,780	Miscellaneous.....	3,000
Discount on bonds purchased.....	174,419	Cash in bank Jan. 1 1905.....	42,020
Miscellaneous.....	393		
Mining leases.....	2,750		
Total.....	\$1,479,402	Total.....	\$1,479,402

The acreage sold and unsold to Jan. 1 1905 was:

No. of acres in original grant, after deducting 20,000 acres to construction company.....	1,307,129
<i>Deduct—</i>	
No. of acres deeded.....(consideration, \$843,355).....	307,317
No. of acres under contract.....(consideration, \$1,040,873).....	810,864
No. of acres applied for, part paid.....	560
Total deductions.....	1,118,740
No. of acres unsold.....	188,388

a Mineral rights are reserved on 92,540 acres sold in Marquette County.

In addition to the unsold land, timber and reserved mineral rights, there is the Armenia mine and several mining options, and mineral possibilities in the lands unsold.

Bonds outstanding Jan. 1 1905 (originally \$4,560,000).....\$1,655,000

(The trustees recently purchased \$223,000 (not \$332,000) of the bonds, which reduced the outstanding amount to \$1,432,000.)—V. 81, p. 210, 155.

New York & Richmond Gas Co., Staten Island, N. Y.

(Official Statement.)

President Robert L. Forrest, some time since, favored us with the following:

Organization.—Organized in 1901 under the laws of the State of New York, and acquired, through merger and consolidation, all the rights, franchises and property of every kind of the Consumers' Gas Light Co., organized 1887, and of the Richmond County Gas Light Co., organized 1856, both of Richmond County, which properties were taken over free and clear. The company's territory is that section of New York City known as Richmond Borough, Staten Island. The maximum daily capacity of the plant is about 800,000 cubic feet water gas, with a new coal gas plant of about 600,000 cubic feet daily capacity under construction. The distributing system of gas mains aggregate 73 miles, and the company had in use 5,831 meters on Dec. 31 1904.

Capital Stock.—The authorized capital stock is \$1,500,000, full paid and non-assessable, divided into 15,000 shares of \$100 each. Transfer agency, 36 Wall St., New York City. Registrar, Central Trust Co., New York.

Funded Debt.—The funded debt consists of \$1,150,000 first mortgage 5 p. c. gold bonds of \$1,000 each, in coupon form, with privilege of registration. Central Trust Co. of New York, trustee and registrar. The bonds are dated May 1 1901 and mature May 1 1921, interest May 1 and Nov. 1 at its fiscal agency, New York, N. Y. The company may redeem all or any part of the issue at 110 and accrued interest on any interest day upon three months' notice. Both principal and interest are payable in gold coin of the United States, of the present standard of weight and fineness, without deduction for any tax or taxes which the company may be required to pay thereon or to retain therefrom, under any present or future law of the United States, or of any State, county or municipality therein. The authorized issue of \$1,500,000, the \$350,000 unissued bonds, are to be issued only to reimburse the company for the actual cost of extensions of or additions to the system.

Directors.—Robert L. Forrest, Frederick H. Shelton, Philadelphia, Pa.; G. Trowbridge Hollister, Charles B. Van Nostrand, Thomas O. Horton, New York, N. Y. Officers: Robert L. Forrest, President; Charles B. Van Nostrand, Vice-President and Treasurer; Frederick H. Shelton, Chief Engineer; Thomas C. Horton, Secretary and Manager. General office: Stapleton, Richmond Borough, New York City. President's office, 421 Chestnut St., Philadelphia, Pa.

The latest statement furnished of earnings and balance sheet follows:

Operations, year ending Dec. 31 1903: Gross earnings, \$179,603 total expenses, including depreciation and other charges, \$94,026 profits, \$85,637; less gas appliances cost \$4,571. Net earnings, \$81,061. Annual interest, \$50,000, is the only charge against net earnings.

General Balance Sheet Dec. 31 1903

Plant and property.....	\$2,516,516	Capital stock.....	\$1,481,400
Cash.....	10,167	Bonds.....	1,000,000
Accounts receivable.....	35,023	Accounts payable.....	29,563
Material on hand.....	14,204	Bond interest.....	8,333
		Profit and loss.....	41,614
		Depreciation reserve.....	15,000
Total assets.....	\$2,575,910	Total liabilities.....	\$2,575,910

—V. 78, p. 771.

N. K. Fairbanks Company.

(Balance Sheet.)

This Illinois corporation filed the following balance sheet with the Massachusetts authorities on July 21 1905:

<i>Assets—</i>		<i>Liabilities—</i>	
Real estate.....	\$1,160,843	Capital stock.....	\$2,000,000
Machinery.....	1,111,780	Accounts payable.....	2,021,813
Cash & debts receivable.....	1,012,726	Surplus.....	1,425,465
Supplies, merchandise.....	2,105,307		
Good-will, trade-marks, &c.....	56,622		
Total.....	\$5,447,278	Total.....	\$5,447,278

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Aurora De Kalb & Rockford (Electric) RR.—Notes Offered.—R. H. Goodell & Co., Chicago and New York, offered last week as a 5 p. c. investment \$100,000 4-months notes of \$2,000 each at 5 p. c. discount, each note secured by \$3,000 first mortgage 5 p. c. bonds. An advertisement says:

These bonds are secured by an absolute first mortgage on 30 miles of standard-gauge, high-speed, electric freight and passenger railway, running from Aurora, Ill., to DeKalb, Ill., over a private right of way averaging fifty feet in width, and with a 40-year franchise in Aurora and a 50-year franchise in DeKalb, with intermediate franchises perpetual; 22 miles of the road between Aurora and Maple Park are already completed and the remaining 8 miles between Maple Park and DeKalb will be finished by Aug. 15, after which date the road will be open to both freight and passenger traffic. The bonds are further secured by absolute ownership of the only gravel pit between Aurora and the Mississippi River, containing approximately 40,000,000 cubic yards of highest grade of gravel in Illinois. A minimum of 350,000 cubic yards of this gravel per year for five years at 6¾ cents per yard (with option of renewal at a price to be fixed by arbitration) has already been contracted for. Besides this, the railroad is guaranteed 5 cents for trackage privilege for every yard of gravel hauled over its line, thus insuring not only a steady market for freight, but also a total revenue from this source alone of 11¾ cents per cubic yard of gravel, or over \$40,000 per annum, which is more than enough to pay the interest on the bonds.

Directors of Railroad.—Theodore Worcester, President; J. A. McDonald, Secretary; William George (President Old Second National Bank, Aurora), Treasurer; V. A. Watkins and Gilbert B. Shaw, directors, American Trust & Savings Bank, Chicago; William C. Ross, F. D. Winslow and State Senator H. A. Evans.

The notes offered are made by the Ross Construction Co., Chicago, and are endorsed by W. C. Ross. "The statement of the Ross Construction Co. shows quick assets of \$359,516, against total liabilities of \$195,000."

Benton Power & Traction Co., St. Cloud, Minn.—Successor.—See Public Service Corporation, St. Cloud, below.—V. 70, p. 531.

Big Sandy Ry.—Guaranty.—The first mortgage 4s of 1904, due June 1 1944 (\$5,000,000 authorized), are endorsed with the following:

For value received, the Chesapeake & Ohio Railway Co. does hereby guarantee the due and punctual payment of the principal and interest of the within bond according to the terms thereof, and of the mortgage for deed of trust securing the same; and in default of such payment by the Big Sandy Railway Co. the Chesapeake & Ohio Railway Co. agrees to pay the same forthwith.

In witness whereof, it has caused this guaranty to be executed by its President or Vice-President, and its corporate seal duly attested to be hereunto affixed this first day of June 1904.

(Signed Chesapeake & Ohio Railway Co. by _____, President; witnessed by _____, Secretary.)

Compare report of Chesapeake & Ohio Ry., V. 79, p. 917.

Boca & Loyalton RR.—Called Bonds.—First mortgage 6 p. c. bonds of 1903, Nos. 1 to 8 inclusive (\$8,000), have been called for redemption and will be paid at 110 and interest at the Mercantile Trust Co., San Francisco, on Oct. 1 1905. The road is now controlled by the Western Pacific Ry.—V. 80, p. 1174.

Canadian Pacific Ry.—Double-Tracking.—A contract involving an outlay of about \$3,000,000 has been let on account of the double-tracking now proposed, between Fort William, Ont., and Winnipeg, a distance of 427 miles. The total cost of this improvement, it is thought, will be some \$10,000,000, much heavy work in the way of rock cuts and grading being involved. The re-laying of the entire main line with 80-lb. rails will be completed, it is stated, by Jan. 1 1906.

Report.—See page 665.—V. 80, p. 2457.

Central of Georgia Ry.—Coupon Sheets for Income Bonds.—The Guaranty Trust Co. on Oct. 2, under agreement with the railway company, will at option of holders receive deposits of the first, second and third income bonds and will attach thereto sheets of interest warrants, payable to bearer, and representing the instalments of interest which may be earned, declared and payable Oct. 1 for each fiscal year

after the fiscal year ending June 30 1905. The bonds will be stamped as follows:

All interest payable upon this bond Oct. 2 1905 and prior thereto has been paid in full. Interest warrants for the years 1906 to 1945 inclusive, payable to bearer, have been attached hereto, and by agreement between the holder and the railway company no further interest is payable upon this bond, either registered or not registered, except to the bearer of these warrants. This bond may be registered as to principal only.—V. 81, p. 613, 611.

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

Cleveland Short Line Ry.—*Officially Revised Statement.*—Arrangements are being completed for the construction of a four-track-belt line to encircle the city of Cleveland, connecting with the following steam roads entering that city. Lake Shore & Michigan Southern; New York Chicago & St. Louis; Pennsylvania; Erie; Cleveland Cincinnati Chicago & St. Louis; Cleveland Lorain & Wheeling and Baltimore & Ohio. Total length of line, 60 miles. Construction is to begin immediately. (All allusion to the alleged electric and elevated features is eliminated).

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. H. M. Hanna, a brother of the late Senator Hanna, W. R. Hopkins, J. G. W. Cowles, Ben. F. Hopkins, M. A. Fanning and United States Senator Charles Dick are promoting the enterprise.

Colorado & Southern Ry.—*Syndicate Call.*—Hallgarten & Co. have issued a call for 40 p. c. of the subscriptions to the issue of \$15,000,000 refunding and extension 4½ p. c. mortgage bonds.—V. 80, p. 2620.

Delaware Lackawanna & Western RR.—*New Hoboken Terminal.*—The complete destruction of the company's extensive terminals at Hoboken, N. J., by fire on Aug. 7 will hasten the building of the new and modern station, extending some six hundred feet along the water front, for which plans have recently been in preparation. The upper works of one of the new ferry boats was badly damaged by the flames. The company was able, with the assistance of the neighboring roads, which honored its suburban tickets, to continue its passenger service, notwithstanding the disaster, with only a few hours interruption.—V. 80, p. 1234.

Eastern Wisconsin Ry. & Light Co., Fond du Lac, Wis.—*Sale of Bonds.*—The bond department of the American Trust & Savings Bank, Chicago, has purchased \$362,000 of the 1st mortgage 5 p. c. bonds that were held in the treasury. The company owns and operates the street railroad, gas and electric-light plants in Fond du Lac, Wis., a growing city of 22,500 population, and an interurban railway 15 miles in length connecting Fond du Lac and Oshkosh. The total bonded debt is \$900,000. See page 2524 of "Street Railway" Section.—V. 77, p. 1533.

Galveston Harrisburg & San Antonio Ry.—*Purchase Completed.*—The company announces by circular that on Aug. 8 1905 it purchased under authority of an Act of the Legislature of Texas approved May 3 1905 the railroads of the New York Texas & Mexican Ry. Co. and the Gulf West. Texas & Pac. Ry., with their franchises and appurtenances, and on the date of the said purchase assumed possession, and will hereafter operate said properties. This company has also purchased under authority of the same Act the railroad of the San Antonio & Gulf RR., with its franchises and appurtenances, and has assumed possession.—V. 81, p. 211.

Great Northern Ry.—*Vancouver Extension.*—See Vancouver Victoria & Eastern Ry. below.—V. 80, p. 1479.

Hampton Roads (Va.) Railway & Electric Co.—*Report of Special Master.*—The "Times-Herald" of Newport News, Va., Aug. 14, states that Special Master H. H. Little has filed his report, showing: Liens filed for record (not including court costs, receiver's or counsel fees), \$1,037,252, viz.: \$750,000 first mortgage bonds, \$50,000 second mortgage bonds, \$152,350 receiver's certificates; balance judgment liens, taxes and unsecured claims.

The road was intended as a competitor to the Newport News & Old Point Ry. & Electric, in which Alexander Brown & Sons of Baltimore and Brown Bros. & Co. of New York are interested. It was not successful, and went into receiver's hands Aug. 28 1903. It is reported that the bondholders will bid in the property and endeavor to reorganize it.—V. 81, p. 507.

Indianapolis & Cincinnati Traction Co.—*Subsidiary Company—Guaranty.*—See Indianapolis & Southeastern Traction Co. below.—V. 79, p. 2456.

Indianapolis Shelbyville & Southeastern Traction Co.—*Successor.*—See Indianapolis & Southeastern Traction Co. below.—V. 77, p. 2159.

Indianapolis & Southeastern Traction Co.—*Successor Company—New Bonds—Lease—Guaranty.*—This company has been organized to construct, own and operate a line from Indianapolis via Shelbyville and Greensburg to Batesville, Ind., with the purpose of acquiring by purchase the property of the Indianapolis Shelbyville & Southeastern Traction Co., that company now operating a line from Indianapolis to Shelbyville only, and constructing this year an additional line of 20 miles from Shelbyville to Greensburg. (V. 77, p. 250.) The capital stock of the new company is \$1,200,000 (\$600,000 being preferred), all of which has been turned

over to the Indianapolis Shelbyville & Southeastern Traction Co. in exchange for its entire property, and has passed to the Indianapolis & Cincinnati Traction Co. (see page 2533 of our "Street Railway Section"), for which company the stock of the old corporation was held in trust.

The new company has issued \$1,000,000 of 5% 30-year gold bonds, interest payable semi-annually Jan. 1 and July 1 at the Farmers' Loan & Trust Co., as trustee; of which \$500,000 will remain with the trustee to meet the outstanding bonds (\$500,000) of the Indianapolis Shelbyville & Southeastern Traction Co.; the other \$500,000 being issued to the company at once for the purposes of the new construction. These bonds (denomination \$1,000 each) are dated July 1 1905 and are due July 1 1935, but are subject to call in any amounts on any interest date at option of company at 105 and interest.

After the transaction above referred to the Indianapolis & Southeastern Traction Co. leased its entire property to the Indianapolis & Cincinnati Traction Co. for 999 years, and turned over to that company the \$500,000 of bonds available for construction proposed above. As part of the consideration of the lease the Indianapolis & Cincinnati Traction Co. guarantees all of the bonds of the Indianapolis & Southeastern Traction Co. and guarantees the dividends on its preferred stock after Oct. 1 1908, the dividends on that stock being cumulative after that date, but not before.

The Indianapolis & Cincinnati Traction Co. agrees in the lease to operate the property of the Indianapolis & Southeastern Traction Co. and pay over to that company 50% of the gross receipts of the line year by year, and this 50% of the gross receipts goes into the treasury of the Indianapolis & Southeastern Traction Co. as a trust fund to be applied only as follows:

- 1st. To the payment of general taxes.
- 2nd. To the payment of interest on the bonds of the Indianapolis & Southeastern Traction Co. and such of the bonds of the Indianapolis Shelbyville & Southeastern Traction Co. as may be still outstanding.
- 3rd. To the payment of dividends on the stock of the Indianapolis & Southeastern Traction Co.
- 4th. Any surplus to be disposed of under the orders of the board of directors of the Indianapolis & Southeastern Traction Co., which of course will mean that such surplus will be paid as dividends on the common stock of the company which will be held by the Indianapolis & Cincinnati Traction Co.

Under this lease the Indianapolis & Cincinnati Traction Co. is to build the new line between Shelbyville and Greensburg and re-equip the entire line. That company is also building an extension to its line this year from Rushville to Connersville, and hopes to have it in operation as far as Connersville by the first of next year, as well as the extension of the Shelbyville line to Greensburg. When this is done it will have two lines in operation, as follows: Indianapolis via Rushville to Connersville, 56.4 miles; Indianapolis via Shelbyville to Greensburg, 47 miles, all of which will be equipped and operated under the new system with single-phase alternating current.

The line from Indianapolis to Rushville, 40 miles, is in operation with the single-phase alternating-current system, and the managers, we are informed, are highly pleased with the result. "Although our road is new, we are now making," they say, "the best schedule time of any traction road in the State."

Mexican Central Ry.—*Option Exercised.*—See Mexican National Construction Co. below.—V. 81, p. 31.

Mexican National Construction Co.—*Purchased.*—The Mexican Central Ry. Co. has given notice that it will on Sept. 1 exercise its option to purchase the stock and scrip deposited with the Commercial Trust Co. of Jersey City, per terms stated in V. 80, p. 2621. Over 95 p. c. of the stock has been deposited.—V. 80, p. 2621.

Missouri Kansas & Texas Ry.—*Withdrawal of Land Grant Suit.*—We have confirmed the report that the company has withdrawn without prejudice the suit which has been pending for some time to secure possession of land in the Indian Territory valued at \$40,000,000, which the road claimed under a grant made by the Government about 30 years ago. (Compare V. 79, p. 903.)

Report.—See page 666.—V. 81, p. 613, 265.

New York Westchester & Boston Ry.—*Contract.*—This company has awarded a contract for grading and masonry work (on the nearly 5 miles of the line lying within the city limits) amounting to about \$1,100,000, to James P. McDonald. Work was begun on a small scale several months ago.—V. 80, p. 2458.

North Pennsylvania RR.—*Funds to Pay Bonds.*—The funds to pay the \$1,200,000 collateral trust 6s due Sept. 1 1905 will be provided by the Reading Company through purchase at not less than 200 (being about \$100 per share, par \$50) of \$600,000 of the \$1,200,000 treasury stock of the North Pennsylvania Company, deposited with the Guarantee Trust Co. to secure the bonds. By this transaction the Reading, which operates the property under lease for 8 p. c. dividend and interest upon the bonds, will effect an annual saving of about \$24,000 in fixed charges.—V. 81, p. 559.

Oakland Traction Consolidated.—*Supplementary Agreement.*—The company has filed with the Union Trust Co. of San Francisco, the trustee under the \$7,000,000 mortgage of Jan. 2 1905, maturing Jan. 2 1933, a supplementary agreement providing that by July 1 1928 the sum of \$6,000,000 in cash or its equivalent in bonds, secured by said deed

of trust, shall be in the hands of the trustee for the redemption of the bond issue. The mortgage provides a sinking fund beginning in 1906 which is intended to retire \$4,000,000 of the bonds by Jan. 2 1931.—V. 80, p. 1479.

Ohio Connecting Railway.—*Guaranty.*—The \$2,000,000 first mortgage 4 p. c. bonds of 1903, due Sept. 1 1943, are endorsed as follows:

Guaranty of Bonds.

For a valuable consideration, the Pennsylvania Company hereby guarantees to the lawful holder hereof the due and punctual payment by The Ohio Connecting Railway Co. of the interest upon the within bond, in gold coin of the United States of America, upon the surrender of the proper coupons as the same shall from time to time become due, and also payment of the principal of the within bond in like gold coin at the maturity thereof. In witness whereof the said Pennsylvania Company has hereunto affixed its corporate seal and caused the same to be attested by its Vice-President and Assistant Secretary the first day of September, A. D. 1903.

EDW. B. TAYLOR, *Vice-President*. Attest: S. H. CHURCH, *Assistant Secretary*.

See page 396 of our "Railway and Industrial" Section for July 1905.

Ohio Traction Co.—*Sale of Car Company.*—The directors on Aug. 12 voted to sell the Cincinnati Car Co. to the proposed street railway car builders' consolidation (V. 81, p. 563). The capital stock of the Cincinnati Car Co. is \$100,000, all owned by the Ohio Traction Co. The purchase price is not made public, but is supposed to be a number of times the par value of the share capital. The shops, it is said, at present employ about 600 men and have an average capacity of 600 cars yearly.—V. 80, p. 2220.

Pan-American RR.—*Construction.*—President D. P. Doak of St. Louis is quoted as saying:

The construction of the second division of the road is being pushed forward rapidly. This division runs from the town of Jalisco to the Guatemalan frontier, near Tapachula, about 200 miles. The grade is practically completed and track is being laid at the rate of a kilometer a day. The first division, which runs from San Geronimo, a station on the National Tehauntepec RR., to Jalisco, a distance of about about 200 kilometers, or 124 miles, is completed and has been in operation for several months (namely, since Nov. 1 1904).

Officers.—The officers are: D. P. Doak, President; J. M. Neeland, Vice-President and General Consul; G. E. Towle, Treasurer. The headquarters are at Jalisco, Chiapas, Mexico.—V. 78, p. 1550, 103. V. 77, p. 452.

Reading Company.—*Funds for Payment of Bonds.*—See North Pennsylvania RR. above.—V. 81, p. 212.

Rutland (Vt.) Street Ry.—*Securities Bid in for Trust Co.*—The securities of this company (the Chittenden(Vt.) Power Co., the People's Gas Light Co. of Rutland and the Vermont & Whitehall Street Ry.), which were sold at auction last week, were bid in by the receivers of the Merchants' Trust Co. See "Auction Sales" in V. 81, p. 596.—V. 81, p. 508.

Syracuse Lakeside & Baldwinsville (Electric) Ry.—*Sold.*—At the foreclosure sale in Syracuse on Aug. 11 the property was bid in for \$530,000 by Clifford D. Beebe, President of the Auburn & Syracuse Electric RR. (V. 81, p. 154).—V. 80, p. 118.

Toledo Peoria & Western Ry.—*Report.*—The results for the year ending June 30 were:

Year.	Gross.	Net.	Int. & taxes.	Balance.
1904-05	\$1,281,441	\$253,185	\$286,159	def. \$32,974
1903-04	1,308,716	278,735	277,186	sur. 1,549

—V. 80, p. 707.

Utah Light & Railway Co., Salt Lake City.—*Franchise Consolidated and Extended.*—Mayor Morris has signed the ordinance which was passed on Aug. 4 by the City Council by a vote of 8 to 7, granting this company a franchise which consolidates all the franchises heretofore held by it, street railway, gas and electric light, and gives the company the right to use the streets of Salt Lake City for 50 years from July 1 1905. This franchise is granted in consideration of the transfer to the city of the company's water rights in the Big Cottonwood Canyon. The Mayor has also signed the resolution of the Common Council adopting the plan for the proposed \$350,000 water conduit from the Big Cottonwood Canyon.—V. 79, p. 2797.

Vancouver Victoria & Eastern Railway & Navigation Co.—*Extension into British Columbia for Great Northern Ry.*—The charter of this subsidiary of the Great Northern Ry. Co. was recently amended by Special Act of the Canadian Parliament, giving the company the right to build from Princeton, B. C., westerly to Vancouver, etc. The bill as presented last spring authorized:

A railway from Olivers on the line of the Victoria Terminal Railway & Ferry Co. to the south bank of the Fraser River near Liverpool and to a connection with the bridge over the Fraser River near Liverpool, with power to connect with railways operating in the State of Washington and with the Vancouver Westminster & Yukon Ry. Co., the Victoria Terminal Railway & Ferry Co. and the New Westminster Southern Railway Co., or any of them. (Compare Vancouver, Westminster & Yukon Ry. below.)

Louis W. Hill is quoted as saying: "We have two sections under construction—one on the Canadian and the other on the American side. We are working westward from Midway to Oroville and from Oroville to the boundary. Then we have a survey party in Hope Mountains, while another party are working from Vancouver easterly."

Vancouver Westminster & Yukon Ry.—*Increase of Capital Stock.—Right to Sell Property.*—This company, incorporated in 1901 to build a line from Vancouver to the Yukon,

applied to the Parliament of Canada at its last session for an amendment to the Act of Incorporation as follows: (1) Increasing the capital stock from \$2,000,000 to \$12,000,000. (2) Extending the time for the completion of the road. (3) Giving the company the right to sell, lease or otherwise dispose of its property. The bill passed.

The road is in operation from Vancouver to Westminster, 14 miles. Allied companies are the Victoria & Sidney Ry., 17 miles (leased to Victoria Terminal Ry. & Ferry Co.), and the Victoria Terminal Railway & Ferry Co., whose line extends from Port Guichon to Brownsville, 33 miles. Connection is made at Port Guichon by steamer for Sidney. The Victoria & Sidney Ry. on June 30 1903 had outstanding \$300,000 first mortgage 5s of 1917, with interest guaranteed to maturity and so endorsed on each bond as to 2 p. c. by the Government of British Columbia and as to 3 p. c. by the corporation of the City of Victoria. President of Victoria & Sidney Ry., John Hendry; Secretary, J. Jeffrey, and General Superintendent, F. Van Sant.

The company has been reported as controlled by the Hill (Great Northern Ry.) interests. See Vancouver Victoria & Eastern Railway & Navigation Co. above.

Wabash RR.—*Sale of Guaranteed Notes.*—See Wheeling & Lake Erie RR. below.—V. 80, p. 2459.

Washington Baltimore & Annapolis Electric Ry.—*Baltimore Terminal.*—The Baltimore Terminal Co., organized by this company to secure terminals and an entrance into the City of Baltimore, announces that books of subscription for the capital stock will be opened at the offices of Marbury & Gosnell, Maryland Trust Building, Baltimore, on Sept. 2 between 12 m. and 1 p. m. An ordinance is pending before the City Council of Baltimore to grant the company the right to operate a trolley line in Baltimore, with Baltimore Street and Hopkins Place ("within two blocks of the heart of the shopping district"), as a terminal. President George T. Bishop is reported as saying regarding the Washington Baltimore & Annapolis:

We propose to spend \$5,000,000 in this undertaking, and have the money in hand to go ahead with the work. We will give a service capable of 70 miles an hour, as all our cars will be equipped with four motors of 125 horse-power each. Of course, we also propose to develop a local traffic along the route. A 15 or 20 minute schedule will be settled upon between Baltimore and Washington, and one of perhaps a longer interval from Annapolis, which can connect at some junction point for both Washington and Baltimore.—V. 80, p. 1914.

Western Pacific Ry.—*Called Bonds.*—See Boca & Loyaltan RR., V. 81, p. 32.

Wheeling & Lake Erie RR.—*Guaranteed Notes.*—Wm. A. Read & Co. and Blair & Co. have placed an issue of \$8,000,000 3-year 5 p. c. gold notes, guaranteed principal and interest by endorsement by the Wabash RR. Co. The notes are dated Aug. 1 1905 and mature Aug. 1 1908, but are subject to call at par on any interest day (Feb. and Aug.) on 30 days' notice. They are secured, under agreement with N. Y. Trust Co. as trustee, by the deposit of \$12,000,000 Wheeling & Lake Erie general mortgage 50-year 4 p. c. bonds, due Aug. 1 1955. The authorized issue of the general mortgage bonds has been limited to \$35,000,000, of which \$15,000,000 is reserved to retire prior liens that have not yet matured. The proceeds of the notes will provide the company's requirements for double-tracking and other improvements; also new equipment. The Central Trust Co. of New York is trustee of the general mortgage.—V. 81, p. 509.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Subsidiary's Dividends.*—See Parrot Silver & Copper Co. below.—V. 81, p. 509.

American Can Co.—*New Plants.*—The "Iron Age," New York, says: "The American Can Co. has finished plans for two new factories, one in New York and another in Lubec, Maine, and is contemplating the erection of a factory in the South at some place not yet determined. The factory in this city will be built on 8th Ave., between 14th and 15th streets. It will be 75x206 feet, six stories in height, will cost about \$200,000, and will take the place of a local plant which is inadequate to cope with existing trade. The new factory will be double the size of the building it replaces. The factory at Lubec will also take the place of a plant which is not large enough, and the machinery in the old structure, a rented building, will be moved to the new building."—V. 80, p. 1726, 1730.

(The) American Graphophone Co.—*Purchase.*—The company has recently purchased the entire common stock of \$150,000 of the Burt Company, in accordance with the action of its stockholders at a special meeting held Aug. 10 1905, at which 75 p. c. of the Graphophone shares were represented and voted in favor. The purchase price of the Burt stock was \$400 per share (par \$100), payable in common stock of the Graphophone Company at par, \$10).

The relations of the two companies are intimate. The earnings of the Burt Company, we are informed, are greater than the combined dividend payments on the common and preferred stock of the Graphophone Company, which by this purchase secures to its own treasury the earnings on the Burt common stock. The purchase means a very large addition to the income of the Graphophone Company.—V. 80, p. 1730.

American Pneumatic Service Co.—*Acquisition of Control of New York Tube Companies.*—This company, it is announced, has acquired control of the New York Mail & Newspaper Transportation Co. (compare V. 67 p. 127) through purchase of its entire issue of \$200,000 bonds and a majority of its \$1,000,000 capital stock. The transaction also includes

the acquisition of a majority of the \$2,100,000 stock of the allied Tubular Dispatch Co., but none of its \$600,000 bonds (see V. 81, p. 269; V. 79, p. 2799).

The Transportation Co. owns about 6 miles of mail tubes in New York City, an "unrestricted franchise" to use the streets of that city "in perpetuity" and a United States contract to transmit mail through its tubes at an annual compensation of \$414,000. Of this amount about \$110,500 (\$17,000 per mile) is on account of the 6½ miles of mail tubes of the Dispatch Co., which are operated under lease by the Transportation Co. The total system, 12½ miles, includes the following double circuits, viz: From the Main Post Office to the Sub-Post-Office in the Produce Exchange Building; from the Main Post-Office to Postal Station H on Lexington Ave.; also to stations D, F and Madison Square—in other words, all the mail tubes below Grand Central Station, 42d St. Arrangements are being made to construct 20 additional miles, which will reach 125th St., east and west.

Howard Gould and A. H. Calef, Vice-President of the Missouri Pacific Ry., are to become directors of the American Pneumatic Service Co.—V. 81, p. 29.

American Smelters Securities Co.—First Dividend on Preferred B.—The directors on Aug. 15 declared a quarterly dividend of 1¼ p. c. on the \$30,000,000 preferred capital stock, series B, payable Sept. 1 to stockholders of record on Aug. 25. The directors also declared dividend No. 2 on the \$17,000,000 preferred stock, series A, 1½ p. c. quarterly, payable Sept. 1 to stockholders of record Aug. 25.—V. 81, p. 156.

American Telephone & Telegraph Co.—Output.—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and seven months ending July 31 was:

	—Month—		—7 Months—	
	1905.	1904.	1905.	1904.
To July 31—				
Gross output (number).....	114,897	80,348	1,012,517	672,032
Net output (number).....	50,918	37,506	664,996	382,000
Total outstanding.....			5,145,560	4,161,517

—V. 81, p. 560, 509.

American Type-Bar Machine Co., New York.—Bankruptcy Proceedings.—A petition in bankruptcy has been filed against this company, organized some seven years ago under the laws of West Virginia with \$6,000,000 capital stock. The proceedings were brought by creditors O. R. B. Leidy, Fred'k W. Schaefer and Edw. Borneman. The company has done no business, it is said, for a long time past. Chauncey Marshall is President. The office is stated to have been at 9 to 15 Murray St.

Bridgeport (Conn.) Hydraulic Co.—Bonds Offered.—The Charles W. Scranton Co., New Haven, Conn., is offering at 102 and interest the unsold portion of a block of \$100,000 first mortgage gold 4s of \$1,000 each, dated Jan. 1905, due Jan. 1925, redeemable at company's option at 105 and interest on any interest date prior to Jan. 1915, upon six month's notice; also on and after Jan. 1 1915 at par and interest. A circular says:

These bonds are secured by a first and only mortgage upon the entire property, rights and franchises. The mortgage is limited to \$500,000. The company was chartered in 1857 under the laws of Connecticut, and is the only company furnishing water to the City of Bridgeport and towns of Stratford, Fairfield and Southport. Its charter and franchises are perpetual and exclusive. The company reaches far back into the surrounding hills for the source of its supply. It owns 14 reservoirs, with a storage capacity of 4,000,000,000 gallons, has two pumping stations, about 2,300 acres of land, 15 flood rights, 147 miles of pipe and 12,000 consumers.

The capital stock is \$2,000,000, the market price of which is \$200 per share, and dividends of 8 p. c. per annum are regularly paid. A few years ago the company had \$600,000 bonds outstanding, the last of which were paid off in 1902. The gross earnings for the year ending June 1 1894 (*sic*) were \$144,488; for year 1898-'99, \$203,275; for year 1902-'03, \$238,693; for year 1903-'04, \$268,991; for year 1904-'05 (est.), \$300,000. For the year ending June 30 1904 the company reported net earnings of nine times the amount necessary to pay the interest on the bond issue.—V. 80, p. 1060.

California Consolidated Oil Fields Co.—Successor.—See Sunset Road Oil Co.

Calumet & Hecla (Copper) Mining Co.—Amendments to By-Laws.—The stockholders on Wednesday voted to create the offices of Second and Third Vice-Presidents, Quincy A. Shaw Jr. and R. L. Agassiz being elected thereto, and amended the by-laws as follows:

The directors at their discretion may, by such officers or agents as they may from time to time designate, for the company, subscribe for, purchase, acquire and dispose of stock in any other company organized for the purpose of mining, refining, smelting or manufacturing any or all kinds of ore, minerals or metals; also to provide for the election of a Second and Third Vice-President.

Acquisitions.—President Alexander Agassiz is quoted:

Under the new mining laws passed by the Michigan Legislature last spring we have purchased about 60,000 acres of land in Keweenaw Point and propose to develop the same through the medium of two new companies, viz: the Manitou Mining Co. and the Frontenac Mining Co., which are controlled by the Calumet & Hecla. In the Manitou Co. we control nine-tenths of the stock; the other tenth we gave as part of the purchase money to Charles A. Wright. We control every share of the Frontenac Mining Co.

The length of the copper-bearing lode upon our 60,000 acres is very considerable and there is no reason why these amygdaloids should not be profitable. Formerly when these Keweenaw Point properties were worked the machinery was antiquated, and with a lode carrying 1 p. c. copper, and the metal at 17 cents, the companies could not make both ends meet because of old-fashioned methods.

The 60,000 acres of Keweenaw property have been entirely paid for. We have no interest whatsoever in the Keweenaw Central Co.—V. 81, p. 504, 267.

Childs (Restaurant) Co., New York City.—Dividend Increased.—Along with the regular quarterly dividend of 1¼ p. c. on the preferred stock, the directors have declared a quarterly dividend of 1 p. c. on the common stock, both payable Sept. 10 to holders of record Sept. 5. This increases the annual rate for the common shares from 3 p. c., as paid regularly since organization in 1902, to 4 p. c. See V. 80, p. 2222, 2346.

Chittenden Power Co., Vermont.—See Rutland Street Ry. under "Railroads" above, and compare V. 80, p. 2220. The Chittenden Power Co. was incorporated in 1900 with \$50,000 stock, but only recently, it is understood, installed its initial 2210 horse-power plant at Mendon (near Chittenden), 4 miles from Rutland.

The Supreme Court on Saturday last issued a temporary order (returnable Aug. 26) restraining the receivers of the Merchants' Trust Co. from paying \$120,000 to the Chittenden Power Co. as a preferred creditor.

Consolidated Cotton Duck Co.—Semi-Annual Statement of Old Companies.—At the meeting of the directors of the Mount Vernon-Woodberry Cotton Duck Co. held Aug. 16 President Charles K. Oliver said:

The company's business for the last six months is regarded as satisfactory and showed a decided improvement over the previous six months. The company has sufficient orders at advanced prices to keep the mills at full capacity for several months with the necessary cotton, bought before the advance, in its warehouses. The outlook for the remainder of the year is the most promising in the history of the company.

The company is making extensive improvements in equipping all of its mills, especially the Baltimore mills, with new machinery, in replacement of machinery that has been in operation for several years, and now requires renewal from depreciation and by more improved machines. It is contemplated that approximately \$1,000,000 will be spent in the Baltimore mills alone, for a large portion of which contracts have already been placed, and some of the machinery is now on the way to the mills. In addition, the available machinery to the extent of 20,000 spindles in the mills that have been idle has been removed, and concentrated in the two large mills in the South.

The Southern mills are all modern in every particular, so that with the improvements under way in the Baltimore mills, the company's mills will be entirely modernized, which means for the company increased production at reduced cost and consequently better margin of profits on its steadily growing business.

The earnings of the Mount Vernon-Woodberry Co. and the United States Cotton Duck Co. for the half-year ending June 30 1905 are as follows:

Gross sales.....	\$4,625,241	Gross profits.....	\$567,744
Other income.....	35,596	Miscellaneous interest.....	167,247
Total income.....	\$4,660,837	Net profits.....	\$400,497
Operating expenses.....	4,016,117	Interest on Mt. Vernon	
Repairs and renewals.....	76,976	Woodberry 1st m. 5s.....	175,000
Gross profits.....	\$567,744	Balance, surplus.....	\$225,497

The balance surplus as above, \$225,497, compares, it is stated, with \$91,528 in the same period of 1904 and with \$164,243 in 1903, while the total income as above, it is believed, compares with \$5,271,354 and \$5,061,035 respectively in 1904 and 1903.—V. 81, p. 214.

Consolidated Water Co., Utica, N. Y.—New Officers.—Vice-President William S. Bacot has been elected President, succeeding John V. Bacot (who will hereafter be General Counsel); Clement K. Corbin of Elizabeth, N. J., has become Vice-President and Hon. William H. Corbin and Clement K. Corbin have been elected directors in place of Gilbert M. Plympton and Frederick G. Fincke, resigned. The "Utica Herald" says: "Messrs. Corbin have acquired a large stock interest in the company, and will take an active part in its affairs. John V. Cockroft of Ossining is associated with the Messrs. Corbin in the large purchase made of the stock of the company and will also be elected a director, and take an active interest in the company's affairs upon his return from Europe."—V. 80, p. 474.

Consumers Electric Light Co., Ottawa, Canada.—Sale to City.—It was this Canadian company which was referred to in last week's "Chronicle" as having been purchased by the city.—V. 81, p. 615.

Corn Products Co.—Official Statement.—President C. H. Matthiessen on Aug. 14 gave out his answer to the statement and queries made last week by August Heckscher, Chairman of the stockholders' committee. This answer, in so far as it gives any information regarding the enterprise, follows:

ACTIVE PLANTS.			
	Daily capacity, Bushels.		Daily capacity Bushels.
Chicago, Ill.....	30,000	Pekin, Ill.....	13,500
Peoria, Ill.....	32,000	Buffalo, N. Y.....	2,000
Davenport, Iowa.....	13,500	Indianapolis, Ind.....	5,225
Oswego, N. Y.—Is not grinding on account of the fire during January, 1905. Rebuilding operations, however, are being carried on as fast as possible. The extensive planing mill, box shop and printing establishment are in operation; also the temporary packing room. Shipments are being made from this factory at the rate of 3 cars per day.....			4,000

RESERVE PLANTS.			
Rockford, Ill.....	17,000	Waukegan, Ill.....	18,000
Marshalltown, Iowa.....	11,500	Nebraska City, Neb.....	2,000

ABANDONED PLANTS.			
Venice, Ill.....	29,000	Cincinnati, Ohio.—(Erkenbrecker) leased.....	2,000
Geneva, Ill.....	27,000	Cincinnati, Ohio (Fox).....	2,000
Glen Cove, L. I.—Would be sold if trustees willing.....	5,000	Sionx City, Iowa.—Sold.....	1,300

x Negotiations for sale under way.
OLD STARCH FACTORIES.
 In condition unfit for operation in 1902 when Corn Products Co. became interested therein, the same having been abandoned by former managements of the National Starch Co. prior to 1902:

Des Moines, Ia.—(Destroyed by fire 1901).....	4,000	Franklin, Ind.—(Thomson White) Sold.....	1,000
Buffalo, N. Y.—(Graves).....	1,200	Edinburgh, Ind.—Sold.....	1,200
Elkhart, Ind.—(Excelsior).....		Des Moines, Ia.—(Sleeper).....	400
Sold.....	1,000	Atlantic, Ia.—Sold.....	300
Elkhart, Ind.—(Muzzy) Sold.....	700	Topeka, Kansas.....	300
Madison, Ind.—.....	1,500	Ottumwa, Ia.—Leased.....	1,000
Franklin, Ind.—(Ind. Starch Co.) Sold.....	400	Beatrice, Nebraska.....	300

The capacity given was the alleged daily capacity.

At the last meeting of stockholders it was determined that statements of the company's operations should be made semi-annually as of March 1 and Sept. 1, and under this direction of the stockholders the management does not feel authorized to give out the information asked in the fifth item of your request unless directed so to do by a majority of all the stockholders.

The expense of management and other expenses for the last fiscal year, as shown by the annual report, was \$116,123, details of which are shown on the books of the company, and are always open to the inspection of any legitimate stockholder at any reasonable time, as provided by statute.

A general statement of the conditions existing in the trade was made to all stockholders by order of the Board of Directors under date of June 20 1905, a copy of which is herewith handed you.

The details of the purchase of sundry shares of stock for the aggregate sum of \$996,616 appear on the books of the company and are always open to the inspection of any legitimate stockholder at any reasonable time, as provided by statute.

Compare V. 81, p. 615.

Degnan & McConnell Coal & Coke Co.—See Mexican Gulf Coal & Transportation Co. below.

Edison Electric Co. of Los Angeles, Cal.—Alliance.—See Pomona & Ontario Light & Fuel Co. below.—V. 79, p. 2207.

Edison Electric Illuminating Co. of Topeka, Kansas.—Change in Control—Bond Issue.—This company has recently been purchased by B. E. Sunny, L. E. Meyers, Geo. H. Taylor (representing E. H. Rollins & Sons) and Geo. B. Caldwell (representing the American Trust & Savings Bank), all of Chicago. The property has never been bonded and has paid regular 6 per cent dividends for 15 years. Stock, at last accounts, \$500,000, par \$100. Some \$200,000 will be spent by the new company in extension and improvements, and an issue of \$1,250,000 1st mortgage sinking fund 5 per cent bonds will be authorized, of which \$700,000 will be offered in the near future.

Fidelity Cotton Oil & Fertilizer Co.—Property Taken Over—Mortgage.—The Supreme Court of the United States Feb. 27 1905, affirming the action of the courts in Texas, decided that the National Cotton Oil Co. and the Southern Cotton Oil Co., because of violations of the anti-trust laws, through combining and pooling with themselves and others to fix the price of cotton seed, had forfeited their charters.

Accordingly in June the properties of the National company in Houston, Denison, Waco, Seguin, Galveston, etc., were transferred to the Industrial Cotton Oil Co. of New York, the officers being Harry C. Cornwall of New York, President, and Richard Heydt of New York, Secretary. Capital stock, \$50,000. No bonds.

On Aug. 7 the properties of the Southern Cotton Oil Co. were taken over by the Fidelity Cotton Oil & Fertilizer Co., a New Jersey corporation, of which James R. Dawson, recently of Augusta, Ga., is President and Philip D. Lamar, also of Augusta, is Secretary and Treasurer. In connection with the deal and in order to provide the purchase money, the Fidelity Company has made a mortgage to the Central Trust Company of New York, as trustee, to secure \$400,000 first mortgage 4½ per cent gold bonds, maturing Aug. 1 1915. The Fidelity was incorporated on July 14 1905 with \$25,000 of authorized capital stock. The Southern Cotton Oil Co. for several years past has been practically owned by the Virginia-Carolina Chemical Co.

Independent Telephone Securities Co., Utica, N. Y.—Purchase.—This company, a majority of whose capital stock is now owned by the Rochester Telephone Company, has purchased control of the Rome Independent Telephone Co., operating some 1,200 telephones.—V. 80, p. 2462.

Industrial Cotton Oil Co.—See Fidelity Cotton Oil & Fertilizer Co. below.

Johnson-Dunbar Mills Co.—See auction sale of securities in last week's issue, page 596.

Kern Incandescent Gas Light Co.—Settlement.—The suit brought by Frederick R. Coudert and Paul Fuller of New York against Thomas W. Lawson for \$225,000 with interest from May 1899, representing subscription for \$250,000 to the company's stock, on which \$25,000 cash had been paid, was settled on May 10 1905, the plaintiffs, as reported, paying \$11,000 as counsel fees and agreeing that no further action be taken in the case. At auction last May \$2,500 of the capital stock sold for \$11 for the lot. It is alleged that \$3,200,000 of the stock was issued.—V. 70, p. 534.

Lake Superior Corporation.—Bounty to Apply only to the Steel, Not Also to the Rails.—The Canadian Government has passed an order in Council providing that the bounty of \$3 per ton on structural steel forms manufactured in Canada shall not apply to steel rails. The bounty, it is said, was never intended to apply to steel rails, but the right to it was claimed by the Lake Superior Corporation and the legal authorities to which the matter was referred last February sustained this view. The subsidiary Algoma Steel Co., it is said, recently received \$60,000 on account of this bounty. While such payments are now terminated, the bounty on the steel from which the rails is made continues, it is said, along with the existing heavy protective duties, for the

benefit of this and the other Canadian steel plants.—V. 81, p. 562.

Lancaster (Pa.) Water Filtration Co.—Further Facts.—This company, whose \$250,000 bonds are being offered by Flint, Bacon & Co., as stated last week, has outstanding \$250,000 (common) stock, par of shares \$10. The President is Murtha P. Quinn; Secretary and Treasurer, Clarence B. Knight.—V. 81, p. 617.

Mexican Gulf Coal & Transportation Co., St. Louis.—Foreclosed Under Second Mortgage—First Mortgage Undisturbed.—Secretary and Treasurer A. J. Fitzimmons has revised for us the statement which appeared in the "Chronicle" of Aug. 5, p. 562, in the following particulars:

The purchase of the Mexican Gulf Coal & Transportation Co. property was made by the Degnan & McConnell Coal & Coke Co. for the sum of \$80,000 under foreclosure proceedings on a second mortgage bond issue, and the purchase, therefore, was made subject to the first mortgage bond issue, said issue being \$200,000. The trustee under the first mortgage bond issue is the Provident Savings Bank & Trust Co. of Cincinnati and the trustee under the second mortgage bond issue (and the one under which the sale was made) is Frank R. Tate of St. Louis. The first mortgage, and the one on which the Provident Savings Bank & Trust Co. are the trustees, remains undisturbed by the transaction.

At present the Degnan & McConnell Coal & Coke Co. state they are not in position to make a definite statement but will do so later.—V. 81 p. 562, 508.

Macbeth-Evans Glass Co., Pittsburgh.—Bonds.—At a meeting of the stockholders on Tuesday it was voted to issue \$1,000,000 6 p. c. 20-year bonds, of which \$300,000 or \$350,000 is to cover outstanding bonds and the remainder to provide for extensive improvements and the erection of new chimney plants. The "Pittsburgh Gazette" says: "The Marion (Ind.) plant is being doubled in capacity and will start about Sept. 1 with the additions in use. The plant at Elwood, Ind., is being increased to about one-third larger capacity and the betterments there will be finished about Nov. 1. All of the Macbeth plants are equipped with the machine blower. The bulk of the bonds has already been placed, conditional upon the demands of the stockholders.—V. 73, p. 447, V. 71, p. 866, 345.

National Cotton Oil Co.—Transferred.—See Fidelity Cotton Oil & Fertilizer Co. above.

National Lead Co.—See United Lead Co. below.—V. 81, p. 563, 35.

New York Air Brake Co.—Acquisition.—See United States Light & Heating Co., below.—V. 80, p. 2462.

New York Mail & Newspaper Transportation Co.—See American Pneumatic Service Co. above—V. 67, p. 127.

Ohio Fuel Supply Co.—Circular.—An official circular regarding the proposed increase of capital stock says in part:

We deem it inadvisable to go into details at this time for fear that premature publicity will interfere with our plans; but we feel safe in saying that if they materialize it will mean the construction of a plant that will equal, if not exceed, our present system, while the expenses will be much less. We are preparing to commence work as soon as the stockholders authorize it. It is the intention to authorize the increase of the capital stock from \$4,000,000 to \$8,000,000, the new stock to be allotted at \$25 (par) a share to stockholders of record on a date to be named at the special meeting, in proportion to their holdings. The first allotment of 25 p. c. to be issued Oct. 20 and the remainder to be allotted as required, at the discretion of the board of directors, not to exceed 25 p. c. quarterly. At this writing it is impossible to determine the exact amount of money required for the improvements, but only the necessary amount will be called for. We expect to have sufficient earnings from the lines which will be constructed this fall to justify the payment of our present rate of dividend on the new stock as fast as it is issued. The work cannot be completed this year, but a good start can be made, and it will be pushed to completion next year.

The plan, it is said, includes getting a natural gas franchise in Cincinnati, the extension of its pipe lines to this city and the purchase of additional natural gas wells in Ohio and West Virginia.—V. 81, p. 563.

Ontario Power Co.—Contract.—See Niagara Lockport & Ontario Power Co., V. 81, p. 617.—V. 81, p. 158.

Parrot Silver & Copper Co.—Dividend.—This company, a majority of whose \$2,298,500 capital stock is owned by the Amalgamated Copper Co., has declared a dividend of 5 p. c. (50c. per share), payable Sept. 12 to stockholders of record Aug. 26. The same amount was paid in March and June 1905 and in August and December 1904, but nothing in 1903. In 1902 5 p. c., and in 1901 35 p. c. was paid.—V. 80, p. 2224.

Pennsylvania Steel Co.—Large Contract.—The company was awarded on Aug. 15 the contract for building the superstructure of the Manhattan Bridge between New York and Brooklyn, its bid, the lowest, being \$7,284,000. Justice Amend, in the Supreme Court at New York on Aug. 16, granted a temporary order in favor of Peter A. Gage, acting, it is supposed in the interest of a rival bidder, restraining the consummation of the contract. The case will be heard on Sept 6.—V. 81, p. 215.

People's Gas Light Co., Rutland, Vt.—See Rutland Street Ry. under "Railroads" above.—V. 72, p. 876.

Philadelphia Electric Co.—Only Bid for Municipal Contract.—The company's bid for the electric lights of the city during 1906, the only bid received, was on a basis which it is estimated will save the city over \$115,000 a year. Mayor Weaver was reported last week as having under consideration the advisability of constructing a municipal plant to cost \$10,000,000 or \$12,000,000.—V. 81, p. 617.

Pittsburgh & Westmoreland Coal Co.—Consolidation.—See Shoemaker Coal Co. below.

Pomona & Ontario (Cal.) Light & Fuel Co.—Sale.—Los Angeles men, among them representatives of the Edison Electric Co. of Los Angeles (V. 79, p. 2207), have purchased

either the plants or the control of the Riverside Light & Fuel Co., the Pomona & Ontario Light & Fuel Co. and the Whittier Light & Fuel Co. The "Los Angeles Times" of Aug. 6 said:

The purchase price is said to approximate \$500,000, the buyers assuming bonded debt of about half that sum, and paying the remainder for the stock of the three companies, each plant representing about one-third of the entire valuation. John B. Miller, President of the Edison Electric Company, admitted that the deal had been made, but said that the purchase was not made by the Edison company, but by officers and others connected therewith, together with additional local capitalists. —Compare V. 75, p. 246, 189.

Pressed Steel Car Co.—Street Railway Cars.—This company, it is announced, has broken ground at its McKees Rocks works for the erection of a plant for the manufacture of passenger coaches and steel cars for street railways. Work on the new plant, which will include two large shops, each 140x600 feet, will be rushed day and night, and it is hoped will be completed early in the spring. The cost of these additions, it is expected, will be about \$500,000. (Compare "Street Car Builders' Consolidation" in V. 81, p. 563).—V. 80, p. 709.

Providence Fall River & Newport Steamboat Co.—Sale of Real Estate.—Tenders of Bonds Desired.—The Union Trust Co. of Providence, the trustee under the mortgage dated June 1 1896 securing \$400,000 bonds, "has received from the sale of a portion of the mortgaged estate \$110,000, and will receive from the holders of these bonds proposals for the sale of same to the above amount." Such proposals should be in writing, addressed to the Trust Officer, and should be received not later than Sept. 1 1905. Compare V. 62, p. 503.

Public Service Corporation, St. Cloud, Minn.—New Mortgage.—The company recently filed a mortgage to secure \$300,000 bonds, issuable (but not yet issued) as follows:

\$70,000 to be left with trustee for the re-building of the gas plant; \$75,000 with trustee to take care of the underlying (first mortgage) bonds now on a portion of the property; remaining \$155,000 (still uncertified) issuable at any time for use as collateral. The company acquired all the electric light, gas and street railway properties in the city, including the Benton Power & Traction Co. (V. 70, p. 531), etc.

The company was incorporated in Dec. 1904 with \$300,000 authorized stock. President, A. G. Whitney; Secretary and Treasurer, E. E. Clark.

Rochester (N. Y.) Telephone Co.—Acquisition.—See Independent Telephone Securities Co. above.—V. 80, p. 2402.

San Francisco Gas & Electric Co.—Rumored Negotiations.—Competition.—The "San Francisco Chronicle" on Aug. 9 said:

Negotiations between the California Gas & Electric Corporation and the San Francisco Gas & Electric Co. looking to the absorption of the latter by the De Sabla-Martin Company are understood to be on the verge of a final settlement. An Eastern promoter was here recently with an offer of \$75 a share from an Eastern syndicate, but his backing was not considered sufficient. It is the gossip of the Street that the present deal, if closed, will be at a lower figure, in view of the competition promised by the San Francisco Coke & Gas Co.

Announcement was made yesterday that in every block where the new company has laid service pipes a rate of 25 cents per 1,000 feet for gas is now in effect. In other words, the old company is selling 25-cent gas in Waverley Place, Brenham Place, Bartlett Alley, Baker Alley and Court, Sullivan Alley, St. Louis Alley and in many blocks in the territory bounded by Jones, Dupont, Bay and Clay streets. The coke company is sticking to its rate of 75 cents.—V. 80, p. 1233.

Shoenburger Coal Co.—Consolidation.—The shareholders will vote Aug. 26 upon consolidating with the Hazel Kirke Gas Coal Co., Penn-Manor Shaft Co., Pittsburgh-Westmoreland Coal Co. and the Pittsburgh-Connellsville Coke Co., under the name of the Pittsburgh & Westmoreland Coal Co. The proposed capital of the new company, it is said, is \$3,000,000.

Southern Cotton Oil Co.—Property Transferred.—See Fidelity Cotton Oil & Fertilizer Co. above.—V. 73, p. 240.

Springfield (Mass.) Gas Light Co.—Exchange of Trust Certificates.—Trust certificates of this company are now being exchanged at the New York Trust Co. for the regular certificates. The final instalment of \$50 per share on the new stock was paid Aug. 1 in Springfield.—V. 80, p. 2348.

Sunset Road Oil Co., Bakersfield, Cal.—Mortgage.—This company, incorporated in California last June with \$2,500,000 of capital stock in shares of \$100 each, has filed a mortgage with the Mercantile Trust Co. of San Francisco, as trustee, covering its property in the Sunset oil fields to secure an issue of \$2,000,000 of 5 p.c. bonds, denominations \$100 and \$1,000, dated July 15 1905 and due July 15 1925. Amount outstanding, \$417,500.

The company is successor of the California Consolidated Oil Fields Co. and, we are informed, owns about 2,000 acres of oil lands and controls by ownership of stock about 2,500 acres of oil land leases; total active wells, 40; daily flow about 2,000 barrels. Of the capital stock (all common) \$2,000,000 is outstanding. Interest on the bonds is payable Jan. 15 and July 15 at office of trustee. The bonds are subject to call to any amount on any coupon day at a premium of one-half per cent for each year intervening between date of call and maturity; sinking fund ranges from 1/2 cent to 2 cents per barrel of oil handled and produced. No prior liens, it is stated, remain outstanding. Carroll N. Beal, Mutual Bank Building, San Francisco, is interested in the enterprise. The President is now Charles B. Marks; Secretary, N. A. Dodge. Office, San Francisco.

Tubular Dispatch Co.—See American Pneumatic Service Co. above.—V. 81, p. 269.

Union Gas & Electric Co., Bloomington, Ill.—Sale.—A press dispatch states that a syndicate of Detroit capitalists headed by Emanuel T. Beyer has purchased this company for "\$400,000, the amount of the capital stock," and has made overtures to purchase the Bloomington & Normal Street Ry. Co. The Union Gas & Electric Co. has outstand-

ing \$350,000 first mortgage gold 5s of \$1,000 each, dated 1899, due Aug. 1 1919 (\$400,000 authorized); interest payable Feb. 1 and Aug. 1 at Northern Trust Co., Chicago. Par of shares \$100.—V. 71, p. 1313.

United Button Co.—Sale of Property.—At the foreclosure sale in Wilmington, Del., on Aug. 8 last week the property was bid in for \$400,000 by the reorganization committee. Compare V. 81, p. 618, and V. 80, p. 2402.

United Lead Co.—Merger in Abeyance.—The long-pending negotiations for the merger of this company and the National Lead Co. are for the moment quiescent, and it appears that the outcome is quite uncertain.—V. 79, p. 2152.

United Petroleum Co. of California.—Dividend Increase.—We quote as follows from President Stewart's letter to the stockholders under date of May 20 1905:

Commencing with the payment of dividend No. 45, the regular monthly dividend will be 85c. per share, this being an increase of 5 cents.

We are pleased to be able to report that the company's investments (in addition to that in the stock of the Union Oil Co.) are turning out satisfactorily and it is expected that a further increase will be made within the year, independently of any increase that may be made in the dividends of the Union Oil Co. Since the United Petroleum Co., having an issued capital stock of 14,682 shares of the par value of \$100 each, owns 26,941.47 shares of the Union Oil Co., of the par value of \$100 each, the relative value of each share of United Petroleum stock is 1.835 of the Union Oil Co. stock. Compare V. 81, p. 557.

United States Glass Co.—Report.—According to the "Pittsburgh Gazette," the report for the fiscal year ending June 30 1905 says in substance: "The yearly increase in sales and profits has been maintained, the year showing an increase of 3 3/4 p. c. in sales, a loss of only about 1-5 of 1 p. c. on bad debts. All plants are running night and day, excepting three, where repairs are under way. Repairs at four of the factories have been made and charged off, leaving a net profit for the year of \$212,719, out of which three dividends of 1 p. c. each, amounting to \$96,000, were paid. Business has increased since the end of the company's fiscal year, June 30. The Glassport Land Co. sold lots to the extent of \$26,121 during the year, this money being put into the property for paving, sewerage, &c."

The net profit, \$212,719, as above, contrasts with \$251,871 for the year 1902-03 and \$207,723 in 1903-04.—V. 79, p. 2454, 737.

United States Light & Heating Co.—Change in Control.—This company, it is announced, has passed under the control of the New York Air Brake Co., Charles A. Starbuck, President of that company, becoming President and Edwin Hawley, Vice-President. The capital stock was recently increased from \$3,000,000 to \$6,000,000, par of shares \$10. The company was incorporated in New Jersey in 1902 to furnish electric light and heat, especially for railway cars through the Moskowitz system by power obtained from the car axles. The directors, other than the officers, are:

New—W. F. Crandell, Clifford Chaffee and C. G. Smith. Re-elected—A. Sanford Adler and Charles S. Furst. (Compare V. 77, p. 2103, V. 76, p. 870.)

United Water Improvement Co.—Increase of Capital Stock.—This company, incorporated in New Jersey in April 1904 with capital stock of \$3,000,000, in shares of \$50 each, to construct and operate filtration systems, has filed a certificate of increase of authorized capital stock from \$3,000,000 to \$5,000,000. Bonds, if any, not known. New Jersey representative, Guaranty & Trust Co., Camden, N. J.

Virginia-Carolina Chemical Co.—Subsidiary Property Transferred.—See Fidelity Cotton Oil & Fertilizer Co. above.—V. 81, p. 263.

Wagner Electric Manufacturing Co., St. Louis.—Increase of Capital.—W. A. Layman, the company's Treasurer and General Manager, to whom the statement published last week touching the proposed increase of the capital stock from \$500,000 to \$800,000 was submitted, writes:

This company has no outstanding bonds nor preferred stock. Our present authorized capital is \$500,000, all of one class and fully paid; par of shares \$100. We have no outstanding bills payable (except a \$60,000 three-year 4% loan on real estate) and discount all bills. Our present manufacturing facilities are taxed to the utmost, and the increase of stock contemplated is to be employed in erecting new works and taking care of the large increase in business.—V. 81, p. 619.

Western Stone Co., Chicago.—Dividends Resumed.—A quarterly dividend of 1 p. c. has been declared on the \$2,250,000 capital stock, payable Oct. 1 to holders of record Sept. 20. This is the first dividend since 1897. On Dec. 31 1904 the bonded debt was \$253,500, contrasting with \$262,000 in 1903 and the profit and loss surplus \$173,724, against \$94,671.—V. 78, p. 993.

Wheeling Mold & Foundry Co.—First Dividend.—This company, it is stated, paid on Aug. 1 a first dividend of 2 per cent.—V. 80, p. 655.

Wheeling (W. Va.) Steel & Iron Co.—Called Bonds.—Bonds Nos. 31, 32, 33, 34, 35, 36, 37, 38 and 39, issued Sept. 1, 1899, will be redeemed Sept. 1 1905 at the National Exchange Bank, Wheeling, W. Va.—V. 80, p. 717.

Youngstown (O.) Iron Sheet & Tube Co.—New Plant Under Construction.—Work was begun July 24 on the construction of the new \$2,500,000 plant for the production of Bessemer steel, and it is expected to be ready for operation by July next year. The company, it is said, now employs about 2,000 men, and when the present additions are completed it is expected will increase this to over 5,000.—V. 80, p. 1739.

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

TWENTIETH ANNUAL REPORT—FOR YEAR ENDING JUNE 30 1905.

The directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the stockholders the following report for the year ending June 30 1905.

ROAD OPERATED.

	1905. Miles.	1904. Miles.	Increase. Miles.
Owned	336.56	311.57	24.99
Leased	94.04	87.45	6.59
Trackage rights	107.64	100.34	7.30
Total length of road operated.....	538.24	499.36	38.88
Second track (owned).....	74.69	56.77	17.92
Second track (trackage rights).....	81.63	74.38	7.30
Sidings (owned and leased).....	241.19	215.67	25.52
Total miles of tracks, all steel rail....	935.75	846.13	89.62

The increase in mileage of road is due to the operation of 31.58 miles of new line and 7.30 miles of additional trackage rights taken into the accounts of the Company during the year.

The tracks were increased by 17.92 miles of second track, constructed at different points between Ashford, N. Y., and Punxsutawney, Pa., 7.30 miles of second track on lines over which the Company has trackage rights, and 25.52 miles of new sidings.

INCOME.

	1905.	1904.	Increase.	Decrease.
Gross earnings.....	\$8,161,079 46	\$7,529,958 17	\$631,121 29	
Operating expenses	5,058,812 73	4,408,807 06	650,005 67	
Income	\$3,102,266 73	\$3,121,151 11		\$18,884 88
Applied to payments of interest, rentals, taxes, pension fund and sink'g funds.....	1,714,995 54	1,607,887 48	107,108 06	
Net income....	\$1,387,271 19	\$1,513,263 63		\$125,992 44
Deduct—				
Extraordinary expenses and improvements	\$97,228 62	\$92,388 95	\$4,839 67	
Special appropri'tns	316,287 39	405,000 00		88,712 61
Total	\$413,516 01	\$497,388 95		\$83,872 94
Surpl. of income....	\$973,755 18	\$1,015,874 68		\$42,119 50

The increase in the amount "Applied to payment of interest, etc.," is due to the interest and sinking funds of the new equipment bonds issued, additional taxes, rentals and interest on loans.

The item "Special Appropriations" represents the principal of the car trust bonds paid during the year, amounting to \$59,000, and \$257,287 39 of the construction expenditures on the lines owned by your Company.

In addition to the above income, \$120,000 were received from investments and credited direct to Profit and Loss Account.

DIVIDENDS.

	1905.	1904.	Increase.
Divs were paid on—			
Preferred stock....	\$6,000,000 6%	\$360,000 6%	\$360,000
Common stock	9,000,000 6%	540,000 6%	498,000
Total	\$15,000,000	\$900,000	\$858,000

Since the close of the fiscal year your Board of Directors has declared semi-annual dividends of three per cent on the preferred stock and three per cent on the common stock, payable August 15 1905.

CAPITAL STOCK.

At special meetings held in November 1904 the stockholders authorized an increase of \$3,000,000 of common stock. Of this additional stock the stockholders were given the privilege to subscribe at par, in proportion to their holdings, for \$1,500,000, the proceeds to be used to pay the balance of the cost of the Indiana Branch and for other capital requirements. The full amount was paid in by June 12 1905, and the new stock issued.

The total outstanding capital stock of the Company now amounts to \$16,500,000, and consists of \$6,000,000 preferred stock and \$10,500,000 common stock.

BONDED DEBT.

During the year \$59,000 of car trust bonds were paid and canceled.

Under the terms of the sinking funds established for the redemption of equipment bonds, \$128,000 of Series D and \$10,000 of Series E were redeemed and canceled.

There were issued \$161,000 of equipment bonds, Series D, and \$628,000 of equipment bonds, Series E, authorized in former years.

The net result is an increase of \$592,000 in the bonded debt of the Company.

CONSTRUCTION.

The amount expended this year for the Indiana Branch, \$83,647 63, together with the sum of \$436,714 84 carried

on the balance sheet last year as "Advances pending the issue of securities," was charged to cost of road, as provided for in the last issue of common stock.

The remaining expenditures for additions and betterments to your property were disposed of by charging \$257,287 39 against the net income of the fiscal year; and transferring to capital account \$496,240 55, representing the payments during the year for second track and general office building. The items are as follows:

Land	\$7,655 41
New bridges, one-fourth cost.....	4,564 93
Yard and buildings, Buffalo, N. Y.....	12,082 45
" and " East Salamanca, N. Y.....	100,068 73
" " Du Bois, Pa.....	29,801 94
Automatic ore unloader, Buffalo, N. Y.....	8,250 00
Water line, Falls Creek, Pa.....	5,766 86
" " C. & M. Junction, Pa.....	5,550 60
" " Cramer, Pa.....	3,191 57
Sidings and yard extensions.....	68,484 71
Sundry items.....	11,870 19
Second track, Ashford, N. Y., to Punxsutawney, Pa.....	\$448,951 71
General office building, Rochester, N. Y.....	47,288 84
Total	\$753,527 94

The length of second track put in operation during the year was 17.92 miles, and a considerable amount of grading was completed for further additions next year.

Many new passing and industrial tracks have been laid, and the transportation facilities at many places increased and improved.

PROPRIETARY ROADS.

Excellent progress has been made in double-tracking the Johnsonburg & Bradford Railroad. The entire expenditure for this work, amounting to \$116,466 74, was charged to capital account—"Cost of Proprietary Roads."

ALLEGHENY & WESTERN RAILWAY.

A branch line from New Castle, Pa., to the Works of the New Castle Portland Cement Co., 6.59 miles in length, was completed and put in operation.

By an agreement with the Baltimore & Ohio Railroad Company, dated November 19 1904, your passenger trains now run into the Smithfield Street Station of said Company in Pittsburgh, Pa. The arrangement added 7.40 miles to the line over which you have trackage rights.

EQUIPMENT.

Expenditures were made for new rolling stock as follows:

Fifteen locomotives.....	\$223,947 60
Eight passenger cars.....	67,720 09
Ten hundred and thirty-eight freight cars.....	709,815 97
Thirty-seven service cars.....	38,811 64
Sundry betterments, including transfer of one freight car and ten service cars.....	38,486 86
	\$1,078,782 16

Of the above equipment, six freight cars and twenty-one company's service cars were built at the Company's shops.

The account was credited for equipment sold, transferred or destroyed with the following items, charged to operating expenses:

Nine locomotives.....	\$87,344 43
Three passenger cars.....	7,442 90
One baggage car.....	4,527 65
Five hundred and four freight cars.....	203,389 67
Nineteen Company's service cars.....	11,487 76
The account was further credited for car trust bonds paid off during the year and charged to net income.....	59,000 00
For bonds retired during the year by the sinking funds of equipment agreements, Series D and E.....	138,000 00
Also with the amount of the sinking funds under equipment agreements Series B and C, invested in the purchase of new rolling stock.....	100,000 00
	611,192 41

Making a net increase of..... \$467,589 75

Air-brakes are now applied to 77.23 per cent of all freight cars, an increase of 7.06 per cent over a year ago.

When rolling stock is destroyed or sold, operating expenses are charged and equipment accounts credited; when purchased or rebuilt, the cost is charged to equipment account.

PASSENGER EARNINGS.

The average rate received per passenger per mile increased .04 of a mill, being 2.058 cents, as compared with 2.054 cents a year ago.

The average distance each passenger was carried decreased .78 of a mile, being 34 miles, against 34.78 miles last year.

Passengers carried 1905.....	1,335,179
Passengers carried 1904.....	1,299,687

An increase of 2.73 per cent, or..... 35,492

The result is a gain of \$4,068 66 in gross passenger earnings.

FREIGHT EARNINGS.

The average rate received per ton per mile decreased .31 of a mill, being 5.1 mills, as compared with 5.41 mills last year.

The average distance each ton was hauled decreased 3.65 miles, being 144.18 miles, against 147.83 miles a year ago.

The revenue tonnage moved was the largest in our history showing an increase of 21.62 per cent, as follows:

	1905.	1904.	Increase.
Bituminous coal	6,234,260	4,907,543	1,326,717
Coke	700,259	671,750	28,509
Iron ore	340,015	251,294	88,721
Pig and bloom iron	160,961	126,595	34,366
Other freight	1,831,237	1,662,167	169,070
Total	9,266,732	7,619,349	1,647,383

The only commodities showing losses were products of animals, products of the forest, salt, and "other articles."

The results for the year show a gain of \$623,784 69 in gross freight earnings.

EXPENSES.

The operating ratio increased 3.44 per cent, being 61.99 per cent, against 58.55 per cent last year.

The percentage of each group of operating expenses to gross earnings for the past five years is as follows:

	1905.	1904.	1903.	1902.	1901.
Maintenance of way	8.29	7.83	7.30	8.47	9.79
Maintenance of equipment	16.11	15.07	13.55	13.23	11.91
Conducting transportation	35.51	33.42	32.93	33.61	32.20
General expenses	2.08	2.23	2.09	2.22	2.31
Total	61.99	58.55	55.87	57.53	56.21

The average cost per ton per mile is 3.15 mills, being .04 of a mill less than last year.

The road and equipment have been liberally maintained at a high standard. There was charged to expenses the sum of \$314,192 41, as compared with \$94,532 75 last year, for the book value, less salvage of rolling stock sold or broken up during the year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 68.22 tons, being 507.25 tons, against 439.03 tons a year ago,

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 17 tons, being 374 against 357.

The averages for the past ten years show a steady improvement in the average tonnage moved one mile per train mile, and per engine mile, as follows:

Year.	Train Load.	Engine Load.	Year.	Train Load.	Engine Load.
1896	308	269	1901	406	345
1897	346	296	1902	424	353
1898	387	326	1903	441	364
1899	407	344	1904	439	357
1900	419	354	1905	507	374

The average number of revenue passengers carried one mile per revenue passenger train mile is 41, being 1 less than than in the preceding year.

The non-revenue traffic, not included in any of the figures of this report, is as follows:

Number of passengers	196,464
Number of passengers carried one mile	8,995,040
Number of tons	852,368
Number of tons carried one mile	77,330,856

INDIANA BRANCH.

In addition to the 28.30 miles of this branch opened for business last year, there was included in the operation for this year a total of 23.42 miles, from Creekside, Pa., to Ise-lin, Pa., and from Ernest, Pa., to Indiana, Pa. Owing to the shutting-down of the Lackawanna Steel Company's mines at Vintondale, Pa., the balance of the line, 29.53 miles, extending south of Indiana, Pa., and embracing 18.23 miles of trackage rights over the Pennsylvania Railroad, is not included in the mileage at present in operation.

The total amount expended to date for the construction of this branch is \$2,520,362 47, provided for by the sale of common stock during the past two years.

The coal fields tributary to this line produced 1,169,739 tons of bituminous coal during the year.

ROCHESTER & PITTSBURGH COAL & IRON CO.

The surplus of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year amounted to \$129,247 35, out of which dividend No. 10 of 3% (three per cent) was declared, and the amount, \$120,000, credited to your Profit and Loss.

The above surplus was arrived at after taking from the net earnings \$125,333 36, principal of bonds paid off.

The Company charged to expenses each month all amounts expended for mining machinery, buildings, equipment, and development of mines.

FIRE INSURANCE FUND.

The assets in this fund were increased \$11,237 70 during the year, and now amount to \$110,898 49 in interest-bearing securities and cash.

GENERAL REMARKS.

On January 7 1905 an agreement was made with the Susquehanna & Southern Railroad Company and the Buffalo & Susquehanna Railroad Company, granting to them for twenty years trackage rights over your line, as follows:

At Sykes, Pa., for about one mile, from January 1 1905.

Between Stanley, Pa., and Juneau, Pa., a distance of about sixteen miles, from July 1 1906.

By order of the Board,

ARTHUR G. YATES, *President.*

New York, August 4 1905.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 18 1905.

Increasing business activity has been experienced in many lines of merchandise. The promising outlook for good yields from the grain crops of this country, providing a good exportable surplus, is having its influence in strengthening the general feeling of confidence in active trade conditions during the coming fall and winter seasons. In the speculative markets bullish sentiment has appeared to be general, the trend of prices for most staples the past week being towards a higher basis. A feature of the breadstuffs markets has been freer buying by exporters of wheat, corn and oats. Reports from Portsmouth, N. H., have been of some progress in the peace negotiations.

Lard on the spot has been dull, buyers being indifferent at the higher prices ruling, and there has been a slight yielding in values. The close was steadier at 8.20c. for prime Western and 7.75c. for prime City. The demand for refined lard has dragged and prices have reacted slightly, closing at 8.25c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Packers have continued buyers, but under large receipts of hogs prices have declined. The close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept'ber delivery	7.77½	7.80	7.80	7.67½	7.77½	7.72½
October delivery	7.87½	7.92½	7.90	7.77½	7.85	7.80
December delivery	7.67½	7.70	7.65	7.55	----	----

The demand for pork has been light but prices have held steady, closing at \$15 @ \$16 for mess, \$13 75 @ \$15 75 for short clear and \$17 50 for family. Cut meats have been quiet but steady at 6½c. for pickled shoulders, 10¾ @ 11c. for pickled hams and 8½ @ 10c. for pickled bellies, 16 @ 10 lbs. average. Beef has held steady at unchanged prices, closing at \$8 50 @ 9 00 for mess, \$10 @ \$10 50 for packet, \$12 @ \$12 50 for family and \$17 50 @ \$19 00 for extra India mess in tes. Tallow has been in fair demand and firm at 4½c. Stearines have been firmer, closing at 9c. for lard stearine and 8¾c. for oleo stearine. Cotton-seed oil has had a fair sale at steady prices, closing at 30¼c. for prime yellow. Butter has been in good demand and firm, closing at 17½ @ 21½c. for creamery. Cheese has been quiet, and with stocks accumulating prices have declined, closing at 9½ @ 10¼c. for State factory, full cream. Fresh eggs have advanced on limited receipts, closing at 21c. for best Western.

Brazil grades of coffee have been in fairly active demand. Offerings of commercial grades have been very moderate, as stocks of these particular grades are limited; prices have advanced. The close was steady at 8½c. for Rio No. 7 and 9¼c. for Santos No. 4. West India growths have been sparingly offered and prices have advanced, closing at 9¾ @ 10c. for good Cucuta and 11½c. for good average Bogota. Speculation in the market for coffee contracts has been fairly active. There has been better buying, induced by reports of crop damage in Brazil by cold weather and frosts, and prices have advanced. The close was steady. Following are the closing asked prices:

Aug	7.25c.	Nov	7.50c.	March	7.85c.
Sept	7.30c.	Dec	7.60c.	May	7.95c.
Oct	7.40c.	Jan	7.70c.	July	8.05c.

Raw sugars have been in light demand, and under moderate offerings prices have declined, closing at 4 1-16c. for centrifugal, 96 deg. test, and 3 7-16c. for muscovado, 89 deg. test. Refined sugar has been in fair demand and steady at 5.20c. for granulated. Rice has been in better demand and firm. Trade demand for teas has shown some improvement.

Kentucky tobacco has continued to be firmly held, with demand moderately active. Although buyers have given a fair amount of attention the past week to the market for seed-leaf tobacco, the volume of business that has been put through has reached only very moderate proportions; prices have continued firm. Sumatra tobacco has had a fairly good sale at full values. Havana tobacco has been in fair demand and firm.

Business in the market for Straits tin has been quiet, and only slight changes have occurred in prices. The close was quiet at 32.50 @ 32.75c. Ingot copper has been in moderately active demand and higher, closing at 15.70 @ 15.75c. for Lake and 15.70 @ 15.90c. for electrolytic. Lead has been firmer, closing at 4.75c. Spelter has been in fair demand, closing at 5.75 @ 5.80c. Pig iron has been in moderate demand, closing steady at \$16.25 for No. 2 Northern and \$15.50 @ 15.75 for No. 2 Southern.

Refined petroleum has been in fair demand and firm, closing at 6.90c. in bbls., 9.60c. in cases and 4c. in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been steady, closing at 1.27c. Spirits turpentine has been quiet and easier. The close was steady at 63c. Rosins have been in fair demand and steady at \$3 55 @ 3 60 for common and good strained. Hops have been quiet, but steady. Wool has been in less active demand, but prices have held firm.

COTTON.

Friday Night, August 18 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 50,218 bales, against 62,871 bales last week and 74,337 bales the previous week, making the total receipts since the 1st of September 1904 9,962,440 bales, against 7,137,296 bales for the same period of 1903-04, showing an increase since Sept. 1 1904 of 2,825,144 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,894	2,290	5,886	1,992	3,190	5,349	21,601
Pt. Arthur, &c	—	—	—	—	—	—	—
New Orleans	1,557	2,508	2,414	2,155	2,488	631	11,753
Mobile	77	58	27	499	62	124	847
Pensacola, &c	—	4,947	—	—	—	—	4,947
Savannah	1,154	977	807	616	869	476	4,899
Brunswick, &c	—	—	—	—	—	—	—
Charleston	13	586	120	11	6	13	749
Port Royal, &c	—	—	—	—	—	—	—
Wilmington	32	16	9	32	40	530	659
Washingt'n, &c	—	—	—	—	—	—	—
Norfolk	420	757	525	1,039	299	668	3,708
N'port N., &c	—	—	—	—	—	57	57
New York	—	—	—	—	2	—	25
Boston	73	166	24	80	7	99	449
Baltimore	—	—	—	—	—	524	524
Philadel'a, &c	—	—	—	—	—	—	—
Tot. this wk.	6,220	12,305	9,812	6,425	6,980	8,471	50,218

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. 18.	1904-05.		1903-04.		Stock.	
	This week.	Since Sep 1 1904.	This week.	Since Sep 1 1903.	1905.	1904.
Galveston	21,601	2,819,208	8,703	2,349,715	67,058	8,791
Pt. Arthur, &c	—	290,604	—	104,029	—	—
New Orleans	11,753	2,668,831	1,433	1,999,356	76,327	24,804
Mobile	847	326,556	11	200,095	2,188	269
Pensacola, &c	4,947	210,018	—	132,868	—	—
Savannah	4,899	1,841,756	1,250	1,146,806	17,699	8,470
Brunswick, &c	—	200,853	—	120,760	3,623	—
Charleston	749	221,424	1,003	156,594	3,948	565
Port Royal, &c	—	902	—	1,290	—	—
Wilmington	659	374,573	43	321,475	2,047	303
Washington, &c	—	122	—	336	—	—
Norfolk	3,708	788,632	787	484,298	13,746	1,049
Newp't News, &c	57	27,481	—	22,144	—	—
New York	25	33,742	—	18,815	144,075	30,484
Boston	449	81,630	155	32,769	3,152	2,514
Baltimore	524	62,372	452	31,092	759	727
Philadelphia, &c	—	13,736	193	14,854	2,083	1,646
Totals	50,218	9,962,440	14,030	7,137,296	336,705	79,622

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.	21,601	8,703	172	16,605	8,232	1,693
New Orleans	11,753	1,433	600	2,664	5,146	2,893
Mobile	847	11	—	194	20	188
Savannah	4,899	1,250	72	2,409	1,256	817
Ch'ston, &c.	749	1,003	6	784	12	448
Wilm'n, &c.	659	43	28	190	143	73
Norfolk	3,708	787	161	1,067	1,468	214
N. News, &c.	57	—	294	418	—	172
All others	5,945	800	688	261	1,004	1,617
Tot. this wk	50,218	14,030	2,021	24,692	17,281	8,115
Since Sept. 1	9,962,440	7,137,296	7,639,462	7,488,636	7,552,647	6,548,143

The exports for the week ending this evening reach a total of 75,483 bales, of which 44,529 were to Great Britain, 11,859 to France and 19,096 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1904:

Exports from—	Week ending Aug. 18 1905.				From Sept. 1 1904 to Aug. 18 1905.			
	Exported to—				Exported to—			
	Great Britain.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston	17,307	—	337	17,644	1,292,439	284,602	684,979	2,262,020
Pt. Arthur, &c	—	—	—	—	61,385	—	102,298	163,683
New Orleans	965	8,246	100	9,311	1,107,236	372,465	934,534	2,414,238
Mobile	1,879	—	—	1,879	75,562	46,803	61,623	183,988
Pensacola, &c	4,947	—	—	4,947	120,671	22,172	62,828	205,671
Savannah	—	—	8,221	8,221	275,817	51,489	947,551	1,274,857
Brunswick	—	—	—	—	159,472	—	6,946	166,418
Charleston	—	—	—	—	3,379	—	74,617	77,996
Port Royal	—	—	—	—	—	—	—	—
Wilmington	—	—	—	—	182,549	9,654	172,896	365,099
Norfolk	—	—	—	—	1,531	14,116	8,407	24,054
N'port News, &c	—	—	—	—	21,623	100	2,438	24,161
New York	7,753	3,512	7,819	19,084	339,075	49,472	266,965	656,112
Boston	4,749	—	200	4,949	208,538	—	15,485	224,023
Baltimore	3,437	100	1,912	5,449	141,757	5,724	43,515	190,996
Philadelphia	3,492	—	—	3,492	66,337	—	4,781	71,118
San Fran., &c.	—	—	507	507	—	—	314,478	314,478
Total	44,529	11,858	19,096	75,483	4,057,971	856,600	3,704,341	8,618,912
Total 1903-04.	2,116	—	2,089	4,205	2,557,556	706,361	2,750,959	6,015,176

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. 18 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Brit'n.	France.	Germany.	Other Foreign.	Cont-wise.		
New Orleans	7,132	165	7,133	10,088	59	24,577	51,750
Galveston	17,925	8,501	6,837	200	2,217	35,680	31,378
Savannah	—	—	7,400	—	700	8,100	9,599
Charleston	—	—	—	—	—	—	3,948
Mobile	—	—	—	—	126	126	2,062
Norfolk	—	—	—	—	10,000	10,000	3,746
New York	3,000	600	500	1,000	—	5,100	138,975
Other ports	2,800	—	700	200	—	3,700	7,964
Total 1905	30,857	9,266	22,570	11,488	13,102	87,283	249,422
Total 1904	3,399	350	3,278	1,968	2,452	11,447	68,175
Total 1903	2,571	598	—	254	125	3,548	177,339

Speculation in cotton for future delivery has been fairly active. Early in the week prices declined. Weather conditions in the Eastern section of the cotton belt were favorable. Bear operators were aggressive; there was moderate selling for the account of spot houses and outside speculative holders were reported liquidating. During the week several prominent New Orleans operators arrived in the local market, and a report was circulated that a bull pool was formed to operate in this market. At any rate, during the second half of the week good buying, which it was understood came from these New Orleans operators, developed, and prices turned firmer. The crop situation in Texas was reported as becoming critical, hot, dry weather being experienced, and it is understood that in some localities rain is badly needed. The dry weather in Texas, it was stated, was the principal factor in the bull campaign. Advices received from England reported that the labor troubles at Lancashire had been settled until next March, thus averting a threatened strike, which also operated in favor of the market. Factors reported that spot cotton in the South was selling at below the basis of contracts, with the demand from spinners light. Spot houses have taken advantage of this situation and were buying the offerings of actual cotton against which they sold contracts at a profit. To-day the market was fairly active and higher during the early trading, on continued dry weather in Texas and shorts covering. During the day the market became quieter and part of the advance was lost. The close was steady at a net gain for the day of 9@12 points. Cotton on the spot has been quiet, closing steady 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	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	9.65	9.55	9.60	9.50	9.60	9.75
Low Middling	10.27	10.17	10.22	10.12	10.22	10.37
Middling	10.65	10.55	10.60	10.50	10.60	10.75
Good Middling	11.09	10.99	11.04	10.94	11.04	11.19
Middling Fair	11.61	11.51	11.56	11.46	11.56	11.71
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.90	9.80	9.85	9.75	9.85	10.00
Low Middling	10.52	10.42	10.47	10.37	10.47	10.62
Middling	10.90	10.80	10.85	10.75	10.85	11.00
Good Middling	11.34	11.24	11.29	11.19	11.29	11.44
Middling Fair	11.86	11.76	11.81	11.71	11.81	11.96
STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	9.15	9.05	9.10	9.00	9.10	9.25
Middling	10.15	10.05	10.10	10.00	10.10	10.25
Strict Low Middling Tinged	10.31	10.21	10.26	10.16	10.26	10.41
Good Middling Tinged	10.65	10.55	10.60	10.50	10.60	10.75

The quotations for middling upland at New York on August 18 for each of the past 32 years have been as follows:

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

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.	Con-um'n	Contract.
Saturday	Quiet 10 pts. dec.	Quiet	—	20	20
Monday	Quiet 10 pts. dec.	Steady	—	1,300	1,300
Tuesday	Quiet 5 pts. adv.	Very steady	100	—	100
Wednesday	Quiet 10 pts. dec.	Barely st'dy.	25	—	25
Thursday	Quiet 10 pts. adv.	Steady	15	200	215
Friday	Quiet 15 pts. adv.	Steady	—	800	800
Total			160	2,300	2,460

FUTURES.—High, low and closing prices at New York.

	August— Range Closing	Saturday, Aug. 12.	Monday, Aug. 14.	Tuesday, Aug. 15.	Wednesday, Aug. 16.	Thursday, Aug. 17.	Friday, Aug. 18.	Week.
Sept.— Range Closing	10.30—10.32	10.16@10.25	10.16@10.25	10.06@10.25	10.10@10.23	9.98@10.34	10.42@10.52	9.98@10.52
Oct.— Range Closing	10.38—10.40	10.25@10.28	10.25@10.28	10.12@10.29	10.22@10.30	10.17@10.39	10.38@10.56	10.17@10.56
Nov.— Range Closing	10.50@10.59	10.35@10.43	10.35@10.43	10.25@10.47	10.29@10.47	10.57@10.57	10.58@10.75	10.29@10.75
Dec.— Range Closing	10.51—10.52	10.36@10.37	10.36@10.37	10.45@10.46	10.30@10.32	10.53@10.53	10.62@10.63	10.53@10.63
Jan.— Range Closing	10.56—10.57	10.41@10.47	10.41@10.47	10.34@10.47	10.31@10.33	10.55@10.57	10.66@10.67	10.57@10.75
Feb.— Range Closing	10.61@10.70	10.46@10.55	10.46@10.55	10.36@10.57	10.39@10.57	10.68@10.68	10.71@10.87	10.35@10.87
March— Range Closing	10.62—10.62	10.46@10.47	10.46@10.47	10.55@10.56	10.39@10.40	10.63@10.64	10.73@10.74	10.46@11.03
April— Range Closing	10.68@10.79	10.54@10.61	10.54@10.61	10.44@10.65	10.45@10.65	10.75@10.75	10.79@10.95	10.41@10.95
May— Range Closing	10.69—10.70	10.53@10.54	10.53@10.54	10.64@10.65	10.46@10.69	10.70@10.70	10.81@10.82	10.43@10.93
June— Range Closing	10.72—10.74	10.59@10.60	10.59@10.60	10.67@10.69	10.48@10.50	10.73@10.74	10.85@10.85	10.58@10.73
July— Range Closing	10.78@10.86	10.62@10.69	10.62@10.69	10.72@10.72	10.52@10.71	10.46@10.80	10.87@11.03	10.46@11.03
August— Range Closing	10.78—10.79	10.62@10.63	10.62@10.63	10.72@10.71	10.52@10.53	10.78@10.78	10.87@10.88	10.87@10.88
September— Range Closing	10.79—10.81	10.64@10.73	10.64@10.73	10.72@10.74	10.54@10.55	10.80@10.82	10.89@10.90	10.58@10.73
October— Range Closing	10.83@10.89	10.69@10.71	10.69@10.71	10.75@10.75	10.68@10.72	10.51@10.69	10.91@11.00	10.51@11.00
November— Range Closing	10.82—10.83	10.66@10.68	10.66@10.68	10.75@10.76	10.56@10.57	10.82@10.84	10.91@10.92	10.82@10.84
December— Range Closing	—	—	—	—	—	—	—	—
January— Range Closing	—	—	—	—	—	—	—	—
February— Range Closing	—	—	—	—	—	—	—	—
March— Range Closing	—	—	—	—	—	—	—	—
April— Range Closing	—	—	—	—	—	—	—	—
May— Range Closing	—	—	—	—	—	—	—	—
June— Range Closing	—	—	—	—	—	—	—	—
July— Range Closing	—	—	—	—	—	—	—	—
August— Range Closing	—	—	—	—	—	—	—	—

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	730,000	281,000	290,000	476,000
Stock at London	18,000	28,000	18,000	21,000
Stock at Manchester	50,000	20,000	31,000	—
Total Great Britain stock	798,000	329,000	339,000	497,000
Stock at Hamburg	14,000	43,000	34,000	20,000
Stock at Bremen	211,000	80,000	84,000	69,000
Stock at Antwerp	1,000	4,000	4,000	3,000
Stock at Havre	83,000	88,000	79,000	88,000
Stock at Marseilles	3,000	4,000	3,000	2,000
Stock at Barcelona	18,000	23,000	11,000	30,000
Stock at Genoa	9,000	10,000	19,000	14,000
Stock at Trieste	3,000	18,000	12,000	9,000
Total Continental stocks	342,000	270,000	246,000	235,000
Total European stocks	1,140,000	599,000	585,000	732,000
India cotton afloat for Europe	138,000	61,000	98,000	30,000
Amer. cotton afloat for Europe	196,000	18,000	24,000	60,000
Egypt, Brazil, &c., afloat for Europe	23,000	13,000	13,000	14,000
Stock in Alexandria, Egypt	52,000	65,000	5,000	45,000
Stock in Bombay, India	673,000	361,000	436,000	344,000
Stock in U. S. ports	336,705	79,622	180,887	149,968
Stock in U. S. interior towns	126,254	60,093	13,173	55,454
U. S. exports to-day	15,900	1,064	1,523	4,205
Total visible supply	2,700,859	1,257,779	1,356,583	1,434,627
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	653,000	181,000	198,000	387,000
Manchester stock	43,000	15,000	28,000	21,000
Continental stocks	306,000	157,000	163,000	185,000
American afloat for Europe	196,000	18,000	24,000	60,000
U. S. stock	336,705	79,622	180,887	149,968
U. S. interior stocks	126,254	60,093	13,173	55,454
U. S. exports to-day	15,900	1,064	1,523	4,205
Total American	1,676,859	511,779	608,583	841,627
East Indian, Brazil, &c.—				
Liverpool stock	77,000	100,000	92,000	89,000
London stock	18,000	28,000	18,000	21,000
Manchester stock	7,000	5,000	3,000	—
Continental stocks	36,000	113,000	83,000	50,000
India afloat for Europe	138,000	61,000	98,000	30,000
Egypt, Brazil, &c., afloat	23,000	13,000	13,000	14,000
Stock in Alexandria, Egypt	52,000	65,000	5,000	45,000
Stock in Bombay, India	673,000	361,000	436,000	341,000
Total East India, &c.	1,024,000	746,000	748,000	593,000
Total American	1,676,859	511,779	608,583	841,627
Total visible supply	2,700,859	1,257,779	1,356,583	1,434,627
Middling Upland, Liverpool	5.80d.	6.12d.	6.70d.	4 27-32d.
Middling Upland, New York	10.75c.	10.65c.	12.75c.	9c.
Egypt Good Brown, Liverpool	8½d.	7 15-16d.	9 15-16d.	7 13-16d.
Peruv. Rough Good, Liverpool	9.65d.	10.50d.	9d.	7d.
Broach Fine, Liverpool	5 9-16d.	5 11-16d.	5½d.	4 9-16d.
Tinnevely Good, Liverpool	5½d.	5 5-16d.	5 7-16d.	4 9-16d.

Continental imports past week have been 104,000 bales. The above figures for 1905 show a decrease from last week of 87,520 bales, a gain of 1,443,080 bales over 1904, an excess of 1,344,276 bales over 1903.

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.	Movement to Aug. 18 1905.			Movement to August 19 1904.		
	Receipts, Week.	Receipts, Season.	Ship's. H. Tech.	Receipts, Week.	Receipts, Season.	Ship's. H. Tech.
Enfanta,	116	26,658	117	20	18,084	4
Montgomery,	880	203,278	1,110	7	168,599	103
Selma,	191	125,343	281	10	89,028	2,335
Helena,	10	90,931	206	152	69,238	456
Little Rock,	426	216,718	942	1	167,040	209
Albany,	283	30,960	313	208	80,512	571
Georgia,	73	92,855	287	241	80,512	290
Atlanta,	619	128,188	438	174	99,803	531
Augusta,	871	429,834	1,253	45	297,200	32
Columbus,	412	71,544	120	174	45,413	1,865
Macon,	80	78,664	155	85	56,795	383
Kennedy, net	73	71,903	299	11	48,601	552
Louisville,	25	7,662	100	15	9,887	973
Shreveport,	264	255,735	800	197,523	1,695	2
Columbus,	55	56,460	220	44,987	399	399
Greenwood,	14	73,861	108	58,852	2,600	2,600
Meridian,	70	105,739	108	79,983	1,500	1,500
Natchez,	101	131,625	1,033	7,714	109,451	867
Vicksburg,	96	75,448	19	1,109	57,022	891
Yazoo City,	176	99,606	85	2,575	80,022	517
St. Louis,	7	64,787	22	10	66,561	58
Raleigh,	2,386	634,110	5,423	1,086	524,647	1,862
Cincinnati,	48	18,866	150	15	14,416	30
Greenwood,	957	164,623	885	1,020	127,561	1,055
Memphis,	1,775	22,816	130	667	16,832	498
Nashville,	2,913	978,635	2,812	11,875	746,675	1,603
Birmingham,	839	18,593	400	445	18,458	353
Clarksville,	164	14,044	97	454	11,125	321
Dallas,	—	38,974	—	—	37,244	—
Honey Grove,	—	97,000	—	—	77,149	—
Houston,	—	28,457	—	—	12,018	—
Paris,	—	97,695	—	—	77,805	—
Total, 33 towns.	32,431	6,920,762	36,078	14,771	5,514,607	19,163
						60,093

The above totals show that the interior stocks have decreased during the week 3,647 bales, and are to-night 66,161 bales more than same period last year. The receipts at all the towns have been 17,660 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:

	1904-05		1903-04	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	5,423	625,665	1,862	518,064
Via Cairo	630	332,924	488	255,227
Via Rock Island	50	53,161	—	13,731
Via Louisville	530	103,631	443	122,485
Via Cincinnati	275	60,825	130	32,350
Via other routes, &c.	798	355,243	—	196,042
Total gross overland	7,706	1,531,449	2,923	1,137,899
Deduct shipments—				
Overland to N. Y., Boston, &c.	998	191,480	800	97,530
Between interior towns	68	36,724	23	31,427
Inland, &c., from South	1,244	62,034	760	102,420
Total to be deducted	2,310	290,238	1,583	231,377
Leaving total net overland a	5,396	1,241,211	1,340	906,522

a Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,396 bales, against 1,340 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 334,689 bales.

	1904-05		1903-04	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Aug. 18	50,218	9,962,440	14,030	7,137,296
Net overland to Aug. 18	5,396	1,241,211	1,340	906,522
Southern consumption to Aug. 18	44,000	2,152,000	20,000	2,018,000
Total marketed	99,614	13,355,651	35,370	10,061,818
Interior stocks in excess	a 3,647	64,594	44,392	48,491
Came into sight during week.	95,967	—	30,978	—
Total in sight Aug. 18	—	13,420,245	—	10,110,309
North. spin's tak'gs to Aug. 18	7,534	2,324,990	10,094	2,120,951

a Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1903—Aug. 21	29,458	1902-03—Aug. 21	10,703,245
1902—Aug. 22	61,594	1901-02—Aug. 22	10,451,483
1901—Aug. 23	53,135	1900-01—Aug. 23	10,400,917
1900—Aug. 24	37,848	1899-00—Aug. 24	9,154,

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. 18.	Closing Quotations for Middling Cotton on					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston	10 9-16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New Orleans	10 5/8	10 7-16	10 3/8	10 3/8	10 3/8	10 3/8
Mobile	10 1/4	10 1/4	10	10	10	10
Savannah	10 1/2	10 1/4	10 3-16	10 3-16	10 1/8	10 1/4
Charleston						
Wilmington						
Norfolk	10 3/4	10 5/8	10 1/2	10 1/2	10 1/2	10 5/8
Boston	10.75	10.65	10.55	10.60	10.50	10.60
Baltimore	10.75	10.62	10.62	10.62	10.62	10.75
Philadelphia	10.90	10.80	10.85	10.75	10.85	11.00
Augusta	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2
Memphis	10 3/8	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8
St. Louis	10 3/8	10 1/2	10 1/2	10 1/2	10 3/8	10 1/2
Houston	10 9-16	10 1/2	10 1/2	10 3/8	10 3/8	10 1/2
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 3/8	Louisville	10 1/2	Natchez	10 3-16
Col'bus, Ga.	10 1/4	Montgomery	10 1/2	Raleigh	10 1/4
Col'bus, Miss.	10 1/8	Nashville	10 1/4	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. 12.	Monday, Aug. 14.	Tuesday, Aug. 15.	Wed'day, Aug. 16.	Thursd'y, Aug. 17.	Friday, Aug. 18.
August—						
Range	@ .43	@	@	@	@	@
Closing	10.38-	10.21-	10.29-	10.12-	10.38-	10.45-
September—						
Range	@	@	10.20-.21	@.30	@	
Closing	10.42-.44	10.23-.25	10.31-.32	10.15-	10.41-.43	10.47-
October—						
Range	10.50-.58	10.30-.38	10.22-.47	10.25-.45	10.22-.51	10.53-.71
Closing	10.53-.54	10.31-.32	10.41-.42	10.25-.26	10.49-.50	10.55-.56
December—						
Range	10.55-.64	10.35-.42	10.27-.53	10.30-.50	10.27-.56	10.59-.78
Closing	10.59-	10.36-.37	10.47-.48	10.30-.31	10.55-.56	10.60-.61
January—						
Range	10.63-.66	10.36-.42	10.34-.60	10.45-.50	10.32-.52	10.66-.83
Closing	10.65-.66	10.43-.44	10.53-.54	10.37-.38	10.61-.63	10.67-.68
Tone—						
Spot	Quiet.	Easy.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Easy.	Steady.	Steady.	Very st'y	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that in some sections the weather has been less favorable during the week. In the Southwest where rain has fallen the precipitation has been light as a rule, and over much of Texas there has been no rain. Along the Gulf and in some districts along the Atlantic, it is claimed, there has been too much moisture. Reports from Arkansas denote an improvement in the crop but from Alabama there are complaints of rust and shedding.

Galveston, Texas.—General rains would be very beneficial to the cotton crop in Texas. There has been only a trace of rain on one day during the week. The thermometer has averaged 85, ranging from 81 to 88.

Abilene, Texas.—Rain has fallen lightly on two days of the week, the rainfall being seven hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 85.

Brenham, Texas.—It has been dry all the week. Average thermometer 88, highest 97, lowest 75.

Corpus Christi, Texas.—We have had no rain the past week. The thermometer has averaged 84, the highest being 90 and the lowest 77.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 66 to 100, averaging 88.

Dallas, Texas.—We have had showers on two days during the week, the precipitation being fourteen hundredths of an inch. Average thermometer 89, highest 98, lowest 69.

Fort Worth, Texas.—We have had rain on two days during the week, the precipitation being fifty-two hundredths of an inch. The thermometer has averaged 88, the highest being 98 and the lowest 68.

Henrietta, Texas.—We have had rain on one day during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 85, ranging from 67 to 103.

Huntsville, Texas.—The weather has been dry all the week. The thermometer has ranged from 73 to 101, averaging 87.

Kerrville, Texas.—There has been no rain during the week. Average thermometer 85, highest 98, lowest 71.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 85, the highest being 102 and the lowest 68.

Longview, Texas.—It has been dry all the week. The thermometer has averaged 84, ranging from 72 to 96.

Luling, Texas.—We have had no rain during the week. The thermometer has ranged from 75 to 98, averaging 87.

Nacoydoches, Texas.—It has rained on one day of the week, the rainfall being forty-six hundredths of an inch. Average thermometer 83, highest 93, lowest 72.

Palestine, Texas.—There has been rain on one day the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 74.

Paris, Texas.—There has been rain on two days of the past week, the rainfall reaching forty hundredths of an inch. Thermometer has averaged 84, ranging from 74 to 95.

San Antonio, Texas.—We have had no rain during the week. Average thermometer 84, highest 96, lowest 72.

Weatherford, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 88, the highest being 102 and the lowest 73.

New Orleans, Louisiana.—Rain has fallen on five days of the week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation being seven hundredths of an inch. Average thermometer 84, highest 94, lowest 74.

Leland, Mississippi.—There has been rain on five days during the week, the precipitation reaching two inches. Average thermometer 77.7, highest 91 and lowest 67.

Helena, Arkansas.—Cotton is somewhat rank, but is fruiting better. There has been too much rain and the indications are for more, but we hear no complaints of rust, worms or blight. We have had local showers on two days during the week, the rainfall being one inch and nine hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 70.

Little Rock, Arkansas.—Crop shows some improvement. There has been rain on five days of the week, and it has reached two inches and fifty-five hundredths. The thermometer has averaged 80 ranging from 60 to 93.

Nashville, Tennessee.—There has been rain on one day during the week, the precipitation reaching three hundredths of an inch. Average thermometer 80, highest 91 and lowest 68.

Memphis, Tennessee.—Condition of cotton continues to improve. We have had rain on three days of the past week, the rainfall being one inch and fifteen hundredths. The thermometer has ranged from 67.8 to 90.3, averaging 79.9.

Mobile, Alabama.—Frequent rains retard opening and picking and there are some complaints of rust and shedding. It has rained on six days of the week, the rainfall reaching one inch and seventy hundredths. Average thermometer 82, highest 92, lowest 73.

Montgomery, Alabama.—It is raining too much and there are complaints of rust and shedding. The outlook is less favorable. We have had rain on four days of the past week, the precipitation being one inch and eight hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 70.

Selma, Alabama.—Rains are doing damage on bottom lands, causing bolls to rot. Rain has fallen on four days of the week, the rainfall reaching three inches and fifteen hundredths. The thermometer has averaged 81, ranging from 68 to 94.

Madison, Florida.—There has been rain on two days during the week, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 68 to 90, averaging 79.

Augusta, Georgia.—Rain has fallen on four days of the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 94.

Savannah, Georgia.—Rain has fallen on five days of the week, the rainfall reaching two inches and thirty-two hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 81.

Charleston, South Carolina.—There has been rain on four days during the week, the precipitation reaching seventy-four hundredths of an inch. The thermometer has averaged 81, ranging from 75 to 91.

Stateburg, South Carolina.—Cloudy and much cooler on Thursday—decidedly better for cotton than an immediate return to clear, hot sunshine. There has been rain on five days the past week, the rainfall being one inch and fourteen hundredths. Thermometer has averaged 79, ranging from 70 to 91.

Charlotte, North Carolina.—We are having too much moisture; some clear weather is needed. We have had rain the past week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has averaged 74, the highest being 86 and the lowest 63.

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. 18 1905.	Aug. 19 1904.
	Feet.	Feet.
New Orleans	Above zero of gauge. 10.8	4.9
Memphis	Above zero of gauge. 12.0	6.4
Nashville	Above zero of gauge. 10.0	2.2
Shreveport	Above zero of gauge. 11.3	6.2
Vicksburg	Above zero of gauge. 21.6	11.3

JUTE BUTTS, BAGGING, & C.—There has been no animation in the market for jute bagging during the week. Prices are unchanged at 8c. for 1 3/4 lbs. and 8 1/4 c. for 2 lbs. standard grades. Jute butts have been dull at 1 3/4 c. for paper grades, 2 1/4 c. for mixing and 3c. for bagging quality.

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 17. Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	9,000	2,684,000	7,000	2,126,000	6,000	2,472,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05		12,000	12,000	22,000	456,000	478,000
1903-04		2,000	2,000	94,000	863,000	957,000
1902-03		16,000	16,000	77,000	920,000	997,000
Calcutta—						
1904-05		4,000	4,000	3,000	47,000	50,000
1903-04		1,000	1,000	4,000	49,000	53,000
1902-03		2,000	2,000	5,000	50,000	55,000
Madras—						
1904-05	1,000	2,000	3,000	4,000	17,000	21,000
1903-04	1,000	9,000	10,000	13,000	49,000	62,000
1902-03		1,000	1,000	9,000	29,000	38,000
All others—						
1904-05	1,000	5,000	6,000	14,000	241,000	255,000
1903-04	1,000	10,000	11,000	23,000	296,000	319,000
1902-03	4,000	8,000	12,000	37,000	191,000	228,000
Total all—						
1904-05	2,000	23,000	25,000	43,000	761,000	804,000
1903-04	2,000	22,000	24,000	134,000	1,257,000	1,391,000
1902-03	4,000	27,000	31,000	128,000	1,190,000	1,318,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since Sept. 1 show a decrease of 587,000 bales.

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

Alexandria, Egypt, August 16.	1904-05.		1903-04.		1902-03.	
Receipts (cantars a)						
This week				500		
Since Sept. 1	6,232,295		6,461,932		5,741,607	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	1,000	234,328		241,290	1,516	208,808
To Manchester		156,250		137,461		146,418
To Continent	5,000	348,959	2,500	359,677	1,510	328,018
To America	1,000	79,445		53,162	405	84,130
Total	7,000	818,982	2,500	791,590	3,431	767,374

a A cantar is 98 lbs.

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. 18) 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. 18.	1904-05.		1903-04.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1905.	1904.
Savannah	12	54,148	105	48,990	2,406	4,970
Charleston		12,089		9,357	30	94
Florida, &c.		34,306		17,494	543	3,630
Total	12	100,543	105	75,841	2,979	8,694

The exports for the week ending this evening reach a total of 254 bales, of which 129 bales were to Great Britain, 125 to France and — to Bremen, and the amount forwarded to Northern mills has been 26 bales. Below are the exports for the week and since Sept. 1 in 1904-05 and 1903-04.

Exports from—	Week Ending Aug. 18.			Since Sept. 1 1904.			Northern Mills.	
	Great Britain.	France, &c.	Total.	Great Britain.	France, &c.	Total.	Week.	Since Sept. 1.
Savannah				10,276	4,466	14,742	26	31,437
Charleston, &c.				296	20	316		1,547
Florida, &c.	129	125	254	14,785	3,124	17,909		26,948
New York				4,163		4,163		
Boston				667		667		
Philadelphia								
Total	129	125	254	30,187	7,610	37,797	26	59,932
Total 1903-04				24,411	7,132	31,543	325	35,645

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News" on a subsequent page.

Quotations Aug. 18 at Savannah.—For Georgias, extra fine, 13c.; choice, 14c.; fancy, 17½c.

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.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants continue to buy 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.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Up's.		32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Up's.	
July	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
14	9	@9½	4 8	@7 8½	5.82	9	@9¼	5 11	@8 10½	6.72		
21	9	@9½	4 8	@7 8½	5.91	8½	@9¼	5 9½	@8 9	6.32		
28	8½	@9½	4 8	@7 8½	6.01	8 11-16	@9½	5 9	@8 7½	6.18		
Aug.												
4	8½	@9½	4 8	@7 8½	5.87	8½	@9¼	5 8	@8 7½	6.02		
11	8½	@9½	4 8	@7 8½	5.81	8½	@9¼	5 8	@8 7½	6.10		
14	8½	@9½	4 7	@7 7	5.80	8½	@9¼	5 7½	@8 7½	6.12		

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article under the above caption covering the results for the nine months of 1905.

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to August 1. We give also revised totals for last year that comparison may be made. The spinners, takings in actual bales and pounds have been as follows:

Oct. 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1904-05.			
Takings by spinners... bales.	3,290,000	4,827,000	8,117,000
Average weight of bales... lbs.	508	490	497.3
Takings in pounds.....	1,671,320,000	2,365,230,000	4,036,550,000
For 1903-04.			
Takings by spinners... bales.	2,532,000	4,741,000	7,273,000
Average weight of bales... lbs.	505	475	485.4
Takings in pounds.....	1,278,760,000	2,251,975,000	3,530,735,000

According to the above, the average weight of the deliveries in Great Britain is 508 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries averaged 490 pounds, against 475 pounds last year, and for the whole of Europe the deliveries average 497.3 pounds per bale, against 485.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Aug. 1. Bales of 500 lbs. each, 000s omitted.	1904-05.			1903-04.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock October 1	57	315	372	40	446	486
Takings to August 1	3,343	4,730	8,073	2,558	4,504	7,062
Supply	3,400	5,045	8,445	2,598	4,950	7,548
Consumption, 43 weeks	3,044	4,257	7,301	2,477	4,257	6,734
Spinners' stock August 1	356	788	1,144	121	693	814
Weekly Consumption, 000s omitted.						
In October	68	99	167	50	99	149
In November	68	99	167	63	99	162
In December	68	99	167	63	99	162
In January	72	99	171	60	99	159
In February	72	99	171	55	99	154
In March	72	99	171	55	99	154
In April	72	99	171	55	99	154
In May	72	99	171	55	99	154
In June	72	99	171	60	99	159
In July	72	99	171	60	99	159

The foregoing shows that the weekly consumption is now 171,000 bales of 500 pounds each, against 159,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 78,000 bales during the month and are now 330,000 bales more than at the same date last season.

NEW SEA ISLAND COTTON AT SAVANNAH.—Our correspondent at Savannah writes us that thus far two bales of the new crop of Sea Island cotton have been received there. The first was shipped by C. A. Williams, Alachua, Fla. It weighed 409 lbs., graded fancy 1⅞-in. staple and arrived Aug. 8th. The second, shipped by J. N. Griffin, Valdosta, Ga., weighed 375 lbs., graded fancy, 1⅝-in. staple, was received Aug. 14th. Both bales were shipped to John Malloch & Co., who do a strictly Sea Island business.

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston and Alexandria, Egypt, write, under date of July 28, as follows:

The writer has just returned from a trip to the interior, and can only report that the cotton is standing exceptionally well; water is everywhere abundant, the weather continues magnificent, and any worms appearing are energetically dealt with by the farmers and the Agricultural Department. The only remaining danger is fog, for which there is not yet a prevention invented.

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 14 as follows:

North Carolina.—Cotton improved by rain on upland, much injury on lowland, shedding generally reported, rust appearing and in places quite injurious.

South Carolina.—Wind damaged cotton in places; cotton continues to shed excessively and has deteriorated generally, owing to rust, which is widely prevalent, considerable has been picked.

Georgia.—Cotton continues to rust and shed rapidly, many bolls rotting on the stalk, black-root slowly decreasing, picking in progress in south and begun in some middle counties, few complaints of premature opening of bolls, short crop indicated.

Florida.—Cotton is being seriously damaged by rust, a great deal of fruit is being lost and some cotton now open is rotting in fields, picking is delayed.

Alabama.—Cotton doing well in north, but wet weather causing continued deterioration elsewhere, with rust and shedding general, other damage slight, opening slowly, little picking done, sunshine needed.

Mississippi.—Cotton generally deteriorating, rust, blight and much shedding prevalent, some early fruiting well, much fruiting slowly, bolls opening in south, considerable late cotton small and grassy.

Louisiana.—Cotton improved in many sections, though fruiting irregularly, generally much below average, bulk of crop grassy, some rust and shedding, Mexican weevil damaging crop in west portion, boll-worms spreading, early cotton opening.

Texas.—Cotton growing well in northeast, but badly damaged by boll-worms, growth rank in places, some being cultivated, elsewhere average condition little changed, improved in some localities and injured by drought in others, some damage by pests, principally boll worms, shedding considerably, bolls opening rapidly in central and southern, some prematurely; good weather for cotton picking, but pickers generally scarce.

Arkansas.—Cotton small, but making good progress and fruiting better, complaint locally of shedding, rust and insects.

Tennessee.—Cotton not fruiting well, some rust and shedding.

Oklahoma and Indian Territories.—Cotton improved and is fruiting and holling well.

Missouri.—Cotton healthy and fruiting well.

These reports are summarized by the Crop Division as follows:

As in the previous week, the least favorable reports respecting cotton are received from the eastern districts, where the prevalence of rust and shedding continues. During the past week a large part of the central and eastern portions of the cotton belt has received from two to six inches of rain, which has proved injurious. In northern Alabama and in portions of Mississippi, Louisiana and Texas, cotton has improved, but in other portions of these States the crop has deteriorated. In Oklahoma and Indian Territories, Arkansas and Missouri, cotton has generally improved, although local complaints of shedding, rust and insects are received from Arkansas.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,483 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Caronia, 35	35
Cedric, 2,515—Georgic, 2,618 upland and 50 Sea Island	5,218
To Manchester, per steamer Camoens, 2,465 upland and 79 Sea Island	2,535
To Havre, per steamers Bordeaux, 2,087 upland and 125 Sea Island—La Bretagne, 1,300	3,512
To Bremen, per steamer Barbarossa, 3,517	3,517
To Antwerp, per steamer Vaderland, 492	492
To Barcelona, per steamer Ulriken, 550	550
To Genoa, per steamer Prinz Oskar, 1,647	1,647
To Venice, per steamer Emilia, 868	868
To Yarmouth, per steamer Prince Arthur, 145	145
To Japan, per steamer Quito, 600	600
NEW ORLEANS —To Liverpool—Aug. 10—Steamer Texan (additional), 965	965
To Havre—Aug. 14—Steamer Alexandrian, 8,246	8,246
To Mexico—Aug. 12—Steamer Norheim, 100	100
GALVESTON —To Liverpool—Aug. 12—Steamer Irada, 17,307	17,307
To Antwerp—Aug. 17—Steamer Penrith Castle, 337	337
MOBILE —To Liverpool—Aug. 12—Steamer Castano, 1,879	1,879
PENSACOLA —To Liverpool—Aug. 14—Steamer Gracia, 4,947	4,947
SAVANNAH —To Bremen—Aug. 14—Steamer Salfordia, 8,221	8,221
BOSTON —To Liverpool—Aug. 12—Steamer Sagamore, 715	715
Aug. 14—Steamer Saxonia, 2,448—Aug. 16—Steamers Cestrian and Cymric, 1,586	4,749
To St. John—Aug. 14—Steamer Austin Calvin, 200	200
BALTIMORE —To Liverpool—Aug. 11—Str. Ulstermore, 3,437	3,437
To Havre—Aug. 15—Steamer Mexican, 100	100
To Bremen—Aug. 15—Steamer Breslau, 1,912	1,912
PHILADELPHIA —To Liverpool—Aug. 11—Str. Merion, 2,966	2,966
To Manchester—Aug. 7—Str. Manchester Commerce, 526	526
SAN FRANCISCO —To Japan—Aug. 16—Str. Siberia, 350	350
SEATTLE —To Japan—Aug. 10—Steamer Minnesota, 157	157
Total	75,483

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	7,753	3,512	3,517	492	3,065	145	19,084
New Orleans	965	8,246				100	9,311
Galveston	17,307			337			17,644
Mobile	1,879						1,879
Pensacola	4,947						4,947
Savannah			8,221				8,221
Boston	4,749				200		4,949
Baltimore	3,437	100	1,912				5,449
Philadelphia	3,492						3,492
San Fran.						350	350
Seattle						157	157
Total	44,529	11,858	13,650	829	3,065	445	75,483

The exports to Japan since Sept. 1 have been 319,078 bales from Pacific ports and 12,016 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	17@18	17@18	18	18	18	18
Bremen	18	18@20	18@20	18@20	18@20	18@20
Hamburg	21@22½	21@22½	21@22½	21@22½	21@22½	21@22½
Antwerp	12	12	12@15	12@15	12@15	12@15
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.	28	28	28	28	28	28
Genoa, Sept.	20	20	20	18	18	18
Trieste	26	26	26	26	26	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 28.	Aug. 4.	Aug. 11.	Aug. 18.
Sales of the week	31,000	27,000	30,000	25,000
Of which exporters took	1,000	800	1,000	---
Of which speculators took	2,000	800	1,000	---
Sales American	25,000	21,000	27,000	22,000
Actual export	4,000	6,000	6,000	4,000
Forwarded	57,000	61,000	56,000	48,000
Total stock—Estimated	793,000	766,000	731,000	730,000
Of which American—Est.	720,000	689,000	654,000	653,000
Total import of the week	60,000	40,000	28,000	51,000
Of which American	54,000	22,000	21,000	42,000
Amount afloat	105,000	111,000	134,000	135,000
Of which American	76,000	90,000	105,000	108,000

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.	Very little doing.	Quiet.	Very little doing.	Quiet.	Very little doing.	Quiet.
Mid. Upl'ds	5.79	5.74	5.74	5.70	5.61	5.80
Sales	3,000	5,000	3,000	5,000	3,000	4,000
Spec. & exp.	300	300	200	200	200	200
Futures. Market opened.	Quiet.	Quiet at 1@2 pts. decline.	Easy at 5@6 pts. decline.	Quiet at 6 pts. advance.	Quiet at 10@11 pts. decline.	Steady at 7@8 pts. advance.
Market, 4 P. M.	Steady at 4 pts. decline.	Steady at 7@8 pts. decline.	Steady at 6 pts. decline.	Quiet at 4@5 pts. advance.	Firm at 1 pt. dec. to 2 pts. adv.	Steady at 12@14 pts. advance.

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

The prices are given in pence and 100th. Thus: 5 74 means 5 74-100d.

	Sat. Aug. 12.	Mon. Aug. 14.	Tues. Aug. 15.	Wed. Aug. 16.	Thurs. Aug. 17.	Fri. Aug. 18.
August	12½ 1	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
Aug.-Sept.	5 74 5 70	5 64 5 62	5 53 5 56	5 60 5 60	5 51 5 59	5 70 5 73
Sept.-Oct.	5 73 5 69	5 64 5 62	5 53 5 56	5 60 5 60	5 51 5 59	5 69 5 72
Oct.-Nov.	5 74 5 70	5 65 5 63	5 54 5 57	5 61 5 61	5 53 5 61	5 71 5 74
Nov.-Dec.	5 75 5 71	5 66 5 64	5 55 5 58	5 62 5 63	5 55 5 63	5 73 5 76
Dec.-Jan.	5 76 5 72	5 67 5 65	5 56 5 59	5 64 5 64	5 56 5 65	5 74 5 77
Jan.-Feb.	5 77 5 73	5 68 5 66	5 57 5 60	5 65 5 65	5 58 5 66	5 75 5 78
Feb.-Mch.	5 78 5 74	5 69 5 67	5 58 5 61	5 66 5 66	5 59 5 67	5 76 5 79
Mch.-Apr.	5 75 5 71	5 65 5 63	5 54 5 57	5 61 5 61	5 53 5 61	5 71 5 74
Apr.-May	5 80 5 76	5 71 5 69	5 60 5 63	5 68 5 68	5 61 5 69	5 78 5 81
May-June	5 78 5 75	5 70 5 68	5 59 5 62	5 67 5 67	5 60 5 68	5 77 5 80
June-July	5 81 5 77	5 72 5 70	5 61 5 64	5 69 5 69	5 62 5 70	5 79 5 82

BREADSTUFFS.

Friday, Aug. 18 1905.

Only a very moderate volume of business has been transacted in the market for wheat flour. Recent sales to the trade have fairly well supplied buyers' immediate wants, and they, therefore, have shown a disposition to hold back and await developments before making additional purchases of importance. Prices have shown some irregularity, but the close was steady. Rye flour has continued to meet with a fair jobbing sale and at steady prices. Corn meal has been in fair demand and firm.

Speculation in wheat for future delivery has been on a fairly extensive scale and there has been a moderate upturn to prices. The weather reports from the spring-wheat belt have been less favorable, heavy rains being reported in the Northwest, which, if not damaging the crop, was an least retarding harvesting. European advices have continued to exert a bullish influence. The foreign markets have been higher and the crop indications on the Continent are for yields slightly under the average.

Reflecting the strength of the foreign markets, exporters have been in the cash markets as moderate buyers of wheat. According to one authority the indications are for an exportable surplus of about 200,000,000 bushels of wheat from the crop grown in this country this season. Influenced by the recent decline in prices, farmers in the winter-wheat belt have been holding their supplies and there has been a considerable falling off in the crop movement, which has brought speculative short sellers into the market as buyers to cover. The spot market has been more active and firmer. To-day there was a lower market under favorable weather reports from the Northwest, and bear pressure. The spot market was lower. Moderate sales were made to exporters.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	87½	87½	87½	88¼	88¼	87½
September delivery in elevator	86½	86½	86½	87¼	87¼	86½
December delivery in elevator	88	88	88½	88¼	89¼	88
May delivery in elevator	89½	89½	89½	90½	91¼	89½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	81½	81½	81½	82	82½	81½
December delivery in elevator	83	82½	82½	83¾	84½	82½
May delivery in elevator	85½	85¾	85¾	86¼	86¾	85½

Indian corn futures have been quiet and there has been a gradual yielding of prices. Apprehension of damage to the growing crop by hot, dry weather has been allayed, good general rains being reported during the week from the corn belt, thus assuring a large crop unless early frosts are experienced. Under the favorable weather and crop reports there has been a moderate amount of bear selling of the new-crop deliveries. Owing, however, to a good, steady trade demand, limited stocks and only moderate country acceptances, the market for near-by deliveries has shown a good undertone. The spot market has held steady and moderate sales have been made to exporters. To-day there was a steadier market. The spot market was firmer; exporters were free buyers.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o.b.	62½	61	61	61	61½	62
September delivery in elevator	60	59½	58¾	59½	59½	59¾
December delivery in elevator	53¾	53	51¾	51½	51½	51¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	53¾	53	52¾	53¾	53¾	53½
December delivery in elevator	45¾	44½	44½	44½	44½	44½
May delivery in elevator	45¾	44¼	44	44½	44¼	44¼

Oats for future delivery at the Western market have been quiet. The movement of the crop has been on a liberal scale, receipts at the primary markets being heavy. There has been a good demand in the cash market, both the home trade and exporters being free buyers; but under the large offerings prices have yielded slightly. Locally the spot market has been moderately active, with fair sales to exporters at slightly lower prices. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed f.o.b.	30½	30½	30½	30	30	30
No. 2 white, clipped f.o.b.	33½	33½	33½	33	33	33

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	26½	25¾	25¾	25¾	26	26
December delivery in elevator	27	26¾	26¾	26¾	27	26¾
May delivery in elevator	28¾	28¾	28¾	28¾	28¾	28¾

FLOUR.

Fine	\$2 60	@ \$3 00	Patent, winter	\$4 50	@ \$5 00
Superfine	3 05	@ 3 15	City mills, patent	5 50	@ 5 90
Extra, No. 2	3 20	@ 3 25	Rye flour, s'fine	3 75	@ 4 60
Extra, No. 1	3 30	@ 3 40	Buckwheat flour	Nominal.	
Clears	3 50	@ 3 75	Corn meal		
Straights	4 15	@ 5 00	Western, etc.	3 10	@ 3 15
Patent, spring	4 85	@ 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.	110½	Western mixed	57	@ 62
N. Dul., No. 2	f.o.b.	105½	No. 2 mixed		f.o.b. 62
Red winter, No. 2	f.o.b.	87¾	No. 2 yellow		f.o.b. 62¼
Hard	f.o.b.	Nom.	No. 2 white		f.o.b. 62¾
Oats—Mixed, bush	30 @	31	Rye, per bush—		
White	31¼ @	34½	Western	60	@ 65
No. 2 mixed	Nominal.		State and Jersey	Nominal.	
No. 2 white	Nominal.		Barley—Western	Nominal.	
			Feeding	39	@ 44

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 14 as follows:

CORN.—The reports continue to indicate an excellent outlook for corn throughout the central valleys, Lake region and Middle Atlantic States. Rain has afforded relief in the Ohio Valley, and while the crop in portions of Illinois, Missouri and Nebraska was in need of rain at the close of the week, the weather map of August 14 shows that good rains have occurred where needed in the two first-mentioned States. Early corn is now practically made in the southern portions of Kansas and Missouri.

SPRING WHEAT.—Spring wheat has done well, only slight injury from rust being reported. Under high temperatures the crop has ripened rapidly, some of the early-sown having been harvested in North Dakota. Cutting is well advanced in central Minnesota and northern South Dakota, and is practically finished in the southern portions of these States and in Iowa and Nebraska. In Oregon spring wheat has been badly shriveled in the Willamette Valley, where the yields are disappointing.

OATS.—Only a small portion of the oats crop in the extreme northern districts remain unharvested. Threshing is well advanced and all reports indicate satisfactory yields.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Aug. 17, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 10,665 bbls. flour, 8,000 bushels barley, 1,400 bushels wheat and 200 bushels corn. From Tacoma to Pacific ports, 6,333 bbls. flour and 33,333 bushels wheat, and from Seattle to Pacific ports, 1,028 bbls. flour and 200 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	61,465	2,272	12,075	224	18,100	—
Puget Sound	60,921	77,452	745	—	—	—
Portland	49,826	—	—	—	—	—
Total	172,212	79,724	12,820	224	18,100	—
Total 1904	248,346	47,152	2,398	180	160,000	174

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the seven months from January 1 to July 31, inclusive, have been as follows for four years.

	1905.	1904.	1903.	1902.
Wheat, bushels	770,627	9,323,820	42,081,141	61,574,882
Flour, reduced to bushels	20,432,997	33,619,423	47,228,985	60,897,400
Total bushels	21,203,624	42,943,243	89,310,126	102,472,282

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months, for the past three years have been as follows:

Exports from U. S.	1905.		1904.		1903.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Quantities.						
Wheat - bu.	185,320	770,627	114,180	9,323,820	3,884,972	42,081,141
Flour - bbls	464,982	4,540,666	683,711	7,470,983	1,263,191	10,495,330
Wheat - bu.	2,277,739	21,203,624	3,190,879	42,943,243	9,569,331	89,310,126
Corn - bu.	4,096,208	72,242,069	2,080,101	28,051,719	5,155,671	66,766,934
Tot. bush.	6,373,947	93,445,693	5,270,980	70,994,962	14,725,002	156,077,060
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour	2,289,220	21,525,839	3,048,456	38,986,889	7,943,965	73,602,948
Corn & meal	2,527,674	39,180,131	1,195,246	15,636,256	3,220,148	36,904,355
Rye	—	53	137	58,994	79,133	1,298,900
Oats & meal	206,381	2,955,859	29,728	454,641	58,131	1,173,200
Barley	103,230	2,549,168	52,548	1,478,275	59,322	886,368
Br'dstuffs	5,126,505	66,211,050	4,326,115	56,615,055	11,366,699	113,865,771
Provisions	17,310,462	120,370,259	12,247,204	112,048,586	16,172,142	115,270,321
Cotton	17,456,575	170,346,441	5,455,022	147,136,434	5,037,068	154,536,002
Petrol. &c.	6,399,762	43,062,879	7,074,094	44,881,082	6,192,968	37,525,634
Tot. value	46,293,304	399,990,629	29,102,435	360,651,157	38,768,877	421,197,728

a Including cattle and hogs in all months of all years

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	bbls. 196lbs. 153,544	bush. 60 lbs. 1,860,857	bush. 56 lbs. 1,445,550	bush. 32 lbs. 3,173,448	bush. 48lbs. 107,247	bu. 56 lbs. 48,070
Milwaukee	43,925	113,520	58,900	163,800	41,800	9,600
Duluth	8,200	261,312	24,530	76,580	25,789	5,417
Minneapolis	—	886,730	35,080	135,340	69,830	10,460
Toledo	—	388,000	57,000	1,145,400	300	27,600
Detroit	6,500	35,586	58,893	108,265	—	—
Cleveland	1,542	56,741	143,325	715,775	10,000	—
St. Louis	45,970	902,080	514,235	521,615	—	14,900
Peoria	13,650	54,400	169,000	495,800	7,200	5,600
Kansas City	—	1,201,900	680,000	126,000	—	—
Tot. wk. '05	273,331	5,761,126	3,186,513	6,662,023	262,166	121,647
Same wk. '04	302,062	5,702,667	2,249,872	5,856,342	125,780	104,156
Same wk. '03	390,361	3,689,758	2,052,227	3,599,680	217,578	133,962
Since Aug. 1.						
1905	637,098	12,602,115	6,122,651	12,973,363	620,834	222,196
1904	544,369	11,042,172	4,652,175	8,940,573	298,760	191,533
1903	784,743	7,689,322	3,968,365	6,515,813	417,142	341,879

Total receipts of flour and grain at the seaboard ports for the week ended August 12 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	88,626	203,000	281,650	557,700	119,400	3,850
Boston	25,724	—	193,858	106,065	27,791	975
Philadelphia	27,359	163,505	223,796	126,628	800	—
Baltimore	39,790	177,037	63,118	109,358	—	4,050
Richmond	2,350	65,324	16,616	25,234	—	2,190
New Orleans a	17,058	—	19,000	158,500	—	—
Galveston	—	42,406	3,500	—	—	—
Montreal	7,689	304,090	159,914	102,393	—	—
Mobile	1,000	—	6,747	2,250	—	—
Total week	209,596	955,362	968,199	1,188,128	147,991	13,065
Week 1904	236,827	1,121,869	923,746	626,494	100,520	5,194

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 12 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour	bbls. 6,228,331	11,001,452	12,862,306	12,344,781
Wheat	bush. 16,148,451	27,969,483	62,739,094	71,869,743
Corn	bush. 67,266,777	35,517,073	70,532,171	11,895,558
Oats	bush. 28,816,041	26,003,761	32,878,051	26,364,777
Barley	bush. 4,553,313	1,847,780	2,392,559	1,505,263
Rye	bush. 218,939	530,192	3,124,368	1,870,294
Total grain	bush. 117,003,521	91,868,289	171,666,243	113,505,635

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Barley, bush.	Peas, bush.
New York	16,040	407,307	48,259	13,005	20,617	992
Boston	—	124,992	650	—	—	—
Philadelphia	—	137,142	8,889	—	—	—
Baltimore	136,000	103,257	12,837	—	—	—
New Orleans	—	1,710	1,791	715	—	48
Galveston	—	—	1,786	—	—	—
Montreal	131,711	195,102	14,184	9,376	22,151	—
Mobile	—	—	1,000	2,250	—	—
Total week	283,751	976,257	89,396	25,346	42,768	1,040
Same time 1904	461,416	868,656	113,166	70,510	20,080	8,876

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. 12.	Since July 1.	Week. Aug. 12.	Since July 1.	Week. Aug. 12.	Since July 1.
United Kingdom	36,921	178,031	219,751	1,396,047	488,252	2,551,542
Continent	19,340	118,571	64,000	296,010	471,682	3,032,254
South and Cent. Am.	20,083	87,326	—	—	2,730	31,422
West Indies	10,684	105,130	—	—	12,483	179,905
Brit. No. Am. Colonies	650	4,848	—	—	—	6,500
Other countries	1,718	18,571	—	—	1,110	7,042
Total						

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, August 12 1905 was as follows:

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	182,000	79,000	222,000	149,000	40,000
" afoat	1,000	173,000	80,000	-----	-----
Boston	192,000	79,000	134,000	-----	-----
Philadelphia	560,000	138,000	161,000	9,000	-----
Baltimore	-----	49,000	53,000	-----	-----
New Orleans	76,000	-----	-----	-----	-----
Galveston	193,000	117,000	75,000	-----	11,000
Montreal	2,000	-----	23,000	-----	-----
Toronto	521,000	247,000	849,000	329,000	42,000
Buffalo	-----	-----	-----	-----	-----
" afoat	692,000	130,000	1,053,000	43,000	-----
Toledo	-----	-----	-----	-----	-----
" afoat	199,000	43,000	25,000	5,000	-----
Detroit	-----	-----	-----	-----	-----
" afoat	2,468,000	1,465,000	745,000	105,000	1,000
Chicago	-----	-----	-----	-----	-----
" afoat	131,000	41,000	23,000	15,000	44,000
Milwaukee	-----	-----	-----	-----	-----
" afoat	1,798,000	-----	-----	-----	-----
Ft. William	462,000	-----	-----	-----	-----
Pt. Arthur	183,000	40,000	801,000	102,000	253,000
Duluth	-----	-----	-----	-----	-----
" afoat	2,510,000	70,000	281,000	34,000	79,000
Minneapolis	1,825,000	36,000	410,000	16,000	2,000
St. Louis	-----	-----	-----	-----	-----
" afoat	846,000	205,000	55,000	-----	-----
Kansas City	6,000	36,000	664,000	2,000	-----
Peoria	403,000	52,000	51,000	-----	-----
Indianapolis	-----	-----	-----	-----	-----
On Mississippi River	473,000	2,041,000	342,000	-----	55,000
On Lakes	176,000	34,000	518,000	-----	90,000
On Canal and River	-----	-----	-----	-----	-----
Total August 12 1905	13,899,000	5,075,000	6,565,000	809,000	617,000
Total August 5 1905	13,745,000	4,792,000	5,592,000	744,000	589,000
Total August 13 1904	12,558,000	5,096,000	2,379,000	878,000	820,000
Total August 15 1903	12,538,000	6,659,000	6,002,000	498,000	397,000
Total August 16 1902	20,264,000	5,438,000	1,432,000	307,000	101,000

THE DRY GOODS TRADE.

New York, Friday, August 18 1905.

In spite of the decline that has occurred in the price of cotton during the past week, the cotton goods market has continued to gain strength, thereby fulfilling the predictions that have frequently been made of late. The number of buyers in town has largely increased and sales of goods have been on a heavy scale. For this reason the market is becoming daily shorter of supplies and something like consternation prevails among the larger buyers of goods, who realize now for the first time that they will be unable to secure all the goods that they need for their fall requirements. Wherever goods are obtainable for anything like reasonable delivery, no question is asked as to prices, and sellers are able to obtain practically anything they demand. Last week it was thought that the advance had gone far enough, but this week still higher prices have been recorded, and many believe that the limit has not yet been reached. So many looms are working upon contracts that the surplus left for sale is entirely inadequate to supply the demands of all and sellers are having hard work to keep their customers satisfied. Business at second hands has been very large and there are indications that as soon as first-hand buyers have secured the goods that they require for fall use they will place large orders ahead to guard against a similar experience later on to that which they are now having. The market at the present time is entirely controlled by supply and demand, and sellers are masters of the situation. Export business has been of very small proportions. Further advances have taken place during the week in men's wear light-weight woolen and worsted goods and business continues on a heavy scale.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 14 were 12,921 packages, valued at \$617,665, their destination being to the points specified in the tables below:

New York to August 14.	1905		1904	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	45	840	8	745
Other European	76	558	21	502
China	7,330	90,184	---	54,291
India	38	9,614	---	4,825
Arabia	1,208	16,557	---	12,302
Africa	409	7,034	---	7,716
West Indies	787	18,623	636	12,403
Mexico	93	1,690	22	1,427
Central America	597	11,477	139	8,914
South America	2,091	36,852	1,523	33,686
Other Countries	247	11,588	134	13,852
Total	12,921	205,017	2,483	150,463

The value of these New York exports since January 1 has been \$10,929,033, against \$9,163,130 the previous year.

By far the largest business during the week has been in staple prints, and as far as these are concerned jobbers have had a very active time. On Monday last standard lines were advanced from 1/4c. to 1/2c. by first hands, but the jobbing trade will continue to sell goods at the old prices until August 25. When this became known there was a rush to purchase before the new rates went into effect, and all through the week orders have been placed on a generous scale. Gingham also have come in for their share of business, and more of these have been sold than for a long time. Prices have been advanced about 1/8c. to 1/4c. No change has taken place in the quotations of print cloths, but as these were advanced beyond the parity of finished goods the inherent strength of the situation is shown by the fact that prices have been maintained. There has been a heavy demand at Fall River for narrow goods on the basis

of 3/4c. for 28-inch 64x60 squares, and while business in wide goods has not been so active yet these are well sold ahead. As has been expected bleached goods have again been advanced, and it seems probable that the surplus production will not be sufficient to supply all needs. Ticks have also been advanced, and all coarse, colored goods are well sold ahead and are generally held at value. Heavy brown drills and sheetings have been marked up again in certain instances and spots are increasingly scarce. Light-weight sheetings continue to be inquired for but are difficult to obtain and prices are very firmly held.

WOOLEN GOODS.—Continued activity has been the feature of the men's-wear light-weight market during the week, but complaints are still heard that buying is not evenly distributed. Those lines that were popular earlier in the season continue to receive most of the attention and, equally, those that did not prove attractive to buyers are still neglected. Some sellers are talking a lot about cancellations and predicting that worsted orders will be changed and woollens substituted. This is based on the supposition that the buying of mercerized worsteds has gone beyond all reasonable limits and that there is bound to be a reaction. They further claim that many orders rightfully belonging to through-and-through fancy worsteds have gone to mercerized worsteds and that buyers have thereby shown poor judgment. High-grade goods which were opened around the first of August have received large orders during the week, and while the majority of these have been for worsteds, yet woollens have been by no means overlooked. It is reported that clothiers have received a large number of duplicate orders from retailers on heavy-weight goods and that these are now ready to re-enter the market on a fairly large scale. The tendency of duplicate business is to follow the lines that were popular during the initial buying period, but it seems highly probable that buyers will find great difficulty in securing these, as most of them are quite sold up. Substantial advances over initial prices are everywhere looked for. In dress goods the duplicate fall business is disappointing, and there is as yet little doing in domestic spring goods.

FOREIGN DRY GOODS.—Imported spring lines of woolen and worsted dress fabrics are being shown by men on the road, and their first reports indicate that the first spring business is much better than the first fall business was. Silks have been in moderate demand and are firm. Ribbons are reported generally to be moving slowly, but some claim that a fair business has been transacted. Good spring orders for linens have been placed, mostly at higher prices. Burlaps are firm, with 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. 17 1905, and since January 1 1905, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Total Imports	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1905 AND 1904.			
		Week Ending Aug. 17 1905.	Since Jan. 1 1905.	Week Ending Aug. 18 1904.	Since Jan. 1 1904.
Manufactures of—		Pkgs.	\$	Pkgs.	\$
Wool	1,059	313,794	29,511	6,581,878	24,232
Cotton	2,231	617,435	81,076	22,717,979	19,561,022
Silk	1,328	621,118	26,118	375,375	20,604,618
Flax	1,228	276,974	58,018	10,809,498	9,353,858
Miscellaneous	1,914	200,127	99,095	5,412,709	5,024,312
Total	7,760	2,029,377	317,397	73,640,439	60,898,200
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—					
Wool	473	155,934	9,099	2,794,520	9,150
Cotton	434	126,351	15,026	4,312,188	15,839
Silk	231	111,679	7,017	4,040,065	6,235
Flax	301	62,776	10,171	2,081,356	10,278
Miscellaneous	5,556	30,718	163,688	1,429,806	31,612
Total	6,995	487,458	205,001	14,657,935	208,837
Entered for consumption	7,760	2,029,377	317,397	73,640,439	60,898,200
Total	14,755	2,516,835	522,398	88,298,374	75,496,607
Manufactures of—					
Wool	274	105,792	10,010	3,133,331	9,128
Cotton	247	71,121	14,242	4,172,759	17,567
Silk	179	90,093	7,065	4,032,838	6,402
Flax	242	58,969	9,579	2,037,891	3,835,817
Miscellaneous	995	22,563	116,855	1,424,401	3,318,168
Total	1,937	348,538	157,751	14,801,220	1,397,702
Entered for consumption	7,760	2,029,377	317,397	73,640,439	60,898,200
Total	9,697	2,377,915	475,148	88,441,659	76,360,904

STATE AND CITY DEPARTMENT.

News Items.

Cleveland—Newburgh, Ohio.—Annexation Election.—At the general election next November the question of annexing the city of Newburgh to Cleveland will be submitted to a vote.

Hawaii.—Bond Sale.—It is stated that the \$600,000 4% gold-refunding bonds mentioned in V. 81, p. 171, have been sold to William G. Irwin of San Francisco and Honolulu.

Bond Calls and Redemptions.

Columbus, Ind.—Bond Call.—Geo. Vorwald, City Clerk, calls for payment Jan. 1 1906 \$15,000 water bonds and \$8,000 funding bonds issued Sept. 3 1895. Denomination of bonds \$1,000.

East Liverpool, Ohio.—Bond Call.—Call is made for payment Sept. 2 at the Chase National Bank of New York City of \$62,000 5% refunding bonds dated Sept. 1 1890, maturing Sept. 1 1920, but subject to call after Sept. 1 1905.

El Paso, Tex.—Bond Call.—This city has called for payment \$30,000 school bonds, series of 1890, and \$4,000 redemption bonds.

Erie, Pa.—Bond Call.—The City Comptroller is calling for payment Sept. 1 \$26,000 bonds of the issue of March 1 1889, bearing 373 to 394 inclusive.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Call.—Call is made for payment Aug. 20 at the office of the County Treasurer of \$10,000 real-estate-record bonds dated Aug. 20 1885, due Aug. 20 1915, subject to call after Aug. 20 1905.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the City of New Orleans were drawn by lot on July 31 1905 (for payment Jan. 15 1906), this being the one hundredth and nineteenth allotment:

Series Nos. 13, 202, 916, 1024, 1057, 1335, 1393, 1531, 1652, 1873, 2254, 2306, 2456, 2834, 2850, 2974, 3196, 3241, 3301, 3548, 3737, 3770, 3870, 3951, 4062, 4263, 4432, 4568, 4925, 5500, 5504, 5542, 5941, 6393, 6631, 6640, 6675, 6927, 7033, 7064, 7125, 7215, 7317, 7555, 7911, 7962, 8580, 9178, 9565, 9884.

Series Nos. 6734 to 10,000 were never issued.

Snohomish County, Wash.—Bond Call.—W. R. Booth, County Treasurer, calls for payment Aug. 30 the following bonds.

County funding bonds numbered 30 to 48 inclusive, series "A," issued Feb. 1 1892. County funding bonds numbered 1 to 35 inclusive, series No. "2," issued Mar. 1 1894.

School District No. 24 bonds numbered 20 to 27 inclusive, issued April 1 1892.

South Norwalk, Conn.—Bond Call.—Call is made for payment Sept. 1 1905 at the City National Bank of South Norwalk of all 4% gold funding bonds of this city dated Sept. 1 1893.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Alton Ill.—Bonds Authorized.—The City Council has decided to issue bonds for a water-works plant.

Amasa, Mich.—Bond Sale.—An issue of \$10,000 water-works bonds has been sold to the Iron County Bank of Crystal Falls.

Arcadia, Fla.—Bonds Not Sold.—Bond Offering.—No sale has yet been made of the \$13,000 water, \$12,000 school and \$5,000 street 5% 20-30-year (optional) bonds offered successively on June 15, on July 20 and on Aug. 10. These bonds are now being offered for sale, bids to be opened on Sept. 1. Authority for issue election held April 6 1905. See V. 80, p. 2356, for details of issue.

Arizona.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 15 by E. E. Kirkland, Territorial Treasurer, at the office of Loan Commission in Phoenix, for \$25,000 4% territorial-funding bonds or so many as may be necessary to redeem \$25,000 bonds of Pima County, Ariz. Denomination \$1,000. Interest semi-annually at Guaranty Trust Co., New York City. Maturity fifty years, subject to call after 20 years. Certified check for 5% of amount of bid required.

Ashland, Pa.—Bonds Voted.—This borough on Aug. 10 by a vote of 591 to 111 authorized the issuance of \$12,000 water bonds at not exceeding 4% interest.

Athens, Tex.—Bonds Defeated.—This place on Aug. 9 by a vote of 43 for to 130 against defeated a proposition to issue water-works bonds.

Aurora, St. Louis County, Minn.—Bonds Not Sold.—No sale has yet been made of the \$8,500 6% 1-17-year (serial) improvement bonds described in V. 81, p. 44.

Barnesville, Clay County, Minn.—Bond Sale.—On Aug. 5 the \$40,000 4½% 30-year water-works bonds described in V. 81, p. 520, were awarded to Edwin C. Benedict of New York City.

Bartlesville, Ind. Ter.—Bonds Voted.—This town on Aug. 8 by a vote of 250 to 11 authorized the issuance of \$17,000 5% 20-year sewer-extension bonds.

Bedford (Town), N. Y.—Bonds Authorized.—The issuance of \$80,000 4% coupon road-improvement bonds has been authorized. Denomination \$1,000. Date Jan. 1906. Interest semi-annually at the Mt. Kisco National Bank. Maturity \$1,000 yearly 1914 to 1934 inclusive, \$59,000 in 1935. Present bonded debt of town \$10,134. Assessed valuation \$3,347,000. Isaac W. Turner, P. O. Mt. Kisco, is Town Supervisor.

Bellefontaine, Ohio.—Bond Bids.—The following bids were received on Aug. 8 for the \$50,000 5% 10-30-year (optional) coupon electric-light bonds, the highest of which, as stated last week, was that of W. R. Todd & Co. of Cincinnati.

W. R. Todd & Co., Cincinnati	\$54,130	F. L. Fuller & Co., Cleveland	\$53,537
P. S. Briggs & Co., Cincinnati	53,710	Well, Roth & Co., Cincinnati	53,535
R. Kleybolte & Co., Cincinnati	53,672	Denison, Prior & Co., Cleveland	53,285
Spitzer & Co., Toledo	53,627	Seasongood & Mayer, Cincinnati	53,280
Hoehler & Cummings, Toledo	53,605	Lamprecht Bros. & Co., Cleve.	53,250
Cincinnati Trust Co., Cincinnati	53,605	Sec. Savings Bank, Toledo	52,750
W. J. Hayes & Sons, Cleveland	53,604	New First Nat. Bank, Columbus	52,750
Provident Sav. Bk. & Tr. Co., Cin.	53,595	Hayden, Miller & Co., Cleveland	52,287
Union Sav. Bk. & Tr. Co., Cin.	53,565		

Belle Valley (Ohio) School District.—Bond Sale.—On Aug. 12 the \$3,000 5% 13-year (average) bonds described in V. 81, p. 278, were awarded to the Security Savings Bank & Trust Co. of Toledo at 105 and interest. Bids were also received from the First National Bank of Barnesville, the Dresden National Bank of Dresden, S. A. Kean of Chicago and W. R. Todd & Co. of Cincinnati.

Belvidere, Ill.—Bond Sale.—On Aug. 12 an issue of \$14,000 5% paving bonds was awarded to the People's Bank of Belvidere (the only bidders) at par. Denomination \$400. Date Sept. 1 1905. Interest annually on March 1. Maturity \$1,600 yearly, beginning in 1907, all bonds, however, being subject to call at any time.

Beresford, S. Dak.—Bond Offering.—Proposals will be received until Aug. 21 by H. A. Sturges, City Auditor, for \$4,000 funding and \$3,000 improvement 5% 5-20-year (optional) bonds. Denomination \$200.

Breckenridge, Mo.—Bond Sale.—On Aug. 15 the \$10,000 5% electric-light bonds described in V. 81, p. 521, were awarded to the Savings Bank of Breckenridge at 108. Securities mature yearly on July 1—\$500 from 1910 to 1921 inclusive, and \$1,000 from 1922 to 1925 inclusive. The following bids were received:

Savings Bk. of Breckenridge	108.00	John Nuveen & Co., Chicago	101.50
Little & Hays Inv. Co., St. Louis	104.05	W. R. Compton Bond & Inv. Co.	101.50
Hannibal National Bank	104.00	Exchange Bk. of Breckenridge	101.125
Brown-Ellinwood Co., Chicago	104.00	Albert C. Case, New York	100.50
W. J. Hayes & Sons, Cleveland	102.75	Noel-Young Bond & Stock Co., St. Louis	100.00
American Sec. Corporation	102.00		

Brevard, N. C.—Bonds Not Yet Sold.—No sale has yet been made of the \$25,000 5% street, water and sewer-improvement bonds mentioned in V. 80, p. 234, and V. 79, p. 115.

Bridgeton, N. J.—Bond Offering.—Proposals will be received until 5:30 p. m. Sept. 6 by Barton F. Sharp, City Comptroller, for the \$15,000 4% coupon refunding bonds mentioned in V. 81, p. 574. Denomination \$500. Date Sept. 1 1905. Interest semi-annually at City Treasurer's office. Maturity Sept. 1 1925. Bonds are exempt from taxation. Accrued interest to be paid by purchaser.

Bristolville (Ohio) School District.—Bond Sale.—On Aug. 11 the \$6,000 5% school-building bonds mentioned in V. 81, p. 224, were awarded to Hayden, Miller & Co., of Cleveland for \$6,331 25 and interest. Denomination \$400. Interest March 1 and Sept. 1. Maturity \$400 yearly on Sept. 1 from 1907 to 1921 inclusive. The following bids were received:

Hayden, Miller & Co., Cleve.	\$6,331 25	W. J. Hayes & Sons, Cleve.	\$6,216 00
Denison Prior & Co., Cleveland		Lamprecht Bros. & Co., Cleve	6,216 00
and Boston	6,271 60	Security Savings Bank and Trust Co., Toledo	6,097 50
S. A. Kean, Chicago	6,240 00	W. R. Todd & Co., Cin.	6,000 00
Kinsman Nat. Bk., Kinsman	6,235 00		

Broken Arrow, Ind. Ter.—Bonds Not Sold.—No sale has yet been made of the \$7,500 5% 5-15-year (optional) school bonds offered on July 25.

Brookhaven, Miss.—Bond Offering.—Proposals will be received until Sept. 5 by R. D. Lanier, Mayor, for \$10,500 4½% refunding-school bonds. Denomination \$100. Date Sept. 1 1905. Interest annual. Maturity \$100 yearly on Sept. 1 from 1906 to 1924 inclusive and \$8,600 on Sept. 1 1925. Certified check for 10% of bid required.

Brooklyn Heights, Ohio.—Bond Sale.—On Aug. 15 the \$7,000 5% highway-improvement bonds described in V. 81, p. 521, were awarded to Seasongood & Mayer, Cincinnati, at 103.014 and interest. Securities mature part yearly from 1906 to 1915 inclusive.

Buckland School District, Ohio.—Bond Sale.—The \$4,800 5% school-building bonds offered on July 27 were awarded to W. J. Hayes & Sons, Cleveland, for \$5,252. Securities mature \$150 on April 1 and on Oct. 1 of each year from 1910 to 1925 inclusive. See V. 81, p. 224, for description of bonds.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 26 by Frank T. Gilbert, City Comptroller, for the following bonds:

\$150,000 00 3%	1-30-year (serial) registered (non-taxable refunding City and County Hall bonds.
500,000 00 3½%	1-30-year (serial) registered water bonds.
292,133 48 3½%	5-year registered tax-loan bonds.
46,642 18 3½%	20-year registered grade-crossing bonds.

Securities are dated Sept. 1 1905. Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank in New York City.

Separate bids to be made for each issue. Certified check for 2% of the amount of bonds bid for, payable to Frank T.

Gilbert, City Comptroller, and drawn without conditions, required.

Burlington (Wis.) School District.—Bond Sale.—On July 29 \$10,000 4% refunding bonds were awarded to the Bank of Burlington at par. Denomination \$500. Interest annually on Feb. 1. Maturity 1907 to 1910 inclusive. Bids of par were also received from Henry Schwartz and from S. A. Kean of Chicago.

Cambridge, Ohio.—Bond Sale.—On Aug. 14 the \$4,500 4% 20-year water bonds, described in V. 81, p. 278, were awarded to the Central Trust & Safe Deposit Co. for \$1,533 75 and interest. Following are the bids:

Central Tr. & Safe Deposit Co. \$4,533 75	P. S. Briggs & Co., Cincinnati \$4,508 25
Prov. Sav. Bk. & Tr. Co., Cin. 4,530 50	S. A. Kean, Chicago 4,500 00
Seasongood & Mayer, Cincinnati 4,510 00	

Camden Township, Minn.—Bond Sale.—On Aug. 12 \$2,000 4% bridge bonds were awarded to Geo. A. DuToit at par. Denomination \$500. Date Aug. 12 1905. Interest annual. Maturity \$1,000 Aug. 12 1907 and \$1,000 Aug. 12 1908.

Camilla, Ga.—Bond Election.—An election will be held Sept. 11 to vote on the question of issuing \$3,000 water and \$3,000 town-hall bonds.

Cape May, N. J.—Bonds Proposed.—It is stated that an ordinance is being considered providing for the issuance of \$72,000 sewer bonds.

Carrick, Alleghany County, Pa.—Bond Election.—An election will be held Sept. 16 to vote on the question of issuing \$125,000 sewer bonds.

Castana, Iowa.—Date of Bond Election.—Aug. 28 has been fixed upon as the date on which the question of issuing \$2,500 pumping station bonds will be submitted to a vote.

Ceylon (Martin County), Minn.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 5 by H. P. Andrews, Village Recorder, for \$3,900 6% coupon water-works bonds. Denomination \$500, except one bond for \$400. Date Sept. 5 1905. Interest semi-annually in Ceylon. Maturity Sept. 5 1915. No bonded debt at present. Assessed valuation \$84,727. Authority for issue Section 1235, Laws of 1894. Bonds are exempt from all taxes. Successful bidder furnishes blank bonds.

Chillicothe (Ill.) School District.—Bonds not to be Issued at Present.—We are informed that the \$10,000 5% 1-10-year (serial) building bonds voted at the election June 15 1905 will not be ready for sale for two or three months.

Clear Creek Township, Henderson County, N. C.—Bonds Voted.—An issue of \$8,000 interurban-electric-railway-aid bonds was authorized at an election held Aug. 8.

Cleveland Heights, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 29 by W. G. Phare, Village Clerk (P. O. Fairmount), for the following bonds:

\$21,858 4½% coupon Euclid Heights Boulevard bonds. Denomination \$1,000, except one bond for \$558. Maturity yearly on Oct. 1 as follows: \$1,858 in 1906, \$2,000 in 1907, \$2,000 in 1908, \$2,000 in 1909, \$3,000 in 1910, \$2,000 in 1911, \$2,000 in 1912, \$2,000 in 1913, \$2,000 in 1914 and \$3,000 in 1915.
1,446 4½% coupon Euclid Heights Boulevard-improvement bonds. Denomination one bond for \$1,000 and one bond for \$446. Maturity \$446 on Oct. 1 1911 and \$1,000 on Oct. 1 1915.

Bonds to be dated the day of sale. Interest April 1 and Oct. 1 at Village Treasurer's office. Certified check for 10% of amount of bonds bid for, payable to the Treasurer of the Village, required. Accrued interest to be paid by purchaser. Bonded debt, including this issue, \$280,834, of which \$50,000 is for water, \$223,562 for special assessments and \$7,272 for other general purposes. Assessed valuation 1904 \$2,179,665.

Clinton, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 26 by the Village Council at the office of J. L. Erickson, President, for \$6,000 5% water-works bonds. Denomination \$1,000. Interest semi-annual. Maturity twenty years. Authority special election held June 6 1905. F. W. Watkins, Recorder.

Cloquet (Minn.) School District No. 7.—Bonds Not Sold.—No sale has yet been made of the \$3,500 school bonds which this district has been offering.

Cloverdale, Sonoma County, Cal.—Bonds Voted.—The election July 25 resulted in favor of the proposition to issue \$12,000 water and \$18,000 sewer bonds, the vote being 55 for to 14 against.

Clover Township (P. O. Hinckley), Pine County, Minn.—Bond Sale.—On Aug. 5 the \$8,000 road bonds mentioned in V. 81, p. 278, were awarded to C. A. Boalt & Co. of Winona at par for 6 per cents. Denomination \$1,000. Date Aug. 5 1905. Interest annual. Maturity Aug. 5 1920.

Clyde, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 26 by the Corporation Clerk for \$6,101 50 5% coupon Amanda Street assessment bonds and \$3,112 5% coupon Amanda Street improvement bonds, "village's portion." Denomination \$610 15 and \$311 20 respectively. Date July 15 1905. Interest annually on July 15 at the Chase National Bank of New York City. Maturity one bond of each issue yearly on July 15 from 1906 to 1915 inclusive. Certified check for \$200 on some bank in Clyde required. Accrued interest to be paid by purchaser. Separate bids to be made for each issue.

Coahoma Co. (P. O. Clarksdale), Miss.—Bond Sale.—It is stated in local reports that the \$100,000 25-year highway and bridge bonds recently authorized by the Board of County Commissioners were awarded on Aug. 7 to Mason, Lewis & Co. of Chicago at 102.50 for 4½% per cents.

Coal Township, Perry County, Ohio.—Bond Sale.—On Aug. 14 the \$19,000 6% road bonds, described in V. 81, p. 574, were awarded to Seasongood & Mayer of Cincinnati for \$21,960 and interest. Following are the bids:

Seasongood & Mayer, Cin. \$21,960 00	W. J. Hayes & Sons, Cleve. \$20,947 00
Lamprecht Bros. & Co., Clev. 21,566 90	Weil, Roth & Co., Cincinnati 20,902 00
S. A. Kean, Chicago 21,327 50	P. L. Fuller & Co., Cleveland 20,900 00
P. S. Briggs & Co., Cincinnati 21,095 00	Sec. Sav. Bk. & Tr. Co., Toledo 20,537 50
Denison Prior & Co., Cleve. 21,027 50	Hochler & Cummings, Tol. 20,457 00
Cincinnati Tr. Co., Cincinnati 20,980 00	Spitzer & Co., Toledo 20,400 00
	Albert Kleybolte & Co., Cin. 20,350 00

Columbia, Mo.—Bonds Voted.—This city on Aug. 8 authorized the issuance of \$10,000 5-20-year (optional) water and light and \$10,000 5-15-year (optional) sewer bonds. The vote on the water and light question was 345 to 149 and on the sewer 336 to 160. Date of sale not yet determined.

Conway Springs School District No. 164, Sumner County, Kan.—Bond Sale.—We are advised that the \$7,300 5% coupon building bonds offered on July 15 have been awarded to E. H. Middlekauff of Wichita. See V. 81, p. 170, for description of bonds.

Corte Madera (Cal.) Sanitary District No. 2.—Bond Offering.—It is stated that proposals will be received until Sept. 16 for \$10,000 bonds of this district.

Cottonwood County (P. O. Windom), Minn.—Bonds Re-awarded.—We are informed that the sale of the \$13,000 10-year ditch bonds awarded on April 25 to the Union Investment Co. of Minneapolis was never consummated, and that the bonds have been re-awarded to the American Securities Corporation of Grand Rapids at par for 5 per cents.

Danville, Va.—Bonds Not Yet Sold.—We are advised that no sale has yet been made of the \$50,000 4% 30-year street-improvement bonds voted at the election held June 20. These bonds will be ready for issuance Sept. 1 1905. See V. 81, p. 170.

Decatur (Ill.) School District.—No Bonds to be Issued.—We are informed that no bonds will be issued to build the new \$60,000 school-house mentioned in V. 81, p. 279, but that a tax will be levied to provide means to erect the same.

Delavan (Wis.) School District.—Bond Sale.—This district on Aug. 1 sold an issue of \$45,000 school bonds.

Delaware, Ohio.—Bonds Authorized.—The City Council has decided to issue \$30,000 street-paving bonds.

Dickinson, N. Dak.—Bonds Voted.—The election Aug. 9 resulted in a vote of 204 to 121 in favor of the proposition to issue \$23,000 5% water-works bonds.

East Chester School District No. 3 (P. O. Bronxville), N. Y.—Bond Sale.—On Aug. 3 \$25,000 4% school-house bonds were awarded to the Home Savings Bank of White Plains at 103.38 and interest. Denomination \$1,000. Date July 15 1905. Interest semi-annual. Maturity \$1,000 yearly from 1909 to 1913 inclusive and \$2,000 yearly from 1914 to 1923 inclusive.

Eaton, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 11 by C. F. Ressler, Village Clerk, for \$5,700 6% library bonds. Authority Section 2835, Revised Statutes of Ohio. Denomination \$570. Date Sept. 15 1905. Interest semi-annually at Village Treasurer's office. Maturity \$570 yearly from Sept. 15 1906 to Sept. 15 1915. Certified check, payable to Treasurer of village, for 5% of amount of bonds bid for required. Accrued interest to be paid by purchaser. Bonded debt at present \$3,500. Assessed valuation \$1,900,000.

Edgar School District No. 12, Clay County, Neb.—Bond Sale.—On Aug. 11 the \$21,000 4½% bonds described in V. 81, p. 574, were awarded to the Bankers Reserve Life Insurance Co. of Omaha for \$21,375. Bids were also received from W. J. Hayes & Sons of Cleveland and from the Lincoln Safe Deposit & Trust Co. of Lincoln. Bonds mature on July 1, \$5,000 in the years 1910, 1915 and 1920 and \$6,000 in 1925.

Elmwood Place, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by H. G. Schaefer, Village Clerk, at the office of Scott Bonham, Solicitor of Elmwood Place, No. 519 Main Street, Cincinnati, for \$1,500 5% 1-6-year (serial) water bonds of \$250 each. Date Aug. 15 1905. Interest annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Clerk of the village, required.

El Paso, Tex.—Bond Sale.—The following bids were received on Aug. 1 for \$50,000 5% 20-40-year (optional) school-building bonds dated April 1 1905.

Adams, Phillips Co., Los An. \$54,102 00	W. J. Hayes & Sons, Cleve. \$52,900 00
Seasongood & Mayer, Cincinnati 53,583 25	Weil, Roth & Co., Cincinnati 52,725 00
N. W. Harris & Co., Chicago 53,405 00	W. R. Todd & Co., Cincinnati 52,500 00
Union Sav. Bk. & Tr. Co., Cin. 53,280 00	J. B. Oldham, Dallas 52,300 00
E. Seymour & Co., New York 53,250 00	Trust Co. of Dallas 52,062 50
T. S. Johnston, Austin 52,905 00	City Loan & Tr. Co., Gainesv. 51,500 00

Everett, Mass.—Bids.—Following are the bids received Aug. 10 for the \$25,000 4% 1-25-year (serial) coupon refunding bonds, awarded, as stated last week, to N. W. Harris & Co. of Boston:

N. W. Harris & Co., Boston 104.379	Merrill, Oldham & Co., Boston 104.07
Estabrook & Co., Boston 104.23	Jackson & Curtis, Boston 104.01
E. C. Stanwood & Co., Boston 104.17	R. L. Day & Co., Boston 103.789
E. H. Rollins & Sons, Boston 104.156	Blodgett, Merrill & Co., Boston 103.67
Blake Bros. & Co., Boston 104.15	Jose, Parker & Co., Boston 103.367
Lawrence Barnum & Co., N. Y. 104.145	W. J. Hayes & Sons, Boston 103.295

Fairview, Mich.—Bond Election.—The question of issuing \$25,000 water-works-extension bonds will be submitted to a vote at an election to be held Aug. 23.

Fall River, Mass.—Bond Sale.—On Aug. 17 \$50,000 4% registered municipal loan bonds were awarded to Wm. A. Read & Co. of New York City at 104.21—a basis of about 3½%. Bonds were issued \$27,000 for highways, \$3,000 for paving, \$10,000 for street-awards and \$10,000 for contingent purposes. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annually by check. Maturity Aug. 1 1915. The following bids were received:

Wm. A. Read & Co., New York.....104.21	E. H. Gay & Co., Boston.....103.65
Blake Bros. & Co., Boston.....104.05	R. L. Day & Co., Boston.....103.599
Merrill, Oldham & Co., Boston.....103.919	Blodget, Merrett & Co., Boston.....103.58
E. H. Rollins & Sons, Boston.....103.916	Adams & Co., Boston.....103.52
Estabrook & Co., Boston.....103.91	E. C. Stanwood & Co., Boston.....103.513
Jackson & Curtis, Boston.....103.811	Kountze Bros., New York.....103.21
Geo. A. Fernald & Co., Boston.....103.786	

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 28 by W. Demland, City Auditor, for \$2,000 5% Hurd Avenue improvement bonds. Denomination \$500. Date June 1 1905. Interest semi-annual. Maturity \$500 yearly on June 1 from 1907 to 1910 inclusive. Accrued interest to be paid by purchaser. Certified check for 3% of the bonds bid for, payable to the City Treasurer, required. This offering is in addition to the \$14,000 issue to be sold on the same day, the details of which were given in V. 81, p. 575.

Franklin, Tenn.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by H. P. Fowlkes, City Recorder, for \$65,000 coupon water-works bonds. Authority Chapter 270, Laws of 1903, as amended by Chapter 48, Laws of 1905; also Chapter 318 Laws of 1905. Elections voting these bonds were held May 14 1904 and May 31 1905. Bids are asked for bonds bearing 4%, 4½% or 5% interest. Denomination \$1,000. Date July 1 1905. Interest semi-annually at City Treasurer's office. Maturity 30 years, subject to call after 20 years. Certified check, payable to City Recorder, for \$2,000 required. The city has no bonded or floating debt at present. Assessed value of taxable property \$1,094,744; real value about \$1,500,000. The official circular states that no default or compromise has ever been made by the city.

Gadsden, Ala.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by C. D. Clarke, City Clerk, for the \$100,000 water-works, the \$30,000 sewerage and the \$20,000 street-paving 5% 30-year bonds voted at the election held on July 24.

Gainesville, Fla.—Bond Election.—The City Council has decided to hold an election to vote on the question of issuing \$50,000 sewer, \$50,000 electric-light and \$10,000 street-improvement bonds.

Gainesville, (Fla.) School District.—Bonds Voted.—This district has voted to issue \$50,000 bonds for educational purposes.

Galesburg, Ill.—Bond Offering.—Further details are at hand relative to the offering on Aug. 21 of \$70,000 4% building bonds. Proposals will be received on that date until 12 m. by the Mayor and Finance Committee. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annually at the First National Bank, Chicago. Maturity \$17,000 on Aug. 1 1910, \$18,000 on Aug. 1 1915, \$17,000 on Aug. 1 1920, \$18,000 on Aug. 1 1925. Certified check for \$500, payable to City of Galesburg, required. Roy Hopcraft is City Clerk.

Gettysburg, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 31 by A. B. Plank, President of Council, for \$30,000 4% 1-30-year (serial) sewer and \$3,000 3.90% 1-30-year (serial) redemption bonds. Denomination of sewer bonds \$500 and of redemption bonds \$100. Interest semi-annually at office of Borough Treasurer. Bonded debt, including these issues, \$33,000. Assessed valuation \$1,187,529. Bonds are exempt from taxation.

Gilroy, Cal.—Bonds Voted.—This city on Aug. 7 voted to issue \$51,000 bonds for sewers, water, electric lights, and to complete the City Hall.

Grand Rapids (Mich.) School District.—Bond Sale.—On Aug. 11 \$32,000 4% coupon school bonds were awarded to Blake Bros. & Co., New York City, at 100.11 and interest Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity \$16,000 July 1 1907 and July 1 1908.

Greensburg, Ind.—Bonds Authorized.—The City Council has authorized the issuance of \$6,000 4% 3-5-year (serial) bonds.

Greenville, S. C.—Bond Sale.—On Aug. 15 the following bids were received for the \$125,000 4½% 30-year coupon bonds described in V. 81, p. 225:

Mercant. Tr. & Dep. Co., Balt. \$128,850 00	Un. Sav. Bk. & Tr. Co., Cin. \$126,375 00
Weil, Roth & Co., Cin. 127,800 00	F. L. Fuller & Co., Cleve. 126,250 00
O'Connor & Kahler, N. Y. 127,712 50	Prov. Sav. Bk. & Trust Co., Cincinnati 126,150 00
Townsend Scott & Sons, Baltimore 126,637 50	W. J. Hayes & Sons, Boston 125,019 00
W. R. Todd & Co., Cin. 126,465 00	Seasongood & Mayer, Cin. 122,800 00

Hailey (Idaho) School District No. 7.—Bond Sale.—The \$5,000 1-10-year (serial) school bonds described in V. 81, p. 575, have been sold to the State Land Board of Idaho.

Hamilton, Ohio.—Bonds Refused.—The \$7,000 4½% 10-year sewer bonds awarded on July 1 to the Second National Bank of Hamilton (see V. 81, p. 171) have been refused by that institution on the ground that the city could not legally issue 10-year bonds as advertised, but only 1-10-year serials.

Bond Offering.—Proposals will be received until 12 m., Aug. 28 by Thad. Straub, City Auditor, for the following coupon bonds, aggregating \$127,000:

\$12,000 4½% Ross Avenue bonds. Denomination \$600. Maturity \$600 each six months from March 15 1907 to Sept. 15 1916 inclusive.
18,000 4½% Central Avenue bonds. Denomination \$450. Maturity \$900 each six months from March 15 1907 to Sept. 15 1916 inclusive.
8,000 4½% North Third Street bonds. Denomination \$400. Maturity \$400 each six months from March 15 1907 to Sept. 15 1916 inclusive.
12,000 4½% Front Street bonds. Denomination \$600. Maturity \$600 each six months from March 15 1907 to Sept. 15 1916 inclusive.
30,000 4½% East High Street bonds. Denomination \$500. Maturity \$1,500 each six months from March 15 1907 to Sept. 15 1916 inclusive.
6,000 4½% Buckeye Street bonds. Denomination \$300. Maturity \$300 each six months from March 15 1907 to Sept. 15 1916 inclusive.
7,000 4½% Court Street bonds. Denomination \$350. Maturity \$350 each six months from March 15 1907 to Sept. 15 1916 inclusive.
28,000 4½% Heaton Street bonds. Denomination \$700. Maturity \$1,400 each six months from March 15 1907 to Sept. 15 1916 inclusive.
6,000 4½% Ludlow Street bonds. Denomination \$300. Maturity \$300 each six months from March 15 1907 to Sept. 15 1916 inclusive.

Bonds are dated July 1 1905. Interest semi-annually at office of City Treasurer. Certified check for 5% of bonds bid for, payable to the City Auditor, required. Accrued interest to be paid by purchaser.

Hancock, Mich.—Bonds not to be Issued at Present.—No arrangements have yet been made for the issuance of the \$18,000 park bonds voted at the election held July 10 1905. We are informed that it will probably be some time before these bonds will be issued.

Haverhill, Mass.—Bond Sale.—On Aug. 14 the \$35,000 4% school-house bonds described in V. 81, p. 629, were awarded to Blake Bros. & Co. of Boston at 101.90—a basis of about 3.60%. Following are the bids:

Blake Bros. & Co., Boston.....101.90	Adams & Co., Boston.....101.52
Blodget, Merritt & Co., Boston.....101.788	Estabrook & Co., Boston.....101.51
Harvey Flisk & Sons, New York.....101.759	Jose, Parker & Co., Boston.....101.435
E. H. Rollins & Sons, Boston.....101.596	Lawrence Barnum & Co., Boston.....101.42
Geo. A. Fernald & Co., Boston.....101.596	W. J. Hayes & Sons, Boston.....101.36
R. L. Day & Co., Boston.....101.59	N. W. Harris & Co., Boston.....101.303
Jackson & Curtis, Boston.....101.56	

Hempstead School District No. 1, N. Y.—Bond Sale.—On July 31 an issue of \$6,000 school bonds were awarded to the Hempstead Bank of Hempstead at par for 3.95% interest. Denomination \$2,000. Interest Feb. 1 and Aug. 1. Maturity from 1909 to 1911.

Hendersonville Township, Henderson County, N. C.—Bonds Voted.—This township on Aug. 8 voted to issue \$15,000 bonds in aid of the interurban electric railway.

Hoboken, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 23 by the Mayor and City Council, care of James H. Londrigan, City Clerk, for \$10,000 4% coupon or registered park bonds. Denomination \$100. Maturity 10 years. Interest semi-annual. Certified check for \$500 required. These bonds were offered but not sold on July 26.

Holyoke, Mass.—Bonds Authorized.—The Board of Aldermen has passed orders providing for the issuance of the \$75,000 school and \$30,000 lighting-plant bonds mentioned in V. 81, p. 629.

Hoosick Falls, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 23 by E. A. Doyle, Village Clerk, for \$25,000 building bonds at not exceeding 4% interest. Authority, Sections 128 and 129 of Chapter 414, Laws of 1897, as amended. Denomination \$1,000. Date Oct. 1 1905. Interest semi-annually at People's National Bank, Hoosick Falls. Maturity \$1,000 yearly on Oct. 1 from 1906 to 1930 inclusive. Bonds are exempt from taxation. Certified check for 2%, payable to Village Treasurer, required. No debt at present. Assessed valuation \$2,035,580.

Hope Township, Kan.—Bond Sale.—This township some weeks ago sold an issue of \$12,000 4½% refunding bonds to Kelly & Kelly of Topeka. Denomination \$500. Date July 1 1905. Interest semi-annual. Maturity July 1 1917, subject to call \$2,500 yearly.

Houston, Miss.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by J. M. Griffin, Town Clerk, for \$13,500 5% coupon water and light bonds. Authority, Mississippi Code, 1892, Chapter 93, Sections 3014-3016. Denomination \$500. Date Sept. 1 1905. Interest annually at Town Treasurer's office. Maturity Sept. 1 1925, subject to call after Sept. 1 1910. Bonded debt, including this issue, \$19,900. Assessed valuation 1904 \$247,000.

Ida, Raisinville and Dundee Fractional School District No. 7, Monroe County, Mich.—Bond Sale.—On July 31 \$8,000 5% building bonds were awarded to W. E. Moss & Co. of Detroit at 103.125. Denomination \$100. Interest annually on March 1. Maturity yearly on March 1 as follows: \$700 in 1907, \$800 in 1908, \$1,000 in 1909, in 1910 and in 1911; \$1,100 in 1912, \$1,200 in 1913 and in 1914.

Independence, Kan.—Bonds Voted and Sold.—This city last week voted to issue \$100,000 5% water-works bonds. These bonds have already been sold at par to H. C. Speer & Co. of Chicago, under contract entered into June 23 1905. Denomination \$500. Date Aug. 15 1905. Interest semi-annually in New York City. Maturity \$10,000 yearly on Aug. 15 from 1916 to 1925 inclusive.

Jackson, Tenn.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by the Mayor and Finance Committee for \$22,000 4% first mortgage water-works refunding bonds. Date July 1 1905. Interest semi-annually at Jackson. Maturity 30 years, redeemable after 15 years.

Johnstown, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 1 by Joseph A. Colin, City Chamberlain, for \$11,000 5% coupon Briggs Street sewer-construction bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity \$1,000 yearly on Sept. 1 from 1906 to 1916 inclusive. Accrued interest to be paid by purchaser.

Kalida (Ohio) School District.—Bond Sale.—It is stated that an issue of \$12,000 5% school bonds was recently awarded to W. J. Hayes & Sons of Cleveland at 105.33 1-3.

Kansas City, Kan.—Bonds Authorized.—The issuance of \$75,000 funding-judgment bonds has been authorized.

Kansas City (Kan.) School District.—Bond Sale.—An issue of \$40,000 4½% 15-year school bonds was recently sold to John Nuveen & Co. of Chicago at 102.70. Denomination \$1,000. Date Sept. 1 1905. Interest January and July. Maturity Sept. 1 1920.

Kenton, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 5 by John Y. Thompson, City Auditor, for the following bonds:

- \$5,200 4% coupon Franklin Street improvement bonds. Denomination \$1,000, except one bond for \$200. Maturity Aug. 1 1915.
- 5,000 4% coupon Leighton Street improvement bonds. Denomination \$1,000. Maturity Aug. 1 1915.
- 9,000 4% coupon refunding bonds. Denomination \$1,000. Maturity Aug. 1 1920.

All of the above bonds are dated Aug. 1 1905. Interest semi-annually at City Treasurer's office. Certified check on some bank in Kenton, or New York draft for \$1,000, payable to John Y. Thompson, City Auditor, required. Accrued interest to be paid by purchaser.

Kilbourn, Wis.—Bond Sale.—An issue of \$5,000 4% refunding bonds has been awarded to the Kilbourn State Bank at 100.20. Denomination \$1,000. Date July 1 1905. Interest annually on Feb. 1. Maturity \$1,000 yearly on Feb. 1 from 1915 to 1919 inclusive.

Lakewood, Ohio.—Bond Sale.—On Aug. 14 the \$7,500 5% coupon general-improvement bonds described in V. 81, p. 575, were awarded to W. J. Hayes & Sons, Cleveland, at par and interest.

Lansing, Mich.—Bond Sale.—Local papers report the sale of the following bonds:

- Sold to W. E. Moss & Co. of Detroit for \$20,150 less \$50 for expenses: \$20,000 4½% Weinmann Creek sewer bonds.
- Sold to Dyer-Jenison-Barry Co. at par and premium of 50: \$3,703 Walnut Street, \$5,292 Grand Street, \$5,721 25 Washenaw, \$5,368 95 Capital Avenue paving bonds.

Laton School District, Fresno County, Cal.—Bond Sale.—On Aug. 7 \$2,500 6% improvement bonds were awarded to W. F. Johnston at 104.50. Denomination \$625. Date July 25 1905. Interest annual. Maturity \$625 yearly on July 25 from 1908 to 1911 inclusive.

Lawrence County (P. O. Laurenceburg), Tenn.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 31 by John W. Springer, Secretary of Bond Committee, for \$25,000 6% coupon court-house-building bonds. Authority, Chapter 428 Laws of 1905. Denominations \$100 and \$500. Date Sept. 1 1905. Interest annually on April 1 at the office of the County Treasurer. Maturity \$5,000 yearly on April 1 from 1908 to 1912 inclusive. Certified check for \$1,250, payable to Lawrence County, required. Bonded debt, including this issue, \$25,000. Assessed valuation \$2,018,181.

Leigh, Neb.—Bond Election.—An election has been called for Sept. 12 to vote on the question of issuing \$8,000 water-works bonds.

Lima, Ohio.—Description of Bonds.—The \$20,000 5% Elm Street and \$8,100 5% South Jackson Street bonds, the sale of which was recorded in V. 81, p. 575, answer to the following description:

- \$20,000 5% Elm Street bonds. Denomination \$500. Date June 1 1905. Interest annually on Jan. 1. Maturity \$2,000 yearly on Jan. 1 from 1906 to 1915 inclusive.
- 8,100 5% South Jackson Street bonds. Denomination nine for \$500 each and nine for \$400 each. Date Oct. 1 1904. Interest annually on Jan. 1. Maturity \$900 yearly on Jan. 1 from 1906 to 1914.

The bonds were awarded on July 17 and delivered Aug. 7 1905.

Lockport, N. Y.—Bond Sale.—On Aug. 4 an issue of \$4,000 4% registered school-building-improvement bonds was awarded to the Farmers' & Mechanics' Savings Bank at 100.125. Securities are dated Aug. 4 1905. Interest annual. Maturity from 1906 to 1910 inclusive.

Logan, Ohio.—Bonds Authorized.—The Village Council on Aug. 3 authorized the issuance of \$11,000 4% Gallagher Avenue coupon assessment bonds. Denomination \$1,100. Interest annually at office of Village Treasurer. Maturity yearly on Feb. 20 from 1907 to 1916 inclusive.

Los Angeles, Cal.—Bond Election Ordered.—The City Council has decided to call an election to vote on the question of issuing the \$1,500,000 water-supply-improvement bonds mentioned in V. 81, p. 629.

Lowell, Mich.—Bond Sale.—On Aug. 11 the \$12,000 4% 4-15-year (serial) coupon bridge bonds described in V. 81, p. 575, were awarded to H. W. Noble & Co. of Detroit at par and interest less \$119. Following are the bids:

- H. W. Noble & Co., par less \$119
- F. L. Fuller & Co., par less \$210
- City Bank of Lowell, par less 149

Macon, Miss.—Bond Sale.—The \$15,000 5% water-works and electric-light bonds offered on July 17 were awarded to John Nuveen & Co. of Chicago at 101.34. See V. 81, p. 226, for description of bonds.

Magee, Miss.—Description of Bonds.—We are advised that the price paid by the Capital National Bank of Jackson for the \$1,500 7% school bonds recently awarded to that institution (see V. 81, p. 629) was 102.50. The award was made on Aug. 1. Denomination \$100. Date July 1 1905. Interest annual. Maturity July 1 1925.

Mangum, Okla.—Bond Election.—The City Council has ordered an election to vote on the question of issuing \$10,000 water and fire-department bonds.

Manistee, Mich.—Bond Sale.—On Aug. 1 an issue of \$18,000 4% public-improvement bonds was awarded to the County Savings Bank of Manistee at par. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annual. Maturity \$8,000 Aug. 1 1908, \$4,000 Aug. 1 1909 and \$6,000 Aug. 1 1910.

Award Postponed.—The bids received Aug. 1 for the \$50,000 4% 18-22-year (serial) park bonds described in V. 81, p. 280, were referred to the Finance Committee.

Manistee County, Mich.—Bond Sale.—On Aug. 1 the \$30,000 4% coupon bridge bonds maturing \$3,000 yearly on April 1, from 1906 to 1915 inclusive, were awarded to the County Savings Bank of Manistee at 100.511. See V. 81, p. 280, for description of bonds.

Mansfield (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m. Sept. 5 by W. C. Mowry, Clerk Board of Education, at 23 North Park Street, Mansfield, for \$16,000 4½% public-school improvement bonds. Authority, Sections 3993 and 3994 of the Revised Statutes of Ohio. Denomination \$1,000. Date Sept. 5 1905. Interest semi-annual. Maturity \$2,000 each six months from Sept. 5 1919 to March 5 1923 inclusive. Certified check on a local bank for 10% of bond bid for required. Bids to be made upon blanks furnished by the Board. Bidders must satisfy themselves of the legality of the bonds before bidding.

Marinette, Wis.—Bond Election.—An election will be held Aug. 29 to vote on the question of issuing \$10,000 bonds.

Marion, Williamson County, Ill.—Bond Sale.—On Aug. 14 the \$20,000 4% 5-14-year (serial) coupon sewer-improvement bonds described in V. 81, p. 630, were awarded to N. W. Harris & Co. of Chicago at 102.14 and interest. Following are the bids:

- N. W. Harris & Co., Chicago, \$20,428
- First National Bank, Chicago, 20,000
- R. Kleybolte & Co., Chicago, 19,725
- N. W. Halsey & Co., Chicago, \$19,652
- S. A. Kean, Chicago, 19,500

Marksville, La.—Bond Offering.—Further details are at hand relative to the offering on Aug. 29 of \$15,800 5% gold water and light bonds. Proposals for these bonds will be received until 4 p. m. on that day by C. Ashton Smith, Mayor. Denomination \$790. Date Aug. 29 1905. Interest annually at the Avoyelles Bank of Marksville. Maturity Aug. 29 1924. No bonded debt. Assessed valuation \$180,100—about 30% of actual value.

Martin County (P. O. Fairmont), Minn.—Bond Sale.—On Aug. 15 the \$25,000 6-4-year (average) ditch bonds described in V. 81, p. 630, were awarded to the Minnesota Loan & Trust Co. of Minneapolis, for \$25,015 for 4½ per cents. Following are the bids:

- For 4½ Per Cents: Minn. Loan & Tr. Co., Minn., \$25,015; U. M. Stoddard & Co., Minn., 25,010
- For 5 Per Cents: Kane & Co., Minneapolis, 25,625; W. J. Hayes & Sons, Cleveland, 25,615; N. W. Halsey & Co., Chicago, 25,500
- For 5 Per Cents.—(Cont.): S. A. Kean, Chicago, \$25,150; J. P. O'Brien & Co., Boston, 25,125
- For 6 Per Cents: N. W. Halsey & Co., Chicago, 26,750; F. L. Fuller & Co., Cleveland, 26,000; Newport News Safe & Dep. Co., 25,450

Melrose, Mass.—Bond Report not Correct.—We are informed that the report in some of the papers that an issue of \$26,000 water bonds had been voted by this city is not correct. The only bonds which this city has authorized are \$10,000 for water and \$5,000 for sewer purposes, all of which will be taken by the Sinking Fund Commissioners when the money is needed.

Melrose Sanitary District, Alameda County, Cal.—Bond Offering.—Proposals will be received until Aug. 31 by John McDonald, Secretary of the Sanitary Board, for \$31,000 5% gold sewer-system bonds. Denomination \$775. Interest semi-annually on Jan. 1 and July 1 at office of County Treasurer. Maturity 20 years. Certified check for 5% of bonds bid for, payable to John McDonald, Secretary of Sanitary Board, required. Accrued interest to be paid by purchaser.

Menominee, Mich.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 21 by F. S. Norcross, City Clerk, for \$30,000 4% park bonds. Authority, vote 801 to 71 at election held June 30. Denomination \$1,000. Date Sept. 1 1905. Interest annually on April 1 at the office of the City Treasurer. Maturity \$2,000 yearly on April 1 from 1912 to 1926 inclusive. These bonds were offered on July 31, but the bids then received (see V. 81, p. 630) were rejected.

Mentor (Ohio) School District.—Bond Election.—At the November election the question of issuing bonds for a school building will be submitted to a vote.

Mills River Township, Henderson County, N. C.—Bonds Voted.—On Aug. 8 this township voted to issue \$10,000 interurban-electric-railway-aid bonds.

Milton, Pa.—Bond Sale.—On Aug. 15 the \$30,000 4% 1-30-year (serial) coupon funding bonds described in V. 81, p. 576, were awarded to Albert C. Case of New York City at 102.43 and interest. Following are the bids:

- Albert C. Case, New York, \$30,729
- Union Trust Co., Lancaster, 30,725
- Lamprecht Bros. & Co., Cleve., 30,720
- F. L. Fuller & Co., Cleveland, 30,675
- Dick & Robinson, New York, 30,461
- Denison, Prior & Co., Cleveland, 30,441
- Mason, Lewis & Co., Chicago, \$30,435
- W. J. Hayes & Sons, Cleveland, 30,407
- Well, Roth & Co., Cincinnati, 30,350
- Hayden, Miller & Co., Cleve., 30,321
- W. R. Todd & Co., Cincinnati, 30,031

Milwaukee County (P. O. Milwaukee), Wis.—Bids.—Following are the bids received on Aug. 10 for the \$450,000 4% 1-20-year (serial) viaduct bonds awarded, as stated last week, to E. H. Rollins & Sons and Farson, Leach & Co. of Chicago:

E. H. Rollins & Sons and Farson, Leach & Co., Chicago \$459,720 | N. W. Halsey & Co., Chicago--\$458,685
W. J. Hayes & Sons, Cleveland 459,027 | N. W. Harris & Co., Chicago-- 458,143

Minnesota.—Loans.—According to the St. Paul "Pioneer Press" the following loans were approved by the State Board of Investment on Aug. 7:

School Loans—Interest 4%
District No. 71, Altin Co., \$300; No. 43, Big Stone Co., \$2,000; No. 77, Brown Co., \$900; Independent District No. 1, Blue Earth Co., \$21,500; District No. 32, Carlton Co., \$800; No. 39, Clearwater Co., \$500; No. 62, Chippewa Co., \$4,000; No. 95, Crow Wing Co., \$700; No. 93, Freeborn Co., \$2,000; No. 128, Hennepin Co., \$4,000; No. 130, Hennepin Co., \$1,700; No. 19, Isanti Co., \$950; No. 75, Jackson Co., \$1,000; No. 6, Lyon Co., \$800; No. 31, McLeod Co., \$1,000; No. 276, Mille Laes Co., \$450; No. 38, Otter Tail Co., \$4,500; No. 45, Otter Tail Co., \$1,000; No. 47, Pope Co., \$600; No. 55, Polk Co., \$2,000; Independent, Roseau Co., \$2,500; District No. 1, Roseau Co., \$700; No. 6, Roseau Co., \$900; No. 139, Renville Co., \$850; No. 26, Red Lake Co., \$325; No. 45, St. Louis Co., \$1,000; No. 59, Stearns Co., \$1,200; No. 50, Sherburne Co., \$2,000. Total, \$63,475.

Drainage Loans—Interest 3%.
Douglas Co., \$1,000; Polk Co., \$48,200; Mille Laes Co., \$2,500. Total, \$51,700.

Village Loans—Interest 4%.
Triumph, Martin Co., \$2,500; Mentor, Polk Co., \$2,000; Boyd, Lac qui Parle Co., \$7,000. Total, \$11,500.

Montana.—Bond Sale.—The State Treasurer informs us that the \$30,000 5% 20-30-year (optional) State University bonds offered on July 26 have been awarded to Edwin C. Benedict of New York City.

Monticello, Ga.—Bonds Validated.—We are advised that the \$30,000 electric-light and water bonds authorized by this town on May 30 have been validated by the courts as required by law and will be offered for sale sometime in the next two or three months.

Morehead, N. C.—Bids.—We are advised that the following bids were received on July 3 for the \$15,000 5% 25-year coupon bonds described in V. 81, p. 576:

Browne-Ellinwood Co., Chicago \$15,136 | C. H. Coffin & Co., Chicago --- \$15,026
John Nuveen & Co., Chicago --- 15,100

As stated two weeks ago, the bonds were awarded to Browne-Ellinwood Co. of Chicago; the price paid, however, was \$15,136 and not \$15,636, as we were at first advised.

Muscogee, Ind. Ter.—Bonds Voted.—This place on Aug. 10 by a vote of 420 to 94 authorized the issuance of \$100,000 water and sewer and \$75,000 school bonds.

Napanee, Ont.—Debenture Offering.—Further details are at hand relative to the offering on Sept. 1 of \$35,000 4% coupon electric-light-plant bonds. Proposals for these bonds will be received on that day by W. A. Grange, Town Clerk. Date Sept. 1 1905. Bonds and interest payable at Merchants' Bank, Napanee. Maturity part yearly for 30 years. Present bonded debt, including this issue, \$73,982; floating debt \$8,300. Assessed valuation 1905 \$1,091,000. Bonds are exempt from taxes.

Newark (Ohio) School District.—Bond Sale.—On Aug. 15 the \$15,000 4½% 1-15-year (serial) building bonds described in V. 81, p. 280, were awarded to Albert Kleybolte & Co. of Cincinnati at 104.10 and interest. Following are the bids:

A. Kleybolte & Co., Cincin. \$15,615 00	Hayden, Miller & Co., Cleve. \$15,515 50
T. L. Fuller & Co., Cleveland 15,600 00	Seasongood & Mayer, Cincin. 15,468 75
Weil, Roth & Co., Cincinnati 15,555 00	W. J. Hayes & Sons, Cleve. 15,467 00
Union Sav. Bk. & Tr. Co., Cin. 15,541 00	Hoehler & Cummings, Toledo 15,418 50
R. Kleybolte & Co., Cincin. 15,532 00	Albert C. Case, New York 15,405 00
Denison, Prior & Co., Cleve. 15,529 50	Sec. Sav. Bk. & Tr. Co., Toledo 15,397 50
Central Tr. & Safe Dep. Co., Cin 15,529 50	W. R. Todd & Co., Cincinnati. 15,305 00
Farson, Leach & Co., Chicago 15,516 00	

Newburgh, Ohio.—Bonds Voted.—By a vote of 374 to 64 this place on Aug. 12 authorized the issuance of \$50,000 water-improvement bonds.

Newburgh Heights, Ohio.—Bond Sale.—On July 31 the \$4,000 5% 20-year bridge bonds described in V. 81, p. 227, were awarded to Seasongood & Mayer of Cincinnati for 110.318 and interest. Following are the bids:

Seasongood & Mayer, Cincin. \$4,412 75 | P. S. Briggs & Co., Cincin. --- \$4,210 00
Hayden, Miller & Co., Cleve. 4,255 00

Bonds are dated June 30 1905 and the interest will be payable semi-annually.

New Carlisle, Ohio.—Bond Sale.—On Aug. 15 \$3,500 5% refunding bonds were awarded to the Security Savings Bank & Trust Co. of Toledo for \$3,547 50 and interest. Bids were also received from the Dayton Savings & Trust Co. of Dayton and from Hayden, Miller & Co. of Cleveland. Denomination \$500. Date Sept. 1 1905. Interest semi-annual. Maturity \$500 yearly on Sept. 1 from 1906 to 1912 inclusive.

North Andover, Mass.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 24 by the Town Treasurer for \$16,000 4% coupon water-main-extension bonds. Denomination \$1,000. Date June 1 1905. Interest semi-annually at Winthrop National Bank of Boston. Maturity \$2,000 yearly. Bonded debt, not including this issue, \$150,000. Assessed valuation \$4,300,000.

North Branch, Chisago County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 26 by Jacob Rydell, Village Recorder, for \$2,000 5½% 20-year coupon improvement bonds. Authority, election held June 20 1905. Denomination \$500. Date Sept. 15 1905. Interest annually at the Merchants' State Bank of North Branch. Blank bonds to be furnished by successful bidder. These bonds were offered as 4½ per cents on Aug. 5, but were not sold.

North Dixon (Ill.) School District.—Bonds Defeated.—This district on July 29 by a vote of 60 to 72 defeated a proposition to issue bonds for school purposes. We are informed that another election will probably be called on the same question.

Northumberland and Durham Counties, Ont.—Debenture Sale.—On Aug. 15 the \$20,000 4¼% 10-year debentures described in V. 81, p. 576, were awarded to H. O'Hara & Co.

of Toronto for \$20,265 and accrued interest. Following are the bids:

H. O'Hara & Co., Toronto --- \$20,265	W. C. Brent, Toronto --- \$20,118
Dominion Sec. Corp., Toronto --- 20,253	N. W. Harris & Co., Chicago 20,108
E. H. Gay & Co., Montreal --- 20,225	Wood, Gundy & Co., Toronto 20,039
Hanson Bros., Montreal --- 20,202	Geo. A. Stimson & Co., Toronto 20,011
Hrouse, Mitchell & Co., Toronto 20,200	Aemilius Jarvis & Co., Toronto 19,811
Canadian Secur., Ltd., Toronto 20,156	

Oakmont, Pa.—Bonds Voted.—This borough on Aug. 8 by a vote of 313 to 101 authorized the issuance of \$45,000 improvement bonds. Date of sale not yet determined.

Ogden, Utah.—Bonds Defeated.—A proposition to issue \$75,000 Sewer District No. 10 bonds failed to carry at a special election held Aug. 1, the vote being 234 for and 312 against.

Oneida, N. Y.—Bond Offering.—Proposals will be received by C. M. Ruggles, City Clerk, until 5 p. m. Aug. 30 for the following coupon or registered local-improvement bonds issued in accordance with Title V, Chapter 225, Laws of 1901, and the Acts amendatory thereof.

\$12,800 4% paving bonds, Series "A A."
4,000 4% paving bonds, Series "B B."
1,700 4% paving bonds, Series "C C."

Denomination one-tenth of each issue. Date Sept. 1 1905. Maturity one bond of each issue yearly on Sept. 1 from 1906 to 1915 inclusive. Interest annually in Oneida or New York City. Certified check for 10% of bid required.

Oneonta, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 22 by Henry D. McLaury, Village Clerk, for \$3,800 paving bonds. Authority, Section 129 of the General Village Law. Denomination \$200. Date July 1 1905. Interest (rate to be named in bids) semi-annually at office of Village Treasurer. Maturity \$200 yearly on July 1 from 1910 to 1928 inclusive. Certified check, certificate of deposit or New York draft for \$500, payable to Treasurer of Village, required. Proposals must be made on blanks furnished by Village Clerk. Bids are asked for bonds coupon in form and also registered.

Ottawa, Ont.—Debenture Offering.—Proposals will be received until 4 p. m. Aug. 31 by W. G. Black, Chairman Finance Committee, for \$326,678 05 4% debentures as follows, purchaser paying accrued interest:

\$11,794 23 local improvement debentures. Denomination \$2,000, except one for \$1,794 23. Maturity May 1 1925.
2,891 89 local improvement debentures. Denomination \$2,891 89. Maturity May 1 1921.
9,974 94 local improvement debentures. Denomination \$2,000, except one for \$1,974 94. Maturity May 1 1915.
44,050 09 local improvement debentures. Denomination \$2,000, except one for \$2,050 09. Maturity May 1 1925.
1,634 72 local improvement debentures. Denomination \$1,634 72. Maturity May 1 1910.
7,451 66 local improvement debentures. Denomination \$2,000, except one for \$1,451 66. Maturity May 1 1915.
9,085 91 local improvement debentures. Denomination \$2,000, except one for \$1,085 91. Maturity May 1 1915.
21,330 71 local improvement debentures. Denomination \$2,000, except one for \$1,330 71. Maturity May 1 1915.
26,000 00 park debentures. Denomination \$2,000. Maturity June 9 1925.
86,000 00 park debentures. Denomination \$2,000. Maturity June 9 1935.
43,170 62 local improvement debentures. Denomination \$2,000, except one for \$1,170 62. Maturity May 1 1915.
1,824 59 local improvement debentures. Denomination \$1,824 59. Maturity May 1 1910.
61,468 69 local improvement debentures. Denomination \$2,000, except one for \$1,468 69. Maturity May 1 1925.

Total liabilities of city on June 1 1905 was \$6,468,946. Assessed valuation 1905 \$33,002,540.

Oxnard, Cal.—Bonds Voted.—On July 31 by a vote of 161 to 5 this city authorized the issuance of \$45,000 5% sewer bonds.

Pacific Grove School District, Monterey County, Cal.—Bond Sale.—On Aug. 8 \$35,000 5% bonds were awarded to the San Francisco Savings Union for \$38,025. Following are the bids:

San Francisco Sav. Union --- \$38,025 00	Los Angeles Trust Co. --- \$36,748 00
N. W. Harris & Co., Chicago 37,544 50	Hazelton & Co. --- 36,575 00
E. H. Rollins & Sons, S. Fran 37,324 00	First National Bank, Monterey --- 36,003 00
Oakland Bank of Savings --- 37,051 00	

Palomares School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 28 by C. G. Keyes, County Clerk, for \$12,000 5% school bonds. Denomination \$1,000. Interest annually at County Treasurer's office. Maturity \$1,000 yearly on Aug. 28 from 1909 to 1920 inclusive. Certified check for 3% of bonds, payable to Chairman of the Board of Supervisors, required.

Paris, Ill.—Bond Sale.—We are advised that the \$5,000 5% coupon Madison Street paving bonds described in V. 81, p. 576, have been sold.

Pauls Valley, Ind. Ter.—Bond Election.—An election will be held Sept. 11 to vote on the question of issuing \$25,000 school-building bonds.

Perrysburg, Ohio.—Bond Sale.—The Village Council on Aug. 1 rejected all bids received for the \$30,000 4% water-works bonds described in V. 81, p. 227, and subsequently negotiated the same at private sale.

Petersburg, Va.—Bonds not to be sold at Present.—We are advised that the \$75,000 sewer, sidewalk and water-main bonds mentioned in V. 81, p. 48, will not be offered for sale until some time in October.

Pontiac, Mich.—Bond Sale.—On Aug. 9 the \$3,000 5% sewer bonds maturing \$1,000 April 1 1915 and \$2,000 April 1 1916, a description of which was given in V. 81, p. 576, were awarded to the First Commercial Bank of Pontiac at 104 and interest. A bid of \$3,180 was received from S. A. Kean of Chicago, but we are informed that this bid was rejected for the reason that it was not accompanied by a certified check as required.

Preston Ind. School Dist., Jackson Co., Ia.—Bond Offering.—Proposals will be received at any time by A. O. Skinner, Secretary Board of Education, for \$3,000 6% coupon school-building bonds. Denomination \$500. Date about Sept. 1 1905. Interest semi-annually at the First National Bank, Chicago. Bonds are subject to call after 5 years. Authority for issue Section 2812, School Law of Iowa. Bonded debt at present \$600. Assessed valuation \$153,349.

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 29 by Louis N. Welde, County Auditor, for \$7,000 5% coupon road bonds. Authority, Section 4670-19 of the Revised Statutes of Ohio. Denomination \$1,000. Date Oct. 2 1905. Interest semi-annually at County Treasurer's office. Maturity Oct. 2 1911. Cash or certified check on an Ottawa bank, payable to County Auditor, for \$500 required. Purchaser to pay accrued interest and furnish blank bonds. Bonded debt, including this issue, \$250,000. Assessed valuation \$12,000,000.

Rantoul School District, Champaign County, Ill.—Description of Bonds.—We are advised that the \$4,500 building bonds recently sold (see V. 81, p. 577) were taken on Aug. 1 by Geo. M. Bechtel & Co. of Davenport for \$4,668 80 and accrued interest for 5 per cents. Denomination \$500. Date Aug. 1 1905. Interest annual in April. Maturity \$500 yearly from 1908 to 1916 inclusive.

Ripley Independent School District, W. Va.—Bond Offering.—Proposals will be received until 12 m. Aug. 22 by Holly G. Armstrong, President of Board of Education, for \$13,000 5% 5-20-year school-building bonds. Authority, Chapter 29, Laws of 1905. Denomination \$100. Date Sept. 1 1905. Interest annually. Cash or certified check for \$500 required. No other debt.

Rockland County (P. O. Nyack), N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 7 by William J. Randolph, County Treasurer, for \$300,000 4% coupon funding bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at County Treasurer's office. Maturity \$6,000 yearly from 1907 to 1913 inclusive, \$7,000 yearly from 1914 to 1923 inclusive, \$8,000 in 1924 and \$18,000 yearly from 1925 to 1934 inclusive. Certified check on a national bank, payable to "The Treasurer of Rockland County" for 5% of the amount of bonds bid for required. Accrued interest to be paid by purchaser. Bidders must use the printed form of proposal furnished by the County Treasurer.

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

Rockville, Conn.—Description of Bonds.—The \$75,000 filtration-plant bonds recently sold at private sale to E. H. Gay & Co. of Boston (see V. 81, p. 631) are in denomination of \$1,000, dated July 1 1905. Interest January 1 and July 1. Maturity July 1 1935.

Rockville Centre (N. Y.) Union Free School District No. 21.—Bonds Voted.—This district on Aug. 1 authorized the issuance of \$2,000 4% school-improvement bonds, the vote being 22 for, none against. Denomination \$500. Maturity 1921 to 1924 inclusive. Date of sale not yet determined.

Rosedale School District, Fresno County, Cal.—Bond Sale.—An issue of \$1,200 bonds of this district was awarded on July 27 to the Oakland Bank of Savings for \$1,235 80. Denomination \$400. Date July 18 1905. Interest annual. Maturity \$400 on July 1 of the years 1907, 1909 and 1911.

Rotterdam (N. Y.) School District No. 11.—Bond Sale.—On Aug. 12 \$3,000 5% school-house bonds were awarded to Geo. M. Hahn of New York City at 101.29. Denomination \$300. Date Oct. 1 1905. Interest annually at the Schenectady Trust Co. Maturity \$300 yearly from 1907 to 1916 inclusive.

Royalton Township, Ohio.—Bond Election.—It is stated that an election will be held Sept. 2 to vote on the question of issuing \$13,125 bonds for the improvement of highways.

Sacramento, Cal.—Bond Sale Not Consummated.—The \$200,000 4% high-school bonds awarded last May to the State Board of Examiners have not yet been sold. It seems that the bid of the State Board of Examiners was not the highest at the sale on May 1, that of Adams-Phillips Co. of Los Angeles being \$100 higher. The latter bid, however, was rejected and the bonds awarded to the State. Subsequently this action was rescinded and Adams-Phillips Co. of Los Angeles were awarded the bonds subject to the approval of Dillon & Hubbard of New York City as to the legality of this proceeding. Recently the New York attorneys notified the city that they could not approve of this sale and the consummation of the same, therefore, has fallen through. The bonds will probably be re-advertised.

Saginaw, Mich.—Bond Offering.—William Seyffardt, City Comptroller, will offer for sale at par beginning Aug. 25 the following bonds:

- \$2,000 3 1/4% 1-10-year (serial) sewer bonds of \$200 each.
- 3,500 3 1/2% 1-10-year (serial) sewer bonds of \$350 each.
- 45,000 3 1/2% 1-10-year (serial) improvement bonds of \$500 each.

Securities are dated Aug. 24 1905. Interest semi-annually at the office of the City Treasurer or in New York City.

St. Augustine, Fla.—Bonds Proposed.—The issuance of \$100,000 sewer and garbage bonds is being considered.

St. Mary's, Ohio.—Bonds Re-awarded.—The \$21,000 5% highway-improvement bonds awarded on July 5 to W. J. Hayes & Sons have been refused by that firm. The bonds were subsequently sold to Weil, Roth & Co. of Cincinnati for \$1,500 premium. See V. 81, p. 48, for description of bonds.

Salem, Mass.—Bonds Authorized.—The issuance of \$2,000 4% registered sewer bonds has been authorized. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity \$1,000 July 1 1906 and \$1,000 July 1 1907.

San Antonio, Tex.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 28 by Bryan Callaghan, Mayor, for \$23,500 5% 20-40-year (optional) Improvement District No. 1 bonds dated April 3 1905, \$75,000 5% 20-40-year (optional) Improvement District No. 8 bonds dated April 1 1905 and \$55,000 5% 20-40-year (optional) Improvement District No. 9 bonds dated April 1 1905. Interest semi-annually at the office of the City Treasurer. Cash deposit of 2% of amount bid required.

San Diego High School District, San Diego County, Cal.—Description of Bonds.—We are informed that the proposition to issue \$135,000 5% bonds of this district received a vote of 1043 for and 393 against at the election held July 27. Denominations 340 bonds of \$100 each, 68 of \$500 each and 67 of \$1,000 each. Maturity \$9,000 yearly from six to twenty years after date.

Sandusky, Ohio.—Bond Sale.—Following are the bids received on Aug. 15 for the \$6,000 4% 10-year Campbell Street paving bonds and the \$21,000 4% 15-year refunding bonds:

	\$6,000 Bonds.	\$21,000 Bonds.
F. L. Fuller & Co., Cleveland	\$6,045 00	\$21,287 70
N. W. Harris & Co., Chicago		21,302 00
Weil, Roth & Co., Cincinnati	6,033 00	21,165 00
Seasongood & Mayer, Cincinnati	6,031 25	21,106 75
Citizens' Banking Co., Sandusky	6,025 00	21,100 00
Denison, Prior & Co., Cleveland and Boston	6,022 80	21,224 70
R. Kleybolte & Co., Cincinnati	6,022 00	21,132 50
American Banking Co., Sandusky	6,013 00	21,020 00
Commercial National Bank, Sandusky	6,010 00	21,075 00
Provident Savings Bank & Trust Co., Cincinnati	6,006 00	21,136 70
W. R. Todd & Co., Cincinnati	6,000 00	21,012 50
Third National Exchange Bank, Sandusky	6,000 00	21,000 00

Schaller (Iowa) Independent School District.—Bond Sale.—On July 31 the \$14,000 5% 5-10-year (optional) gold coupon building bonds described in V. 81, p. 524, were awarded to Joseph Winterbotham for \$14,525.

Sherburne County, Minn.—Description of Bonds.—The \$40,000 5% drainage bonds awarded on July 19 to Kane & Co. of Minneapolis (see V. 81, p. 578) are in denomination of \$1,000, dated Aug. 1 1905. Interest February and August. Maturity average 7 years.

Sioux Falls (S. D.) School District.—Bond Offering.—Further details are at hand relative to the offering on August 23 of \$75,000 5% high-school building bonds. Proposals will be received until 10 a. m. on that day by J. W. Parker, President of Board of Education. Authority Sections 2347 to 2448 of the Revised Political Code of 1903; also vote 415 to 220 at election held June 30 1905. Denomination \$500. Interest annually at New York City. Maturity 20 years. Certified check for \$1,000 required. The official circular states that the Board of Education has never defaulted on any obligation, nor is there any controversy affecting the legality of these bonds. Total bonded debt of district, including this issue, \$100,000. Assessed valuation (excepting railways) \$3,554,546; estimated real value \$14,000,000.

Southern Pines, N. C.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 13 by C. L. Blue, Town Clerk, for \$10,000 6% coupon sewer-extension and electric-light bonds. Denomination \$500. Date Sept. 1 1905. Interest January and July at Wachovia Loan & Trust Co., Winston-Salem, N. C. Maturity Sept. 1 1935. Certified check for 5% of bid, payable to C. L. Blue, Town Clerk, required. Bonded debt, not including this issue, \$20,000; floating debt \$1,000. Assessed valuation \$273,805.

South Omaha, Neb.—Bond Sale.—On Aug. 14 the \$35,000 5% coupon improvement bonds described in V. 81, p. 631, were awarded to Hoehler & Cummings of Toledo. Following are the bids:

- Hoehler & Cummings, Toledo—\$36,257 50 and \$35 for blank bonds.
- J. L. Brandeis & Sons, Omaha—\$36,201 and \$100 for blank bonds.
- W. J. Hayes & Sons, Cleveland—\$36,115 and lithographed blank bonds.
- F. L. Fuller & Co., Cleveland—\$35,700.
- Security Sav. Bk. & Tr. Co., Toledo—\$35,787 50 less \$125 for blank bonds.

Spartanburg, S. C.—Bonds Voted.—This city on Aug. 1 by a vote of 112 to 6 authorized the issuance of \$100,000 street-paving bonds.

Spencer County (P. O. Rockport), Ind.—Bond Sale.—On Aug. 8 \$8,494 63 5% drainage bonds were awarded to the Farmers' Bank of Rockport for \$8,620. Denomination \$600, except the last bond, which is for \$694 63. Date Aug. 1 1905. Interest June and December. Maturity \$600 yearly beginning Dec. 1 1907.

Springbrook (P. O. Bridgeport), Minn.—Bonds Not Sold.—No bids were received on Aug. 2 for the \$1,200 10-year road bonds described in V. 81, p. 524.

Springfield, Mass.—Temporary Loan.—A loan of \$100,000 was awarded on Aug. 11 to the National City Bank of New York City at 3 1/4% discount. Following are the bids:

	Discount.	
National City Bank, New York	3.25%	F. E. Jennison, New York
Morgan & Bartlett, New York	3.29%	Loring, Tolman & Tupper, Bos.
Blake Bros. & Co. (\$1 prem.)	3.30%	Bond & Goodwin, Boston

Stuebenville, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 14 by Frank S. King, City Auditor, for \$15,000 4½% sewage-disposal works bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination \$1,000. Date Sept. 14 1905. Interest semi-annual. Maturity \$3,000 yearly. Certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser pays accrued interest; also furnishes blank bonds.

Stevens Point, Wis.—Bonds Proposed.—The issuance of \$25,000 sewer bonds is being considered.

Stowe Township School District, Allegheny County, Pa.—Bond Offering.—Proposals will be received at any time by R. J. Macoubray, Secretary, No. 2 Frazier Avenue, McKees Rocks, Pa., for \$15,000 4½% school bonds. Denomination \$1,000. Interest semi-annually on March 1 and Sept. 1. Maturity \$1,000 yearly on Sept. 1 from 1910 to 1924 inclusive.

Toledo, Ohio.—Details Changed.—At the request of the purchasers of the \$110,656 35 4% coupon Front Street improvement bonds sold last month, the denominations of the bonds have been changed from \$1,106 (one bond \$1,162 35) to as follows: One hundred bonds of \$1,000 each, 20 bonds of \$500 each and one bond of \$656 35. Maturity \$11,000 each six months from March 3 1906 to March 3 1910 inclusive, and \$11,656 35 Sept. 3 1910. In all other respects the bonds are as offered on July 5 and described in V. 80, p. 2421.

Tridelpia (W. Va.) School District.—Bond Election.—An election will be held in October to vote on the question of issuing \$50,000 school-building bonds. These bonds were voted at the election held July 8, which election, however, was subsequently found to have been improperly offered.

Troy, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by William H. Gearin, City Comptroller, for \$181,500 4% registered water-works bonds. Denomination \$1,000, except one bond for \$500. Date Sept. 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity \$20,000 in 1935, \$25,000 in 1936, \$30,000 in 1937, \$55,000 in 1938 and \$51,500 in 1939. Certified check, made

payable to the City of Troy, for 1% of par value of bonds required.

Tuscarawas County (P. O. New Philadelphia), Ohio.—Bonds Rewarded.—It is stated that Bates & Hance of New Philadelphia, who were awarded on July 14 \$25,000 6% bridge bonds, withdrew their bid and the bonds were subsequently re-awarded to Weil, Roth & Co. of Cincinnati for \$25,576 20 and interest. See V. 81, p. 282, for description of bonds.

Villard, Pope County, Minn.—Bonds Not Sold.—No sale has yet been made of the \$6,000 5% 20-year coupon water-works bonds offered on July 31. See V. 81, p. 175, for description of bonds.

Vineland (N. J.) School District.—Bond Sale.—This district has sold an issue of \$6,000 4% school bonds at par, as follows:

W. L. Foulke.....	\$2,000	Mrs. A. F. Gutterson.....	\$500
Mrs. L. Mortimer.....	2,000	John McCoy.....	100
W. H. Lippincott.....	1,000	Mrs. D. W. Sigatoo.....	100
Mrs. P. R. Clark.....	500		

Volga (S. Dak.) School District.—Bond Election.—A special election will be held Aug. 22 to vote on the question of issuing \$15,000 school-building bonds.

Wahpeton, N. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 24 by the City Council for \$15,000 sewer bonds at not exceeding 7% interest. Denomination \$500. Interest semi-annually in Chicago or in Wahpeton. Maturity twenty years. F. B. Schneller is City Auditor.

Washington, Ind.—Bond Sale.—On Aug. 12 the \$11,500 4% coupon funding bonds described in V. 81, p. 633, were awarded to Meyer & Kiser of Indianapolis at 102.417 and interest. Following are the bids:

Meyer & Kiser, Indianapolis.....	\$11,778 00	A. Kleybolte & Co., Cincin.....	\$11,643 75
R. Kleybolte & Co., Cincin.....	11,758 75	W. R. Todd & Co., Cincin.....	11,621 00
J. F. Wild & Co., Indianapolis.....	11,735 00	E. M. Campbell & Co., Indianapolis.....	11,609 00
E. D. Bush & Co., Indianapolis.....	11,730 00	S. A. Kean, Chicago.....	11,600 30
Weil, Roth & Co., Cincin.....	11,673 00	Citizens' Trust Co., Wash. (for \$2,500).....	2,511 85

Watertown, Mass.—Bids.—Following are the bids received Aug. 10 for the \$13,000 4% engine-house bonds awarded, as stated last week, to E. C. Stanwood & Co. of Boston:

NEW LOANS.

\$300,000

**Rockland County, N.Y.,
COUPON BONDS.**

Sealed proposals will be received by the Treasurer of Rockland County, State of New York, until twelve (12) o'clock noon of **SEPTEMBER 7th, 1905**, at his office, No. 2 South Franklin Street, in the village of Nyack, for the purchase of \$300,000 of coupon bonds of the County of Rockland, issued for the purpose of funding the floating indebtedness of the said county by authority of a resolution of the Board of Supervisors of the said county.

Said bonds are to be of the denomination of \$1,000 each, bearing date September 1st, 1905, payable in annual instalments, as follows:

Bonds No.	1 to	6 inc.	1907
"	7	12	1908
"	13	18	1909
"	19	24	1910
"	25	30	1911
"	31	36	1912
"	37	42	1913
"	43	49	1914
"	50	56	1915
"	57	63	1916
"	64	70	1917
"	71	77	1918
"	78	84	1919
"	85	91	1920
"	92	98	1921
"	99	105	1922
"	106	112	1923
"	113	120	1924
"	121	138	1925
"	139	156	1926
"	157	174	1927
"	175	192	1928
"	193	210	1929
"	211	228	1930
"	229	246	1931
"	247	264	1932
"	265	282	1933
"	283	300	1934

These bonds may be registered in the office of the Clerk of the County of Rockland, and will bear interest at and after the rate of four per cent (4 per cent) per annum, payable on the first days of March and September in each year. Bonds and coupons payable at the office of the County Treasurer.

Proposals may be for the whole or any part of the said issue of bonds and must be enclosed in a sealed envelope endorsed "Proposals for \$300,000 Rockland County Bonds."

Accompanying such proposals, but separate therefrom, must be a check for five per cent (5 per cent) of the par value of the amount bid for, certified on a national bank, payable to "the Treasurer of the County of Rockland."

Bidders must use the printed form of proposal furnished by the County Treasurer. Bids must be stated in both words and figures.

Accrued interest must be paid by the purchaser. The Board of Supervisors shall by a majority vote accept or reject any or all bids or may allot the bonds in such proportions as it may deem for the best interest of the county.

Delivery of said bonds will be made at the office of the County Treasurer as above at such time as may be agreed upon.

The bids will be publicly opened at the rooms of the Board of Supervisors at the Court House, New City, on September 7th, 1905, at two (2) o'clock in the afternoon.

Dated Nyack, N. Y., Aug. 17, 1905.

WILLIAM J. RANDOLPH,
County Treasurer.

Population 38,298.
Ass'd valuation \$16,452,011.
Bonded debt \$155,000.

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 134 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%) per cent 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.**

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, 1945, 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,
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N. W. Harris & Co., New York...103.021	Jose, Parker & Co., Boston...102.51
	Jackson & Curtis, Boston...102.311

Watson School District No. 1327 (P. O. Hamiota), Man.—*Debenture Sale.*—An issue of \$1,000 6% building bonds maturing part yearly for ten years has been awarded to Wood, Gundy & Co. of Toronto at 103.30.

Weldon (N. C.) Graded School District.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 7 by J. A. Musgrove, Secretary of Board of Trustees, for \$8,000 6% coupon school bonds. Denomination \$500. Maturity \$500 yearly on Jan. 1 from 1910 to 1925 inclusive. Certified check for \$100, payable to Secretary of Board, required.

West Liberty (Ia.) School District.—*Bond Offering.*—Proposals will be received until 9 a. m. Aug. 21 by C. M. Nichols, District Treasurer, for \$17,500 5% school-building bonds. Denomination \$500. Date Sept. 1 1905. Interest semi-annual. Maturity \$1,000 in 2 years, \$1,500 in 3 years, \$2,000 in 4 years, \$2,000 in 5 years and \$11,000 in 10 years, subject to call after 5 years. Certified check for 5% of amount of bonds bid for, payable to the District Treasurer, required. These bonds were authorized by a vote of 162 to 72 at election held Aug. 11 1905.

West Orange (N. J.) School District.—*Bond Sale.*—On Aug. 15 the \$7,500 4% 8-22-year (serial) coupon bonds described in V. 81, p. 579, were awarded to the New Jersey Plate Glass Insurance Co. at 101.944 and interest. Following are the bids:

N. J. Plate Glass Ins. Co. ....\$7,645 80	H. L. Crawford & Co., N. Y. ....\$7,538 40
Orange National Bank.....7,541 25	R. M. Grant & Co., N. Y. ....7,538 25

Westpoint, Miss.—*Bonds Voted.*—At a special election held Aug. 8 this place voted to issue bonds to secure the right of way and terminal grounds for the Pensacola & Western Alabama Railroad. The vote was 342 to 5.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 22 by the Board of Trustees for the following bonds:

\$9,000 4% sewer bonds.	\$1,000 4% refunding bond.
1,000 4% fire-department bonds.	1,000 4% water bond.
3,000 4% Railroad Avenue paving bonds.	

Denomination \$1,000. Interest semi-annual. Maturity Oct. 1 1935. A certified check for 5% of amount of bid, drawn upon a State or national bank or trust company, required. Peter Paulding is Village Clerk.

Wichita, (Kan.) School District.—*Bond Election not yet Ordered.*—We are advised that the Board of Education has not yet determined to submit to a vote the question of issuing the \$120,000 school bonds mentioned in V. 81, p. 579. Our informant adds that it is hardly likely that such election will be held this year.

Willoughby, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 11 by C. C. Jenkins, Village Clerk, for \$4,000 5% Erie Street storm-sewer bonds. Denomination \$500. Date Sept. 1 1905. Interest semi-annual. Maturity \$500 each six months from March 1 1907 to Sept. 1 1910 inclusive. Accrued interest to be paid.

Wilmington, N. C.—*Bonds Authorized.*—The Board of Aldermen has passed a resolution to issue \$150,000 20-year water-works-plant bonds at not exceeding 5% interest.

Winchester, Ky.—*Bond Sale.*—On Aug. 4 the \$15,000 4% 15-year (average) school bonds described in V. 81, p. 525, were awarded to J. L. Frankel of Sturgis, Ky., at 100.40. Securities are dated Aug. 4 1905.

Woodbury, N. J.—*Bond Offering.*—Proposals will be received until 3 p.m. Aug. 22 by Ernest Redfield, City Collector and Treasurer, for \$20,500 4% coupon street-improvement bonds. Denomination \$500. Date July 1 1905. Interest semi-annually at Woodbury. Maturity July 1 1925. Certified check for \$500, payable to City Treasurer, required. Bonded debt \$88,500 and floating debt \$99,403, a total debt (which includes this issue) of \$187,903. Assessed valuation 1904 \$2,347,500.

Worcester, Mass.—*Temporary Loan.*—A loan of \$50,000, dated Aug. 14 1905 and maturing Oct. 16 1905, was recently awarded to Blake Bros. & Co. of Boston at 3.23% discount.

Yakima County (Wash.) School District No. 59.—*Bond Offering.*—Proposals will be received until 10:30 a. m. Aug. 26 by Lee Tittle, County Treasurer (P. O. Yakima), for \$2,000 10-year coupon school-house bonds at not exceeding 6% interest. Interest annually at office of County Treasurer.

BOND CALLS.

To the Holders of the Outstanding Funding 4 Per Cent Gold Bonds of the City of South Norwalk, Dated September 1st, 1893:

NOTICE is hereby given by the above-named city of its election to redeem all of said outstanding bonds on the FIRST DAY OF SEPTEMBER, 1905. Payment of said bonds and the accrued and unpaid interest due thereon will be made by and at the City National Bank of South Norwalk, Connecticut. Holders of said bonds are hereby notified to present them for payment at said bank on the first day of September, 1905, on which day all interest on said bonds will cease.

Dated Aug. 18, 1905.

GEORGE E. SARTAIN,
Committee on Finance of the
Council of said City.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84
Total Marine Premiums	\$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35
Interest received during the year.....	\$275,926 58
Rent " " " " less Taxes.....	107,143 14
	\$333,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
	\$1,090,082 27
Less Salvages.....	\$142,418 20
Re-insurances.....	84,094 99
	226,513 19
Returns of Premiums and Expenses, \$405,721 91	\$63,569 08

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities.....	\$5,243,600 52
Special deposits in Banks and Trust Companies.....	1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place...	\$4,289,000
Other Real Estate and Claims due the Company.....	75,000
	4,364,000 00
Premium Notes and Bills Receivable.....	1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47
Cash in Bank.....	351,301 69
Aggregating.....	\$12,634,243 93

A dividend of **Six** per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday, the seventh of February** next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday, the seventh of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after **Tuesday, the second of May**, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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