

# 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)

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.  
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 70½ Pine St., N. Y.

VOL. 81.

SATURDAY, AUGUST 26 1905.

NO. 2096.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

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CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

## 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 26, have been \$2,436,982,236, against \$2,518,596,024 last week and \$1,737,568,614 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 26.	1905.	1904.	P. Cent.
New York.....	\$1,272,404,402	\$829,547,833	+53.4
Boston.....	93,944,355	83,010,041	+13.2
Philadelphia.....	106,266,272	75,665,081	+40.4
Baltimore.....	18,247,471	15,755,083	+15.8
Chicago.....	143,251,529	155,793,006	-8.1
St. Louis.....	41,677,316	38,741,155	+7.6
New Orleans.....	11,122,707	9,443,608	+17.8
Seven cities, 5 days.....	\$1,856,911,052	\$1,207,955,637	+53.6
Other cities, 5 days.....	304,769,421	240,874,618	+22.0
Total all cities, 5 days.....	\$1,991,683,473	\$1,457,830,255	+36.6
All cities, 1 day.....	445,298,763	279,738,359	+59.2
Total all cities for week.....	\$2,436,982,236	\$1,737,568,614	+40.2

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 19, 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 34.6 per cent. Outside of New York the increase over 1904 is 17.3 per cent.

Clearings at—	Week ending Aug. 19				
	1905.	1904	Inc. or Dec.	1903.	1902
New York.....	\$1,631,644,744	\$1,114,427,648	+46.4	\$1,105,338,488	\$1,875,558,456
Philadelphia.....	133,723,948	92,990,285	+43.8	101,372,498	108,116,506
Pittsburgh.....	45,241,726	36,392,350	+24.3	44,154,899	37,792,908
Baltimore.....	21,769,194	19,155,842	+13.6	19,021,369	23,881,697
Buffalo.....	7,097,794	6,941,268	+2.2	6,639,673	5,700,291
Washington.....	4,059,772	3,273,048	+24.0	3,564,730	2,815,819
Albany.....	4,291,683	3,330,456	+26.7	1,340,898	2,701,375
Rochester.....	3,012,633	2,033,540	+48.1	2,935,070	1,860,097
Syracuse.....	1,536,251	1,361,064	+12.9	1,432,153	1,239,904
Wilmington.....	1,370,551	1,124,865	+21.9	1,200,077	1,210,592
Reading.....	938,217	1,008,285	-6.5	1,240,748	954,026
Wilkes Barre.....	1,040,000	948,744	+9.6	.....	.....
Wheeler.....	923,812	868,710	+6.8	826,845	557,034
Wilmington.....	703,317	544,129	+29.2	628,622	768,893
Greensburg.....	476,800	410,300	+16.2	367,600	291,500
Greensburg.....	413,315	280,086	+47.6	369,175	303,781
Chester.....	359,424	282,913	+27.0	369,767	379,026
Erle.....	532,955	437,894	+21.7	410,827	.....
Franklin Pa.....	228,223	213,620	+6.8	223,609	.....
Total Middle.....	\$1,859,284,179	\$1,299,115,547	+44.6	\$1,292,933,292	\$1,564,171,645

Clearings at—	Week ending August 19				
	1905.	1904	Inc. or Dec.	1903	1902
Boston.....	\$180,249,026	\$109,908,878	+18.5	\$120,149,853	\$114,899,602
Providence.....	6,805,700	5,631,900	+20.8	6,011,600	5,399,600
Hartford.....	2,375,185	1,945,965	+22.1	1,942,241	2,091,894
New Haven.....	2,229,895	1,758,820	+26.8	1,773,039	1,511,782
Springfield.....	1,664,632	1,260,473	+32.1	1,230,189	1,329,187
Worcester.....	1,452,890	1,092,181	+33.0	1,394,707	1,491,121
Portland.....	1,032,167	1,422,257	-14.8	1,452,243	1,190,781
Fall River.....	613,685	625,631	-1.9	620,000	847,094
Lowell.....	401,493	369,670	+8.6	427,042	459,790
New Bedford.....	496,269	374,428	+32.0	508,173	559,166
Holyoke.....	357,014	379,310	-5.9	340,279	319,089
Total New England.....	\$148,277,905	\$124,772,228	+18.8	\$135,850,598	\$130,075,096
Chicago.....	179,640,245	162,682,400	+10.4	157,840,268	144,913,038
Cincinnati.....	19,496,250	24,006,950	-18.8	20,615,250	19,751,900
Cleveland.....	15,268,773	11,852,680	+28.8	14,542,659	15,980,800
Detroit.....	11,888,364	10,263,024	+15.8	9,661,833	8,654,752
Milwaukee.....	7,075,637	6,765,533	+4.6	7,047,404	6,543,217
Indianapolis.....	6,519,670	6,008,306	+8.5	6,834,050	4,980,565
Columbus.....	3,810,000	3,965,100	-3.9	3,610,100	3,830,300
Toledo.....	4,181,864	3,188,186	+31.1	3,330,380	3,078,810
Peoria.....	3,004,943	2,686,249	+11.7	2,769,763	2,518,042
Grand Rapids.....	2,274,428	2,106,422	+8.0	1,858,601	1,580,903
Dayton.....	1,491,372	1,491,723	-0.2	1,493,050	1,420,180
Evansville.....	1,278,421	1,122,405	+13.0	993,797	1,042,827
Akron.....	534,600	511,300	+4.6	629,700	600,000
Springfield, Ill.....	757,412	656,975	+15.4	635,625	502,835
Youngstown.....	533,807	475,333	+12.3	521,117	618,532
Kalamazoo.....	428,472	805,112	-15.8	606,982	502,984
Canton.....	435,855	131,105	+17.9	571,851	373,272
Rockford.....	364,890	454,356	-19.8	532,677	433,707
Springfield, O.....	502,370	418,285	+20.1	339,980	323,762
Bloomington.....	323,900	295,795	+10.0	374,108	250,981
Quincy.....	406,987	392,458	+3.7	291,711	223,874
Decatur.....	304,180	282,829	+7.5	311,570	197,240
Mansfield.....	351,032	254,779	+37.8	226,130	229,810
Jacksonville.....	279,368	186,072	+50.1	182,182	193,517
Jackson.....	248,857	244,024	+2.0	215,049	184,162
Ann Arbor.....	197,757	199,951	-1.1	158,789	144,369
Fort Wayne.....	94,662	85,579	+10.6	64,279	72,555
South Bend.....	802,633	Not include	d in to tal.	.....	.....
Total Mid. Western.....	\$262,796,416	\$241,932,931	+8.6	\$235,858,855	\$218,543,645
San Francisco.....	39,994,095	29,614,117	+33.0	27,700,217	23,566,322
Los Angeles.....	10,721,369	5,747,154	+86.5	4,482,756	4,163,014
Seattle.....	5,806,394	4,230,272	+37.3	3,837,716	2,665,052
Salt Lake City.....	4,842,049	2,716,958	+78.3	2,164,713	3,588,361
Portland.....	3,869,649	3,240,007	+19.4	2,834,784	2,352,251
Spokane.....	2,634,383	2,015,252	+30.7	1,949,866	1,426,326
Tacoma.....	2,989,528	1,849,142	+61.7	1,804,417	1,534,347
Helena.....	760,770	578,738	+31.5	440,958	601,743
Fargo.....	509,325	401,453	+26.9	512,575	312,681
Sioux Falls.....	269,635	232,215	+15.9	247,890	215,878
Total Pacific.....	\$71,797,200	\$50,625,708	+41.8	\$45,982,892	\$41,378,815
Kansas City.....	21,802,577	23,727,674	-8.1	21,719,940	20,072,501
Minneapolis.....	13,193,518	13,522,097	-2.4	11,558,371	10,151,243
Omaha.....	8,174,218	6,711,239	+21.8	6,843,637	6,574,161
St. Paul.....	5,248,906	5,905,170	-1.1	5,442,418	5,414,682
St. Joseph.....	4,088,322	4,187,928	-2.4	4,171,080	4,153,431
Denver.....	5,890,830	3,881,824	+51.7	4,998,504	4,319,725
Des Moines.....	2,092,720	1,934,755	+8.2	1,974,320	1,851,897
St. Louis.....	1,592,856	1,037,127	+53.6	884,190	1,561,203
Topeka.....	440,617	814,309	-45.9	1,115,036	1,123,634
Davenport.....	633,996	687,886	-7.8	654,049	699,939
Wichita.....	1,018,134	1,039,782	-2.0	494,637	558,077
Colorado Springs.....	650,000	565,384	+15.0	587,872	552,009
Cedar Rapids.....	460,000	400,000	+15.0	.....	.....
Fremont.....	282,477	190,735	+47.5	123,522	161,432
Pueblo.....	470,000	Not include	d in to tal.	.....	.....
Total other West'n.....	\$65,403,371	\$63,935,908	+2.3	\$60,007,774	\$57,195,208
St. Louis.....	47,997,275	50,890,404	-4.7	45,282,679	39,467,569
New Orleans.....	13,908,744	10,465,871	+27.2	11,558,371	9,701,301
Louisville.....	10,968,880	10,200,401	+7.5	8,569,983	8,488,181
Houston.....	6,124,197	5,661,145	+8.2	5,101,239	6,140,398
Galveston.....	4,900,000	3,489,000	+40.4	2,604,500	2,874,000
Richmond.....	4,407,062	3,771,531	+16.9	3,413,492	3,850,000
Savannah.....	2,931,330	2,690,408	+9.0	2,799,597	2,799,339
Memphis.....	3,403,519	2,663,180	+28.0	2,230,308	1,722,577
Atlanta.....	2,730,828	2,120,694	+28.8	1,906,501	1,804,041
Nashville.....	2,731,632	2,194,492	+24.5	2,770,779	1,527,575
Norfolk.....	1,643,098	1,500,472	+9.1	1,287,809	1,300,774
Fort Worth.....	2,200,000	1,388,618	+58.5	1,421,972	1,342,491
Birmingham.....	1,220,439	981,037	+24.4	922,621	982,496
Knoxville.....	1,110,000	1,003,724	+10.6	1,000,000	927,817
Augusta.....	1,131,985	907,390	+24.7	622,529	696,151
Little Rock.....	754,051	615,259	+22.6	708,557	806,363
Charleston.....	915,968	724,846	+26.4	750,666	.....
Macon.....	357,887	319,154	+11.9	561,000	529,000
Chattanooga.....	917,720	793,392	+16.0	725,000	550,000
Jacksonville.....	1,293,086	824,908	+56.9	538,314	288,071
Columbus, Ga.....	193,392	162,317	+19.1	.....	.....
Mobile.....	950,000	Not include	d in to tal.	.....	.....
Total Southern.....	\$110,936,693	\$102,974,356	+7.7	\$94,070,501	\$85,888,743
Total all.....	\$2,518,596,024	\$1,870,214,301	+34.6	\$1,895,338,319	\$2,097,262,052
Outside New York.....	\$86,951,280				



*THE FINANCIAL SITUATION.*

Big grain crops find their echo in the lower freight rates which it is announced are to be charged by the railroads for marketing them. The bigger the crops the larger of course is the volume of the railroad movement. Hence, although that kind of freight is always carried at a small margin, so long as there is any margin there is a profit, and therefore the larger the crops the larger the profits to the roads carrying them. This prospective condition has induced the officials of the Great Northern to make a sweeping reduction in grain rates throughout its eastern territory extending to the boundary of Montana. The reduction is from five cents a hundred pounds on shipments from the most distant points to one cent from points nearest St. Paul and the head of navigation on the Great Lakes. This is a large reduction and is not made, the announcement states, in pursuance of any pressure, but is a voluntary act—"a profit-sharing scheme between the railroad and the tillers of the soil—a fundamental principle in the policy of the Great Northern." The reasonable assumption is that this act really will affect the entire grain product of the Northwest, since a like change must be made by all other roads doing business within those boundaries; some of them have already declared a similar purpose and character of reduction.

A truth allied to the foregoing statement is that big crops also as a rule lower market prices of the products concerned. That, however, does not always follow, as the wants of the world may at the same time increase materially; but if it does follow, it is not usually a loss to the farmer. For illustration, one who harvests this year, say, one and a quarter bushels of grain where he raised a year ago only one, might still net a considerably larger return for his crop. This reduction in freight rates, then, will come further to augment this profit. In the notice announcing the reduction in rates it is stated among other things that "it will add millions to the potential resources of the farmer of the Northwest." A prominent railroad official estimates in the "New York Times" that on a crop in the section covered by this rate reduction of 200,000,000 bushels farmers will receive an additional profit of from \$2,000,000 to \$3,000,000. We quote that estimate merely to present in a clear light the benefaction the railroads handling the grain affected by this act bestow upon the shippers of the district. It should be remembered, too, that the cost to the railroad of moving each additional carload lot—if wages and other expense items were no higher than a year ago—would average the same as a year ago. But that is not a fair inference, for wages are higher and material also in many cases, so that the average (if there has been no improvements in alignment or equipment during the twelve months of a character to increase the efficiency and save money to the railroads) would add to the expense account just in the proportion of the additional cars required to move the larger crops. We are only seeking to make it clear to the farmer that the roads are giving to the shippers a substantial bonus and are materially increasing their own expense account in so doing.

We notice in the London papers received this week large extracts from the report of the Royal Commission,

which has just been published, on the supply of food and raw material for Great Britain in a time of war. It is a Blue Book of over 200 pages. Although the Royal warrant was issued in April 1903 and the Commission was an especially strong one, including the Prince of Wales, and Lord Balfour of Burleigh as chairman, the investigation has occupied over a year and a quarter, and yet the conclusions reached are not positive, though highly interesting; indeed, all but two of the signatures attached to the report are signed subject to reservations and memoranda appended. Incertitude was inevitable in such an investigation.

Wheat is taken as the basis of the inquiry. What are the needs of the United Kingdom for stocks and near-by supply? In time of peace the Commission finds that the usual stock within the United Kingdom is greatest in September, the maximum then being 17 weeks' supply, and the minimum in August, when the stock is from 7 to 6½ weeks' supply. To this should be added the afloat, usually being about 3½ to 7 weeks' supply at all distances from its destination, 1 week's supply being on the average within 1 week's sail of the United Kingdom. In war times, assuming the requirements are unchanged, the needs would be the same. It would consequently seem that there would be no difficulty in procuring enough wheat to meet the country's wants if every rule of international law was observed by the hostile Power. For instance, the rule to the effect that the neutral flag covers the enemy's goods except contraband of war and that neutral goods unless contraband are free, even when carried in a belligerent bottom. If those principles were observed the wheat could come in as usual. It is conceivable that the safety these rules assure might be evaded by the declaration that foodstuffs were unconditionally contraband. But as that declaration would be a violation of law and as neutrals would be sure to protest against any such action, and likely to make the declaration unsuccessful, the extent of the interference would be an uncertain quantity.

A feature in the wheat supply developed in recent years, tending to protect the needful imports of the United Kingdom in case of war, is the variety of sources from which its supplies are drawn. That is to say, their wide geographical distribution would serve to minimize the risk of effective interference by a hostile belligerent. The report says that "instead of deriving 62 per cent of our total annual imports of wheat and flour from a single source, we are at the present time (1903-04) drawing our main supplies from four countries in widely different parts of the world—namely British India, Russia, Argentine and the United States." Had the committee been writing of 1904-05, when the sources of supply had been so far stimulated by the short wheat crops and high prices in the United States that "other sources" were able to give Europe without any advance in price its wheat deficit, with only a mere trifle from this country and almost famine prices prevailing here, a situation would have been shown that would have been even more striking. It is also evident that the more numerous the neutral Powers supplying Great Britain's wants for food products, the less probable, as noted above, would be the violation of international law by a belligerent, and the greater would be the proportion of supplies which would come from countries other than from British possessions. The report on this point con-



cludes "that while there will be some interference with trade and some captures, . . . there is not only no risk of a total cessation of our supplies, but no reasonable probability of serious interference with them."

Lest these views might be considered too sanguine as to the extent to which food supplies would be affected by a maritime war, the report goes on to consider other agencies which would mitigate the situation if the pressure became too severe. Mention is made of the economic incidents which the rise in price would automatically cause. Substitutes for wheat, such as barley, oats, corn, &c., would be brought into use. This rise would also be a stimulus inducing shippers at all sources of supply to run increasing risks; this increase might be covered by a moderate percentage on the ordinary cost or obviated to a large extent by the adoption of a scheme of National Indemnity. The Commissioners do not ignore the possibility of a panic rise in prices of staple articles of food, which might result in danger to calmness and self-possession just when these qualities would be of the greatest importance. Many of the witnesses called by the Commission to meet such a contingency suggest a large stock of grain held in the United Kingdom as a powerful, if not the most powerful, means for attaining a steady level of prices in time of war.

The Commission, however, reject this suggestion. Knowledge of such a stock in producing countries would defeat any calculation that takes for its basis higher prices as an inducement for running risks in shipping supplies. If an additional supply of grain were essential in order to prevent the suffering of a great number of the poorer class, or were vital to national safety, neither cost nor the interests of any one trade would be allowed to stand in the way of its adoption. At the same time the Commission states that it is of the opinion that "a system of National Indemnity against loss from capture by the enemy would operate both as an additional security to the maintenance of our over-sea trade and as an important steadying influence upon prices. . . . We wish to place distinctly on record our opinion that the advantages to be gained from some well-considered scheme of the kind seem to us very largely to outweigh any objections which have been stated to us."

During the greater part of the week our Stock Exchange and public affairs generally have been more or less in bondage to the varying attitude of the so-called peace Congress—its doings and President Roosevelt's efforts to bring about a favorable outcome. Some days the rumors emanating from it indicated no chance whatever for a settlement; other days they wore an aspect of assured adjustment. Wednesday was one of the latter character. According to current reports, put afloat with the air of authenticity, Japan had made material concessions which had led to complete harmony between the plenipotentiaries, and they were at one and were only waiting for the secretaries to put the protocols into shape for their signatures. The features of the compromise offered by Japan were that it recedes from its demand (1) that Russia shall surrender to Japan her disarmed warships; (2) also that Russia limit her naval strength in the Pacific; (3) that Japan combines the demand for in-

demnity and cession of Sakhalin Island into one clause of the treaty, permitting Russia to purchase from her half the island, the money to be applied to remuneration of Japan's war expenses. The demand for money was one billion two hundred thousand yen, an amount equivalent to \$600,000,000. This latter was a device proposed by Japan to humor the mental twist Russia has been showing in making a bugaboo of any payment called for by Japan on account of the expenses of a war she has forced Japan into. Rather than pay it, Russia accepts the costly alternative in blood and treasure of continuing the war.

Before nightfall that same day came the announcement that the Russian representatives had rejected the amended terms. Thereafter the commissioners adjourned to Saturday with the purpose of submitting the new conditions to the Czar and Mikado and obtaining further instructions. Count Lamsdorff, the Foreign Minister, stated on Thursday officially that Russia will pay Japan no contribution, direct or indirect, nor make any cession of territory whatever. M. Witte is reported to have stated that he will never sign a treaty containing either of these conditions. Every known fact would indicate that the work of the Peace Congress has closed and is a failure. Still at the various European centres of trade the feeling is hopeful.

Reports from Albany announce the incorporation of the National Association of Manufacturers of the United States of America under the laws of this State. This, we may be sure, is not a move antagonistic to labor interests, but simply a step in protection of the interests of employers and business men against any action on the part of labor unions threatening the security and stability of business affairs. The National Association of Manufacturers is the organization of which David M. Parry is the head, and which has rendered such useful service in the past in meeting and checking unreasonable demands upon the part of employees, and particularly employees owing allegiance to labor unions. It seems entirely wise and proper that this association should take the corporate form, now that its efficacy is so generally recognized. The action is in accordance with the proceedings of the last convention of the Association held in Atlanta, Ga., when a vote in favor of incorporation was taken. Incorporation gives the organization a standing and degree of responsibility which it could not obtain in any other way. The Association of Manufacturers is composed of about 3,500 individual firms carrying on business throughout the country. It has been, as is well known, very aggressive in advocating the open shop and insisting upon freedom to work for all who may desire to work, irrespective of whether the applicants are members of trade unions or are acting in their individual capacity.

The seed sown by the Association in the propagation of this policy has borne good fruit, too. For it is within the ken of every reader of the daily papers that in the numerous labor contests that have been waged within the last two years the principle of the open shop has triumphed in nearly every case. Mr. Parry, the President of the organization, has his office in Indianapolis, but as the real headquarters are in this city it was decided to incorporate under the laws of New York State. The true purpose of the Association is set forth in the certificate of incorporation, which de-



clares that the organization has been formed for the "betterment of relations between employer and employee, the protection of the individual liberty and rights of employer and employee, the education of the public in the principles of individual liberty and ownership of property, the support of legislation in furtherance of those principles and opposition to legislation in derogation thereof"; also, "to secure freedom from unlawful and unjust exactions." The incorporators comprise twenty-one prominent manufacturers from different parts of the United States. Obviously laboring interests have nothing to fear from an association of manufacturers and business men conducted in accordance with the principles here enunciated. We think the effect will be to promote rather than disturb good relations between employer and employee. Even the laboring classes must admit that the leaders who represent them are often arbitrary and unreasonable, and make demands on the employer which it is not within the power of the latter to grant without yielding up control of his business or sacrificing all his profits. The existence of an association for the purpose of opposing and resisting unwise action of this kind on the part of the laboring classes will make the latter, we must suppose, more careful and deliberate, thereby preventing much of the friction and trouble which have been such a feature in business affairs in recent years.

The bulletin issued the present week by the Kansas State Board of Agriculture with reference to crops in that State exemplifies the favorable agricultural promise existing the present season. It is estimated that the harvest of winter wheat in Kansas this year will aggregate 75,576,867 bushels. These figures are not final, being subject to revision, but it is stated that they are sufficiently accurate for all practical purposes. Not only will the yield reach this large figure, but it is furthermore noted that the quality of the grain will be "most excellent." No estimate is made of the probable product of spring wheat in Kansas, but judging from last year's results the spring-wheat planting will add four to five million bushels more to the yield. Altogether this would give a crop of say 80 million bushels for the State of Kansas, according to the estimate of the State officials, and we may add that some private investigators put the probable total much higher. In 1904 the wheat crop of Kansas was reported by the State Board of Agriculture at 65,141,629 bushels. In brief, then, Kansas will contribute 15 million bushels more to the wheat supply of the country this year than it did last year.

It is well enough to point out that at 80 million bushels the Kansas wheat crop will not be the largest on record, the yield in 1901, for instance, having been 90,333,095 bushels by the State returns and 99,079,304 bushels by the returns of the Department of Agriculture at Washington. And this seems to be the situation generally as regards wheat in the United States, namely that the 1905 yield will run well above the poor totals of 1904 and some other years, but will not come up to the exceptionally high totals attained in periods of maximum yield. Besides its good wheat crop, Kansas has the promise of a very heavy corn yield. The State Board of Agriculture reports the area planted to corn at 6,775,979 acres, or about 281,000 acres more than last year. The condition of

the crop for the State is given as 89; the State report of June 9 gave it as 86; the report of the Department of Agriculture at Washington for August 1 made it 95. Unless something untoward should happen before the maturity of the crop, Kansas seems likely to have a corn product 100 million bushels in excess of the yield of last season, which was a small one. In other words, Kansas will have one of the largest, if not the largest, harvests of corn on record. This will be quite a change from previous years, for while in 1902 the State had a corn production (according to the Department of Agriculture at Washington) of 222,806,000 bushels, in 1903 the crop aggregated only 171,687,000 bushels, and in 1904 no more than 134,610,000 bushels.

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 easier at London and firmer at Paris, Berlin and Frankfort. It was reported early in the week that subscriptions to the new internal Russian loan for \$100,000,000, which was authorized by Imperial ukase on August 17th, had amounted to only \$100,000; later it was stated that only \$3,500,000 of the loan had been taken up.

The striking feature of the statement of the New York Associated Banks last week was the loss of only \$3,018,100 cash, whereas the preliminary estimates showed a decrease of about double that sum; the discrepancy was probably due to the fact that shipments of money hence to the interior were largest in the last half of the week. Loans were increased \$6,210,100 and deposits were augmented \$1,892,100. The surplus reserve decreased \$3,491,125 to \$9,355,675. The bank statement of this week should reflect, among other items, the transfer of \$1,000,000 to Chicago and of \$300,000 to New Orleans.

Though speculation was active this week in the high-priced specialties, the demand for call loans did not seem to be affected thereby, probably for the reason that the trading was largely professional and, therefore, the inquiry for loans from commission houses was comparatively light. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 3 per cent and at  $1\frac{3}{4}$  per cent, averaging 2 per cent; banks loaned at 2 per cent as the minimum. On Monday loans were at  $2\frac{1}{4}$  per cent and at  $1\frac{3}{4}$  per cent, with the bulk of the business at 2 per cent. On Tuesday and thereafter until Friday transactions were at 2 per cent and at  $1\frac{3}{4}$  per cent, with the majority at 2 per cent. On the afternoon of that day, however, there was a temporary rise to 3 per cent, followed by a fall to 2 per cent. Time loans were less freely offered early in the week, and, in the expectation of a good demand as the result of the season's drain of money for crop movements, some borrowers sought short contracts which would carry them over into November, and rates for sixty to ninety days were advanced to  $3\frac{1}{4}$  @  $3\frac{1}{2}$  per cent. The rise in rates, however, encouraged drawings of finance bills by foreign bankers, and offerings of the proceeds of these drafts brought about a decline in short-time money. Quotations for loans on good mixed Stock Exchange collateral, after the middle of the week, were  $2\frac{3}{4}$  per cent for sixty and  $3\frac{1}{4}$  for ninety days,  $3\frac{3}{4}$  for four and 4 per cent for five to seven months.



Commercial paper was in fair supply, and the inquiry therefor was good from local and out-of-town buyers. Quotations were  $4\frac{1}{4}$  per cent for sixty to ninety day endorsed bills receivable,  $4\frac{1}{4}$ @ $4\frac{1}{2}$  per cent for prime and  $4\frac{1}{2}$ @ $5$  per cent for good four to six months single names. Banks having correspondents in the South and the Southwest report considerable re-discounting of paper which will mature in October.

The Bank of England rate of discount remains unchanged at  $2\frac{1}{2}$  per cent. The cable reports discounts of sixty to ninety day bank bills in London  $1\frac{7}{8}$ @ $2$  per cent. The open market rate at Paris is  $1\frac{3}{8}$  per cent and at Berlin and Frankfort it is  $2\frac{1}{2}$ @ $2\frac{5}{8}$  per cent. According to our special cable from London, the Bank of England gained £243,260 bullion during the week and held £36,822,563 at the close of the week. Our correspondent further advises us that the gain was due to imports of £181,000 (wholly bought in the open market), to exports of £458,000 (of which £345,000 to South America, £100,000 to Egypt and £13,000 to Batavia), and to receipts of £520,000 net from the interior of Great Britain.

The foreign exchange market was generally steady this week, though inclined to be heavy toward the close, owing to a better supply of drafts and a lighter demand. The feature was liberal drawings of new finance bills and renewals of those which were about maturing, the firm rates for money for the ninety-day and the six-month periods encouraging such operations, while expectations of a free export movement of commodities seemed to assure the procurement of cheap cover for the finance bills upon their approach to maturity. Calculations show that operations in such drafts as were sold in the latter part of May and early in June and which have now matured or are about falling due resulted satisfactorily, the cover being secured at rates which, with the interest on the proceeds of the bills, indicated a profit. Cover, in the form of bankers' sight drafts, for finance bills that are now being drawn is offered for delivery in November at rates slightly below those ruling in the market, so that, if desirable, the drawer of the finance bill can contract in advance for his cover. But when drafts now being made approach maturity it is expected that commercial bills against commodities will be so abundant that these will be available, through their discount, for cover; then the supply of bankers' sight bills will most likely also be abundant. There were quite large offerings of cotton and wheat drafts early in the week, as well as those against provisions and manufactures. Another feature was a good supply of security bills representing direct purchases and those through arbitrage of American railroad properties for European account. At the same time there was a demand for exchange for the transfer hence to London of Japanese funds, as was the case last week. Gold received at the Custom House this week, \$181,219.

Nominal quotations for sterling exchange are  $4\ 85\frac{1}{2}$  for sixty day and  $4\ 87\frac{1}{2}$  for sight. Rates for actual business on Monday were, compared with those on Friday of last week, 5 points lower for long at  $4\ 8470$ @ $4\ 8480$  and 10 points off for short and cables at  $4\ 8655$ @ $4\ 8665$  for the former and at  $4\ 8690$ @ $4\ 87$  for the latter. On Tuesday the tone was heavy at a decline of 5 points for long and short to  $4\ 8465$ @ $4\ 8475$  for the

former and to  $4\ 8650$ @ $4\ 8660$  for the latter; cables were 15 points lower at  $4\ 8675$ @ $4\ 8685$ . There was a recovery on Wednesday of 10 points all around—long to  $4\ 8475$ @ $4\ 8485$ , short to  $4\ 8660$ @ $4\ 8665$  and cables to  $4\ 8685$ @ $4\ 8690$ . On Thursday the tone was heavy, on a better supply of bills, and long fell 5 points to  $4\ 8470$ @ $4\ 8480$ , short 10 points to  $4\ 8650$ @ $4\ 8655$ , and cables 10 points to  $4\ 8675$ @ $4\ 8685$ . The market was steady on Friday at unchanged rates.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Aug. 18	Mon., Aug. 21	Tues., Aug. 22	Wed., Aug. 23	Thurs., Aug. 24	Fri., Aug. 25
Brown Brothers & Co.	(60 days)	$4\ 85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
	(Sight)	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Barling,	(60 days)	$4\ 85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
	(Sight)	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Magoun & Co.	(60 days)	$4\ 85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
	(Sight)	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Bank British North America	(60 days)	$4\ 85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
	(Sight)	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Bank of Montreal	(60 days)	$4\ 85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
	(Sight)	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Canadian Bank of Commerce	(60 days)	$4\ 85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
	(Sight)	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Heidelbach, Ickelheimer & Co.	(60 days)	$4\ 85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
	(Sight)	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Lazard	(60 days)	$4\ 85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
	(Sight)	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Freres	(60 days)	$4\ 85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
	(Sight)	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Merchants' Bank of Canada	(60 days)	$4\ 85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
	(Sight)	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$

The market closed on Friday at  $4\ 8470$ @ $4\ 8480$  for long,  $4\ 8650$ @ $4\ 8655$  for short and  $4\ 8675$ @ $4\ 8685$  for cables. Commercial on banks,  $4\ 8440$ @ $4\ 8450$  and documents for payment,  $4\ 833\frac{3}{4}$ @ $4\ 843\frac{3}{4}$ . Cotton for payment,  $4\ 833\frac{3}{4}$ @ $4\ 837\frac{7}{8}$ , cotton for acceptance  $4\ 8440$ @ $4\ 8450$ , and grain for payment  $4\ 845\frac{5}{8}$ @ $4\ 843\frac{3}{4}$

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

Week ending Aug. 25 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,102,000	\$6,586,000	Loss \$1,484,000
Gold	694,000	924,000	Loss 230,000
Total gold and legal tenders	\$5,796,000	\$7,510,000	Loss \$1,714,000

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

Week ending Aug. 25 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$5,796,000	\$7,510,000	Loss \$1,714,000
Sub-Treasury operations	23,250,000	25,250,000	Loss 2,000,000
Total gold and legal tenders	\$29,046,000	\$32,760,000	Loss \$3,714,000

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

Bank of	August 24 1905.			August 25 1904		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,822,553	£	£ 36,822,563	£ 36,519,641	£	£ 36,519,641
France	118,340,960	44,183,158	162,524,118	107,571,698	44,875,347	152,447,045
Germany	37,102,000	12,367,000	49,469,000	35,897,000	12,613,000	48,510,000
Russia	113,008,000	5,889,000	118,897,000	93,621,000	8,625,000	102,246,000
Aus.-Hun.	46,824,000	12,689,000	59,513,000	48,265,000	12,543,000	60,808,000
Spain	14,908,000	22,447,000	37,355,000	14,758,000	20,397,000	35,155,000
Italy	24,528,000	3,272,000	27,800,000	22,118,000	3,957,000	26,075,000
Neth'ls.	6,577,200	6,202,000	12,779,200	5,480,400	6,415,800	11,896,200
Nat. Belg.	3,195,333	1,597,667	4,793,000	3,108,667	1,554,333	4,663,000
Tot. week.	401,306,056	108,646,825	509,952,881	367,339,406	110,981,180	478,320,586
Tot. prev.	399,657,029	107,927,308	507,584,337	365,620,625	110,358,739	475,979,364

GOVERNMENT UNDERTAKING TOO MUCH.

There is one aspect in which the findings of the Court of Inquiry that was constituted to fix the responsibility for the accident which occurred on the United States gunboat Bennington in the harbor of San Diego, Cal., on the morning of July 21 possesses very great significance—significance extending outside of and beyond the circumstances attending this particular disaster. In the opinion of the Court of Inquiry, the chief engineer officer of the Bennington, Ensign Charles T. Wade, is chargeable with neglect of duty and the court recommends that he be court-martialed. It is not necessary to go into particulars, but the substance of the report is that there has been gross carelessness and blundering.



If this case stood by itself it might be treated as one of those unfortunate things which it is hard to guard against even with the best of care, and which it will never be possible to prevent entirely so long as the world remains full of fallible human beings. But the careful student cannot ignore the fact that cases of irregularity and inefficiency in the Government service and even rascality and fraud have been cropping out with amazing frequency, appearing at one time in one department, another time in another department until it almost seems as if all branches of the service were affected and as if loose methods in administration were the rule rather than the exception. Everybody knows what an extensive series of frauds was unearthed in the Post Office Department about a year and a half ago. The scandals in the Agricultural Department with reference to crop reporting and other matters are of such recent occurrence that it would be supererogation to refer to them. To these may be added the instances of neglect and misconduct which have developed in other branches and departments. Thus the General Slocum disaster revealed defective methods of steamship inspection. The Bennington catastrophe was attended with the most serious results of all, it involving the death or injury of over one hundred persons. No good purpose would be served in enumerating all the instances of official irregularities and misconduct, but the list, if given in full, would be a long one, and any reader of the daily papers can easily recall numerous other cases besides those cited. Furthermore, whenever a probe is inserted anywhere, official delinquency of some kind seems to be revealed.

We do not refer to the matter with the view to criticising the administration or charging it with neglect of duty. On the contrary, it is within the knowledge of everyone that the President has been very solicitous to have the offenders punished and very energetic in having the delinquencies brought to light. In every case he has directed that searching inquiries be instituted, and whatever these inquiries have disclosed has been fully and freely made public, even where it seemed to reflect on the Government itself. It may with truth be said, indeed, that these developments have served further to heighten the President's popularity. They have given him the opportunity to show how inveterate is his hostility to all forms of official misconduct. For the same reason, however, the disposition of the public has been to pass these things over rather lightly, the view taken being that with such an energetic and such a fearless man at the head of the Administration, fraud or irregularities or official delinquencies of any kind cannot continue very long—that the wrongdoers and incompetents are sure to be weeded out.

It is evident, nevertheless, that the eradication of evils of this character is not going to be an easy matter; that, such as they are, they have already continued for a long while, their origin in many cases far ante-dating the present Administration; and that the task (affecting so many different departments of the Government) is really going to be a tremendous one. It would be no exaggeration to go further and assert that with a less resolute man at the helm than President Roosevelt the task might be almost regarded as a hopeless one. The dominant party has been at the helm many years, and where that is the case experience teaches that abuses are sure to be deep-rooted. Hence, notwith-

standing all his youthful enthusiasm, it is certain that the President, in the vernacular of the day, will have his hands full trying to uncover these abuses and remove them. To our mind the lesson to be deduced from the irregular and objectionable practices that have been disclosed within the last twelve or eighteen months in so many different branches of the service is plain and palpable. The teaching is that Government in this large and fast-developing country of ours is charged with such numerous and such manifold duties that the burden threatens to become too heavy for it. That does not mean that there is any excuse for loose methods or that such methods should be tolerated, but simply that under the circumstances it is not at all surprising that they should be found to exist, and that attaining full efficiency and a blameless record is not an easy undertaking.

These observations are of importance in view of the attempt being made to add other and entirely new functions to the duties of the Government—to increase its work when there is difficulty in adequately performing the work with which it is now charged. With evidence of loose methods and irregular practices abounding on every side, the President is seriously urging that Congress shall delegate other and further powers to the Administration. In the speech which he made at Chautauqua, N. Y., on the 11th instant he repeated his well-known views with reference to giving the Government control over all the industrial corporations of the land. "One of the main features of our national governmental policy," he argued, "should be the effort to secure adequate and effective supervisory and regulatory control over all great corporations doing an inter-State business." Consider what it means to exercise "supervisory" and "regulatory" control over *all* great corporations which do an "inter-State" business. Under this definition, what corporation would be exempt? Consider, too, what it would mean—supposing the scheme at all feasible—for the Government to take this vast body of corporations under its paternal care. If Government has difficulty now in doing well its present work, what might not be expected in this last instance?

Moreover, the President is known to favor giving some Government bureau—one already in existence or one still to be created—greater power over the railroads, with a view to placing them in subjection to the will of Government officials in the matter of rates and in other respects. What a tremendous undertaking this—that of holding sway and dominion over the railroad carrying industry, comprising 200,000 miles of road, with a capitalization exceeding 13,000 million dollars and annual gross revenues of 2,000 million dollars! The President is also understood quite lately to have promised to use his influence to get a law enacted transferring from the States to the national Government control over the insurance corporations. This last might involve less difficulties and perhaps be less objectionable than the other things contended for, and yet it would unquestionably add to the work required of Government bureaus.

We have in the past given our reasons for opposing *per se* the scheme for investing Government with dominion over business corporations and also the scheme for giving the Government enlarged control over the railroads, and shall not undertake to cover the same ground again on the present occasion. Our



purpose to-day is a different one. We wish to suggest whether, in view of the circumstances noted above—that is, in view of the manifold evidences of inefficiency in the work now done by the Government—it would be wise or prudent in any event for the Government to invite new or additional duties. It is to be remembered that even with no added functions, Government service and Government work will continue to grow larger. Not including Alaska or our Island possessions, the United States comprises an area of 3,000,000 square miles, extending from the Atlantic to the Pacific and from the Great Lakes to the Gulf of Mexico. This is obviously a big stretch of country, and the inhabitants are all the time increasing and bound to continue to increase. As we showed in an article last week, the population of the country during the twelve months ending June 30 was added to over a million by immigration alone. The business of the Post Office Department is expanding in proportion to the increase in population and in proportion to the tremendous industrial development and advancement of business in all lines and industries. In the Customs service, expanding exports and imports are sure to add to the work in that department. And so it is in every branch of the service. The normal growth of the country will add to the requirements in every department and render still more difficult the task of enforcing honesty and attaining good service. The acquisition of new possessions like the Philippine Islands, Porto Rico and Hawaii will certainly not serve to lighten or diminish the burden.

We repeat, therefore, will Congress under such circumstances be warranted in loading up Government with further duties and responsibilities, especially where the transfer of the new functions cannot be justified on their merits. To some persons there seems to be something magical in the word government, but government has to be directed by individuals the same as private enterprise, and a person does not become endowed with greater wisdom or capacity when he enters the service of the Government than when he is in the service of a private concern. And there is a limit to the burdens which an individual can assume in the one case as in the other.

There is another consideration which should not be lost sight of. We refer to the political consequences. Mr. Roosevelt to-day has the confidence of the entire community. His vigilance over public affairs is such as to command universal respect and attention. But assume that under a future head this vigilance should in any degree be relaxed, and suppose that at the same time the work of the Government were extended in the way proposed. Could we then be sure that present irregularities and loose methods would not develop into official corruption of the worst form? In the past some degree of protection against official corruption has existed in the presence of a strong and determined opposition party. But to-day there is no opposition party worthy of the name. At the last Presidential election Mr. Roosevelt's popularity was such that the opposition went over to him almost in a body. The dominant party, as already stated, has held control of Government affairs for a long time, and unchecked control is liable to develop abuses and also, we might say, to lull suspicion of wrong-doing. For political adherents never suspect, and never have reason for suspecting, those of their own political faith.

Altogether, does it not seem as if every consideration suggests caution in adding to the power or functions of Government? In any event, is it asking too much to insist that the Government service must be thoroughly purged of its present evils before the thought of adding anything further can be seriously entertained?

*THE WORLD'S IRON PRODUCTION.*

The "Iron Age" last week published a little statement showing the production of pig iron in the world during the calendar year 1904 based on authentic returns from the countries which in 1903 furnished 95 per cent of the total make of pig iron. The results may therefore be accepted as affording a pretty close approximation to the actual output. Of course it was a foregone conclusion, in view of the falling off in the make of iron in the United States in that year, that the 1904 total for the world would be smaller than that for 1903. A part of the loss sustained in this country was made good in the other countries, but only a part. On the continent of Europe the custom is to report the figures in metric tons of 2,204 pounds. The "Age," however, gives the figures for all countries on the uniform basis of 2,240 pounds to the ton. On that basis it finds that the output of pig iron in 1904 aggregated 44,804,150 tons, against 45,894,713 tons in the calendar year 1903, a decrease of 1,090,563 tons.

Germany, which in recent years has made strides in iron-making only less noteworthy than the progress achieved in the United States, added a trifle to its total of the previous year, bringing its output up to 9,944,261 tons of 2,240 pounds. On the basis of metric tons of 2,204 pounds, the aggregate would run somewhat above 10,000,000 tons. Great Britain suffered in common with the United States from the depression which prevailed in the iron and steel industry during the greater part of 1904 and hence shows a reduction in output for the twelve months of 248,546 tons. As a consequence Germany has further increased its lead over the United Kingdom. Fifteen years before, in 1889, Great Britain still held rank as the largest iron-making country in the world, but the very next year yielded first place to the United States, and in 1903 Germany also passed her. In 1889 the production of Great Britain was 8,322,824 tons, of the United States 7,603,642 tons and of Germany 4,524,558 tons, the latter in metric tons. In 1904 the United States even after the large falling off in output in that year produced 16,497,033 tons of iron, Germany produced 9,944,261 tons and the United Kingdom 8,562,658 tons—all of 2,240 pounds. The "Age" in the statement already referred to compares the figures for 1904 with those for 1903 as follows.

THE WORLD'S PRODUCTION OF PIG IRON.

Calendar Year—	1904. Tons.	1903. Tons.	Inc. or Dec. Tons.
United States.....	16,497,033	18,009,252	Dec. 1,512,219
Germany and Luxemburg..	9,944,261	9,926,251	Inc. 18,010
United Kingdom.....	8,562,658	8,811,204	Dec. 248,546
France.....	2,952,377	2,795,627	Inc. 156,750
Russia.....	2,839,800	2,415,173	Inc. 424,627
Belgium.....	1,262,566	1,197,275	Inc. 65,291
Canada.....	270,942	265,418	Inc. 5,524
Austria-Hungary.....		1,395,588	
Sweden.....		481,961	
Spain.....	2,474,513	297,874	
Italy.....		74,090	
Other countries.....		225,000	
<b>Total.....</b>	<b>44,804,150</b>	<b>45,894,713</b>	<b>Dec. 1,090,563</b>

a Returns for 1904 not yet available.



It is necessary to supplement the statistics of the "Age" with others in order to appreciate the true meaning and significance of the foregoing totals. We shall therefore add some compilations of our own with a view to throwing additional light upon the situation. According to our contemporary, with the world's make of iron in 1904 44,804,150 tons and in 1903 45,894,713 tons, comparison is with 43,324,068 tons in 1902, 40,100,000 tons in 1901 and 40,087,616 tons in 1900. This shows an addition for the four years (treating the world as a whole) of not quite  $4\frac{3}{4}$  million tons, or say 12 per cent, an average of 3 per cent a year—obviously a very moderate rate of growth.

But it is desirable to segregate the product for the United States from that for the rest of the world. The reason is that there have been severe ups and downs in the iron industry in this country during that interval, and the course of the industry outside the United States can only be indicated by eliminating this country from the results. In some of the years the United States furnished important contributions to the supplies of other countries, in large exports; in other years it made important demands upon the annual production of these other countries. The effect of such a change from one extreme to the other often is to unsettle the iron trade of the whole world. We had an illustration of the deviations referred to in 1904. From having been in 1903 and 1902 a large importer of iron and steel goods, the United States in 1904—owing to the depression at home which necessitated its seeking an output for its product in foreign markets—became a large exporter. European countries immediately felt the influence of this change, and some of them suffered under it. There is a reference to the matter in the annual statistical report for the year 1904 just issued by J. Stephen Jeans, the Secretary of the British Iron Trade Association. Mr. Jeans points out that the change was so violent as to react with considerable force on the British iron trade. In order to measure the extent of the change in the particular noted, we have compiled the following, showing both the imports and the exports of iron and steel in each of the last five calendar years and the excess of one over the other. It should be distinctly understood that in this case we are not dealing with pig iron alone, but with all kinds and forms of iron and steel where the Customs returns give the weights. The pig iron imports and exports alone would show nothing, since both in the inward and the outward movement the raw material has in the main been converted into other forms.

Calendar Years—	1904.	1903.	1902.	1901.	1900.
	Tons.	Tons.	Tons.	Tons.	Tons.
Imports .....	266,393	1,178,797	1,206,811	221,292	209,955
Exports .....	1,167,674	326,590	372,399	700,857	1,154,284
Excess .....	Ex. 901,276	Im. 852,207	Im. 834,412	Ex. 479,565	Ex. 944,329

It will thus be seen that, while during 1902 imports of iron and steel had been 1,206,811 tons and in 1903 had been 1,178,797 tons, in 1904 the importations were no more than 266,398 tons. Contrariwise, while the exports of iron and steel in 1902 and 1903 had been respectively 372,399 tons and 326,590 tons, in 1904 the shipments rose to 1,167,674 tons. Stated in another way, as against an excess of imports of 834,412 tons in 1902 and of 852,207 tons in 1903 there was an excess of exports in 1904 of 901,276 tons. This represents, it will be seen, a difference against both 1903 and 1902 of over 1,700,000 tons in the part played

by the United States in affecting the yearly contributions of the rest of the world.

Applying now these changes in the external trade of this country in iron and steel to the figures of iron production in the United States for the same term of years, with a view to arriving at our domestic consumption of the metal, we get the following.

Calendar Years—	1904.	1903.	1902.	1901.	1900.
	Tons.	Tons.	Tons.	Tons.	Tons.
U. S. production.....	16,497,032	18,009,252	17,821,307	15,378,354	13,789,242
Excess of imports (+) or exports (—).....	—901,276	+852,207	+834,412	—479,565	—944,329
Home consumption.....	15,595,757	18,861,459	18,655,719	15,398,789	12,844,913

The foregoing emphasizes the fact to which we have previously directed attention that the depression which prevailed in the iron and steel industry in this country the greater part of 1904 is not reflected in full in the falling off in the production of the pig metal which occurred. With allowance for the change in the export and import movement, the extent of the revulsion in trade conditions becomes manifest. Of course, the compilation in this form is a rather crude one, for in the imports and exports steel and all the higher forms of both steel and iron are treated as if they were iron alone—as if only a ton of iron were required to produce a ton of steel, whereas in reality more than a ton of the raw material is required for this purpose. But the results are close enough for the use for which they are intended. Taking into account the imports and exports, it is seen that the home consumption of iron in the United States in 1904 was only 15,595,757 tons, against 18,861,459 tons in 1903 and 18,655,719 tons in 1902. This is a shrinkage in consumption, as compared with either 1903 or 1902, of over 3,000,000 tons, and indicates how severe the pressure was in the United States during 1904. The consumption in 1904 was actually but little larger than it had been in 1901. In this great curtailment we have the basis for the wonderful revival in the iron and steel trade in this country which has developed since then and still continues in progress.

Knowing approximately the home consumption each year in the United States, we are in position to determine the consumption of the rest of the world. That is, by deducting United States consumption from the make of iron for the whole world each year, we are enabled to see what the course has been outside this country. The table we now present has been prepared with that object in mind.

Calendar Years—	1904.	1903.	1902.	1901.	1900.
	Tons.	Tons.	Tons.	Tons.	Tons.
World's production.....	44,804,150	45,894,713	43,324,068	40,100,000	40,087,616
U. S. consumption.....	15,595,757	18,861,459	18,655,719	15,398,789	12,844,913
Difference .....	29,208,393	27,033,254	24,668,349	24,701,211	27,242,703

From the last line in the above it appears that after allowing for the consumption of the United States there was left for the rest of the world in 1904 (and presumably went into consumption) 29,208,393 tons, as against 27,033,254 tons so left in 1903 and 24,668,349 tons in 1902, but against 27,242,703 tons in 1900. The figures are evidence of the recovery which has been in progress outside of the United States. The fact, however, should not be overlooked that the gain in good part represents merely a recovery of what was previously lost. It will be noticed that 1901 and 1902 were years of depression abroad, and that by 1903 the consumption of the outside world had not yet got back to where it stood in 1900—that is, was



27,033,254 tons in 1903, against 27,242,703 tons in 1900. Following the South African war a reaction in trade occurred in many of the European countries, and Germany experienced a decided setback as a consequence of the excessive speculation which her people had indulged in. But now things in Germany are again decidedly prosperous, the Russo-Japanese war having served as a stimulus to that end, both belligerents purchasing freely of munitions and supplies in that country. Affairs in other countries are also again considerably improved—Italy being a notable illustration. The conclusion to which all this leads is that while decided revival in the iron and steel trade is being experienced in the United States, there is every indication that the rest of the world will also need enlarged supplies of iron and steel.

#### *CROP AND BUSINESS CONDITIONS IN THE WEST.*

The Commercial National Bank of Chicago, of which Mr. James H. Eckels is President, has this year repeated the extensive investigation into crop and business conditions in the Mississippi Valley made in former years. Mr. Eckels was at one time Comptroller of the Currency, and these annual inquiries which he is making are conducted somewhat on the scale that he used to prosecute inquiries in the Comptroller's office. Results of the present year's investigations are comprised in a pamphlet of eighty pages, folio size. Replies have been received, we are told, from 1,100 correspondent banks, located for the most part in the region roughly designated as the Mississippi Valley—lying between Ohio on the East and Kansas and Nebraska on the West, and extending from Minnesota to the Gulf. This territory, it is pointed out, embraces twenty-one States which produce the bulk of those crops coming within the scope of the investigation, namely wheat, corn, cotton and small grain. A sufficient number of reports have also been received from California, Oregon, Washington and other Far Western States, upon which to base a fair estimate of conditions on the Pacific slope. The summaries furnished are very extended in form and show crop and business conditions by counties in all the States covered, and therefore should be especially useful to those wishing to trace prospects in any given locality. Our readers, of course, are interested only in the general results, dealing with the region as a whole.

What gives special value to this yearly investigation is that the replies come from sources that ought to prove exceptionally reliable. The source of the information in all cases is the local banking institutions—correspondent banks of the Commercial National. Such correspondents ought to be unusually well informed because of their proximity to the local sections. They ought also to possess excellent facilities for acquiring the needful facts and data, and presumably are well qualified for exercising a discriminating judgment. Furthermore, they have every motive for getting at the exact truth. They require to know it in their own interest, because in extending credit to local borrowers the probability as to the agricultural promise is an element that has to be carefully taken into consideration. Reports from them, too, are likely to be free from bias—since, not being raisers of produce themselves, they have no motive to exaggerate

damage or to under-estimate prospective good yield. Nor have these correspondent banks any reason for withholding the facts from their representatives in the large cities, like the Commercial National of Chicago. Altogether, therefore, there is ground for accepting their reports with much confidence.

What, then, is the prospect regarding the agricultural outcome in the section referred to as a whole? The accounts agree entirely with those with which the public has become familiar in recent weeks—that is, those coming from Government and private sources alike. Generally speaking, it is found that all the leading crops promise well, and in most States, too, they are now sufficiently advanced and matured to afford definite assurance of another bountiful harvest. When we say "another" bountiful harvest we are of course speaking of the grain harvest as a whole. Some items in the grain yield last season showed a short product; particularly was this true of wheat, which in 1904 was deficient in both the spring-wheat and the winter-wheat sections. The present season the wheat crop will show a very marked improvement as compared with the deficient production of last season. The latter part of July, it will be remembered, extensive damage was feared from black rust. This threatened a wide section of the spring-wheat area in Northern Minnesota and North Dakota. However, although the growing plants were infected, favorable weather conditions prevented serious damage except in a few small spots. In the spring-wheat region as a whole an increase of 25 per cent over last year's yield is indicated by the correspondents of the Commercial National, except in the State of Washington, where the increase is placed at 35 per cent. In the winter-wheat territory, including, roughly, Ohio, Indiana, Illinois, Michigan, Missouri, Kansas, Nebraska, Kentucky and Tennessee, the two latter States alone are reported as indicating a decrease, and these two are not very large wheat-producing States, so that the effect upon the general result is not important. The general average of increase in winter wheat is estimated at 29 per cent. Kansas, which produces more winter wheat than any other two States combined, promises to equal or exceed its immense crop of 1893. California and the Southern States, it is stated, will produce probably one-quarter less wheat than last season.

As to corn, while that crop is reported as in a backward condition in some States, owing to cool and rainy weather, only six of the twenty-five corn-producing States indicate decreases as compared with the large crop of 1904. These States are stated to be Alabama, Arkansas, Louisiana and Tennessee (where the decreases are less than 10 per cent in each case), Nebraska, which has a decrease of 11 per cent, and Mississippi, which has a decrease of 23 per cent. It will be observed that with the exception of Nebraska none of these raise corn in any very large amounts. The twelve principal corn-producing States—Ohio, Michigan, Wisconsin, Indiana, Illinois, Kentucky, Tennessee, Missouri, Iowa, Kansas, Nebraska and South Dakota (not to mention Texas), show an increase of 13 per cent over the crop of 1904, which in turn had recorded an increase of 16 per cent over the crop of the preceding year. In Missouri, Kansas, Oklahoma and Indian Territory—the principal States in the southwest—the condition of corn is exceptionally good, each of these States reporting increases varying from 30 per



cent to 47 per cent over last year. This is obviously a feature of much importance to the roads in that part of the country. It is pointed out that such splendid conditions in this group of States have not happened simultaneously for two decades or more. Usually when there has been an abundant corn crop in Missouri, that of Kansas has been short, and vice-versa. This year they have "hit it off together," and with their neighbors to the South will produce a "bumper" crop.

As regards oats the prospects are equally favorable. The estimate of the Commercial National last year that the 1904 oats crop would be 19 per cent better than that of 1903 proved to be about two points higher, it is stated, than the actual yield. This year the returns indicate that the crop will again show an increase of 19 per cent. With the exception of cotton, therefore, which is backward on account of wet weather, the yield of all crops in the tier of States covered promises considerably to exceed that of 1904. Then also accounts as to general business conditions are extremely satisfactory. Farmers generally are reported in a prosperous state. In brief, the tone of all advices is most encouraging. As the future in all lines of trade is so largely dependent upon the situation in the great farming States, there is obviously reason for viewing the business outlook with much confidence.

#### RAILROAD GROSS AND NET EARNINGS FOR JUNE.

Our compilation of the gross and net earnings of United States railroads for the month of June reveals a continuance of the favorable conditions noted in previous months. The statement is less comprehensive than in other months, the returns of a number of important companies being missing; but the situation in that regard is no different from that of other years in the same month. June is the closing month of the fiscal year of the great majority of the railroad companies of the United States, and hence the returns are withheld for the time being with the view to incorporating any corrections that may be found necessary in writing up the accounts for the full year. In some cases the delayed returns will hardly come to hand before October. Among the missing roads may be mentioned the Wisconsin Central, the Denver & Rio Grande, the Erie, the Chicago Indianapolis & Louisville, the Chicago Great Western, the Colorado & Southern, the Missouri Pacific, the Fort Worth & Denver City, the Rock Island, the St. Louis & San Francisco, the Seaboard Air Line, and all the anthracite roads except the Lehigh Valley.

However, even without the omitted roads, our total of the gross earnings for the month reaches over 92¾ million dollars, and the total of the net over 27½ million dollars. These aggregates show an increase in gross as compared with the same month last year of \$8,293,758, which indicates the encouraging nature of the results. Conditions generally were quite favorable. General trade was good, the iron and steel industry very much more active than a year ago, while Southern roads had a larger cotton traffic and Western roads a larger grain traffic. The only roads that had an adverse circumstance to contend with were those which had had an extra volume of passenger traffic in 1904 resulting from the holding of the Louisiana Purchase Exposition at St. Louis. This extra travel of course was missing the present year.

It is worth pointing out, too, that for June comparison is not with diminished totals of earnings in 1904, as was the case in the months immediately preceding. In June last year our table recorded, as it happened, an increase in both gross and net earnings. In the case of the gross the addition was small, being only \$642,431; but in the case of the net the increase was quite considerable, reaching \$2,300,388. The present year the increase in the gross, as already remarked, is \$8,293,758 (9.81 per cent) and in the net earnings it is \$1,175,703.

	1905.	1904.	Inc. or Dec.	P.C.
June (77 roads)—	\$	\$	\$	
Gross earnings.....	92,831,567	84,537,809	+8,293,758	9.81
Operating expenses.....	65,264,160	58,146,105	+7,118,055	12.25
Net earnings.....	27,567,407	26,391,704	+1,175,703	4.45

With reference to the small proportion of the gain in gross carried forward as a gain in the net this time, it is to be noted that last year expenses were heavily curtailed. The present year, with earnings expanding in such a striking way, there was no such occasion for economy and retrenchment as existed in 1904, and accordingly many of the roads again made outlays on an extensive scale. In the following we show the June totals back to 1896. It will be observed that the record reveals gains for all the years—in most of them for a very large amount, too.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June	\$	\$	\$	\$	\$	\$
1896	48,302,086	46,323,612	+1,978,474	13,814,299	13,273,393	+540,906
1897	48,680,992	47,044,545	+1,636,447	14,371,918	13,120,127	+1,251,791
1898	50,274,300	46,902,366	+3,371,934	14,943,497	14,045,315	+898,182
1899	55,978,068	48,136,823	+7,841,245	17,855,957	14,068,508	+3,787,449
1900	67,883,647	60,652,419	+7,231,228	21,843,152	19,666,585	+2,176,567
1901	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902	82,996,635	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903
1903	81,053,177	70,435,646	+10,617,531	23,988,925	22,106,804	+1,882,121
1904	87,298,783	86,656,352	+642,431	26,894,483	24,594,095	+2,300,388
1905	92,831,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77. We no longer include the Mexican Roads or the coal-mining operations of the Anthracite Coal roads in our totals.

In the case of the separate roads, the list of increases, in the gross is a long one, while the decreases are very few, and come almost entirely from roads which the present year lost the large extra passenger traffic which they had enjoyed in 1904 by reason of the World's Fair at St. Louis. In the net the decreases are more numerous. This is due to the fact that the tendency of expenses, as already pointed out, has been towards more liberal outlays than a year ago. The most conspicuous instance of this reversal of the tendency of expenses is furnished by the Pennsylvania Railroad. Last year this large system had \$1,624,800 loss in gross earnings, with \$226,300 gain in net earnings. The present year there is \$2,465,700 gain in gross with \$140,100 loss in net. In the following we show all changes for the separate roads for amounts in excess of \$30,000—both in gross and in net.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Penn RR (2 rds).....	\$2,465,700	Cinn N O & Tex Pac	\$47,820
Southern Pacific.....	979,071	Buff Roch & Pitts.....	47,204
Atch Top & San Fe.....	763,135	Hocking Valley.....	45,820
Union Pacific.....	602,391	Northern Central.....	40,800
Louisville & Nashville..	532,573	Bangor & Aroostook...	35,551
Baltimore & Ohio.....	386,205	Georgia RR.....	33,054
Chic Mil & St Paul.....	374,423	Atlantic & Birm.....	32,189
Southern Ry.....	341,522	St Jos & Gd Isl.....	31,358
Atlantic Coast Line.....	268,527	Western Maryland.....	30,297
Norfolk & Western.....	192,930		
Lehigh Valley.....	191,841	Total (representing 31	
St Louis So West.....	141,560	roads).....	\$8,388,709
Minn St P & S SM.....	139,020		
Wheeling & Lake Erie..	114,165		
Chesapeake & Ohio.....	108,839	Clev Cin Chic & St Louis	\$110,165
Illinois Central.....	86,468	Wabash.....	104,015
Central of Georgia.....	82,573	Peoria & Eastern.....	67,776
Mobile & Ohio.....	72,056	Chic & Alton.....	39,840
Kan City Southern.....	71,466	Nash Chatt & St Louis..	34,809
Minn & St Louis.....	70,651		
Phila Balt & Wash.....	59,500	Total (representing 5	
		roads).....	\$356,605

These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$1,690,200 and the gross on Western lines increased \$775,500.



PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Decreases.	
Southern Pacific	\$515,362	Wabash	\$256,367
Union Pacific	454,988	Mo Kansas & Texas	191,943
Chic Mil & St Paul	330,468	Louisville & Nashville	166,430
Lehigh Valley	129,001	Penn RR (2 rds)	140,100
Atch Top & San Fe	123,295	Northern Central	96,400
Chesapeake & Ohio	105,757	Illinois Central	92,199
St Louis So West	99,754	Long Island	76,999
Southern Ry	87,920	Nash Chatt & St L	68,237
Norfolk & Western	62,733	Phil Balt & Wash	64,400
Minn St P & S S M	59,015	Yazoo & Miss Val	43,277
Minn & St Louis	56,429	Toledo & Ohio Cent	42,170
Mobile & Ohio	55,686	Clev Cin Chic & St L	39,362
Canadian Pacific	53,022		
Atlantic Coast Line	52,263		
Wheeling & Lake Erie	51,021		
Georgia RR	43,214		
Total (representing 16 roads)	\$2,279,928	Total (representing 13 roads)	\$1,278,184

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$46,000 and the net on Western lines decreased \$94,100.

When the roads are arranged in groups the tendency towards enlarged expenses is again manifest. Every group records an increase in gross, but three of the seven groups show losses in net, as will be seen from the following.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			P. C.
	1905.	1904.	1905.	1904.	Inc. or Dec.	
June.	\$	\$	\$	\$	\$	
Trunk Lines (6)	27,480,462	24,910,813	7,730,966	8,192,087	-461,121	5.61
Anthracite Coal (1)	22,987,467	22,795,626	21,186,658	21,057,657	+129,001	12.18
Eastern & Mid. (12)	4,607,860	4,352,132	1,186,098	1,422,997	-236,899	16.64
Mid. West. (13)	7,012,386	6,805,342	1,991,786	2,019,829	-28,043	1.38
North Western & North Pac. (11)	16,278,467	14,965,556	6,114,773	5,118,633	+996,140	19.46
South Western & South Pac. (11)	16,684,679	14,708,170	4,326,668	3,754,305	+572,363	15.27
Southern (23)	17,779,946	16,000,170	5,030,458	4,826,196	+204,262	4.23
Total (77)	92,831,567	84,537,809	27,567,407	26,391,704	+1,175,703	4.45
Mexican (4)	4,292,921	4,154,059	1,282,622	1,057,620	+225,002	21.27

a These figures are merely those of the Lehigh Valley RR., the other roads of this group not having as yet issued their reports for June.

Besides the roads which contribute returns of both gross and net earnings, there are some (including several prominent systems) which furnish figures only of gross. Starting with the total of gross in the foregoing, we add herewith these other roads.

ROADS REPORTING GROSS BUT NOT NET

June.	1905.	1904.	Increase.	Decr'se.
Reported above (77 roads)	\$ 92,831,567	\$ 84,537,809	\$ 8,293,758	
Ala New Or & Tex Pac				
New Or & Nor East	237,665	180,277	57,388	
Alabama & Vicksburg	99,631	90,687	8,944	
Vicksb Shreve & Pacific	102,280	98,124	4,156	
Ann Arbor	154,611	169,606		14,995
Chicago Great Western	615,979	592,942	23,037	
Chicago Ind'polis & Louisv	483,882	434,910	48,972	
Chicago & North Western	5,044,816	4,380,558	664,258	
Chicago St P Minn & Omaha	989,946	851,696	138,250	
Colorado & Southern	572,583	450,697	121,886	
Denver & Rio Grande	1,517,900	1,363,500	154,400	
Grand Tr of Can (3 roads)	2,993,334	3,141,906		148,572
Great Northern	3,560,945	2,933,517	627,428	
Montana Central	191,221	186,826	4,395	
Illinois Southern	26,432	25,161	1,271	
International & Gt Northern	451,900	414,996	36,904	
Macon & Birmingham	8,753	8,929		176
Missouri Pacific Sys (2 roads)	3,313,778	3,232,645	81,133	
Mobile Jack & Kan City (including Gulf & Chic Div)	452,852	438,137	14,715	
N Y Cent & Hudson River	7,053,861	6,551,374	502,487	
Northern Pacific	4,451,073	4,074,651	376,422	
Texas & Pacific	818,996	739,424	79,572	
Tex Sabine Val & N W	9,000	10,000		1,000
Toledo St Louis & Western	305,321	278,083	27,238	
Toronto Hamilton & Buff	54,249	58,577		4,328
Total (104 roads)	125,942,575	114,845,032	11,266,614	169,071
Net increase (9.66 p. c.)			11,097,543	

k Figures here are for the four weeks ending July 1.

In this way we get an increase in the total of the gross earnings for the month of June this year as compared with the same month last year of \$11,097,543 (or 9.66 per cent), the aggregate for 1905 being \$125,942,575, against \$114,845,032 for 1904.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—Only one lot of bank stock was sold at auction this week, a sale of 50 shares of stock of the National Bank of Commerce at 205 comprising the total transactions. The last previous public sale of Bank of Commerce stock was made two weeks ago at 206. No bank stocks were sold at the Stock Exchange during the week and no trust company stocks were dealt in.

—Robert Bayles, owing to ill health, has resigned as Vice-President and director of the Market & Fulton National Bank of this city. Mr. Bayles's connection with the bank in an official capacity as Cashier, President and Vice-President covers a period of 43 years. In consideration of his long and efficient service the directors have conferred on him the title of President Emeritus, electing him to that office for life. As stated last week, Robert A. Parker has been elected a Vice-President of the bank and will assume the post September 1.

—As reported to-day in our Railroad News Department, the Merchants' Trust Company of this city has sold for \$125,000 all its interest in the several Rutland companies.

—The history and origin of the Lincoln National Bank of this city are tersely treated in a pamphlet lately published by the bank. In composition and general style the book is of the superior type which makes distinctive the literature now-a-days put out by banking institutions. The opening paragraph of the pamphlet touches upon the rural character of Forty-second Street and the vicinity at the time of the completion in 1871 of the Grand Central Station—on which street the Lincoln National Bank on January 12 1882 began business. When the bank was organized its only banking neighbor was at Fifth Avenue and Forty-fourth Street. At the present time there are on Forty-second Street and in its immediate vicinity twenty-five banks and five trust companies. The capital of the Lincoln National has remained at \$300,000 since the beginning. In its return this year to the Comptroller the institution reported earned surplus and undivided profits of \$1,382,205 and deposits of \$18,630,008. Since its organization the bank has paid in dividends \$605,000, the present rate being 20 per cent. Gen. Thomas L. James has been its President from the start. The other officers are: E. V. W. Rossiter, J. D. Layng and William A. Simonson, Vice-Presidents; Charles Elliot Warren, Cashier; T. C. Van Santvoord and David C. Grout, Assistant Cashiers.

—The proposed merger of the Union Bank and Merchants' Bank of Brooklyn was ratified by the stockholders at the meetings called for the purpose on Tuesday. The acquisition of controlling interest in the Merchants' by the Union was mentioned in these columns in July. The step just taken by the stockholders was the one remaining act necessary to complete the arrangement which makes the Merchants' Bank the Merchants' Branch of the Union. The price paid by the latter to the Merchants' stockholders is said to be \$230 per \$100 share.

—John L. Keller has been appointed Chief Title Officer of the New Jersey Title Guarantee & Trust Company of Jersey City to succeed Frank H. Hall. Mr. Keller will take up his new duties on September 1.

—The vacancy caused by the death of Theodore Townsend, the venerable Treasurer of the Albany Savings Bank, at Albany, N. Y., has been filled by the election of Benjamin W. Johnson, for many years the Assistant Treasurer. When Mr. Johnson first became connected with the bank as its Accountant (January 1 1872), the deposits were \$2,717,588. On the first day of July last they were \$30,820,443. In the same time the assets of the bank have increased from \$2,839,570 to \$33,052,306, while the surplus, then \$125,215, is now \$2,231,863.

—J. Frank Aldrich recently resigned as receiver of the City National Bank of Buffalo, N. Y., George C. Rankin succeeding him in the office.

—Suit has been brought by Receiver Robert Lyons of the Fredonia National Bank of Fredonia, N. Y., against the executors of the estate of the late James Gerrans to compel the payment of the assessment of 100 per cent on stock of the bank amounting to 30 shares (par value \$3,000), of which the estate is the owner. Mr. Lyons, it may be noted, succeeded J. W. Schofield as receiver on July 31.

—Subject to the approval of the stockholders, negotiations have been consummated for the consolidation of the Merchants' National Bank of Portland, Maine, with the Portland Trust Company. The bank was organized eighty years ago and has been considered one of the most profitable in that city. It has a capital of \$300,000 and surplus and



profits of over \$483,000. Its directors will become trustees of the trust company, and its Cashier, Charles O. Bancroft, will assume the Vice-Presidency of the Portland Trust. The latter began business in 1885, and two years ago took over the banking house of Swan & Barrett. It has a capital of \$250,000 and surplus (earned) of \$500,000. There is a double liability on the stock and the same reserve is required under the State laws as national banks are required to keep. The gross deposits, now over \$3,500,000, will be increased about 35 per cent through the absorption of the Merchants' National. H. Butler is President of the trust company.

—The Fifth National Bank of Cincinnati has elected to its board Russell Harding, Vice-President of the Cincinnati Hamilton & Dayton Ry. He succeeds Charles Patton, Treasurer of the Cincinnati New Orleans & Texas Pacific Ry. who resigned because the demands upon his time were too great.

—Eugene L. Lewis, at present Auditor of Hamilton County, Ohio, has accepted an offer to become General Manager of the Cincinnati branch of the Guarantee Title & Trust Company upon the expiration of his term of office in October. Mr. Lewis has held the County Auditorship since 1896, having been elected for three successive terms. It is understood that he will be elected a Vice-President of the Guarantee Title & Trust Company at next month's annual meeting. The main office of the institution is in Cleveland.

—Announcement is made to the effect that a dividend of 50 per cent will be paid on Nov. 1 to the depositors of the Citizens' Savings Bank Company of Lorain, Ohio, by Assignee T. W. Fancher. The bank suspended March 31 last.

—The stockholders of the First National Bank of Detroit, Mich., will vote on the proposition to increase the capital from \$500,000 to \$750,000 on September 5. The institution is under the management of D. M. Ferry, President; John T. Shaw, Vice-President and Cashier; Emory W. Clark, Second Vice-President; Frank G. Smith and Joseph Grindley, Assistant Cashiers.

—A further dividend of 2 per cent, in liquidation, recently declared by the directors of the National Bank of North America of Chicago brings the total return to the stockholders thus far up to \$138 per share. There is said to be a possibility that still another dividend will be paid. The book value of the institution at the time of its transfer to the Continental National Bank last October was about \$139 per share.

—Lawrence Heyworth has been elected President of the new Mutual Trust & Savings Bank of Chicago. The other officers thus far chosen are Edgar F. Olson, Second Vice-President and Cashier, and F. H. Gansberger, Secretary. The directors, besides President Heyworth and Secretary Gansberger, are Otto Young, Chairman; James O. Heyworth, Andrew McLeish, Gerald Pierce, A. L. Thomas, Fred. L. Mandell and W. C. Thorne. The capital will be \$250,000 and there will be a paid-in surplus of \$50,000. The organizers will pursue the plan of paying 3 per cent on savings accounts, 2 per cent on commercial accounts, 3 per cent to the stockholders, and dividing equally between the depositors and stockholders all profits remaining after these payments. The bank will locate in the Heyworth Building, corner of Madison Street and Wabash Avenue.

—The West Side Trust & Savings Bank, a new Chicago institution, will open next month at Twelfth and Halsted streets. It will engage in a general banking business, operating trust, savings, bond and foreign departments. The officers elected are S. R. Flynn, President; Ira Morris, Vice-President; Charles F. Hoerr, Cashier, and N. C. Stanton, Assistant Cashier. The institution has a capital of \$200,000. Its President, Mr. Flynn, is President of the National Live Stock Bank of Chicago.

—President W. H. Hunt of the defunct Pan-American Banking Company of Chicago on the 17th inst. began payment in full to the depositors having to their credit in the institution at the time of its suspension sums to the amount of \$10 or less.

—Under the name of the Capitol National Bank, a new financial institution is preparing to open in Topeka, Kansas. The newly organized bank has leased the building lately

occupied by the defunct First National Bank of Topeka, but there is to be no connection between the two institutions. The Capitol National, sanctioned by the Comptroller on the 15th inst, will have a capital of \$100,000, which will be increased as its interests demand. The officers and directors will be as follows: President, Edwin Knowles; Vice-President, E. H. Crosby; Cashier, A. H. Bates; A. Zahner, Lee Monroe, C. W. Merriam and W. B. Kirkpatrick. The new bank will open about September 15.

—The Denver Savings Bank of Denver, Colo., was placed in receiver's hands on Saturday last, application for the appointment of the receiver having been made on that day in behalf of the depositors. We published last week a statement emanating from the counsel for the bank, in which it was said that Leonard A. Imboden had never been a stockholder in the bank. The "Denver Republican" is authority for the statement that Mr. Imboden owes the bank \$75,000, for which is pledged 574 shares of the Western Bank of Denver (which suspended on the 9th inst.) and 1,000 shares of the Central Trust Company of Fort Worth, which is said to have been lately organized. Guy Le Roy Stevick has been appointed receiver. On the charge of receiving deposits after the bank was known to be insolvent, warrants for the arrest of some of the bank's officials were issued on Wednesday.

—The Vandeventer Bank of St. Louis has been united with the Olive Street Bank of that city, interests identified with the latter having some time since purchased a controlling interest in the Vandeventer, with this object in view. The office and business of the Vandeventer Bank have been removed to the quarters of the Olive Street Bank, the transfer taking place on the 17th inst. The respective banks had a capital of \$100,000 each. The officers of the Olive Street Bank are now Pinckney French, President; Jesse French, Joseph W. Moon and M. H. Alexander, Vice-Presidents; E. T. French, Cashier, and Henry C. French, Assistant Cashier.

—The City National Bank of St. Louis, the particulars of whose organization have been announced in these columns from time to time during the past three months, began business on Monday of this week. The bank has \$200,000 capital, and the officials are M. Landau, President; J. E. Allen and P. J. Farrington, Vice-Presidents, and H. R. Rehme, Cashier. The institution is situated at Eleventh Street and Franklin Avenue.

—The Southern Trust Company has been organized in Little Rock, Arkansas, with an authorized capital of \$500,000. The officers elected are W. M. Kavanaugh, President; S. M. Powell, Vice-President; W. S. McCarroll, Secretary, and J. J. Prather, Treasurer.

—The Western National Bank of Louisville, Ky., closed its doors on Monday by order of the Acting Comptroller of the Currency, who issued the following statement:

"An examination of the bank by Bank Examiner Garrett showed that its capital was badly impaired by losses. Steady withdrawals have been made for several days, and as there was not sufficient funds on hand or immediately available to meet further demands likely to be made by depositors and other creditors, the Acting Comptroller directed the bank to be closed in order to protect the interests of all creditors alike and prevent those having knowledge of the conditions securing preference over those without this knowledge."

The Western National succeeded the Western Bank last fall, the capital being increased at the time of the conversion from \$150,000 to \$300,000. Thomas L. Jefferson became President last month, replacing William B. Smith, resigned. According to the statement of May 29 last the institution had deposits of \$1,331,224. Thomas M. Thornton has been appointed receiver.

—The Security Trust Company of Wheeling, W. Va., has purchased the property of the Franklin Insurance Company on Twelfth Street between Market and Main streets. The trust company will ultimately occupy the new site as a permanent home, but as the present leases still have over two years to run, no definite plans have yet been formulated as to the changes to be made in the building to conform to the company's requirements.

—The two Houston financial institutions whose incorporation under the new Texas law was alluded to last week, have already engaged in business. The American Bank & Trust



Company, which has a capital of \$100,000, was the first to start, having opened (at 211 Main Street) on Tuesday the 15th, the day after it was chartered. The company's officers are C. A. Beasley, President, and F. W. Vaughan, Cashier.

—The Union Bank & Trust Company, the other Houston institution referred to, opened on Monday of this week. In addition to its capital of \$500,000 the new concern has a surplus of \$125,000. J. S. Rice is the President; W. T. Cart, W. B. Chew, T. W. House and Charles Dillingham, Vice-Presidents; H. N. Tinker, Cashier and Secretary, and Dewitt C. Dunn, Assistant Cashier. Several of the directors are identified with the management of the Commercial National Bank of Houston.

—A Dallas institution, chartered under the new law, bears the name of the First State Bank of Dallas. The capital is \$100,000. The officers will be: George W. Riddle, President; W. D. Hume, A. Ragland and Henry Dorsey, Vice-Presidents; S. J. Elsby, Cashier, and John R. Eldridge, Assistant Cashier. The bank is to open on September 2 in the former quarters of the Texas National Bank—the latter now forming part of the American Exchange National Bank.

—James H. Swift and Allen Griffiths, respectively President and Vice-President of the Columbian Banking Company of San Francisco, are interested in the movement to establish the National Bank of the Pacific at San Francisco. The application to organize the latter, with \$300,000 capital, was approved at Washington on the 14th inst.

—An authoritative statement setting forth the terms of the contemplated merger of the First National, Los Angeles National and Southwestern National banks of Los Angeles has been issued. As previously noted, the capital of the First National will be increased from \$500,000 to \$1,250,000; of the increase \$250,000 will be sold to the present stockholders of the Los Angeles National and \$100,000 to the present stockholders of the Southwestern National "at an agreed upon price, payment to be made and accepted in guaranteed assets of the purchasing banks." A portion of the remainder of the increase in stock will be offered to the present stockholders of the Los Angeles Trust Company and the Metropolitan Bank & Trust Company, in exchange for stock in those institutions on an agreed upon basis of exchange, and the balance will be placed to further strengthen the interests of the First National at a price of not less than \$400 per share.

With its capital increased to \$1,250,000, the First National will then have surplus and undivided profits of nearly \$3,000,000. Out of the latter it is proposed to declare a dividend of an amount sufficient to buy all the stock of the Metropolitan Bank & Trust and as much of the stock of the Los Angeles Trust as the owners desire to sell; an amount of stock having already been subscribed by stockholders of the Los Angeles Trust, which, together with the \$400,000 of unissued stock recently purchased by a syndicate in the interest of the First National, will give that institution a large majority of the stock of the trust company. All the stockholders of the latter, however, will be given the opportunity to sell their stock at the same price paid for the unissued stock, or exchange the same for stock of the First National on the same terms offered to those who have already signified their intention to exchange.

The amount of the dividend declared will be paid to the officers of the First National as trustees, to be used in the purchase of the stock, said stock to be held by the trustees in trust and for the benefit of the First National, the agreement being similar to that entered into by the stockholders of the First National Bank of Chicago on the formation of the First Trust & Savings Bank. The banks in the Los Angeles consolidation will continue to conduct their respective businesses until the present quarters of the First National are arranged to receive the additional business. The enlarged First National will have thirty-one directors, comprising all the directors of the three banks, together with Henry E. Huntington and Epes Randolph. The officers will be as reported in our previous item, except that the order of the Vice-Presidents will be as follows: Stoddard Jess, First Vice-President; W. C. Patterson, Second Vice-President; George E. Bittinger, Third Vice-President, and J. S. Cravens, Fourth Vice-President. The Los Angeles Trust and the Metropolitan Bank & Trust, which are to continue in their present

locations, will remain under the management and control of the officers and directors now in charge.

—The Standard Bank of Canada this week opened a branch at the corner of King and West Market streets, Toronto (in which city its head office is located), under the management of J. H. Hyland. A few weeks ago the bank also opened a branch at Flesherton, Ont., taking over the business at that point of Mitchell's Banking House.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has kindly furnished us this week the details of imports and exports of gold and silver through that port for the month of July and they are given below in conjunction with the figures for preceding months, thus completing the results for the seven months of the year 1905. The imports of gold were of small volume, reaching but \$142,776, of which \$6,700 was in coin. Of silver there came in \$293,794, almost wholly bullion and silver in ore. During the seven months there was received a total of \$1,249,719 gold and \$1,552,785 silver, which compares with \$29,504,451 gold and \$1,775,826 silver in 1904. The shipments of gold during July were very light, reaching only \$1,740, all coin, and the exports of silver were \$928,808, of which \$674,938 was bullion. For the seven months the exports of gold reached \$1,686,435, against \$89,812 in 1904, and \$3,728,324 silver was sent out, against \$4,327,979 in 1904. The exhibit for July and for the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905.	\$	\$	\$	\$	\$	\$
January.....	85,734	162,987	248,721	15,130	258,252	273,382
February.....	1,065	141,587	142,652	140	236,490	236,630
March.....	29,605	153,268	182,873	159	216,113	216,272
April.....	129,507	69,845	199,352	9,700	119,659	129,359
May.....	122,415	90,019	212,434	5,000	203,911	208,911
June.....	4,949	115,962	120,911	1,992	192,445	194,437
July.....	6,700	136,076	142,776	5,000	288,794	293,794
Total 7 mos.	379,975	869,744	1,249,719	37,121	1,515,664	1,552,785

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905.	\$	\$	\$	\$	\$	\$
January.....	4,125	1,664,470	1,668,595	43,449	330,800	374,249
February.....	1,690	-----	1,690	6,122	115,100	121,222
March.....	5,410	-----	5,410	5,029	422,400	427,429
April.....	3,155	-----	3,155	6,181	213,180	219,361
May.....	3,895	-----	3,895	629,684	709,250	1,338,934
June.....	1,950	-----	1,950	3,821	314,500	318,321
July.....	1,740	-----	1,740	253,870	674,938	928,808
Total 7 mos	21,965	1,664,470	1,686,435	948,156	2,780,168	3,728,324

Monetary and Commercial English News

London, Saturday, Aug. 12 1905.

Interest has centered here this week upon the visit of the French fleet to our shores. They received a most enthusiastic reception, not merely from the officials whose duty it was to welcome them, but from the great mass of our people with whom they came in contact. And our neighbors across the Channel are good enough to express their pleasure and satisfaction at the manner in which they have been entertained here. On Wednesday the King reviewed the French fleet outside Cowes roads, the royal yacht steaming between the French vessels and a corresponding number of British ship from the Channel squadron. On Thursday Admiral Caillard and his officers paid a visit to London, where they were entertained at luncheon by the Lord Mayor in the Guildhall. In the evening they were again entertained at dinner by the Foreign Secretary at Lansdowne House, which, with one exception, contains the finest private collection of pictures in London. On Friday the French Admiral and a party of his principal officers were entertained at luncheon by the King at Windsor Castle, dining in the evening with the Prime Minister at his official residence in Downing Street. A feature of the visit is the entertainment to-day by the Peers and Commons of Parliament of the Admiral and his principal officers at a banquet in Westminster Hall.

The various cables coming from America regarding the progress of the peace negotiations are carefully scanned in London. Opinion, although still hopeful, inclines to the belief that a decision will not be speedily arrived at. A temporary



breaking off of the negotiations would occasion no surprise. The one thing that is really unlooked for here is the satisfactory conclusion of the negotiations immediately. Such a result would, of course, be welcomed on the Stock Exchange, and indeed by the general public. But it would catch the "bears," who in their calculations have not taken such a contingency into account.

A short consular report has been issued by the British Foreign Office this week on "Paper Making in Japan." It is an exceedingly interesting little document and well worthy of perusal by those interested in the industry. Like most official documents, it is unpretentious in appearance, and as its existence is not being proclaimed from the house tops, it has a very good chance of being pigeon-holed and totally forgotten. It seems, however, that the paper industry in Japan is carried on almost wholly without factories. There is one factory at Osaka and one in a suburb of Tokio, but these are for the manufacture of foreign paper. The real paper factories in Japan are the homes of the peasants, who do the work in their own families and without the assistance of machinery of any kind. The paper is made from the bark of trees, principally from a fibre called mitsumata. Being made without size of any kind, it is unfitted for writing on with the pen, but is eminently suitable for the brush-like pencil used with ink which the Japanese generally employ in writing.

This week there has been issued the preliminary report of the commission appointed to inquire into our food supplies in time of war. Practically the recommendation of the commission, while enforcing the necessity of maintaining a strong navy, leaves us much where we were. Although an inquiry on so important a subject is eminently desirable, very little practical result was expected from the labors of the commission. In this country we have only about two months' supplies of food and raw materials, and consequently if it were possible for an enemy to blockade all our ports we could be starved out in about that time. The question of wheat storage is gone into, but the commission arrive at very much the same conclusion, which has been accepted by most economists—that in practice the thing is impossible.

In spite of the release of some of the Japanese money and the payment of one or two railway dividends, rates are very firm in Lombard Street. The Bank rate is maintained at 2½ per cent, and Threadneedle Street has done a very active business in lending and discounting. The Bank return shows that the reserve has fallen to very nearly 24¼ millions sterling, or only about a quarter of a million better than it was at this time last year. The proportion of the reserve to the Bank's liabilities is now 46¾ per cent, comparing with over 51 per cent a year ago.

Money being thus unexpectedly scarce, prices in the higher class of investment securities upon the Stock Exchange have hardly been maintained at their best, while business in the securities is not very active. Home rails are adversely affected from this cause as well as from unfavorable traffic returns. The American market here continues to follow the lead set by Wall Street, while the best section is that for mining shares, partly on peace prospects, but mainly on the general electrification of nearly all the suburban railway lines in this country. A record output from the Transvaal has had no influence upon the market, which remains dull and depressed.

The India Council offered for tender on Wednesday 70 lacs of drafts and the applications amounted to nearly 379 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 10 per cent of the amounts applied for. Later in the day the Council sold by special contract 20 lacs of bills at 1s. 4 1-16d per rupee.

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 four years:

	1905. Aug. 9.	1904. Aug. 10.	1903. Aug. 12.	1902. Aug. 13.	1901. Aug. 14.
Circulation	29,959,255	28,999,700	29,694,115	30,169,050	30,135,610
Public deposits	9,905,595	6,103,977	6,555,514	9,603,360	10,432,286
Other deposits	43,096,343	41,372,023	41,179,961	38,954,488	39,187,229
Govt't securities	17,069,815	14,234,402	16,543,841	15,932,336	16,499,916
Other securities	29,194,521	26,968,235	26,588,319	26,258,452	26,012,088
Reser. notes & coin	24,808,074	24,406,359	23,758,399	24,506,713	25,359,920
Coin & bul., both dep	36,297,329	34,956,059	35,272,514	35,900,763	37,720,530
Prop. reserve to liab-					
ilities	p. c. 46¾	51¼	49¾	50 5-16	50 15-16
Bank rate	p. c. 2½	3	3	3	3
Sonsols. 2½ p. c.	90 3-16	87¾	90 15-16	95 3-16	91¼
Silver	27¾d.	26 13-16d.	25 5-16d.	24¼ d.	27 13-16
Clear.-House ret.	198,949,000	202,728,000	193,493,000	163,525,000	153,398,000

The rates for money have been as follows:

	Aug. 11. 2½	Aug. 4. 2½	July 25. 2½	July 21. 2½
Bank of England rate	2½	2½	2½	2½
Open market rates—				
Bank bills—3 months	2½ @ 2 1-16	1 13-16	1¾	1 11-16 @ 1¾
4 months	2 1-16 @ 2½	1¾	1¾	1¾ @ 1¾
6 months	2½ @ 2½	2 3-16 @ 2½	2 3-16 @ 2½	2½ @ 2½
Trade bills—3 months	2½ @ 2½	2½ @ 2 3-16	2½	2½
4 months	2½ @ 2½	2 5-16	2½	2½
Interest allowed for deposits—				
By joint-stock banks	1	1	1	1
By discount houses—				
At call	1	1	1	1
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. 11.		Aug. 4.		July 28.		July 21.	
Rates of Interest at	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	1¼	3	1½	3	1¾	3	1¾
Berlin	3	2	3	2	3	2	3	2½
Hamburg	3	2	3	2½	3	2	3	2½
Frankfort	3	2½	3	2½	3	2	3	2½
Amsterdam	2½	2¼	2½	2¼	2½	2¼	2½	2¼
Brussels	3	2½	3	2¼	3	2½	3	2¼
Vienna	3½	3½	3½	3 1-6	3½	3½	3½	3½
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	3½	4½	3½	4½	3½	4½	3½
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of August 10:

**GOLD.**—The arrivals this week have been small, and though the Paris demand is slackening, still it has sufficed to take all the bar gold. To-day we only quote 77s. 9d. and the Paris demand seems nearly satisfied. Next week we expect about £700,000 in bars. The Bank has received £100,000 from Egypt, £60,000 from Malta and £10,000 from Germany, and has lost £520,000 to South America. For the week—Arrivals—Malta, £6,000; Australia, £221,500; Cape, £671,400; West Indies, £29,800. Shipments—Bombay, £67,000; Madras, £7,500; Calcutta, £1,500. For the month of July—Arrivals—Germany, £315,700; Belgium, £36,800; West Africa, £23,400; Mexico, £81,100; Brazil, £30,500; Cape, £1,530,300; India and Straits, £208,600; Australia, £119,200. Shipments—France, £2,214,700; Mexico, £420,400; Brazil, £45,100; Gibraltar, £38,000; India and Straits, £326,400.

**SILVER.**—The market still remains steady and fluctuations small. America is only a moderate seller, and, with orders for the Continent and a little buying for India, we rose to 27¾d. To-day we only quote 27 5-16d. and close quiet and dull with forward ¼d. under cash. The Indian price is Rs. 69½ per 100 Tola. The Straits exchange is now 2s. 0½d. For the week—Arrivals—U. S. A., £147,300; West Indies, £35,600. Shipments—Bombay, £84,000; Hong Kong, £4,500; Port Said, £1,100; Madras, £2,500. For the month of July—Arrivals—Russia, £181,000; West Africa, £18,500; U. S. A., £697,200; Mexico, £58,900. Shipments—Russia, £451,000; Germany, £101,000; France, £53,000; West Africa, £23,000; China, £146,200.

**MEXICAN DOLLARS.**—There is no business in these coins.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 10.	Aug. 3.	London Standard.	Aug. 10.	Aug. 3.
Bar gold, fine, oz.	77 9	77 9½	Bar silver, fine, oz.	27 5-16	27¼
U. S. gold coin, oz.	76 4	76 4½	" 2 mo. delivery	27 1-16	27
German gold coin, oz.	a76 4	a76 4½	Bar silver, containing		
French gold coin, oz.	a76 4	a76 4½	5 grs. gold, oz.	27 13-16	27¾
Japanese yen, oz.	a76 4	a76 4½	4 grs. gold, oz.	27¾	27 9-16
			5 grs. gold, oz.	27 7-16	27¾
			Cake silver, oz.	29 7-16	29¾
			Mexican Dollars		Nom.

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

	IMPORTS.			
Forty-nine weeks—	1904-05.	1903-04.	1902-03.	1901-02.
Imp'ts of wheat, cwt.	96,542,400	86,404,236	79,701,252	67,073,746
Barley	20,152,100	30,113,926	24,588,379	20,452,710
Oats	16,199,700	14,231,394	15,644,602	16,153,546
Peas	2,106,770	2,295,190	1,794,966	1,948,467
Beans	1,404,460	2,022,948	1,452,380	1,752,144
Indian corn	38,221,750	44,681,567	39,749,903	44,108,364
Flour	10,405,120	18,230,943	18,199,242	18,812,936

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

	1905.	1904.	1903-04.	1902-03.
Wheat imported, cwt.	96,542,400	86,404,236	79,701,252	67,073,746
Imports of flour	10,405,120	18,230,943	18,199,242	18,812,936
Sales of home-grown	13,686,424	16,984,629	22,888,361	22,620,990
Total	120,633,944	121,619,808	120,788,855	108,507,672
Av. price wheat, week.	31s. 11d.	28s. 8d.	29s. 3d.	31s. 7d.
Average price, season.	30s. 9d.	27s. 2d.	26s. 3d.	28s. 2d.

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

	This week.	Last week.	1903-04.	1902-03.
Wheat	2,545,000 qrs.	2,445,000	3,035,000	1,870,000
Flour, equal to	90,000 qrs.	75,000	170,000	210,000
Maize	1,320,000 qrs.	1,140,000	1,050,000	1,370,000

The British imports since Jan. 1 have been as follows:

	1905.	1904.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January	47,766,460	46,132,520	+1,633,940	+3.5
February	42,844,937	44,110,519	-1,265,582	-2.9
March	48,983,312	48,692,275	+291,037	+0.5
April	43,282,826	45,181,763	-1,898,937	-4.2
May	46,832,967	44,780,098	+2,052,869	+4.6
June	43,557,407	43,196,784	+360,623	+0.8
July	44,741,838	40,956,601	+3,785,237	+9.2
Seven months	317,847,399	312,893,391	+4,954,008	+1.6

The exports since Jan. 1 have been as follows:

	1905.	1904.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January	24,989,777	24,083,565	+906,412	+3.8
February	25,269,063	23,894,813	+1,374,250	+5.7
March	28,070,823	24,251,796	+3,819,027	+15.7
April	24,138,468	23,484,834	+653,634	+2.8
May	27,252,693	24,332,089	+2,920,604	+12.0
June	25,985,397	24,069,770	+1,915,627	+7.9
July	27,821,051	24,783,582	+3,037,469	+12.3
Seven months	183,527,272	168,900,249	+14,627,023	+8.7

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

	1905.	1904.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January	6,113,887	5,712,000	+401,887	+7.1
February	7,619,723	7,405,341	+214,382	+2.9
March	6,812,209	5,946,649	+865,560	+14.7
April	6,303,877	6,751,370	-447,493	-6.7
May	6,805,433	5,585,686	+1,219,747	+22.2
June	6,399,164	5,685,959	+713,205	+12.5
July	5,773,478	5,293,714	+479,764	+9.0
Seven months	45,827,771	42,356,719	+3,471,052	+8.2

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



English Financial Markets—Per Cable.

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

London.	Sat	Mon.	Tues.	Wed.	Thurs	Fri.
Week ending Aug. 25.	d. 28	28	28 1/2	28 3/4	28 5-16	28 7-16
Silver, per oz.	90 9-16	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4
Consols, new, 2 1/2 per cents.	90 3/4	90 7-16	90 11-16	90 13-16	90 3/4	90 3/4
For account.	99.60	99.65	99.57 1/2	99.70	99.75	99.75
French Renten (in Paris)	fr. 99.60	99.65	99.57 1/2	99.70	99.75	99.75
Anaconda Mining Co.	6	6	6	6	6	6
Atch. Top. & Santa Fe.	92 3/8	92 1/8	92 7/8	93 3/8	92	92
Preferred	107 1/2	107	107	108	108	108
Baltimore & Ohio.	116 3/4	116 1/4	117 1/4	118 1/4	117	117
Preferred	100	100	100	100	100	100
Canadian Pacific.	165 1/4	164 3/8	165 3/8	165 3/4	164 1/2	164 1/2
Chesapeake & Ohio.	58 1/2	58 3/4	59	59 1/4	58 3/4	58 3/4
Chicago Great Western.	23	23	23	23	23	23
Chicago Milwaukee & St. P.	191	191 1/4	191 3/4	192 3/4	191	191
Denver & Rio Grande.	36	36 1/2	36	36 1/4	36 1/2	36 1/2
Preferred	92 1/2	92	92	92	92	92
Erie, common.	49 1/4	49 1/4	53 1/8	53	52 1/4	52 1/4
First preferred.	86 1/4	86	87 1/2	87	86 3/4	86 3/4
Second preferred.	77	77 1/4	80	80 1/2	80 1/2	80 1/2
Illinois Central.	182	182	182 1/2	182 1/2	182 1/2	182 1/2
Louisville & Nashville.	154	154	154 1/2	155 1/4	155 1/2	155 1/2
Mexican Central.	24 1/2	25	25	25 1/2	25	25
Mo. Kan. & Tex., com.	33 3/4	35	34	35	35	35
Preferred	72	73	72 1/2	74	73 1/2	73 1/2
Nat. RR. of Mexico.	39 1/2	40	39 3/4	40	39 1/2	39 1/2
N. Y. Central & Hudson Riv.	159 1/2	159 1/4	159 3/4	159 1/2	158	158
N. Y. Ontario & Western.	57	57 3/4	58 3/4	59 3/8	58 1/2	58 1/2
Norfolk & Western, com.	88	88 1/4	88	88 3/4	88 1/4	88 1/4
Preferred	97	97	97	97	95	95
Northern Securities.	193	196	195	194 1/2	195	195
a Pennsylvania.	75	74 3/4	75 1/2	75 3/8	75 1/2	75 1/2
a Reading Co., common.	58 1/4	59 1/2	61	61	63 1/2	63 1/2
a First preferred.	49	49	49 1/4	49 1/4	49 1/4	49 1/4
a Second preferred.	48 3/4	48 3/4	49 1/4	49 1/4	49 1/4	49 1/4
Rock Island Co.	35	35	35	35 3/8	35 1/4	35 1/4
Southern Pacific.	69 3/4	68 3/8	69 3/4	69 3/8	68 1/2	68 1/2
Southern Railway, common.	36 3/8	36 1/4	36	37 3/8	37 1/4	37 1/4
Preferred	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Union Pacific, common.	140	139	139 3/4	140 1/8	139 3/4	139 3/4
Preferred	101	101	101 1/2	101 1/2	101 1/2	101 1/2
U. S. Steel Corp., common.	37 3/8	37 1/4	37 3/8	38 3/8	37 1/2	37 1/2
Preferred	107 1/2	107 1/2	108	108 1/4	106 3/8	106 3/8
Wabash.	22	22 1/2	22 1/2	23	23	23
Preferred	44 1/2	45	45	45 1/2	44 1/2	44 1/2
Debenture "Bs"	75	75	74 1/2	75 1/2	75	75

a Price per share.

HOLIDAY ON THE STOCK EXCHANGE.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued August 14 to August 19 inclusive.

- 7,869—The First National Bank of Clear Lake, Iowa. Capital, \$35,000. F. M. Rogers, President; J. K. Hill, Vice-President; F. L. Rogers, Cashier; R. R. Rogers, Assistant Cashier. Succeeds the Clear Lake Bank.
- 7,870—The Phoenix National Bank of Columbia, Tennessee. Capital, \$125,000. Jo. L. Hutton, President; W. A. Dale, Vice-President; H. O. Fulton, Cashier. Succeeds Phoenix Bank.
- 7,871—The First National Bank of Slocomb, Alabama. Capital, \$25,000. G. H. Malone, President; W. W. Beall, Cashier.
- 7,872—The First National Bank of Egeland, North Dakota. Capital, \$25,000. F. D. Weck, President; A. Egeland, Vice-President; Geo. F. Elsberry, Cashier.
- 7,873—The Sharpville National Bank, Sharpville, Pennsylvania. Capital, \$50,000. Sam. H. Hughes, President; W. T. Craig, Vice-President; J. R. Hum, Vice-President and Cashier; F. B. Hum and Lee Minner, Assistant Cashiers.
- 7,874—The First National Bank of Shipperville, Pennsylvania. Capital, \$25,000. R. R. Snyder, President; John Gibson and D. A. Bryner, Vice-Presidents; \_\_\_\_\_, Cashier.
- 7,875—The First National Bank of Whitney, Texas. Capital, \$30,000. A. G. McMahan, President; E. K. McMahan, Cashier. Succeeds the Whitney Bank.

LIQUIDATIONS.

- 7,164—The Citizens' National Bank of Paintsville, Kentucky, was placed in voluntary liquidation on August 2; to consolidate with the Paintsville National Bank.
- 5,499—The Valley National Bank of Seymour, Connecticut, was placed in voluntary liquidation on August 12; to consolidate with Seymour Trust Company.

APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED.

- The Greenwich Banking Company, Greenwich, Ohio, into the Greenwich National Bank. Capital, \$25,000. Correspondent, W. A. Knapp, Greenwich, Ohio.
- Home Deposit Bank, Central City, Kentucky, into the First National Bank of Central City. Capital, \$25,000.
- The State Bank of San Jacinto, California, into "The First National Bank of San Jacinto." Capital, \$25,000.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Atlantic Coast Line of Connecticut (qu.)	2 1/2	Sept. 9	
Buffalo & Susq., com. (quar.)	1 1/4	Oct. 2	
Min. St. P. & S. S. Marie, com	2	Oct. 16	Oct. 1 to
Preferred	3 1/2	Oct. 16	Oct. 1 to
<b>Street Railways.</b>			
Whatecom Co. (Wash.) Ry. & Lt., pref.	3	Sept. 1	Aug. 26 to Sept. 1
<b>Miscellaneous.</b>			
American Chile, com. (mthly)	1	Sept. 20	Sept. 15 to Sept. 20
Associated Merchants, com. (quar.)	1 3/4	Sept. 1	Aug. 29 to Sept. 1
Common (extra)	1/2	Sept. 1	Aug. 29 to Sept. 1
Central Leather, pref.	1 3/4	Oct. 2	Holder's of rec. Sept. 15
General Chemical, pref. (quar.)	1 1/2	Oct. 2	Sept. 22 to Oct. 2
Lord & Taylor, pref.	3	Sept. 1	Aug. 25 to Sept. 1
United States Glass	1	Sept. 15	Sept. 5 to Sept. 15
United States Leather, pref. (quar.)	1 1/2	Oct. 2	Holder's of rec. Sept. 15

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

Stocks.	Bonds.
109 N. Y. & East Riv. Fer. Co. 7 1/4	\$1,000 Westing. El. & Mfg. Co. deben. 5s, 1913; J. & J. 104 & int.
49 Atlantic Highlands (N. J.)	\$10,000 Pitts. Shaw. & Nor. RR. 1st M. 1952, "B" 4s; Aug. 1905 coupon on. 55
National Bank 170	\$30,000 Va. Pass. & Pow. Co. cons. 5s; Jan. 1905 coup. on. 13
100 Fed. Ref. Co., com. 39	\$23,000 Rich. Pass. & Pow. Co. deb. 5s; Jan. 1905 coup. on. 13
25 Realty Associates 172	
100 Mort. Investing Co. 99 3/4	
50 Nat. Bk. of Commerce 205	
109,000 N. Y. & Virginia Cop- per Co. \$1 each. \$50 lot	

Breadstuffs Figures Brought from Page 738.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	148,340	1,181,673	1,846,052	3,241,800	176,100	58,432
Milwaukee	46,550	130,240	34,200	115,700	93,100	8,800
Duluth	89,000	208,841	10,114	179,968	118,214	7,669
Minneapolis	---	619,760	19,360	307,220	179,340	16,520
Toledo	---	229,000	62,000	973,800	---	16,300
Detroit	7,400	53,014	46,000	75,553	---	---
Cleveland	1,116	45,519	138,652	179,421	---	---
St. Louis	57,505	791,809	371,660	402,950	2,549	7,009
Peoria	16,850	26,400	271,000	299,600	12,600	5,600
Kansas City	---	1,476,000	530,000	183,600	---	---
Tot. wk. '05	366,761	4,752,256	3,329,038	5,959,612	581,903	120,330
Same wk. '04	347,036	5,670,711	1,910,563	6,743,754	214,429	141,596
Same wk. '03	419,433	4,330,598	2,363,247	4,140,529	347,825	118,355
Since Aug. 1.						
1905	1,003,859	17,354,371	9,451,689	18,932,975	1,202,737	342,526
1904	891,405	16,712,883	5,562,738	15,684,327	513,189	333,129
1903	1,204,176	12,019,920	6,331,612	10,656,342	764,967	460,234

Total receipts of flour and grain at the seaboard ports for the week ended August 19 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	77,044	246,400	269,825	936,800	33,700	1,950
Boston	34,867	---	148,054	75,529	---	---
Portland	---	---	80,800	---	---	---
Philadelphia	49,550	165,469	75,060	198,976	---	---
Baltimore	42,676	154,175	207,014	153,657	---	7,690
Richmond	2,250	55,672	20,246	51,094	---	1,518
Newport News	20,549	---	---	---	---	---
New Orleans a	14,916	---	14,500	116,000	---	---
Galveston	---	14,400	1,400	---	---	---
Montreal	16,837	53,631	80,623	63,729	58,869	---
Mobile	1,518	---	9,150	---	---	---
Total week	260,207	689,747	906,672	1,595,785	92,569	11,158
Week 1904	249,755	948,427	671,052	876,956	120,121	3,277

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 19 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour	bbls. 6,488,538	11,251,207	13,327,407	12,837,586
Wheat	bush. 16,838,198	28,917,910	64,397,566	76,264,600
Corn	bush. 68,173,449	36,188,125	71,735,743	12,072,093
Oats	bush. 30,411,826	26,880,717	33,803,472	28,005,075
Barley	bush. 4,645,882	1,967,901	2,406,611	1,506,063
Rye	bush. 230,097	533,469	3,259,776	1,916,550
Total grain	120,299,452	94,488,122	175,703,168	119,764,381

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York	456,772	56,805	76,067	17,016	2,886	---
Portland	---	80,800	---	---	---	---
Boston	---	176,816	15,059	---	24,851	---
Philadelphia	136,000	80,570	2,394	---	---	---
Baltimore	112,000	51,828	3,036	---	---	---
Newport News	---	---	20,549	---	---	---
New Orleans	---	1,237	6,209	669	---	---
Galveston	---	11,460	4,047	---	---	---
Montreal	146,882	186,624	24,526	100,894	40,043	---
Mobile	---	9,150	1,518	---	---	---
Total week	394,882	1,055,257	134,143	177,630	81,910	2,886
Same time 1904	348,237	796,931	178,377	65,186	81,576	14,821

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. 19.	Since July 1 1905.	Week. Aug. 19.	Since July 1 1905.	Week. Aug. 19.	Since July 1 1905.
United Kingdom	65,040	243,071	135,919	1,531,966	537,273	3,088,815
Continent	29,491	148,062	258,963	554,973	467,841	3,500,095
So. and Cent. America	7,124	94,450	---	---	1,147	32,569
West Indies	31,374	136,504	---	---	34,996	214,901
Brit. N. Am. Colonies	1,114	5,962	---	---	14,000	20,500
Other Countries	---	18,571	---	---	---	7,042
Total	134,143	646,620	394,882	2,086,939	1,055,257	6,863,922
Total 1904	178,377	922,836	3			



**New York City Clearing House Banks.**—Statement of condition for the week ending Aug. 19, 1905, based on average of daily results.

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

BANKS. 00s omitted	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits.	Re- s'vs.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,604.3	19,591.0	3,734.0	1,645.0	19,476.0	27.6
Manhat. Co.	2,050.0	2,559.8	26,538.0	6,226.0	2,195.0	31,421.0	26.7
Merchants'	2,000.0	1,435.5	14,666.6	3,326.1	1,620.3	18,680.0	26.4
Mechanics'	3,000.0	3,468.4	21,912.0	4,843.0	1,734.0	23,582.0	27.9
America.....	1,500.0	3,847.5	26,430.1	4,547.9	2,459.7	29,030.6	24.1
Phenix.....	1,000.0	218.8	6,076.0	977.0	277.0	5,139.0	24.4
City.....	25,000.0	17,480.7	198,907.0	45,623.3	10,566.5	201,809.8	27.8
Chemical.....	300.0	7,688.7	24,581.3	3,987.4	1,781.2	22,816.3	25.2
Merch. Ex.	600.0	365.8	6,029.0	1,188.5	596.4	6,775.6	26.3
Gallatin.....	1,000.0	2,234.4	9,199.8	1,325.9	541.0	7,358.0	25.3
But. & Drov.	300.0	119.9	2,335.8	482.9	86.8	2,665.5	21.3
Mech. & Tra.	700.0	372.9	5,037.0	688.0	619.0	5,587.0	23.3
Greenwich.....	500.0	554.8	3,939.4	602.5	482.5	4,296.5	25.2
Amer. Exch.	5,000.0	4,260.9	27,597.8	3,298.1	1,698.3	20,223.6	24.7
Commerce.....	25,000.0	12,113.0	162,617.6	26,304.6	12,013.1	150,774.1	25.4
Mercantile.....	3,000.0	4,371.9	22,658.6	4,081.3	1,404.4	19,614.4	27.9
Pacific.....	422.7	630.4	3,443.3	298.4	415.1	3,803.9	18.7
Chatham.....	450.0	1,045.5	6,090.0	875.9	961.3	6,204.2	26.3
People's.....	200.0	429.7	2,143.6	225.9	471.5	2,565.6	27.1
N. America	2,000.0	2,021.8	15,077.1	1,584.1	1,888.1	13,666.2	25.4
Hanover.....	3,000.0	6,961.5	52,148.5	10,071.2	5,500.5	61,715.1	25.3
Irving.....	1,000.0	1,088.5	7,117.0	1,255.0	506.6	6,784.0	25.9
Citizens'	2,550.0	634.4	16,126.5	2,755.9	2,015.0	19,355.2	24.6
Nassau.....	500.0	315.2	3,125.9	290.2	485.4	3,578.3	21.6
Mar. & Fuit.	1,000.0	1,385.8	6,911.4	1,343.1	606.6	7,113.8	27.4
Shoe & Lthr.	1,000.0	429.1	6,789.8	1,873.5	419.4	9,041.8	25.3
Corn Exch.	2,000.0	3,361.6	32,311.0	5,482.0	4,187.0	39,965.0	24.3
Oriental.....	750.0	1,114.7	9,023.1	1,552.5	400.0	9,140.3	21.3
Imp. & Trad.	1,500.0	6,718.9	24,730.0	4,419.0	1,247.0	22,339.0	25.3
Park.....	8,000.0	7,324.7	78,424.0	17,598.0	6,074.0	91,645.0	25.8
East River	250.0	109.0	1,184.0	126.7	185.1	1,331.7	23.4
Fourth.....	3,000.0	3,015.9	21,032.7	4,465.9	2,531.3	25,074.6	27.9
Second.....	300.0	1,519.4	10,006.0	784.0	1,827.0	10,547.0	24.7
First.....	10,000.0	15,914.3	106,330.0	22,092.1	2,275.6	99,609.0	24.4
N. Y. Nt. Ex.	1,000.0	883.1	8,937.2	1,770.8	452.7	8,691.7	25.5
Bowery.....	250.0	771.0	3,261.0	471.0	209.0	3,601.0	18.8
N. Y. Co.....	200.0	729.5	4,933.4	923.5	461.2	5,670.1	24.4
German Am	750.0	546.4	4,356.6	787.3	189.5	4,352.2	22.4
Chase.....	1,000.0	4,399.5	47,400.7	12,223.2	1,914.7	55,861.3	25.3
Fifth Ave.....	100.0	1,769.5	9,875.8	2,388.3	385.9	11,005.5	25.2
German Ex.	200.0	728.5	2,970.7	185.0	82.0	3,642.8	27.7
Germania.....	200.0	876.8	2,480.5	474.6	870.6	5,475.6	24.5
Lincoln.....	300.0	1,428.6	12,649.5	843.7	2,636.9	13,782.1	25.2
Garfield.....	1,000.0	1,287.7	7,267.3	1,403.0	230.7	7,081.8	23.0
Fifth.....	250.0	418.5	2,595.3	513.1	140.8	2,590.6	25.2
Bk. of Met.	1,000.0	1,481.1	8,320.7	1,503.3	531.3	9,343.3	21.7
West Side..	200.0	659.6	3,989.0	758.0	364.0	4,474.0	25.0
Seaboard.....	500.0	1,471.9	14,753.0	2,787.0	1,633.0	17,272.0	25.5
1st N. Bklyn	300.0	625.3	4,443.0	667.0	1,087.0	5,179.0	33.8
Liberty.....	1,000.0	2,038.0	11,698.9	2,644.3	250.0	10,515.9	27.5
N. Y. Fr. Ex	1,000.0	484.6	5,463.8	1,030.3	482.7	6,258.6	24.9
New Amst.	500.0	580.9	5,940.4	740.0	727.0	6,856.7	21.3
Astor.....	350.0	594.6	4,633.0	903.0	182.0	4,486.0	24.1
Total.....	115,972.7	139,492.8	1,146,101.6	221,194.8	85,298.7	1,188,551.3	25.7

† Total United States deposits included, \$8,454,400

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Aug. 19, 1905, based on average of daily results.

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

BANKS. 00s omitted.	Cap- ital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. 1. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of								
Man & Br'nx								
Wash. Hgts	100.0	146.5	727.8	13.0	23.9	66.2	.....	579.3
Century.....	100.0	68.6	946.0	26.9	29.2	41.7	39.8	845.8
Chelsea Ex.	100.0	67.6	630.3	30.1	32.3	39.2	26.4	663.1
Colonial.....	100.0	291.9	2,933.1	61.4	286.9	368.2	474.0	3,847.0
Columbia.....	300.0	367.4	5,868.0	266.0	220.0	590.0	3.7	6,356.0
Consol. Nat.	1,000.0	1,055.1	4,090.3	464.5	44.2	197.0	25.0	2,438.2
Fidelity.....	200.0	126.0	778.7	20.9	36.7	49.4	.....	734.9
14th Street.	500.0	60.8	4,454.8	159.4	230.8	327.7	5.0	4,977.9
Hamilton.....	200.0	139.7	3,959.0	221.0	181.0	235.7	310.0	4,614.5
Jefferson.....	400.0	366.8	2,995.3	7.7	140.1	316.1	106.7	3,039.5
Mt. Morris	250.0	125.7	2,544.3	146.2	96.7	333.7	56.4	3,294.5
Mutual.....	200.0	244.1	3,384.5	28.8	233.1	144.0	56.7	3,407.9
19th Ward..	200.0	203.8	2,140.4	30.8	212.2	952.4	81.6	3,144.3
Plaza.....	100.0	265.5	3,620.0	118.0	136.0	605.0	.....	4,132.0
Riverside.....	100.0	107.2	1,472.8	17.9	106.2	102.3	146.5	1,703.6
State.....	100.0	880.9	9,655.0	536.0	263.0	106.0	1,025.0	10,852.0
12th Ward..	200.0	133.6	2,139.0	39.0	193.0	148.0	85.0	2,611.0
23d Ward..	100.0	116.8	1,562.2	52.6	155.9	92.7	232.5	2,014.0
Union Exch	750.0	577.1	6,715.8	72.0	235.6	900.3	.....	6,717.3
United Nat.	1,000.0	163.0	2,218.8	233.8	64.4	93.8	.....	1,257.5
Yorkville.....	100.0	302.3	2,644.7	40.1	246.6	143.6	198.0	3,027.7
Coal & L. Nat	300.0	212.7	2,576.2	601.2	126.6	783.6	78.9	3,993.3
Metrop'lit'n	1,000.0	266.0	3,182.9	178.4	34.9	132.6	690.4	2,953.2
34th Street.	200.0	205.0	1,157.7	217.9	49.0	105.1	10.0	1,153.1
Borough of								
Brooklyn.								
Borough.....	200.0	106.2	1,942.8	31.1	118.2	128.0	114.5	2,118.4
Broadway.....	150.0	362.2	2,565.5	15.2	203.0	290.6	133.8	2,853.3
Brooklyn.....	300.0	169.5	1,729.2	101.8	80.1	365.6	49.0	2,033.9
Mrs.' Nat.....	250.0	607.8	3,677.8	318.4	105.2	684.4	503.0	4,705.5
Mechanics'	500.0	536.9	10,084.5	301.3	796.0	1,036.6	209.6	11,994.4
Merchants'	100.0	77.5	1,867.7	12.7	116.2	185.3	59.9	2,128.8
Nassau Nat	300.0	806.2	5,122.0	219.0	480.0	1,064.0	.....	5,618.0
Nat. City.....	300.0	598.4	3,412.0	144.0	302.0	594.0	266.0	4,150.0
North Side.	100.0	183.8	1,336.1	23.5	92.2	42.9	377.1	1,673.8
Peoples.....	100.0	199.8	1,746.3	81.7	116.8	329.7	136.1	2,224.3
17th Ward..	100.0	98.4	730.5	12.5	54.9	66.6	142.5	850.3
Union.....	300.0	184.2	3,230.0	105.0	210.0	325.0	640.0	4,107.0
Wallabout..	100.0	102.6	926.9	61.0	40.7	37.2	125.9	1,011.0
JERSEY CITY								
First Nat...	400.0	1,118.7	4,551.1	161.9	253.7	2,012.3	875.6	6,365.0
Hudson Co								
National.....	250.0	663.4	2,246.8	90.9	85.1	308.8	308.7	2,226.2
Second Nat	250.0	122.4	975.4	54.4	11.5	133.3	9.3	914.7
Third Nat..	200.0	301.4	1,587.6	47.1	70.1	584.4	25.0	2,062.6
HOBOKEN.								
First Nat...	110.0	546.3	2,648.0	155.8	18.6	212.2	461.6	2,884.6
Second Nat	125.0	169.2	1,396.9	39.4	55.4	63.3	77.5	1,387.0
Tot. Aug 19	117370	134490	1241747	5,560.3	6,588.0	153395	8,166.1	1392664
Tot. Aug 12	117370	134490	1241573	5,532.2	6,945.7	141445	7,690.9	1375247
Tot. Aug 5	116370	134490	1239998	5,766.9	6,534.9	146857	8,515.7	1387967

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals	De- posits.†	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
July 29	255,465.5	1,144,847.4	224,830.7	90,411.5	1,199,744.0	48,804.0	1,402,125.7
Aug 5	255,465.5	1,146,163.7	222,104.3	89,310.8	1,197,126.3	49,490.3	1,585,648.5
Aug 12	255,465.5	1,139,911.1	221,391.0	88,120.6	1,186,659.2	50,497.5	1,365,940.7
Aug 19	255,465.5	1,146,101.5	221,194.8	85,298.7	1,185,513.3	51,592.1	1,631,644.7
Bos.							
Aug 5	42,167.5	192,309.0	16,913.0	6,895.0	223,645.0	7,753.0	144,969.0
Aug 12	42,167.5	192,353.0	16,588.0	6,659.0	222,088.0	7,794.0	131,147.7
Aug 19	42,167.5	192,041.0	17,327.0	6,738.0	223,075.0	7,726.0	130,249.0
Phila.							
Aug 5	48,835.0	221,439.0	66,990.0	262,307.0	12,848.0	132,609.5	132,609.5
Aug 12	48,835.0	220,865.0	67,129.0	261,082.0	12,828.0	110,355.3	110,355.3
Aug 19	48,835.0	220,033.0	69,897.0	264,731.0	12,363.0	133,723.0	133,723.0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on August 19 to \$1,429,000; on August 12 to \$1,417,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods Aug. 17 and for the week ending for general merchandise Aug. 18; also totals since beginning first week January.



# Bankers' Gazette.

For dividends see page 705.

WALL STREET, FRIDAY, AUG. 25 1905.—5 P. M.

**The Money Market and Financial Situation.**—Aside from a continued noteworthy movement of the anthracite coal shares, referred to somewhat in detail below, there have been no unusual developments in the security markets this week.

The strength which has been maintained throughout indicates that there is no lack of confidence, although the result of the Peace Conference and the future course of the money market are problematical. The strength noted also seems to indicate that whether the war in the Far East continues or not is a matter that has less influence in Wall Street than at the European financial centres, where prices have moved in harmony with the prospective outcome of the conference at Portsmouth.

Accompanying recent favorable traffic reports, which are not limited to any particular locality, is the announcement of a reduction of grain rates by the Great Northern management, which, of course, will lead to a reduction on all the wheat-carrying roads. This is a matter of importance in its effect upon the wheat-growers and as illustrating the policy of the management referred to.

The money market continues exceptionally easy, notwithstanding the progress of the season in which large shipments of currency to the interior for crop-moving purposes are usually required.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £243,260 and the percentage of reserve to liabilities was 46.71, against 45.84 last week, the discount rate remaining unchanged at 2 1/2 per cent. The Bank of France shows an increase of 7,775,000 francs in gold.

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

	1905 Aug 19	Differences from previous week	1904 Aug 20	1903 Aug 22
Capital	\$ 115,972,700		\$ 115,972,700	\$ 110,422,700
Surplus	139,492,800		134,323,400	129,661,200
Loans & discounts	1,146,101,500	Inc 6,210,100	1,099,174,400	917,944,900
Circulation	51,592,100	Inc 1,124,600	37,614,900	43,968,000
Net deposits	1,188,551,300	Inc 1,892,100	1,209,570,500	913,782,000
Specie	221,194,800	Dec 196,200	279,179,700	174,179,200
Legal tenders	85,298,700	Dec 2,821,900	81,826,000	75,324,600
Reserve held	306,493,500	Dec 3,018,100	361,005,700	249,503,800
25 p. c. of deposits	297,137,825	Inc 473,025	302,392,625	228,445,500
Surplus reserve	9,355,675	Dec 3,491,125	58,613,075	21,058,300

\* \$8,454,400 United States deposits included, against \$8,463,600 last week and \$23,378,900 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$11,469,275 on August 19 and \$14,962,700 on August 12.

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

**Foreign Exchange.**—The market was generally steady this week, with comparatively narrow fluctuations and a supply of drafts somewhat in excess of the demand; drawings of new and extensions of maturing finance bills were the principal features.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 1/2 for sixty day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8470 @ 4 8480 for long, 4 8650 @ 4 8655 for short and 4 8675 @ 4 8685 for cables. Commercial on banks, 4 8440 @ 4 8450, and documents for payment, 4 83 3/4 @ 4 84 3/4. Cotton for payment, 4 83 3/4 @ 4 83 3/8; cotton for acceptance, 4 8440 @ 4 8450, and grain for payment, 4 84 5/8 @ 4 84 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/8 @ 5 18 1/8 d for long and 5 16 7/8 @ 5 16 7/8 a for short. Germany bankers' marks were 94 11-16 @ 94 3/4 for long and 95 1/2 @ 95 1/8 for short. Amsterdam bankers' guilders, 40 1/4 k @ 40 5-16 a for short. Exchange at Paris on London to-day, 25 f. 16 1/2 c.; week's range, 25 f. 16 1/2 c. high and 25 f. 16 1/2 c. low.

The week's range for exchange rates follows:

Sterling Actual—		Paris Bankers' Francs.—		Germany Bankers' Marks.—		Amsterdam Bankers' Guilders.—	
Long.	Short.	Long.	Short.	Long.	Short.	Long.	Short.
High.... 4 8475 @ 4 8485	4 8660 @ 4 8665	5 18 1/8 a @ 5 18 1/8 d	5 16 7/8 h @ 5 16 7/8 a	94 11-16 @ 94 3/4	95 1/4 @ 95 3-16 d	40 1/4 k @ 40 5-16 a	40 5-16 @ 40 5-16
Low.... 4 8465 @ 4 8475	4 8650 @ 4 8655	5 18 1/4 a @ 5 18 1/4 d	5 16 1/2 a @ 5 16 1/2 d	94 11-16 @ 94 3/4	95 1/4 d @ 95 1/4	40 1/4 k @ 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%. v 3-32 of 1%.

The following were the rates for domestic exchange at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston, 12 1/2 c. per \$1,000 premium. New Orleans bank, 50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 40c. per \$1,000 discount; St. Louis, 30c. per \$1,000 discount; San Francisco, 40c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of domestic State bonds at the Board include \$2,000 Tennessee Settlement 3s at

96 @ 96 1/8 and \$60,000 Virginia 6s deferred trust receipts at 15 3/4 @ 15 7/8.

The market for railway and industrial bonds has been less active than last week and correspondingly narrow. The various Japanese issues have been active and weak on uncertainty as to the outcome of the peace negotiations. Erie convertible 4s are 2 1/2 points higher in sympathy with the shares. Brooklyn Rapid Transit 4s and Mexican Central 2d incomes have advanced 1 1/2 points or more. A few other issues are fractionally higher, while Central of Georgia, Wabash & Pittsburgh Terminal and the Colorado Industrial series have shown a tendency to weakness.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$3,000 4s, coup., 1925, at 133 3/8. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug 19	Aug 21	Aug 23	Aug 23	Aug 24	Aug 25
2s, 1930..... registered	Q—Jan	*104 3/8	*104 3/8	*104 5/8	*104 5/8	*104 5/8	*104 5/8
2s, 1930..... coupon	Q—Jan	*104 3/8	*104 3/8	*104 5/8	*104 5/8	*104 5/8	*104 5/8
3s, 1908-1918.. registered	Q—Feb	*103 1/2	*103 1/2	*103 3/4	*103 3/4	*103 3/4	*103 3/4
3s, 1908-1918.. coupon	Q—Feb	*103 1/2	*103 1/2	*103 3/4	*103 3/4	*103 3/4	*103 3/4
3s, 1908-1918, small coup	Q—Feb	*103	*103	*103	*103	*103	*103
4s, 1907..... registered	Q—Jan	*101 3/8	*101 3/8	*101 5/8	*101 5/8	*101 5/8	*101 5/8
4s, 1907..... coupon	Q—Jan	*101 3/8	*101 3/8	*101 5/8	*101 5/8	*101 5/8	*101 5/8
4s, 1925..... registered	Q—Feb	*133	*133	*133	*133	*133	*133
4s, 1925..... coupon	Q—Feb	*133	*133	*133	*133	*133	*133

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

**Railroad and Miscellaneous Stocks.**—Activity in the stock market increased steadily throughout the week until to-day, the volume of business on Thursday having been larger than on any day since the active period in May. The tendency of prices has continued upward, although the movement was attended with a good deal of irregularity, and a few issues are lower.

Reading has been the conspicuous feature. It advanced from 112 1/2, at which it closed last week, to 125 3/4, and on Tuesday nearly 250,000 shares were traded in. Erie has also been unusually active and advanced to above 52. Delaware & Hudson made a new high record at 225 and Lackawanna recovered 5 points of the loss noted last week. Central of New Jersey has also sold 5 points higher than our last quotations. Other than past earnings and trade prospects, nothing is known by the public which satisfactorily explains the remarkable strength displayed by this group of stocks. Wisconsin Central has continued active and after covering a range of 3 1/2 points closes fractionally lower. A long list of active shares, including prominent granger, trunk-line, Southern issues and Union Pacific, has advanced from 1 to 2 points, while Northern Pacific and Great Northern are about as much lower.

Miscellaneous and industrial stocks have generally followed the course of the railway list but moved within a narrower range; net changes therefore are less important.

For daily volume of business see page 715. 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 Dist Telegraph.....	200	30 1/2 Aug 24 31 Aug 25	29 May 38 Jan
Asso Merchants, 1st pref	1,700	99 7/8 Aug 21 105 Aug 25	96 Jan 105 Aug
Detroit Sou Tr Co cdfs....	220	10 Aug 23 10 1/4 Aug 25	8 J'ne 11 1/2 J'ly
Pref Tr Co cdfs.....	300	41 1/4 Aug 25 41 3/4 Aug 25	39 J'ly 42 J'ne
General Chemical.....	200	63 1/8 Aug 21 63 1/2 Aug 21	56 Mar 63 1/2 Aug
Keokuk & Des Moines..	700	17 1/4 Aug 22 17 1/2 Aug 23	14 Apr 17 1/2 Aug
New York Dock, pref....	100	75 Aug 21 75 Aug 21	69 Jan 75 Aug
Quicksilver Mining.....	100	3 1/4 Aug 21 3 1/4 Aug 21	3 1/4 Aug 13 1/2 Feb
RR Securities Ill Cent'l	520	99 Aug 24 100 Aug 21	92 Jan 100 1/4 Aug
stock trust certificates	2	60 Aug 21 60 Aug 21	60 J'ly 72 1/2 Jan
Rutland, pref.....	60	60 Aug 21 60 Aug 21	60 J'ly 72 1/2 Jan
St L & San Fran C & E	100	135 Aug 24 135 Aug 24	132 May 135 Aug
Ill pref stock tr cdfs....	300	13 Aug 23 13 3/8 Aug 25	11 Apr 14 1/2 Jan
U S Leather.....	100	110 3/4 Aug 23 110 3/4 Aug 23	100 7/8 Jan 111 1/2 J'ly
Preferred.....			

**Outside Market.**—The outside market has been rather erratic this week, at times displaying some activity and again relapsing into dulness. The tendency of prices, however, has generally been upward. Interest has again centered largely in the copper group, a further advance in the price of the metal affecting favorably the shares of these companies. British Columbia continues prominent in point of large sales, the price having advanced from 8 3/8 to 9 1/4; to-day, however, there was a decline to 8 5/8. The Greene properties attracted attention the last two days. Greene Consolidated Copper gained 2 3/4 points from the beginning of the week to 26 7/8, but eased off at the close to-day to 26 5/8. Greene Gold was firm in sympathy, selling up from 4 1/4 to 4 5/8, and closing to-day at 4 1/2. Tennessee Copper, after declining a point to 31, ran up to 36 3/4, and ends the week at 36. United Copper common advanced 1 1/2 points to 37 1/2, closing to-day at 37 3/8; the preferred sold down 1 1/4 points to 77 3/4, but later recovered to 78 1/2. Northern Securities "Stub" displayed strength, advancing from 250, the low point of the week, to 375, closing to-day at 362 1/2; the stock made a gain of 3 1/2 points from the opening to 190 1/2, its recent high record; sales for the week have been about 4,000 shares. Chicago Subway was irregular, fluctuating between 83 3/8 and 85 1/2, with the close to-day at 83 5/8. Interborough Rapid Transit was steady, selling as low as 214 and as high as 215 3/4, with the final sale to-day at the low figure. Bethlehem Steel preferred rose from 89 1/8 to 91 1/4, closing to-day at 90; the common declined 1 3/8 points to 33. American Can preferred was strong, gaining 2 3/4 points to 72 3/4 and ending the week at 72 1/4.

Outside quotations will be found on page 715.



# 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		NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1905 On basis of 100 share lots		Range for Previous Year (1904)	
Saturday Aug 19	Monday Aug 21	Tuesday Aug 22	Wednesday Aug 23	Thursday Aug 24	Friday Aug 25	Sales of the Week Shares	Lowest	Highest	Lowest	Highest					
89 3/8 90	89 3/8 90 3/8	89 1/4 89 7/8	90 1/8 91 1/4	89 7/8 91 3/8	89 90 1/4	76,900	77 3/8	93 3/8	64	99 1/4					
*103 1/2 104	104 104 1/4	104 104	104 105	105 105 1/2	104 1/2 105	6,750	99	105 1/2	87 3/8	104 1/2					
*166 166	166 166	165 1/2 166	165 1/2 166	168 168 1/2	166 1/2 168 1/2	4,000	120	170	101 1/2	155 1/2					
113 113 1/4	113 113 3/4	113 114 3/8	111 114 3/8	111 114 7/8	113 114 3/4	97,540	100 1/2	117	72 1/2	105 1/2					
*95 98	*95 97	*95 97	*97 97	*96 100	97 97	209	91	100	87 1/2	96 1/2					
69 1/8 69 3/4	69 5/8 70 1/4	69 1/8 69 5/8	69 3/8 70 1/2	69 1/8 71	69 1/4 70 1/2	77,130	56 3/4	73 1/2	38	70 1/2					
*87 90	*87 90	*87 90	*87 90	*87 90	*87 90	.....	87 1/2	91 1/2	83	89					
15 3/4 160	15 3/4 160 3/4	15 3/4 160	160 1/4 161 1/4	160 161 1/4	159 1/2 160 1/4	36,050	130 1/4	161 1/2	109 1/2	135 1/4					
*70 72	*69 72	*71 71 3/4	*70 71 3/4	*71 71	*69 72	209	67 1/2	74 3/4	64	72					
*212 215	216 217 1/2	218 219	218 218	217 220	217 219	1,970	190	220	154 1/2	194 1/4					
56 1/2 57	56 1/2 57 1/4	56 1/4 57 1/2	57 1/8 57 3/4	57 58 1/4	56 3/8 57 3/8	29,400	45 1/2	60 1/8	28 3/4	51 1/2					
*240 40	*36 40	*39 40	*36 40	*39 40 1/2	*36 40 1/2	910	31	44 1/2	33	41 1/4					
*74 81 1/4	*78 81	*81 81	*78 81 1/4	*78 81 1/4	*78 81 1/4	201	77 1/4	83 3/4	75	81 1/4					
21 7/8 22 1/4	22 22 5/8	21 7/8 22 1/4	22 22 1/2	22 22 1/2	21 7/8 22 1/4	11,950	17 1/2	25 1/8	12 3/4	20 1/4					
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	.....	83 1/4	88 1/2	80 1/2	90					
70 3/4 70 3/4	71 3/4 71 3/4	71 3/4 71 3/4	71 3/4 71 3/4	72 3/4 72 3/4	72 3/4 73 1/4	4,575	60	73 1/2	47 1/2	74 3/4					
34 7/8 34 7/8	34 3/4 35	34 3/4 35	35 35 1/2	34 3/4 35	34 3/4 35	6,500	29	37 1/2	20	30 1/2					
*184 185 1/4	185 1/4 186 3/8	185 3/8 186 1/2	183 1/4 184 1/2	182 184 1/2	181 1/2 183 1/4	117,100	168 1/8	187 1/2	137 1/8	177 1/2					
*191 192 1/4	191 191	191 191 1/4	188 3/4 189 3/4	188 3/4 189 3/4	188 3/4 189 3/4	1,950	182 1/2	192 1/2	173	185 1/2					
*221 221 3/4	221 1/2 221 3/4	221 1/2 221 3/4	222 3/4 221 1/2	222 3/4 221 1/2	220 3/4 222 1/2	19,664	190 3/4	225 1/2	161 1/2	214 1/2					
*245 250	*245 250	*245 250	*245 250	*245 250	*240 250	.....	234	265 1/2	207	237					
*195 198	194 199	*193 199	*193 200	192 199	192 199	.....	150	225	135	169					
*195 200	*195 200	*195 200	*195 200	*195 200	*195 200	.....	195	230	165	192					
*18 18	*18 18	*18 18	*18 18	*17 18	*17 18	.....	7 3/4	20	5 1/4	16 1/4					
*38 40	40 40 1/4	*38 40 1/4	*37 40	*38 40	*37 40	400	17 1/2	42 1/2	11 1/2	27 1/4					
*83 9 1/4	8 3/4 8 3/4	*8 1/2 9	8 3/4 9	8 1/2 8 3/4	*8 1/2 9	540	6	13 3/8	4	15 1/4					
*101 102	*100 110	*101 102	101 102	102 103	100 101	.....	30 3/4	37 1/2	29	35 1/2					
*115 119	*117 121	*117 121	*117 121	*117 121	*117 121	1,300	90	111	68 1/2	93 1/2					
28 1/4 28 1/4	28 1/4 28 3/4	28 3/4 28 3/4	28 3/4 29 3/8	28 3/4 29 3/8	28 1/4 29 3/8	.....	115 1/4	121 1/4	100	115					
62 62	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 64	63 1/2 63 1/2	62 1/2 63 1/2	13,850	22 1/4	50 1/2	13 1/2	21 1/2					
40 7/8 40 7/8	41 1/2 41 3/4	41 1/2 41 3/4	41 3/4 41	42 1/4 43 1/4	42 1/4 43 1/4	5,650	52	64 1/2	48	63 1/2					
210 211 1/4	213 224	220 225	221 1/4 221	22 22 1/4	220 3/4 222 1/2	24,920	32 1/2	54 1/2	17 1/2	37 1/2					
*420 450	447 1/4 447 1/4	440 450	445 46 1/2	445 45 1/2	445 45 1/2	30,700	178 1/2	225	149	190 1/2					
35 35	35 1/4 35 1/4	35 35	35 35 1/2	35 35 1/2	34 3/4 35	800	35 1/2	47 1/2	25 1/2	35 1/2					
*89 89 1/2	89 1/2 89 1/2	88 1/2 89 3/8	89 3/8 89 3/4	89 3/8 89 3/4	89 3/8 89 3/4	2,650	27 1/4	36 1/2	18	35 1/2					
*19 22	*18 22	*19 22	*18 22	*18 22	*18 22	2,650	8 1/4	31 1/2	6 1/2	8 1/2					
94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 95 1/2	94 1/2 95 1/2	.....	18	28 1/2	19 1/2	27					
15 3/4 16	15 3/4 15 3/4	15 1/2 16 1/2	16 16 1/2	16 16 1/2	15 3/4 16 1/2	3,375	76 1/2	95 1/2	60 1/2	79 1/2					
34 1/4 34 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	1,050	11 3/4	17 1/2	5 1/2	14 1/2					
48 48 3/4	48 3/4 49	48 3/4 49	48 3/4 49	49 1/2 49 1/2	49 1/2 49 1/2	3,200	21	37 1/2	9 1/4	28 1/2					
84 84 3/4	84 84 3/4	83 3/4 85 1/4	84 85 1/4	84 85 1/4	84 85 1/4	484,470	37 1/2	52 1/2	21 1/2	41 1/2					
72 72	73 75 3/4	75 75 3/4	75 75 3/4	72 76	72 76	23,915	74 3/8	85 1/2	55 1/2	77					
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	49,700	55 1/2	78 3/8	33	58 1/2					
319 321	318 324 1/4	321 322 1/4	319 322 1/4	316 322	316 319	409	63	75	54	67					
24 1/4 24 1/4	23 1/2 24	23 1/2 24	*23 1/2 24 1/2	24 1/2 24 1/2	23 3/4 24 1/2	.....	90	96	72	83					
73 73	72 3/4 73 3/4	70 70	72 72	*81 95	93 93	17,800	236	335	179	242 1/2					
*91 95	*91 95	92 92	*91 93	*91 93	93 93	.....	83	90	70	86 1/2					
93 1/4 93 1/4	92 94	92 94	91 91	92 94	93 93	59	17	24 1/2	11	20 1/4					
176 1/2 177 1/2	177 178	177 1/2 178	177 1/2 178	178 1/2 180	178 178	1,800	15	25 1/2	11	20 1/4					
28 1/2 28 1/2	29 29 1/2	29 1/4 29 1/2	29 1/4 29 1/2	29 29 1/2	29 29 1/2	.....	50	58 1/2	32	33					
56 57	56 3/4 57 1/4	57 1/4 57 1/2	57 1/4 57 1/2	57 58 1/2	57 58	.....	50	58 1/2	32	33					
*83 84 1/2	*83 84 1/2	84 84	84 85 1/2	85 1/2 85 1/2	84 1/2 85 1/2	1,700	81 1/2	85 1/2	64 1/2	83 1/2					
27 1/2 27 1/2	27 1/2 28 1/2	28 28	27 1/2 28	28 28	28 28	900	22 1/2	34	16 1/2	31 1/2					
*58 58 1/2	*57 59	59 59	58 58 1/2	58 58	58 58	1,200	52	70	31	56 1/2					
*34 37	*33 37	*31 38	*32 37	33 38	32 38	5	28 1/4	44 1/2	26	43 1/4					
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	.....	91	106	85	105					
*315 322	*315 325	.....	.....	*300 320	*300 320	2,200	50 1/2	65 1/2	32 1/2	60					
*67 70	*67 70	66 70	68 71 3/4	70 71	*68 71	2,000	50 1/2	71 3/4	46	62 1/2					
*149 149 1/4	149 1/4 150 1/4	149 1/4 150 1/4	150 151 1/4	150 152 1/4	149 1/4 151 1/4	47,040	234 1/2	256 1/2	191	148 3/4					
*166 167 1/2	166 1/2 167	166 1/2 167	166 1/2 167	166 167	166 166 3/4	1,850	161	175	139 3/4	169 1/2					
82 1/2 83 1/2	83 3/4 83 3/4	83 3/4 83 3/4	83 3/4 84	83 3/4 85 1/4	83 3/4 84 1/2	32,100	73	91	72 1/4	96 1/2					
128 1/2 129 1/4	129 1/4 130	128 1/2 129 1/4	128 1/2 130 1/4	129 1/2 131 1/4	129 1/2 131 1/4	75,400	114	132	60 1/4	130 3/4					
23 7/8 24	24 1/2 24 7/8	23 7/8 24 1/2	23 7/8 24 1/2	24 24 3/4	24 24 3/4	23,225	18 1/4	26	5	23 3/8					
*145 155	*145 155	155 155	*145 155	*145 155	*145 155	100	130	155	119 1/2	150					
*69 71	*69 71	69 71	*69 71	70 70 1/2	70 70 1/2	800	56 1/2	70 1/2	40	67 1/2					
*98 105	*98 110	*98 110	*98 110	100 100	*98 110	109	86	100	80	96 1/2					
*140 141	140 141 1/4	139 1/4 140	134 1/4 135	135 135	*132 135	2,350	89 1/2	143 1/2	55	95					
165 1/2 166 3/4	165 3/4 166 3/4	165 3/4 166 3/4	164 3/4 165 3/4	164 1/2 165 1/2	164 1/2 165 1/2	700	148	169 1/4	116	150					
32 1/4 32 3/4	32 3/4 33 3/4	32 3/4 33 3/4	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	35,180	24	31 1/2	14 1/2	36 1/2					
70 70 1/2	70 3/4 71	70 3/4 70 3/4	70 3/4 71	71 1/2 72 1/4	71 1/2 73	18,320	56 1/4	73 1/2	32 1/2	65 1/4					
196 107 1/4	107 1/2 108 1/2	107 1/2 108 1/2	108 109 1/2	108 109 1/2	107 108 1/2	134,845	94 1/2	110 3/8	87	111 1/2					
149 1/4 149 1/4	145 150	*145 150	*145 150	148 1/4 151	*150 1/4 150 1/4	450	137	158	101 1/2	147 1/2					
*38 39	39 39 1/4	38 38	39 39	38 38	38 38	1,300	33 1/8	45	34 3/4	45 1/2					
*20 21 1/4	*20 21 1/4	*20 21 1/2	*20 21 1/2	20 21 1/2	20 21 1/2	800	17 1/4	24 1/2	15 1/2	25 1/2					
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	50,600	139 1/4	167 3/4	112 1/2	145 1/2					
*52 54 1/2	53 53	51 52 1/2	53 53	53 53	51 52 1/2	2,100	42	55 1/2	25 1/2	47					
*116 120	*115 120	*115 120	*115 120	*115 120	*115 120	.....	115	122 1/2	101 1/2	115					
*80 84	*80 84	*80 84	*80 84	*80 84	*80 84	100	74	85	60	78					
54 1/4 55 1/4	55 1/4 56 1/4	5													



STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday Aug 19	Monday Aug 21	Tuesday Aug 23	Wednesday Aug 23	Thursday Aug 24	Friday Aug 25	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
*127 128	128 128	127 128	128 128	128 129	*127 129	Third Avenue (N. Y.)	950	124 Apr 20	134 1/2 Feb 16	115 Mar	131 Oct	
*81 35	35 35	34 35	35 35	35 35	35 35	Toledo Railways & Light	2,500	22 1/2 Jan 13	37 1/2 Apr 12	17 1/2 Mar	27 1/2 Oct	
*37 38	*37 38	*37 38	38 38	37 3/4	37 3/4	Fel. St. L. & W. v. tr. cts.	600	34 1/2 May 20	43 1/2 Apr 6	21 1/2 May	38 Nov	
*56 50 1/2	58 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 59	58 1/2 58 1/2	Do prof. vol. tr. cts.	1,500	51 1/2 Jan 25	65 Apr 12	32 Feb	57 1/2 Nov	
*117 118	118 118 1/2	116 1/2 118	117 118	*117 1/2 118 1/2	117 117	Twin City Rapid Transit	2,200	105 Jan 6	124 1/2 Apr 4	87 1/2 Feb	107 1/2 Oct	
*154 160	155 160	154 1/2 155 1/2	155 1/2 157 1/2	136 1/2 138 1/2	134 1/2 137 1/2	Do prof.	2,533 1/2	May 17	160 June 26	158 Aug	1165 Nov	
*135 136	135 1/2 136 1/2	131 1/2 133 1/2	135 1/2 137 1/2	136 1/2 138 1/2	134 1/2 137 1/2	Union Pacific	532,700	113 Jan 6	138 1/2 Aug 24	71 Mar	117 Nov	
*98 99	*98 99 1/2	*98 99	98 1/2 99	98 1/2 99	*98 98 1/2	Do prof.	910	90 May 11	101 1/2 Feb 21	28 1/2 Feb	93 Dec	
*72 72 1/2	72 1/2 72 1/2	73 73	72 1/2 72 1/2	72 1/2 72 1/2	71 1/2 71 1/2	United Ry of San Fran	700	21 1/2 Jan 4	74 Aug 11	9 Feb	25 Dec	
*88 89 1/2	88 1/2 89 1/2	88 1/2 88 1/2	88 1/2 88 1/2	89 89	88 1/2 89	Do prof.	830	64 1/2 Jan 16	90 Aug 7	42 1/2 Apr	69 Dec	
*20 81 1/2	*81 1/2 82	81 1/2 82	*81 1/2 82	82 82	81 1/2 82	United Ry of St Lou. prof	200	80 July 7	82 June 23	15 May	25 Nov	
*20 21 1/2	21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	Wabash	14,100	17 1/2 May 24	23 1/2 Feb 3	15 May	25 Nov	
*42 45	45 1/2 44 1/2	42 1/2 43 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	Do prof.	6,400	37 May 23	48 Feb 23	32 1/2 Feb	48 1/2 Nov	
*17 18	18 18 1/2	18 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Whitening & Lake Erie	1,635	15 May 1	19 1/2 Mar 13	14 1/2 July	22 1/2 Nov	
*40 43	43 43	42 42	42 42	42 42	42 42	Do 1st pref.	350	36 May 4	48 Feb 1	37 July	52 1/2 Jan	
*24 25	25 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	25 1/2 25 1/2	*24 1/2 25 1/2	Do 2d pref.	500	20 May 4	2 1/2 Mar 13	21 1/2 June	32 Nov	
*20 31 1/2	31 1/2 33 1/2	32 1/2 33 1/2	31 1/2 33 1/2	29 1/2 31	29 30	Wisconsin Central	38,650	20 Apr 29	33 1/2 Aug 21	16 June	25 Nov	
*58 60 1/2	60 62 1/2	61 62 1/2	60 1/2 61 1/2	59 1/2 60 1/2	58 1/2 59 1/2	Do prof.	35,020	45 Jan 13	62 1/2 Aug 22	37 June	49 1/2 Nov	
*246 252	*249 252	*247 253	*249 252	*249 252	*249 252	Industrial & Miscell						
17 17 1/2	17 17 1/2	17 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	*16 1/2 17 1/2	Adams Express	4,236	Jan 9	250 Feb 7	220 Feb	250 Oct	
*56 59	57 57	57 57	57 1/2 57 1/2	56 1/2 57 1/2	*56 1/2 57 1/2	Ills-Chalmers	1,900	13 May 4	19 1/2 Aug 1	6 Mar	21 1/2 Nov	
*85 86 1/2	85 1/2 86 1/2	85 1/2 85 1/2	86 87 1/2	86 1/2 88 1/2	*86 1/2 88 1/2	Do prof.	1,000	46 1/2 May 4	68 Feb 17	39 1/2 Mar	71 Nov	
*22 24 1/2	*23 25	24 1/2 24 1/2	*22 1/2 24 1/2	*23 24 1/2	*22 1/2 24 1/2	Amalgamated Copper	307,100	70 Jan 25	89 1/2 Apr 14	43 1/2 Feb	82 1/2 Dec	
95 95	95 95	95 95	95 95	95 95	95 95	Amer Agricult Chemical	200	20 Jan 24	29 1/2 Apr 15	13 Mar	24 1/2 Dec	
*37 37 1/2	38 38 1/2	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	Do prof.	100	89 1/2 Feb 3	95 Aug 19	72 1/2 Jan	87 Dec	
*101 101	101 101 1/2	101 1/2 102	101 3/4 101 3/4	101 3/4 101 3/4	101 101 1/4	American Car & Foundry	5,810	31 May 22	43 1/2 Apr 14	14 1/2 July	35 1/2 Dec	
*29 37	29 1/2 30 1/2	*29 1/2 31	30 30	29 1/2 29 1/2	*29 1/2 30 1/2	Do prof.	1,110	29 1/2 Jan 25	104 1/2 Apr 6	67 Jan	94 1/2 Dec	
*92 98	*92 99	*92 1/2 99	*92 98	*92 98	*92 98	American Cotton Oil	400	27 1/2 July 19	38 Apr 3	24 1/2 June	37 1/2 Dec	
*225 240	230 235	*225 240	*230 240	*230 240	*200 235	Do prof.	150	89 1/2 July 11	97 Feb 16	88 1/2 June	97 Nov	
5 5 1/2	5 1/2 5 1/2	5 5	5 5	5 5 1/2	5 5 1/2	American Express	2,209 1/2	Jan 4	246 Feb 27	190 June	219 Nov	
*7 7 1/2	*7 1/2 7 1/2	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*6 1/2 7 1/2	American Grass Twine	1,000	4 1/2 Aug 17	14 Jan 4	5 Aug	14 Dec	
*39 39 1/2	39 39	38 1/2 39	38 1/2 39	39 39	38 1/2 38 1/2	Amer Hide & Leather	600	6 June 7	11 1/2 Jan 14	2 1/2 Jan	11 Dec	
*28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 28	28 28	28 28	Do prof.	2,000	34 1/2 June 24	55 1/2 Mar 17	11 1/2 Jan	48 1/2 Dec	
*17 19 1/2	*17 20	*17 19 1/2	*17 19 1/2	*17 19 1/2	*17 19 1/2	American Ice Securities	1,015	24 1/2 July 11	29 1/2 Aug 17	7 June	20 1/2 Nov	
*40 45	41 41	40 43	41 1/2 42	40 7/8 42	*40 7/8 43	American Linseed	800	15 1/2 Jan 17	22 1/2 Apr 17	7 June	20 1/2 Nov	
53 54 1/2	51 1/2 55 1/2	53 1/2 54 1/2	52 1/2 54	53 1/2 55	52 1/2 53 1/2	Do prof.	800	36 Jan 19	48 1/2 Apr 17	22 1/2 June	42 1/2 Nov	
116 117	114 1/2 118	113 1/2 114 1/2	113 1/2 114 1/2	114 114 1/2	113 1/2 114 1/2	American Locomotive	41,710	33 Jan 25	61 1/2 Apr 13	16 1/2 Jan	36 1/2 Nov	
22 23 1/2	*22 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	*22 1/2 24	Do prof.	11,900	103 1/2 Jan 5	122 1/2 Apr 15	75 1/2 Jan	105 Nov	
*98 99	99 99	98 1/2 99 1/2	*98 1/2 99 1/2	99 1/2 99 1/2	*97 1/2 98 1/2	American Maltng	600	4 1/2 Aug 16	8 1/2 Jan 14	2 1/2 June	0 Dec	
127 128 1/2	128 1/2 128 1/2	129 1/2 130 1/2	129 1/2 131 1/2	130 1/2 131 1/2	128 1/2 130 1/2	Amer Smelters Sec pref B	1,700	97 1/2 June 1	99 1/2 Aug 24	46 Feb	82 1/2 Dec	
122 122	122 1/2 123	123 124 1/2	125 128	126 127 1/2	126 126	Amer Smelt'g & Red'n'g	139,630	79 1/2 Jan 9	131 1/2 Aug 24	46 Feb	82 1/2 Dec	
*100 200	180 200	185 200	185 200	185 200	*185 200	Do prof.	11,425	111 1/2 Jan 13	128 Aug 23	88 1/2 Jan	115 Oct	
*102 106 1/2	*103 106 1/2	*103 103	*104 109 1/2	*105	*105 1/2	American Smtt	163	May 31	183 Jan 24	110 Jan	170 Nov	
9 9 1/2	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 9 1/2	Do prof.	10	99 Jan 7	105 1/2 Aug 16	85 Jan	99 1/2 Nov	
39 39 1/2	*39 40	38 1/2 38 1/2	*39 40	39 1/2 39 1/2	39 1/2 39 1/2	American Steel Foundry	266	67 1/2 July 27	18 1/2 Mar 20	3 1/2 June	15 1/2 Dec	
144 144 1/2	144 1/2 145 1/2	144 1/2 145 1/2	144 1/2 146	145 145 1/2	144 145 1/2	Do prof.	500	35 1/2 June 14	67 1/2 Apr 4	26 July	57 1/2 Dec	
142 145	143 143	142 1/2 142 1/2	142 1/2 144	143	*142 144	American Sugar Refining	38,480	130 May 22	149 1/2 Mar 2	122 1/2 Mar	153 Nov	
102 102 1/2	102 1/2 102 1/2	102 102 1/2	101 3/4 102 1/2	101 3/4 102 1/2	101 1/2 102	Do prof.	200	133 May 10	141 Aug 11	123 Jan	141 Nov	
38 38 1/2	37 38	37 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 37 1/2	Amer. Teleph. & Telegr	200	136 1/2 May 24	148 1/2 Jan 6	121 Feb	149 1/2 Nov	
105 105 1/2	104 3/4 104 3/4	104 1/2 104 1/2	104 1/2 105	104 1/2 105	104 104 1/2	Amer. Tobac. (new), pref.	7,630	91 1/2 Jan 26	101 Aug 15	85 1/2 Nov	96 Dec	
*114 116 1/2	115 1/2 116	115 1/2 115 1/2	116 118	116 118 1/2	117 117 1/2	Do prof.	11,210	20 1/2 Jan 26	40 1/2 Apr 18	10 Jan	25 Nov	
*185 190	185 194	*185 194	*185 194	*185 190	*185 190	American Woolen	2,210	93 Jan 6	108 1/2 Mar 15	69 Jan	94 1/2 Dec	
14 15	*14 15	15 15	14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15	Anaconda Copper	6,100	100 1/2 May 22	130 Apr 13	61 Feb	120 1/2 Nov	
*55 59	*55 59	*55 59	*55 59	*55 59	*55 59	Brooklyn Union Gas	600	107 1/2 Jan 13	16 1/2 Apr 18	5 July	12 1/2 Dec	
43 43 1/2	43 1/2 43 1/2	42 3/4 43	42 3/4 43 1/2	43 43 1/2	43 43	Brunsw. Dock & C. Imp't	600	107 1/2 Jan 13	16 1/2 Apr 18	5 July	12 1/2 Dec	
104 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 105	105 105 1/2	101 3/4 104 3/4	Butterick Co	56	July 1	60 1/2 Jan 18	47 1/2 Feb	62 1/2 Dec	
46 47	47 47 1/2	46 47 1/2	46 1/2 47	46 1/2 47 1/2	46 1/2 47 1/2	Central Leather	2,570	41 1/2 July 27	47 July 11			
*82 100	92 92	*82 1/2 100	*82 1/2 94 1/2	*82 1/2 92	*82 1/2 95 1/2	Do prof.	2,200	103 1/2 July 24	105 3/4 Aug 15			
*14 15	15 15	15 15 1/2	15 15 1/2	16 16	*15 1/2 16 1/2	Colorado Fuel & Iron	18,770	38 May 22	59 Mar 24	25 1/2 Mar	58 1/2 Nov	
187 187	*187 190	186 1/2 186 1/2	187 1/2 187 1/2	188 1/2 189 1/2	*186 1/2 187	Col. & Hook. Coal & Iron	2,600	11 1/2 May 24	18 1/2 Jan 30	8 June	19 1/2 Dec	
11 11 1/2	10 1/2 10 3/4	*10 1/2 11 1/2	*10 1/2 11 1/2	11 11 1/2	*10 1/2 11 1/2	Consolidated Gas (N. Y.)	2,400	184 1/2 May 15	214 Mar 3	185 Feb	220 Oct	
47 50 1/2	49 49	47 1/2 48	46 1/2 46 1/2	47 48 1/2	*47 48 1/2	Corn Products	470	8 1/2 June 8	22 1/2 Feb 7	9 1/2 May	26 1/2 Nov	
42 43	43 43	42 1/2 42 1/2	42 1/2 43	42 1/2 43	42 1/2 43	Do prof.	1,200	40 Aug 9	79 Jan 6	65 Mar	82 1/2 Nov	
*70 84	83 1/2 84 1/2	*79 84 1/2	84 1/2 84 1/2	84 1/2 85 1/2	*85 86	Distillers Securit's Corp.	800	234 1/2 Jan 25	47 1/2 Apr 6	19 1/2 June	40 1/2 Dec	
*110 112 1/2	*110 112 1/2	*110 112 1/2	*110 112 1/2	112 112	112 112	Electric Storage Battery	1,100	76 May 23	89 1/2 Feb 27	82 Nov	83 1/2 Nov	
94 94 1/2	94 94 1/2	94 1/2 94 1/2	95 95 1/2	95 95	*92 95	Federal Mining & Smelt'g	300	60 Jan 11	128 Apr 7	43 1/2 Nov	68 Dec	
*183 184 1/2	184 184	182 1/2 183	182 1/2 182 1/2	183 183	182 1/2 183	Do prof.	2,580	75 Jan 5	107 1/2 Apr 7	71 Nov	90 Nov	
*21 22	21 1/2 22	21 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	General Electric	1,450	169 May 20	192 Mar 16	61 1/2 June	194 1/2 Nov	
80 80 1/2	80 81	*80 80 1/2	*80 80 1/2	*80 80 1/2	*79 1/2 80 1/2	International Paper	3,600	18 1/2 June 16	25 1/2 Mar 11	10 1/2 May	25 1/2 Dec	
71 71	71 1/2 71 1/2	70 70	69 70 1/2	68 68	*66 67	Do prof.	100	76 Feb 6	82 1/2 Apr 6	64 1/2 Feb	79 1/2 Dec	
32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	32 1/2 32 1/2							



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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUG 25						BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUG 25								
	Invt Period	Price Friday Aug 25		Week's Range or Last Sale		Range Since January 1		Invt Period	Price Friday Aug 25		Week's Range or Last Sale		Range Since January 1	
		Bid	Ask	Low	High				Low	High	Bid	Ask		Low
<b>U. S. Government</b>														
U S 2s consol registered d1930	Q-J	104 <sup>5</sup> / <sub>8</sub>	105	103 <sup>7</sup> / <sub>8</sub>	J'ly '05	104 <sup>1</sup> / <sub>2</sub> 104 <sup>7</sup> / <sub>8</sub>		Central of Ga—(Continued)						
U S 2s consol coupon d1930	Q-J	104 <sup>5</sup> / <sub>8</sub>	105	104 <sup>1</sup> / <sub>2</sub>	J'ne '05	104 <sup>1</sup> / <sub>2</sub> 105 <sup>3</sup> / <sub>8</sub>		Chatt Div pur mon g 4s. 1951	J-D	94 <sup>1</sup> / <sub>2</sub>	93 <sup>3</sup> / <sub>4</sub>	J'ly '05	93 95	
U S 3s registered k1918	Q-F	103 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	J'ly '05	103 <sup>1</sup> / <sub>2</sub> 104 <sup>3</sup> / <sub>4</sub>		Mao & Nor Div 1st g 5s. 1946	J-J	110 <sup>1</sup> / <sub>2</sub>	104	Feb '04	110 <sup>3</sup> / <sub>4</sub> 110 <sup>3</sup> / <sub>4</sub>	
U S 3s coupon k1918	Q-F	103 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	J'ly '05	104 106		Mld Ga & Atl Div 5s. 1947	J-J	110 <sup>1</sup> / <sub>2</sub>	110 <sup>3</sup> / <sub>4</sub>	Aug '05	110 <sup>3</sup> / <sub>4</sub> 110 <sup>3</sup> / <sub>4</sub>	
U S 3s reg small bonds k1918	Q-F	103 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	J'ly '05	104 106		Mobile Div 1st g 5s. 1946	J-J	111 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	Aug '05	115 <sup>1</sup> / <sub>2</sub> 115 <sup>1</sup> / <sub>2</sub>	
U S 3s cou small bonds k1918	Q-F	103 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	J'ly '05	104 106		Cent of N J gen'l gold 5s. 1987	J-J	134 <sup>1</sup> / <sub>4</sub>	134 <sup>3</sup> / <sub>8</sub>	Aug '05	133 <sup>3</sup> / <sub>4</sub> 136 <sup>3</sup> / <sub>4</sub>	
U S 4s registered h1907	Q-J	104 <sup>5</sup> / <sub>8</sub>	105	104 <sup>1</sup> / <sub>2</sub>	Dec '04	104 105 <sup>1</sup> / <sub>2</sub>		Registered h1987	Q-J	134	133 <sup>7</sup> / <sub>8</sub>	Aug '05	133 <sup>1</sup> / <sub>4</sub> 135 <sup>1</sup> / <sub>2</sub>	
U S 4s coupon h1907	Q-J	104 <sup>5</sup> / <sub>8</sub>	105	104 <sup>1</sup> / <sub>2</sub>	Aug '05	104 105 <sup>1</sup> / <sub>2</sub>		Am Dock & Imp gu 5s. 1921	J-J	113	113	Aug '05	112 115	
U S 4s registered p1925	Q-F	133	134	132 <sup>7</sup> / <sub>8</sub>	J'ne '05	132 <sup>1</sup> / <sub>2</sub> 132 <sup>7</sup> / <sub>8</sub>		Le & Hind R gen gu g 5s 1920	J-J	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Mar '05	103 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>2</sub>	
U S 4s coupon p1925	Q-F	133	134	133 <sup>3</sup> / <sub>8</sub>	133 <sup>3</sup> / <sub>8</sub>	132 <sup>1</sup> / <sub>2</sub> 133 <sup>3</sup> / <sub>8</sub>		Leh & Wilks B Coal 5s. 1912	M-N	101 <sup>3</sup> / <sub>4</sub>	102	Mar '05	101 <sup>1</sup> / <sub>2</sub> 102 <sup>7</sup> / <sub>8</sub>	
Philippine Islands 4s. 1914-34	Q-F	108 <sup>3</sup> / <sub>4</sub>	109	109	J'ne '05	109 110		Con ext guar 4 <sup>1</sup> / <sub>2</sub> s. p1910	Q-M	102	102	102	101 <sup>1</sup> / <sub>2</sub> 102 <sup>7</sup> / <sub>8</sub>	
								N Y & Long Br gen g 4s 1941	M-S	106	102	102	101 <sup>1</sup> / <sub>2</sub> 102 <sup>7</sup> / <sub>8</sub>	
								Cent Pacific See So Pacific Co						
								Chas & Sav See Atl Coast Line						
								Ches & Ohio g 6s ser A. h1908	A-O	107	108	May '05	106 108 <sup>1</sup> / <sub>8</sub>	
								Gold 6s. a1911	A-O	110 <sup>1</sup> / <sub>4</sub>	110	J'ly '05	108 <sup>3</sup> / <sub>4</sub> 111	
								1st consol g 5s. 1939	M-N	119 <sup>1</sup> / <sub>2</sub>	118 <sup>5</sup> / <sub>8</sub>	119 <sup>1</sup> / <sub>4</sub>	117 <sup>1</sup> / <sub>2</sub> 122	
								Registered 1939	M-N	116	116 <sup>1</sup> / <sub>4</sub>	May '05	116 <sup>1</sup> / <sub>4</sub> 116 <sup>1</sup> / <sub>4</sub>	
								General gold 4 <sup>1</sup> / <sub>2</sub> s. 1992	M-S	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>4</sub>	110 <sup>5</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>2</sub>	
								Registered 1992	M-S	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	J'ne '05	106 <sup>3</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>2</sub>	
								Craig Valley 1st g 5s. 1940	J-J	111	113	Mar '05	113 113	
								R & A Div 1st con g 4s. 1989	J-J	101	102	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 104	
								2d consol g 4s. 1989	J-J	98	98	J'ly '05	97 98 <sup>1</sup> / <sub>2</sub>	
								Warm Spr Val 1st g 5s. 1941	M-S	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	Feb '05	113 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	
								Greenbrier Ry 1st gu g 4s '40	M-N	97 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	Sep '04	94 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	
								Chc & Alt RR ref g 3s. 1949	A-O	85	85	85	84 <sup>1</sup> / <sub>2</sub> 86 <sup>3</sup> / <sub>4</sub>	
								Registered 1950	J-J	81 <sup>1</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>4</sub>	81	79 <sup>3</sup> / <sub>4</sub> 83	
								Chicago Burlington & Quin—						
								Denver Div 4s. 1922	F-A	101 <sup>1</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	Aug '05	101 103	
								Illinois Div 3 <sup>1</sup> / <sub>2</sub> s. 1949	J-J	95 <sup>3</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub> 98	
								Registered 1949	J-J	106 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	Aug '05	106 <sup>3</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>4</sub>	
								Gold 4s. 1949	J-J	109 <sup>3</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>4</sub>	Jan '04	110 <sup>1</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>4</sub>	
								Iowa Div sink fund 5s. 1919	A-O	102 <sup>5</sup> / <sub>8</sub>	102 <sup>5</sup> / <sub>8</sub>	Aug '05	101 <sup>3</sup> / <sub>4</sub> 103 <sup>5</sup> / <sub>8</sub>	
								Sinking fund 4s. 1919	A-O	107	107 <sup>3</sup> / <sub>4</sub>	J'ly '05	106 <sup>1</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>4</sub>	
								Nebraska Extension 4s. 1927	M-N	106 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>	J'ne '05	106 <sup>1</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>4</sub>	
								Registered 1927	M-N	100 <sup>1</sup> / <sub>4</sub>	100	Apr '05	100 100	
								Southwestern Div 4s. 1921	M-S	107 <sup>1</sup> / <sub>4</sub>	108	107 <sup>1</sup> / <sub>4</sub>	106 108 <sup>1</sup> / <sub>2</sub>	
								Joint bonds See Great North						
								Debenture 5s. 1913	M-N	113 <sup>3</sup> / <sub>4</sub>	114	114	111 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	
								Han & St Jos consol 6s. 1911	M-S	105 <sup>3</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>8</sub>	J'ly '05	104 <sup>3</sup> / <sub>8</sub> 107 <sup>3</sup> / <sub>8</sub>	
								Chic & E Ill 1st s f cur 6s. 1907	J-D	137 <sup>3</sup> / <sub>4</sub>	138 <sup>1</sup> / <sub>2</sub>	J'ly '05	133 <sup>1</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub>	
								1st consol g 6s. 1934	A-O	121	125 <sup>1</sup> / <sub>2</sub>	122	Aug '05	118 <sup>1</sup> / <sub>2</sub> 122
								General consol 1st 5s. 1937	M-N	119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	Mar '05	119 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub>	
								Registered 1937	M-N	118 <sup>3</sup> / <sub>4</sub>	121 <sup>1</sup> / <sub>4</sub>	Apr '05	120 121 <sup>1</sup> / <sub>4</sub>	
								Chic & Ind C Ry 1st 5s. 1936	J-J	134 <sup>1</sup> / <sub>2</sub>	134	J'ly '05	134 137	
								Chicago & Erie See Erie						
								Chic In & Louisv ref 6s. 1947	J-J	113 <sup>1</sup> / <sub>4</sub>	112	J'ly '05	112 115 <sup>1</sup> / <sub>2</sub>	
								Refunding gold 5s. 1947	J-J	109	110 <sup>3</sup> / <sub>8</sub>	Aug '05	109 <sup>1</sup> / <sub>2</sub> 111 <sup>3</sup> / <sub>4</sub>	
								Louisv N A & Ch 1st 6s. 1910	J-J	109	110 <sup>3</sup> / <sub>8</sub>	Aug '05	109 <sup>1</sup> / <sub>2</sub> 111 <sup>3</sup> / <sub>4</sub>	
								Chicago Milwaukee & St P—						
								Terminal gold 5s. 1914	J-J	109	111 <sup>1</sup> / <sub>2</sub>	J'ne '05	109 <sup>3</sup> / <sub>4</sub> 111 <sup>3</sup> / <sub>4</sub>	
								General g 4s series A. e1989	J-J	110	115	Aug '05	110 <sup>1</sup> / <sub>2</sub> 113 <sup>7</sup> / <sub>8</sub>	
								Registered e1989	Q-J	96 <sup>1</sup> / <sub>2</sub>	97	Aug '05	97 99	
								General g 3 <sup>1</sup> / <sub>2</sub> s series B. e1989	J-J	114 <sup>1</sup> / <sub>2</sub>	116 <sup>3</sup> / <sub>4</sub>	Apr '05	116 <sup>3</sup> / <sub>4</sub> 116 <sup>3</sup> / <sub>4</sub>	
								Chic & L Su Div g 5s. 1921	J-J	118	119 <sup>5</sup> / <sub>8</sub>	May '05	119 <sup>1</sup> / <sub>2</sub> 120	
								Chic & Mo Riv Div 5s. 1926	J-J	108 <sup>3</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>2</sub>	J'ne '05	110 111 <sup>5</sup> / <sub>8</sub>	
								Chic & Pac Div 6s. 1910	J-J	115	116 <sup>3</sup> / <sub>4</sub>	112	Mar '05	112 112 <sup>3</sup> / <sub>8</sub>
								Chic & P W 1st g 5s. 1921	J-J	110 <sup>1</sup> / <sub>2</sub>	112	Mar '05	112 112 <sup>3</sup> / <sub>8</sub>	
								Dak & Gt So g 5s. 1916	J-J	129 <sup>5</sup> / <sub>8</sub>	137 <sup>1</sup> / <sub>2</sub>	J'ly '99	114 <sup>3</sup> / <sub>4</sub> 117	
								Far & Sou assn g 6s. 1924	J-J	113 <sup>3</sup> / <sub>4</sub>	115 <sup>5</sup> / <sub>8</sub>	May '05	114 <sup>3</sup> / <sub>4</sub> 117	
								Hast & D Div 1st 7s. 1910	J-J	104 <sup>7</sup> / <sub>8</sub>	106	Aug '04	103 105	
								I & D Exten 1st 7s. 1908	J-J	113 <sup>3</sup> / <sub>4</sub>	115 <sup>5</sup> / <sub>8</sub>	May '05	115 115 <sup>3</sup> / <sub>8</sub>	
								LaCrosse & D 1st 5s. 1919	J-J	105 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>4</sub>	Apr '05	106 <sup>3</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>4</sub>	
								Mineral Point Div 5s. 1910	J-J	109 <sup>1</sup> / <sub>2</sub>	109	J'ly '05	108 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	
								So Minn Div 1st 6s. 1910	J-J	107 <sup>7</sup> / <sub>8</sub>	109	108 <sup>1</sup> / <sub>8</sub>	J'ly '05	108 <sup>1</sup> / <sub>2</sub> 110
								Southwest Div 1st 6s. 1909	J-J	114 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>2</sub>	J'ne '05	115 <sup>1</sup> / <sub>2</sub> 116 <sup>3</sup> / <sub>4</sub>	
								Wis & Minn Div g 5s. 1921	J-J	109 <sup>3</sup> / <sub>4</sub>	112 <sup>5</sup> / <sub>8</sub>	Apr '05	112 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	
								Mil & No 1st M L 6s. 1910	J-D	115 <sup>5</sup> / <sub>8</sub>	116 <sup>1</sup> / <sub>2</sub>	Jan '05	116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	
								1st consol 6s. 1913	Q-F	127	129	127	126 <sup>1</sup> / <sub>2</sub> 129 <sup>1</sup> / <sub>2</sub>	
								Chic & Northw cons 7s. 1915	Q-F	103	106	105 <sup>3</sup> / <sub>4</sub>	J'ly '05	105 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub>
								Extension 4s. 1886-1926	F-A	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	
								Registered 1886-1926	M-N	103	103	Nov '98	117 <sup>1</sup> / <sub>2</sub> 118	
								General gold 3 <sup>1</sup> / <sub>2</sub> s. 1987	Q-F	117	117	Feb '05	117 117	
								Registered p1987	A-O	111 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	Apr '05	110 <sup>1</sup> / <sub>2</sub> 113	
								Sinking fund 6s. 1879-1929	A-O	111 <sup>1</sup> / <sub>2</sub>	111	J'ly '05	111 111	
								Registered 1879-1929	A-O	105	106	104 <sup>7</sup> / <sub>8</sub>	J'ly '05	104 106 <sup>1</sup> / <sub>2</sub>



BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING AUG 25					WEEK ENDING AUG 25				
	Inf	Per	Price	Week's		Inf	Per	Price	Week's
			Friday	Range				Friday	Range
			Aug 25	Since				Aug 25	Since
				January 1					January 1
Chic & St L See Atch T & Sa Fe									
Chic St L & N O See Ill Cent									
Chic St L & Pitts See Penn Co									
Chic St P M & O con 6s...1930	J-J		136 1/2	137 1/2	137 1/2	J'ly '05		133 3/4	138
Cons 6s reduced to 3 1/2s...1930	J-D		94 1/4		93	Dec '03			
Ch St P & Minn 1st g 6s...1918	M-N		135 1/2		135 3/4	Apr '05		135	136 1/2
Nor Wisconsin 1st 6s...1930	J-J				129 3/4	Mar '04			
St P & S City 1st g 6s...1911	A-O		125		125 1/4	Aug '05		123 1/2	125 1/2
Chicago Ter Trans g 4s...1947	J-J				86 1/4	J'ly '05		84 3/4	98
Compen off			95	97	95			84 3/4	98
Chic & West Ind gen g 6s...1932	Q-M				115	J'ly '05		114 1/2	115 3/4
Chic & W Mich See Pere Marq									
Choo O & Gulf See C R I & P									
Cin H & D consol s 7s...1905	A-O		100 1/4		104 1/2	Dec '03			
2d gold 4 1/2s...1937	J-J		103		113	Oct '00			
Cin D & I 1st gu g 5s...1941	M-N		116 1/4		116	May '05		116	119
Cin I & W 1st gu g 4s...1953	J-J		97		96 3/4	J'ly '05		96 3/4	99 1/2
C I St L & O See C C C & St L									
Cin S & C See C C C St L									
Clearfield & Mah See B R & F									
Clev Cin C & St L gen g 4s...1933	J-D		103 1/4	Sale	103 1/4	103 3/4	38	101	104
Cairo Div 1st gold 4s...1939	J-J		100 1/4		100 3/4	J'ly '05		100	101 1/4
Cin W & M Div 1st g 4s...1991	J-J		100 1/4		100 3/4	Mar '05		98 1/2	100 3/4
St L Div 1st col tr g 4s...1990	M-N		102		103 1/4	Aug '05		100 3/4	103 7/8
Registered					100	Oct '04			
Spr & Col Div 1st g 4s...1940	M-S		100 3/4		99 3/4	Feb '05		99 3/4	98 3/4
W W Val Div 1st g 4s...1940	J-J		100 3/4		94 1/2	Aug '03			
O I St L & C consol 6s...1920	M-N		104 3/4		105	Jan '04			
1st gold 4s...1930	Q-F		101 1/2	102 1/4	103	J'ly '05		100 1/2	103
Registered					101 1/2	Aug '05		101 1/2	102 1/2
Un S & Cl con 1st g 5s...1928	J-J		115		112 3/4	J'ly '05		112	114 1/4
O O C & I consol 7s...1914	J-D		123 1/4		121 3/4	J'ne '05		121 3/4	121 3/4
Consol sink fund 7s...1914	J-D								
General consol gold 6s...1934	J-J		134 1/4		132 3/4	Aug '05		131 3/4	135
Registered									
Ind Bl & W 1st pref 4s...1940	A-O		100 1/2		104 1/2	Nov '01			
O Ind & W 1st pf 5s...1938	Q-J		96 1/4						
Peo & East 1st con 4s...1940	A-O		101		98 3/4	Aug '05		98	101
Income 4s...1990	Apr		76 1/2	Sale	75 3/4	76 1/2	21	71 1/2	84
Cl Lor & Wh con 1st g 5s...1938	A-O		116 3/4		112 1/2	Feb '04			
Clev & Marietta See Penn RR									
Clev & Mahon Val g 5s...1938	J-J		118 1/2		116 1/2	Jan '05		116 1/2	116 1/2
Clev & Pitts See Penn Co									
Col Midland 1st g 4s...1947	J-J		75 1/2	Sale	75	75 1/2	90	73	77
Colorado & Sou 1st g 4s...1929	F-A		94 1/4	Sale	93 7/8	94 1/2	46	90 1/4	96 1/2
Colum & Greenv See So Ky									
Col & Hock Val See Hock Val									
Col Conn & Term See N & W									
Conn & Pas Rive 1st g 4s...1943	A-O								
Dak & Gt So See C M & St P									
Dallas & Waco See M K & T									
Del Lack & Western 7s...1907	M-S		109 7/8		108	Mar '05		108	110 1/4
Morris & Essex 1st 7s...1914	M-N		126 1/4	126 7/8	126 1/4	J'ne '05		126	129 3/4
1st consol guar 7s...1915	J-D		128 1/2	130	128 1/2	J'ly '05		128 3/8	131 3/4
Registered					127	J'ne '05		127	130
1st ref gu g 3 1/2s...2000	J-D		100 1/2						
N Y Lack & W 1st 6s...1921	J-J		128 3/8		128 3/8	128 1/2	1	127 3/4	130 1/2
Construction 5s...1923	F-A		111 3/4		112 1/2	May '05		112 1/2	115
Term & improve 4s...1923	M-N		103 1/4	104 1/2	104	May '05		103	105
Syr Bing & N Y 1st 7s...1906	A-O		106 1/4	107	107	Aug '05		105 1/2	108
Warren 1st ref gu g 3 1/2s...2000	F-A		98 1/4		102	Feb '03			
Del & Hnd 1st Pa Div 7s...1917	M-S		134 1/2		134	May '05		134	134 1/2
Registered					149	Aug '01			
Alb & Sus 1st con gu 7s...1906	A-O		104		103 1/4	J'ne '05		103 1/4	103 1/4
Guar gold 6s...1906	M-N		103 1/8		102 3/4	J'ly '05		102	106 1/2
Rens & Saratoga 1st 7s...1921	A-O		139 1/8		142 1/2	Mar '05		142 1/2	142 1/2
Del Riv RR Bridge See Pa RR									
Deny & R Gr 1st con g 4s...1936	J-J		102	Sale	101 1/2	102	23	100	102 1/2
Consol gold 4 1/2s...1936	J-J		106 3/4		108	Apr '05		108	109 1/2
Improvement gold 5s...1928	J-D		108		109 1/4	Aug '05		107 1/2	110
Rio Gr West 1st g 4s...1939	J-J		99 3/4	Sale	99 3/4	100	18	98	101
Consol and col trust 4s...1949	A-O		92	92 1/4	92	92	3	89	94 1/2
Utah Cent 1st gu g 4s...1917	A-O		93 1/4		97	Jan '02			
Rio Gr So gu See Rio Gr So									
Des Mol & Ft D See C R & I P									
Des M & Minn See Ch & N W									
Des Mol Un Ry 1st g 5s...1917	M-N		105 1/8		110	Sep '04			
Det M & Tol See L S & M So									
Det & Mack 1st lien g 4s...1995	J-D		98		100	Sep '04			
Gold 4s...1995	J-D		95	97	95 1/8	J'ly '05		95	97
Det Sou 1st g 4s...1951	J-D				81 3/4	Mar '05		70	84
Ohio Sou Div 1st g 4s...1941	M-S		95 1/2	97	95 1/8	95 1/2	11	90	96 1/2
Dul & Iron Range 1st 5s...1937	A-O		116		115	J'ly '05		114	116
Registered									
2d 6s...1916	J-J								
Dul So Shore & Adl g 6s...1937	J-J		113		116	J'ne '05		111 1/2	116
East of Minn See St P M & M									
East Ten Va & Ga See So Ry									
Elgin Jol & East 1st g 5s...1941	M-N		120 1/2		120	120	1	117 1/8	120 3/4
Elm Cort & No See Leh & N Y									
Erie 1st ext gold 4s...1947	M-N		108 1/2		108 3/4	J'ly '05		107	108 3/4
2d ext gold 5s...1919	M-S		114 3/4		113 3/4	J'ly '04			
3d ext gold 4 1/2s...1923	M-S		105 3/4		110 1/2	J'ne '05		107 1/2	110 1/2
4th ext gold 5s...1920	A-O		114 3/4		114 1/2	Aug '05		114 1/2	117 1/2
5th ext gold 4s...1928	J-D		105		103	Feb '05		101 1/2	103
1st consol gold 7s...1920	M-S		136 1/4	137 1/2	134 1/2	May '05		133	137
1st consol g fund 7s...1920	M-S		132		130	Aug '03			
Erie 1st con g 4s prior...1996	J-J		101 3/4	Sale	101 3/4	102	10	100	103 1/2
Registered					98 1/2	Jan '04			
1st consol gen lien g 4s...1996	J-J		94 1/8	Sale	94	94 1/4	77	91	95
Registered					88	Nov '04			
Penn coll tr g 4s...1951	F-A		96 1/2	Sale	96 1/4	97	37	94 1/4	98 3/4
50-year conv 4s A...1953	A-O		112	Sale	109 1/2	112 3/4	815	95 3/4	112 3/4
Buff N Y & Erie 1st 7s...1916	J-D		124 1/2		126 1/2	Mar '05		126 1/2	126 1/2
Buff & S W gold 6s...1908	J-J		104 3/4		110	Mar '05		105	110
Chic & Erie 1st gold 5s...1982	M-N		123	123 3/8	123 3/4	Aug '05		120 1/2	123 3/4
Jef RR 1st gu g 5s...1909	A-O		104 1/4		104	J'ly '05		102 3/4	105
Long Dock consol g 6s...1935	A-O		136		134 1/2	J'ne '05		134 1/2	136 1/2
Coal & RR 1st cur gu 6s...1922	M-N		115 1/8		118	J'ly '04			
Dock & Imp 1st cur 6s...1913	J-J		113 7/8		116	J'ne '05		116	116
N Z & Green L gu g 5s...1946	M-N		117 3/8		117	J'ly '05		117	117
N Y Sus & W 1st ref 5s...1937	J-J		116 1/2		116	Apr '05		114 1/4	116
2d gold 4 1/2s...1937	F-A		102	103	101	Aug '05		101	104
General gold 5s...1940	F-A		107 3/4	110	106 3/4	Aug '05		105 3/4	111
Terminal 1st gold 5s...1943	M-N		120		117 1/2	Jan '05		117 1/2	117 1/2
Regis \$5,000 each...1943	M-N								
Mid RR of N J 1st g 6s...1910	A-O		109 3/4		110 1/4	J'ne '05		108 1/2	110 1/4
Wilk & Ea 1st gu g 5s...1942	J-D		111 1/2		109 7/8	Jan '05		109 7/8	109 7/8
Erie & Pitts See Penn Co									

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light				
	Inf	Per	Price	Week's		Inf	Per	Price	Week's
			Friday	Range				Friday	Range
			Aug 25	Since				Aug 25	Since
				January 1					January 1
Eklyn U Gas 1st con g 5s...1945	M-N		113	115	115	115	1	113	118
Bunalo Gas 1st g 5s...1947	A-O		74 3/8	Sale	74				



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUG 25										WEEK ENDING AUG 25									
Description	Int'l	Perio	Price		Week's		Hours	Range		Description	Int'l	Perio	Price		Week's		Hours	Range	
			Bid	Ask	Low	High		Low	High				Low	High	Bid	Ask		Low	High
Lombard & Nashv—(Continued)										N Y Cent & H R—(Continued)									
L. Cin & Lex gold 4 1/2s	M-N		110 1/2		109	Mar'05		109	109	Nor & Mont 1st gu g 5s	A-O		109 1/8	109 1/2	109 1/8	109 1/2	15	107 1/2	110
N O & M 1st gold 6s	J-J		130	Sale	128 1/2	130		128 1/2	132	West Shore 1st 4s gu	J-J		108	109	109	Aug'05		107	109 1/2
N O & M 2d gold 6s	J-J		123	Sale	128	124	1	126 1/2	133	Registered	J-J		101		100 1/2	July'05		99 1/2	102
Pensacola Div gold 6s	M-S		112		114	Apr'05		114	114	Lake Shore gold 3 1/2s	J-J		100		99 1/2	July'05		99 1/2	101 1/2
St L Div 1st gold 6s	M-S		123 5/8		121 1/2	May'05		121 1/2	121 1/2	Registered	J-J		102 1/2	Sale	102 3/4	102 1/2	47	100	103 1/2
2d gold 3 1/2s	M-S		70		75	June'02				Deben ure g 4s	M-S		102 1/2		102 3/4	102 1/2	47	100	103 1/2
Hender Bdge 1st sfg 6s	M-S				113	Nov'05				Det Mon & Tol 1st 7s	F-A		102 1/2	Sale	102 3/4	102 1/2	47	100	103 1/2
Kentucky Cent gold 4s	J-J		101	101 1/2	100 3/4	May'05		98 1/2	100 3/4	Ka A & G R 1st gu c 5s	J-J		122						
L & N & M & M 1st g 4 1/2s	J-J		109 3/4		110	Feb'05		110	110	Mahon C'1 RR 1st 5s	J-J		122 1/2		124	May'05		124	124
L & N-South M joint 4s	M-S		97		97			96	97 1/4	Pitta MeK & Y 1st gu 6s	J-J		135 1/8	138 1/2	139	Jan'05			
N Fla & S 1st gu g 5s	F-A		115 1/2		115	Mar'05		114 1/2	115 1/2	2d guar 6s	J-J		114 1/4						
Pena & Atl 1st gu g 6s	F-A		110 7/8		112 1/2	Mar'05		112 1/2	113	McKees & B V 1st g 6s	J-J		108		109 3/8	Apr'04		124	124
S & N Ala con gu g 5s	F-A		112 3/8		115 1/4	Mar'05		115 1/4	116 1/2	Mich Cent 1st consol 6s	M-S		121		124	Feb'05		124	124
Sink fund gold 6s	A-O		105		110	Mar'05		110	108	Registered	M-S		116 1/2		119	June'05		119	120
L & Jell Bdge Co gu g 4s	M-S		99 1/2		99 1/4	June'05		99 1/4	99 1/4	4s	J-J		106		106	July'05		106	106
L N A & Ch See C I & L										Registered	J-J		106		106 1/2	Nov'05			
Mahon Coal See L S & M S										J L & S 1st g 3 1/2s	M-S		97 1/4		96 1/4	May'04			
Manhattan Ry consol 4s	A-O		105 1/2	Sale	104 3/8	105 1/2	22	104	107	1st g 3 1/2s	M-N		97 1/4		96 1/4	May'04			
Registered	A-O				104	Apr'05		104	104	Bat C & Stur 1st gu g 3s	J-D		106 1/8	107 3/4	109	June'05			
Metropol El 1st g 6s	J-J		106 1/8	107 3/4	109	June'05		106 1/8	109	N Y & Harlem g 3 1/2s	M-N		101 3/8		105 1/8	Mar'05		105 1/8	105 1/8
Man S W Coloniz g 5s	J-D									Registered	M-N								
McK'pt & B V See N Y Cent										N Y & North 1st g 5s	A-O		115		119 1/2	Mar'05		118	119 1/2
Metropolitan El See Man Ry										R W & O con 1st ext 5s	A-O		118 1/4		118 1/4	118 1/4	1	117 1/2	119 1/2
Mex Cent consol gold 4s	J-J		79	80	78	79 1/2	97	73 7/8	79 1/2	Oswa & R 2d gu g 5s	F-A				113 3/4	Jan'02			
1st consol income g 3s	J-J		24 3/4	Sale	24 1/2	25	24	19	26 1/2	R W & O T R 1st gu g 5s	M-S								
2d consol income g 3s	J-J		17	Sale	15 1/2	1 1/4	3 1/6	11	17 1/8	Utica & Blk Riv gu g 4s	J-J		103	107	107 1/2	Feb'05		107 1/2	107 1/2
Equip & coll gold 6s	A-O				97 1/4	Aug'05		94 1/2	99 1/2	N Y Chic & St L 1st g 4s	A-O		105 3/8		105 3/4	Aug'05		104	106
Coll tr g 4 1/2s 1st Ser	F-A				90 5/8	July'01				Registered	A-O		101		101	Mar'04			
Mex Internat 1st con g 4s	V-S									N Y & Greenw Lake See Erie									
Stamped guaranteed	V-S									N Y & Har See N Y C & Hud									
Mex North 1st gold 6s	J-D				105	May'00				N Y lack & W See D L & W									
Mich Cent See N Y Cent										N Y L E & W See Erie									
Mld of N J See Erie										N Y & Long Br See Cent of N J									
Mil L S & W See Chic & N W										N Y & N E See N Y N H & H									
Mil & Mad See Chic & N W										New York New Hav & Hart									
Mil & North See Ch M & St P										Housatonic R con g 5s	M-N		125 1/2		131 3/4	Apr'03			
Minn & St L 1st gold 7s	J-D		138 3/4		137	June'05		137	137	N H & Derby con g 5s	M-N								
Iowa Ex 1st gold 7s	J-D		108 3/8		108 3/4	June'05		108 3/4	111 5/8	N Y & North See N Y C & H									
Pacific Ex 1st gold 6s	A-O		120		120 1/4	Apr'05		120 1/4	122	N Y O & W rel 1st g 4s	M-S		104 1/4	105	104 1/2	104 3/4	38	103	106 3/8
South West Ex 1st g 7s	J-D		110 1/4		113 1/4	Mar'05		113 1/4	113 1/4	Regis \$5,000 only	M-S				103 1/2	Jan'05		103 1/2	103 1/2
1st consol gold 5s	M-N		115 3/4	118	114 1/4	June'05		114 1/2	117 3/4	N Y & Pnt See N Y C & H									
1st and refund gold 4s	M-S		97 7/8	98 3/4	97 1/2	July'05		95 1/2	98 7/8	N Y & R B See Long Island									
Des M & Ft D 1st gu 4s	J-J		97		97 1/4	Aug'05		96	98 1/4	N Y S & W See Erie									
Minn & St L gu See B C R & N										N Y Tex & M See So Pac Co									
M St P & S M con g 4 int gu 3 1/2	J-J		101 1/2		101 1/4	Aug'05		99	102 3/4	Nor & South 1st g 5s	M-N		112	113	112	Aug'05		111 1/4	112
M S S M & A 1st g 4 int gu 1926	J-J				103	Nov'01				Nor & West gen g 6s	M-N		132 1/8		133 1/4	Jan'05		133 1/4	133 1/2
Minn Un See St P M & M										Improvem't & ext g 6s	F-A		130 1/2		132 1/2	May'05		132 1/2	132 3/4
Mo Kan & Tex 1st g 4s	J-D		102 1/2	103 1/2	102 7/8	193 1/2	13	100 1/2	104 1/4	New River 1st g 6s	A-O		130 5/8		132 1/2	Dec'04			
2d gold 4s	F-A		88	Sale	87 1/2	88 1/2	33	84 3/4	88 3/4	N & W Ry 1st con g 4s	A-O		103 3/8	Sale	102 3/4	103	25	100	104 3/8
1st ext gold 5s	M-N				107	109	11	103 3/4	109	Registered	A-O				99 3/4	June'04			
St L Div 1st ref g 4s	A-O		93	Sale	93	93	38	87	93	Div 1 1st l & gen g 4s	J-J				99	99	10	97	100 7/8
Dal & Wa 1st gu g 5s	M-N		108 7/8		105 1/4	Dec'04		104 1/2	107 1/2	Pocah C & C joint 4s	J-D		97 1/2	Sale	97 1/4	97 1/2	14	94 1/2	98
Kan C & Pac 1st g 4s	F-A		93		97	97 1/2	15	94 3/8	97	CC & T 1st gu g 5s	J-J		107		109 1/4	Feb'05		109 1/2	109 1/2
Mo K & E 1st gu g 5s	A-O		113 1/4	115	114 1/2	114 1/2	1	111	114 1/2	Scio V & N E 1st gu g 4s	M-N		102 1/8	Sale	102 3/8	102 1/8	10	100	103
M K & Ok 1st gu 5s	M-N		109 1/2	Sale	108 1/2	109 1/2	67	104 7/8	109 1/2	North Illinois See Chi & N W									
M K & T 1st gu g 5s	M-S				109 5/8	109 5/8	4	106	109 5/8	North Ohio See L Erie & W									
Sher Sh & So 1st gu g 5s	J-D		107		106 3/8	July'05		107 1/2	107 1/2	Nor Pac—Prior hen g 4s	Q J		105 7/8	106 1/4	105 7/8	106 1/8	15	104 3/4	106 3/4
Tex & Okla 1st gu g 5s	M-S		108 3/4	Sale	108 1/2	108 3/4	21	104 1/2	108 3/4	Registered	Q J		104 1/2		104 3/4	June'05		103 1/2	105 1/4
Missouri Pacific 3d 7s	M-N		104 1/4		104 3/4	July'05		103 3/4	107	General hen gold 3s	Q-F		77 1/4	Sale	77	77 1/2	87	75 1/2	78 3/8
1st consol gold 6s	M-N		124 1/4		124	124	3	121 1/2	125 5/8	Registered	Q-F		99	100 7/8	99 1/2	July'05		99 1/2	101
Trust gold 5s stamped	A-1917		108 1/2	109	109	109	5	106 1/2	110 3/8	St Paul-Dul Div g 4s	J-D								
Registered	M-S				107 1/2	107 1/2	5	107	110 1/2	Registered	J-D								
1st coll gold 5s	F-A				96 1/4	Aug'05		94 3/4	96 1/4	C B & Q coll tr 4s See Gt Nor									
40-year gold loan 4s	M-S				97 1/4	Aug'05		95	98 1/2	St P & N P gen g 6s	F-A		123 1/8		125 1/2	Apr'05		125 1/2	126 5/8
Cent Br Ry 1st gu g 4s	F-A		104 7/8		110	Mar'05		104 1/2	110	Registered certifs' 1923	Q-F		116 5/8		132	July'99			
Loroy & C V A 1st g 5s	J-J		104 7/8		105	July'05		103	105 1/2	St Paul & Dul 1st 5s	F-A		111 1/2		112 1/4	July'03			
Pac R of Mo 1st ex g 4s	F-A		103 1/4		117 1/2	117 1/2	1	116 1/2	118 1/4	2d 5s	A-O		108 3/4						



BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING AUG 25				WEEK ENDING AUG 25			
	Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since
	Aug 25	Last Sale	January 1		Aug 25	Last Sale	January 1
Penn RR—(Continued)				Southern Pac Co—(Continued)			
Phila Bal & W 1st g 4s...1943	M-N	109 3/8	105 3/8 Jly '05	Morgan's La & T 1st 7s...1918	A-O	122 1/2	122 Nov '04
Sun & Lewis 1st g 4s...1930	J-J	100 3/4	100 3/4	1st gold 6s...1920	J-J	118 1/2	122 Dec '04
U N J RR & Can gen 4s...1914	A-O	113 1/4	110 1/2 Sep '04	No rd Cal 1st gu g 6s...1907	J-J	101 1/4	106 Sep '04
Pensacola & Atl See L & N				Guaranteed gold 5s...1938	A-O	115	113 Jan '04
Peo & East See C C C & St L				Ore & Cal 1st guar g 5s...1927	J-J	103 1/4	104 1/2 Jne '05
Peo & Pek Un 1st g 6s...1921	J-F	120 1/2	123 1/4 Jan '05	S A & A Pass 1st gu g 4s...1943	J-J	88 7/8	88 7/8
2d gold 4 1/2s...1921	J-N	100	103 1/2	So P of Ar gu 1st g 6s...1909	J-J	106	108 1/2 Apr '05
Pere Marq—Ch & W M 5s...1921	J-L	105 1/4	109 Apr '05	S P of Call st g 6s...1910	J-J	107 1/4	109 1/2 Jan '05
Fhnt & P M g 6s...1921	A-O	121 3/4	121 3/4	S P of Call st g 6s ser B...1905	A-O	101	103 Jne '05
1st consol gold 5s...1939	M-N	113 3/4	113 3/4	1st g 6s series C & D...1906	A-O	101	104 1/2 Dec '04
Pt Hutton Div 1st g 5s...1933	A-O	115	114 Jne '05	1st g 6s series E & F...1912	A-O	114 1/2	115 Mar '05
Sag Tns & H 1st gu g 4s...1931	F-A			1st gold 6s...1932	A-O	114 1/2	114 1/2 Dec '04
Phil B & W See Penn RR				1st con guar g 5s...1937	M-N	117 3/4	119 Feb '04
Phila & Reading cons 7s...1911	J-D	117	119 1/4 Apr '04	Stamped...1905	M-N	108 3/8	108 3/8 Jly '05
Pine Creek rag guar 6s...1932	J-D	126	137 Nov '97	S Pac of N Mex 1st g 6s...1911	J-J		109 1/2 Feb '05
Pitts Cn & St L See Penn Co				Tex & N O 1st 7s...1905	F-A		102 1/2 Jly '05
Pitts Cleve & Tol See B & O				Sabine Div 1st g 6s...1912	M-S		112 1/2 Feb '05
Pitts Ft W & Ch See Penn Co				Con gold 5s...1943	J-J	111	111 Aug '05
Pitts June 1st gold 6s...1922	J-J	118	120 Oct '01	Southern—1st con g 5s...1994	J-J	119 1/2	119 1/2
Pitts & L Erie 2d g 5s...1921	A-O		112 1/2 Dec '02	Registered...1994	J-J	110	110 Feb '04
Pitts McKees & Y See N Y Cent				Mob & Ohio coll tr g 4s...1938	M-S	101	101 1/2
Pitts Sh & L E 1st g 5s...1940	A-C	110 7/8	120 1/2 Aug '05	Mem Div 1st g 4 1/2-5s...1906	J-J	117 1/4	118
1st consol gold 5s...1947	J-J	118	98 Jly '97	St Louis div 1st g 4s...1951	J-J	98 3/8	100 Aug '05
Pitts & West See B & O				Ala Cen R 1st g 6s...1918	J-J	115	118 Jne '05
Pitts Y & Ash 1st con 5s...1927	M-N	115 1/4	116 May '05	Atl & Danv 1st g 4s...1948	J-J	95 7/8	98 1/2 Mar '05
Reading Co gen g 4s...1907	J-J	102 3/4	103	2d 4s...1948	J-J		90 1/2 Dec '04
Registered...1907	J-J		100 Jan '05	Atl & Yad 1st g guar 4s...1949	A-O	96 3/8	
Jersey Cent coll g 4s...1951	A-O	100 1/4	101 Aug '05	Col & Green 1st 6s...1916	J-J	115 3/4	116 1/2 May '05
Rensselaer & Sar See D & H				E T Va & Ga Div g 5s...1930	J-J	115 3/4	115 3/4
Rich & Dan See South Ry				Con 1st gold 5s...1956	M-N	120 1/2	120 1/2
Rich & Meck See Southern				E Ten rear lien g 5s...1938	M-S	110	111 Mar '05
Rio Gr West See Den & Rio Gr				Ga Pac Ry 1st g 6s...1922	J-J	133 1/8	121 7/8 Jly '05
Rio Gr June 1st gu g 5s...1931	J-D	105 1/2	109 Mar '05	Knox & Ohio 1st g 6s...1925	J-J	124 1/4	126 3/4 Jne '05
Rio Gr So 1st gold 4s...1941	J-J		76 Jne '05	Rich & Dan con g 6s...1915	J-J	114 3/8	114 3/8
Guaranteed...1940	J-J	89	89 Jan '05	Deb 5s stamped...1927	A-O	112	112 Jan '05
Rich & Pitts See B K & P				Rich & Meck 1st g 4s...1948	M-N		95 Feb '05
Rome Wat & Og See N Y Cent				So Car & Ga 1st g 5s...1919	M-N	105	111 Aug '05
Rutland 1st con g 4 1/2s...1941	J-J		103 1/4 May '04	Virginia Mid ser C 6s...1916	M-S	114 1/2	123 Feb '04
Rut-Canad 1st gu g 4s...1949	J-J		191 1/4 Nov '01	Series D 4-5s...1921	M-S	110 3/8	110 Dec '02
Sag Tns & H See Pere Marq				Series E 5s...1926	M-S	114 1/2	114 1/2 Jly '05
St Jo & Gr 1st l st g 4s...1947	J-J	94	94 1/2	General 5s...1936	M-N	114 1/2	114 1/2 Jne '05
St Law & Adron 1st g 5s...1900	J-J			Guar stamped...1936	M-N		114 1/2 Jne '05
2d gold 6s...1900	A-O		135	W O & W 1st cy gu 4s...1924	F-A	95 3/4	97 3/4 May '05
St L & Canro See Mob & Ohio				West N C 1st con g 6s...1914	J-J	113 3/4	115 Jly '05
St L & Iron Mount See M P				S & N Ala See L & N			
St L & N See Wabash				Spok Falls & Nor 1st g 6s...1939	J-J		131 1/2
St L M Br See T R R A of St L				Stat 1st Ry 1st gu g 4 1/2s...1943	J-D		100 Nov '04
St L & S Fran 2d g 6s Cl B 1906	M-N	103 1/8	103 Jne '05	Syr Bnk & N Y See D L & W			
2d gold 6s Class C...1906	M-N	103 1/8	104 1/8 Feb '05	Ter A of St L 1st g 4 1/2s...1939	A-O	112	111 1/2 Apr '05
General gold 6s...1931	J-J	127 1/4	131 May '05	1st con gold 5s...1894-1944	F-A	120 1/4	122 1/4 Jly '05
General gold 5s...1931	J-J	113 3/8	114	Gen refund s 1 g 4s...1953	J-J	100	100
St L & S F RR cons g 4s...1906	J-J	100	100 1/2 May '05	St L M Bgo Ter gu g 5s...1930	A-O	111 1/4	112 1/8 Jly '04
Southw Div 1st g 5s...1947	A-O	100	102 1/4 Aug '05	Tex & N O See So Pac Co			
Retaining g 4s...1951	J-J	88 3/4	89	Tex & Pac 1st gold 5s...2000	J-D	123	124
5-year gold notes 4 1/2...1908	J-D		96 Dec '04	2d gold inc 5s...2000	M-N		96
K C Ft S & M con g 6s...1927	M-N	122	125 Jly '05	La Div B L 1st g 5s...1931	J-J	106 3/4	106 1/2 Nov '04
K C Ft S & M Ry ref g 4s...1930	A-O	90	90 1/2 Sale	W Min W & N W 1st gu 5s '30	F-A	114 1/2	116 3/4 Jne '05
K C & M B & B 1st gu 5s...1921	A-O	102	89 1/4 90 1/8	Tol & O C 1st g 5s...1935	J-J	115 3/8	111 May '01
St Louis So See Illinois Cent				Western Div 1st g 5s...1935	A-O	118	107 1/2 Aug '05
St L & W 1st g 4s bd cts...1988	M-N	99	99 1/2	General gold 5s...1935	J-D	108	107 1/2 Aug '05
2d g 4s inc bond cts...1988	J-J	84	84 1/4 Aug '05	Kan & M 1st gu g 4s...1930	A-O	98	97 1/2 Aug '05
Consol gold 4s...1932	J-D	85 3/4	84	Fol P & W 1st gold 4s...1917	J-J	93	93 Aug '05
Gray's Pt 1st l st gu g 5s...1947	J-D		85 3/4	Tol St L & W pr lien g 3 1/2s...1925	J-J	91 1/4	92 Aug '05
St Paul & Dul See Nor Pac				30-year gold 4s...1950	A-O	86 3/4	86 1/2
St Paul M & Min 2d 6s...1908	A-O	105 3/8	113 Jly '05	Ur Ham & Buff 1st g 4s...1946	J-D	98	98 Jly '05
1st consol gold 6s...1933	J-J	138 1/4	139 Aug '05	Ulster & Del 1st con g 5s...1928	J-D	112 1/4	110 3/4 Jne '05
Registered...1933	J-J		140 May '02	1st refund g 4s...1952	A-O	96	95 1/2 Jan '05
Reduced to gold 4 1/2s...1933	J-J	112 3/4	111 1/2 Jly '05	Un Pac RR & 1 gr g 4s...1947	J-J	106	105 7/8
Registered...1933	J-J		116 1/4 Apr '01	Registered...1947	J-J		105 3/4 Jly '05
Dakota ext gold 6s...1910	M-N	111	112 1/8 Aug '05	1st lien convert 4s...1911	M-N	135 3/4	134 3/8
Mont ext 1st gold 4s...1937	J-D	104	104 1/4 Aug '05	Registered...1911	M-N		137 3/8 Apr '05
Registered...1937	J-D		106 May '01	Ore lty & Nav con g 4s...1946	J-D	103 5/8	103 1/2
E Minn 1st div 1st g 5s...1908	A-O	101 1/8	104 1/8	Ore Short Line 1st g 6s...1922	F-A	123 3/4	123 1/2 Aug '05
Nor Div 1st gold 4s...1948	A-O		104 1/8	1st consol g 5s...1946	J-J	117 3/4	117 1/2 Aug '05
Minn Union 1st g 6s...1922	J-J	120	124 May '05	Guar refund 4s...1929	J-D	97	96 3/4
Mont C 1st gu g 6s...1937	J-J	136	135 Jan '05	Registered...1929	J-D		97
Registered...1937	J-J		134 3/4 Dec '04	Utah & Nor 1st 7s...1908	J-J	107 3/8	112 Dec '03
1st guar gold 5s...1937	J-J	118 3/8	118 1/2 Feb '05	Gold 5s...1926	J-J		114 1/2 Apr '02
Will & S F 1st gold 5s...1937	J-D	121 1/2	117 Jan '04	Un N J RR & C Co See Pa RR			
St P & Nor Pac See Nor Pac				Utah Central See Rio Gr Wes			
St P & S City See Ost P M & O				Utah & North See Nor Pac			
Salt Lake C 1st g s 1 6s...1917	J-J	110		Utica & Black R See N Y Cent			
S Fe Pres & Ph 1st g 5s...1942	M-S		110 Jan '04	Vandalia consol g 4s...1955	F-A		103 3/4 Aug '05
S A & A P See So Pac Co				Registered...1955	F-A		
S F & N P 1st sink 1 g 5s...1919	J-J	109 5/8	108 May '05	Ver Val Ind & W See Mo P			
Sav F & West See Atl Coast L				Virginia Ind See South Ry			
Scioto Val & N E See Nor & W				Va & Southw't 1st gu 5s...2003	J-J	110 1/2	112 1/2
Seaboard Air Line g 4s...1950	A-O	90 1/2	91	Wabash 1st gold 5s...1939	M-N	118 1/8	118 1/8
Coll tr refund g 5s...1911	M-N	104	104	2d gold 5s...1939	F-A	107	107
Car Cent 1st con g 4s...1949	J-J	97 7/8	95 Mar '05	Debutent series A...1939	J-J	90	90 Feb '05
Fla Cen & Pen 1st g 5s...1918	J-J	102	109 Feb '05	Series B...1939	J-J	72 1/2	73 1/2
1st land gr ext g 5s...1930	J-J	103 3/8	107 1/2	1st lien equip s 1d g 5s...1921	M-S	102	103 Aug '05
Consol gold 5s...1943	J-J	107 1/2	109 1/2 Mar '05	1st lien 50 yr g term 4s...1954	J-J	92 1/2	92 Apr '05
Ga & Ala Ry 1st con 5s...1945	J-J	111 1/2	112	Det & Ch Ext 1st g 5s...1941	J-J	110 1/4	111 Aug '05
Ga Car & No 1st gu g 5s...1927	J-J	110 3/8	110 Jan '05	Des Mon Div 1st g 4s...1949	J-J	90 1/2	97 Nov '04
Seab & Roa 1st 5s...1921	J-J	110	111 1/4 May '03	Om Div 1st g 3 1/2s...1941	A-O	86 1/2	87
Sher Shr & So See M K & T				Tol & Ch Div 1st g 4s...1941	M-S	95	97 Mar '05
Sil Sp Oca & G See Atl Coast L				St Chas Bridge 1st g 6s...1908	A-O		109 1/2 Mar '03
Sod Bay & So 1st g 5s...1924	J-J	105	102 Jan '03	Wab Pitts Term 1st g 4s...1954	J-D	90	90 1/4
So Car & Ga See Southern				2d gold 4s...1954	J-D	38	37 3/4
So Pac Co—RR 1st ref 4s...1955	J-J	97	96 3/4	Warren See Del L & West			
Gold 4s (Cent Pac coll)...1949	J-D	95 1/8	95 1/2	Wash Cent See Nor Pac			
Registered...1949	J-D		94 May '05	Wash O & W See Southern			
A & N W 1st gu g 5s...1941	J-J	107 1/4	104 Aug '05	West Maryland 1st g 4s...1952	A-O	89 1/4	80
Cent Pac 1st rel gu g 4s...1948	F-A	100 3/4	100 3/4	West N Y & Pa 1st g 5s...1937	J-J	119 1/8	119 1/8
Registered...1948	F-A		99 1/4 Mar '03	Gen gold 3-4s...1943	A-O	97 3/8	97 3/8
Mort guar gold 3 1/2s...1924	J-D	89 1/4	89 1/4	Income 5s...1943	Nov	40	40
Through St L 1st gu 4 1/2s...1954	A-O	99	99 1/2	West No Car See South Ry			
Gal Har & S A 1st g 6s...1910	F-A	106 1/2	110 3/8	W Va Cent & P 1st g 6s...1911	J-J	169 1/2	112 May '05
2d gold 7s...1905	J-D		103 Sep '04	Wheel & L E 1st g 6s...1926	A-O	111 1/2	114 3/4 Mar '05
Mex & Pac 1st g 5s...1921	M-N	110 1/2	115 Feb '05	Wheel Div 1st gold 5s...1928	J-J	113 1/4	114 1/2 May '05
Gila V G & N 1st gu g 5s...1924	M-N	109	112 1/2 Jne '05	Exten & Imp gold 5s...1930	F-A	111	111 1/2 Aug '05
Hous E & W T 1st g 5s...1933	M-N	105	107 1/4 Feb '05	RR 1st consol 4s...1949	M-S	93	93
1st guar 5s...1933	M-N	103 1/2	103 1/2 Jly '04	20-year equip s f 5s...1922	J-J	111	102 Jan '05
H & T C 1st g 5s int gu...1937	J-J	110	112 3/4 Jne '05	Wilkes & East See Erie			
Consol g 6s int guar...1911	A-O		113 Dec '04	Will & Sioux P See St P M & M</			



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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for Previous						
Saturday Aug 19	Monday Aug 21	Tuesday Aug 22	Wednesday Aug 23	Thursday Aug 24	Friday Aug 25	CHICAGO STOCK EXCHANGE		Sales of the Week Shares	1905		Year (1904)					
									Lowest	Highest	Lowest	Highest				
*185 196	*185 196	*190 196	*190 195	Last Sale	196	Mar'05	Chic City Ry.....	100	180	Jan 5	199	Feb 1	155	Mar	190	Aug
84 85	84 85	83 84	84 85	5 5 1/2	5 1/2	5 1/2	Chic Consol Trac.....	100								
*8 1/2	*8 1/2	*8 1/2	*8 1/2	Last Sale	18	Aug'05	Chic Pass Ry.....	100								
46 46	46 46	46 46	46 46	84 85	83 1/2	84	Chic & Oak Park.....	100	4	J'ly 5	7 1/2	Jan 6	6	Sep	8	Nov
*88 3/4	*88 3/4	*60 63	*60 63	Last Sale	9 1/2	Aug'05	Do pref.....	100	16	J'ly 5	24	Jan 31	23	Sep	27	Nov
24 24	24 24 1/4	24 24	24 24	Last Sale	26	J'ly'05	Chicago Subway.....	2,467	53	Mar 31	87 1/2	Aug 1				
*63 1/2	*64	*64	*66 3/4	47 1/4	47 1/4	47 1/4	Chic Union Tract.....	100	6 1/2	J'ne 28	13 7/8	Feb 3	4	Feb	15	Nov
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*87 1/4	87 3/4	87 3/4	Do pref.....	100	26	J'ly 13	51	Feb 2	27 1/2	May	45	Nov
*60 63	*60 63	*60 63	*60 64	24 25	24 1/2	24 1/2	Kans City Ry & Lt.....	100	553	Jan 9	46 1/2	Aug 23	28 1/2	Dec	31	Dec
*95 95 1/2	*95 95 1/2	*95 95 1/2	*95 95 1/2	*64 66	*64 1/2	66	Do pref.....	100	122	Jan 4	89 1/2	May 12	80 1/4	Nov	85	Nov
*27 28	*27 28	*27 28	*27 28	65 65	*60	70	Metropol W S Elev.....	100	400	Jan 18	25 3/4	J'ne 23	15	Mar	26	Sep
*98 3/4	*98 3/4	*98 3/4	*98 3/4	*21 1/2	22	22	Do pref.....	100	59 1/2	Jan 10	68	J'ne 22	41	Mar	68	Oct
*50	*50	*50	*50	Last Sale	60	J'ly'05	North Chic Street.....	100	15	J'ly 14	99	Feb 2	65	Mar	88	Sep
				95 3/4	95 3/4	96	Northwestern Elev.....	100	45	May 23	24 1/2	Jan 10	15	Jan	26 3/4	Nov
				Last Sale	27 1/2	Aug'05	Do pref.....	100	21	Mar 27	66	Jan 5	41	Apr	67 1/2	Nov
				*98 3/4	99	*98 3/4	South Side Elev.....	100	100	May 17	97 1/4	Mar 20	90	Mar	98 1/2	Nov
				Last Sale	49	Aug'05	Streets W Stable C L.....	100	5	Feb 3	103 1/4	Mar 21	82 1/2	Apr	103	J'ne
							Do pref.....	100	40	J'ne 12	72	Feb 3	38	Apr	56 1/2	Sep
							West Chic Street.....	100								
							<b>Miscellaneous</b>									
							Allis-Chalmers.....	100								
							Do pref.....	100								
							American Can.....	2,178	9 1/2	Feb 9	14 1/4	Apr 25	3 1/2	Jan	12 1/2	Dec
							Do pref.....	2,333	60	Jan 25	73 1/2	Apr 25	31 3/4	Jan	64 3/4	Dec
							Amer Radiator.....	100	76	Jan 24	82 3/4	J'ne 12	40	Mar	79 1/2	Dec
							Do pref.....	100	125	Feb 21	133	J'ly 31	115 1/4	Jan	123 3/4	Sep
							Amer Shipbidg.....	100	400	Jan 19	57	Mar 30	19	J'ne	40 1/2	Dec
							Do pref.....	100	100	Jan 17	105 1/2	Mar 27	82	Aug	94 1/4	Oct
							Amer T & S Bank.....	100					183	Mar	198	May
							Booth (A) & Co.....	100	38	Jan 4	40	Jan 4	33	Nov	40	Nov
							Do pref.....	100	50	Mar 17	112	Aug 19	100 3/4	Mar	110	Feb
							Cal & Chic Canal & D100	150	50	J'ly 27	62	Apr 15	52	Feb	62	Aug
							Central Trust Bank.....	100	148 1/2	Feb 23	150	Mar 18	120	J'ly	123 3/4	Jan
							Chicago Auditorium.....	100	10	Jan 5	10	Jan 5	10	Oct	10 1/4	Nov
							Chic Brew'g & Malt'g.....	100	3 1/2	J'ne 2	1	Jan 18	1	Jan	1 1/4	Nov
							Do pref.....	100	6	J'ne 28	7	Jan 20	7	Feb	8	Feb
							Chic Edison.....	100	34	Jan 25	172	Feb 20	140	May	173 1/2	Nov
							Chic Pneumatic Tool.....	100	15	Jan 7	52 1/2	Mar 16	43	J'ly	36	Nov
							Chic Telephone.....	100	125	May 4	143 1/2	Feb 17	115	Mar	147 1/2	Nov
							Chic Title & Trust.....	100	60	Apr 6	105 3/4	Mar 6	86	Feb	108 1/2	Oct
							Diamond Match.....	100	370	Feb 1	144	Aug 14	126 1/2	Feb	142 1/2	Nov
							Illinois Brick.....	100	65	Jan 27	66 1/2	May 25				
							Kans City Stock Yds.....	100								
							Knickerbocker Ice.....	100	11	Feb 6	34 1/2	Aug 1	10 1/2	Dec	12	Oct
							Do pref.....	100	63	Feb 15	73 3/4	Mar 22	50	Jan	52	Feb
							London & Chic Contr.....	100					17	J'ne	20	Jan
							Manufacturers' Fuel.....	100					7 1/2	Nov	9	Dec
							Masonic Temple.....	100	44 1/2	Mar 27	48 1/2	Aug 14	42	Aug	51	Jan
							Mil & Chic Brew'g.....	100	2	Jan 30	2	Jan 30	13 1/4	Apr	24	Jan
							Do pref.....	100					20	Nov	25	Sep
							National Biscuit.....	1,241	52 3/4	Aug 16	65 3/4	Apr 3	36	Jan	58 1/2	Dec
							Do pref.....	100	841	Aug 17	120 1/2	Mar 16	99 1/2	Jan	116 1/2	Nov
							National Carbon.....	100	41	Jan 25	67 1/2	J'ne 24	25 1/4	Mar	46 1/2	Dec
							Do pref.....	100	110	Jan 5	120	J'ne 19	95	Jan	120	Sep
							Page Woven Wire Fence	100	5	Apr 20	5 3/4	May 19				
							Do pref.....	100								
							People's Gas L & C'ke100	100	99 3/8	May 18	110 3/4	Apr 8	98 5/8	Feb	110 1/4	Nov
							Pullman Co.....	100								
							St Louis Nat St'k Yds100	100								
							Swift & Co.....	487	106	Feb 25	114	Jan 6	99 7/8	Apr	116 1/2	Nov
							The Quaker Oats Co.100	271	48	Jan 25	92	J'ly 10	35 3/4	J'ne	47 1/2	Jan
							Do pref.....	100	10	Jan 4	98 1/2	J'ly 26	75	J'ne	87	Nov
							Un Stock Yds(So Om)100	100					7 1/4	Oct	10 3/8	Dec
							Union Bag & P Co.....	100								
							Do pref.....	100								
							Unit'd Box Bd & P Co100	1,861	1 3/8	J'ly 25	2 1/2	Apr 3	3 1/4	J'ly	3 3/8	Nov
							Do pref.....	100	4,962	Aug 16	14 1/2	Apr 3	7	J'ly	20 3/4	Jan
							Western Stone.....	100	3,295	Feb 15	41	Aug 21	14	Sep	25 1/2	Dec
							† This is new stock.									

## Chicago Bond Record

BONDS		Inst Period	Price		Week's		Bonds Sold	Range	
CHICAGO STOCK EXCH'GE			Friday	Friday	Range or	Last Sale		Since	January 1
WEEK ENDING AUGUST 25		Aug. 25	Aug. 25	Low	High	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) 5s.....	1912	J-J			103	Aug'05	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		60	50	56	23	50	66 1/2
Chic Edison debent 6s.....	1913	J-J			104 1/2	J'ne'05	103 1/2	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 1/2				
Chic Equit Gas 6s.....	1905	J-J			100 3/4	Nov'04			
Chic & Mil Elec Ry 5s.....	1919	J-J			76 1/2	Sale	76 1/4	77	5
Chic Pneum Tool 1st 5s.....	1912	J-J	76 1/2	Sale	76 1/4		68	80	
Chic Rock I & Pac RR 4s.....	2002	M-N			79	Nov'04			
Collat Trust g 5s.....	1913	M-S			80	Apr'04			
Commonwealth Elect 5s.....	1943	M-S	106	106 1/2	106 3/8	106 3/8	29	106 1/2	108 1/4
Illinois Tunnel 5s.....	1928	J-D		97	95	Aug'05	95	98 1/2	
Kans City Ry & Lt Co 5s.....	1913	M-N			100 7/8	Feb'05	100 5/8	100 7/8	
Knickerbocker Ice 1st 5s.....	1928	A-O	97 1/2		93	J'ly'05	97	98 1/2	
Lake Street El 1st 5s.....	1928	J-J		99 1/2	99		1	97 1/4	100
Income 5s.....	1925	Feb			16	May'05	16	16	
Metr W Side El 1st 4s.....	1938	F-A	94 5/8	Sale	94 5/8	94 5/8	13		



Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1905 and 1904, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Table of Street Railways for New York City, listing various lines like Bleek St & Ful F, 1st mort 4s 1950, etc., with Bid and Ask prices.

Table of Street Railways for Brooklyn, listing lines like Altan Ave 5s 1900, Con 5s g 1931, etc., with Bid and Ask prices.

Table of Street Railways for Other Cities, listing lines like Buffalo Street Ry, Chicago City Ry, etc., with Bid and Ask prices.

Table of Gas Securities, listing companies like Indiana Nat & Ill Gas, Indianapolis Gas, etc., with Bid and Ask prices.

Table of Telegraph & Telephone securities, listing companies like Amer Teleg & Cable, Central & So Amer, etc., with Bid and Ask prices.

Table of Electric Companies, listing companies like Chicago Edison Co, Kings Co El L & P Co, etc., with Bid and Ask prices.

Table of Ferry Companies, listing companies like Brooklyn Ferry stock, B & NY 1st 6s 1911, etc., with Bid and Ask prices.

Table of Railroad securities, listing companies like Alb & Susq 40yr 3 1/2s cts, Chic Peo & St L pref, etc., with Bid and Ask prices.

Table of Industrial and Miscellaneous securities, listing companies like Algoma Cop & Smelt, Alliance Realty, etc., with Bid and Ask prices.

Table of Gas Securities for New York and Other Cities, listing companies like Cent Union Gas, Con Gas (N Y) stk, etc., with Bid and Ask 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						STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)							
Saturday Aug 19	Monday Aug 21	Tuesday Aug 22	Wednesday Aug 23	Thursday Aug 24	Friday Aug 25	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest							
89 1/2	89 1/2	90	90	90 1/2	90 1/2	88 3/4	88 3/4	Atch Top & Santa Fe 100	790	77 1/2	May 20	93 1/2	Mar 4	64	Ma	89 1/2	Nov	
*103 1/2	103 1/2	104	104	104	104	*104 1/2	104 1/2	Do pref.	193	99 1/2	Jan 2	105 1/2	Aug 1	88	Jan	104 1/2	Nov	
*25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Boston & Albany 100	4	25 1/2	Jan 2	26 1/2	Apr 4	23 1/2	Jan	25 1/2	Dec	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Boston Elevated 100	16	15 1/2	Aug 8	15 1/2	Apr 28	15 1/2	Feb	15 1/2	Dec	
*24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	*24 1/2	24 1/2	Boston & Lowell 100	5	24 1/2	May 20	24 1/2	Mar 1	23 1/2	Mar	24 1/2	Nov	
*178	178	178	178	178	178	*178	178	Boston & Maine 100	188	172 1/2	June 2	175 1/2	Mar 13	158	Aug	175 1/2	Dec	
								Do pref.	171	171	Jan 6	171	Apr 8	166	Apr	171	Dec	
*310	310	310	310	310	310	*310	310	Boston & Providence 100	3	305	Jan 18	310 1/2	Aug 8	305	Feb	303 1/2	Dec	
25 1/2	25 1/2	24	26	24	26	24	26	Boston & Wor Elec Co 100	100	13 1/2	Jan 17	35	Mar 22					
73	75	*73	75	*74	75	73	75	Do pref.		63 1/2	Jan 17	82 1/2	Apr 13					
*171	171	171	171	167	171	170	170	Chic. & N. W. Ry. & U.S. Y 100	613	150	Jan 12	182	Mar 10	136 1/2	Jan	154	Oct	
126	126	126	126	126	126	126	126	Do pref.	6	12 1/2	Jan 4	132	Feb 8	116 1/2	Jan	127	Dec	
								Con & Mont Class A 100	1	1	Jan 4	189 1/2	Mar 25	180	Jan	186	Nov	
								Conn & Pass Riv pref 100	160 1/2	160 1/2	Jan 19	167	Aug 1	159	Apr	162 1/2	Jan	
								Connecticut River 100	285	285	Jan 12	300	Aug 15	276	Jan	285	June	
								Fitchburg pref.	100	11	42	Jan 3	148	Mar 15	133	Jan	142	Nov
								Gas Ry & Electric 100	150	59 1/2	Jan 16	86	July 29	24 1/2	Jan	57	Dec	
								Do pref.	72	86	Jan 4	93	June 21	73	Jan	88	Dec	
								Maine Central 100	175	175	Jan 24	185 1/2	June 10	170	Jan	175	Apr	
								Mass Electric Cos 100	570	13 1/2	Feb 11	23	Apr 3	11 1/2	Sept	24	Jan	
								Do pref.	328	55 1/2	Feb 11	70 1/2	Mar 30	52 1/2	Oct	80 1/2	Jan	
								Mexican Central 100	19 1/2	19 1/2	May 1	25 1/2	Mar 14	5	Apr	23 1/2	Nov	
								N Y N H & Hart 100	305	195 1/2	May 23	211	Apr 17	185 1/2	May	199	Oct	
								Northern N H 100	165	165	Jan 19	167 1/2	May 25	159	Aug	163 1/2	Apr	
								Norwich & Wor pref 100	6	232	Jan 24	233	May 23	222	Jan	232	Apr	
								Old Colony 100	205 1/2	205 1/2	Jan 5	212	Apr 26	198	Jan	207	Apr	
								Pere Marquette 100	79	79	Jan 9	102	Feb 14	74	July	80 1/2	Feb	
								Do pref.	77	77	June 27	87	Feb 6	68	May	79 1/2	Nov	
								Rutland pref.	5	50	Apr 13	72	Jan 19	29	Aug	73 1/2	Dec	
								Savannah Elec com 100	15	15	Jan 13	17	Mar 21					
								Seattle Electric 100	150	50	Jan 5	67 1/2	Aug 25	40	Jan	42	Feb	
								Do pref.	41	93 1/2	Jan 9	100 1/2	Feb 21	87 1/2	May	95 1/2	July	
								Union Pacific 100	9,960	113	Jan 6	138 1/2	Aug 24	71 1/2	Mar	116 1/2	Nov	
								Do pref.	2	96	May 23	101 1/2	Mar 20	89 1/2	May	97 1/2	Dec	
								Vermont & Mass 100	172 1/2	172 1/2	Jan 18	175	Mar 2	169	Mar	173	Nov	
								West End St 50	105	93	Jan 3	100	July 27	89	Jan	93 1/2	Dec	
								Do pref.	15	112	Jan 3	117 1/2	Apr 28	108	Jan	114	Dec	
								Wisconsin Central 100	21 1/2	21 1/2	Jan 27	22 1/2	Aug 14	16 1/2	July	17 1/2	Feb	
								Do pref.	55 1/2	55 1/2	Aug 11	55 1/2	Aug 11	37 1/2	July	43 1/2	Dec	
								Wor Nash & Roch 100	146	146	Mar 20	147	Mar 28	143	Dec	146 1/2	Dec	
								Miscellaneous										
								Amer Agri Chem 100	2,569	19 1/2	Jan 25	29 1/2	Apr 15	12 1/2	Apr	24 1/2	Dec	
								Do pref.	1,341	86	Jan 3	15 1/2	Aug 19	71	Jan	87	Dec	
								Amer Pneu Serv 50	140	4 1/2	Apr 13	8	Aug 4	3 1/2	Feb	6 1/2	Nov	
								Do pref.	198	20	Jan 17	30	June 22	17	Feb	27 1/2	Sept	
								Amer Sugar Refin 100	7,839	130 1/2	May 23	149	Mar 2	122 1/2	Feb	152 1/2	Nov	
								Do pref.	122	132	May 22	140 1/2	Aug 23	122 1/2	Jan	141	Nov	
								Amer Teleg & Teleg 100	1,979	137	May 23	148	Jan 4	119 1/2	Feb	149 1/2	Nov	
								Amer Woolen 100	7,210	21	Jan 23	40 1/2	Apr 18	9	Feb	24 1/2	Nov	
								Do pref.	1,825	92 1/2	Jan 3	109	Mar 31	68 1/2	Jan	94 1/2	Dec	
								Boston Land 10		3 1/2	Mar 13	4 1/2	June 9	3	Nov	4	Sept	
								Cumberl Teleg & Tel 100	252	116	Aug 17	124	Jan 6	112 1/2	Jan	122 1/2	Dec	
								Dommon Iron & St 100	855	17	Jan 24	24 1/2	Mar 16	7 1/2	June	19 1/2	Nov	
								East Boston Land 10	1	5 1/2	July 5	7 1/2	Jan 16	5 1/2	Jan	7 1/2	Dec	
								Edison Elec Illum 100	245	242	July 15	257	Apr 6	230	Feb	265	Aug	
								General Electric 100	55	169 1/2	May 21	191	Jan 17	151 1/2	June	194	Nov	
								Massachusetts Gas & Coal 100	3,463	33 1/2	Jan 6	51 1/2	Aug 17	36	Dec	44 1/2	Aug	
								Do pref.	1,157	80 1/2	Jan 10	84 1/2	May 12	77 1/2	Mar	84 1/2	Oct	
								Mergenthaler Lino 100	49	185 1/2	June 20	206	Apr 29	173	June	200	Nov	
								Mexican Telephone 10	304	1	Feb 6	2	Jan 4	1 1/2	Apr	2 1/2	Nov	
								N E Telephone 100	17	133 1/2	Aug 22	140 1/2	Apr 27	118	Feb	141	Nov	
								Plant Com't's stk com 100	100	1	Feb 24	2 1/2	Jan 9	1 1/2	Oct	4	Jan	
								Do pref.	10	10	Jan 6	17	Jan 10	8	Oct	17	July	
								Pullman Co 100	81	230	May 23	257	Aug 15	208	Mar	243	Nov	
								Ryce Button-Hole 10		8 1/2	Jan 12	10 1/2	Feb 23	6 1/2	Jan	9	Nov	
								Swift & Co 100	11	105	Feb 24	114	Jan 5	99 1/2	Jan	116	Oct	
								Torrington Class A 25		18	July 26	23	Jan 18	22	Dec	22 1/2	July	
								Do pref.	4	25	May 23	27	Aug 23	24 1/2	Oct	26	Nov	
								Union Cop Ltd & Mfg 25	1,868	2 1/2	May 25	4 1/2	Aug 23	2	Jan	5	Oct	
								United Fruit 100	2,401	103	Apr 29	115	Feb 20	95	Feb	113	June	
								Un Shoe Mach Corp 25	1,591	57	June 15	90	Aug 8					
								Do pref.	650	31	June 30	34 1/2	Aug 7					
								U S Leather 100		11 1/2	June 8	14 1/2	Jan 16	6 1/2	May	20 1/2	Dec	
								Do pref.	100	100	Jan 16	111 1/2	June 26	77	Jan	103	Dec	
								U S Rubber 100		34 1/2	Jan 4	53	Aug 11	10 1/2	Feb	34	Nov	
								Do pref.		98 1/2	Jan 5	117 1/2	Apr 7	40 1/2	Jan	99 1/2	Dec	
								U S Steel Corp 100	15,312	24 1/2	May 22	38 1/2	Apr 7	8 1/2	May	33	Dec	
								Do pref.	2,966	91	May 22	105 1/2	Aug 24	51 1/2	May	95 1/2	Dec	
								West End Land 25		40	Mar 30	67 1/2	Jan 20	50	Apr	75	Jan	
								West Teleg & Teleg 100		16 1/2	Jan 20	23 1/2	Feb 6	6 1/2	Jan	23 1/2	Nov	
								Do pref.	11	97 1/2	Jan 24	101	Feb 8	76	Mar	101	Dec	
								Westing El & Mfg 50	15	84	May 11	92	Mar 9	75 1/2	June	93	Dec	
								Do pref.	50	91	May 2	99	Mar 20	79 1/2	Aug	100	Jan	
								Mining										
								Adventure Con 25	1,230	12 1/2	May 25	18	Jan 11	7 1/2	Aug	7 1/2	Nov	
								Allouez 25	5,432	18	Apr 24	35	Jan 4	13 1/2	Mar	121	Nov	
								Amalgamated Copper 100	19,851	70	Jan 25	89 1/2	Apr 14	43	Feb	82 1/2	Dec	
								Am Zinc Lead & Sm 25		8	June 21	12 1/2	Jan 5	8	Feb	14	Oct	
								Anacosta 25		25 1/2	May 31	31 1/2	Apr 12	25 1/2	Feb	29 1/2	Nov	
								Arcadian 25	3,556	1	May 2	3 1/2	Aug 24	2 1/2	Feb	3	Nov	
								Arnold 25	11,288	45	June 15	2	Aug 24	20	July	1 1/2	Nov	
								Atlantic 25	14,041	12 1/2	May 2	22	Aug 24	7	Feb	22 1/2	Nov	
								Bingham Con Min & S 50	9,123	28	May 22	35 1/2	Apr 17	19	Mar	38		



Main table containing Boston Stock Exchange data for August 25, 1905. Columns include Bond Name, Price, 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

Large table with multiple columns: Share Prices (Monday-Aug 21 to Friday-Aug 25), Active Stocks (Baltimore and Philadelphia), and Bid/Ask prices for Philadelphia and Baltimore. Includes sub-sections for Inactive Stocks and Bonds.

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



# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	See Southe	rn Ry. Sy	stem belo	w.		Mohle & Ohio...	See Southe	rn Ry. Sy	stem belo	w.	
Ala N O & Texas	July	230,528	178,631	230,528	178,631	Nash Ch & St L	July	785,457	802,694	785,457	802,694
N O & No East	July	102,391	95,775	102,391	95,775	Nat'l RR of Mex	2d wk Aug	222,011	207,679	1,375,443	1,275,810
Ala & Vicksb'g	July	101,213	98,545	101,213	98,545	Nev-Cal-Oregon	July	20,306	15,328	20,306	15,328
Vicksb Sh & P	July	Inc.	90,569	Inc.	115,466	Nevada Central	June	3,646	1,751	35,658	29,268
Allegheny Valley	June	32,008	33,532	102,779	107,682	N Y C & Hud Riv	July	7,135,298	6,443,618	7,135,298	6,443,618
Ann Arbor	3d wk July	5,880,602	5,117,467	68,375,835	68,171,199	N Y Out & West	May	669,634	570,497	6,416,725	6,010,116
Ateh Top & S Fe	June	300,113	272,892	3,688,488	3,523,918	N Y Susq & West	May	245,663	249,674	2,485,707	2,398,279
Atlanta & Char	June	88,079	55,890	1,007,460	675,134	Norfolk & West'n	June	2,168,842	1,975,912	21,089,258	22,500,991
Atlantic & Bir	June	2,032,717	1,764,190	22,202,901	20,544,974	Northern Central	June	933,702	892,902	10,405,945	10,148,618
Atl Coast Line	June	15,646	15,812	165,400	167,094	North'n Pacific	July	4,471,792	4,071,388	4,471,792	4,071,388
Balt & Ann S L	July	5,768,830	5,274,542	5,768,830	5,274,542	Ohio Riv & West	June	17,295	18,964	200,060	210,269
Balt & Ohio	June	191,916	156,365	2,159,069	2,015,355	Pacific Coast Co	June	619,154	591,989	6,199,274	5,902,971
Bangor & Aroost	June	5,631	4,653	56,941	66,401	ePenn-East P & E	June	11,467,759	9,777,559	123,834,194	119,166,794
Bellefonte Cent'	June	5,914	3,609	48,306	45,950	eWest P & E	June	Inc.	75,500	Inc.	3,391
Bridgt & Saoo R	June	166,688	166,016	1,276,182	1,147,243	Phila Balt & Wash	June	1,265,917	1,206,417	14,100,749	13,598,549
Bull Roch & Pitts	3d wk Aug	104,348	84,332	1,028,886	881,737	Phila & Erie	June	751,803	714,369	7,852,738	7,643,850
Buffalo & Susq	June	149,516	138,130	1,541,199	1,470,969	Pittsb C C & St L	July	2,146,611	1,908,510	2,146,611	1,908,510
Cal Northw'n	3d wk Aug	75,400	67,200	626,400	505,500	Raleigh & Sport	July	4,686	3,881	4,686	3,881
Canadian North	3d wk Aug	1,061,000	1,002,000	7,727,000	7,272,000	Reading Railway	May	3,550,477	2,956,900	34,004,157	31,900,074
Canadian Pacific	2d wk Aug	172,100	166,100	1,227,932	1,075,151	Coal & Ir Co	May	3,642,048	3,347,691	33,363,715	32,225,017
Cent'l of Georgia	May	2,113,292	1,924,915	20,673,526	19,795,680	Total Both Cos	May	7,192,525	6,304,661	67,367,872	64,125,091
Cent'l of N Jersey	2d wk Aug	2,455	2,744	15,728	22,648	Rch Fr'kab & P	June	171,769	158,023	1,598,182	1,522,332
Chattann South'n	June	1,846,555	1,737,716	20,724,370	19,297,524	Rio Grande Jct	June	51,002	45,276	574,755	584,569
Chesap & Ohio	June	916,328	956,168	11,797,312	11,425,852	Rio Grande So	2d wk Aug	10,412	7,826	63,893	52,903
Chic & Alton Ry	3d wk Aug	149,594	143,781	1,061,074	934,829	Rock Isl'd Sys	May	3,498,374	3,025,225	40,289,096	41,575,874
Chic Gt Western	3d wk Aug	125,499	117,089	735,514	675,506	Rutland RR	June	126,559	95,201	1,299,031	1,314,220
Chic Ind & L'v	June	4,240,621	3,866,198	49,884,110	48,330,433	St Jos & Gr I	June	3,022,486	2,642,320	35,319,450	32,874,767
Chic Milw & St F	July	4,928,300	4,625,080	4,928,300	4,625,080	St L & San Fran	May	146,686	161,846	1,136,315	1,105,777
Chic & North W	June	989,946	851,696	11,925,996	11,438,287	St L South west	3d wk Aug	1,221,594	1,056,860	12,439,408	11,720,213
Chic St P M & O	2d wk Aug	32,942	29,563	204,995	193,078	Seaboard Air L	May	106,298	103,125	106,298	103,125
Chic Term Tr RR	See Southe	rn Ry. Sy	stem belo	w.		Southern Ind	July	7,855,289	6,876,218	95,515,170	92,933,228
Cin N O & T Pac	June	1,928,578	2,038,743	22,372,311	21,069,953	So Pacific Co b	June	889,656	897,286	5,729,075	5,481,386
Cl Cin Ch & St L	June	216,798	284,574	2,834,425	3,069,693	South Ry System	2d wk Aug	140,185	131,877	986,190	858,591
Peoria & East'n	1st wk Aug	133,312	119,750	687,895	603,130	Southern Ky	2d wk Aug	140,425	133,874	900,272	825,111
Colorado & South	June	16,040	14,732	232,912	225,035	Mohle & Ohio	2d wk Aug	62,026	57,595	417,719	350,832
Col Newb & Lau	May	58,079	44,979	562,729	466,453	Cin N O & Tex	2d wk Aug	135,686	131,892	135,686	131,892
Copper Range	June	17,803	6,009	107,606	74,431	Ala Great Sou	2d wk Aug	19,030	13,143	95,605	64,293
Cornwall	May	33,359	21,121	256,099	222,827	Ga South & Fla	July	178,900	196,633	1,273,308	1,310,610
Cornwall & Leb	3d wk Aug	370,200	312,600	2,574,100	2,176,800	Texas Central	2d wk Aug	11,000	12,700	11,000	12,700
Deuy & Rio Gr	June	86,365	86,960	990,552	981,313	Texas & Pacific	3d wk Aug	317,689	346,031	3,766,649	3,598,683
Det & Mackinac	4th wk May	38,520	29,336	1,335,309	1,392,947	Tol & Ohio Cent	June	26,465	28,428	149,330	150,263
Detroit Tol & Ir	2d wk Aug	63,144	55,089	379,051	344,163	Tol P & West	2d wk Aug	76,925	79,672	463,078	412,677
Dul So Sh & Atl	May	4,135,108	3,869,030	41,396,863	41,108,528	Tol St L & W	2d wk Aug	56,741	56,760	56,741	56,760
Erie	June	2,035	3,027	36,381	36,319	Tor Ham & Bufl	July	5,219,759	4,617,368	59,324,947	55,279,230
Fr'child & N're'n	May	8,206	9,298	81,257	76,736	Un Pac System	June	73,187	46,691	73,187	46,691
Farmv & Powhat	May	55,325	56,691	647,850	614,438	Virginia & So W	July	498,916	549,385	3,496,867	3,679,625
Fort Johnst & Gl	May	205,075	152,566	2,312,340	2,321,575	Wabash	3d wk Aug	350,709	320,412	3,900,247	3,633,097
Ft W & Deny City	June	191,681	158,627	2,481,205	2,418,282	West'n Maryland	June	417,624	406,624	4,364,458	4,311,158
Georgia RR	3d wk Aug	719,868	672,854	5,224,508	5,032,077	W Jersey & Sea	June	107,970	85,188	734,834	596,131
Ga South & Fla	1st wk Aug	111,978	78,112	507,390	412,506	Wheel & L E	3d wk Aug	14,908	14,922	154,807	153,698
Gr Trunk System	1st wk Aug	37,102	37,745	175,854	168,024	Wm'sport & N.Br	May	594,899	518,445	6,085,119	5,921,096
Gr Tr. West'n	July	3,694,329	3,491,979	3,694,329	3,491,979	Wisconsin Cent	June	12,476	10,291	190,960	172,561
Det Gr H & M	July	200,831	180,736	200,831	180,736	Wrightsv & T'n	July	497,666	520,844	497,666	520,844
Great Northern	July	3,895,160	3,672,715	3,895,160	3,672,715	Yazoo & Miss. V	July				
Montana Cent'	2d wk Aug	28,269	37,082	232,537	218,237						
Total system	June	527,672	481,852	6,013,213	5,725,481						
Gulf&ShipIsland	July	3,708,148	3,805,184	3,708,148	3,805,184						
Hocking Valley	July	29,436	27,056	29,436	27,056						
Illinois Central	June	1,793,653	1,615,814	1,793,653	1,615,814						
Illinois Southern	3d wk Aug	113,000	95,000	750,800	669,560						
Ind Ill & Iowa	2d wk Aug	106,039	104,480	718,624	661,749						
Int & Gt North'n	3d wk Aug	54,306	51,679	373,174	337,560						
Interoo (Mex)	June	150,875	139,391	1,764,172	1,657,665						
Iowa Central	June	536,340	464,874	6,627,752	6,450,320						
Kanawha & Mich	June	4,923,617	5,096,211	4,923,617	5,096,211						
Kan City South'n	June	2,648,259	2,556,546	2,648,259	2,556,546						
Lake Erie & Westn	June	44,315	43,317	469,468	603,970						
Lehigh Val RR	June	Inc.	13,750	Inc.	650,051						
Lexing & East'n	June	79,001	60,795	844,535	704,672						
Long Island	2d wk Aug	748,395	717,885	4,794,510	4,335,943						
Louisiana & Ark	July	10,177	9,836	10,177	9,836						
Laouv & Nashv	June	39,572	34,252	435,760	410,541						
Macon & Birm	July	12,378	9,237	12,378	9,237						
Manis & No Eas	July	26,475	24,835	26,475	24,835						
Manistique	June	2,245,810	2,103,665	26,097,698	26,002,202						
Maryld & Penn	June	525,322	572,458	6,572,071	6,932,577						
Mexican Cent'l	Wk Aug 5	116,300	101,800	605,600	541,300						
Mexican Intern	1st wk Aug	22,874	21,345	123,913	109,570						
Mexican Ry	2d wk Aug	16,010	12,900	89,652	81,875						
Mexican South'n	3d wk Aug	66,871	54,009	492,959	414,289						
Mineral Range	2d wk Aug	185,606	130,447	1,107,260	877,422						
Minneap & St L	3d wk Aug	375,249	336,354	2,672,886	2,324,124						
M St P & S St M	3d wk Aug	743,000	842,000	5,572,000	5,556,000						
Mo Kan & Texas	3d wk Aug	55,006	35,000	303,000	240,000						
Mo Pac & Iron Mi	3d wk Aug	798,000	877,000	5,875,000	5,796,000						
Central Branch	3d wk Aug	12,252	10,450	82,342	62,796			</			



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of August. The table covers 38 roads and shows 4.31 per cent increase in the aggregate over the same week last year.

2d week of August.	1905.		1904.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Great Southern	62,026	57,595	4,431			
Buff Roch & Pitts	176,918	166,016	10,902			
Canadian Northern	76,700	68,600	8,100			
Canadian Pacific	1,048,000	995,000	53,000			
Central of Georgia	172,100	166,100	6,000			
Chattanooga Southern	2,455	2,744		289		
Chicago Great Western	147,923	134,819	13,104			
Chic Indpls & Louisville	125,499	117,089	8,410			
Chicago Terminal Transfer	32,942	29,563	3,379			
Cin N O & Texas Pacific	140,425	133,874	6,551			
Denver & Rio Grande	366,100	290,700	75,400			
Duluth So Sh & Atlantic	63,144	55,089	8,055			
Grand Trunk of Canada						
Grand Trunk Western	717,990	687,238	30,752			
Detroit Gr Haven & Mil						
Gulf & Ship Island	28,269	37,082		8,813		
International & Gt Nor	95,100	88,100	7,000			
Interoceanic of Mexico	106,039	104,480	1,559			
Iowa Central	51,407	48,072	3,335			
Louisville & Nashville	748,995	717,885	31,110			
Mineral Range	16,010	12,900	3,110			
Minn & St Louis	67,371	56,599	10,772			
Minn St P & S S M	185,606	130,447	55,159			
Mo Kan & Tex	352,035	317,764	34,271			
Mo Pac & Ir Mountain	793,000	813,000		20,000		
Central Branch	49,000	36,000	13,000			
Mobile Jack & Kansas City	10,015	8,198	1,817			
Mobile & Ohio	140,185	131,877	8,308			
National RR of Mexico	222,041	207,679	14,362			
Rio Grande Southern	10,412	7,826	2,586			
St Louis & South Western	166,280	162,971	3,309			
Southern Railway	889,656	897,286		7,630		
Texas Central	19,030	13,143	5,887			
Texas & Pacific	158,504	182,069		23,565		
Toledo Peoria & Western	26,465	28,428		1,963		
Toledo St Louis & Western	76,925	79,672		2,747		
Wabash	488,529	540,056		51,527		
Wheeling & Lake Erie	106,100	84,742	21,358			
Total (38 roads)	7,939,196	7,610,703	445,027	116,534		
Net increase (4.31 p. c.)			328,493			

r Week ending August 12.

For the first week of August our final statement covers 41 roads and shows 8.02 per cent increase in the aggregate over the same week last year.

1st week of August.	1905.		1904.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (37 roads)	7,764,528	7,198,361	622,621	56,454		
Chattanooga Southern	2,756	5,624		2,868		
Mexican Railway	116,800	101,800	15,000			
Mexican Southern	22,874	21,348	1,526			
Mobile & Ohio	146,754	128,350	18,404			
Total (41 roads)	8,053,712	7,455,483	657,551	59,322		
Net increase (8.02 p. c.)			598,229			

y Week ending August 5.

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Great South'n—See under Southern Railway System below.				
Allegheny Val. June	Inc. 90,569		Inc. 81,875	
Jan 1 to June 30	Inc. 419,753		Inc. 419,693	
Ann Arbor b. May	146,376	179,791	def. 3,385	81,875
July 1 to May 31	1,769,453	1,808,341	548,497	493,538
Atch Top & Santa Fe June	5,880,602	5,117,467	1,692,810	1,569,515
July 1 to June 30	68,375,835	68,171,199	22,858,453	25,949,167
Atlanta & Charlotte a. June	300,113	272,892	64,043	74,762
Mar 1 to June 30	1,244,229	1,149,514	275,322	314,387
Atlantic & Birn. a. June	88,079	55,890	30,387	18,736
July 1 to June 30	1,007,460	675,134	300,730	210,801
Atlantic Coast Line a. June	2,032,717	1,764,190	719,728	667,465
July 1 to June 30	22,202,901	20,544,974	8,033,134	7,717,881
Balt & Annap St L. a. June	15,646	15,812	5,487	5,235
July 1 to June 30	165,400	167,694	53,961	55,387
Balt & Ohio b. July	5,768,830	5,274,542	2,017,926	1,848,885
Bangor & Aroost'k. b. June	191,916	156,365	69,682	55,988
July 1 to June 30	2,159,069	2,015,355	782,358	756,414
Bellefonte Cent. b. June	5,634	1,653	2,202	1,237
Jan 1 to June 30	29,480	29,455	9,326	7,236
Boston & Maine b—				
April 1 to June 30	9,328,401	8,789,382	2,446,702	2,444,735
Jan 1 to June 30	17,269,509	16,409,355	3,929,011	4,188,177
July 1 to June 30	36,213,245	34,894,607	9,593,505	9,622,700
Bos Rev Bch & Lynn b—				
April 1 to June 30	169,126	155,527	12,095	18,992
Jan 1 to June 30	278,053	255,933	6,893	10,315
July 1 to June 30	636,201	589,742	60,055	64,518
Bridgeton & Saco Riv b J'ne	5,914	3,609	3,350	480
July 1 to June 30	48,306	45,950	15,957	13,720
Buff Roch & Pitts. b. July	766,487	649,195	341,012	256,934

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo & Susq. a. May	104,348	81,332	39,170	35,088
July 1 to May 31	1,028,886	881,737	340,583	306,324
California N W. a. June	149,516	138,130	55,775	42,685
July 1 to June 30	1,541,199	1,470,969	413,036	283,186
Canadian Northern. June	388,900	297,600	131,700	89,300
July 1 to June 30	3,871,800	3,124,800	1,260,900	1,006,800
Canadian Pacille. a. June	4,430,026	4,416,865	1,502,933	1,449,911
July 1 to June 30	50,481,880	46,469,132	15,475,089	14,213,105
Central of Georgia. a. June	750,956	668,383	224,005	236,495
July 1 to June 30	10,135,052	9,396,931	2,717,088	2,209,546
Central New England b—				
April 1 to June 30	194,961	258,630	def. 29,486	31,948
Jan 1 to June 30	415,343	456,853	def. 36,463	58,734
July 1 to June 30	973,422	847,751	19,789	138,878
Cent of N Jersey. b. May	2,113,292	1,924,915	977,924	840,436
July 1 to May 31	20,673,526	19,795,680	9,836,862	8,734,837
Chattan Southern a. June	9,745	8,593	def. 1,664	def. 923
July 1 to June 30	120,431	111,253	5,386	def. 5,333
Ches & Ohio. b. June	1,846,555	1,737,716	713,096	607,339
July 1 to June 30	20,724,370	19,297,524	7,473,404	6,514,334
Chic & Alton. a. June	916,328	956,168	275,039	265,028
July 1 to June 30	11,797,312	11,425,852	3,849,649	3,561,254
Chic Gt Western. b. May	609,812	586,531	166,482	165,312
July 1 to May 31	7,006,536	7,593,737	2,017,362	1,957,639
Chic Ind & Louis. a. May	496,507	454,773	170,350	156,562
July 1 to May 31	5,115,611	4,855,973	1,813,486	1,742,797
Chi Mil & St P. a. June	4,240,621	3,866,198	1,428,209	1,097,741
July 1 to June 30	49,884,110	48,330,333	17,590,070	16,453,745
Chie 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
Cin New OrL & Tex Pac—See under Southern Railway System below.				
C C C & St L. b. June	1,928,578	2,038,743	525,709	565,071
Jan 1 to June 30	10,231,023	9,999,821	2,234,326	2,226,916
Peoria & Eastern. b. June	216,798	284,574	50,013	68,419
Jan 1 to June 30	1,306,904	1,523,677	271,682	353,245
Colorado & South. b. May	548,866	384,203	134,545	173,011
July 1 to May 31	5,627,795	5,251,990	1,495,411	1,301,962
Columbia Newberry & Laurens. b. June	16,040	14,732	1,745	1,021
July 1 to June 30	232,912	225,035	48,666	51,444
Copper Range. a. May	58,079	44,979	27,626	13,962
July 1 to May 31	562,729	466,453	228,558	141,896
Cornwall. a. June	17,803	6,009	9,656	2,684
July 1 to June 30	107,606	74,431	47,451	23,248
Cornwall & Leban. b. May	33,359	21,121	17,803	9,531
July 1 to May 31	256,099	222,827	112,053	100,651
Delaware & Hudson b—				
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'guy & Lake Placid. b—				
April 1 to June 30	479,448	462,963	149,672	128,723
Jan 1 to June 30	867,265	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
Denver & Rio Gr. b. May	1,447,360	1,318,682	538,156	519,883
July 1 to May 31	15,489,135	15,046,266	6,201,726	5,735,951
Detroit & Mack. a. June	86,365	86,960	20,710	21,887
July 1 to June 30	990,552	981,313	284,979	307,778
Dul So Sh & Atl. b. June	255,036	228,275	63,325	74,705
July 1 to June 30	2,706,935	2,524,611	854,230	775,156
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
Erie. a. May	4,135,108	3,869,030	1,319,214	1,503,191
July 1 to May 31	41,396,863	41,108,528	10,891,930	10,627,198
Fairchild & N E. b. June	2,035	3,027	228	def. 498
July 1 to June 30	36,381	36,019	11,087	8,616
Farmy & Powhat. b. May	8,206	9,298	2,164	1,412
July 1 to May 31	81,257	76,73		



Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Interbor. Rap. Tran. Co.—Con.				
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	-----	9,439,982	-----
Interoceanic of Mex. June	511,074	541,464	87,246	28,188
Jan 1 to June 30...	3,231,716	3,270,127	744,409	768,134
Iowa Central. a. June	226,927	199,026	h61,207	h35,450
July 1 to June 30...	2,588,298	2,377,104	h460,217	h425,135
Kanawha & Mich. a. June	150,875	139,391	21,218	26,850
July 1 to June 30...	1,764,172	1,657,665	243,388	248,417
Kan City South. a. June	536,340	464,874	100,105	86,090
July 1 to June 30...	6,627,752	6,450,320	1,580,462	1,750,887
Lake Shore & Mich So. b—				
April 1 to June 30...	9,330,436	8,772,961	1,997,048	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—				
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
Lehigh Valley RR. b. July	2,648,259	2,556,546	1,091,617	1,081,558
Lexington & East. b. June	44,315	43,317	13,848	19,749
July 1 to June 30...	469,468	603,970	151,997	171,512
Long Island. b. June	Inc.	13,750	Dec.	76,999
Jan 1 to June 30...	Inc.	420,094	Inc.	243,896
Louisiana & Ark. a. June	79,001	60,795	33,870	23,242
July 1 to June 30...	844,535	704,672	328,118	214,400
Louisville & Nashville. b—				
July 1 to June 30...	38,517,071	36,943,793	12,027,050	11,802,245
Manistee & No E. a. June	39,572	34,252	15,148	12,412
Jan 1 to June 30...	237,109	220,426	92,554	82,013
Manistique. b. July	12,378	9,237	7,625	3,461
Jan 1 to June 31...	53,973	45,199	14,143	7,353
Maryland & Penna. July	26,475	24,835	7,427	6,199
Mar 1 to July 31...	137,565	124,897	42,361	31,696
Mexican Central. June	2,245,810	2,103,665	664,169	490,519
July 1 to June 30...	26,097,698	26,002,202	8,498,523	6,382,330
Mexican Internat. June	525,322	572,458	189,356	235,193
Jan 1 to June 30...	3,242,481	3,561,604	1,230,868	1,506,338
Mineral Range. b. June	56,257	55,194	9,339	11,760
July 1 to June 30...	683,298	589,799	166,842	75,201
Minn & St Louis. a. June	311,244	240,593	k134,345	k77,916
July 1 to June 30...	3,076,754	2,850,564	k1,130,379	k1,049,264
M St P & S S M. b. June	790,849	651,829	376,323	317,308
July 1 to June 30...	8,716,622	6,993,499	4,214,015	3,246,719
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
Mo Pac System. b. May	3,511,290	3,289,412	1,057,828	679,497
Jan 1 to May 31...	16,512,237	17,125,966	3,694,889	4,072,928
Mobile & Ohio—See under Southern Railway System below.				
Nash Chat & St L. b. June	830,610	865,419	168,700	236,937
July 1 to June 30...	10,113,055	10,206,022	2,560,405	2,624,992
Nat RR of Mexico. June	1,010,715	936,472	341,851	303,720
Jan 1 to June 30...	6,110,345	5,899,467	1,988,029	1,878,553
Nev Cal & Ore. a. June	23,231	20,783	13,575	10,498
July 1 to June 30...	223,371	194,834	104,277	75,669
Nevada Cent. b. June	3,646	1,751	1,829	def. 618
July 1 to June 30...	35,658	29,268	13,905	3,713
Newburg Dutchess & Conn. b—				
April 1 to June 30...	40,849	41,859	11,226	6,386
Jan 1 to June 30...	77,302	80,798	21,517	11,150
July 1 to June 30...	166,731	171,412	47,186	25,554
New London Nor. b—				
April 1 to June 30...	271,838	254,858	57,690	59,147
Jan 1 to June 30...	511,708	476,003	53,006	83,110
July 1 to June 30...	1,054,300	1,010,530	110,751	147,453
N.Y. Chic. & St. Louis. b—				
Apr 1 to June 30...	2,147,518	2,256,198	376,685	510,551
Jan 1 to June 30...	4,342,909	4,337,237	796,571	925,810
July 1 to June 30...	8,651,045	8,599,598	1,759,164	1,832,197
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
N Y Ont & West. a. May	669,634	570,497	224,116	150,696
July 1 to May 31...	6,416,725	6,010,110	1,813,200	1,355,866
N Y Susq & West. a. May	245,663	249,674	86,572	130,036
July 1 to May 31...	2,485,707	2,398,279	868,630	959,767
Norfolk & Western. b. June	2,168,842	1,975,912	886,334	823,601
July 1 to June 30...	24,089,258	22,800,991	9,474,824	9,127,662
Northern Central. b. June	933,702	892,902	194,315	290,715
Jan 1 to June 30...	4,996,094	4,878,494	651,584	940,384
Ohio River & Western June	17,295	18,964	5,443	3,932
July 1 to June 30...	200,060	210,269	45,093	52,916
Pacific Coast Company—See under Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
g East of P & E. June	11,467,759	9,777,559	3,656,799	3,702,799
Jan 1 to June 30...	62,384,676	56,695,676	16,073,157	14,818,657
West of P & E. June	Inc.	775,500	Dec.	94,100
Jan 1 to June 30...	Inc.	3,281,200	Inc.	507,100
Phila Balt & Wash. b. June	1,265,917	1,206,417	313,035	377,435
Jan 1 to June 30...	7,069,911	6,572,711	1,524,760	1,472,960
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
Pitts C C & St L. a. July	2,146,611	1,908,510	548,319	582,205
Jan 1 to July 31...	14,685,536	13,526,670	3,174,477	3,054,093
Raleigh & Southp't. a. July	4,686	3,881	1,606	780
Reading Company—				
Phila & Reading. b. May	3,550,477	2,956,970	1,522,398	1,119,284
July 1 to May 31...	34,004,157	31,900,074	15,461,894	12,459,130
Coal & Iron Co. b. May	3,642,048	3,347,691	325,463	328,596
July 1 to May 31...	33,363,715	32,225,017	2,379,110	2,862,518
Total both Co's. b. May	7,192,525	6,304,661	1,847,861	1,447,880
July 1 to May 31...	67,367,872	64,125,091	17,841,004	15,321,648
Reading Co. b. May	-----	-----	107,574	120,830
July 1 to May 31...	-----	-----	1,276,304	1,300,614
Total all Co's. b. May	-----	-----	1,955,435	1,568,710
July 1 to May 31...	-----	-----	19,117,308	16,622,262
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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Rio Grande Jctn. June...	51,002	45,276	15,301	13,583
Dec 1 to June 30...	311,036	307,886	93,310	92,365
Rio Gr Southern. b. June	28,930	37,942	1,327	14,686
July 1 to June 30...	466,383	461,566	206,933	192,010
Rock Island Sys. a. May	3,498,374	3,025,225	766,492	457,655
July 1 to May 31...	40,289,096	41,575,874	10,526,921	10,934,137
St Jo & Gr Island. b. June	126,559	95,201	29,088	23,045
July 1 to June 30...	1,299,031	1,314,220	304,034	237,576
St L & San Fr (including Chic & E Ill.) a. May	3,022,486	2,642,320	762,846	744,887
July 1 to May 31...	35,319,480	32,874,767	11,291,634	10,500,383
St Louis So West. b. June	699,458	557,898	193,227	93,473
July 1 to June 30...	8,860,230	7,649,485	2,640,859	2,227,889
Seaboard Air Line. a. May	1,221,594	1,056,860	374,881	198,890
July 1 to May 31...	12,439,408	11,720,213	3,696,663	2,879,915
Southern Indiana. b. June	107,375	106,840	45,514	42,018
July 1 to June 30...	1,380,954	1,293,580	582,682	554,764
Southern Pacific. a. June	7,855,289	6,876,218	2,035,657	1,520,295
July 1 to June 30...	95,515,170	92,933,228	29,547,595	27,400,883
Southern Ry System—				
Southern Ry. a. June	3,829,072	3,487,550	890,293	802,373
July 1 to June 30...	48,145,105	45,147,479	13,062,593	11,997,183
Mobile & Ohio. a. June	699,262	627,206	195,350	139,664
July 1 to June 30...	8,267,601	7,739,706	2,616,716	2,339,795
Cin N O & Tex Pac. a. June	621,706	573,886	137,099	135,527
July 1 to June 30...	7,358,619	6,768,744	1,717,772	1,597,421
Ala Gt Southern. a. June	271,938	260,886	43,404	40,769
July 1 to June 30...	3,308,300	3,099,446	601,326	624,925
Ga So & Fla. a. June	144,512	134,148	39,925	22,914
July 1 to June 30...	1,714,702	1,693,541	402,317	415,077
Texas Central. a. July	62,767	40,003	24,791	2,725
Tol. & Ohio Cent. a. June	317,689	346,031	74,579	117,049
July 1 to June 30...	3,766,649	3,598,683	838,841	796,463
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
Union Pacific. a. June	5,219,759	4,617,368	2,315,356	1,860,368
July 1 to June 30...	59,324,947	55,279,230	27,462,233	24,781,789
Va & Southw. b. June	70,389	47,181	23,888	17,031
July 1 to June 30...	680,422	604,537	263,341	195,517
Wabash RR. b. July	2,001,080	2,082,150	626,978	492,504
Western Maryland. a. June	350,709	320,412	95,067	106,270
July 1 to June 30...	3,900,247	3,633,097	1,387,827	1,309,883
West Jersey & Sea. b. June	417,624	406,624	114,655	117,855
Jan 1 to June 30...	1,832,352	1,775,352	310,032	248,032
West N Y & Penn. b—				
April 1 to June 30...	1,576,323	1,308,909	122,231	def 58,408
Jan 1 to June 30...	2,956,395	2,472,764	185,008	def 141,131
July 1 to June 30...	5,825,605	5,530,986	603,738	302,365
Wheeling & L Erie. b. June	476,009	361,844	128,405	77,384
July 1 to June 30...	4,595,607	4,325,282	956,471	1,049,982
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
Wmsport & No Br. a. May	14,908	14,922	3,816	1,260
July 1 to May 31...	154,807	153,698	46,058	23,38



Roads.	—Int., Rentals, etc.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
<b>Boston &amp; Maine—</b>				
April 1 to June 30...	2,019,009	2,045,077	r584,696	r589,781
Jan 1 to June 30...	4,099,990	4,108,587	r139,443	r382,594
July 1 to June 30...	8,161,235	8,198,843	r2,019,859	r2,000,740
<b>Boston Rev Beach &amp; L.—</b>				
Apr. 1 to June 30...	14,927	15,668	r1,576	r7,425
Jan. 1 to June 30...	29,735	31,568	rdef15,195	rdef14,035
July 1 to June 30...	60,196	63,269	r18,242	r17,860
<b>Bridgeton &amp; Saco Riv. June</b>	543	543	2,807	def63
July 1 to June 30...	6,520	6,249	9,437	7,471
<b>Buffalo &amp; Susqueh. May</b>	20,153	15,570	r34,413	r35,406
July 1 to May 31...	214,691	141,820	r296,391	r316,498
<b>California &amp; N W. June</b>	27,632	26,402	28,143	16,283
July 1 to June 30...	325,920	316,028	87,116	def. 32,842
<b>Central New England—</b>				
April 1 to June 30...	48,292	56,840	rdef47,525	rdef11,238
Jan 1 to June 30...	95,285	114,448	rdef70,907	rdef23,368
July 1 to June 30...	194,804	193,456	rdef86,491	rdef19,221
<b>Cent of N Jersey. May</b>	b701,252	b597,087	276,672	243,349
July 1 to May 31...	b6,773,351	b5,807,829	3,063,511	2,927,008
<b>Chicago Gt Western May</b>	c172,267	c170,174	def. 5,785	def. 4,862
July 1 to May 31...	c1,891,332	c1,805,958	126,030	151,681
<b>C C C &amp; St L. June</b>	332,084	298,205	r221,804	r349,052
Jan 1 to June 30...	1,975,357	1,993,013	r313,048	r474,116
<b>Penria &amp; Eastern June</b>	44,603	42,376	5,410	r26,047
Jan 1 to June 30...	268,401	265,358	r4,706	r89,332
<b>Copper Range. May</b>	8,437	8,437	19,189	5,525
July 1 to May 31...	92,811	85,123	135,747	56,773
<b>Cornwall. May</b>	4,661	120	7,878	2,454
July 1 to May 31...	5,282	4,299	32,513	16,265
<b>Cornwall &amp; Lebanon May</b>	4,126	4,175	13,677	5,356
July 1 to May 31...	44,474	45,291	67,579	55,360
<b>Delaware &amp; Hudson—</b>				
<b>Alb &amp; Susq &amp; Lack &amp; Susq, including C &amp; C V &amp; C &amp; S V—</b>				
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
<b>Rens &amp; Saratoga &amp; Adir—</b>				
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
<b>N Y &amp; Can &amp; Chat'gay &amp; Lake Placid—</b>				
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
<b>Del Lack &amp; West—Leascd lines in N. Y. State—</b>				
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
<b>Syr Bing &amp; N Y—</b>				
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
<b>Denver &amp; Rio Grande May</b>	d344,391	d344,452	r195,239	r180,159
July 1 to May 31...	d3,786,821	d3,681,599	r2,611,683	r2,265,128
<b>Duluth So Sh&amp;Atl. June</b>	80,091	95,032	rdf15,562	rdf19,343
July 1 to June 30...	1,076,431	1,070,089	rdf206,552	rdf283,449
<b>Dunkirk Alleg Val &amp; Pitts—</b>				
April 1 to June 30...	3,546	2,414	r1,276	r8,851
Jan 1 to June 30...	7,092	6,021	rdef4,096	r10,733
July 1 to June 30...	17,080	13,143	r57,291	r62,481
<b>Georgia RR. June</b>	a51,094	a52,064	r12,036	r25,364
July 1 to June 30...	a616,606	a632,254	r177,974	r165,759
<b>Greenwich &amp; Johnsonville—</b>				
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
<b>Gulf &amp; Ship Island. June</b>	26,486	21,400	r24,479	r14,376
July 1 to June 30...	306,925	243,982	r179,449	r368,398
<b>Hocking Valley. June</b>	120,544	124,455	r111,315	r224,359
July 1 to June 30...	942,232	1,018,970	r1,427,850	r1,404,794
<b>Interborough Rap Trans—</b>				
<b>Manhattan Elevated—</b>				
April 1 to June 30...	1,694,329	1,537,223	r198,735	r758,434
Jan 1 to June 30...	3,411,913	3,664,359	r292,707	r960,446
July 1 to June 30...	7,009,114	6,757,413	r951,791	r1,925,724
<b>Subway Division—</b>				
April 1 to June 30...	228,236	-----	r503,208	-----
Jan 1 to June 30...	464,434	-----	r1,138,334	-----
Oct 27 to June 30...	639,589	-----	r1,330,528	-----
<b>Total both Divisions—</b>				
April 1 to June 30...	1,922,565	-----	r701,943	-----
Jan 1 to June 30...	3,876,347	-----	r1,431,041	-----
July 1 to June 30...	7,648,703	-----	r2,282,319	-----
<b>Kanawha &amp; Mich. June</b>	19,838	21,600	r2,470	r5,913
July 1 to June 30...	239,173	248,040	r13,173	r8,359
<b>Lake Shore &amp; Mich South—</b>				
April 1 to June 30...	1,470,000	1,470,000	r1,007,048	r1,000,366
Jan 1 to June 30...	2,910,000	2,910,000	r2,372,099	r2,350,960
July 1 to June 30...	6,090,000	5,972,925	r4,478,880	r4,463,039
<b>Lehigh &amp; Hudson River—</b>				
April 1 to June 30...	36,483	42,897	r32,293	r13,902
Jan 1 to June 30...	72,645	77,852	r39,882	r29,159
July 1 to June 30...	148,030	147,674	r27,279	r52,810
<b>Louisiana &amp; Ark. June</b>	13,241	12,397	r21,287	r13,497
July 1 to June 30...	141,351	124,614	r206,816	r113,971
<b>Manistee &amp; No E. June</b>	6,672	6,409	8,476	6,003
Jan 1 to June 30...	40,032	38,454	52,522	43,559
<b>Maryland &amp; Penna. July</b>	3,834	2,875	3,593	3,324
Mar 1 to July 31...	19,167	14,375	23,194	17,321
<b>Mineral Range. June</b>	10,090	9,982	rdef545	r1,877
July 1 to June 30...	114,002	114,375	r54,775	rdef38,186
<b>Mo. Kan &amp; Tex. June</b>	367,292	346,933	def158,466	53,836
July 1 to June 30...	4,261,364	4,019,238	842,009	749,647
<b>Nash Chatt &amp; St L. June</b>	151,326	153,423	17,374	83,514
July 1 to June 30...	1,800,610	1,809,163	759,795	815,829
<b>Nev Cal &amp; Or. June</b>	2,141	2,163	11,431	8,335
July 1 to June 30...	25,824	26,066	78,453	49,603
<b>Newb Dutch &amp; Conn—</b>				
April 1 to June 30...	4,698	5,353	r7,051	r1,226
Jan 1 to June 30...	9,368	10,032	r12,917	r1,452
July 1 to June 30...	18,928	19,483	r29,410	r6,795
<b>New London Northern...</b>				
April 1 to June 30...	63,051	63,027	r2,079	r2,163
Jan 1 to June 30...	126,697	126,132	rdef59,581	rdef30,250
July 1 to June 30...	251,790	251,729	rdf115,259	rdef79,181

Roads.	—Int., Rentals, etc.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
<b>N. Y. Chic &amp; St. L.—</b>				
Apr. 1 to June 30...	286,325	308,485	r99,169	r210,405
Jan. 1 to June 30...	597,458	632,669	r212,232	r315,805
July 1 to June 30...	1,269,434	1,313,216	r515,342	r567,810
<b>N Y New Haven &amp; Hart—</b>				
April 1 to June 30...	2,268,297	2,067,243	r3,912,878	r2,238,241
Jan 1 to June 30...	4,419,653	3,982,121	r3,495,652	r2,353,714
July 1 to June 30...	8,650,680	7,921,736	r6,708,053	r6,994,755
<b>N Y Ont &amp; West. May</b>	h69,378	h59,574	151,738	91,122
July 1 to May 31...	h694,814	h633,792	1,118,386	722,071
<b>Norfolk &amp; Western. June</b>	334,207	291,995	552,127	531,609
July 1 to June 30...	3,760,599	3,300,799	5,714,225	5,826,863
<b>Reading—</b>				
All companies. May	865,500	885,264	1,089,935	683,446
July 1 to May 31...	9,520,500	9,737,904	9,596,808	6,884,358
<b>Rio Grande Junction June</b>	8,333	8,333	6,968	5,250
Dec 1 to June 30...	58,333	55,833	34,977	36,532
<b>Rio Gr &amp; South. June</b>	15,033	18,375	rdef595	rdf3,687
July 1 to June 30...	213,095	216,614	r14,008	rdf18,226
<b>St Jos &amp; Gr Isl. June</b>	21,350	20,327	7,738	2,718
July 1 to June 30...	255,886	234,473	48,148	3,103
<b>Seaboard Air Line. May</b>	246,130	238,194	r128,977	rdf. 37,578
July 1 to May 31...	2,746,237	2,603,957	r966,778	r300,436
<b>Texas Central. July</b>	2,583	2,583	22,208	142
<b>Toledo &amp; Ohio Cent. June</b>	40,258	42,404	r46,009	r93,711
July 1 to June 30...	451,745	474,566	r430,374	r431,300
<b>Tol Peo &amp; Western. June</b>	22,577	23,003	5,516	2,160
July 1 to June 30...	286,159	277,186	def32,974	1,549
July 1 to June 30...	22,781	23,053	def785	def2,070
<b>Western N Y &amp; Penn—</b>				
April 1 to June 30...	379,556	337,833	rdef250,040	def396,241
Jan 1 to June 30...	627,861	659,973	rdf430,933	def801,104
July 1 to June 30...	1,191,877	1,218,310	rdf576,219	rdf915,359
<b>Wichita Valley Ry (includ-</b>				
<b>ing W F &amp; O Ry). June</b>	1,922	1,922	1,486	def. 1,424
Jan 1 to June 30...	11,535	11,535	7,950	def. 5,289
<b>Wmsport &amp; Nor Br. a. May</b>	2,750	2,833	1,066	def. 1,573
July 1 to May 31...	31,054	30,578	15,004	def. 7,196
<b>Wisconsin Central. May</b>	145,344	144,819	r77,705	r51,938
July 1 to May 31...	1,605,090	1,603,914	r487,901	r332,516

a Charges here include road-rental (paid by lessees) and other deductions.  
 b Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$127,494 for May 1905, against \$67,868 in May 1904, and to \$1,488,391 for period July 1 to May 31, against \$611,560 the previous year.  
 c Charges include interest on debenture stock.  
 d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.  
 e These are net charges after allowing for other income received.  
 f After allowing for other income received.  
 g These totals include operations of Subway Division since Oct. 27 1904.

Miscellaneous Companies.

Companies.	—Gross Earn'gs—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
<b>Buffalo Gas Co. July</b>	-----	-----	17,211	11,606
Oct 1 to July 31...	-----	-----	282,184	235,297
<b>Cumberland Telephone &amp; Telegraph Co. a. July</b>	375,729	327,189	135,788	120,286
Jan 1 to July 31...	2,620,589	2,273,853	1,002,873	918,217
April 1 to July 31...	1,506,026	1,305,211	548,106	502,202
<b>Cuyahoga Telep Co. May</b>	47,250	34,712	21,719	14,655
<b>Edison Elec Illum Co of Brockton, Mass. June</b>	9,634	8,098	1,815	3,648
Jan 1 to June 30...	67,277	56,390	17,091	26,035
<b>El Paso Elect Co. June</b>	22,144	20,058	5,202	4,969
July 1 to June 30...	274,127	231,432	92,353	66,489
<b>Fall Riv Gas Works. June</b>	28,406	25,589	10,131	7,897
July 1 to June 30...	325,76			



Roads.	—Int., Rentals, etc.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Minneapolis Gen Electric Co	9,069	9,333	15,002	11,417
June	113,150	115,954	236,162	163,238
July 1 to June 30	115,714	—	1,569	—
Pocahontas Collieries	d111,440	—	18,896	—
Jan 1 to July 31	—	—	—	—

d Charges include sinking fund and preferred dividend.

**STREET RAILWAYS AND TRACTION COMPANIES.**

Gross Earnings.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson	July	41,498	33,228	178,042	157,463
American Ry's Co.	July	162,471	147,019	859,373	793,580
Aur Elgin & Chi Ry	July	74,830	58,518	312,745	239,838
Binghamton Ry.	July	31,611	29,120	155,114	142,723
Boston & Worcest'r	July	60,072	—	—	—
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.	July	62,282	56,446	468,594	441,097
Cin Day & Tol Tr.	June	43,694	—	—	—
Cin Northern Trac.	July	56,000	54,812	—	—
Citizens' Ry & L'ht (Mucatine, Iowa)	July	10,276	9,890	68,400	57,325
Clev & SW Tr Co.	July	54,822	50,542	292,197	255,295
Clev Painsv & E.	July	30,653	28,427	130,069	123,187
Detroit United Ry.	2d wk Aug	108,610	96,321	3,045,119	2,709,278
Duluth Street Ry	3d wk Aug	15,125	13,975	413,078	393,551
East Ohio Traction	May	20,697	19,753	77,852	70,496
East Ohio Traction	July	109,793	123,963	748,360	718,179
East St. L & Sub.	July	47,505	46,480	261,722	260,318
Ft Wayne & Wab'sh Valley Traction	June	85,499	77,117	426,156	370,975
Havana Elec Ry Co	Wk Aug 20	y40,370	y35,427	y1,236,870	y1,061,979
Honolulu Rapid Tr & Land Co.	June	28,027	27,715	160,300	163,052
Houghton Co St Ry	June	k14,634	16,936	55,959	89,911
Houston Elec St Ry	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 & Northwestern Traction	June	31,933	—	158,023	—
Internat Trac Co System (Buffalo)	April	330,279	312,708	1,276,511	1,209,047
Jacksonv Elec Co.	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	3d wk Aug	8,900	—	—	—
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	July	257,827	226,695	1,543,702	1,403,182
Muncie Hartford & Ft Wayne	April	13,945	13,607	51,468	49,108
Norfolk Ry & L.	July	81,986	74,237	405,461	371,117
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.	July	12,333	10,807	68,811	60,889
Pittsburgh M'Keesport & Greensb'g	July	22,423	20,532	100,327	89,177
Pottsv Union Trac	June	19,956	18,260	99,685	88,368
Rys Co Gen—R'ds	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	July	71,056	62,367	414,233	377,133
Lt Heat & Pow Co	June	40,781	32,533	257,003	188,506
San Fran Oakl'd & San Jose Ry.	June	40,781	32,533	257,003	188,506
Sao Paulo (Brazil) Tram L & P Co.	Wk Aug 6	37,231	36,180	b194,450	b164,327
Savannah Elec Co.	June	53,177	49,511	275,463	253,645
Schuylkill Ry Co.	July	22,261	—	a61,283	—
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	July	171,994	158,377	1,067,785	984,233
Toledo & Western	June	21,879	19,581	105,609	97,906
Toronto Railway.	Wk Aug 19	53,191	47,972	1,634,484	1,455,722
Twin City Rap Tr.	2d wk Aug	90,838	84,549	2,787,944	2,609,208
Un'd Rys of St L.	July	r725,343	985,433	4,762,530	5,249,543
United of San Fran	July	576,863	535,186	3,963,356	3,742,116
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

a Totals are from April 17 1905. b Totals are from June 25 in both years. d These are results for main line. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. r Decrease due to the fact that the Louisiana Purchase Exposition was open last year. 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.
	\$	\$	\$	\$
Albany & Hudson	41,498	33,228	7,646	5,272
Jan 1 to July 31	178,042	157,463	36,218	38,635
Aurora Elgin & Chic.	74,830	58,518	41,901	31,386
Jan 1 to July 31	312,745	239,838	132,844	87,394

Roads.	—Gross Earn'gs—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brooklyn Heights RR. b—				
April 1 to June 30	3,223,890	—	1,441,117	—
Jan 1 to June 30	5,909,054	—	2,339,345	—
July 1 to June 30	11,875,699	—	4,935,411	—
Nassau Elect. b—				
April 1 to June 30	874,305	—	403,060	—
Jan 1 to June 30	1,428,749	—	544,427	—
July 1 to June 30	2,811,397	—	1,101,714	—
Total both Co's. b—				
April 1 to June 30	4,098,195	3,767,900	1,844,177	1,732,022
Jan 1 to June 30	7,337,803	6,777,662	2,883,772	2,643,618
July 1 to June 30	14,687,096	13,736,063	6,037,125	5,630,067
Bklyn Queens Co & Sub. b—				
April 1 to June 30	377,484	284,073	179,892	132,074
Jan 1 to June 30	644,991	489,922	260,281	207,612
July 1 to June 30	1,259,594	909,444	513,566	415,309
Cleve P & Eastern. a. July	30,653	28,427	16,068	14,804
Jan 1 to July 31	130,069	123,187	52,338	49,099
Coney Isl & Gravesend. b—				
April 1 to June 30	10,562	9,779	3,744	976
Jan 1 to June 30	12,401	11,383	1,515	1,151
July 1 to June 30	45,857	43,951	17,021	4,622
Elgin Aur & South. b. July	47,505	46,480	24,955	25,008
Manila Elect RR & Light-ing Co. July.	70,300	—	34,977	—
Montreal St Ry. July	257,827	226,695	121,508	95,419
Jan 1 to July 31	1,543,702	1,403,182	551,171	477,321
Oct 1 to July 31	2,181,816	1,988,610	786,979	707,399
Norfolk Ry & Lt. b. July	81,986	74,237	34,407	32,153
Jan 1 to July 31	405,461	371,117	157,800	137,570
Pecksk Light & RR. a. July	12,333	10,807	6,451	5,071
Pittsburgh McKeesport & Greensburg. b. July	22,423	20,532	11,294	11,981
Jan 1 to July 31	100,327	89,177	45,738	42,076
Schuylkill Ry Co. a. July	22,261	—	10,091	—
April 17 to July 31	61,283	—	29,931	—
Twin City Rap Tr. b. July	435,105	385,769	248,052	206,090
Jan 1 to July 31	2,606,573	2,445,028	1,379,995	1,279,475

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

**Interest Charges and Surplus.**

Roads.	—Int., Rentals, etc.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brooklyn Heights RR—				
April 1 to June 30	1,032,662	—	r445,788	—
Jan 1 to June 30	2,021,329	—	r379,015	—
July 1 to June 30	4,249,710	—	r818,010	—
Nassau Electric—				
April 1 to June 30	201,914	—	r219,772	—
Jan 1 to June 30	402,620	—	r179,367	—
July 1 to June 30	901,612	—	r275,212	—
Total both Co's—				
April 1 to June 30	1,234,576	1,362,292	r665,560	r407,596
Jan 1 to June 30	2,423,949	2,511,646	r558,382	r209,688
July 1 to June 30	5,151,322	4,878,298	r1,093,222	r896,904
Bklyn Queens Co & Sub—				
April 1 to June 30	91,404	102,121	r90,065	r30,784
Jan 1 to June 30	194,861	201,937	r68,147	r7,076
July 1 to June 30	447,178	400,637	r70,882	r43,831
Cleve P & Eastern. July	6,813	6,729	9,255	8,075
Jan 1 to July 31	47,034	46,843	5,304	2,256
Coney Isl & Gravesend—				
April 1 to June 30	170	246	r3,702	730
Jan 1 to June 30	6,209	262	rdef.4,439	889
July 1 to June 30	12,579	588	r4,923	r4,163
Elgin Aurora & South. July	9,173	9,173	15,782	15,835
Montreal St Ry. July	32,751	25,637	88,757	69,782
Jan 1 to July 31	175,627	148,640	375,544	328,681
Oct 1 to July 31	231,920	201,007	555,059	506,392
Norfolk Ry & Lt Co. July	19,761	16,290	14,646	15,863
Jan 1 to July 31	135,481	114,604	22,319	22,966
Schuylkill Ry Co. July	5,252	—	4,839	—
April 17 to July 31	17,969	—	11,962	—
Twin City Rap Trans. July	k103,208	k92,425	144,844	113,665
Jan 1 to July 31	k690,592	k632,865	689,403	646,610

r After allowing for either income received. k Charges include dividend on preferred stock.



**Lehigh Valley Railroad.**

(Report for Fiscal Year Ending June 30 1905.)

Below are the comparative figures for four years of the results of operation. The remarks of the President and the balance sheet will be published in these columns next week.

OPERATIONS.				
	1904-05.	1903-04.	1902-03.	1901-02.
Aver. miles operated.....	1,393	1,392	1,392	1,387
<i>Operations—</i>				
Gross earnings per mile....	\$22,438	\$21,456	\$19,146	\$17,243
Net earnings per mile.....	\$8,857	\$7,906	\$5,512	\$4,281
Number pass. carried.....	4,535,233	4,199,490	4,148,477	4,308,497
Number pass. carried 1 mile	202056339	182373082	170118364	208561926
Av. distance each passenger carried (miles).....	44.55	43.43	41.01	48.41
Av. rev. per pass. per mile..	1.737 cts.	1.730 cts.	1.876 cts.	1.757 cts.
Passenger train mileage....	3,860,540	3,731,216	3,770,417	4,010,713
Pass. tr. earn. p. tr. m.....	90.92 cts.	84.58 cts.	84.65 cts.	91.38 cts.
Av. No. pass. in each train	52.34	48.88	45.12	52.00
No. tons car. (rev. freight)	23,774,287	21,909,097	19,920,132	18,174,886
Tons 1 mile (rev. freight) a	4,103,775	3,896,502	3,632,481	3,418,884
Freight train mileage.....	8,195,176	8,014,974	7,481,675	7,323,684
Av. rev. per ton per mile (rev. freight).....	0.633 cts.	0.637 cts.	0.598 cts.	0.554 cts.
Fr't tr. earn. (rev.) per tr. m.	\$3.17	\$3.10	\$2.90	\$2.59
Av. No. tons in each train (rev. freight).....	500.76	486.15	485.52	466.83

a 000s omitted.

**EARNINGS, EXPENSES, CHARGES, ETC.**

	1904-05.	1903-04.	1902-03.	1901-02.
<i>Earnings—</i>				
Coal transportation.....	13,530,337	12,835,076	10,104,764	9,328,959
Other freight transportation	12,432,583	11,994,701	11,609,706	9,627,286
Passenger transportation...	3,509,825	3,155,715	3,191,639	3,664,821
Express transportation....	337,108	306,025	278,400	256,107
Mail transportation.....	207,661	207,692	204,660	204,748
Miscellaneous earnings....	1,258,329	1,382,529	1,265,334	838,047
<b>Total earnings.....</b>	<b>31,275,843</b>	<b>29,881,738</b>	<b>26,654,503</b>	<b>23,919,968</b>
<i>Operating Expenses—</i>				
Maint. of way & struct's....	3,269,383	3,059,258	4,099,169	3,689,987
Maintenance of equipment...	4,894,269	4,745,342	4,694,395	4,654,258
Conducting transportation	10,179,038	10,469,806	9,567,083	8,898,287
General expenses.....	587,011	595,895	619,533	738,667
<b>Total expenses.....</b>	<b>18,929,701</b>	<b>18,870,300</b>	<b>18,980,180</b>	<b>17,981,199</b>
P. c. oper. exp. to earnings	(60.52)	(63.15)	(71.21)	(75.17)
<b>Net earnings.....</b>	<b>12,346,141</b>	<b>11,011,438</b>	<b>7,674,324</b>	<b>5,938,769</b>
<i>Add—</i>				
Dividends, int., etc., etc...	402,245	374,667	407,770	485,845
Loss oper. water lines.....	120,851	13,315	87,917	72,658
Oper. Nat. Stor. Co. (net)...	79,508	48,060		
Oper. coal shipping and storage plants (net)....	92,107	96,065	109,237	120,043
<b>Total income.....</b>	<b>12,799,152</b>	<b>11,516,915</b>	<b>8,279,248</b>	<b>6,472,999</b>
<i>Deduct—</i>				
Addition & improvements...	1,411,551	1,465,290	1,266,182	1,438,676
Interest on bonds.....	2,501,607	2,285,500	2,285,500	2,285,500
Interest on equip. trusts...	210,937	258,727	276,742	245,543
Int. on coal companies' stock purchase bonds...	64,248	34,883	44,683	54,800
Int. on Nat. Stor. certs....	136,111	200,000	200,000	200,000
Rentals and guaranties....	2,304,473	2,304,473	2,304,473	2,304,473
Taxes.....	724,055	679,813	613,405	615,467
Miscellaneous.....	53,286	32,667	176,673	105,449
<b>Total.....</b>	<b>7,406,263</b>	<b>7,261,353</b>	<b>7,167,659</b>	<b>7,249,909</b>
<b>Net income.....</b>	<b>5,392,889</b>	<b>4,255,560</b>	<b>1,111,589</b>	<b>df. 777,910</b>
Lehigh Val. Coal Co. and aff'd coal cos., net.....	635,548	856,437	895,918	df1,098,798
<b>Total net income.....</b>	<b>6,028,437</b>	<b>5,111,997</b>	<b>2,007,508</b>	<b>df1,876,708</b>
Divs. on pref. stock (15%)	15,945			
Divs. on com. stock (3%)	1,210,044			
<b>Surplus.....</b>	<b>4,802,448</b>			

—V. 81, p. 211. a This is a profit.

**Louisville & Nashville Railroad.**

(For the Year ending June 30 1905.)

The results for 1904-05, as compared with previous years, were as follows:

EARNINGS AND EXPENSES.				
	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings.....	38,517,071	36,943,793	35,449,378	30,712,257
Operating expenses, excluding taxes.....	26,490,021	25,141,548	23,970,813	20,902,438
<b>Net earnings.....</b>	<b>12,027,050</b>	<b>11,802,245</b>	<b>11,478,565</b>	<b>9,809,819</b>
Per cent of expen. to earnings (68.77)	(68.05)	(67.62)	(68.06)	
Income from invest., rents, etc.....	1,731,277	1,635,154	1,122,493	1,001,022
<b>Total income.....</b>	<b>13,758,327</b>	<b>13,437,399</b>	<b>12,601,058</b>	<b>10,810,841</b>
<i>Disbursements—</i>				
Taxes.....	985,365	921,700	844,474	832,074
Interest.....	5,358,042	5,347,297	4,918,145	4,708,345
Rents.....	118,061	265,931	265,931	278,673
Sinking fund (net)....	166,750	146,600	144,400	141,100
To S. & N. A.....	130,452	67,700	89,905	71,878
Miscellaneous.....	68,831		127,155	53,464
Dividends.....	(6)3,600,000	(5)3,000,000	(5)3,000,000	(5)2,875,000
<b>Total disb'm'ts.....</b>	<b>10,427,501</b>	<b>9,749,228</b>	<b>9,390,010</b>	<b>8,960,534</b>
<b>Balance, surplus.....</b>	<b>3,330,826</b>	<b>3,688,171</b>	<b>3,211,048</b>	<b>1,850,307</b>

**Central of Georgia Railway.**

(Report for Fiscal Year Ending June 30 1905)

President J. F. Hanson says in part:

*Ocean Steamship Co. of Savannah.*—As indicated in the last annual report, the steamship company has acquired during the fiscal year just ended the steamship City of Atlanta. There were outstanding on June 30 1905 of the steamship gold bonds of the railway company, endorsed by the steamship company, Series "A," dated July 1 1903, \$231,000; Series "B," dated July 1 1904, \$624,000; total, \$855,000. The operations of the steamship company during the past year have been satisfactory, but owing to the large expense heretofore incurred by it in the purchases of new ships and other items, no dividends have been paid on its capital stock.

*Coal Lands—New Bond.*—This company has made arrangements to acquire from the Tunnel Coal Co. valuable coal properties in the Upper Cahaba coal fields of St. Clair County, Alabama, and for the construction of a branch about 10½ miles, from the Henry Ellen spur of this company near Leeds, Ala. Arrangements are also being perfected for the operation of this coal property by responsible operators. This company will issue \$600,000 of its divisional 4 p. c. bonds for these purposes. It is expected that it will thereby get the benefit of increased coal tonnage and other manifest advantages. The financial results of this transaction will appear in the next annual report. (Compare V. 81, p. 210).

*Growth of Adjacent Industries.*—During the year there were established on or adjacent to the lines of this company 182 new industries, representing thirty-three different classes, with a capital of \$5,527,000 and employing 7,495 hands; 2,249,059 fruit trees were planted on our line, and there was an increase of 188,697 fruit trees coming into bearing during the year. There has been a considerable increase in acreage of water-melons, canteloupes and strawberries planted along our line during the year.

*Equipment Trusts.*—The increase in equipment under trusts is due to the purchase during the year of 20 locomotives, 10 passenger train cars and 1,000 box cars. The equipment trust obligations have been increased \$492,635, net.

General Manager T. S. Moise says:

*Track, Etc.*—The construction of a branch line 10.6 miles in length from the present spur at Henry Ellen to the proposed opening of the Tunnel Coal Co. in Saint Clair County, Ala., is well advanced, and should be completed about Dec. 1. A total of 32.40 miles of side and spur tracks was constructed during the year; 1.94 miles were removed or shortened; 967,913 cross-ties were placed in track during the year. Stone, slag, gravel and cinder ballast were placed under 14.76 miles of main track.

There has been expended in renewing and strengthening steel bridges to permit the use of heavier motive power, \$128,735; 6,280,614 feet of timber (board measure) were used in repairing, rebuilding and constructing bridges and trestles. Forty-five trestles, aggregating 1,685 lineal feet of track, were filled with earth and suitable water-ways provided at a total cost of \$9,915; 10,125 tons of new eighty-pound steel rails were contracted for. 11,759 tons of new eighty-pound steel rails received on previous and this year's purchases were placed in track, aggregating 93.54 miles.

There was paid for the purchase of right of way and other real estate on the different divisions during the year \$130,525.

*Equipment.*—Thirty-five freight locomotives were acquired during the year, of which 15 are under equipment trust "F." Five passenger locomotives included in this equipment trust were not delivered until after July 1 1905. Thirty-one locomotives were sold. The cost of current repairs to locomotives in service averaged \$1,297. One thousand ventilated box cars were contracted for during the year under equipment trusts F and G, of which number 887 were received before June 30. The passenger equipment has been maintained at an average cost for current repairs of \$601 per car in service; 398 freight cars and 15 locomotives were equipped with air brakes. The cost of current repairs to the freight equipment averaged \$50 per car. On all cars (foreign and owned) the average cost was \$9.80 per car. Twenty ballast cars and one plow car, costing \$17,396, were purchased. A new steam shovel and unloader have been contracted for at a cost of \$13,067.

*General Remarks.*—The general business conditions of the section of the country served by our lines continue good, and, with the improved facilities we have been able to afford, the outlook is hopeful for increased traffic.

The character of the rails in main track owned and leased (including 2.73 miles of second track operated) follows:

WEIGHT OF STEEL RAILS IN MAIN TRACK.									
Pounds—	80	70-75	65-68½	63½	61½	60½	56	Var.	Iron. Tot.
June 30 1905, mls. 481	101	123	401	96	24	612	18	29	1,880
do 1904, mls. 389	103	136	422	100	21	662	18	29	1,880
do 1903, mls. 316	104	138	447	117	22	654	18	31	1,847

The changes in equipment during nine years appear from the following:

On hand June 30—	1896.	1903.	1904.	1905.
Locomotives.....	211	223	249	253
Passenger-train equipment.....	206	209	223	229
Freight-train equipment.....	4,785	6,336	7,280	7,895
Service equipment.....	255	221	221	263

*Earnings.*—Operations, earnings, balance sheet, etc., were:

OPERATIONS AND FISCAL RESULTS.				
	1904-05.	1903-04.	1902-03.	1901-02.
Aver. miles operated.....	1,878	1,865	1,845	1,845
<i>Operat'ns (rev. traf. only)—</i>				
Passengers carried.....	3,242,110	2,904,051	2,670,128	2,476,421
Pass. carried 1 mile.....	101319130	90,440,464	84,545,324	80,661,839
Rate per pass. per mile.....	2.365 cts.	2.393 cts.	2.370 cts.	2.226 cts.
Rev. freight (tons) carried...	4,008,111	3,928,375	3,955,147	3,258,444
Rev. freight (tons) car. 1 m...	595231752	559681313	577561852	471487448
Rate per ton per mile.....	1.144 cts.	1.113 cts.	1.091 cts.	1.129 cts.
Av. rev. train-load (tons)....	208	187	188	163
Earns. p. fr'ght train mile...	\$2.4213	\$2.1435	\$2.1039	\$1.9070
Earns. p. pass. train mile...	\$0.9789	\$0.8987	\$0.8464	\$0.0814
Earns. per mile of road.....	\$5,397.22	\$5,039.41	\$4,968.08	\$4,201.67
<i>Earnings—</i>				
Passenger.....	2,395,768	2,164,658	2,004,004	1,795,502
Freight.....	6,808,639	6,227,550	6,302,314	5,322,039
Mail and express.....	415,269	347,817	360,295	285,029
Miscellaneous.....	515,378	656,906	497,857	348,121
<b>Total.....</b>	<b>10,135,054</b>	<b>9,396,931</b>	<b>9,164,471</b>	<b>7,750,691</b>
<i>Expenses—</i>				
Maintenance of way, etc....	1,607,530	1,822,517	1,857,768	1,441,129
Maintenance of equipment...	1,744,226	1,258,597	1,416,221	1,022,316
Conducting transportation	3,394,369	3,446,866	3,218,651	2,779,033
General.....	345,402	335,529	330,092	288,561
Taxes.....	326,439	322,877	269,817	269,471
<b>Total.....</b>	<b>7,417,966</b>	<b>7,187,386</b>	<b>7,092,549</b>	<b>5,800,510</b>
P. c. of op. exp. to earn.....	(73.19)	(76.49)	(77.89)	(74.94)
<b>Net earnings.....</b>	<b>2,717,088</b>	<b>2,209,545</b>	<b>2,071,922</b>	<b>1,950,181</b>
Other income.....	248,364	220,661	192,414	201,674
<b>Total.....</b>	<b>2,965,453</b>	<b>2,430,206</b>	<b>2,264,336</b>	<b>2,151,855</b>
<i>Deduct—</i>				
Interest on funded debt....	1,672,044	1,666,299	1,663,900	1,663,900
Rentals.....	366,304	358,868	350,104	350,104
Miscellaneous.....	72,588	66,573	46,824	14,911
<b>Total.....</b>	<b>2,110,936</b>	<b>2,091,740</b>	<b>2,060,828</b>	<b>2,028,915</b>
<b>Surplus.....</b>	<b>854,517</b>	<b>338,466</b>	<b>203,508</b>	<b>122,940</b>
Div. on 1st incomes..... a	(5)200,000	(5)200,000	(5)200,000	(3)120,000
Div. on 2d incomes..... a	(5)350,000	(2)149,000		
Div. on 3d incomes..... a	(5)200,000			
<b>Balance for year.....</b>	<b>sur.204,517</b>	<b>def.1,533</b>	<b>sur. 3,508</b>	<b>sur. 2,910</b>

a These dividends were declared on Aug. 7 1905 and are payable Oct. 1 1905.



## GENERAL BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
<i>Assets</i>	\$	\$	\$
Road and equipment	53,691,656	53,625,114	53,475,114
Equipment trusts	1,788,998	1,298,363	526,566
Investments	529,295	338,263	315,371
Materials and supplies	450,229	325,259	424,687
Deferred assets	180,501	144,808	85,371
Cash on hand	1,617,026	1,412,937	1,271,902
Cash in transit	145,708	116,735	98,909
Due from agents	63,006	48,250	72,522
Individuals and companies	366,605	315,572	377,008
Due from U. S. Government	72,871	60,075	56,750
Traffic balances	49,541	31,192	-----
Notes receivable	45,825	316,493	392,650
<b>Total</b>	<b>59,001,262</b>	<b>58,081,060</b>	<b>57,096,850</b>
<i>Liabilities</i>			
Capital stock	5,000,000	5,000,000	5,000,000
Funded debt	48,863,000	48,796,000	48,646,000
Interest on funded debt	335,148	334,925	334,425
Taxes	153,893	144,235	132,237
Vouchers audited	247,951	409,284	356,873
Pay checks	296,843	269,886	305,141
Interest and rentals due	125,071	106,151	103,592
Reserve fund	347,951	555,807	798,576
Improvement fund	556,811	580,609	557,162
Equipment trust obligations	1,788,997	1,296,363	526,566
Miscellaneous	428,939	245,721	128,097
Profit and loss	856,655	342,078	206,180
<b>Total</b>	<b>59,001,262</b>	<b>58,081,060</b>	<b>57,096,850</b>

—V. 81, p. 613, 611.

## Chicago Great Western Ry.

(Statement for Fiscal Year Ending June 30 1905.)

The results for the year ending June 30 were:

	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings	\$7,377,711	\$8,022,674	\$7,823,191	\$7,549,689
Operating expenses	5,123,093	5,904,057	5,434,632	5,284,691
Net earnings	\$2,254,618	\$2,118,617	\$2,388,559	\$2,264,998
Charges, incl. taxes	2,063,218	1,975,954	1,812,319	1,675,357
· Bal. for pref. "A"	\$191,400	\$142,662	\$576,240	\$589,641
Div. on pref. stk. "A"	-----	(2½)284,310	(5)568,620	(5)568,620
Balance, surplus	\$191,400	df. \$141,648	\$7,620	\$21,021

—V. 80, p. 2620.

## American Agricultural Chemical Co.

(Report for Fiscal Year Ending June 30 1905.)

Treasurer Thomas A. Doe says:

Under date of March 1 1905, the company issued its notes at three years for \$2,500,000. The notes were distributed—\$1,000,000 March 1, \$1,000,000 April 1 and \$500,000 May 1. The proceeds were used to retire the company's short-time notes as they matured. The three-year notes carry interest at 4½ p. c. per annum and the company reserved the right to redeem any or all of them upon thirty days' notice. The payment of \$300,000 short-time notes which matured in July leaves outstanding at this date the \$2,500,000 three-year notes. The current assets exceed the current liabilities by \$11,179,582.

The outlook for the future is encouraging and the company anticipates a continuance of the steady increase in its business.

The income account and balance sheets are shown below:

## INCOME ACCOUNT.

	1904-05.	1903-04.	1902-03.	1901-02.
<i>Profits from—</i>				
Properties owned	\$2,133,807	\$1,984,023	\$1,520,197	\$1,066,988
Properties controlled	-----	-----	432,418	265,658
Other sources	172,655	164,902	104,712	273,060
<b>Total income</b>	<b>\$2,306,462</b>	<b>\$2,148,925</b>	<b>\$2,057,327</b>	<b>\$1,605,706</b>
Less general reserve	\$251,885	\$338,186	\$409,175	\$211,539
Written off for improvements, better'ts, etc.	419,389	309,968	278,147	249,555
Less miscellaneous	-----	-----	-----	1,887
<b>Total</b>	<b>\$671,274</b>	<b>\$648,154</b>	<b>\$687,322</b>	<b>\$462,981</b>
Profits	\$1,635,188	\$1,500,771	\$1,370,005	\$1,142,725
6 p. c. on pref. stock	1,079,537	1,071,981	1,078,800	1,028,754
<b>Surplus</b>	<b>\$555,651</b>	<b>\$428,790</b>	<b>\$291,205</b>	<b>\$113,971</b>

## BALANCE SHEET JUNE 30.

	1905.	1904.	1905.	1904.
<i>Assets</i>	\$	\$	\$	\$
Real estate	2,371,123	2,325,975	20,000,000	20,000,000
Build'gs & mach'y	5,101,783	4,965,534	20,000,000	20,000,000
Lighters, tugs, tools, etc.	840,575	798,478	451,127	353,190
Prop'y purchased after reorgan'n	1,029,609	1,070,486	13,295	11,815
Phosphate prop's.	1,051,621	1,051,621	2,800,000	2,700,000
Schooners	26,067	26,067	494,512	484,170
Brands, trade-mks, patents, etc.	16,359,566	16,241,289	279,045	115,005
Pref. stk. in treas'y	2,118,500	2,159,900	-----	-----
Com. stk. in treas'y	2,928,400	2,938,800	2,333,577	1,777,927
Acc'ts receivable	7,590,416	7,073,071	-----	-----
Bills receivable	1,703,147	1,277,980	-----	-----
Merch. & supplies	4,326,504	4,809,508	-----	-----
Insur'ce unexp'd.	72,590	70,780	-----	-----
Taxes and licenses unexpired	27,719	23,965	-----	-----
Cash in bank	823,937	608,656	-----	-----
<b>Total assets</b>	<b>46,371,556</b>	<b>45,442,108</b>	<b>45,371,556</b>	<b>45,442,108</b>
<i>Liabilities</i>				
Stock, common	20,000,000	20,000,000	-----	-----
Stock, preferred	20,000,000	20,000,000	-----	-----
Current accounts	451,127	353,190	-----	-----
Accrued taxes	13,295	11,815	-----	-----
Bills and notes payable	-----	-----	-----	-----
General reserve	494,512	484,170	-----	-----
Reserve for renewals	279,045	115,005	-----	-----
Profit and loss, surplus	2,333,577	1,777,927	-----	-----

—V. 80, p. 873.

## Central Foundry Co.

(Report for Fiscal Year Ending June 30 1905.)

President Alfred Fowle Jr. says in substance:

The volume of your business in soil pipes and fittings has been maintained during the past year at fairly satisfactory prices in spite of increasing competition. The sales of Universal pipe and fittings for gas and water service and for other purposes have been very gratifying. This branch of your business, in the opinion of your directors, has now demonstrated its value to your company and should show a steady increase.

**Central Radiator Co.**—The Central Radiator Co. has added to its equipment, reduced its cost, and its product is now known to the trade. The volume of its business is steadily increasing at materially improved prices.

**Central Iron & Coal Co.**—The Central Iron & Coal Co. in common with other Southern iron companies, has met with very difficult labor conditions during the past year; notwithstanding these conditions, it has maintained a fair output of high-grade iron and has demonstrated its ability to operate profitably under adverse conditions. Your relations with your customers in your various lines are harmonious, the outlook for future business appears to be favorable and your directors feel that the coming year should be a profitable one to your company.

The results for the fiscal years ending June 30 are:

	1904-05.	1903-04.	1902-03.
Earnings from sales, less op. charges	\$511,423	\$467,504	\$665,449
<i>Deduct—</i>			
Bond interest	\$231,780	\$231,780	\$231,780
Replacement and betterm't of equipment	42,705	17,290	81,056
Depreciation	236,938	218,434	343,891
Miscellaneous	-----	-----	8,722
<b>Total</b>	<b>\$511,423</b>	<b>\$467,504</b>	<b>\$665,449</b>

## BALANCE SHEET JUNE 30

	1905.	1904.	1905.	1904.
<i>Assets</i>	\$	\$	\$	\$
Plant investm't	15,097,574	15,345,382	14,000,000	14,000,000
Treasury stock	700,000	700,000	3,863,000	3,863,000
St'k of subsid. co.	200,000	1,100,000	-----	-----
Notes from subsid. cos. for adv. &c.	-----	a117,908	38,630	38,630
Accts. & bills rec.	501,572	408,021	187,609	267,142
Inventory	523,320	426,218	-----	-----
Cash	59,989	63,447	-----	-----
Unexpired insur.	2,013	3,025	-----	-----
Furniture & fix't's.	4,771	4,771	-----	-----
<b>Total</b>	<b>18,089,239</b>	<b>18,168,772</b>	<b>18,089,239</b>	<b>18,168,772</b>
<i>Liabilities</i>				
Capital stock	-----	-----	14,000,000	14,000,000
Debt	-----	-----	3,863,000	3,863,000
Accrued bond interest	-----	-----	38,630	38,630
Accounts payable	-----	-----	187,609	267,142

a \$10,000 notes discounted were deducted, contrasting with \$175,000 deducted in 1903.—V. 79, p. 905.

## United States Glass Company.

(Statement for Fiscal Year Ending June 30 1905.)

President D. C. Ripley's remarks were cited Aug. 19 (page 672).

## FINANCIAL STATEMENT JUNE 30.

	1905.	1904.	1903.
<i>Current Assets</i>			
Glass and materials	\$780,314	\$603,277	\$575,853
Accounts receivable	399,095	394,632	364,465
Bills receivable	545	422	2,934
Cash	25,475	63,347	61,154
<b>Total</b>	<b>\$1,205,429</b>	<b>\$1,061,678</b>	<b>\$1,004,406</b>
<i>Current Liabilities</i>			
Accounts payable	\$182,917	\$150,351	\$150,862
Bills payable	230,000	173,000	175,000
<b>Total</b>	<b>\$412,917</b>	<b>\$323,351</b>	<b>\$325,862</b>
Net quick assets	\$792,511	\$738,327	\$678,544
Cost of works	2,541,278	2,522,100	2,352,900
Glassport Land Co. net investm't	-----	-----	371,031
<b>Total</b>	<b>\$3,333,789</b>	<b>\$3,260,427</b>	<b>\$3,402,475</b>
Bonds	\$390,600	\$390,600	-----
Non interest-bearing notes	158,193	179,285	-----
<b>Total</b>	<b>\$548,793</b>	<b>\$569,885</b>	<b>\$-----</b>
Total assets in excess of liabilities	\$2,784,996	\$2,690,542	\$3,402,475
Net gain for year to June 30	\$212,719	\$207,723	\$251,871

—V. 81, p. 672.

## Western Stone Company.

(Balance Sheet Dec. 31 1904.)

	1904.	1903.	1904.	1903.
<i>Assets</i>	\$	\$	\$	\$
Real estate & bldgs	1,959,614	1,956,319	2,250,000	2,250,000
Tools and machinery	430,690	419,204	253,500	262,000
Horses and wagons	26,312	26,379	8,208	16,995
Office furniture	3,012	3,012	173,724	94,671
Canal stock	84,891	85,325	-----	-----
Stone, mdse., etc.	69,887	88,355	-----	-----
Bills, accts. & cash	111,027	45,072	-----	-----
<b>Total</b>	<b>2,685,431</b>	<b>2,623,666</b>	<b>2,685,431</b>	<b>2,623,666</b>
<i>Liabilities</i>				
Capital stock	-----	-----	2,250,000	2,250,000
Bonded debt	-----	-----	253,500	262,000
Accounts payable	-----	-----	8,208	16,995
Surplus	-----	-----	173,724	94,671

Regarding resumption of dividends, see last week's "Chronicle," p. 672.

## Erie &amp; Western Transportation Co.

(Statement of May 10 1905.)

The statement made to the Philadelphia Stock Exchange upon the listing of the \$1,500,000—the total authorized issue—of 4 p. c. tax free 20-year guaranteed gold bonds of \$1,000 each (dated Jan. 1 1905 and maturing Jan. 1 1925, but subject to call, either in whole or any part, after Jan. 1 1910, at 105 and interest), says in substance:

**Bonds.**—They are secured by a mortgage upon the terminal properties of the company in Erie, Pa., and by a deed of trust of the Western Warehousing Co. upon the terminal properties of said company in Chicago, Ill., said properties consisting of real estate, warehouses, piers and railroads; and also by the deposit of \$19,350 capital stock of the Connecting Terminal RR. Co., being the entire capital stock (with the exception of \$650 to qualify directors), and by the deposit of \$500,000 first mortgage 5 p. c. bonds of said company due May 1 1923, being its entire funded debt, and through such deposit by a pledge of the terminal property of the Connecting Terminal RR. Co. in Buffalo, N. Y.; and by the further deposit of \$99,700 capital stock of the Western Warehousing Co., being the entire capital stock of said company (except \$300 to qualify directors), the said terminal properties aforesaid being used in connection with the business of The Erie & Western Transportation Co.

Form of guaranty stamped upon the bond.

"For value received, the Connecting Terminal RR Co. and the Western Warehousing Co. hereby jointly and severally guarantee the punctual payment of the principal and interest of the within bond at the time and in the manner therein specified and set forth, and covenant, in default of the payment of any part thereof by the obligor, to pay the principal and interest of the within bond without deduction for any tax or taxes which The Erie & Western Transport'n Co. may be required to pay or retain therefrom under any present or future law of the United States of America, or the State of Pennsylvania, as the same shall become due, upon the demand of the holder thereof, pursuant to the terms of a certain (traffic and guaranty) agreement between the said companies and The Erie & Western Transportation Co. and the Girard Tr. Co., trustee, bearing even date herewith, to which said agreement (appended to the deed of trust) reference is made for the terms thereof. This guaranty will not become obligatory until the certificate endorsed hereon shall have been signed by the said trustee. In Witness whereof the said companies have caused their corporate seals to be hereunto affixed, attested by their respective secretaries, and these presents to be signed by their respective treasurers, the first day of January A. D. 1905. (Actually executed Jan. 3 1905.)" (Signed).

The bonds were issued to provide for additions and improvements to the lake fleet and terminal properties. The business consists of receiving, warehousing, transporting and delivering freight on the Great Lakes, consigned to and by the several trunk lines making connection at the terminals. The company operates a fleet of freight and passenger vessels on the Great Lakes, having a total trip capacity of about 41,400 tons of



freight and 800 first-class passengers. The average gross annual income after payment of expenses of maintenance and operation, including taxes, for the 10 years ending Dec. 31 1904, amounted to \$270,781. The interest charges amount to \$60,000 per annum.

BALANCE SHEET OF DEC. 31 1904.

Assets.		Liabilities.	
Vessel property.....	\$1,835,000	Capital stock.....	\$3,000,000
Erie property.....	918,257	Accts due by company..	750,000
Detroit property.....	163,231	Depreciation and un- sured loss fund.....	243,411
Furniture.....	18,283	Profit and loss.....	511,815
a Securities.....	743,986		
Accts. due to company..	657,292		
Cash and cash assets....	169,177		
<b>Total .....</b>	<b>\$4,505,226</b>	<b>Total .....</b>	<b>\$4,505,226</b>

a Including \$620,000 in stock and bonds of the Connecting Terminal RR. Co and Western Warehousing Co.

Directors.—President, J. Frank Firth; W. H. Barnes, John P. Green, S. F. Houston, S. M. Prevost. The Treasurer is P. R. Perkins, and Secretary, Frank Staley. Main office, No. 26 South 15th Street, Philadelphia.—V. 80, p. 711.

**Bemis Bros. Bag Co.**

(Balance Sheet.)

This Missouri corporation on May 10 1905 filed the following balance sheet with the Massachusetts authorities:

Assets—		Liabilities—	
Real estate.....	\$854,174	Capital stock.....	\$3,200,000
Machinery.....	1,125,875	Accounts payable.....	651,500
Cash and debts receivable	1,339,685	Floating debt.....	2,088,487
Materials and merchand.	3,178,691	Surplus.....	571,660
Patent rights.....	12,022		
Sundry investments....	1,500		
<b>Total .....</b>	<b>\$6,511,947</b>	<b>Total .....</b>	<b>\$6,511,947</b>

—V. 80, p. 1425.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Atlantic Coast Line Co. of Connecticut.—Dividend Increased.**—The directors have declared a quarterly dividend of 2½ p. c. on the \$10,500,000 capital stock. This increases the annual rate from 8 p. c., established in December 1902, to 10 p. c. The dividend is payable Sept. 9.—V. 80, p. 995.

**Auburn & Syracuse Electric RR.—Bonds—Earnings.**—N. W. Harris & Co., when recently offering \$120,000 first and refunding mortgage 5 p. c. gold bonds (issued to refund the Auburn City Ry. bonds called for payment, making \$1,050,000 of the new bonds outstanding), reported for the year ended April 30 1905: Gross earnings, \$268,512; operating expenses, taxes, etc., \$166,496; net earnings, \$102,016; annual interest on \$1,050,000 5 p. c. bonds, \$52,500; surplus, \$49,516.—V. 81, p. 154.

**Bangor & Aroostook RR.—Guaranty.**—See Northern Maine Seaport RR below.—V. 81, p. 612, 263.

**Boston & Lowell RR.—Payment of Bonds.**—The \$500,000 bonds dated Sept. 1 1885, falling due Sept. 1 1905, will be paid at Merchants' National Bank, 28 State St., Boston, Mass.—V. 80, p. 995.

**Carolina Northern RR.—Sale Oct. 17.**—The United States Court at Raleigh, N. C., on Aug. 18 ordered the foreclosure sale of this property to take place on Oct. 17 and made Captain V. E. McBee the sole receiver of the company, his associate, W. J. Edwards, having resigned. The Guaranty Trust & Safe Deposit Co. of Philadelphia is the mortgage trustee.—V. 76, p. 211.

**Central Market Street Ry., Columbus, Ohio.—Assessment Suggested.**—Circulars have been sent to the stockholders by Claude Ashbrook and by Roberts, Hall & Criss, both of Cincinnati, asking if they will assent to an assessment of \$2 a share for the purpose of preventing the foreclosure of the mortgage.—V. 80, p. 649.

**Central Pennsylvania Traction Co., Harrisburg, Pa.—Instalment Called.**—To provide for the cost of a new power house the directors have authorized the calling of an assessment of 10 p. c. (\$5 per share) on the capital stock, payable one-half Nov. 1 1905 and the remainder Jan. 1 1906.—V. 79, p. 626.

**Chicago Burlington & Quincy RR.—Called Bonds.**—The company has called for redemption at par \$115,000 of its 4 p. c. bonds due Sept. 1 1921. Payment will be made on Sept. 1 at the office of the New England Trust Co. of Boston, the mortgage trustee.—V. 81, p. 506.

**Chicago Southern Ry.—Guaranty.**—The following guaranty has been placed on the \$4,000,000 5 p. c. gold bonds notes due July 1 1907:

For a valuable consideration, the Southern Indiana Railway Co. does hereby guarantee to the holder of the within bond due and punctual payment by the Chicago Southern Railway Co. of the interest upon said bond in gold coin of the United States of the present standard of weight and fineness as the same shall from time to time become due; and also the payment of the principal of the within bond in like gold coin when the same shall be or become due. In witness whereof the Southern Indiana Railway Co. has caused this guaranty to be signed by its President or one of its Vice-Presidents and its corporate seal to be hereunto affixed, duly attested by its Secretary or one of its Assistant Secretaries, this first day of July A. D. 1905. Compare V. 81, p. 613.

**Earnings.**—The gross earnings of the Southern Indiana Ry. for the year ending June 30 1905 were \$1,380,954, contrasting with \$1,293,580 in 1903-04 (as shown in V. 81, p. 610), being an increase of \$87,374 (not \$887,374); net earnings, \$582,682, against \$554,764; increase, \$27,918.—V. 81, p. 613.

**Chicago & Western Indiana RR.—Called Bonds.**—Seventy-one (\$71,000) general mortgage bonds of 1882 drawn for redemption are payable on Sept. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 81, p. 507.

**City Electric Ry., Rome, Ga.—New Securities.**—An amendment to the charter was filed on July 31, permitting the company to increase its capital stock from \$75,000 either to or by (which does not definitely appear) \$300,000, and to make a bond issue for a like amount, of which a portion would no doubt be used to take up the \$100,000 first mortgage 5s of 1894.—V. 69, p. 1193.

**Cleveland Electric Ry.—Twenty-Year Franchise Bill Killed.**—The City Council on Aug. 14, by a vote of 16 yeas and 14 nays, failed to pass over the Mayor's veto the Hitchens general franchise ordinance, granting this company a renewal of street railway franchises and fixing the fares at 5 cents for cash fares and eight tickets for a quarter. The Mayor objected to the ordinance on the ground that he was committed to 3-cent fares and universal transfers.—V. 80, p. 2343.

**Colorado Springs & Cripple Creek District Ry.—Description of Road.**—See article in "Railway Age" of Aug. 18.—V. 80, p. 1423.

**Columbus Buckeye Lake & Newark Traction Co.—Negotiations.**—The United Gas Improvement Co. of Philadelphia, it is understood, is negotiating for the control of this company, the Columbus Newark & Zanesville, the Indianapolis & Northwestern Traction Co. and the Indianapolis & Western, all of which are controlled by Tucker, Anthony & Co. of Boston.—V. 78, p. 2334.

**Detroit River Tunnel Co.—Consolidation.**—This company was organized on Aug. 15 under the laws of Michigan, with \$3,000,000 of authorized capital stock as a consolidation of the Michigan & Canada Bridge & Tunnel Co. and the Canada & Michigan Bridge & Tunnel Co., to carry out the plan of the Michigan Central and the Canada Southern for a tunnel under the Detroit River between Windsor and Detroit. Construction work began on Aug. 25 and it is thought will be completed early in 1908. The length of the tunnel, it is stated, will be 2.6 miles and the distance from surface to surface about 3 miles. President, W. H. Newman, New York; Vice-President, H. B. Ledyard, Detroit; Secretary, D. W. Pardee, New York; Treasurer, Charles F. Cox, New York. (See V. 80, p. 1911, 2345).

**Great Northern Ry.—Reduction in Grain Rates.**—The Great Northern and Northern Pacific railway companies announced on Aug. 20 a reduction of grain rates for the district east of Montana to St. Paul, Chicago, etc., ranging from 5 cents a hundred for the most distant points to a half cent a hundred from points nearest St. Paul and the head of navigation on the Great Lakes. The Canadian Pacific had previously made a small reduction. See remarks in "Financial Situation" on page 692.—V. 81, p. 668.

**Illinois Tunnel Co., Chicago.—Report of City Engineers.**—The commission of engineers recently appointed by Commissioner Patterson to examine the company's tunnels made public its report on Aug. 16. The report states that the concrete work of the tunnel appears to be of the best materials and that there is no evidence that buildings have settled owing to its construction. The city authorities are criticized for failing to exercise more thorough supervision of the work of construction, but the company is not charged with any violation of the city ordinances.

A representative of the company is quoted as saying: No differences exist between the company and the city of Chicago. We are getting all the permits we ask for. We are averaging 400 feet of completed tunnel a day and will finish 15,000 feet this month, which represents the greatest month's work and the record month.—V. 81, p. 613.

**Kankakee (Ill.) Electric Street Ry.—Change in Control.**—R. A. McCracken of Paxton, Ill., confirms the report that he and associates have purchased this property for \$100,000. The bond issue at present is \$50,000, and the new owners expect to make a new issue to cover the present bonds and to provide funds for extensions. Mr. McCracken says that the company has a good road with excellent prospects, the city doing all it can to encourage the enterprise. Mr. McCracken's associates include, it is stated, C. O. Patton of Chicago, E. D. Risser of Paxton, Ill., and E. E. Rollins of East Lynn.

**Kansas City Mexico & Orient RR.—Construction Companies' Notes.**—The construction companies which are building this road are reported to have offered recently at or about par \$775,000 2-year 6½ p. c. gold notes, as follows:

Union Construction Co.—\$275,000 notes, secured on \$550,000 4 p. c. first mortgage bonds of the Kansas City Mexico & Orient and \$270,000 of subsidies due from Kansas and Oklahoma, each \$1,000 of notes carrying the option to purchase within two years \$1,000 of the 4 p. c. bonds, \$400 of the preferred stock and \$400 of the common stock of the Kansas City Mexico & Orient for the sum of \$980.

International Construction Co.—\$500,000 notes, secured on \$1,000,000 of the bonds and \$950,000 gold subsidies due from the Mexican Government on the completion of certain lines of railway now under construction. These notes carry the same option as the notes of the Union Construction Co.

The United States & Mexican Trust Co. is the trustee in each case.—V. 81, p. 559.

**Klondike Mines Ry.—Mortgage.**—A mortgage has been filed with the Secretary of State of Canada to John Carlisle and Robert Allen Lawther, trustees, securing bonds to the extent of \$30,000 per mile to be issued on the first section of the company's railway, about completed from Dawson



City to Grand Forks, 12 miles. The bonds are dated July 29 1905 and are due Dec. 31 1924. Interest 6 p. c. per annum, payable Dec. 31 and June 30 at Bank of British North America, London, England. The company was incorporated by the Parliament of Canada in 1899. Capital stock \$2,500,000. President, J. A. Seybold, Ottawa; Secretary, Andrew Hayden, 19 Elgin Street, Ottawa.

The road is projected to run from Dawson to the Stewart River, 84 miles, but as yet is not under construction beyond Grand Forks. Erastus C. Hawkins is at the head of the enterprise. The Dawson Grand Forks & Stewart River Ry. Corporation, Ltd., of 2 Suffolk Lane, London, England, is the construction company. H. B. McGiverin of Ottawa is solicitor and Vice-President.

**Lehigh Valley Traction Co.**—*Successor.*—See Lehigh Valley Transit Co., below.—V. 81, p. 508.

**Lehigh Valley Transit Co.**—*Completion of Reorganization.*—The plan for the reorganization and consolidation of the Lehigh Valley Traction Co. and its subsidiaries (V. 79, p. 733) was consummated on Aug. 16 by the organization of the Lehigh Valley Transit Co. and the merging into it of the temporary companies (V. 81, p. 507), viz.: the Lehigh Valley Passenger Railway, the Philadelphia & Lehigh Passenger Railway, the Allentown & Slatinton Passenger Railway and the Coplay Egypt & Irontown Passenger Railway Companies. The authorized issues of new securities consist of \$5,000,000 first mortgage bonds, \$7,500,000 consolidated mortgage bonds, \$5,000,000 preferred stock and \$3,000,000 of common stock. The directors are:

Colonel Henry C. Trexler of Allentown, President; E. M. Young, Vice-President; and George H. Frazier, of Brown Brothers & Co., Philadelphia, temporary Secretary and Treasurer; Arthur E. Newbold, Tom L. Johnson, Cleveland, O.; Edward B. Smith, David Young, Newark, N. J.; George O. Albright, Allentown; William F. Harrity.—V. 81, p. 507.

**Louisville & Nashville RR.**—*Notice to Bondholders.*—Blodgett, Merritt & Co. of Boston request the holders of the Pensacola Division first mortgage 6s, due 1920, "claimed by the Louisville & Nashville RR. Co. to be redeemable at 105 and interest for periods from Sept. 1 1889 to Sept. 1 1904 inclusive, numbers as designated in an advertisement of said railroad company dated July 12 1905," to communicate with them before surrendering their bonds, with a view to protecting their mutual interests.

*Report*—See page 723.—V. 81, p. 613, 265.

**Mahoning & Shenango Railway & Light Co.**—*Consolidation Plan.*—With this title, per plan submitted Aug. 1 1905 by Sanderson & Porter, 52 William St, New York City, it has been agreed to merge the Youngstown-Sharon Ry. & Light Co. and the Pennsylvania & Mahoning Valley Railway Co. The plan has been approved of by the holders of a large majority of the stock of both companies, whose status is reported as follows:

*Capitalization and indebtedness of the two properties as of July 1 1905 (approximately).*

	Bonds.	Pref. stock.	Com. stock.	Floal.debt.
Youngstown Sharon Ry. & Light Co. ....	\$3,500,000	-----	\$2,500,000	\$300,000
Penn. & Mahoning Val. Ry. Co. ....	\$2,875,000	\$3,000,000	5,000,000	750,000
Total .....	\$6,375,000	\$3,000,000	\$7,500,000	\$1,050,000

Note.—The condition of each company as it existed as of July 1 1905 is to be the basis of the merger, as of which date both companies shall be free from floating debt, or cash shall be provided by each respective company sufficient for the payment of its said floating debt or the payment of said floating debt shall be guaranteed by responsible persons, and further, that the bonded indebtedness of the Youngstown-Sharon Ry. & Light Co. shall be reduced from \$3,500,000 to \$2,800,000, or \$700,000 of the bonds of said company shall be acquired and deposited in the treasury of the new company.

The new company has been formed under the laws of Pennsylvania and will be capitalized as follows:

<i>Capitalization of Mahoning &amp; Shenango Railway &amp; Light Co.</i>	
Common stock (\$100 shares) .....	\$6,000,000
Toward acquisition of Penn. & Mah. Val. Ry. ...	\$3,600,000
For stock of Youngstown-Sharon Ry. & Lt. Co 75 per cent .....	1,875,000
To be sold, with \$1,600,000 pref., to provide \$1,000,000 with which to pay Youngstown-Sharon floating debt, retire \$700,000 of its bonds, etc. ....	525,000
Preferred stock, 5 p. c. cumulative (\$100 shares) .....	4,000,000
Toward acquisition of Penn. & Mah. Val. Ry. ...	\$2,400,000
To be sold, with \$525,000 common as above stated, to retire Youngstown-Sharon floating debt, etc. ....	1,600,000
First consol. mort. refunding 5 p. c. gold bonds .....	10,000,000
To be available for extensions, improvements and new properties .....	\$3,000,000
Reserved to retire underlying bonds, viz.:	
Youngstown-Sharon bonds (as reduced) .....	2,800,000
Pennsylvania & Mahoning Val. Ry. bonds .....	2,875,000
Towards acquisition of Penn. & Mah. Val. Ry. ....	1,325,000

The proposed merger is based upon a valuation of 60 per cent for the Pennsylvania & Mahoning Valley Ry. Co. as against a valuation of 40 per cent for the Youngstown Sharon Ry. & Light Co.

Of the stock to be used in the acquisition of the Youngstown-Sharon Ry. & Light Co., 18,750 shares of common stock have been reserved for the purpose of taking up the stock of the Youngstown-Sharon Ry. & Light Co.; each share of stock of the Youngstown-Sharon Ry. & Light Co. being entitled to three-fourths ( $\frac{3}{4}$ ) of a share of the common stock of the new company.

A further 16,000 shares of pref. stock and 5,250 shares of the common stock of the new company are to be used for the purpose of raising the amount of cash required for the payment of the floating debt of the Youngstown-Sharon Ry. & Light Co., the reducing of its bonded debt from \$3,500,000 to \$2,800,000 and the expenses of the managers, the whole

sum necessary for said purposes being estimated at \$1,000,000. The said 16,000 shares of preferred stock and 5,250 shares of common stock are offered to the stockholders of the Youngstown-Sharon Ry. & Light Co. in proportion to their respective holdings, each stockholder of the Youngstown-Sharon Ry. & Light Co. having the privilege to subscribe in cash to the amount of 40 per cent of the par value of his stock; that is to say, for each 100 shares of stock of the Youngstown-Sharon Ry. & Light Co. owned by him he has the privilege, upon payment of \$4,000, to receive 64 shares of preferred stock and 21 shares of common stock of the new company. Subscriptions were receivable on or before Aug. 20 with a payment for 50 per cent of the amount of the subscription at the New York Trust Co., depository; the balance of the subscription to be paid when called.

All stock, it is announced, must be deposited and subscriptions made on or before Sept. 6 1905. (Compare statements for constituent companies on pages 2575 and 2583 of our "Street Railway" Section for June 1905; also references therein to "Chronicle."—Ed. The consolidation is being handled by Sanderson & Porter, the well known electrical engineers, who for the past two years have had general charge of the operations of the property of the Youngstown-Sharon Railway & Light Co.—not by August Belmont and associates as stated in various daily papers.

**Manistique Marquette & Northern RR.**—*Sale Sept. 21.*—This company's property is advertised to be sold under foreclosure on Sept. 21, the interest on its bonds having been in default since Nov. 1 1903. It is generally believed that the Pere Marquette, which has been operating the road under special arrangement, will be the purchaser. S. T. Crapo is now President and J. E. Howard, Secretary and Treasurer. The decree of foreclosure, which was entered on June 27 1905, was for \$1,215,491 02, which amount draws interest at five per cent from that date, and to which there must be added counsel and trustee fees, not yet determined.—V. 78, p. 2012.

**Massachusetts Electric Companies.**—*Gold Coupon Notes of 1905.*—The issue of 5-year 4½ p. c. gold coupon notes of 1905, recently authorized, are limited in amount to \$3,500,000, of which \$800,000 is outstanding. The notes are dated July 1 1905 and mature July 1 1910, but are all subject to call on any interest day at 102; denomination, \$1,000; interest payable Jan. 1 and July 1 at office of Old Colony Trust Co., Boston, trustee. The remainder of the authorized issue—\$2,700,000, is reserved to retire the existing coupon notes, which mature Jan. 1 1906. The collateral security for the new issue consists of 36,563 shares of Old Colony Street Ry. and 7,187 shares of Boston & Northern Street Ry.—V. 81, p. 508.

**Mexican Central Railway Co., Ltd.**—*Sale of Notes.*—This company has sold to a syndicate, headed by Ladenburg, Thalmann & Co. and Hallgarten & Co. of New York, and the Bank fur Handel and Industrie and the Berliner Handelsgesellschaft of Berlin, \$9,000,000 of 5 p. c. 3-year notes, out of an authorized issue of \$10,000,000. The syndicate includes a number of the leading banking houses and financial institutions both here and on the Continent.

An official statement says: "The sale of these notes marks the consummation of certain important plans for the Mexican Central Railway which have been in contemplation for some time. These include provision for the completion, through the Mexican Pacific Railway Co., of the extension from the present terminus of the Mexican Central Railway at Tuxpan to the port of Manzanillo; the acquisition of the Mexican National Construction Co.; the acquisition of the Coahuila & Pacific RR. Co., of about 200 miles, which, it is understood, will be operated later in the joint interest of the Mexican Central Railway and the National Railroad of Mexico; a connection with the present terminus of the Coahuila & Pacific Railroad at Saltillo to Paredon, forming a junction with the San Pedro division of the Mexican Central Railway; the beginning of the construction of the first section of the short line between Tampico and the City of Mexico; the partial equipment of engines for the use of oil; improvements on the Monterey & Gulf division of the Mexican Central Railway, and other extensions and improvements."—V. 81, p. 668, 31.

**Michigan Central RR.**—See Detroit River Tunnel Co. above.—V. 80, p. 2458, 2345.

**Morelia & Tacambaro Ry.**—*New Road.*—This company is proposing to construct a road in Southern Mexico extending from the city of Irapuato on the Mexican Central Ry south to the city of Arrio, 225 miles. Under a concession granted by the State of Michoacan, the company receives \$4,800 in Mexican currency for each mile of road constructed. The road will be standard-gauge and will develop large timber and mineral sections. It is expected to have fifty to sixty miles of road completed within the next six months.

The capitalization is \$6,000,000 (common) stock all issued and full paid (par of shares \$50) and \$5,000,000 first mortgage 5 p. c. 40-year gold bonds of \$1,000 each, limited to \$22,222 gold per mile of road. The bonds are dated Jan. 1 1903 and due (without option) Jan. 1 1943; interest payable Jan. 1 and July 1 at United States Mortgage & Trust Co., New York, trustee. The first issue of bonds will be \$1,200,000; to complete the first section of 55 miles. The terms



of the agreement for the underwriting of the \$1,200,000 bonds provide for a loan of \$900,000 for one year and for renewals of same if necessary, the intention being to afford ample time within which to effect the sale of the bonds underwritten and thus release the underwriters from their several guaranties. Each underwriter is to receive a cash commission of 2½ p. c. of the amount agreed to be paid by him, stock trust certificates, series C, calling for 5 shares of the company's stock for each bond allotted to him and a pro rata division of one-third of all net profits on the sale of the bonds underwritten.

The project is being financed by A. J. Peyton & Co., 111 Broadway, New York. Edson J. Chamberlain of Ottawa, formerly President of the Canada Atlantic Ry., is the President of the Company. Jacob L. Greatsinger, formerly President of the Brooklyn Rapid Transit Co., is a Vice-President. C. D. Knapp Jr. is Secretary and Treasurer. The other directors are:

G. E. Fauquier, Ottawa; C. C. Frick and H. H. Weber, York, Pa.; D. S. Cook, Wrightsville, Pa.; Charles M. Heath, Trenton, N. J., and Albert J. Peyton, New York.

**New York Central & Hudson River RR.**—*Listed in London.*—The London Stock Exchange has admitted to quotation on the official list the \$30,000,000 30-year 4 p. c. gold debentures of 1934 for \$1,000 each, Nos. 1 to 30,000.—V. 81, p. 508, 31.

**New York Ontario & Western Ry.**—*Leases.*—At the annual meeting on Sept. 27, the shareholders will be asked to ratify leases by the company of the subsidiary Port Jervis Monticello & Summitville RR., Ellenville & Kingston RR. and Pecksport Connecting Ry.—V. 81, p. 665, 31.

**Northern Maine Seaport RR.**—*Guaranty.*—The guaranty endorsed on the \$5,000,000 30-year 5 p. c. gold bonds dated April 1 1905 is as follows:

For value received the Bangor & Aroostook RR. Co. hereby guarantees the payment of the principal of the within bond and the interest thereon as and when the same become due and payable, in accordance with the terms thereof and of the mortgage or deed of trust securing the same. In witness whereof it has caused its corporate name to be hereto signed and its corporate seal to be hereto affixed by its Vice-President, the — day of —, A. D. 1905.—V. 81, p. 265.

**Nova Scotia Eastern Ry.**—*Bond Offering.*—George Elliott & Co., No. 11 King William Street, London, E. C., England, received subscriptions on Aug. 14-15 at 92½ for \$4,568,400, equivalent (at \$4 86 to the £) to £940,000 5 p. c. first mortgage gold bonds of £100 each, due in 1955, but subject to call at company's option at 105 at any time after 1909 on 6 months' notice; interest payable Dec. 31 and June 30. The company proposes to build 235 miles of railroad through the central district of Nova Scotia, thus opening up and uniting several industrial centres and joining them with the new Glasgow and the Pictou coal fields on the Inter-Colonial Ry. on the north and with the deep water harbor called Country Harbor on the south; also with Dartmouth Harbor, near Halifax, on the west, and the Straits of Canzo on the east. The prospectus says:

The bonds will be secured by a trust deed constituting a specific charge upon all the railway undertaking, property and assets (excluding cash subsidies). The total cash subsidies amount to about \$2,690,400, calculated on a length of about 236 miles, receivable viz.: From the Dominion Government of Canada to depend upon the cost of construction, but limited to \$6,400 per mile, which, having regard to the estimated cost of construction, it is considered will be earned in full; from the Provincial Government of Nova Scotia about \$5,000 per mile; and will be utilized in the construction of the railway, except that the subsidies will be charged in favor of the trustees for bondholders to an extent necessary to secure the interest on the amount of bonds issued for two years during the time of construction.

The redemption at the expiration of 50 years of the whole of the bonds issued will be insured by a sinking fund policy with the Norwich Union Life Assurance Society, subject to the payment of an annual premium of 17s. 3d. per cent. The policy and the benefits thereof will be transferred to the trustees for the bondholders, viz.: Lord Ernest Hamilton and Sir Frederick Dixon-Hartland.

Directors to be—(1) In Canada, Hon. J. R. Stratton, Peterborough, President; J. W. Grier, Esq., Montreal, Vice-President; James White, Esq., Orilla; Major W. C. Trotter, St. Johns, Quebec; C. Kloepper, Esq., ex-M. P., Guelph; H. K. Fitzpatrick, Esq., New Glasgow, N. S.; T. P. Coffee, Esq., Toronto; E. M. Macdonald, Esq., M. P., Pictou, N. S. (2) In England, Sir Albert H. Hime, Sir Frederick Frankland, Sir William B. Hudson, Lieut.-Col. T. G. H. Glynn, Captain C. S. Paulet.

It is stated that the railway and all its income and all lands occupied by the company are forever exempt from municipal taxation. The company is entitled to the first right to apply for all minerals under the road-bed not owned by private persons, and 1,000 feet on each side, during construction, subject to the mining laws.

**Olean (N. Y.) Street Ry.**—*Bonds.*—The \$350,000 new first mortgage bonds are \$1,000 gold 5 per cents, dated June 29 1905 and due Jan. 1 1935, but subject to call, in whole or in part, on any interest day after June 29 1915 at 105 and interest, on 60 days' notice. Interest payable Jan. 1 and July 1 at Empire Trust Co., New York, trustee. Sinking fund \$5,000 yearly, beginning in 1910. This issue is a first lien on the 15½ miles of the proposed Salamanca extension, power plant, 2,000 acres of natural gas lands, wells, etc.—V. 81, p. 265.

**Overton County RR.**—*Bond Issue.*—The shareholders will vote September 23 on making an issue of \$250,000 5 per cent 40-year first mortgage gold bonds. The company was incorporated in Tennessee some time last year and recently let contracts to the Cumberland Construction Co. for the construction of its line from a point in Putnam County, Tenn., on the Tennessee Central RR. to Livingston, Tenn., 20 miles. Work is in progress and is

expected to be completed by Feb. 1, 1906. The road, as projected, is to extend from Allgood, Tenn., to a connection with the Queen & Crescent route at or near Somerset, Ky., a distance of 75 miles. In May 1904 the citizens of Overton County voted \$50,000 bonds towards the railroad on condition that it be completed to Livingston by March 24 1906. President, W. M. Breeding; General Counsel, Treasurer and principal owner, E. C. Knight, Livingston, Tenn. Capital stock authorized, \$250,000.

**Pennsylvania & Mahoning Valley Ry.**—*Consolidation.*—See Mahoning & Shenango Railway & Light Co., above.—V. 78, p. 1110

**Pennsylvania RR.**—*Rumors of Consolidation.*—Touching the recurrent rumors of plans for absorbing one and another of the subsidiary roads, we understand that there is really nothing at present to say, the stories having little or no foundation. The Allegheny Valley Ry. may in time be merged, but no steps to that end have been taken, and any discussion of the matter is quite premature. The "Philadelphia Ledger" of Aug. 16 said:

The probabilities of an early consolidation of the Northern Central Philadelphia & Erie, Allegheny Valley and Western New York & Pennsylvania railroads and their ultimate absorption by the Pennsylvania RR., which controls all of the properties through stock ownership, has been a fruitful theme of gossip in Stock Exchange circles of late, and were an important factor in the recent splurge in Northern Central.

Pennsylvania Railroad officials in a position to know the company's attitude toward these properties have all along sturdily denied that any wholesale merger has even been contemplated. As to including the Western New York & Pennsylvania in such a deal, the financial position of that company is such that a most drastic reorganization would have to be undergone before such a step could be considered. Regarding Northern Central, Pennsylvania officials say that Colonel Wilson's committee, appointed nearly two years ago to look into the merging of that line with the Pennsylvania, is still in existence. They also refer to difficulties in the way by reason of the fact that the company is chartered in two States—Maryland and Pennsylvania.

The absorption of the Allegheny Valley Railway Co. is the only one of the four merger propositions that engages serious attention when the subject is broached. While in no way committing themselves, Pennsylvania officials admit that the absorption of that road would, by reason of its valuable terminals at Pittsburgh, be of great benefit to the Pennsylvania, just as was the recent absorption of the South Penn. Of the outstanding stock of the company, the Pennsylvania owns \$9,664,150 of the \$10,544,200 common and \$11,876,654 of the \$17,172,850 preferred.

*Listing in Europe.*—Application has been made for the listing of the company's stock and convertible 3½ p. c. bonds of 1905 on the Bourses of Berlin, Frankfurt and Hamburg.—V. 81, p. 31.

**Philadelphia & Garrettford Street Railway.**—*New Line.*—*Bonds.*—The shareholders on July 15 authorized an issue of \$3,000,000 of 50-year 5 per cent gold mortgage bonds, redeemable before maturity at 105. The company's capital stock, it is said, is owned by the Philadelphia & Westchester Traction Co. (See p. 2556 of our "Street Railway" Section for June 1905.) A Philadelphia paper states that work on the line from 63d and Market streets, through Garrettford to Clifton Heights, is well under way, and is expected to be completed about Jan. 1.

**Philadelphia & Westchester Traction Co.**—*Subsidiary Company.*—See Philadelphia & Garrettford Street Ry. above.—V. 78, p. 343.

**Port Angeles Pacific RR.**—*Foreclosure Proceedings.*—The Knickerbocker Trust Co. has brought suit in the Federal Court of Tacoma to foreclose the company's \$2,000,000 mortgage of 1904, under which \$100,000 bonds were issued on 5 miles of completed road, the interest due April 1 1905 on these bonds being in default.—V. 80, p. 2622.

**Rutland (Vt.) Street Ry.**—*Change in Control.*—The Merchants' Trust Co. have sold for \$425,000 to Leo H. Wise, 64 Leonard St., New York, and G. Tracy Rogers of Binghamton, N. Y., all interest of the Merchants' Trust Co. in the several Rutland companies, namely the Rutland St. Ry., the Chittenden Power Co. (V. 81, p. 670), the Vermont & Whitehall Street Ry. and the People's Gas Co. Compare V. 81, p. 669.

**Seaboard Company.**—*Notice.*—The company gives the following notice to the holders of receipts for subscription to the first preferred stock:

No dividends will be declared on the first preferred stock deliverable hereunder before July 1 1906, but in lieu of dividends the subscriber or his transferee will receive on Jan. 1 1906, upon surrender of this certificate, interest to that date if earned by the Seaboard Company upon the instalments paid hereunder from the dates hereinbefore fixed for such payments, but not from any date prior to Aug. 28 1905, at the rate of 4 p. c. per annum. At the time of the payment of the second instalment any subscriber may surrender this certificate and pay the amount of the subscription price in full, and thereupon receive the stock to which he is entitled; the certificates for first preferred stock to provide for the payment to the registered holder thereof on Jan. 1 1906 of said interest, if earned, from Aug. 28 1905.

Holders, therefore, wishing to exchange their receipts for certificates of stock at the time of the payment of the second instalment must make payment in full on or before Aug. 28 1905 by check or draft to the order of the Morton Trust Co. in New York exchange, and deliver their receipts to the Morton Trust Co. endorsed for surrender.—V. 81, p. 559, 32.

**Schuylkill River East Side RR.**—*Guaranty on Bonds.*—The Philadelphia Stock Exchange recently listed this company's \$5,000,000 first mortgage gold 4s, due June 1 1925. These bonds are endorsed with the following guaranty:

For value received, the Baltimore & Ohio RR. Co. hereby guarantees payment of the principal and interest secured by the within bond, according to the tenor thereof. In witness whereof, the Baltimore & Ohio RR. Co. has caused its corporate seal to be hereto affixed and attested by its Secretary, and this instrument to be signed by its President this first day of December, A. D. 1903.



(Signed, The Baltimore & Ohio Railroad Company, by its President, and witnessed by its Secretary.)

The road includes: Double-track lines from Park Junction to Eastwick, Philadelphia, 3.8 miles; Jackson St. to Point Breeze, Philadelphia, .4 miles, and East Side to Reed St., Philadelphia, 5.4 miles; other lines, 2.4 miles; sidings, 28.51 miles; total track, 50.11 miles. Total assets, \$10,605,302, viz.: Cost of road, \$8,792,727; real estate, \$1,047,500; cost of piers 22 and 24, Philadelphia, Pa., \$765,075. Offsets: Stock, \$5,000,000 (all owned by B. & O. RR.); bonds as above, \$5,000,000; B. & O. advances for construction, \$605,302.—V. 77, p. 1747.

**Southern Indiana Ry.**—*Guaranty.*—See Chicago Southern Ry. above.—V. 81, p. 614.

**Tonapah RR.**—*Made Standard Gauge.*—The standard gauging of this 66-mile road was accomplished on Aug. 23. The Goldfield Ry., controlled by the same interests as the Tonapah RR., will be completed from Tonapah to Goldfield, 31 miles, in three or four weeks.—V. 80, p. 2622.

**Topeka (Kan.) Ry.**—*Control of Electric Light Property.*—See Topeka Edison Co. under "Industrials" below.—V. 80, p. 998.

**Tractional Company of New Jersey.**—*Holding Company.*—This company was incorporated Aug. 9 1905 under the laws of New Jersey with \$100,000 authorized capital stock in shares of \$100 each, of which \$76,000 has been issued to acquire the control of the International Traction Co. of Buffalo. The holders of 76,000 shares (\$7,600,000) of the latter's \$10,000,000 common stock, being a majority of the entire share capital, have exchanged their stock for Tractional stock on the basis of 100 shares of International for one share of Tractional. A large amount of the \$5,000,000 preferred stock of the International is held by persons identified with the new company. The latter has issued no bonds.

The officers of the new company are: President, Henry J. Pierce, President of the International Traction Co.; Secretary and Treasurer, Arthur Robinson. Directors, T. De Witt Cuyler, G. L. Boissevain, Nelson Robinson, Grant B. Schley and Henry J. Pierce.

**Vandalia RR.**—*Bonds Offered.*—Plympton, Gardiner & Co., New York, Chicago and Boston, are offering at 103½ and interest, by advertisement on another page, \$500,000 consolidated mortgage 4 p. c. gold bonds due Feb. 1 1955. Authorized issue, \$25,000,000; reserved to retire prior liens, \$4,700,000; reserved for additions, etc., \$13,300,000; outstanding, \$7,000,000. A circular says:

The Vandalia RR. forms the main through line of the Pennsylvania RR. system from Indianapolis to St. Louis, 239 miles. The company owns 645 miles of road extending from Indianapolis to St. Louis, with divisions on the north to South Bend and Butler, Ind., and on the South to Vincennes, Ind. It is controlled by the Pennsylvania Company. These bonds are a first mortgage on the railroad from St. Louis to the Indiana State line—158 miles, and from Logansport to Butler, Ind., a total of 251 miles. They are also a lien on the remainder of the property subject to \$4,700,000 prior liens, for which an equal amount of consols is reserved. In 1908 these bonds (through refunding operations) will become a first lien on an additional 133 miles of road, and in 1910 on 159 miles more, so that at the end of five years they will cover as a first lien 543 miles, or about 85 p. c. of the property.—V. 81, p. 508, 213.

**Western Pacific Ry.**—*Stock Increase.*—At a meeting in San Francisco on the 24th inst., the stockholders authorized an increase of the capital stock from \$50,000,000 to \$75,000,000. The action was taken as a precautionary measure, so that in case the cost of the projected road should exceed the authorized \$50,000,000 mortgage, the company might be in position to comply with the California law that bonds shall not be issued in excess of stock capitalization. No increase in the present mortgage can be made nor is any new bond issue contemplated. The action was simply to meet an exigency that might arise in the future.

*Contract to Build.*—The contract for the construction of the road has not yet been let but it is expected it will be within a week.—V. 81, p. 669, 32.

**Winona Interurban Ry., Winona Lake, Ind.**—*Mortgage.*—This company has made a mortgage to the First Trust & Savings Bank of Chicago as trustee to secure an issue of \$750,000 20-year 5 p. c. gold bonds, due July 1 1925, but subject to call on any interest day at 105 and interest; denomination \$1,000 and \$500.

The company proposes to construct an interurban electric railway between Goshen and Warsaw, Ind. The capital stock is \$500,000, all of one class, par of shares \$100. The interest on the bonds is payable Jan. 1 and July 1 at office of trustee. No prior liens, it is stated, are outstanding. President, H. J. Heintz, Pittsburgh, Pa.; Secretary, S. C. Dickey, Indianapolis; Treasurer, W. M. Camp, Bement, Ill.; Auditor, William O. Anderson.

**Watsonville (Cal.) Transportation Co.**—*Financial Difficulties.*—W. J. Rogers and H. H. Main of San Jose, recently officials of the company, having been indicted by the Santa Cruz Grand Jury for felony in connection with alleged manipulation of the company's stock and funds, were on Aug. 12 arraigned in the Superior Court at Santa Cruz. Rogers is charged with possessing himself of 6,000 shares of the stock and \$21,500 cash which the directors voted him in 1903 without consideration. The Pajaro Valley Bank on Aug. 12 attached the company's rolling stock to recover \$19,900 due on a note.—V. 79, p. 1705.

**Youngstown-Sharon Railway & Light Co.**—*Consolidation.*—See Mahoning & Shenango Railway & Light Co. above.—V. 78, p. 699.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Acme Harvester Co., Peoria, Ill.**—*Reorganized.*—This company, which went into the hands of a receiver about 18 months ago, has been reorganized as the Acme Harvesting Machine Co., with \$2,000,000 of authorized capital stock. The directors are:

David R. Forgan, President of the First National Bank, Chicago, President; A. G. Becker, Chicago; S. D. Porter, Peoria, Treasurer and General Manager; Robert Schaffner, Peoria, Secretary; Ferdinand Luthy, Peoria; G. H. Burr and F. W. Garvin.

The directors have issued a statement, saying in part:

The new company is equipped with ample capital and is preparing to carry on a vigorous campaign for the ensuing season. Owing to the big demand for Acme machines the company finds it necessary to largely increase the facilities for manufacturing, and arrangements have been made for the erection of new warehouses and other equipment.

The company makes twine binders, reapers, mowers, hay rakes, headers, and a general line of harvesting machines.—V. 77, p. 1744.

**Acme Harvesting Machine Co.**—*Successor Company.*—See Acme Harvester Co., above.—V. 77, p. 1744.

**Allan-Pfeiffer Chemical Co., St. Louis.**—The shareholders will meet at the office corner of 17th and Morgan streets, St. Louis, on Aug. 28, to vote on a proposition to increase the capital stock from \$200,000 to \$400,000, in shares of \$100 each; also to increase the number of directors from five to eleven. Among the directors are John E. Allan, Charles E. Lane and C. H. Dennison. In February 1902 the company increased its capital stock from \$15,000 to \$200,000.

**American Steel Foundries.**—*Office to be Moved to Chicago.*—The company's headquarters, it is announced, will be moved to Chicago as soon as suitable offices can be obtained.—V. 81, p. 614, 560.

**Associated Merchants' Co.**—*Dividend Increased.*—The company has declared the regular quarterly dividend of 1¾ p. c. and an extra dividend of ½ of 1 p. c. on the \$5,545,200 common stock, payable Sept. 1 to holders of record Aug. 28. The extra quarterly dividends were begun in December 1904, and have heretofore been ¼ of 1 p. c.—V. 80, p. 1915.

**Austin (Tex.) Consolidated Coal Co.**—*Foreclosure.*—Judge T. S. Maxey in the Federal Court at Austin, Tex., on July 7 ordered the sale of this company's coal and briquette properties, located in Milan County, Tex., under foreclosure of a mortgage securing about \$120,000 bonds. A. J. Swanson and A. N. Leitnaker of Austin were appointed receivers in 1896.

**Baltimore & Philadelphia Steamboat Co.**—*Purchase.*—See Providence Fall River & Newport Steamboat Co. below.

**Bell Telephone Co. of Philadelphia.**—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed \$1,943,100 additional stock, making the total amount listed \$15,965,800.—V. 81, p. 156, 33.

**Bessemer Coal & Coke Co., Pittsburgh.**—*New Trustee.*—The shareholders met at the Bessemer Building, Pittsburgh, on Aug. 22, and voted to confer upon the board of directors authority to join with the holders of the majority of the bonds in selecting a successor to the Cleveland Trust Co., trustees under the mortgage dated Jan. 2 1905; bonds issued, \$200,000. They also consented to the following proposition, which is supposed to foreshadow a consolidation of coal properties.

To the sale of the mortgaged premises by the trustee in Pittsburgh, Pa., instead of Cleveland, O., as provided by said mortgage; and for the further purpose of authorizing the board of directors to sell all the property of the company of every character and description on such terms and conditions as the stockholders may determine.

The company was incorporated in Pennsylvania as the Pennsylvania Maryland & West Virginia Coal & Coke Co., and in 1902 adopted the present title and increased its capital stock to \$500,000, as now; par \$100. Said to own 2,000 to 2,600 acres of coal land, with mines on Pittsburgh Bessemer & Lake Erie RR., some 18 miles from Pittsburgh. Officers:

C. J. Brokenshine is President; George H. Love, Vice-President; J. C. Trask, Treasurer; E. M. Love, Secretary. Col. J. R. Branch and Wilfred Johnson of New York are on the board of directors.

**Citizens' Light Heat & Power Co., Montgomery, Ala.**—*Mortgage.*—This company, whose capital stock is \$50,000, all of one class and all outstanding, has made a mortgage to the Western Trust & Savings Bank, Chicago, trustee, to secure \$50,000 of 6 p. c. gold bonds. Denomination \$500.

The bonds are dated Mar. 1 1905, due Mar. 1 1925, but subject to call on or after Mar. 1 1910 to any amount at 110 and interest; sinking fund 5 p. c. per annum commencing 1906 and continuing for 10 years; interest payable Sept. 1 and Mar. 1 at office of trustee. No prior liens outstanding. President, Alex. Rice; Secretary, P. R. Whiting; Treasurer, J. L. Cobbs.

**Central Leather Co.**—*First Dividend.*—This company, which owns nearly the entire capital stock of the United States Leather Co., has declared a first dividend, \$1 75 per share, on its preferred stock, payable Oct. 2 1905, to stockholders of record Sept. 15 1905.—V. 81, p. 560.

**Columbia Iron Works, St. Clair, Mich.**—*Sold.*—See Great Lakes Engineering Works below.—V. 79, p. 2749.

**Consumers' Gas Trust Co. of Indianapolis.**—*Option to City Held Invalid.*—Judge Baker in the United States Circuit Court on Aug. 17, on the ancillary bill of Byron C. Quinby, held that the company had no authority under its charter to give an option to the city to purchase its property, such



action being beyond the scope of its corporate powers as a quasi-public company, and against public policy. Compare V. 81, p. 615. The decision in full was in the "Indianapolis News" of Aug. 18.

The City Council on Aug. 21 were to approve the 60-cent-fuel gas franchise granted to A. F. Potts, F. D. Stalvaker and Lorenz Schmidt, who, it is expected, will organize a new company to bid for the property of the company at the sale on Sept. 11, unless it is decided by the city to appeal the case and arrange a postponement of the sale. The franchise was returned to the Board of Public Works for amendments as proposed by the City Council.—V. 81, p. 615, 33.

**Council Bluffs (Ia.) City Waterworks Co.—Action of City Council.**—The City Council on Aug. 21 by a vote of 6 to 2 passed the ordinance providing for the municipal ownership of the waterworks, either by purchase of this company's plant or the construction of a new system. The company has formally offered to sell its plant at a price to be determined by arbitration. No dividends have ever been paid on the stock. The company has outstanding \$450,000 consolidated mortgage gold 5 per cents due Apr. 1 1943, interest payable Apr. 1 and Oct. 1 at Metropolitan Trust Co., New York, trustee; bonds dated 1893; issue limited to \$1,000,000. There was also an issue of \$500,000 1st M. 6s. due in 1906, which in part, along with all the \$150,000 second mortgage bonds, were retired several years ago by exchange for consol. 5s, on basis of \$1,100 of new bonds for \$1,000 of old.—V. 66, p. 1188, 1139.

**East Jersey Water Co.**—See Hudson County Water Co. below.—V. 74, p. 729.

**Edison Electric Illuminating Co., Topeka, Kan.—Sale.**—See Topeka Edison Co. below.—V. 81, p. 671.

**Empire State Engineering Co., Rome Plant.—Mortgage.**—This company, with office at No. 553 East 116th Street, New York, has made a mortgage on its plant and other property at Rome, N. Y., to the United States Mortgage & Trust Co., of New York, trustee, to secure an issue of \$250,000 5 p. c. first mortgage gold bonds of \$1,000 each.

The company was incorporated on June 28 1905 under the laws of New York, with \$1,000,000 of issued (common) stock, to manufacture machinery and conduct an engineering business. The bonds are dated Aug. 1 1905 and are due Aug. 1 1915, but subject to call after Aug. 1 1910, at company's option, at 105 and interest. Interest payable Feb. and Aug. at office of trustee. Directors: Martin P. Marks, President; Florence J. Sullivan, Secretary; Arthur Schwarzenbach, South Orange, N. J.; Harry J. Marks, William C. Sherwood, New York; Charles F. Davenport, Brooklyn, and J. T. McDonough, Albany. Par of shares \$100.

(This company should not be confounded with the Empire Engineering Corporation of New York City, incorporated last April also with a capital stock of \$1,000,000 to do a general contracting and engineering business. The directors being E. D. Adams, L. W. Bates, W. B. Parsons, A. Skitt and W. S. Hulse, all of New York.)

**Empire Engineering Incorporation.**—See Empire State Engineering Co. below.

**Escanaba (Mich.) Lumber Co.—Mortgage.**—This company has filed a mortgage to secure an issue of \$250,000 bonds to provide for improvements and additions. The trustee is the Union Trust Co. of Detroit, Mich.

The bonds are gold 5s of \$1,000 each, dated Jan. 4 1905 and due in instalments Jan. 4 1906 to Jan. 4 1917; interest payable Jan. 4 and July 4 at office of trustee. Amount outstanding \$243,000. The sinking fund receives each month an amount dependent on amount of manufactured product shipped the preceding month. Mortgage covers lands in counties of Delta, Alger, Menominee and Mackinac, Mich. President, J. K. Stack; Secretary and Treasurer, A. P. Hopkins.

**Great Lakes Engineering Works, Detroit, Mich.—Purchase.**—This company has purchased outright the ship-building plant of the Columbia Iron Works at St. Clair, Mich.—V. 79, p. 2750.

**Greene Consolidated Copper Co.—Output.**—President W. C. Greene, in a circular dated Aug. 16, gives as follows the company's production of bullion, etc., for June and July 1905 (earlier months annexed for comparison.—Ed.), and the years 1900-05, and says:

OUTPUT BY MONTHS.					
	July.	June.	May.	April.	March.
Bullion (lbs.).....	10,429,778	—	5,869,000	4,944,492	4,831,596
Copper sold (lbs.)...	12,024,000	6,828,200	8,869,000	Not	3,260,400
Aver. price (cts.)...	15.077	15.054	14.937	reported.	15.369

REFINED COPPER OUTPUT (POUNDS) FOR FISCAL YEARS ENDING JULY 31.

1904-05.	1903-04.	1902-03.	1901-02.	1900-01.
63,005,848	55,014,339	42,310,554	38,268,407	28,826,000

During the month of June the company sold 6,828,200 pounds of copper at an average price of 15.054c. per pound, and for the month of July 12,024,000 pounds at 15.077c. per pound, thus disposing of practically all

the copper on hand. No copper has been sold ahead of production. Under the present price of copper the management has directed its efforts to working as low a grade of copper as is consistent with realizing the net amount of money required for dividend purposes, the average grade of ore treated at present being 4½ per cent copper, as against approximately 6½ per cent during the preceding year.

A large amount of development work is being done and the ore reserves are being increased from month to month. A large amount of money has also been expended in laying new tracks, opening new chutes, and in mine equipment, which is charged to current extraction of ore. The developments on the lower levels of all our properties have been satisfactory.

Dividend No. 13, of \$345,000, which is payable Aug. 21, makes an aggregate of \$3,157,600 in dividends to date paid by the property. There was some discussion at the last meeting of the board of directors as to the advisability of making the dividend 60c. quarterly in place of 40c. bi-monthly. It was deemed best to defer the question until the annual meeting of the company on Oct. 11 1905.—V. 80, p. 2461.

**K. Hamilton (O.) Home Telephone Co.—Status.**—The following data were furnished in March last:

The company was incorporated Feb. 6 1902. Authorized capital stock as recently increased, \$300,000, of which \$100,000 is 6 p. c. cumulative preferred; amount outstanding \$200,000 common and \$14,600 preferred; par of shares \$100. A mortgage made in 1902 to the Union Trust & Savings Co. of Cincinnati, as trustee, secures \$200,000 of first mortgage 5 p. c. gold bonds, due without option in 1920. Interest payable in March and September at office of trustee. Number of telephone subscribers 2,166. President, F. M. Hughes, Hughes, O.; Treasurer, F. W. Whitacre; Manager, W. Gilbert Thompson, Hamilton, O.—V. 80, p. 1237.

**Hodge Iron Co., Houghton, Mich.—Further Facts.**—The bonds recently offered by David J. Kennedy of Chicago are first mortgage 30-year 6 p. c. gold bonds of \$1,000 each, due Jan. 1 1933; interest payable Jan. 1 and July 1 at office of trustee, the International Trust Co., Boston. Total issue limited to \$100,000. President, Charles J. Hodge, Chicago, Ill. See V. 81, p. 616.

**Hudson County (N. J.) Water Co.—Unfavorable Decision.**—Vice-Chancellor Bergen at Trenton, N. J., on Aug. 22 sustained the constitutionality of the Act passed by the New Jersey Legislature last winter to prevent this company, which is stated to be a constituent of the East Jersey Water Co. (V. 74, p. 729,) from diverting the potable water of the New Jersey to Staten Island, N. Y. It was proposed under a contract with the New York & New Jersey Water Co. to furnish water to Bayonne, N. J., and also in Staten Island (Richmond Borough), under a 10-year agreement with the city of New York. The water was to be taken from the Passaic River, near Little Falls, and the city of New York appropriated \$1,500,000 for the establishment of a distribution plant in the Borough of Richmond.—V. 80, p. 1237.

**Huebner-Toledo Breweries Co.—Engraved Bonds to be Ready Sept. 11.**—The engraved bonds will be exchanged for the interim certificates for bonds at the office of the Ohio Savings Bank and Trust Co., Toledo, on and after Sept. 11.—V. 80, p. 1482, 1426.

**Kansas Natural Gas Co.—Purchase.**—This company, it is announced, has purchased the Peoples' Natural Gas Co. of Coffeyville, Kan. According to reports there are about 43,000 acres controlled by the People's Company in Montgomery County, Kan., and about 128 producing wells in the territory. Rumor places the purchase price at \$900,000.—V. 81, p. 511, 214.

**Lehigh Coal & Navigation Co.—Payment of Maturing Bonds.**—The \$1,500,000 collateral trust 4½ p. c. bonds due Sept. 1 next will be paid with interest at the company's office, No. 108 South Fourth St., Philadelphia.

**Status of Bonds.**—President Lewis A. Riley states that the funding and improvement 4 p. c. gold bonds (authorized issue \$7,500,000, outstanding \$5,395,000) will, upon the payment, Sept. 1 1905, of the collateral trust 4½ p. c. bonds, be a first lien on all of the following property:

	Valued at.
Coal lands west of the Little Schuylkill River.....	\$2,020,500
Delaware Division Canal, 1st mortgage, \$800,000, and stock, \$1,500,000.....	800,000
Tresekow RR. (all the stock except 100 shares; no mortgage debt).....	125,000
Nesquehoning Valley RR. (stock, 28,300 shares, all except 72 shares; no mortgage debt).....	1,415,000
9,950 shares of stock Wilkesbarre & Scranton Ry. Co., par \$50.....	497,500
4,450 shares of stock, Allentown Terminal RR. Co., par \$50.....	222,500
\$644,000 1st mortgage bonds, Alliance Coal Mining Co.....	644,000
82,889 shares of stock Alliance Coal Mining Co., par \$25.....	2,072,225— 6,834,000
Total.....	\$11,194,500

**Note.**—The property of the Alliance Coal Mining Co. consists of 4,076 acres of mostly virgin coal lands, estimated to contain 155,000,000 tons of coal. The total issue of stock of the Alliance Co. is 90,000 shares, and the total amount of bonds authorized to be issued under its first mortgage is \$750,000.

The remaining bonds, amounting to \$2,105,000, are only to be issued to the extent of 75 per cent of property purchased or improvements made to the railroads of the Lehigh Coal & Navigation Co., not to exceed at the rate of \$125,000 in any one year. President Riley also says:

Subject to existing prior liens, which aggregate \$15,000,000, and cannot be increased beyond this amount, the funding and improvement mortgage is also a lien on the Lehigh & Susquehanna RR., the Lehigh Canal coal lands east of the Little Schuylkill River, and other property, valued at \$48,606,666. There is, therefore, an equity in this property for the further security of the funding and improvement mortgage of not less than \$33,606,666. On or before June 15 1914 these prior liens will have been funded into a single issue of \$15,000,000 general mortgage bonds, effecting a saving in annual interest charges of over \$100,000.

The recent purchase of the stock of the Nesquehoning Valley RR. Co. and the funding of the collateral trust 4½ p. c. bonds effect a reduction of about \$80,000 in the annual charges. Of the net income of the company about \$2,200,000 (nearly double the entire fixed charges) is the rental paid by the Central RR. Co. of New Jersey as lessee of the Lehigh & Susquehanna RR. This lease is a profitable one to the lessee company.—V. 81, p. 617.

**Lewiston-Clarkston (Electric) Co.—Description.**—See "Engineering Record" of Aug. 19 1905, p. 215.—V. 80, p. 475.

**McCall's Ferry Power Co.—Mortgage.**—This company has been organized to build a power plant on the Susquehanna River, near McCall's Ferry, Pa., and has authorized a mortgage for \$10,000,000. The project and the bonds were described in the "Chronicle" May 6, page 1862, under the name of the Susquehanna Power Co. The bonds are not expected to come on the market for some three years, the funds as required for the project being provided by a syndicate headed by Harvey Lisk & Sons.

The mortgage is made to the Knickerbocker Trust Co., New York, trustee, and secures \$10,000,000 of first mortgage gold 5s of \$1,000 each.



dated June 15 1905 and due June 15 1935, but subject to call after five years at 105 and interest for a sinking fund of \$160,000 annually, which begins Jan. 15 1911. Interest payable Dec. 15 and June 15. Present issue to be \$8,483,000; remainder available for future requirements. The mortgage covers, besides the proposed plant, etc., all the canal, property, etc., of the Tidewater Canal Co.; 75 shares of stock of the Proprietors of the Susquehanna Canal, par \$1,000; 2,478 shares of stock of the Susquehanna Canal & Power Co., par \$50, and 400 shares of stock of the Conowingo Land Co. of Cecil County, Md., par \$100.

**Merchants' Refrigerating Co., New York.—Mortgage.**—This company has made a mortgage dated June 1 1905, to the Colonial Trust Co., New York, as trustee, covering property, Nos. 22, to 28 Beach St., Nos. 27 and 29 North Moore St., etc., to secure an issue of \$450,000 6 p. c. bonds. The company is organized under the laws of New York State. Capital stock, \$300,000. President, William Wills; Secretary, James Wills. Office, 161 Chambers St., N. Y.

**Mattoon (Ill.) Gas Light Co.—Bonds Offered.**—Child, Hulswit & Co., Grand Rapids, Mich., are organizing this company to acquire the property, franchise and stock of the Mattoon Gas Light & Coke Co., and are receiving subscriptions for \$170,000 first mortgage bonds at par, the purchaser receiving therewith a bonus of 40 p. c. in stock. The Michigan Trust Co. of Grand Rapids, Mich., will be the mortgage trustee. There will be no underlying liens. . . . A circular says in part:

Mattoon has a population of 12,500 and is the largest city in Coles County. At present not more than one-half of the city is piped for gas and little effort has been made to sell coke locally. The sales of gas for the year ending May 31 1905 were 17,128,700 feet, to which 50 p. c. could be added the first year by careful canvass. Gross earnings (including appliance sales) for the year ending May 31 1905, \$29,795; operating expenses and taxes (including appliances purchased), \$19,856; net earnings, \$9,939. It is estimated that the earnings for the year ending Oct. 31 1906 will be: Gross earnings (exclusive of appliance sales), \$31,050; manufacturing-distributing expense, \$14,950; net earnings, \$16,100; profits on appliance department, \$1,500; total net earnings, \$17,600; interest on \$170,000 bonds (at 5 p. c.), \$8,500; surplus (4 p. c. on stock), \$9,100.

**Bonds.**—Twenty-year first mortgage 5 p. c. gold bonds dated Oct. 1 1905, due Oct. 1 1925; subject to call at 105 and interest after Oct. 1 1910. Denomination \$500 and \$1,000. Authorized \$250,000, of which reserved for future extensions and betterments, \$80,000; issued for purchase and improvements, \$170,000. No further bonds are to be issued for more than 75 p. c. of additional improvements. Stock, all of one class and all outstanding, \$225,000; par of shares \$100. The Mattoon Gas Light & Coke Co. operates under a perpetual franchise granted by the State of Illinois which is very liberal in its terms. The present price of gas is \$1 35 net for all purposes.

**Mexican Electric Light Co., Limited.—Guaranteed Bonds.**—This company, incorporated in Canada under the companies Act of 1902, has capital authorized, subscribed and paid up, \$6,000,000; par value of shares, \$100, all held by Mexican Light & Power Co., Limited; bonds authorized (all issued), \$6,000,000; denominations \$100, \$500, \$1,000 each. 5 p. c. 30-year gold bonds, dated July 1 1905, coupons payable 1st Jan. and July; guaranteed, principal and interest, by Mexican Light & Power Co., Limited. Trustees for bondholders and transfer agents, National Trust Co., Limited, Montreal and Toronto. President, James Ross; Secretary, A. R. Doble; Treasurer, W. G. Ross.—V. 81, p. 35.

**Mexican Light & Power Co., Lim.—Guaranteed Bonds.**—See Mexican Electric Light Co. above.—V. 81, p. 35.

**Morden Frog & Crossing Works, Chicago.—Increase of Capital Stock.**—This company has increased its capital stock from \$175,000 to \$1,000,000. Plans are being prepared for new buildings at Chicago Heights to cost about \$250,000.

**New Jersey Steel Co.—Reduction of Capital Stock.**—Notice is given by advertisement of an amendment to the charter reducing the authorized stock from \$1,250,000 to \$600,000, the par of shares remaining at \$100. Of the former amount (\$1,250,000), \$266,300 was on Aug. 7 1905 owned by the Uniform Steel Co., \$725,000 by the New Jersey Steel Holding Co., \$148,700 by the American Industrial Development Co. and \$82,000 by the American Finance & Securities Co. President, E. B. Kurtz; Secretary, A. E. Williamson, No. 15 Exchange Place, Jersey City. See V. 78, p. 2337.

**New Jersey Steel Holding Co.**—See New Jersey Steel Co. above.—V. 78, p. 2338.

**North Butte (Copper) Mining Co.—Listed in Boston.**—The Boston Stock Exchange has listed \$6,000,000 of this company's authorized issue of \$9,000,000 capital stock, the remaining \$3,000,000 being reserved for future corporate purposes; par value of shares, \$15. The company was incorporated April 3 1905 under the Mining Act of Minnesota. The property is situated in Silver Bow County, Montana. Vice-President and Treasurer Charles A. Duncan says:

Supplementing the detailed statement, the gross amount due us from Washoe Copper Co. on account of ores shipped from our mines in June 1905 was \$255,750, and the net earnings for the same period were \$193,845. The company has no bonded debt. President, James Hoatson; First Vice-Pres. and Treas., Charles A. Duncan; Second Vice-Pres., Joseph B. Cotton; Secretary, Frederick R. Kennedy. Principal office, Duluth, Minn.; Transfer office, American Loan & Trust Co., Boston; registrar, Old Colony Trust Co., Boston.

A quarterly dividend of 50 cents per share (3 1-3 p. c.) has been declared, payable Sept. 30 to holders of record Sept. 13.

**Ohio Coal & Sewer Pipe Co.—Listed in Pittsburgh.**—The Pittsburgh Stock Exchange has listed this company's \$150,000 6% gold bonds dated 1904 and due Dec. 31 1934, but subject to call at 105 and interest in 1914; denomination \$1,000. There are no underlying liens. Stock authorized \$300,000; issued \$156,000; par of shares \$100. The "Pittsburgh Gazette" says:

Corporation organized in 1903 under the laws of Maine. Interest payable Jan. and July at Equitable Trust Co., trustee, Pittsburgh, to which

also the sum of \$6,000 per annum is paid for sinking fund. The company owns 386 acres of coal in Jefferson County and 964 acres contiguous in Columbiana County, Ohio, and in addition has a sewer-pipe plant valued at \$80,000, the total estimated value of the properties being \$333,000. Estimated annual earnings from coal properties, \$25,000 and from sewer-pipe plant, \$62,000; total, \$87,000. Annual fixed charges and sinking fund, \$15,000. President, William J. Deihl; Vice-President, A. P. Howard; Treasurer, J. W. Turner; Secretary, F. L. Head, of Niles, O.

**Pepperell Manufacturing Co.—Extra Dividend.**—This company, which manufactures cotton sheetings, flannel, drills, jeans and sheetings, recently declared an extra dividend of 35 p. c. from accumulated profits. The capital stock is \$2,556,000; par \$100. Regular dividend rate, 12 p. c. payable semi-annually in February and August. A statement from the "Boston News Bureau" revised for the "Chronicle" says:

Since 1893 the company has paid dividends in excess of its regular 12% four times. In 1893, 1896 and 1897 the company paid 14%; in 1895 and 1899 13%; while in 1900 22% was declared, this including an extra of \$10 per share. In 1903 32% was declared, this including an extra during the first six months of 20%. The former capital was \$1,200,000, par \$500. In 1899 the Pepperell Mfg. Co. was incorporated under Maine laws with issued capital of \$2,556,000, par \$100. At this time the Laconia Mfg. Co. was taken over. The company does a large export business to China. President, James Longley; Treasurer, Py. De Normandie.

**Pittsburgh Brewing Co.—Earnings.**—The net earnings for the quarter ending August 1 were \$660,000, being an increase of \$262,000 compared with the same quarter in 1904, Messrs. George B. Hill & Co. of Pittsburgh write as follows:

The change appears to be quite large, but there are some local conditions which had quite a bearing on the earnings of this year as compared with those of last. In addition the earnings of the company for the first nine months of this year are sufficient to pay the entire dividend and interest charges for the entire year, with a surplus of \$190,000, leaving the earnings for the last quarter, August, September and October, as clear profit. These earnings are estimated to be somewhat larger than those for the third quarter. V. 80, p. 1000.

**Providence Fall River & Newport Steamboat Co.—Sale of Wharf.**—Referring to the announcement to the bondholders in last week's "Chronicle," it is interesting to note that the company on May 1 1905 sold its wharf at the foot of Central St., Fall River, to the Baltimore & Philadelphia Steamboat Co. at a price which was then rumored to be about \$75,000. Arrangements, it is stated, were made to use the wharf of the Enterprise Company.

**Status.**—The following balance sheet was filed with the Massachusetts authorities on May 24 1905:

Assets (\$1,021,772)—		Liabilities (\$1,021,772)—	
Boats and wharves.....	\$1,004,662	Capital stock.....	\$600,000
Cash and debts rec.....	5,353	Accounts payable.....	865
Electric plant.....	7,391	Bonds.....	400,000
Miscellaneous.....	4,366	Mortgage.....	20,000
		Profit and loss.....	907

—V. 81, p. 672.

**Railway Electric Power Co.—Introduction Into America of Ganz System.**—This company, incorporated last June under the laws of Maine with \$1,500,000 of authorized capital stock (\$60,000 being first preferred and \$440,000 second preferred, both 6 p. c. cumulative, and \$1,000,000 common—no bonds), has established headquarters at 114 Liberty St., and is proceeding with its plans for the introduction into the United States of the Ganz system of three-phase alternating current electric traction, which is well known in Europe. For this purpose the company has acquired the electric traction patents and manufacturing rights of Ganz & Co. of Budapest for the United States, Mexico, Cuba, and all the West Indies other than those under British supremacy. An official statement gives the following information:

The initial cost of converting steam railroads on this side of the Atlantic to electric service has heretofore been a stumbling block to the various managements considering change of motive power. The installation of the three-phase system costs about 40 p. c. less than that of direct current, which is the prevailing mode of electric traction so far installed by the large American electrical companies. Another important claim made for the three-phase system is that it is the only system by which the power usually wasted in braking and in coasting down grades is returned to the line as useful energy for handling other trains. It furthermore saves the wear and tear in rails, brake-shoes, wheel-tires, caused by mechanical braking. The most striking illustration of the three-phase system is the 65-mile Valtellina line of the Italian State Railway, which has been inspected by electrical engineering experts from all over the world. The operating cost has been reduced by upwards of 50 p. c. over steam locomotive operation, which was formerly the power used. The Ganz people have lately perfected the three-phase system so that if necessary three-phase equipment can be run over lines already installed with direct or single-phase current. Negotiations are already under way with one of the big trunk lines looking towards the conversion of part of its road into electric motive power.

Directors.—Stephen Peabody, President; Leopold Wallach, Vice-President; Gustave Leve, Second Vice-President; John E. Borne, Treasurer; Henry L. Sprague, Secretary; William L. Bull of Edward Sweet & Co, Henry Seligman of J. & W. Seligman & Co., H. R. Duval and Gustav Lindenthal, former Commissioner of Bridges.

An illustrated quarto pamphlet of 40 pages sets forth in detail the claims for the superiority of the system.

**Rapid Transit Ferry Co., Staten Island, N. Y.—Terms of Sale.**—See Staten Island Ferry, below.—V. 68, p. 1134.

**St. Louis Car Wheel Co.—New Stock.**—This Missouri corporation, in certifying to an increase in its paid-up capital stock from \$250,000 to \$750,000, schedules its assets at \$890,739 and its liabilities at \$130,674. J. W. Nute is President. V. 81, p. 36.

**St. Louis Rocky Mountain & Pacific Co.—Coal Properties.**—The "Engineering and Mining Journal" of Aug. 19, pages 300-301, contains an illustrated article regarding this company's coal properties, recently acquired from the Raton Coal & Coke Co.—V. 81, p. 265, 156.



**San Francisco (Cal.) Coke & Gas Co.—Bonds.**—This company, which recently passed under the control of New York men through the purchase of substantially all of its \$3,903,500 outstanding stock, has made a trust deed to the Knickerbocker Trust Co., trustee, to secure \$2,500,000 of general mortgage 40-year 5 p. c. sinking fund gold bonds, dated May 1 1905 and due May 1 1945, but subject to call to any amount at 102½ and interest at company's option on any interest day beginning with May 1 1907. Interest payable Nov. 1 and May 1 at office of trustee, tax free; denomination \$1,000. Sinking fund beginning in 1907, at least 10 p. c. of annual net earnings. All of the \$102,000 underlying bonds have been surrendered and retired. Of the new bonds \$720,000 are outstanding, and the remainder is available for new construction and to provide working capital. The company has no floating debt other than current account. The capital stock issue is limited to \$5,000,000; par of shares \$100.

About 25 miles of mains have been laid, and as much more is to be added within the next six or eight months, the capacity of the gas plant also being increased threefold. (See San Francisco Gas & Electric Co. in last week's issue, V. 81, p. 672). The company, which formerly was only a by-product coke enterprise, was incorporated in 1889 under the laws of California. Its present officers are: President, Leopold Michels; Secretary, Charles G. Lyman; Leopold Wallach of this city and M. S. Isen are also directors. The daily capacity of the enlarged plant will be 2,000,000 cubic feet of gas daily. Office, Mason and Powell St., San Francisco. Compare V. 80, p. 1975, 1916, 1238, 226.

**Shelbyville (Ind.) Water & Light Co.—Sale Sept. 12.**—The company's property is advertised to be sold at Shelbyville on Sept. 12 under foreclosure of the first mortgage; upset price, \$35,000. Edward Daniels is Master in Chancery. The Knickerbocker Trust Co. is mortgage trustee.

**Staten Island Ferry, New York.—Purchase by City, Etc.**—The Rapid Transit Ferry Company is still operating the Staten Island ferry, but the city authorities hope to take title to the property and assume control by the end of September or early in October. In the meantime the ferry company holds the ferry under lease from the city, beginning as of June 1 1904 and expiring June 1 1906, or sooner, at option of city, on 30 days' notice, the annual rental being \$12,500 per annum. On May 25 1905 Judge Lacombe in the United States Court denied the application of the Baltimore & Ohio RR. Co., which owns a majority of the capital stock of the Staten Island Rapid Transit Ry., for authority to permit the transfer to the city of the Rapid Transit Company's interest in the ferry, pending a decision in the suit of the Rapid Transit stockholders now on appeal to the United States Supreme Court. This denial, however, is not expected to delay the city's taking over the management of the ferry.

The five new boats for the municipal ferry will shortly be ready for use. They have steel hulls and a seating capacity of 3,200 persons each, and cost in the aggregate about \$1,709,000. The Manhattan, one of the five, on her trial trip on Aug. 3 covered the distance between the Battery and Staten Island in 15 minutes and 8 seconds, contrasting with 25 minutes, the schedule time of the old boats.

**Terms of Purchase.**—On Jan. 31 1905, at a joint session of the Sinking Fund Commissioners and the Board of Estimate and Apportionment of New York City, both bodies voted to purchase from the Staten Island Rapid Transit Ry. for \$540,000 the latter's water-front property at St. George, Staten Island, including the property needed for widening Jay St. On the same day, also, the Sinking Fund Commission approved the proposition to buy the old ferry-boats and the property at the foot of Whitehall St. and the ferry company's buildings at St. George, payment for the boats to be made on the termination of the lease aforesaid, and for the other property upon the execution of the agreement. The property, exclusive of the new boats, therefore costs the city \$1,060,500 (subject to reappraisal of the three old boats as below stated), viz.:

St. George property, including property needed for widening Jay St. (Railway Co.)	\$540,000
Buildings at foot of Whitehall St., N. Y. (Railway Co.)	125,000
St. George buildings (Ferry Co.)	75,500
Three old boats (Railway Co.) subject to reappraisal	75,000
Two boats (Ferry Co.)	245,000

The Rapid Transit Ferry Co. in 1874 made an issue of \$1,000,000 bonds due in 1944, subject to call at par \$50,000 yearly (V. 68, p. 1134), and also after June 1 1904 the entire issue at par and interest; interest payable May 1 and Nov. 1; trustee Mercantile Trust Co., N. Y. Of these bonds part, and possibly all or nearly all, have been retired.—V. 78, p. 1114.

**Susquehanna Power Co.—See McCall's Ferry Power Co. above.**—V. 80, p. 1862.

**Texas City Transportation Co.—New Enterprise—Mortgage.**—This company, incorporated in Texas in June 1904 with \$2,500,000 capital stock, to own and develop dock, warehouse and harbor terminal facilities at Texas City, Galveston County, Tex., has made a mortgage to the Central Trust Co. of (Chicago) Illinois to secure \$2,000,000 of 5 p. c. gold bonds; denomination, \$1,000; dated July 1 1904 and due July 1 1934; interest payable Jan. 1 and July 1 at office of trustee. Of these bonds \$1,500,000 were issuable immediately and \$500,000 are reserved for future additions and im-

provements at not exceeding 90 per cent of the cost of such additions and improvements.

The mortgage covers a tract of 1,206.75 acres on Galveston Bay, the Texas City Terminal Ry. (total track June 30 1903 was 6.7 miles), the right of way for a proposed extension thereof, rolling stock, appurtenances, etc. The company operates a line of steamers from Texas City to Mexican Ports; it also proposes to establish lines to European ports as soon as the grain elevators now under construction at Texas City are completed. Drake & Stratton of Philadelphia have completed, under contract with the U. S. Government, a channel 25 ft. deep from Bolivar to Texas City, and the work was accepted by the U. S. Engineers in April 1905.

President of Texas City Transportation Co., A. B. Wolvin; Sec., T. J. Davis. The company is controlled by a syndicate consisting of A. B. Wolvin, A. M. Marshall, George C. Howe and T. J. Davis, Duluth, Minn.; C. M. Schwab and J. L. Greatsinger, New York; D. Sullivan and J. S. Keefe, Chicago, and John R. McGinley, H. H. Westinghouse and John H. Miller, Pittsburgh.

The Texas City Co. is an allied corporation.

**Topeka (Kan.) Edison Co.—Successor Company.**—This company was incorporated in Kansas on Aug. 19 with \$1,250,000 stock (par \$100) as successor of the Edison Electric Illuminating Co. of Topeka, which was recently purchased by E. W. Wilson and L. E. Myers, respectively President and General Manager of the Topeka Ry. Co., and associates. (V. 81, p. 671.) 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. The stockholders are reported as follows:

B. E. Sunny, Chicago, 1,250 shares; L. E. Myers, Chicago, 1,250; E. W. Wilson, Pekin, Ill., 1,000; George B. Caldwell, Chicago, 1,750; George H. Taylor, Chicago, 1,750; Frank G. Kelly, Albert M. Patton, G. R. Maunsell and Albert H. Priddy, all of Topeka, 5 shares each; E. A. Potter, Theo. P. Bailey and F. H. Fenton, trustees, Chicago, 5,480 shares

**United Electric Light Co., Springfield, Mass.—Earnings.**—Results for years ending June 30:

Year.	Gross.	Net.	Dividends.	Bal., Sur.
1904-05	\$342,062	\$121,977	(8%)64,000	\$57,977
1903-04	304,899	135,073	(8%)64,000	71,073

—V. 80, p. 2463.

**United Gas Improvement Co.—Negotiations.**—See Columbus Buckeye Lake & Newark Traction Co. under "Railroads" above.—V. 81, p. 513.

**Warren (Mass.) Mills & Power Co.—Bonds Offered.**—Zimmerman & Forshay, 9 Wall Street, New York City, are offering at 95 and interest \$50,000 of 20-year 5 p. c. 1st M. gold bonds; denomination \$100, \$500, and \$1,000; interest payable May and November at International Trust Co., trustee, Boston. Capital stock, \$100,000; par \$100. An advertisement says:

The property, situated on the Chicopee River, comprises 240 horsepower, 10 acres of land, and installed machinery for the transmitting of electrical power; 240 horse-power at \$25, \$8,400; revenue from present leases, \$3,000 (more than sufficient to pay interest on the entire issue of bonds); power still available, \$5,200.

**Windsor (Print) Co., North Adams, Mass.—Sold.**—At the bankruptcy sale in North Adams on Aug. 23 the property was bid in for sums aggregating about \$360,000 (subject to a mortgage for \$10,000) by J. W. Anderson of Stamford, Conn., who has not divulged for whom he was acting.—V. 81, p. 619.

**Wyoming Valley Gas & Electric Co, Plymouth, Luzerne Co., Pa.—Consolidation.**—This company was formed in Pennsylvania on Aug. 7 with \$1,000,000 authorized (common) stock, in shares of \$100 each, as a consolidation of the following corporations:

Wyoming Valley Gas & Electric Co., Hazleton Gaslight Co., Nanticoke Gas Co., Plymouth Suburban Gas Co., Hanover Township Gas & Illuminating Co., Wyoming Gas & Illuminating Co., Consolidated Gas Co. of Wyoming, People's Gas Co. of Swoyerville, Swoyerville Electric Light Co., Shawnee Electric Light Co., Dorranceton Light Co., Hillside Light Co., Courtdale Electric Light Co., Luzerne Electric Light Co., Kingston Light & Power Co.

The company has made a mortgage to the Commonwealth Trust Co. of Philadelphia, trustee, to secure \$1,000,000 of 5 p. c. gold bonds, of \$1,000 each, dated Jan. 1 1905 and due Jan. 1 1925, but subject to call in 1910 on 60 days' notice at 103; interest payable Jan. 1 and July 1 at the office of trustee. Of the authorized issue, \$750,000 is outstanding, but it is said that none of the bonds will be offered to the public until the company has been in operation for one year; \$235,000 of the bonds are reserved to cover existing prior liens for a like amount on the Kingston and Plymouth properties. The officers are:

C. H. Geist, Philadelphia, President; H. W. Noble, Detroit, Vice-President; C. B. Kelsey, Grand Rapids, Mich., Secretary and Treasurer.

—The New York Stock Exchange house of Messrs. King, Hodenpyl & Co., 7 Wall Street, will be dissolved September 1st. Mr. Anton G. Hodenpyl will retire from the firm. Its business will then be continued under the firm name of John C. King & Co. at the old addresses, 7 Wall Street and The Rookery, Chicago. The members of Messrs. John C. King & Co. will be: John C. King, O. E. Babcock, E. Beranek, J. A. Rushton and W. J. Louderback.

On the same date, Mr. King and Mr. Babcock withdraw from the banking firm of Messrs. Hodenpyl, Walbridge & Co., which concern has been closely affiliated with Messrs. King, Hodenpyl & Co. for several years. Mr. Hodenpyl retains his interest in Messrs. Hodenpyl, Walbridge & Co. The latter firm is largely interested in many prominent street railway and lighting properties. Both houses will jointly occupy their former offices at 7 Wall Street as heretofore



The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 25 1905.

With the passing of the vacation period and the approach of the fall season, a gradual broadening of business activity is developing. Buyers and salesmen are in some lines busily engaged and in others preparing for an active fall and winter season. Merchants generally continue to take a decidedly confident view of the immediate future and are preparing for an active business. In the metal trade there has been considerable speculative excitement in the copper market, with prices advancing, those for lead having been advanced. Exporters have done considerable buying of breadstuffs and have paid steady prices. Crop prospects have been reported generally favorable.

Lard on the spot has had a limited sale, and as offerings have been limited prices have advanced. The close was steady at 8.30c. for prime Western and 7.85@8c. for prime City. A moderate business has been transacted in refined lard, and prices have advanced to 8.45c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, and on buying by packers and smaller receipts of hogs, prices have advanced. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept'ber delivery	7.67½	7.77½	7.85	7.92½	7.95	7.97½
October delivery	7.77½	7.85	7.92½	8.00	8.02½	8.05
December delivery	7.22½	7.57½	7.20	7.25	7.22½	7.22½

Pork has had a fair sale and prices have advanced, closing at \$15.25@16.25 for mess, \$13.75@16.25 for short clear and \$17.50 for family. Cut meats have been sparingly offered, particularly pickled bellies, and prices have been firmer, closing at 6½c. for pickled shoulders, 11@11¼c. for pickled hams and 8¾@10c. for pickled bellies, 16@10 lbs. average. Beef has had a fair jobbing sale; prices have been steady at \$8.50@9 for mess, \$10@10.50 for packet, \$12@12.50 for family and \$17.50@18.50 for extra India mess in tierces. Tallow has been firm but quiet at 4½@4½c. Stearines have been firmer, closing at 9.09¼c. for lard stearine and 9c. for oleo stearine. Cotton-seed oil has been in brisk demand, after selling at lower prices early in the week. The close was steady at 30c. for prime yellow. Butter has advanced for the better grades, closing at 18@22c. for creamery. Cheese has been in better demand and prices have advanced, closing at 10@10¾c. for State factory, full cream. Fresh eggs have advanced, closing at 22@23c. for best Western.

Brazil grades of coffee have had only a moderate sale to the consuming trade, but offerings of commercial grades have been limited, Brazil holding firm, and prices have been well maintained, closing at 8¾c. for Rio No. 7 and 9¼c. for Santos No. 4. West India growths have had a fair sale at firm prices, closing at 9¾@10c. for good Cucuta and 11½c. for good average Bogota. Speculation in the market for contracts has been on a fairly extensive scale, but most of the business has been the liquidation of the large outstanding speculative interest in September contracts, most of which has now been transferred to the more distant deliveries. Only slight changes have occurred in prices. The close was steady.

Following are the closing asked prices:

Aug	7.25c.	Nov	7.50c.	March	7.85c.
Sept	7.25c.	Dec	7.60c.	May	7.95c.
Oct	7.40c.	Jan	7.65c.	July	8.05c.

Raw sugars have declined and at the lower prices fair sales have been made. The close was steady at 4c. for centrifugal, 96 degrees test, and 3¾c. for muscovado, 89 degrees test. Refined sugar has been in moderate demand and steady at 5.20c. for granulated. Spices have been firm. The demand for teas has been broadening and prices have been steady to firm.

Kentucky tobacco has been in moderate demand and prices have been firmly maintained. Business in seed-leaf tobacco has been fairly active. New Pennsylvania broad leaf Bs have received the principal attention from buyers and have sold at 15@15½c. marked weights. A fair business has been transacted in Sumatra tobacco and at firm prices. Havana tobacco has been in fair demand and firm.

The market for Straits tin has been firm, and on a moderate demand and light offerings prices have advanced, closing at 33.37½@33.62½c. Ingot copper has been sparingly offered and prices have been advanced. At the close offerings were increasing. Lake was quoted at 16¼@16½c. and electrolytic at 16.20@16½c. Lead has been firm and higher, closing at 4.85@4.90c. Spelter has been quiet, closing at 5.70@5.75c. Pig iron has had only a moderate sale, closing steady at \$15.75@16.25 for No. 2 Northern and \$15.50@15.75 for No. 2 Southern.

Refined petroleum has been in steady 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 deprees and 11c. for 76 degrees. Credit balances have been steady, closing at 1.27c. Spirits turpentine has advanced, but the close was quiet at 64c. for machine bbls. Rosins have been in fair demand at steady to firm prices, closing at \$3.57½ for common and good strained. Wool has had a fair sale at firm prices. Hops have sold at lower prices.

COTTON.

Friday Night, August 25 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 53,138 bales, against 50,218 bales last week and 62,871 bales the previous week, making the total receipts since the 1st of September 1904 10,022,219 bales, against 7,169,272 bales for the same period of 1903-04, showing an increase since Sept. 1 1904 of 2,852,947 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,173	4,361	6,313	4,242	4,711	2,906	23,706
Pt. Arthur, &c	---	---	---	---	---	---	---
New Orleans	1,194	1,503	2,255	701	1,877	942	8,472
Mobile	3	111	110	---	80	199	503
Pensacola, &c.	---	---	---	---	---	---	---
Savannah	1,206	2,138	2,729	1,633	3,114	2,294	13,114
Brunswick, &c	---	---	---	---	---	27	27
Charleston	90	23	31	106	39	182	471
Port Royal, &c	---	---	---	---	---	---	---
Wilmington	53	53	42	7	---	152	307
Washing'tn, &c	---	---	---	---	---	---	---
Norfolk	83	299	1,468	383	901	370	3,504
New'pt N., &c.	---	---	---	---	---	398	398
New York	---	---	---	---	56	---	56
Boston	199	102	275	304	483	41	1,324
Baltimore	---	---	---	---	---	1,247	1,247
Philadel'a, &c.	---	1	---	8	---	---	9
Tot. this wk.	3,921	8,591	13,223	7,384	11,261	8,758	53,138

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. 25.	1904-05.		1903-04.		Stock.	
	This week.	Since Sep 1 1904.	This week.	Since Sep 1 1903.	1905.	1904.
Galveston	23,706	2,842,914	20,326	2,370,041	66,935	20,813
Pt. Arthur, &c	---	290,604	---	104,029	---	---
New Orleans	8,472	2,683,944	3,715	2,003,071	77,761	21,236
Mobile	503	327,059	384	200,479	2,502	353
Pensacola, &c	---	210,018	---	132,868	---	---
Savannah	13,114	1,854,870	5,334	1,152,140	20,514	9,614
Brunswick, &c	27	200,880	---	120,760	3,542	---
Charleston	471	221,895	270	156,864	4,099	463
Port Royal, &c	---	902	---	1,290	---	---
Wilmington	307	374,880	18	321,493	2,351	297
Washington, &c	---	122	---	336	---	---
Norfolk	3,504	792,136	1,024	485,322	13,027	981
New'pt News, &c.	398	27,879	---	22,144	---	---
New York	56	33,798	33	18,848	143,085	25,068
Boston	1,324	82,954	334	33,103	2,760	3,715
Baltimore	1,247	63,719	498	31,590	2,198	836
Philadelphia, &c	9	13,645	40	14,894	2,099	1,726
Totals	53,138	10,022,219	31,976	7,169,272	340,873	85,102

NOTE.—6,641 bales added as correction of receipts at New Orleans since Sept. 1.

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.	23,706	20,326	298	28,262	29,425	6,919
New Orleans	8,472	3,715	644	6,714	9,728	5,586
Mobile	503	384	20	924	58	882
Savannah	13,114	5,334	53	14,458	1,264	7,031
Ch'ston, &c	471	270	20	2,653	3,018	1,126
Wilm'n, &c	307	18	111	2,602	24	943
Norfolk	3,504	1,024	71	1,198	2,193	1,108
N'p't N., &c	398	---	163	487	---	97
All others	2,663	905	758	807	6,038	569
Tot. this wk	53,138	31,976	2,138	58,110	51,818	24,861
Since Sep. 1	10,022,219	7,169,272	7,641,600	7,553,875	7,684,565	---

The exports for the week ending this evening reach a total of 46,739 bales, of which 26,032 were to Great Britain, 479 to France and 20,228 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1904.

Exports from—	Week ending Aug. 25 1905. Exported to—				From Sept. 1 1904 to Aug. 25 1905. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	17,219	---	---	17,219	1,309,658	284,602	684,979	2,279,239
Pt. Arthur, &c.	---	---	---	---	61,385	---	102,298	163,683
New Orleans	2,667	---	3,931	6,598	1,109,903	372,468	938,465	2,420,836
Mobile	---	---	---	---	175,562	46,803	61,623	183,988
Pensacola, &c.	---	---	---	---	120,671	22,172	62,828	205,671
Savannah	---	---	7,796	7,796	275,817	51,489	955,347	1,282,653
Brunswick	---	---	---	---	159,472	---	6,946	166,418
Charleston	---	---	---	---	3,379	---	71,617	77,996
Port Royal	---	---	---	---	---	---	---	---
Wilmington	---	---	---	---	182,549	9,654	172,896	365,099
Norfolk	300	---	---	300	1,831	14,116	8,407	24,354
N'port News, &c	---	---	---	---	21,623	100	2,438	24,161
New York	1,014	479	8,104	9,597	340,689	49,951	275,071	665,711
Boston	2,956	---	250	3,206	211,494	---	15,735	227,229
Baltimore	1,863	---	---	1,863	143,620	5,724	43,515	192,859
Philadelphia	13	---	104	117	66,350	---	4,855	71,235
San Fran., &c.	---	---	43	43	---	---	314,521	314,521
Total	26,032	479	20,228	46,739	4,084,003	857,079	3,724,571	8,665,653
Total 1903-04.	8,084	---	2,181	10,265	2,566,780	706,402	2,753,539	6,026,721

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. 25 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Brit'n.	France.	Germany.	Other Foreign.	Coast-wise.		Total.
New Orleans	12,049	350	6,387	12,494	100	31,380	46,381
Galveston	16,332	11,103	15,536	300	1,116	44,387	22,548
Savannah			2,000		100	2,400	18,114
Charleston							4,099
Mobile					200	200	2,302
Norfolk					10,000	10,000	3,027
New York	1,500	500	1,000	2,500		5,500	137,585
Other ports	2,000		1,000			3,000	9,950
Total 1905	31,881	11,953	25,923	15,294	11,816	96,867	244,006
Total 1904	9,811	2,484	4,979	2,973	1,463	21,710	63,392
Total 1903	2,870		25	372	232	3,499	160,627

Speculation in cotton for future delivery has been fairly active, and there has been a moderate advance in prices. Continued hot, dry weather in Texas has been the principal bull point, although reports of an active condition of business in the cotton goods trade and some improvement in the demand for actual cotton have had considerable influence in the local market. Prominent Southern speculative traders operating in the local market have continued aggressive on the bull side of the market; their buying and a demand from the scattered bear interests to cover their short sales have carried prices to a higher basis. According to the private advices received from Texas, no serious damage has as yet been done the cotton crop by the hot, dry weather, but it is generally admitted that the crop is in need of rains and that the situation is becoming critical. To-day there was a moderately active market. The opening was higher on the failure of predicted showers in Texas to materialize. It is maintained, however, that the speculative market is heavily long, and there was little inclination shown to follow the advance further, with prices up to 11c. per pound. During the day bear pressure and some bull liquidation caused a reaction in prices. The close was steady at a net loss in prices for the day of 5@6 points. Cotton on the spot has advanced. The close was at 11.15c. 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	9.80	9.90	10.05	10.25	10.20	10.15
Low Middling	10.42	10.52	10.67	10.87	10.82	10.77
Middling	10.80	10.90	11.05	11.25	11.20	11.15
Good Middling	11.24	11.34	11.49	11.69	11.64	11.59
Middling Fair	11.76	11.86	12.01	12.21	12.16	12.11
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.05	10.15	10.30	10.50	10.45	10.40
Low Middling	10.67	10.77	10.92	11.12	11.07	11.02
Middling	11.05	11.15	11.30	11.50	11.45	11.40
Good Middling	11.49	11.59	11.74	11.94	11.89	11.84
Middling Fair	12.01	12.11	12.26	12.46	12.41	12.36
STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	9.30	9.40	9.55	9.75	9.79	9.65
Middling	10.30	10.40	10.55	10.75	10.70	10.65
Strict Low Middling Tinged	10.46	10.56	10.71	10.91	10.86	10.81
Good Middling Tinged	10.80	10.90	11.05	11.25	11.20	11.15

The quotations for middling upland at New York on August 25 for each of the past 32 years have been as follows:

1905 c. 11.15	1897 c. 8 1-16	1889 c. 11 1/2	1881 c. 12 1/2
1904 .. 11.20	1896 .. 8 3/4	1888 .. 10 3/4	1880 .. 11 15-16
1903 .. 12.75	1895 .. 7 13-16	1887 .. 9 7/8	1879 .. 12
1902 .. 9	1894 .. 7	1886 .. 9 1/4	1878 .. 12 1-16
1901 .. 8 1/2	1893 .. 7 1/4	1885 .. 10 5-16	1877 .. 10 15-16
1900 .. 9 3/4	1892 .. 7 1/2	1884 .. 10 3/4	1876 .. 12 1-16
1899 .. 6 1/4	1891 .. 8	1883 .. 10 1/4	1875 .. 14 1/2
1898 .. 5 3/4	1890 .. 11 5-16	1882 .. 12 15-16	1874 .. 16 3/4

Note.—On Oct. 1 1874 grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/4c. lower than Middling of the old classification.

MARKET AND SALES.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Ex- port.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet 5 pts. adv.	Steady		51		51
Monday	Quiet 10 pts. adv.	Firm			3,600	3,600
Tuesday	Quiet 15 pts. adv.	Barely st'dy		96	100	196
Wednesday	Quiet 20 pts. adv.	Steady		140		140
Thursday	Quiet 5 pts. dec.	Barely st'dy		75	600	675
Friday	St'dy 5 pts. dec.	Steady		275	400	675
Total				637	4,700	5,337

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

	Aug. 19.	Monday, Aug. 21.	Tuesday, Aug. 22.	Wednesday, Aug. 23.	Thursday, Aug. 24.	Friday, Aug. 25.	Week.
August—	10.40@10.50	10.46@10.55	10.60@10.70	10.68@10.82	10.72@10.80	10.66@10.68	10.40@10.82
Range	10.44—10.46	10.58—10.60	10.58—10.60	10.76—10.80	10.71—10.73	10.66—10.68	
Closing	10.42	10.44	10.66	10.72	10.80	10.67	10.42
September—	10.42@10.52	10.44@10.54	10.66@10.72	10.72@10.86	10.80@10.86	10.67@10.78	10.42@10.86
Range	10.48—10.50	10.62—10.64	10.62—10.64	10.80—10.81	10.72—10.74	10.67—10.68	
Closing	10.57	10.59	10.76	10.88	10.89	10.81	10.57
October—	10.64@10.71	10.79@10.80	10.79@10.80	10.96@10.97	10.89@10.90	10.84@10.85	10.57@11.05
Range	10.65—10.65	10.79—10.80	10.79—10.80	10.96—10.97	10.89—10.90	10.84—10.85	
Closing	10.68	10.73	10.83	10.95	10.98	10.85	10.73
November—	10.68@10.70	10.83@10.86	10.83@10.85	10.98@10.98	10.98@11.01	10.85@10.87	10.73@11.01
Range	10.68—10.70	10.83—10.86	10.83—10.85	10.98—11.00	10.98—11.01	10.85—10.87	
Closing	10.67	10.71	10.91	11.01	11.14	10.91	10.67
December—	10.67@10.83	10.71@10.95	10.91@11.07	11.01@11.14	10.99@11.18	10.91@11.06	10.67@11.18
Range	10.75—10.76	10.93—10.94	10.91—10.92	11.08—11.09	11.00—11.01	10.95—10.96	
Closing	10.76	10.78	10.96	11.07	11.20	10.97	10.76
January—	10.76@10.90	10.78@11.01	10.96@11.12	11.07@11.20	11.03@11.24	10.97@11.11	10.76@11.24
Range	10.83—10.84	10.99—11.00	10.96—11.12	11.13—11.14	11.05—11.06	11.00—11.01	
Closing	10.86	10.88	10.98	11.16	11.29	11.04	10.90
February—	10.86@10.88	11.02@11.04	10.98@11.00	11.16@11.18	11.09@11.10	11.04@11.06	10.90@11.17
Range	10.86—10.88	11.02—11.04	10.98—11.00	11.16—11.18	11.09—11.10	11.04—11.06	
Closing	10.84	10.87	11.04	11.19	11.29	11.05	10.84
March—	10.84@11.00	10.87@11.08	11.04@11.19	11.16@11.26	11.12@11.29	11.05@11.17	10.84@11.29
Range	10.92—10.93	11.06—11.07	11.04—11.05	11.19—11.20	11.12—	11.06—11.07	
Closing	10.92	10.93	11.05	11.19	11.29	11.06	10.92
April—	10.92@10.93	11.06@11.07	11.04@11.05	11.19@11.20	11.12@	11.10@11.12	10.92@11.32
Range	10.93—10.93	11.06—11.07	11.04—11.05	11.19—11.20	11.12—	11.10—11.12	
Closing	10.93	11.08	11.10	11.22	11.13	11.08	11.16
May—	10.92@	11.01@11.12	11.07@11.23	11.18@11.30	11.16@11.32	11.10@11.21	10.92@11.32
Range	10.92—	11.01—11.12	11.07—11.23	11.18—11.30	11.16—11.32	11.10—11.21	
Closing	10.95	11.10	11.07	11.23	11.32	11.10	11.12
June—	10.95@	11.10@	11.07@	11.23@	11.16@	11.10@	10.92@
Range	10.95—	11.10—	11.07—	11.23—	11.16—	11.10—	
Closing	10.95	11.10	11.07	11.23	11.16	11.10	10.92
July—	10.95@	11.10@	11.07@	11.23@	11.16@	11.10@	10.92@
Range	10.95—	11.10—	11.07—	11.23—	11.16—	11.10—	
Closing	10.95	11.10	11.07	11.23	11.16	11.10	10.92

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.

August 25—	1905.	1904.	1903.	1902.
Stock at Liverpool	730,000	238,000	244,000	436,000
Stock at London	19,000	25,000	22,000	19,000
Stock at Manchester	50,000	19,000	27,000	
Total Great Britain stock	799,000	282,000	293,000	455,000
Stock at Hamburg	14,000	43,000	34,000	20,000
Stock at Bremen	188,000	71,000	79,000	61,000
Stock at Antwerp		4,000	3,000	3,000
Stock at Havre	88,000	81,000	68,000	85,000
Stock at Marseilles	3,000	4,000	4,000	2,000
Stock at Barcelona	18,000	23,000	10,000	32,000
Stock at Genoa	9,000	19,000	15,000	14,000
Stock at Trieste	3,000	18,000	12,000	9,000
Total Continental stocks	323,000	263,000	216,000	226,000
Total European stocks	1,122,000	545,000	509,000	681,000
India cotton afloat for Europe	118,000	27,000	65,000	32,000
Amer. cotton afloat for Europe	157,000	16,000	32,000	59,000
Egypt, Brazil, &c., afloat for Europe	12,000	15,000	9,000	12,000
Stock in Alexandria, Egypt	48,000	58,000	11,000	18,000
Stock in Bombay, India	639,000	343,000	404,000	331,000
Stock in U. S. ports	340,873	85,102	164,126	148,399
Stock in U. S. interior towns	127,528	59,911	11,809	61,721
U. S. exports to-day	7,425	4,556	1,335	3,348
Total visible supply	2,571,826	1,153,569	1,207,270	1,346,468

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	bales.	651,000	148,000	160,000
Manchester stock		44,000	13,000	25,000
Continental stocks		286,000	145,000	131,000
American afloat for Europe		157,000	16,000	32,000
U. S. stock		340,873	85,102	164,126
U. S. interior stocks		127,528	59,911	11,809
U. S. exports to-day		7,425	4,556	1,335
Total American		1,613,826	471,569	525,270
East Indian, Brazil, &c.—				
Liverpool stock		79,000	90,000	84,000
London stock		19,000	25,000	22,000
Manchester stock		6,000	6,000	2,000
Continental stocks		37,000	118,000	85,000
India afloat for Europe		118,000	27,000	65,000
Egypt, Brazil, &c., afloat		12,000	15,000	9,000
Stock in Alexandria, Egypt		48,000	58,000	11,000
Stock in Bombay, India		639,000	343,000	404,000
Total East India, &c.		958,000	882,000	682,000
Total American		1,613,826	471,569	525,270

Total visible supply 2,571,826 1,153,569 1,207,270 1,346,468  
Middling Upland, Liverpool 5.87d. 6.6



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. 25 1905.		Movement to August 26 1904.	
	Receipts, Week.	Stocks, Aug. 25.	Receipts, Week.	Stocks, Aug. 26.
Bufaula, Alabama	209	26,957	202	18,286
Montgomery, Alabama	885	204,163	403	169,002
Selma, Alabama	206	125,549	104	89,132
Helena, Alabama	15	90,946	147	69,238
Little Rock, Arkansas	680	217,398	342	167,382
Albany, Georgia	1,028	31,988	923	24,700
Athens, Georgia	61	92,916	3	99,803
Atlanta, Georgia	601	128,789	718	80,515
Augusta, Georgia	5,455	435,289	2,396	297,701
Columbus, Georgia	416	71,960	219	45,662
Columbus, Mississippi	71	78,735	88	56,795
Macon, Georgia	139	72,032	432	48,705
Rome, Georgia	25	7,687	75	9,891
Louisville, Kentucky	200	255,935	580	197,547
Shreveport, Louisiana	60	56,520	130	45,026
Columbus, Mississippi	10	73,871	37	58,852
Greenwood, Mississippi	50	105,789	100	79,983
Meridian, Mississippi	547	132,172	405	109,729
Natchez, Mississippi	31	75,479	201	57,026
Natchez, Louisiana	322	99,927	637	37,026
Yazoo City, Mississippi	42	64,829	94	66,562
St. Louis, Missouri	2,408	667,849	322	524,869
Raleigh, North Carolina	199	19,065	48	14,464
Cincinnati, Ohio	1,437	166,060	485	128,046
Greenwood, South Carolina	113	22,931	146	16,978
Memphis, Tennessee	2,542	981,177	1,614	747,289
Nashville, Tennessee	383	18,976	889	18,458
Brenham, Texas	762	14,806	343	12,014
Dallas, Texas	97,000	38,974	77,149	37,244
Honey Grove, Texas	28,457	97,000	12,018	77,149
Houston, Texas	2,387,010	28,457	77,805	12,018
Paris, Texas	107,695	107,695	77,805	77,805
Total, 33 towns	46,839	6,998,931	26,176	5,541,623

The above totals show that the interior stocks have increased during the week 1,274 bales, and are to-night 67,617 bales more than same period last year. The receipts at all the towns have been 20,663 bales more than same week last year.

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

Shipped—	1901-05		1903-04	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	4,809	661,805	1,086	519,150
Via Cairo	470	333,394	1,323	256,550
Via Rock Island	50	53,211	—	13,731
Via Louisville	902	104,533	1,037	123,522
Via Cincinnati	637	61,462	81	32,431
Via other routes, &c	321	355,564	—	196,042
Total gross overland	7,189	1,569,969	3,527	1,141,426
Deduct shipments—				
Overland to N. Y., Boston, &c	2,636	194,116	905	98,435
Between interior towns	49	36,773	8	31,435
Inland, &c., from South	464	62,498	753	103,173
Total to be deducted	3,149	293,387	1,666	233,043
Leaving total net overland	4,040	1,276,582	1,861	908,383

a Including movement by rail to Canada.  
k 31,331 bales added as correction since Sept. 1.

The foregoing shows that the week's net overland movement this year has been 4,040 bales, against 1,861 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 368,199 bales.

In Sight and Spinners' Takings.	1904-05		1903-04	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 25	53,138	10,022,219	31,976	7,169,272
Net overland to Aug. 25	4,040	1,276,582	1,861	908,383
Southern consumption to Aug. 25	44,000	2,196,000	10,000	2,028,000
Total marketed	101,178	13,494,801	43,837	10,105,655
Interior stocks in excess	1,274	65,868	1,182	48,309
Came into sight during week	102,452	—	43,655	—
Total in sight Aug. 25	—	13,560,669	—	10,153,964
North. spin's' takings to Aug. 25	39,558	2,364,548	14,054	2,135,005

a Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Aug. 28	25,437	1902-03—Aug. 28	10,728,682
1902—Aug. 29	106,525	1901-02—Aug. 29	10,565,137
1901—Aug. 30	76,599	1900-01—Aug. 30	10,477,516
1900—Aug. 31	37,848	1899-00—Aug. 31	9,154,521

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

Week ending Aug. 25.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	10 1/2	10 1/2	10 9-16	10 5/8	10 11-16	10 1/2
New Orleans	10 5-16	10 5-16	10 7-16	10 5/8	10 5/8	10 1/2
Mobile	10	10	10	10 1/8	10 1/8	10 1/2
Savannah	10 5-16	10 5-16	10 1/2	10 5/8	10 5/8	10 5/8
Charleston	—	10 1/4	10 1/4	10 3/8 @ 1/2	10 3/8 @ 1/2	10 1/2
Wilmington	—	—	—	—	—	—
Norfolk	10 5/8	10 5/8	10 3/4	10 7/8	10 7/8	10 7/8
Boston	10.75	10.80	10.90	11.05	11.25	11.20
Baltimore	10.88	10.88	11.00	11.12	11.25	11.12
Philadelphia	11.05	11.15	11.30	11.50	11.45	11.40
Augusta	10 1/2	10 1/2	10 3/4	10 13-16	10 3/4	10 3/4
Memphis	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8	10 3/8
St. Louis	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8
Houston	10 1/2	10 1/2	10 1/2	10 5/8	10 11-16	10 11-16
Little Rock	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

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

Atlanta	10 7-16	Louisville	10 1/2	Natchez	10 3/8
Columbus, Ga	10 1/2	Montgomery	10 5/8	Raleigh	10 3/4
Columb's, Miss	10 1/4	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. 19.	Monday, Aug. 21.	Tuesday, Aug. 22.	Wed'day, Aug. 23.	Thurs'd'y, Aug. 24.	Friday, Aug. 25.
August—						
Range	@ —	10.50—	10.60-75	@ —	@ —	@ —
Closing	10.48-.49	10.52-.60	10.54—	10.72—	10.60—	10.54—
September—						
Range	@ —	@ —	10.65-.76	10.83—	10.70-.76	10.63-.76
Closing	10.48-.50	10.67-.69	10.69-.71	10.82—	10.70-.71	10.64-.65
October—						
Range	10.50-.65	10.57-.79	10.73-.92	10.86-.97	10.83-.99	10.77-.90
Closing	10.56-.57	10.75-.76	10.74—	10.95-.96	10.84-.85	10.78-.79
December—						
Range	10.57-.72	10.64-.86	10.86-.98	10.93-.04	10.90-.05	10.85-.98
Closing	10.63-.64	10.81-.82	10.81—	11.02-.03	10.91-.92	10.86-.87
January—						
Range	10.68-.74	10.75-.90	10.87-.05	11.03-.10	10.96-.06	10.95-.05
Closing	10.70-.71	10.88-.89	10.88-.89	11.09-.10	10.98-.99	10.93-.94
Tone—						
Spot	Steady.	Firm.	Steady.	Firm.	Firm.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1905.	1904.	1903.	1905.	1904.	1903.	1905.	1904.	1903.
July	21 104,182	14,770	3,860	176,666	79,865	22,761	91,231	5,506	660
"	28 97,193	14,343	1,548	160,200	73,155	19,447	80,727	7,633	—
Aug.	4 74,337	5,953	1,599	142,195	67,958	16,652	56,332	756	—
"	11 62,871	5,748	1,113	129,901	64,485	14,613	50,577	2,275	—
"	18 50,218	14,030	2,021	126,254	60,093	13,173	46,571	9,638	581
"	25 53,138	31,976	2,138	127,528	59,911	11,809	54,412	31,974	774

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1904 are 10,088,087 bales; in 1903-4 were 7,217,581 bales; in 1902-3 were 7,590,331 bales.

2.—That although the receipts at the outports the past week were 53,138 bales, the actual movement from plantations was 54,412 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 31,974 bales and for 1903 they were 774 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are of a somewhat conflicting tenor. In Texas the weather has been dry as a rule and temperature high, and there are complaints of deterioration, shedding, &c. Elsewhere at the South, however, conditions have been more favorable, with rain in most sections. Reports from Arkansas, Tennessee and much of Alabama are to the effect that the crop is improving. Picking is becoming general, and at some points new cotton is moving freely.

Galveston, Texas.—Drought conditions are prevailing generally over the State, and in consequence many complaints of deterioration, shedding, etc., are being received. An unusual high rate of temperature has been experienced for some days past throughout Texas. We have had rain on one day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 79 to 97, averaging 88.

Abilene, Texas.—We have had rain on one day of the past week, the precipitation being two hundredths of an inch. Average thermometer 88, highest 102 and lowest 76.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 87, the highest being 99 and the lowest 76.



*Cuero, Texas.*—There has been rain on one day during the week to the extent of forty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 75 to 100.

*Corpus Christi, Texas.*—It has been dry all the week. The thermometer has ranged from 72 to 88, averaging 80.

*Dallas, Texas.*—Dry weather has prevailed all the week. Average thermometer 86, highest 100, lowest 71.

*Fort Worth, Texas.*—The week's rainfall has been only a trace on one day. The thermometer has ranged from 72 to 102, averaging 87.

*Henrietta, Texas.*—Rain has fallen on one day of the week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 80, highest 107, lowest 73.

*Huntsville, Texas.*—We have had no rain the past week. The thermometer has ranged from 73 to 102, averaging 86.

*Kerrville, Texas.*—There has been no rain during the week. Average thermometer 82, highest 98 and lowest 66.

*Lampasas, Texas.*—There has been no rain during the week. The thermometer has averaged 86, the highest being 104 and the lowest 68.

*Longview, Texas.*—Dry weather has prevailed all the week. The thermometer has averaged 87, ranging from 71 to 99.

*Luling, Texas.*—We have had no rain the past week. The thermometer has ranged from 75 to 99, averaging 87.

*Nacogdoches, Texas.*—We have had no rain the past week. Average thermometer 83, highest 95, lowest 70.

*Palestine, Texas.*—There has been no rain during the week. The thermometer has averaged 83, the highest being 94 and the lowest 72.

*Paris, Texas.*—It has rained heavily on one day during the week, the rainfall being one inch and forty-five hundredths. The thermometer has averaged 84, ranging from 68 to 100.

*San Antonio, Texas.*—We have had no rain the past week. The thermometer has ranged from 72 to 98, averaging 85.

*Weatherford, Texas.*—There has been no rain during the week. Average thermometer 88, highest 104 and lowest 72.

*New Orleans, Louisiana.*—There has been no rain during the week. The thermometer has averaged 85.

*Shreveport, Louisiana.*—It has rained on one day of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 96.

*Helena, Arkansas.*—Cotton is growing and fruiting well and there are no complaints of rust, blight or worms. It has rained lightly on three days during the week, the rainfall being forty-seven hundredths of an inch. The thermometer has ranged from 70 to 91, averaging 80.

*Little Rock, Arkansas.*—Crops are considerably improved. Farmers are still cultivating, plowing and hoeing. We have had rain on three days during the past week, the rainfall being one inch and thirty hundredths. Average thermometer 82, highest 95, lowest 70.

*Nashville, Tennessee.*—Rain has fallen the past week, the rainfall reaching one inch and nine hundredths. The thermometer has averaged 80, ranging from 67 to 92.

*Memphis, Tennessee.*—Dry, hot, forcing weather has assisted the general improvement of the crop which is in progress. The first new bale was received here on Thursday from Durant, Mississippi, one day earlier than last year and six days later than an average year. Another came in to-day from Duck Hill, Miss. We have had rain on two days of the past week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 81.2, the highest being 91.9 and the lowest 70.8.

*Mobile, Alabama.*—There has been less rain and consequently some improvement in the weather conditions in the interior, but complaints of rust and shedding continue. Picking is becoming general. We have had rain on three days of the past week, the rainfall being one inch and thirty-seven hundredths. The thermometer has ranged from 72 to 94, averaging 82.

*Montgomery, Alabama.*—Cotton is opening rapidly, but rust and shedding continue in most sections. The outlook, however, is still fairly promising. We have had only very light sprinkles the past week. Average thermometer 81, highest 94, lowest 69.

*Selma, Alabama.*—Continued rains are causing deterioration and delaying picking. There has been rain on four days during the week, the rainfall being one inch and twenty-five hundredths of an inch.

*Madison, Florida.*—There has been rain on one day during the week, the rainfall aggregating fifty hundredths of an inch. The thermometer has averaged 83, ranging from 71 to 95.

*Augusta, Georgia.*—New cotton is moving freely. It has rained on two days during the week. The thermometer has ranged from 66 to 94, averaging 82.

*Savannah, Georgia.*—We have had rain on two days of the past week, the precipitation being seventeen hundredths of an inch. Average thermometer 80, highest 91, lowest 69.

*Stateburg, South Carolina.*—Picking has begun. It has rained beneficially on one day of the week, the rainfall reaching one inch and eleven hundredths. Average thermometer 78, highest 92, lowest 63.

*Charleston, South Carolina.*—There has been rain on four days during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 87.

*Charlotte, North Carolina.*—The crop is making satisfac-

tory progress. We have had rain during the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 75, the highest being 91 and the lowest 61.

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. 25 1905.	Aug. 26 1904.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 9.4	3.9
Memphis.....	Above zero of gauge. 12.2	7.6
Nashville.....	Above zero of gauge. 9.3	4.4
Shreveport.....	Above zero of gauge. 9.0	2.9
Vicksburg.....	Above zero of gauge. 20.7	9.7

**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 24.	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	8,000	2,692,000	5,000	2,131,000	2,000	2,474,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05 .....		9,000	9,000	22,000	465,000	487,000
1903-04 .....				94,000	863,000	957,000
1902-03 .....		5,000	5,000	77,000	925,000	1,002,000
Calcutta—						
1904-05 .....		3,000	3,000	3,000	50,000	53,000
1903-04 .....		1,000	1,000	4,000	50,000	54,000
1902-03 .....		2,000	2,000	5,000	52,000	57,000
Madras—						
1904-05 .....		2,000	2,000	4,000	19,000	23,000
1903-04 .....		5,000	5,000	13,000	54,000	67,000
1902-03 .....		2,000	2,000	9,000	31,000	40,000
All others—						
1904-05 .....		8,000	8,000	14,000	249,000	263,000
1903-04 .....		7,000	7,000	23,000	303,000	326,000
1902-03 .....	2,000	4,000	6,000	39,000	195,000	234,000
Total all—						
1904-05 .....		22,000	22,000	43,000	783,000	826,000
1903-04 .....		13,000	13,000	134,000	1,270,000	1,404,000
1902-03 .....	2,000	13,000	15,000	130,000	1,203,000	1,333,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a gain of 9,000 bales during the week and since Sept. 1 show a decrease of 578,000 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 23.	1904-05.	1903-04.	1902-03.
Receipts (cantars) a			
This week.....	1,600	2,500	1,500
Since Sept. 1.....	6,234,418	6,464,432	5,743,173

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,000	236,420	2,500	243,790	---	208,808
To Manchester.....	---	156,250	2,500	139,961	---	146,418
To Continent.....	3,250	352,238	3,000	362,677	739	328,757
To America.....	400	79,810	700	53,862	---	84,130
Total .....	5,650	824,718	8,700	800,290	739	768,113

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 1,600 cantars and the foreign shipments 5,650 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid Up's.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid Up's.	
July d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
21 9	@9 3/4	6 4	@9 4 1/2	5.91	8 1/2	5 9 1/2	@8 9	5 9 1/2	@8 9	5 9 1/2	@8 9	
28 8 1/2	@9 3/4	6 4	@9 4 1/2	6.01	8 11-16	@9 3/4	5 9	@8 7 1/2	5 9	@8 7 1/2	6.18	
Aug. 4 8 1/2	@9 3/4	6 4	@9 4 1/2	5.87	8 1/2	@9 1/2	5 8	@8 7 1/2	5 8	@8 7 1/2	6.02	
11 8 1/2	@9 3/4	6 4	@9 4 1/2	5.81	8 1/2	@9 1/2	5 8	@8 7 1/2	5 8	@8 7 1/2	6.10	
18 8 1/2	@9 3/4	6 4	@9 4 1/2	5.80	8 3/4	@9 1/2	5 7 1/2	@8 7 1/2	5 7 1/2	@8 7 1/2	6.12	
25 8 1/2	@9 3/4	6 3	@9 3	5.87	8 1/2	@9 3/4	5 10	@9 0	5 10	@9 0	6.66	

a Revised and corrected.

**JUTE BUTTS, BAGGING, &C.**—There has been very little doing in the market for jute bagging during the week. Prices are unchanged at 6 3/8c. for 1 3/4 lbs. and 6 7/8c. for 2 lbs., standard grade. Jute butts continue dull at 1 1/2 l @ 3/4 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.



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. 25) 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. 25.	1904-05.		1903-04.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1905.	1904.
Savannah.....	59	54,207	181	49,171	2,390	4,889
Charleston.....	---	12,163	---	9,357	104	94
Florida, &c.....	45	34,351	---	17,494	562	3,600
Total.....	104	100,721	181	76,022	3,056	8,583

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 2 bales. Below are the exports for the week and since Sept. 1 in 1904-05 and 1903-04.

Exports from—	Week Ending Aug. 25.			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	2	31,439
Charleston, &c.....	---	---	---	296	20	316	---	1,547
Florida, &c.....	---	---	---	---	---	---	---	26,948
New York.....	---	---	---	14,785	3,124	17,909	---	---
Boston.....	---	---	---	4,163	---	4,163	---	---
Philadelphia.....	---	---	---	667	---	667	---	---
Total.....	---	---	---	30,187	7,610	37,797	2	59,934
Total 1903-04.....	30	---	30	24,441	7,132	31,573	260	35,905

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

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1904-05 and 1903-04, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of all.	
	1904-05	1903-04	1904-05	1903-04	1904-05	1903-04	1904-05	1903-04
October.....	Lbs. 16,758	Lbs. 15,298	Yds. 485,579	Yds. 402,549	Lbs. 90,580	Lbs. 74,848	Lbs. 107,338	Lbs. 90,146
November.....	17,938	13,707	474,172	375,368	88,453	69,794	106,391	83,501
December.....	19,164	18,036	560,718	418,655	104,597	77,843	123,761	95,879
1st quar.....	53,860	47,041	1,520,469	1,196,572	283,630	222,485	337,490	269,526
January.....	17,152	16,367	477,955	458,143	89,171	85,462	106,323	101,829
February.....	17,151	17,015	512,989	481,478	95,707	89,815	112,858	106,830
March.....	20,479	14,063	539,796	437,818	100,708	81,671	121,187	95,784
2d quar.....	54,782	47,445	1,537,740	1,377,439	285,586	256,948	340,368	304,393
6 months.....	108,642	94,486	3,058,209	2,574,011	569,216	479,433	677,858	573,919
April.....	17,447	14,549	470,098	405,381	87,705	75,620	105,152	90,169
May.....	19,963	13,595	501,367	402,762	93,539	75,132	113,502	88,727
June.....	17,110	13,379	503,207	407,902	93,882	76,090	110,992	89,469
3d quar.....	54,520	41,523	1,474,372	1,216,045	275,126	226,842	329,646	268,365
9 months.....	163,162	136,009	4,532,581	3,790,056	844,342	706,275	1,007,504	842,284
July.....	18,238	13,891	510,440	474,622	95,231	88,537	113,469	102,428
Stockings and socks.....	---	---	---	---	---	---	710	789
Sundry articles.....	---	---	---	---	---	---	32,280	31,569
Total exports of cotton manufactures.....	---	---	---	---	---	---	1,153,963	977,070

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,153,963,000 lbs. of manufactured cotton, against 977,070,000 lbs. last year, or an increase of 176,893,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1905.	1904.	1903.	1904-05.	1903-04.	1902-03.
East Indies.....	226,362	232,181	202,555	2,210,455	1,939,536	1,967,356
Turkey, Egypt and Africa.....	75,155	71,262	80,316	800,392	648,618	737,885
China and Japan.....	73,500	27,321	57,634	743,080	384,673	484,636
Europe (except Turkey).....	19,939	18,465	19,870	228,764	232,768	233,624
South America.....	52,336	61,354	60,862	447,693	484,367	423,426
North America.....	21,439	27,843	24,491	265,406	263,286	262,236
All other countries.....	41,709	36,196	36,983	341,591	312,354	305,799
Total yards.....	510,440	474,622	482,711	5,037,381	4,265,602	4,414,762
Total value.....	£5,858	£5,523	£5,207	£57,566	£48,261	£46,397
Yarns—Lbs. (000s omitted.)						
Holland.....	2,467	2,072	2,226	30,170	24,491	23,669
Germany.....	3,100	2,912	1,786	33,347	32,963	20,935
Other Eur'e (except Turkey).....	1,956	1,635	1,514	22,283	18,390	20,864
East Indies.....	3,514	2,051	2,003	30,330	21,369	26,134
China and Japan.....	1,049	195	712	7,398	1,992	5,426
Turkey and Egypt.....	2,201	1,424	1,262	18,485	12,334	17,971
All other countries.....	2,004	1,912	1,490	19,586	16,542	18,872
Total pounds.....	16,291	12,201	10,993	161,599	128,081	133,871
Total value.....	£817	£694	£549	£8,146	£7,100	£11,171

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.

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 21 as follows:

North Carolina.—Too wet for crops, but low temperature was favorable for outside work; all crops need sunshine; cotton opening generally, it continues to shed and rust, small crop indicated.

South Carolina.—Week cool, cloudy and wet; conditions conducive to deterioration of cotton but less damaging than previous week, excessive shedding general, rust spreading on sandy lands, a few places report slight improvement, opening rapidly in east where picking is active.

Georgia.—Showers general, heaviest in northern half of State; rains beneficial to late crops, except cotton, which continues to rust, shed and take on new growth, some complaint of black root and rotting of bolls, beginning to open in north, and being picked in middle and southern districts.

Florida.—Farming operations retarded; continued rains in northern, western and portions of central sections did much damage to cotton generally, some counties reporting half crop, frequent complaints of rust and dropping.

Alabama.—Continued wet weather; some locally excessive rains; cotton improving in northeastern and few north-central counties, but generally is suffering from continued rains, rust and shedding, general blooming checked, bolls opening slowly and many rotting, picking well under way in southern counties, short yield indicated.

Mississippi.—Heavy rains continue in north, unfavorable; cotton shows no improvement, shedding, rust and blight general, much fruiting, some lower bolls rotting, bolls opening rapidly in south, picking commenced, late cotton small, with too much weed.

Louisiana.—Rain in many localities; cotton improved in some places and deteriorated in others, boll-worms doing much damage, plant shedding squares and young bolls, cotton opening slowly, but very little picking, crop much below average.

Texas.—Hot with drying winds; occasional light, scattered showers in northern portion, but rain generally badly needed; dry, hot weather damaged cotton over much of State, checking growth, causing squares and young bolls to shed and bolls to open prematurely; in some northeastern counties cotton improved, but boll-worms doing much damage, elsewhere boll-weevils, boll-worms and other pests diminished, but still much damage in localities; cotton picking quite general in central and south under favorable weather conditions, but pickers scarce.

Arkansas.—High wind damaged cotton locally; cotton small, but improving, fruiting fairly well, making too much weed in some sections and being injured locally by insects.

Tennessee.—Cotton making heavy growth and is not fruiting well.

Oklahoma and Indian Territories.—Cotton in good condition, except over southern and eastern portions, where it is shedding and being considerably damaged by worms and rain.

Missouri.—Cotton dropping squares badly.

These reports are summarized by the Crop Division as follows:

While cotton has improved in portion of the central and western districts, the crop as a whole has suffered deterioration, which is most marked in the eastern districts. Rust and shedding are extensive throughout the belt, and dry, hot weather has proved injurious over much of Texas, where premature opening is reported; but boll-weevils in that State, as a rule, are diminishing. The crop has improved in Arkansas, some northeastern counties in Texas, in portions of Louisiana, northern Alabama, and in a few places in South Carolina. Picking is quite general in central and southern Texas and over the southern portion of the eastern districts.

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston and Alexandria, Egypt, furnish us the report of the Alexandria General Produce Association for July as follows:

The temperature has been all that could be desired throughout July. The cotton plants have advanced, and in the more important districts have recovered from the backwardness noted in previous reports, and in general their growth is better and stronger than at this time last year. Water has been sufficient, though many cultivators would have desired more liberal rotations and a supply more in accord with the requirements of July, which is the most difficult month before the rise of the Nile. Worms have been less numerous than in 1904. Intense heat and the measures taken by the Government have destroyed them before they have done any damage. The reports from Upper Egypt continue to be favorable.

Messrs. Choremi, Benachi & Co.'s report of Aug. 5 says:

Our correspondents in the interior report favorably of the growing crop and with the prevailing good weather it has regained the backwardness already reported. Water supply has been just sufficient at the last rotation, except in a very few out districts, but no harm to the crop is reported. There are no more fears of damage by the worms as the drastic measures carried out by the Government and large cultivators destroyed its progress. If the crop this month and next does not suffer from fogs, there is every probability of our making a bumper crop.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 46,739 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Baltic, 1,014.....	1,014
To Havre, per steamer Adra, 479.....	479
To Bremen, per steamer Friederich der Grosse, 1,836.....	1,836
To Hamburg, per steamer Waldersee, 99.....	99
To Antwerp, per steamers Kroonland, 306.....	306
To Genoa, per steamers Citta di Napoli, 1,300.....	1,300
To Naples, per steamer Prinzess Irene, 1.....	1
To Venice, per steamer Erny, 657.....	657
To Trieste, per steamer Erny, 300.....	300
To Yarmouth, per steamer Prince Arthur, 100.....	100
NEW ORLEANS—To Liverpool—Aug. 19—Steamer William Cliff, 2,667.....	2,667
To Hamburg—Aug. 24—Steamer Dortmund, 2,399.....	2,399
To Copenhagen—Aug. 19—Steamer Florida, 1,532.....	1,532
GALVESTON—To Liverpool—Aug. 18—Steamer Basil, 7,503.....	7,503
Aug. 19—Steamer Senator, 9,716.....	9,716
SAVANNAH—To Bremen—Aug. 19—Steamer Lord Erne, 7,419.....	7,419
To Hamburg—Aug. 19—Steamers Elswick House, 127.....	127
Lord Erne, 100.....	100
To Rotterdam—Aug. 23—Steamer Arranmore, 50.....	50
To Gothenburg—Aug. 23—Steamer Arranmore, 100.....	100



	Total bales.
NORFOLK—To Liverpool—Aug. 19—Steamer Irada, 300	300
BOSTON—To Liverpool—Aug. 22—Steamer Winifredian, 684	684
Aug. 23—Steamer Arabic, 1,043	1,727
To Manchester—Aug. 18—Steamer Bostonian, 1,229	1,229
To Yarmouth—Aug. 17—Steamer Boston, 50	50
To St. John—Aug. 18—Steamer Calvin Austin, 200	200
BALTIMORE—To Liverpool—Aug. 18—Str. Vedamore, 1,863	1,863
PHILADELPHIA—To Liverpool—Aug. 18—Steamer Noordland, 13	13
To Antwerp—Aug. 18—Steamer Kingstonian, 104	104
SEATTLE—To Japan—Aug. 19—Steamer Kanagawa Maru, 43	43
Total	46,739

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

	Great Britain	French ports	Germany	North. Europe	South. Europe	Mexico &c.	Japan	Total
New York	1,014	479	1,935	456	5,613	100	—	9,597
New Orleans	2,667	—	2,399	1,532	—	—	—	6,598
Galveston	17,219	—	—	—	—	—	—	17,219
Savannah	—	—	7,646	150	—	—	—	7,796
Norfolk	300	—	—	—	—	—	—	300
Boston	2,956	—	—	—	—	250	—	3,206
Baltimore	1,863	—	—	—	—	—	—	1,863
Philadelphia	13	—	—	104	—	—	—	117
Seattle	—	—	—	—	—	—	43	43
Total	26,032	479	11,980	2,242	5,613	350	43	46,739

The exports to Japan since Sept. 1 have been 319,121 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@15	13@15	15	15	15
Manchester	15	15	15	15	15	15
Havre	18	18	18	18	18	18
Bremen	18@20	18@20	18@20	20	20	20
Hamburg	21-22½	21-22½	21-22½	21-22½	21-22½	21-22½
Antwerp	12@15	12@15	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.	18	18	18	18@20	18@20	18@20
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:

	Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.
Sales of the week	27,000	30,000	25,000	27,000
Of which exporters took	800	1,000	—	1,000
Of which speculators took	800	1,000	—	—
Sales American	21,000	27,000	22,000	19,000
Actual export	6,000	6,000	4,000	16,000
Forwarded	61,000	56,000	48,000	55,000
Total stock—Estimated	766,000	731,000	730,000	730,000
Of which American—Est.	689,000	654,000	653,000	651,000
Total import of the week	40,000	28,000	51,000	71,000
Of which American	22,000	21,000	42,000	52,000
Amount afloat	111,000	134,000	135,000	102,000
Of which American	90,000	105,000	108,000	83,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday
Market, 12:30 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Dull.	Dull.
Mld. Upl'ds	5.75	5.76	5.85	5.88	5.89	5.87
Sales	3,000	4,000	4,000	5,000	6,000	4,000
Spec & exp.	200	200	500	200	200	200
Futures. Market opened.	Barely st'y at 6@7 pts. decline.	Steady at 2@3 pts. advance.	Quiet at 3@4 pts. advance.	Steady at 4@5 pts. decline.	B'ly st'dy unch. to 1 pt. adv.	Irregular at 3@5 pts. decline.
Market, 4 P. M.	Dull at 8@9 pts. decline.	Steady at 9@10 pts. advance.	Very ste'dy at 7@8 pts. advance.	Very ste'dy at 4@5 pts. advance.	B'ly st'dy unch. to 1 pt. adv.	Very st'dy unch. to 1 pt. adv.

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

The prices are given in pence and 100ths. Thus: 5 66 means 5 66-100d.

	Sat. Aug. 19.	Mon. Aug. 21.	Tues. Aug. 22.	Wed. Aug. 23.	Thurs. Aug. 24.	Fri. Aug. 25.	
12½	1	12½	4	12½	4	12½	4
p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	
d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	
August	5 66 5 64	5 66 5 64	5 74 5 75	5 81 5 78	5 85 5 81	5 83 5 79	
Aug.-Sept.	5 64 5 64	5 65 5 65	5 74 5 75	5 81 5 78	5 85 5 81	5 83 5 79	
Sept.-Oct.	5 66 5 65	5 68 5 75	5 76 5 82	5 79 5 86	5 81 5 84	5 79 5 84	
Oct.-Nov.	5 70 5 67	5 70 5 77	5 78 5 84	5 81 5 88	5 83 5 86	5 81 5 86	
Nov.-Dec.	5 71 5 69	5 71 5 78	5 80 5 86	5 83 5 90	5 85 5 88	5 83 5 88	
Dec.-Jan.	5 71 5 70	5 73 5 79	5 81 5 87	5 85 5 92	5 87 5 90	5 84 5 90	
Jan.-Feb.	5 73 5 71	5 74 5 81	5 82 5 89	5 86 5 93	5 88 5 91	5 86 5 91	
Feb.-Mch.	5 73 5 72	5 75 5 82	5 83 5 90	5 87 5 94	5 89 5 92	5 87 5 92	
Mch.-Apr.	5 75 5 73	5 76 5 83	5 84 5 91	5 88 5 95	5 90 5 94	5 88 5 94	
Apr.-May	5 75 5 73	5 76 5 83	5 84 5 91	5 88 5 95	5 91 5 94	5 89 5 95	
May-June	5 76 5 74	5 77 5 84	5 85 5 92	5 89 5 96	5 92 5 95	5 89 5 95	
June-July	5 76 5 74	5 77 5 84	5 85 5 92	5 89 5 96	5 92 5 95	5 89 5 95	

BREADSTUFFS.

Friday, August 25 1905.

Sales have been made of a fairly good line of old crop spring patents for shipment from the mills at a reduction in prices. Other grades of wheat flours have shown an easier tendency. Previous purchases of winter-wheat flours are supplying buyers' wants, and supplies now being offered find a dragging market. Rye flour has had a fair sale and

at steady prices. The demand for corn meal has been quiet, but prices have held fairly steady.

Speculation in wheat for future delivery has been on a moderate scale only. The tone of the market has been unsettled and the net changes in prices for the week are unimportant. The principal market factors have been the crop reports received from the interior and those from Europe. The outlook for the growing crops in Eastern Europe is not promising, it being generally understood that Russia will have a short crop of breadstuffs, and the crop news from India has been unfavorable; these reports have had a steady influence upon European markets and in turn upon the American market. The crop prospects in both this country and Canada have been generally favorable. The reports being received from the spring-wheat belt show that harvesting is general; some talk of damage by rust is heard, but the general report is of a good yield and an indicated large crop. The spot market has been moderately active; exporters have been the principal buyers and they paid steady prices. To-day the market opened easier but turned firmer during the day on light offerings. The export business was fairly active.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	88½	87¼	87¾	88¼	87¾	87¾
September delivery in elevator	87½	86¼	86¾	87¼	86¾	86¾
December delivery in elevator	88¼	87½	87¾	88¾	87¼	87¾
May delivery in elevator	90	89¾	89¾	90½	89¾	89¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	80¾	80½	80½	80¾	80	80¾
December delivery in elevator	82¼	81¾	82¾	82½	81½	82
May delivery in elevator	85¼	85	85½	85¾	84¾	85¼

Indian corn futures have been quiet and prices have been irregular. Values for the near-by deliveries have advanced slightly, while those for the new-crop deliveries have been slightly easier. Receipts of corn at the primary markets have been light, and no increase in the crop movement is expected before next month. The demand for actual corn has been fairly active, and with supplies well under control buyers have had to pay advancing prices to fill their orders. The prospects for the growing crop have continued favorable under which prices for the distant deliveries have yielded slightly. The spot market has been firmer and a fairly full volume of business has been transacted with exporters. To-day there was a steady market; a fair export business was transacted.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	62	61¼	61¼	61¼	61½	61½
September delivery in elevator	59¾	59½	59½	59½	60¾	60¾
December delivery in elevator	51¼	51½	51¼	51¼	52	52½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	53½	53½	53½	53¾	54½	54½
December delivery in elevator	44¼	43¾	43¾	43¾	44¼	44¾
May delivery in elevator	44	43¾	43¾	43¾	44	43¾

Oats for future delivery at the Western market have been quiet and there has been a gradual sagging of prices. The movement of the new crop to market has continued on a liberal scale, and although there has been good buying by both the home trade and exporters, the pressure to sell has resulted in a fractional decline in prices. Locally there has been an active spot market, but at lower prices. To-day there was a steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	30¼	30¼	30	30	30	30¼
No. 2 white, clipped	32½	32½	32½	32½	32	32

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	25¾	25¾	25¾	25¾	26	25¾
December delivery in elevator	26¾	26½	26½	26¾	25¾	26¾
May delivery in elevator	28¾	28½	28½	28¾	28¾	28¾

The following are closing quotations:

FLOUR.	
Fine	\$2 60 @ \$3 00
Superfine	3 05 @ 3 15
Extra, No. 2	3 20 @ 3 25
Extra, No. 1	3 30 @ 3 40
Clears	3 50 @ 4 25
Straights	4 40 @ 4 85
Patent, spring	4 75 @ 6 10
Patent, winter	\$4 90 @ \$5 35
City mills, patent	5 50 @ 5 90
Rye flour, s'fine	3 75 @ 4 50
Buckwheat flour	Nominal.
Corn meal—	
Western, etc.	3 00 @ 3 10
Brandywine	3 15 @ 3 20

GRAIN.	
Wheat, per bush—	c. c.
N. Dul., No. 1	f.o.b. 94½
N. Dul., No. 2	f.o.b. 89¼
Red winter, No. 2	f.o.b. 87¾
Hard "	f.o.b. 86½
Oats—Mixed, bush	29 @ 30
White	30 @ 35½
No. 2 mixed	Nominal.
No. 2 white	Nominal.
Corn, per bush—	c. c.
Western mixed	57 @ 61½
No. 2 mixed	f.o.b. 61½
No. 2 yellow	f.o.b. 61¼
No. 2 white	f.o.b. 62
Rye, per bush—	
Western	61 @ 63
State and Jersey	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 21 as follows:

**CORN.**—The previously reported excellent condition of corn continues generally throughout the principal corn producing States and also in the Atlantic coast and eastern Gulf districts. Wind storms blew down considerable corn in Nebraska, Missouri, Arkansas and Ohio. In some counties in Kansas and generally throughout Texas the crop is in need of rain.

**SPRING WHEAT.**—The harvesting, stacking and threshing of spring wheat on low lands in the northern part of the spring-wheat region, where grain is fully ripe, were interrupted during the fore part of the week, the fields being too wet for the reapers. Local storms in North Dakota and northeastern South Dakota caused the lodging of considerable grain. Satisfactory yields are generally indicated over the southern portion. Complaints of shrunken grain are general from Washington and western Oregon.

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending Aug. 24, as received by telegraph, have been as follows: From San Francisco to Japan, 125,000 bushels barley; to various South Pacific ports, 4,338 bbls. flour, 10,000 bushels barley, 750 bushels wheat and 1,000 bushels corn.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush
San Francisco	65,803	3,022	13,075	224	153,100	-----
Puget Sound	60,921	77,452	745	-----	-----	-----
Portland	49,826	-----	-----	-----	-----	-----
Total	176,550	80,474	13,820	224	153,100	-----
Total 1904	271,355	47,152	2,398	180	160,000	174

For other tables usually given here see page 705.

**THE DRY GOODS TRADE.**

Friday, August 25 1905.

The past week in the cotton goods trade has been marked by an accentuation of those features to which attention has been drawn week by week in these reports for the past couple of months. The scarcity of available supplies has become more pronounced, buyers have been more and more insistent in their efforts to secure goods, and practically the whole list has become firmer. The number of buyers, both retail and jobbers, in the local market at the present time is larger than for a long time past, and while jobbers have done a large amount of business they themselves have placed orders with greater freedom in the wholesale market. The majority of inquiries are still for spot goods, and where these are available sellers have had to apportion them out practically at retail to supply the needs of their customers. A fair amount of future business has also been transacted and most mills are well sold ahead. While protesting against the present level of prices, buyers find that they are forced to pay them, and indications point to still further advances in the near future. So nervous have certain buyers become that they have ordered goods without any guaranty as to delivery in order to get in before prices are again raised. If anything were needed to strengthen sellers in their views, the continued advance in the raw material market has fully supplied it. A feature of the situation has been the re-selling to the home trade of goods previously contracted for by exporters, and on such transactions a handsome profit has been realized. This has been rendered possible by the fact that mill owners are unable to deliver goods ordered for export on contract time, and the state of trade in China is sufficiently unsatisfactory to induce exporters to take the profit offered here. Woolen and worsted goods have again been active and tend higher.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Aug. 21 were 2,741 packages, valued at \$165,099, their destination being to the points specified in the tables below:

New York to August 21.	1905		1904	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	4	844	8	753
Other European	21	579	39	341
China	-----	90,184	736	55,020
India	100	9,714	-----	4,825
Arabia	-----	16,557	-----	12,302
Africa	122	7,146	7	7,723
West Indies	652	19,275	273	12,676
Mexico	136	1,826	27	1,454
Central America	281	11,758	349	9,263
South America	956	37,808	794	34,480
Other Countries	479	12,067	331	14,183
Total	2,741	207,758	2,564	153,027

The value of these New York exports since January 1 has been \$11,094,132, against \$9,339,753 the previous year.

Heavy brown drills and sheetings have been in moderate demand and the latter particularly have been firmly held. Drills are more easily obtainable than sheetings owing to the fact that they have not been in such large demand for export. The export demand for all lines at the present time is lifeless. Light-weight sheetings continue in very good request and sellers have again raised their views, owing to the extremely small available supplies. A moderate busi-

ness has been done in bleached goods at advances and sellers as a rule are only able to give purchasers a small portion of the goods that they request. Higher prices for fine bleached goods are again predicted, but the future of medium counts depends principally upon the course of the gray goods market. Wide sheetings, sheets and pillow cases have been in good demand. Colored goods are firm at advancing prices and while ticks are well sold ahead there are no denims available for prompt shipment. Cotton linings are steadily held and are in fair demand. Prints have been more active than for a long time, owing to the coming advance at second hands. Gingham also have sold well and holders are getting full prices. Print cloths have again advanced and wide goods, which have been comparatively quiet of late, have now become active. Narrow goods are in small supply and the current output is well taken care of.

**WOOLEN GOODS.**—The volume of business in the men's wear light-weight woolen and worsted market has been heavy, but the operations of buyers have been more conservative than they were during the earlier part of the season, with the result that there is little fear of cancellations on orders now being placed. The subject of cancellations is likely to be a very important one later on, however, and there are already reports that they have been coming in in fairly large numbers on orders for cotton-warp woolens and the lower grades of all-wool goods. The character of the buying has shown little change, and while worsteds still continue the more popular, yet in high-grade goods woolens have enjoyed a very fair business. High-priced flannels have sold well, but cheap flannels have not met with much favor. Tibets have been in good demand and cheviots and fancy cassimeres have been well taken. There has been a good business passing in heavy-weights during the week, including duplicate orders for medium and high-priced over-coatings, indicating that clothiers are not so well bought up as rumored. There has also been a moderate demand for cloakings, including heavy double-faced goods and cheviots. During the coming week a number of spring lines of dress goods will be opened, and an active time is looked forward to. At the moment there is little doing. It is expected in the trade that an excellent spring business will be done in broad-cloths.

**FOREIGN DRY GOODS.**—Representatives of importing houses report a good demand for imported woolen and worsted dress goods. Silks have been active and ribbons have been in excellent demand. There has been more business in linens than for a long time and prices are firm. Burlaps are steady and quiet.

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

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 24 1905, and since January 1 1905, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Week Ending Aug. 24 1905.		Since Jan. 1 1905.		Warehouse Withdrawals	Week Ending Aug. 25 1904.		Since Jan. 1 1904.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>									
Wool	1,301	346,215	30,812	8,928,093	862	235,867	25,094	6,590,257	
Cotton	2,749	759,304	83,822	23,477,283	2,277	547,465	75,592	20,108,487	
Silk	1,697	744,147	51,397	26,862,522	1,475	745,156	45,378	21,349,774	
Flax	1,546	361,744	59,564	11,171,242	1,757	311,215	63,049	9,666,073	
Miscellaneous	3,807	308,235	102,902	5,720,944	1,959	273,929	120,395	5,208,241	
Total	11,100	2,519,645	328,497	76,160,084	8,330	2,113,632	329,508	63,011,832	
<b>Manufactures of—</b>									
Wool	378	123,047	9,477	2,917,567	339	100,545	9,489	2,844,303	
Cotton	494	140,064	15,520	4,452,252	525	165,017	16,364	4,832,838	
Silk	191	89,259	7,208	4,129,324	147	67,266	6,382	3,704,890	
Flax	308	68,375	10,479	2,149,731	523	96,909	10,803	2,166,142	
Miscellaneous	1,799	18,180	165,487	1,447,986	560	23,436	167,895	1,503,407	
Total	3,170	438,925	208,171	15,096,860	2,096	453,173	210,933	15,051,580	
Entered for consumption	1,100	2,519,645	328,497	76,160,084	8,330	2,113,632	329,508	63,011,832	
Total imports	14,270	2,958,570	536,668	91,256,944	10,426	2,566,805	540,441	78,063,412	
<b>Imports Entered for Warehouse During Same Period.</b>									
<b>Manufactures of—</b>									
Wool	303	79,302	10,313	3,212,633	295	94,464	9,423	2,861,428	
Cotton	390	116,084	14,632	4,288,843	478	138,193	18,045	5,282,246	
Silk	246	125,874	7,311	4,158,712	303	95,774	6,705	3,957,740	
Flax	221	53,201	9,800	2,091,092	342	83,350	11,077	2,401,518	
Miscellaneous	768	51,493	117,623	1,475,894	2,287	47,305	120,360	1,445,007	
Total	1,928	425,954	159,679	15,227,174	3,705	485,235	165,610	15,947,939	
Entered for consumption	1,100	2,519,645	328,497	76,160,084	8,330	2,113,632	329,508	63,011,832	
Total imports	13,028	2,945,599	488,176	91,387,258	12,035	2,598,867	495,118	78,959,771	



STATE AND CITY DEPARTMENT.

News Items.

**Butler County, Neb.—Bonds Invalid.**—The following appeared in the Omaha "Bee" for Aug. 5:

The long-drawn-out litigation over the validity of the bonds issued by Butler County for the construction of the Lincoln & Northwestern or the Lincoln & Blue Valley RR. is ended and the bonds have been declared void and worthless by the United States Circuit Court of Appeals. The decision was received by the Clerk of the United States Court Friday noon and it merely affirms the decision handed down by Judge Munger some months ago. The validity of the bonds has been in litigation since 1880, when Butler County first repudiated them. They were issued in 1879.

The case upon which the decision was based involved bonds to the amount of \$40,000, which had been paid to John Fitzgerald to pay him for building a portion of the road through Butler County. Fitzgerald then sold the bonds to Augustus Frank, who later died. Agnes Frank and Mary L. Miller of New York, who administered the estate of Augustus Frank, sought to secure the money on the bonds and brought suit in the State courts. The State Supreme Court held that the bonds were invalid because they contained an alternative provision in that they provided for the construction of the Lincoln & Northwestern RR. or the Lincoln & Blue Valley. For the same reason the State Supreme Court held the bonds invalid, the Secretary and Auditor of the State refused to sign them. Judge Munger held that the bonds were not good for the reason that the Auditor and Secretary of State had not signed them, which the constitution provides is necessary to make a bond valid. He held also that an action to compel the State officers to sign the bonds would not hold for the reason that the State Court had held that the bonds were illegally issued because of the alternative provision.

The plaintiff in the case argued that the Lincoln & Northwestern RR. and the Lincoln & Blue Valley RR. were the same organization and made up of the same people. In the United States Circuit Court the defendant county filed a demurrer to the proceedings.

**Georgia.—Legislature Adjourns.**—The Legislature of this State adjourned at 9 p. m. Friday, Aug. 18.

**Nashville, Tenn.—Status of Litigation.**—The following, bearing on the litigation growing out of the authorization of \$1,000,000 bonds in aid of the Nashville & Clarksville RR.—now Tennessee Central RR.—is taken from the St. Louis "Globe-Democrat" of Aug. 17:

In the United States Circuit Court yesterday eleven depositions were taken in the case of a number of taxpayers of Nashville, Tenn., against the Tennessee Central Ry. Co. The suit involves \$1,000,000, and has been in the courts since the spring of 1902. Up to date 3,000 depositions have been taken, and it is estimated that 1,500 more will be recorded.

The suit resulted from an election held in Nashville on Aug. 8 1901 at which the people voted, by a narrow margin, a subsidy of \$1,000,000 to the Nashville & Clarksville Ry., now known as the Tennessee Central. Many of the taxpayers were opposed to the granting of a bonus, and it was generally believed that the proposition would not carry. A few months after the election certain taxpayers instituted an injunction suit to restrain the city from paying the subsidy. The injunction was based on a claim that fraud had been practiced at the election, and that various mistakes, which, in themselves, constituted sufficient grounds for defeating the bonus, had been made. The fraud, it was claimed, consisted in permitting persons who were not properly registered to vote.

In July of last year the taking of depositions was begun in the United States Circuit Court at Nashville. The work there was completed recently. The depositions of persons who voted at the election but who are now residents of other cities are being taken. About fifty of these persons are living in St. Louis and have been cited to appear in court. Difficulty in locating some of the voters who are known to have come to this city is causing some delay. J. E. Wilson, a United States detective of Nashville, has been in St. Louis for some time looking up the witnesses:

See remarks under Nashville in our "State and City" Section for May 1905, page 2160.

**Philippine Islands.—Certificate Sale.**—On Aug. 25 the \$1,500,000 4% 1-year gold certificates of indebtedness were awarded to Fisk & Robinson of New York City at 101.64. See V. 81, p. 573, for description of securities.

Bond Calls and Redemptions.

**Brookfield, Linn County, Mo.—Bond Call.**—Call was made for payment Aug. 1 of 6% bonds Nos. 1 to 11 inclusive, each for \$500, dated Aug. 1, 1895.

**Cape Girardeau, Cape Girardeau County, Mo.—Bond Call.**—Interest will cease on Sept. 1 on 5% bonds Nos. 41 to 50 inclusive, each for \$500, dated March 1 1890. Payment to be made at the National Bank of Commerce, New York City.

**Carthage School District, Jasper County, Mo.—Bond Call.**—This district has called for payment Sept. 1 at the National Bank of Commerce, St. Louis, 5% bonds Nos. 3, 4, 5, and from 16 to 24 inclusive, each for \$500. Date of bonds June 1 1892.

**Columbia, Mo.—Bond Call.**—Call was made for payment Aug. 1 at the office of the City Treasurer of the following bonds:

4% bonds Nos. 1 to 15 inclusive, each for \$100, dated Aug. 1 1900.

5% bonds Nos. 24 to 30 inclusive, each for \$500, dated Sept. 1 1896.

**Pleasant Hill Township, Cass County, Mo.—Bond Call.**—Interest ceases on Aug. 1 on bonds Nos. 28 to 45 inclusive. Denomination \$1,000. Date Jan. 1 1893. Interest 5%. Payment to be made at Franklin Bank of St. Louis.

**Polk Township, Cass County, Mo.—Bond Call.**—Call was made for payment Aug. 1 at the Franklin Bank of St. Louis of 5% bonds Nos. 22 to 26 inclusive, each for \$1,000 and bearing date Jan. 1 1893.

**Reading, Pa.—Bond Call.**—Chas. L. Moll, City Comptroller, calls for payment Oct. 1, at the office of the City Treasurer, refunding bonds Series "G," Nos. 1 to 30 inclusive, bearing date April 1 1893.

**Salt Pond Township, Saline County, Mo.—Bond Call.**—Interest ceased Aug. 1 on bonds Nos. 1 to 7 inclusive, each for \$1,000, carrying 4% interest and dated Aug. 1 1900. Payment to be made at the Mississippi Valley Trust Co. of St. Louis.

**Slater, Saline County, Mo.—Bond Call.**—This city calls for payment Sept. 1 at the Bank of Slater bonds Nos. 7, 8, 9 and 10. Denominations \$500. Date Sept. 1 1901. Interest 6%.

**Winona School District, Shannon County, Mo.—Bond Call.**—Bonds Nos. 10, 11, and 12 for \$100 each, carrying 7% interest and dated Sept. 1 1895, are called for payment Sept. 1 at Gessler & Krausnick, St. Louis.

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

**Adair County, Mo.—Bond Offering.**—Proposals will be received until 12 m. Sept. 25 by Joseph Berry, County Treasurer, for \$17,000 county jail bonds. Authority, a special election held on May 31 1905.

**Aitkin, Minn.—Bonds Not Yet Sold.**—No sale has yet been made of the \$24,000 4% bonds offered without success last November. Bonds are described in V. 79, p. 1728.

**Alpha, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 2 by W. F. Auten, Village Recorder, for \$4,000 5% coupon water-works bonds. Denomination \$500. Date July 1 1905. Interest semi-annually at Central Trust Co. of Chicago. Maturity July 1 1925.

**Asbury Park, N. J.—Bond Sale.**—An issue of \$30,000 4% sewer bonds was recently sold at par to the Security Savings Bank of Newark. Denomination \$500. Date Sept. 1 1905. Interest semi-annual. Maturity Sept. 1 1945.

**Asheville, N. C.—Bonds Proposed.**—The issuance of \$60,000 reservoir and \$40,000 electric-light bonds is being considered. We are informed, however, that nothing definite has as yet been done in the matter.

**Ashland, Ky.—Bond Sale.**—On Aug. 7 \$30,000 6% street-paving bonds were awarded to L. N. Davis for \$30,050 and accrued interest. Denomination \$500. Date June 1 1905. Interest annual. Maturity 10 years, subject to call \$10,000 in four years and \$10,000 in seven years.

**Bancroft, Cuming County, Neb.—Bonds Voted.**—On Aug. 19 the issuance of \$20,000 school bonds was authorized by a vote of 149 to 11.

**Belmar, N. J.—Bond Sale.**—On Aug. 15 \$25,000 board-walk and \$35,000 funding 5% bonds were awarded to R. M. Grant & Co. of New York City. Date of bonds Sept. 1 1905. Interest semi-annual. Maturity 1935, subject to call after 1925.

**Berea, Ohio.—Bond Sale.**—On Aug. 19 the \$3,000 5% West Street improvement bonds described in V. 81, p. 521, were awarded to the Bank of Berea, Co. of Berea at 104.89 and interest. The following bids were received:

Bank of Berea Co., Berea.....	\$3,146 70	Security Sav. Bk. & Tr. Co., To.	\$3,087 50
P. S. Briggs & Co., Cincinnati..	3,105 00	Lamprecht Bros. & Co., Cleve..	3,077 00
Prov. Sav. Bk. & Tr. Co., Cin..	3,102 00	W. J. Hayes & Sons, Cleveand..	3,053 00
Denison, Prior & Co., Cleve....	3,100 70	W. R. Todd & Co., Cincinnati..	3,030 00

Bonds mature \$300 yearly on Nov. 1 from 1906 to 1915 inclusive.

**Beresford (S. Dak.) Independent School District.—Bond Offering.**—Proposals will be received until 6 p. M. Sept. 12 by R. E. Mangan, Secretary Board of Education, for \$8,500 5% coupon funding school bonds. Denomination \$500. Date Aug. 14 1905. Interest semi-annually at place to be designated by purchaser. Maturity 20 years, subject to call after 10 years.

**Bossier Levee District, La.—Bond Offering.**—Proposals will be received until Nov. 5 by T. N. Braden Jr., Secretary, P. O. Curtis, La., for \$50,000 5% coupon bonds. These bonds are issued under Act No. 28, Laws of 1904, wherein authority is granted to issue not exceeding \$100,000 bonds. Under this law denomination of bonds must not be less than \$100. Interest semi-annually at the office of State Treasurer. Maturity 50 years, subject to call after 40 years, at the option of the Board of Levee Commissioners.

**Butler, Ind.—Bond Sale.**—On Aug. 21 the \$6,500 5% funding bonds maturing \$1,000 yearly on Aug. 21 from 1907 to 1911 inclusive and \$1,500 on Aug. 21 1912 were awarded to J. F. Wild & Co. of Indianapolis at 105.015 and interest. Following are the bids:

J. F. Wild & Co., Indianapolis..	\$6,826 00	A. J. Mason & Son, Butler.....	\$6,576 25
Meyer & Kiser, Indianapolis...	6,792 50	John Nuyven & Co., Chicago...	6,516 50
Well, Roth & Co., Cincinnati..	6,777 09	Edwin C. Benedict, New York..	6,500 00
S. A. Kean, Chicago.....	6,630 00	"K of Lodge," Butler (for	
Amer. Sec. Corp., Cedar Rapids	6,600 28	\$1,200)	1,200 00
State Sav. Bk. & Tr. Co., Tol..	6,585 00	C. W. Beechler, Butler (for	
		\$1,000)	1,000 00

**Cabell County (P. O. Huntington) W. Va.—Bond Election.** We are informed that an election will probably be called early in October to vote on the question of issuing bonds.

**California, Washington County, Pa.—No Action yet on Bond Issue.**—We are advised that no action has yet been taken in the matter of calling an election to vote on the question of issuing the sewer and paving bonds mentioned in V. 81, p. 628.

**Cambridge, Isanti County, Minn.—Bond Sale.**—On Aug. 21 the \$10,539 24 5% drainage bonds were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 102.941. Denomination \$1,000 and \$500, except one bond for \$539 24. Date Sept. 1 1905. Interest semi-annual. Maturity part yearly on Sept. 1 from 1906 to 1914 inclusive. Following are the bids:

Minn. L. & Tr. Co., Minneap..	\$10,549 24	Minneapolis Trust Co., Minne	\$10,650 00
W. J. Hayes & Sons, Cleve....	10,714 24	apolis .....	

**Carthage (Mo.) School District.—Bonds Voted.**—This district on Aug. 9 voted to issue \$30,000 4% 10-20-year (optional) coupon school-furnishing bonds. Denomination \$1,000. Date Sept. 1 1905. Interest payable in St. Louis. Date of sale not yet determined.

**Cedar Hill (Tex.) Independent School District.—Bonds Defeated.**—We are informed that the proposition to issue \$8,000 school-house bonds was defeated at the election



held July 29, the earlier returns of a favorable vote not being correct.

**Cheviot, Ohio.—Bond Sale.**—On Aug. 14 the \$1,770 80 6% 1-10-year (serial) South Street No. 1 and \$1,675 20 6% 1-10-year (serial) South Street improvement No. 2 bonds described in V. 81, p. 278, were awarded to Seasongood & Mayer, Cincinnati.

**Clement (Minn.) School District.—Bond Sale.**—Some time since this district sold at par to the Minnesota School Fund an issue of \$3,500 4% school-house bonds. Denomination \$350. Date May 1905. Interest annually in August. Maturity from 1910 to 1919 inclusive.

**Cleveland, Miss.—Bonds Refused.**—The Oklahoma Bond & Trust Co. of Guthrie, who were awarded on June 6 \$12,000 5% 10-20-year (optional) coupon school bonds, has refused the issue for the reason that the State law contemplates, it is declared, bonds subject to call after five years, and not ten years as provided for in the ordinance. The bonds will be re-authorized and again offered for sale.

**Coalgate, Ind. Ter.—Bonds Approved.**—An issue of \$62,000 school bonds of this town has been approved by the Secretary of the Interior.

**Coffeyville, Kan.—Bond Election.**—The City Council has decided to call a special election to vote on the question of issuing \$20,000 bonds as a bonus to the Vineta & Western Railroad.

**Columbus, Ohio.—Bonds Authorized.**—On Aug. 7 the City Council passed an ordinance providing for the issuance of \$100,000 4% coupon-street-improvement bonds. Denomination \$1,000. Date not later than Dec. 1 1905. Interest March 1 and Sept. 1 at agency for the city in New York City. Maturity, March 1 1916, subject to call after April 1 1915.

**Columbus Junction, Iowa.—Bond Sale.**—This city has sold an issue of \$10,000 4½% refunding bonds to Geo. M. Bechtel & Co. of Davenport at par. Denomination \$500. Date July 1 1905. Interest semi-annual. Maturity July 1 1925, subject to call after July 1 1909.

**Conneaut, Ohio.—Bonds Authorized.**—The City Council on Aug. 14 authorized the issuance of \$3,500 5% coupon street improvement bonds. Denomination \$500. Date Aug. 1 1905. Interest paid annually at the office of the City Treasurer. Maturity Aug. 1 1915.

**Cottonwood County, P. O. Windom, Minn.—Correct Address of Purchaser.**—The American Securities Corporation, who were recently awarded \$13,000 10-year ditch bonds (see V. 81, p. 683), is not located at Grand Rapids, as we were at first informed, but at Cedar Rapids, Iowa.

**Dallas County, Tex.—Bonds Registered and Sold.**—On Aug. 18 the State Comptroller registered \$8,000 4% 5-40-year (optional) road and bridge-funding bonds bearing date June 10 1905. The State Board of Education on the same day purchased the bonds at par and interest. These bonds are part of an issue of \$159,000, of which \$151,000 were registered by the State Comptroller on July 19 and subsequently purchased by the State Board of Education. See V. 81, p. 521.

**Delavan (Wis.) School District.—Description of Bonds.**—We are informed that the \$45,000 4% school bonds recently sold (see V. 81, p. 683) were purchased by the First National Bank of Chicago for \$45,250 and all expenses. Denomination \$2,000. Date August 1 1905. Interest semi-annually. Maturity from 1 to 10 years.

**Delaware, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 20 by F. D. King, City Auditor, for the following bonds:

\$20,000 5% paving assessment bonds maturing \$2,000 yearly on Sept. 1 from 1906 to 1915 inclusive.  
10,000 5% paving bonds (city's portion) maturing \$1,000 yearly on Sept. 1 from 1906 to 1915 inclusive.  
6,000 5% bridge bonds, maturing \$1,000 yearly on Sept. 1 from 1906 to 1911 inclusive.

Denomination \$1,000. Date Sept. 1 1905. Interest payable semi-annually on March 1 and Sept. 1. Separate bids to be made for each issue.

**Devine (Tex.) Independent School District.—Bond Sale.**—On Aug. 15 the \$8,000 5% 5-40-year (optional) gold coupon school bonds described in V. 81, p. 521, were awarded to the Texas Bank & Trust Co. of Galveston, at par and interest.

**Dover (P. O. Canal Dover), Ohio.—Bond Sale.**—On Aug. 19 the \$3,200 5% 10-13-year (serial) paving and curbing bonds described in V. 81, p. 574, were awarded to Seasongood & Mayer of Cincinnati at 107.031 and interest. Following are the bids:

Seasongood & Mayer, Cincin...	\$3,425 00	Security Savings Bank &	
Denison, Prior & Co., Cleve...	3,418 00	Trust Co., Toledo	\$3,337 50
State Sav. Bk. Co., Canal		W. J. Hayes & Sons, Cleve...	3,255 00
Dover	3 390 00		

**Dufur, Wasco County, Ore.—Bond Sale.**—The \$10,000 10, 15, 20 and 25-year water bonds offered on July 15 were awarded to Morris Bros. & Christensen of Portland, for \$10,268 25 and blank bonds for 6 per cents. See V. 81, p. 170, for description of bonds.

**Elberton, Ga.—Bond Sale.**—John W. Dickey of Augusta has purchased the \$20,000 4½% 20-year gold sewer bonds mentioned in V. 80, p. 2476. Denomination \$500. Date July 1 1905. Interest semi-annually in Elberton or in New York City.

**El Paso, Tex.—Bonds Awarded.**—The Adams-Phillips Co. of Los Angeles, who were the highest bidders on Aug. 1 for the \$50,000 5% school-building bonds, were subsequently awarded the issue. Denomination \$1,000. Date April 1 1905. Interest semi-annual. Maturity April 1 1945, subject to call after April 1 1925. See V. 81, p. 683, for list of bids.

**Elyria, Ohio.—Bond Sale.**—On Aug. 21 the \$23,650 5% 5 1-5-year (average) coupon Washington Avenue improvement bonds described in V. 81, p. 279, were awarded to Seasongood & Mayer, Cincinnati, for \$969 75 premium.

**Bonds Authorized.**—On July 18 ordinance No. 1210 passed the City Council authorizing the issuance of \$20,000 5% Middle Avenue assessment bonds. Denomination \$500. Interest semi-annually at the United States Mortgage & Trust Company of New York City. Maturity \$2,000 yearly on March 1 from 1906 to 1915 inclusive.

**Ephrata, Pa.—Bond Election.**—This borough on Aug. 22 by a vote of 230 to 11 authorized the issuance of bonds for a water plant. No details of this issue have yet been determined.

**Essex County (P. O. Salem), Mass.—Loan Awarded.**—The \$55,000 1-year notes offered but not sold on Aug. 7 have been awarded to the City National Bank of Gloucester, at 3.85% interest and \$5 premium.

**Estacade School District No. 108, Clackamas County Ore.—Bond Offering.**—Proposals will be received at any time by J. F. Lovelace for \$4,000 5% coupon gold bonds. Denomination \$500. Maturity 11 years. Authority Oregon School Law of 1903. No bonded debt at present. Assessed valuation for 1905 \$87,000.

**Everett, Mass.—Temporary Loan.**—On Aug. 17 \$75,000 temporary-loan notes were awarded to Geo. Mixer of Boston at 3.59% interest to follow. Notes mature \$25,000 in five, \$25,000 in six and \$25,000 in seven months after date. The following bids were received:

Geo. Mixer	3.59% interest	Bond & Goodwin	3.72% discount
Blake Bros. & Co.	3.59% discount	Capital Savings Bk. & Tr.	
Loring, Tolman & Tupper	3.70% discount	Co., Montpelier (for \$25,000)	% 4

**Fairmont, Minn.—Bond Sale.**—On Aug. 21 the \$10,000 5% 10-year sewer and drainage bonds described in V. 81, p. 522, were awarded to U. M. Stoddard & Co. of Minneapolis at 107.83 and blank bonds. Following are the bids:

U. M. Stoddard & Co., Minneap...	107.83	W. J. Hayes & Sons, Cleveland	106.29
N. W. Harris & Co., Chicago	108.08	Browne-Ellinwood Co., Chicago	105.25
Farson, Leach & Co., Chicago	107.50	Kane & Co., Minneapolis	104.65
Denison, Prior & Co., Cleveland	107.135	F. E. Magraw, St. Paul	104.50

**Falls City, Neb.—Bonds Voted.**—On Aug. 15 the election on the proposition to issue \$36,000 4% 10-20-year (optional) water-works bonds resulted in a vote of 410 to 380 in favor of the bonds.

**Fayette, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 2 by C. D. Hause, Village Clerk, for the following bonds:

\$9,554 01 5% coupon Main Street bonds. Denomination \$500, except one bond for \$554 01. Maturity \$554 01 Feb. 15 1907 and \$500 each six months from Aug. 15 1907 to Feb. 15 1916 inclusive.  
6,456 02 5% coupon Fayette Street bonds. Denomination \$500, except one bond for \$456 02. Maturity \$456 02 on Feb. 15 1907, \$500 yearly on Feb. 15 from 1908 to 1916 inclusive, \$500 yearly on Aug. 15 from 1913 to 1915 inclusive.

Securities are dated Aug. 15 1905. Interest semi-annually at the office of the Village Treasurer. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the village, required.

**Ferguson, Mo.—Bond Sale.**—It is stated that an issue of \$8,000 5% 20-year sewer bonds has been awarded to the William R. Compton Bond & Mortgage Co. of St. Louis for \$8,747 20.

**Fitchburg, Mass.—Temporary Loan.**—The city has borrowed \$50,000 for five months from Loring, Tolman & Tupper of Boston, at 3.65% discount.

**Forestport Union School District No. 10, Oneida County, N. Y.—Bond Sale.**—On Aug. 19 the \$6,000 5% building bonds maturing \$2,000 on Nov. 1 of the years 1905, 1906 and 1907 were awarded to the First National Bank of Boonville at 100.166 and interest. Following are the bids:

First Nat. Bank, Boonville	\$6,010	S. A. Kean, Chicago	\$6,006
W. J. Hayes & Sons, Cleveland	6,009		

See V. 81, p. 628, for description of bonds.

**Fort Plain, N. Y.—Bond Sale.**—The \$15,000 4-18-year (serial) water-improvement bonds described in V. 81, p. 628, were awarded to W. J. Hayes & Sons of Cleveland at par and interest for 3.90 per cents. The following bids were received:

For 3.90 Per Cents.		For 4 Per Cents.	
W. J. Hayes & Sons, Cleveland	par.	Amsterdam Savings Bank	101.15
For 4 Per Cents.		Geo. M. Hahn, New York	100.13
E. H. Rollins & Sons, Boston	101.55		

**Freestone County, Tex.—Bonds Registered.**—The State Comptroller on Aug. 17 registered \$1,500 5% 5-15-year (optional) bridge-repair bonds dated April 10 1905.

**Galesburg, Ill.—Bond Sale.**—On Aug. 21 the \$70,000 4% building bonds described in V. 81, p. 684, were awarded to the Browne-Ellinwood Co. of Chicago at 102.095, accrued interest and blank bonds. Securities mature \$17,000 on Aug. 1 of the years 1910 and 1920 and \$18,000 on Aug. 1 of the years 1915 and 1925. The following bids were received:

Browne-Ellinwood Co., Chic	\$71,467 00	F. L. Fuller & Co., Cleveland	\$70,867 00
First Nat. Bank, Chicago	71,312 50	First Nat. Bank, Galesburg	70,826 00
N. W. Harris & Co., Chicago	71,162 00	Farson, Leach & Co., Chicago	70,707 00
Kleybolte & Co., Cincinnati	71,033 50	E. H. Rollins & Sons, Chicago	69,300 00

a And blank bonds.



**Garberville School District, Humboldt County, Cal.—Bond Sale.**—On Aug. 16 \$2,000 4% 1-10-year (serial) school-building bonds were awarded to the Bank of Fortuna at par. Denomination \$200. Date Sept. 1 1905. Interest annual. This was the only bid received.

**Garfield, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Aug. 30 (postponed from Aug. 16) by Frank E. Kane, Borough Clerk, for \$74,000 4% coupon or registered bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the People's Bank & Trust Co. of Passaic. Maturity thirty years. Legality of issue will be approved by Adrian D. Sullivan, Borough Attorney. Certified check on a State or national bank or trust company for 5% of bonds bid for, payable to the Borough of Garfield, required.

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

**Genoa, Ohio.—Bond Offering.**—Proposals will be received until Sept. 20, by Philip E. Manner, Village Clerk, for \$1,300 6% Packer Creek Bridge construction bonds. Denomination \$100. Date Sept. 1 1905. Interest annual. Maturity Sept. 1 1910. Accrued interest to be paid by purchaser. Authority, Section 2835, Revised Statutes of Ohio.

**Grand Forks (N. Dak.) Park District.—Bond Offering.**—Proposals will be received until 6 p. m. Sept. 5 by F. A. Brown, Clerk of Park District, for \$25,000 park district bonds at not exceeding 5% interest. Denomination \$1,000. Interest payable semi-annually at a national bank in Grand Forks, Chicago or New York City. Maturity 20 years from date of issue. Certified check on a national bank in No. Dakota for 2% of bonds bid for, payable without conditions to the Treasurer of the park district, required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

**Green City (Mo.) School District.—Bond Sale.**—The \$6,500 5% school bonds recently registered by the State Comptroller have been sold to C. Blackburn of Jefferson City.

**Greene County (P. O. Bloomfield), Ind.—Bond Sale.**—On Aug. 19 the \$11,000 6% bridge bonds described in V. 81, p. 522, were awarded to J. F. Wild & Co. of Indianapolis at 108.409 and interest. Bonds mature \$2,000 yearly on Jan. 1 from 1907 to 1910 inclusive and \$3,000 Jan. 1 1911. The following bids were received:

J. F. Wild & Co., Indianapolis	\$11,925	Farson, Leach & Co., Chicago	\$11,660
R. Kleybolte & Co., Chicago	11,770	S. A. Kean, Chicago	11,451
Weil, Roth & Co., Cincinnati	11,670	Geo. M. Notter, Worthington	11,000

**Greensburg, Ind.—Bond Sale.**—The \$6,000 4% 3-5-year (serial) bonds mentioned in V. 81, p. 684, have been sold to the Third National Bank of Greensburg.

**Greenville (N. Y.) School District.—Bond Sale.**—This district has sold at par to local investors an issue of \$4,500 4% bonds. The purchasers were James Stevens \$2,500, O. C. Stevens \$1,000, Helena F. McCabe \$500, and William S. Vanderbilt \$500. Denomination of bonds \$500. Date Aug. 1 1905. Interest annually on Nov. 1. Maturity \$500 yearly on Nov. 1 from 1905 to 1913 inclusive.

**Guadalupe County, Tex.—Bonds Registered and Sold.**—On Aug. 16 the State Comptroller registered \$50,000 4% 5-40-year (optional) road and \$17,500 4% 5-40-year (optional) bridge bonds bearing date April 10 1905. The bonds were purchased on the same day by the State Board of Education at par and interest.

**Harbor Beach, Mich.—Bond Offering.**—Proposals will be received until 12 m. Aug. 26 by Frank B. Hyatt, Village Clerk, for \$6,000 4½% coupon refunding village-hall bonds and \$1,500 4½% coupon public-improvement bonds. Denomination \$500. Date Sept. 1 1905. Interest semi-annually at place designated by purchaser. Maturity Sept. 1 1920. Certified check for 1% of amount of bonds bid for, payable to the Village Clerk, required. Bonds are exempt from all taxes. Bonded debt, including this issue, \$29,000. Assessed valuation 1905 \$405,365.

**Healdsburg, Cal.—Bond Election.**—The Board of Trustees has decided to hold an election to vote on the question of issuing bonds for a sewer system.

**Hoboken, N. J.—Bond Sale.**—On Aug. 23 the \$10,000 4% 10-year park bonds described in V. 81, p. 684, were awarded to H. L. Crawford & Co. of New York at 100.25. A bid of 100.07 was also received from R. M. Grant & Co. of New York City.

**Hornellsville (N. Y.) School District No. 7.—Bond Offering.**—Proposals will be received until 12 m. Sept. 19 by Clyde E. Shults, Secretary Board of Education, for \$14,000 4% school-house-addition bonds. Authority vote 62 to 4 at election held Aug. 17. Denomination \$1,000. Date Sept. 1 1905. Interest annually on Jan. 1. Maturity \$1,000 yearly on Jan. 1 from 1907 to 1913 inclusive. Certified check for \$200, payable to J. A. Nicholson, Treasurer, required.

**International Falls, Itasca County, Minn.—Bond Sale.**—The three issues of 6% coupon bonds aggregating \$8,600 offered on July 17 have been awarded to the First State Bank of International Falls at 100.116. See V. 81, p. 46, or description of bonds.

**Isabella School District, Kern County, Cal.—Bond Offering.**—Proposals will be received until 10 a. m. Sept. 8 by

I. L. Miller, Clerk of Board of Supervisors, for \$1,500 7% coupon gold school-building bonds. Authority Sections 1880-1888, both inclusive, of the Political Code of California. Denomination \$500. Interest yearly on Sept. 1 at the office of the Treasurer of Kern County. Maturity \$500 in two, in three and also in four years after date. Cash, or certified check, for 10% of bid, payable to the Chairman of Board of Supervisors, required. No bonded debt at present.

**Jefferson City, Mo.—Bond Election.**—A special election will be held Sept. 19 to vote on the question of issuing \$25,000 street-improvement bonds.

**Jefferson County (Ark.) Levee District No. 1.—Bonds Authorized.**—The Commissioners of this district have authorized the issuance of \$30,000 levee bonds.

**Kalida (Ohio) School Dist.—Award Not Correct.**—We are informed by W. J. Hayes & Sons of Cleveland that the report in Ohio papers that they were awarded 5% school bonds of this district is not correct.

**King County (Wash.) School District No. 145.—Bond Sale.**—On Aug. 11 \$7,500 4½% 1-20-year (optional) building bonds were awarded to the State of Washington at par. Denomination \$500. Date Aug. 11 1905. Interest annual.

**Knox County (P. O. Barbourville), Ky.—Bond Election.**—The County Commissioners have decided to submit to a vote of the people at the November election the question of issuing \$30,000 court-house bonds.

**La Crosse, Wis.—Bond Sale.**—On Aug. 8 \$3,300 5% special-street-improvement bonds were sold to private parties for a premium of \$25.

**Lake City, Fla.—Bond Offering.**—Proposals will be received until 6:30 p. m. Sept. 18 by J. C. Sheffield, President Board of Trustees, for \$30,000 5% 10-30-year (optional) coupon refunding and improvement bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the First National Bank of Lake City. Bonded debt this issue. Assessed valuation \$800,000.

**Lake County (P. O. Two Harbors), Minn.—Bonds Not Sold.**—Owing to an error in the publication of the advertisement, the \$45,000 bonds offered on Aug. 15 were not awarded. The securities will be re-advertised.

**Lancaster (Tex.) School District.—Bonds Registered.**—The State Comptroller on Aug. 18 registered an issue of \$15,000 4% 20-40-year (optional) school-house bonds dated July 1 1905

**Lexington, N. C.—Bonds Defeated.**—The election Aug. 19 resulted in the defeat of the proposition to issue \$40,000 public-improvement bonds.

**Lincoln, Neb.—Bond Offering.**—Proposals will be received until 4 p. m. Sept. 11 by Beman C. Fox, City Treasurer, for \$50,000 4% refunding bonds.

**Lockland, Ohio.—Bonds Authorized.**—The Village Council has passed an ordinance providing for the issuance of \$80,000 sewer bonds.

**Lockwood, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 19 by Albert Rolef, Village Clerk, at the office of Clifford Brown, Village Attorney, Room 910 Mercantile Library Building, Cincinnati, for \$13,000 4% building bonds. Denomination \$500. Date Aug. 1 1905. Interest annual. Maturity \$500 yearly on Aug. 1 from 1925 to 1950 inclusive. Certified check for 3% of amount of bonds bid for, payable to the Treasurer of the village, required. Accrued interest to be paid by purchaser. Authority for issue Sections 2835, 2836 and 2837 Revised Statutes of Ohio.

**Longview, Tex.—Bonds Registered.**—The State Comptroller on Aug. 11 registered \$25,500 5% 10-40-year (optional) water-works bonds, dated July 15 1905.

**Los Angeles, Cal.—Date of Bond Election.**—The City Council has decided on Sept. 7 as the day on which the question of issuing the \$1,500,000 water-supply-improvement bonds referred to last week, shall be submitted to a vote of the people.

**Madison, Wis.—Bond Offering.**—Proposals will be received until 7:30 p. m. Sept. 8 by O. S. Norsman, City Clerk, for \$19,500 4% coupon city park bonds. Authority sections 926 and 943 Revised Statutes of Wisconsin. Denomination \$500. Date July 1 1905. Interest annually at First National Bank of Madison. Maturity July 1 1925.

**Martins Ferry, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 16 by Ellis D. Lash, City Clerk, for \$10,000 5% curbing bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity \$1,000 yearly on Sept. 1 from 1909 to 1918 inclusive. Accrued interest to be paid by purchaser.

**Menominee, Mich.—Bid Rejected.**—The only bid received Aug. 21 for the \$30,000 4% park bonds described in V. 81, p. 685, was one of par from S. A. Kean of Chicago. The bid was rejected.

**Milford, Dickinson County, Iowa.—Bond Issue.**—We are informed that this town has authority to issue \$8,000 4% water bonds, but that no date has yet been set for the sale of the same. The election at which these bonds were voted was held on May 12 1902 and resulted in a vote of 78 to 47 in favor of the issue.



**Mississippi.**—*Temporary Loan.*—According to local papers, the Governor recently borrowed \$100,000 from local banking institutions to meet current expenses of the State Government, thus making \$200,000 borrowed of the \$300,000 authorized by the last Legislature.

**Monrovia, Cal.**—*Bond Election.*—The Board of Trustees has decided to call an election to vote on the question of issuing \$26,000 park bonds.

**Morgan County, Ga.**—*Bonds Voted.*—This county on Aug. 15, by a vote of 888 to 5, authorized the issuance of \$40,000 4½% gold court-house bonds. Denomination \$1,000. Date Oct. 10 1905. Interest semi-annual. Maturity yearly on Oct. 10 as follows: \$1,000 from 1916 to 1920 inclusive; \$2,000 from 1921 to 1930 inclusive; \$3,000 from 1931 to 1934 inclusive and \$3,000 on Oct. 9 1935. Date of sale not yet determined.

**Morning Sun Independent School District, Louisa County, Iowa.**—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 15 by W. A. Thompson, District Treasurer, for \$16,000 4% coupon school-building bonds. Authority Chapter 114 Laws of 1904. Denomination \$1,000. Date Oct. 1 1905. Interest annually at Morning Sun in Chicago exchange. Maturity \$2,000 yearly on Oct. 1 from 1906 to 1913 inclusive. Certified check (or cash) for \$200, payable to W. A. Thompson, Treas., required. Bonds are exempt from taxes. Bonded debt, including this issue, \$20,500. Assessed valuation about \$240,000.

**Mount Gilead, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Sept. 2 by Wm. F. Wieland, Village Clerk, for the following bonds:

\$3,881 6% West High Street assessment bonds. Denomination \$550, except one bond for \$581. Maturity \$550 yearly on Aug. 1 from 1906 to 1911 inclusive and \$581 on Aug. 1 1912.  
4,680 6% West High Street paving (village's portion) bonds. Maturity one bond of \$1,170 yearly on Aug. 1 from 1912 to 1915 inclusive.

Date of above bonds Aug. 1 1905. Interest semi-annually on March 1 and Sept. 1 at Mount Gilead. Bids to be made for each issue separately. Purchaser to pay accrued interest.

**Mullins (S. C.) School District No. 34.**—*Bond Sale.*—On Aug. 24 the \$10,000 6% 20-year building bonds offered without success on Aug. 1 were subsequently disposed of to S. A. Kean of Chicago at 108.50. See V. 81, p. 227, for description of bonds.

**New Castle County (P. O. Wilmington), Del.**—*Bond Offering.*—Proposals will be received until Sept. 12 by Harry A. Brown, Chairman of Finance Committee of the Levy Court of New Castle County, for \$75,000 4% refunding work-house bonds and \$65,000 4% work-house-improvement bonds. Maturity 20 years from date.

**New London, Conn.**—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 1 by F. E. Fengar, Chairman Finance Committee, at the office of the City Treasurer, for \$100,000 3½% coupon gold refunding bonds. Denomination \$1,000. Date Oct. 1 1905. Maturity Oct. 1 1935. Interest semi-annually at the New London City National Bank of New London.

**New Rochelle, N. Y.**—*Bond Sale.*—On Aug. 22 the \$90,000 6% certificates of indebtedness maturing April 23 1906 were awarded to the Fifth Avenue Trust Co. of New York City at 100.89 and interest. Following are the bids:  
Fifth Ave. Trust Co., New York...100.89 | National City Bank, New Rochelle...100.51  
O'Connor & Kahler, New York...100.81 | Edmund Seymour & Co., N. Y....100.50  
W. J. Hayes & Sons, Cleveland...100.538

See V. 81, p. 630, for description of bonds.

**North Andover, Mass.**—*Bond Sale.*—On Aug. 24 the \$16,000 4% 1-8-year (serial) coupon water bonds described in V. 81, p. 686, were awarded to the Lawrence Savings Bank of Lawrence at 102.06 and interest—a basis of about 3½%. Following are the bids:

Lawrence Savings Bank...102.06 | R. L. Day & Co., Boston...101.099  
Lawrence Barnum & Co., N. Y....101.46 | E. H. Rollins & Sons, Boston...101.0777  
Blodgett, Merritt & Co., Boston...101.41 | Estabrook & Co., Boston...101.057  
N. W. Harris & Co., Boston...101.1272 | Jose Parker & Co., Boston...100.9956

**North Kingston, R. I.**—*Bonds Not Awarded.*—Owing to an irregularity in the issue, the \$125,000 4% gold refunding bonds offered on Aug. 19 were not awarded. See V. 81, p. 630, for description of bonds.

**Norwich, N. Y.**—*Bond Sale.*—On Aug. 10 \$5,000 4% refunding sewer bonds maturing Aug. 1 1931 were sold at public auction to H. D. Newton, Cashier of the National Bank of Norwich, at 107.0625 and interest. Denomination \$500.

**Ocean Park, Cal.**—*Bond Sale.*—The \$15,000 5% 1-30-year (serial) coupon sewer bonds offered on July 24 have been sold to Olive A. Byrne for \$15,482. See V. 81, p. 281, for description of bonds.

**Oneonta, N. Y.**—*Bond Sale.*—On Aug. 22 the \$3,800 5-23-year (serial) paving bonds dated July 1 1905, a description of which was given in V. 81, p. 686, were awarded to D. F. Keyes as 3.94 per cents. The Order of the Golden Seal offered to take 4% bonds and W. R. Todd & Co. of Cincinnati 4½ per cents.

**Opelousas, La.**—*Bonds Proposed.*—The issuance of \$40,000 sewer bonds is being considered.

**Oxnard, Ventura County, Cal.**—*Bond Offering.*—Proposals will be received until Sept. 5 for the \$45,000 5% sewer bonds authorized on July 31 by a vote of 161 to 5. Denominations \$1,000 and \$125. Maturity \$1,125 yearly for forty years.

**Parsons, (Kan.) School District.**—*Bond Election.*—An election will be held in this district to vote on the question of issuing \$4,500 school-house-addition bonds.

**Perham, Minn.**—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 29 by C. C. Dirkes, Village Recorder, for \$10,000 5% 15-year village-hall and jail and \$5,000 5% 15-year water bonds. Authority vote 153 to 30 at election held Aug. 15 1905. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Separate bids to be made for each issue. Purchaser will be required to furnish blank bonds.

**Port Clinton, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Aug. 28 by W. H. Cleover, Village Clerk, for \$800 5% 2-6-year (serial) Sewer District No. 9 bonds. Denomination \$160. Date July 1 1905. Interest semi-annual. Certified check on a Port Clinton bank, payable to Treasurer of village, for \$200 required. Accrued interest to be paid by purchaser.

**Poynette, Wis.**—*Bonds Voted.*—This place on July 31 voted to issue \$7,000 5% 15-year gas-light and water-works bonds.

**Princeton, Wis.**—*Bonds Voted.*—The election Aug. 5 resulted in a vote of 85 to 34 in favor of the proposition to issue \$12,000 4% bonds.

**Ravenna, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Aug. 28 by S. R. Freeman, Village Clerk, for \$5,000 5% water bonds. Denomination \$500. Date Aug. 15 1905. Interest semi-annual. Maturity \$1,000 on June 15 and Dec. 15 1905. June 15 and Dec. 15 1907 and June 15 1908. Accrued interest to be paid by purchaser. Certified check for \$200, payable to the Treasurer of the village, required.

**Redding, Cal.**—*Bond Election.*—Another election will be held to vote on the question of issuing the \$60,000 gold sewer and \$70,000 gold street-improvement bonds mentioned in V. 81, p. 523. The former election provided for bonds bearing 4% interest whereas the new election calls for 5% bonds, the city finding that 4% securities were not readily salable.

**Rensselaer, N. Y.**—*Bond Offering.*—The Common Council on Aug. 21 authorized the issuance of \$17,155 68 improvement bonds. Proposals for these bonds will be received until 10 a. m. Sept. 12 by the City Treasurer.

**Ringgold County (P. O. Mountayr), Iowa.**—*Bond Offering.*—Proposals will be received until Sept. 5 by J. E. Snedaker, County Auditor, for \$12,000 funding bonds. Denomination \$1,000. Interest (rate to be named in bid) semi-annually at Mountayr. Maturity 10 years, subject to call after five. Bonded debt at present \$10,000; floating debt \$19,000. Assessed valuation 1904 \$3,500,000.

**Rio Vista (Tex.) Independent School District.**—*Bond Sale.*—On Aug. 7 the State Board of Education purchased at par and interest the \$5,000 5% 10-20-year (optional) school-house bonds registered by the State Comptroller on July 24. Securities are dated June 15 1905.

**Ripley Independent School District, W. Va.**—*Bond Sale.*—On Aug. 22 the \$13,000 5% 5-20-year school-building bonds described in V. 81, p. 687, were awarded to Browne-Ellinwood Co. of Chicago at 105.10. Bids were also received from W. J. Hayes & Sons of Cleveland, S. A. Kean of Chicago and from the State School Board.

**Rockford, Ill.**—*Bond Sale.*—An issue of \$27,700 4% refunding bonds has been sold to the Rockford National Bank for \$27,710. Denomination \$1,000 except one bond for \$700. Date July 1 1905. Interest semi-annual. Maturity July 1 1907.

**Sacramento, Cal.**—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 28 by C. M. Prodder, City Treasurer, for \$200,000 4% coupon high-school bonds. Denomination \$1,000. Date Jan. 1 1905. Interest payable at the office of the City Treasurer. Maturity \$5,000 yearly on Jan. 1 from 1906 to 1945 inclusive, said bonds being subject to call at any time at the pleasure of the city. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check for 2% of the bonds bid for, payable to the Treasurer of the city of Sacramento, required. These are the bonds awarded last May, but the sale was never consummated. See V. 81, p. 687.

**St. Croix Falls, Wis.**—*Bond Sale.*—On July 15 the \$5,000 5% 1-20-year (serial) training-school bonds described in V. 81, p. 228, were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 102.30 and interest.

**St. Johns, Mich.**—*Bonds Voted.*—This city, it is stated, has voted to issue \$15,000 bonds.

**St. Paul, Minn.**—*Bond Sale.*—On Aug. 23 the \$20,000 4% coupon hospital-ground bonds described in V. 81, p. 631, were awarded to Trowbridge & Niver Co. of Chicago at 108.75 and interest. Securities mature June 30 1935.

**San Diego High School District, San Diego County, Cal.**—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 5 by John F. Schwartz, County Treasurer, for \$135,000 5% gold high-school bonds. Denominations, three hundred and forty bonds for \$100 each, sixty-eight for \$500 each and sixty-seven for \$1,000 each. Date Sept. 15 1905. Maturity \$9,000 yearly on Sept. 15 from 1911 to 1925, inclusive. Bonded debt, this issue; valuation, \$11,290,372. We are informed that no controversy or



litigation is pending against this district nor has there ever been any default.

**Sault Ste. Marie, Mich.—Bond Sale.**—On Aug. 22 the \$25,000 4% 10-year coupon school-building bonds described in V. S1, p. 631, were awarded to E. H. Rollins & Sons of Chicago at 101.055 and interest.

**Shelby County (P. O. Sidney), Ohio.—Bond Sale.**—On Aug. 22 the \$9,100 4% ditch-improvement bonds described in V. S1, p. 631, were awarded to the Citizens' Bank of Sidney for \$9,110 and interest. An offer of \$9,101 was also received from the First National Bank.

**Silver Creek, Chautauqua County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. Sept. 1 by Theodore Stewart, Village Treasurer, for \$15,000 4% registered water bonds. Authority Chapter 197 Laws of 1905. Denomination \$500. Date Sept. 1 1905. Interest semi-annually at the State Bank of Silver Creek. Maturity \$10,000 on Sept. 1 1930 and \$5,000 on Sept. 1 1935.

**Somerset County (P. O. Princess Anne), Md.—Bond Offering.**—Proposals will be received until 12 m. Sept. 19 by the County Commissioners for \$30,000 4½% coupon court-house bonds. Denomination \$500. Date Oct. 1 1905. Interest semi-annual. Maturity \$500 yearly from 1925 to 1984 inclusive. Robert F. Maddox is Treasurer.

**Stowe Township School District, Allegheny County, Pa.—Bond Offering.**—Further details are at hand relative to the offering of the \$15,000 4% gold coupon school-building bonds mentioned in V. S1, p. 688. Proposals for these bonds will be received until 8 p. m. Sept. 4 by R. J. Macoubray, Secretary, No. 2 Frazier Avenue, McKee's Rocks, Pa. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at Chartier's Trust Co., McKee's Rocks. Maturity \$1,000 yearly on Sept. 1 from 1910 to 1924 inclusive. Bonds are exempt from all taxes. Bonded debt at present \$20,000. Assessed valuation 1905 \$4,199,550.

**Tahlequah, Ind. Ter.—Bonds Voted.**—The election Aug. 15 resulted in a vote of 199 to 10 in favor of the proposition to issue \$17,500 5% 20-year school-house bonds. Date of sale not yet determined. Address all inquiries to Herbert C. Smith, Clerk U. S. Court at Tahlequah.

**Teaneck Township School District, Bergen County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Aug. 30 (time extended from Aug. 21) by Peter I. Ackerman, District Clerk, P. O. Hackensack, for \$23,000 4% coupon school bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity \$1,000 yearly on Sept. 1 from 1913 to 1935 inclusive. The proceedings relative to the issuance of these bonds have been approved by Hon. Robert H. McCarter, State Attorney-General, in accordance with the law. Bids must be made on forms furnished by the District Clerk and must be accompanied by a certified check for 2% of the amount of bonds bid for, payable to the above-named District Clerk.

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

**Tobias, Neb.—Bond Sale.**—On Aug. 15 the \$8,000 6% 5-20-year (optional) water bonds described in V. S1, p. 632, were awarded to the Conservative Investment Co. of Crete for \$8,181.

**Toledo, Ohio.—Bond Sale.**—The Sinking Fund Trustees have purchased at par and interest the following bonds:

- \$57,352 56 5% Dorr Street No. 3 bonds. Denominations bond No. 1, \$5,352 56. Nos. 2 to 8 inclusive, \$6,000 each, and Nos. 9 and 10, \$5,000 each. Maturity one bond each six months beginning March 19 1906. Date March 19 1905.
- 736 17 5% Ann Street No. 1 bonds. Denomination \$75, except one bond for \$61 16. Date March 29 1905. Maturity one bond each six months beginning March 29 1906.
- 499 00 5% sewer No. 938 bonds. Denominations three bonds, \$125; one bond \$124. Date Aug. 7 1905. Maturity one bond each six months beginning March 7 1905.

**Troy, Lincoln County, Mo.—Bond Sale.**—The \$10,000 electric-light-plant bonds mentioned in V. S1, p. 175 and 524, have been sold to the Noel-Young Bond & Stock Co. of St. Louis at 100.50 and interest for 4½ per cents. Denomination \$500. Date Aug. 1 1905. Interest semi-annually

**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
"	"	13	18
"	"	19	24
"	"	25	30
"	"	31	36
"	"	37	42
"	"	43	49
"	"	50	56
"	"	57	63
"	"	64	70
"	"	71	77
"	"	75	84
"	"	85	91
"	"	92	98
"	"	99	105
"	"	106	112
"	"	113	120
"	"	121	138
"	"	139	156
"	"	157	174
"	"	175	192
"	"	193	210
"	"	211	228
"	"	229	246
"	"	247	264
"	"	265	282
"	"	283	300

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 35,298.

Ass'd valuation \$16,452,011.

Bonded debt \$155,000.

**NEW LOANS.**

**\$23,000**

**School District of  
Township of Teaneck,  
Bergen County, N. J.,  
FOUR PER CENT SCHOOL BONDS.**

Sealed proposals will be received at the meeting of the Board of Education of the Township of Teaneck, in School House No. 2, Teaneck Road, on AUGUST 30th, 1905, at 8 o'clock P. M., for the purchase of all, or any, of \$23,000 4% Coupon School Bonds of the Township of Teaneck, in the County of Bergen and State of New Jersey. Bonds to be of the denomination of \$1,000 each, and to be dated September 1, 1905, and to mature \$1,000 annually from the 1st day of September, 1913 to September 1, 1935, inclusive. Interest payable semi-annually on September 1 and March 1. Both interest and principal payable at the United States Mortgage & Trust Co. in the City of New York.

The Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Co.

The proceedings relative to the issue of the bonds have been approved by Hon. Robert H. McCarter, Attorney-General of the State of New Jersey.

The bonds will be delivered to the purchaser at the office of the United States Mortgage & Trust Co., 65 Cedar Street, New York City, on the seventh day of September, 1905.

Bids must be on the forms furnished by the undersigned. A certified check, payable to the order of Peter I. Ackerman, District Clerk, for two per cent on the amount of bonds bid for must accompany each bid.

Bids will be opened at a public meeting at School House No. 2, Teaneck Road, at 8 o'clock P. M., August 30th, 1905.

The right is reserved to reject any and all bids.

For blank form of bids and other information, address Peter I. Ackerman, District Clerk of Teaneck Township, Hackensack, N. J., or the United States Mortgage & Trust Co., 65 Cedar Street, New York City.

PETER I. ACKERMAN, District Clerk.  
Post Office, Hackensack, N. J.

**Trowbridge & Niver Co.**  
**MUNICIPAL AND PUBLIC SERVICE  
BONDS.**

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**INVESTMENT BONDS.**  
SEND FOR LIST.  
**DENISON, PRIOR & CO.**  
CLEVELAND. BOSTON.

**NEW LOANS.**

**\$74,000**

**Borough of Garfield, N. J.  
Coupon or Registered Bonds.**

Notice is hereby given that the BOROUGH OF GARFIELD, N. J., will until eight o'clock in the afternoon of the THIRTIETH DAY OF AUGUST, NINETEEN HUNDRED AND FIVE, receive sealed proposals at the office of the Borough Clerk in the Council Chamber, situate in the engine house, corner of Midland Avenue and Somerset Street, in the Borough of Garfield, for the purchase of the following-described bonds, that is to say, seventy-four bonds of one thousand dollars each, said bonds to be dated September 1, 1905, and to be either coupon or registered bonds at the option of the purchaser, and to bear interest at the rate of four per centum, payable March first and September first of each year at the Peoples Bank & Trust Company, Passaic, New Jersey. Said bonds shall mature at the expiration of thirty years from the date of issue thereof. Said bonds shall be approved by Adrian D. Sullivan, Borough Attorney, whose opinion as to legality will be delivered to the purchaser of said bonds, together with a complete transcript of the proceedings had in connection therewith. The purchaser shall be required to accept and pay for said bonds at the Peoples Bank & Trust Company, No. 183 Main Avenue, Passaic, New Jersey, upon reasonable notice that said bonds are executed and ready for delivery.

The Council reserves the right to reject any and all bids.

A certified check drawn on an incorporated State or National bank or trust company for an amount equal to five per cent of the amount of the bonds bid for, payable to the order of the Borough of Garfield, will be required by the borough as a condition precedent to the filing of any bond.

By order of the Mayor and Council,  
FRANK E. KANE, Borough Clerk.

Dated August 2, 1905.

**King, Hodenpyl & Co.,**  
**BANKERS,**  
7 WALL STREET, 217 LA SALLE STREET  
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STREET RAILWAY BONDS.**

**Perry, Coffin & Burr,**  
**INVESTMENT BONDS.**  
60 State Street,  
BOSTON.



in St. Louis. Maturity Aug. 1 1925, subject to call \$5,000 in five years and \$5,000 in ten years.

**Troy, N. Y.—Revenue Bond Sale.**—On Aug. 18 this city awarded \$200,000 4% temporary bonds to Frank E. Jennison of New York City at 100.04 and interest. A bid of par and interest was also received from the Troy Savings Bank. Securities are dated Aug. 21 and will mature Oct. 20 1905.

**Union City, Pa.—Bond Sale.**—On Aug. 7 \$18,473 20 4% funding bonds were awarded—\$973 20 due in 1916 to local bidders and the remaining \$17,500 to the Lamprecht Bros. & Co. of Cleveland, which latter paid a premium of \$291. Denomination \$500, except one bid for \$473 20. Date Sept. 1 1905. Interest semi-annually at the office of the Borough Treasurer. Maturity yearly on Sept. 1—\$1,973 20 in 1916, \$2,000 from 1917 to 1923 inclusive and \$2,500 in 1924.

**Union County (P. O. Marysville), Ohio.—Bond Sale.**—On Aug. 19 the \$30,000 5% ditch bonds described in V. 81, p. 632, were awarded to C. A. Cope of Cincinnati at 107 and interest. Securities mature \$1,000 each six months from Jan. 1 1906 to July 1 1920 inclusive. The following bids were received:

C. A. Cope, Cincinnati.....	\$32,100 00	Union Sav. Bk. & Trust Co.....	\$31,725 00
W. J. Hayes & Sons, Cleve....	32,075 00	Security Sav. Bk. & Trust Co..	31,695 00
Lamprecht Bros. & Co., Cleve.	31,938 00	Seasongood & Mayer, Cincin...	31,689 00
F. L. Fuller & Co., Cleveland	31,876 00	New First Nat. Bk., Columbus	31,476 00
Hochler & Cummings, Toledo	31,815 00	Bank of Marysville.....	31,125 00
P. S. Briggs & Co., Cincin....	31,805 00	J. L. Hampton & Co.....	31,080 00
Denison, Prior & Co., Cleveland	31,803 75	R. Kleybolte & Co., Cincin....	31,725 00
and Boston.....	31,803 75	W. R. Todd & Co., Cincinnati..	31,500 00
Weil, Roth & Co., Cincinnati.	31,755 35		

a Bids not in prescribed form and therefore not considered.

**Van Wert County, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. to-day (Aug. 26) by W. H. Troup, County Auditor, for \$24,000 5% coupon ditch-improvement bonds. Authority, Sections 4481-4482 Revised Statutes of Ohio. Denomination \$8,000. Date Sept. 1 1905. Interest semi-annually at County Treasury. Maturity \$8,000 yearly on Sept. 1 from 1906 to 1908 inclusive. Certified check for \$100 on some bank in Van Wert required with all bids, which must be unconditional. Purchaser to furnish blank bonds. Bonded debt \$60,550. Assessed valuation \$12,452,230.

**Vermilion County (P. O. Danville), Ill.—Bond Offering.**—Proposals will be received until 12 m. Sept. 2 by Thos. J. Dale, County Clerk, for \$100,000 4% funding bonds. Authority special election held Aug. 15 1905. Denomination \$1,000. Date Oct. 1 1905. Interest semi-annual. Maturity \$10,000 yearly on Oct. 1 from 1906 to 1915 inclusive. Bonded debt this issue. Equalized valuation of all taxable property for 1904, \$15,582,850; full value, estimated, \$90,000,000.

**Victoria, B. C.—Debenture Offering.**—Proposals will be received until 4 p. m. Sept. 18 by W. J. Dowler, City Clerk, for \$100,000 4% sewer debentures (\$1,000 each) maturing Aug. 1 1955 and \$11,000 4% electric-light debentures (\$500 each) maturing Aug. 1 1915. Both issues are dated Aug. 1 1905. Interest semi-annually at the Bank of British North America in Victoria, Montreal, London, or New York City. Accrued interest to be paid by purchaser.

**Washoe County (P. O. Reno), Nev.—Bond Sale.**—It is stated that \$40,000 5% bridge bonds have been sold to the Washoe County Bank at 101.

**Waterville, Wash.—Bond Offering.**—Proposals will be received until 10 a. m. Sept. 12 by O. R. Hopewell, Town Clerk, for the following bonds at not exceeding 6% interest:

\$3,693 coupon funding bonds. Denomination \$500 except one bond for \$193. Maturity \$500 yearly on April 1 from 1912 to 1918 inclusive and \$193 April 1 1919.

3,300 coupon municipal bonds. Denomination \$500, except one bond for \$300. Maturity \$300 April 1 1919 and \$500 yearly on April 1 from 1920 to 1925 inclusive.

**Webster County (P. O. Fort Dodge), Iowa.—Bond Offering.**—Proposals will be received until Sept. 5 by H. S. Holm, County Auditor, for the following bonds at not exceeding 6% interest:

\$19,000 District No. 2 (6,200 acres) County Drainage bonds.  
13,000 District No. 3 (5,500 acres) County Drainage bonds.  
80,000 District No. 4 (28,000 acres) County Drainage bonds.  
70,000 District No. 5 (22,600 acres) County Drainage bonds.  
8,000 District No. 7 (2,010 acres) County Drainage bonds.  
8,500 District No. 10 (4,500 acres) County Drainage bonds.  
11,000 District No. 11 (5,000 acres) County Drainage bonds.

Denomination not over \$500 each. Interest semi-annual. Maturity one-seventh in four years and one-seventh yearly thereafter. Each issue to be bid for separately. Blank bonds to be furnished by purchaser.

## 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.

**Rudolph Kleybolte & Co.**  
**BANKERS,**

DEALERS IN

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**SEASONGOOD & MAYER,**  
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CINCINNATI.

**Blodget, Merritt & Co.,**  
**BANKERS,**

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

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**R. L. DAY & CO.,**  
**BANKERS,**

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STATE, MUNICIPAL AND HIGH GRADE  
RAILROAD SECURITIES.

**T B. POTTER,**  
**MUNICIPAL and CORPORATION  
BONDS.**

172 Washington Street,  
CHICAGO, ILLS.  
LIST ON APPLICATION.

**F. R. FULTON & CO.,**  
**Municipal Bonds,**  
171 LA SALLE STREET,  
CHICAGO.

**H. W. NOBLE & COMPANY,**  
PENOBSCOT BLDG., LAND-TITLE BLDG.  
DETROIT. PHILADELPHIA.  
**MUNICIPAL  
AND  
PUBLIC SERVICE CORPORATION  
BONDS.**

**MacDonald, McCoy & Co.,**  
**MUNICIPAL AND CORPORATION  
BONDS.**

171 La Salle Street, Chicago.

## MISCELLANEOUS.

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**Welcome, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 15 by C. H. Oltman, Village Recorder, for \$7,000 5½% water bonds. Denomination \$1,000. Date Aug. 1 1905. Interest annually at the Central Trust Co. of Illinois, Chicago. Maturity \$1,000 yearly on Aug. 1 from 1906 to 1912 inclusive.

**West Liberty (Iowa) School District.—Bond Sale.**—On Aug. 21 the \$17,500 school-building bonds described in V. 81, p. 689, were awarded to Geo. M. Beehtel & Co. of Davenport as 4½ per cents, the premium paid being confidential.

**Willoughby, Lake County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 18 by C. C. Jenkins, Village Clerk, for \$5,000 5% Erie Street paving bonds. Denomination \$500. Date Oct. 1 1905. Interest semi-annual. Maturity \$500 each six months from March 1 1907 to Sept. 1 1911 inclusive.

**Willow City Independent School District, Tex.—Bonds Registered and Sold.**—An issue of \$1,000 6% 15-20-year (optional) school-house bonds dated Aug. 14 1905 was registered by the State Comptroller on Aug. 19. The bonds have been taken at par and interest by the State Board of Education.

**Winfield, Kan.—Bond Sale.**—The \$10,000 5% coupon funding bonds described in V. 80, p. 2363, have been sold to John Nuveen & Co. of Chicago at 100.35 and blank bonds free of charge.

**Winside, Wayne County, Neb.—Bond Offering.**—Proposals will be received until 7 p. m. Sept. 11 by Walter Gaebler, Village Clerk, for \$10,000 water-works building bonds. Authority, Sub-division 15, Section 69, Article 1, Chapter 14 of the Nebraska Statutes. Denomination \$500. Date July 1 1905. Interest semi-annually at the Nebraska State Fiscal Agency in New York City. Maturity July 1 1925, subject to call after July 1 1910. Certified check for 10% of bonds bid for required. Bonded debt this issue only. Assessed valuation 1904 \$71,000; actual valuation (estimated) \$497,000. In the offering it is stated that no controversy is pending or threatened, nor has the village ever defaulted in paying principal or interest on any issue.

**Winthrop, Mass.—Temporary Loan.**—Loring, Tolman & Tupper of Boston have loaned this town \$15,000 in anticipation of the collection of taxes. Loan matures in six months and was made at 3.57% discount.

**Woodbury, N. J.—Bond Sale.**—On Aug. 22 the \$20,500 4% 20-year coupon improvement bonds dated July 1 1905 described in V. 81, p. 689, were awarded to Graham & Co. of Philadelphia for 100.955 and interest. Following are the bids:

Graham & Co., Philadelphia	\$20,695 78	First Nat. Bank, Woodbury	\$20,602 50
H. L. Crawford & Co., N. Y.	20,659 90	Kountze Bros., New York	20,511 00
Woodbury Trust Co., Woodb.	20,633 25		

a And blank bonds.

**Woodmere (Mich.) School District.—Bond Sale.**—On Aug. 10 \$24,000 4% refunding-school bonds were awarded to W. E. Moss & Co. of Detroit at \$25,325. Denomination \$1,000. Date Aug. 15 1905. Interest semi-annual. Maturity Aug. 15 1935.

**Wright County, Iowa.—Bond Sale.**—On Aug. 10 the following drainage district bonds aggregating \$104,000 were awarded to the Waterloo Loan & Trust Co of Waterloo, Iowa, at par:

\$32,000 6% bonds of District No. 3	Maturity one-tenth yearly beginning Jan 1 1906.
9,500 6% bonds of District No. 5	Maturity one-tenth yearly beginning Jan. 1 1906.
5,000 6% bonds of District No. 6	Maturity one-tenth yearly beginning Jan. 1 1906.
32,500 6% bonds of District No. 7	Maturity one-tenth yearly beginning Jan. 1 1907.
12,000 6% bonds of District No. 8	Maturity one-tenth yearly beginning Jan. 1 1906.
13,000 6% bonds of District No. 9	Maturity one-tenth yearly beginning Jan. 1 1907.

**Youngstown, Ohio.—Bond Sale.**—The Firemen's Pension Fund of Youngstown was the successful bidder on Aug. 21 for the three issues of 5% bonds described in V. 81, p. 579, the bids received being as follows:

	\$2,850 bonds.	\$1,200 bonds.	\$2,800 bonds
Firemen's Pension Fund, Youngstown	\$2,933 37	\$1,236 26	\$2,881 94
Denison, Prior & Co., Cleveland	2,910 50	1,225 50	2,859 25
C. S. Butler, Boston	2,910 00	1,224 00	2,859 00
Seasongood & Mayer, Cincinnati	2,897 25	1,220 00	2,846 50
Lamprecht Bros. & Co., Cleveland	2,895 60	1,219 20	2,844 80
W. J. Hayes & Sons, Cleveland	2,890 00	1,217 50	2,840 00

**Zanesville, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$3,713 24 work-house-deficiency bonds.

**MISCELLANEOUS.**

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**MISCELLANEOUS.**

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
<b>Total Marine Premiums .....</b>	<b>\$3,633,494 92</b>
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35
Interest received during the year.....	\$275,926 58
Rent " " " less Taxes.....	107,148 14
	\$383,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
	\$1,090,082 27
Less Salvages.....	\$142,418 20
Re-insurances .....	84,094 99
	226,513 19
<b>Returns of Premiums and Expenses, \$405,721 91</b>	<b>863,569 08</b>
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
<b>Aggregating.....</b>	<b>\$12,638,243 93</b>

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday, the seventh of February** next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday, the seventh of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after **Tuesday, the second of May, next.** By order of the Board,

**G. STANTON FLOYD-JONES, Secretary.**

**TRUSTEES.**

GUSTAV AMSINCK,  
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ARTHUR TERRY, Treasurer.  
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**LYBRAND, ROSS BROS & MONTGOMERY**  
Certified Public Accountants.  
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Stephen Girard Building,  
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Wall Street Exchange Building,  
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