

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
 Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
 Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 2, have been \$3,472,590,827, against \$2,410,915,454 last week and \$1,968,116,059 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending September 2.	1905.	1904.	P. Cent.
New York.....	\$1,281,603,416	\$966,156,586	+32.6
Boston.....	91,098,658	84,650,009	+7.6
Philadelphia.....	110,097,659	86,078,819	+27.9
Baltimore.....	18,446,854	18,591,179	-0.6
Chicago.....	148,701,278	159,892,401	-7.0
St. Louis.....	446,000,000	43,266,707	+6.3
New Orleans.....	9,582,372	10,632,023	-9.9
Seven cities, 5 days.....	\$1,705,530,262	\$1,969,227,729	+24.5
Other cities, 5 days.....	298,418,703	273,987,947	+8.9
Total all cities, 5 days.....	\$2,003,948,965	\$1,643,215,676	+21.9
All cities, 1 day.....	468,641,862	324,900,353	+44.2
Total all cities for week.....	\$2,472,590,827	\$1,968,116,059	+25.6

a Partly estimated.

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 26, 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 38.7 per cent. Outside of New York the increase over 1904 is 15.9 per cent.

Clearings at—	Week ending Aug. 26.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	1,754,201,006	1,015,784,036	+65.0	850,814,347	1,370,876,095
Philadelphia.....	129,885,807	91,640,593	+41.7	103,057,506	93,989,654
Pittsburgh.....	45,195,337	36,506,208	+23.5	39,552,679	38,070,619
Baltimore.....	22,027,945	19,951,245	+10.6	17,585,526	20,475,611
Buffalo.....	6,199,181	6,626,453	-6.4	6,098,626	5,329,416
Washington.....	8,512,654	3,362,354	+15.6	2,540,068	2,732,386
Albany.....	4,243,205	3,202,268	+32.5	2,978,258	2,940,268
Rochester.....	2,705,916	1,923,302	+40.7	1,678,258	1,590,236
Syracuse.....	1,729,642	1,585,479	+10.5	1,447,341	1,054,761
Scranton.....	1,341,878	882,021	+52.0	1,002,907	866,603
Wilmington.....	1,180,078	950,042	+24.2	1,026,920	955,256
Reading.....	942,935	904,672	-2.8	891,315	679,169
Wilkes Barre.....	960,538	757,067	+26.9	510,344	615,681
Wheezing.....	638,713	731,410	-13.1	510,344	615,681
Binghamton.....	385,500	330,500	+19.5	355,900	267,590
Greensburg.....	475,960	296,717	+60.3	309,295	309,491
Chester.....	597,913	311,936	+27.6	428,891	317,258
Erie.....	419,409	388,242	+15.7	536,338	.....
Franklin Pa.....	162,923	206,888	-21.9	227,674	.....
Total Middle.....	1,706,631,546	1,186,374,155	+51.9	1,024,992,999	1,511,250,042

Clearings at—	Week ending August 26.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	111,483,652	100,529,667	+13.9	91,098,652	103,221,201
Providence.....	5,647,400	4,921,900	+14.8	5,498,400	5,007,100
Hartford.....	2,012,517	1,860,782	+8.2	1,772,579	2,171,519
New Haven.....	2,812,609	1,683,040	+7.7	1,696,671	1,482,378
Springfield.....	1,357,265	1,107,867	+16.3	1,092,171	1,151,528
Worcester.....	1,153,467	1,097,682	+5.1	1,325,261	1,412,919
Portland.....	1,400,355	1,362,997	+3.1	1,293,760	1,121,409
Fall River.....	502,275	505,773	-0.7	485,142	602,741
Lowell.....	375,915	356,861	+5.3	311,308	371,592
New Bedford.....	420,603	282,255	+48.0	352,323	320,760
Holyoke.....	317,900	395,170	-19.7	328,189	951,152
Total New England.....	120,494,958	114,163,994	+13.4	109,152,463	117,277,505
Chicago.....	171,424,927	157,099,635	+9.1	140,584,804	187,428,224
Cincinnati.....	18,665,550	19,384,200	-3.7	18,530,750	17,728,150
Cleveland.....	18,742,869	11,936,694	+13.1	13,730,469	14,674,306
Detroit.....	10,670,718	8,717,461	+22.4	8,189,293	8,854,634
Milwaukee.....	6,918,827	6,752,684	+2.5	6,324,087	5,811,312
Indianapolis.....	5,893,927	5,318,970	+10.9	5,023,515	4,255,274
Columbus.....	3,808,700	3,624,800	+5.1	3,519,800	3,910,550
Toledo.....	3,253,145	2,881,338	+12.9	2,891,668	3,273,262
Peoria.....	2,653,688	2,630,141	+0.9	2,671,781	2,355,506
Grand Rapids.....	1,979,416	1,701,141	+16.3	1,697,448	1,350,744
Dayton.....	1,346,502	1,322,905	+1.8	1,522,214	1,223,141
Evansville.....	1,312,971	1,131,538	+16.0	1,026,702	921,153
Akron.....	439,000	487,000	-9.9	675,000	680,400
Springfield, Ill.....	725,000	588,906	+23.1	624,170	583,452
Youngstown.....	455,155	424,111	+7.3	796,438	604,038
Kalamazoo.....	608,654	681,156	-10.7	701,836	417,374
Lexington.....	406,895	388,116	+4.8	429,611	443,871
Canton.....	324,122	474,806	-31.6	500,160	438,508
Rockford.....	473,331	448,140	+5.6	433,258	310,281
Springfield, O.....	382,864	503,162	-24.1	430,194	339,262
Bloomington.....	329,212	422,760	-22.0	314,788	264,960
Quincy.....	289,601	282,397	+2.6	331,186	203,637
Decatur.....	289,998	314,866	-7.9	264,978	257,467
Mansfield.....	259,085	175,306	+47.9	169,404	179,908
Jacksonville.....	208,160	209,214	-0.5	260,655	174,987
Jackson.....	189,188	169,720	+11.5	167,165	130,953
Ann Arbor.....	62,378	59,492	+4.8	51,200	45,654
Fort Wayne.....	695,892	Not include	d in to tal.		
South Bend.....	325,095	Not include	d in to tal.		
Total Mid. Western.....	247,113,818	228,130,568	+8.3	217,862,098	209,341,085
San Francisco.....	33,400,209	25,988,149	+28.5	26,360,404	28,770,857
Los Angeles.....	9,017,867	5,351,665	+68.5	4,928,030	4,346,351
Seattle.....	5,771,186	4,147,493	+39.2	3,624,876	3,536,505
Salt Lake City.....	4,332,893	2,483,477	+74.5	2,981,284	2,986,677
Portland.....	3,914,166	3,244,441	+22.2	2,433,365	2,309,971
Spokane.....	2,821,779	1,920,686	+46.9	1,896,926	1,385,609
Tacoma.....	3,060,393	1,811,805	+68.0	1,751,605	1,350,625
Helena.....	829,685	486,488	+70.5	415,488	431,024
Fargo.....	399,303	449,313	-11.1	386,622	302,726
Sioux Falls.....	229,347	283,103	-19.6	117,552	109,690
Total Pacific.....	63,177,167	46,116,616	+37.0	44,794,152	49,604,535
Kansas City.....	21,288,901	24,177,769	-12.0	20,233,696	17,814,650
Minneapolis.....	11,896,080	13,481,766	-11.8	10,217,199	10,796,478
Omaha.....	8,156,132	6,626,770	+23.1	6,038,751	6,379,302
St. Paul.....	6,050,719	5,987,865	+1.3	5,324,320	4,961,726
St. Joseph.....	8,730,595	4,465,288	+15.3	4,319,093	4,278,919
Denver.....	5,623,572	4,148,372	+35.6	4,663,930	4,039,119
Des Moines.....	1,925,912	1,609,857	+19.6	1,443,700	1,662,094
Sioux City.....	1,360,375	1,039,931	+30.9	888,731	1,324,160
Topeka.....	573,209	804,863	-28.7	1,451,921	1,291,112
Davenport.....	574,899	583,601	-1.5	580,179	693,559
Wichita.....	1,063,471	1,008,142	+5.5	503,556	548,727
Colorado Springs.....	500,000	314,949	+58.8	311,526	493,440
Cedar Rapids.....	400,000	326,298	+22.7	.....	.....
Fremont.....	262,255	178,808	+46.7	132,994	112,205
Pueblo.....	350,000	Not include	d in to tal.		
Total other Western.....	63,401,114	63,767,976	-0.6	56,303,506	54,297,191
St. Louis.....	48,214,016	44,967,479	+7.2	41,146,935	37,655,803
New Orleans.....	12,356,109	12,415,620	-0.5	9,831,786	8,930,417
Louisville.....	10,324,870	9,466,185	+9.1	8,141,982	7,130,247
Houston.....	7,203,933	6,085,024	+18.4	5,479,717	6,657,237
Galveston.....	5,280,500	4,272,500	+23.6	2,550,500	3,743,500
Richmond.....	4,234,189	3,648,196	+16.1	2,986,553	3,399,653
Savannah.....	3,590,895	2,924,376	+22.8	1,876,192	3,557,774
Memphis.....	3,314,662	2,411,502	+37.4	1,837,201	1,593,760
Atlanta.....	2,622,432	2,060,591	+27.3	1,626,645	1,732,189
Nashville.....	2,544,419	2,190,399	+16.2	2,761,117	1,359,852
Norfolk.....	1,572,823	1,287,255	+27.1	1,429,703	1,124,673
Fort Worth.....	2,100,000	1,194,099	+75.9	1,344,458	1,405,686
Birmingham.....	1,487,733	1,039,981	+43.1	1,073,529	1,059,611
Knoxville.....	1,165,500	1,050,000	+11.0	1,275,000	735,283
Augusta.....	1,333,693	833,298	+42.9	530,921	1,047,632
Little Rock.....	774,674	687,942	+13.8	657,167	710,211
Charleston.....	814,255	708,829	+15.3	695,988	.....
Macon.....	343,666	290,945	+18.3	512,000	505,000
Chattanooga.....	708,162	726,774	-2.6	650,000	417,970
Jacksonville.....	910,706	634,634	+43.5	486,792	263,176
Columbus, Ga.....	200,720	176,324	+13.0	.....	.....
Mobile.....	1,158,087	Not include	d in to tal.		
Total Southern.....	111,096,857	90,019,634	+23.2	86,924,199	83,066,477
Total all.....	2,410,915,454	1,737,573,563	+38.7	1,540,019,497	2,045,836,845
Outside New York.....	896,713,548	721,789,525	+23.9	639,205,150	674

THE FINANCIAL SITUATION.

Monday might be called a black day. There were several items of news announced, all of which contributed to give that character to affairs. Chief among them and by far the most general in its influence was the attitude of the Peace Congress—producing a worse and wider state of pessimism in financial classes than we remember having before experienced. It was most strongly in evidence at all the monetary centers of Europe, though it prevailed but in lesser degree in America.

There seemed, according to the public view, not a chance of a favorable outcome to the negotiations in progress at Portsmouth, but an assurance of an indefinite adjournment of that body on the morrow. In the world's money markets such an end was looked forward to as threatening a highly serious strain in all money circles. The question what next must be expected—which was the uppermost thought in every mind—opened a very depressing prospect. Japan's monetary engagements were a comparatively small matter; even if they went wrong the situation could be easily bridged. A very different outlook was in prospect if Russia should stop interest payments on her immense foreign debt; for in case the war was prolonged, as it inevitably would be if the Peace Congress failed in its purpose, she would find a loan impossible except on terms that would involve a great sacrifice. This would be especially severe if Japan should, as everyone believed was inevitable, quickly rout Linevitch's army. A way no doubt would be found out of that entanglement also; but notwithstanding this possibility, the situation was rightly looked upon as foreboding a serious crisis, and Europe in a free-handed way began selling securities, chiefly on our Stock Exchange, unsettling nearly all values.

At the moment, too, speculators here were somewhat anxious respecting our monetary future. The Associated Bank statement published the previous business day (Saturday) had for the time imparted a little feeling of unrest, showing, as it did, another and a material loss to our already diminished reserves—unusually small considering we are facing a more than average crop demand. There were also other depressing developments which might hardly have been noticeable under less equivocal conditions; but coming, as they did, when the unrestful tendency was so general as to pervade the very atmosphere, they added to the existing timidity. Of that character was the giving out the same day of the program of President Mitchell of the United Mine Workers, who has been in the hard-coal region for weeks, conducting a highly aggressive campaign among the miners. In March the three years' agreement ends and a new one is to be made which Mitchell, it is reported is preaching, must not be entered into unless it grants an eight-hour day and recognition of the Union. That means another coal strike, extending, it is claimed, through the bituminous as well as the hard-coal districts, beginning while the shadow of the last one has hardly yet been lifted. The bear element was another make-weight adding to the confusion; that party of speculator fell with new-born zeal on the market values of certain classes of securities, taking advantage of the favorable breeze the uncanny surroundings raised, to speed their raids. Probably the most prominent and

best organized band was that working to break the copper market as well in Europe as in America. So it was, that altogether things looked black.

No greater contrast could be devised than the events of the following day presented. Optimism of the most assertive sort ruled on that day in every quarter and every market in all parts of the world. The secret was that the envoys instead of disbanding came to a complete agreement on all points—thanks wholly to the benevolence, humanity and inherent proclivities of the Japanese for what looks best. Her plenipotentiaries struggled first for what its rulers and people and a large majority of civilized nations thought they were entitled to. It became evident after a contest lasting three weeks that they could not secure what they sought without probably a year or more of slaughter, and so at the last moment the victor accepted the terms of the vanquished. What glory attaches to the final settlement had better be awarded to Russia. Her envoys claim it. It is her first victory, or anything like a victory, her prowess has gained—not gained by the sword mind you, but by the same spirit of aggressiveness, obstinancy and bluff with which she has ruled the nations of the world for a half century at least by always encroaching upon her neighbors' rights.

It does not seem clear that this peace is wholly a blessing. Looking at it in its immediate result, as an end to war, the sum of all horrors, no one can fail to rejoice heartily. Whether, however, it will be for the ultimate good of the Russian people or the Japanese, or for human kind the world over, is a problem which time only can solve. Should it lead Russia to delay or suspend the apparent movement towards a constitutional government it would certainly be a serious loss to that people and nation, and indeed a loss to the world. So far as Japan is concerned the check to war affords her a period for rest and an opportunity for recuperation for another struggle with the same Power when it comes. In the meantime, however, the terms of peace as they are presumed to be fail to afford Japan the safety from constant annoyance and sinister courses by her old enemy, which she sought to obtain by war.

It is impossible to say at present definitely what Japan has gained. It is claimed that under the Treaty she will practically have suzerainty over Corea. But there are conditions connected with the grant that may deprive her of much of its value. Russia, for instance, is said to have equal trade privileges. Moreover, Japan is prevented from building any fortification on the Korean boundary, but Russia is allowed to retain the fort she already has there. What other restrictions there are, if there are any, in the Korean provision of the treaty we have not been informed. But the openings named furnishing, as it were, a free entry to Russia to become Japan's bedfellow, do not promise as quiet and peaceful occupation as the friends of Japan could have wished. Then there is Sakhalin, with relation to which it has been agreed that there shall be no resident military force; there, therefore, the door is ajar, opened just enough to let the camel's head in. Indeed, we might go through all the sections of the Treaty and find, we think, that each has a Russian proviso; that nothing given to Japan is absolute and complete in itself.

One word more we wish to add. Peace came at a very inopportune moment for Japan. Russia was

temporarily exhausted—in men, material and spirit. Defeat, rout and finally about as severe a drubbing as any army ever received had been the experience in large part of the remnants of an army which Linevitch had reinforced and gathered around him. On the other hand, Japan's army—as Dr. Louis L. Seaman, the expert on military sanitation, is reported in the "Times" of August 31 to have said on his arrival the previous day from a six months' visit to the seat of war in Manchuria—"as it now stands facing Linevitch is the finest army the world ever saw. Its front covers a distance of 200 miles, and of that distance ninety-five miles shows no break in the lines at all. It is in perfect physical condition." Its spirit no one need speak of. Yet with everything ready for a successful campaign which would have made the conquest of Vladivostok and Harbin and their surroundings easy, and Japan safe from attack, peace has come in a form that leaves almost a certainty that the same issue must be fought out again in another campaign, unless, forsooth, the treaty with Great Britain be a better defense than the Treaty of Peace.

Since Tuesday the course of stock values has once more been downward; indeed on Thursday the market experienced quite a severe break, producing a feeling of some uneasiness. The circumstance that prices should decline, now that peace seems definitely assured, has occasioned much comment. But the reasons would appear to lie on the surface. A really striking rise had been established in recent weeks, the advances in the case of certain stocks being almost phenomenal in their magnitude. With such large profits to their credit, holders naturally took advantage of the peace announcement to dispose of some of their stocks. At the same time the Boston operator already referred to, finding the market vulnerable, followed up his earlier announcement, that he had formed a \$10,000,000 bear pool, by making a general onslaught on prices. His efforts of course could not have met with success if the market had not been speculatively weak. And that seems to be the only trouble, if there can be said to be any trouble at all. In the general advance and buoyancy prices may have been carried too high.

It cannot be too strongly affirmed that as far as underlying conditions are concerned—industrial, financial and agricultural—there is not the slightest indication of weakness anywhere. On the contrary, there is much to confirm the confidence so generally entertained regarding the future. If any one has the least doubt as to the activity of business, we would refer him to our article on a subsequent page reviewing the course of earnings of United States railroads for the first half of the current calendar year. The compilations contained in that article record an increase in gross earnings for these six months of 1905 as compared with the first six months of 1904 in the large sum of \$63,652,030. The figures cover no less than 185,912 miles of road, and yet this leaves some 15,000 to 20,000 miles of road unrepresented. Allowing for the mileage not reporting, the increase on the entire railroad system of the country would be raised to 70 million dollars. Consider the significance and importance of this increase treated by itself, and consider its meaning as reflecting the activity and expansion of general trade and industry throughout the country.

To be sure, comparison is with diminished earnings in 1904, but the loss then only aggregated \$18,000,000 to \$20,000,000. Furthermore, prior to 1904 there were large and continuous increases year by year for a long time. In fact, as we show in the article referred to, if the figures for 1905 were compared with those for 1897, eight years before, an improvement of no less than \$485,000,000 would appear in the gross earnings for this period of six months. This expansion in railroad revenues, moreover, is simply typical of the expansion and development of all the country's industries. Under these circumstances and with the assurance of a bounteous grain harvest the present season, and with population being increased at the rate of a million a year through immigration alone, is it at all surprising that everywhere in the business world high hopes should be entertained of the future?

Perhaps not too much stress should be laid upon the declaration this week of President John Mitchell of the United Mine Workers in favor of an eight-hour day in the anthracite coal regions. Mr. Mitchell is engaged in an attempt to get recruits for his organization and in stiffening the backbone of the brethren weak in their support of the Union, and under these circumstances it may be well to take his remarks *cum grano salis*. His motive is made evident in his statement that he is anxious to go before the mine owners, saying: "Here is the labor of 150,000 men and boys. We want so much for it and you can take it or leave it." Nevertheless his statements regarding the eight-hour proposition should not be allowed to go unchallenged. He is disingenuous rather than frank in his declarations on that point. He seeks to create the impression that the mine workers now have a day of long hours which he desires to see reduced, when really what they are seeking is a further increase on top of the large increases previously made in their rates of pay. To take Mr. Mitchell seriously, we would have to suppose that the miners and other workers in the anthracite regions labored much more than eight hours a day. As a matter of fact—as was so clearly shown recently by Mr. David Willcox—the employees at the mines average less than eight hours work per day. This is evident from the conclusions of the Strike Commission, which in its report stated that "for the contract miners the hours worked certainly do not exceed on the average eight hours." For the remaining employees, known as "company men" the Commission found that, taking the region as a whole, in the year 1901 the number of hours worked per annum averaged 1,960, distributed through 258 days, so that the average day's work was 7.6 hours.

The aim of Mr. Mitchell in this matter is not to be disguised, and it is important that there should be no misunderstanding on the part of the public of the real point at issue. The mine employees are not overworked as far as the length of the day is concerned. An eight-hour day is wanted so that the workers may demand one-eighth of a day's pay for every hour worked instead of one-ninth of a day's pay, as at present. This change would involve an increase in the wages per hour of 12½ per cent. As to whether this increase shall be granted, that we imagine will depend entirely upon the attitude of the consuming public. No one for a moment imagines that the coal companies would themselves bear the burden of such increase.

The consumer will have to bear the additional tax, and, seeing how much more the average man has to pay for his coal than a few years ago, we are hardly inclined to think the users of anthracite feel it their duty to make further contributions of the same sort for the benefit of the anthracite workers. Laborers now-a-days are rather impatient of advice, but we would suggest to the mine workers that they be content with the substantial advances already secured. It is sometimes the part of wisdom to let well enough alone.

The Pennsylvania Railroad return of earnings for the month of July was issued yesterday afternoon and we have obtained the results by wire. The exhibit is of the same character as for preceding months—that is, reveals a very gratifying gain in gross earnings, but also again shows a heavy augmentation in expenses, reflecting the company's policy of making liberal outlays whenever the state of income warrants such a course. On the lines east of Pittsburgh and Erie there has been an increase in gross earnings for the month of \$1,350,600 and on the lines west of Pittsburgh and Erie an increase of \$670,700, making a gain for the whole system of \$2,021,300. Expenses were added to in amount of \$1,366,500 on the Eastern lines and in amount of \$513,400 on the Western lines, or \$1,879,900 together. Accordingly the improvement in net earnings for the combined system has been only \$141,400. Last year in this month gross earnings recorded a decrease of \$1,837,500 for the combined lines, but the company at that time was practicing economy, and expenses were cut down no less than \$1,634,100, leaving the loss in net only \$203,400. In the following we compare the earnings of the lines directly operated east of Pittsburgh and Erie for the last six years, that being the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1905.	1904.	1903.	1902.	1901.	1900.
<i>July.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.	10,831,703	9,481,103	10,995,403	9,771,503	8,351,103	6,790,095
Operating exp.	7,408,466	6,041,966	7,070,066	6,135,366	5,451,266	4,575,664
Net earnings.	3,423,237	3,439,137	3,925,337	3,636,137	2,899,837	2,214,431
<i>Jan. 1 to July 31</i>						
Gross earnings.	73,216,379	66,176,779	71,150,679	63,191,379	56,802,579	47,611,406
Operating exp.	53,719,885	47,918,985	49,901,885	41,913,785	37,998,185	33,153,525
Net earnings.	19,496,494	18,257,794	21,248,794	21,277,594	18,804,394	14,457,881

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905; in July 1901 the earnings of this division were, approximately gross, \$729,208; net, \$281,206. From January 1 to July 31 the earnings of this division in 1901 were approximately \$4,350,073 gross and \$1,442,913 net.

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

The most notable feature of the statement of the New York Associated Banks last week was the decrease of \$2,244,200 in cash. Loans were contracted by \$1,493,600 and deposits were reduced \$7,466,800. The surplus reserve decreased \$377,500, to \$8,978,175. The bank statement of this week should reflect, among other items, the transfer hence, through the Sub-Treasury, of \$2,000,000 to Chicago and of \$620,000 to New Orleans and the transfer hither from San Francisco of \$645,000.

The indications in the above-noted transfers of funds to the interior of a large direct movement of money hence for crop purposes, foreshadowing an unfavorable bank statement, together with some calling of loans

incident to the unsettled stock market, stimulated a demand for day-to-day money after Wednesday; the increased inquiry and the fractionally higher rate, however, resulted in offerings by trust companies of the deposits they held in banks, and the available supply of money was thereby augmented, causing a recession in rates after the maximum had been recorded. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 3 per cent and at 1½ per cent, averaging 2¼ per cent; banks and trust companies loaned at 2¼ per cent as the minimum. On Monday loans were at 2¼ per cent and at 1½ per cent, with the bulk of the business at 2 per cent. On Tuesday transactions were at 2¼ per cent and at 2 per cent, with the majority at 2 per cent. On Wednesday loans were at 2¼ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. On Thursday transactions were at 3 per cent and at 2 per cent, with the majority at 2¼ per cent. On Friday loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2½ per cent. Time contracts were in good demand, especially for the periods of maturity in the active export season and after the end of the year, and on Thursday there was a revision in rates all around. Loans on good mixed Stock Exchange collateral were quoted at 3¼@3½ per cent for sixty and 3½@3¾ per cent for ninety days and at 4@4¼ per cent for four to six months. Commercial paper was in fair demand, though chiefly by Eastern buyers, and rates were 4¼@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@4¾ per cent for prime and 5@5½ per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is 1⅜ per cent and at Berlin and Frankfort it is 2⅝@2¾ per cent. According to our special cable from London, the Bank of England lost £171,516 bullion during the week and held £36,651,047 at the close of the week. Our correspondent further advises us that the loss was due to exports of £389,000 (wholly to South America) and to receipts of £217,000 net from the interior of Great Britain.

The foreign exchange market was heavy until Thursday, influenced by a liberal supply of finance and commercial bills and by a moderate demand for remittance; the tone then grew firmer in response to a better inquiry, and one feature was an increased demand incident to the transfer to London of Japanese balances. The ending of the peace negotiations had an indirect influence upon the market, which was chiefly noticeable in even more free offerings than heretofore of finance bills. The elimination from the peace propositions of the provision for an indemnity or for the remuneration of Japan for the expenses of the war, seemed to make it certain that, at least until either Japan or Russia again sought to borrow, normal monetary conditions would prevail in the European markets, and therefore foreign capital would be available, through all forms of finance bills, for employment in New York. The firm tone for time money for all periods extending from the beginning of the crop export season to and after the close of the year appeared to ensure profitable returns for

such floating European capital as might be attracted hither by the relatively higher rates here than abroad, and the promise of large exports of cotton and of grain gave assurance of low rates for exchange with which to cover the finance bills that would be drawn for the purpose of transferring such capital to this center. Concurrently with the liberal offerings of these bills there was a large supply of grain, provisions and other commodity drafts, under the influence of which the market gradually declined. Then the demand to remit the proceeds of the Japanese loan, which have been on deposit with our financial institutions since the final instalment of the bond issue of last April was paid, tended to absorb the offerings of bankers' bills, bringing about a reaction, and the tone of the market was firmer thereafter. The above-noted inquiry for the transfer of Japanese funds did not seem to be influenced by the conclusion of the peace negotiations; such movement has been in gradual progress, as has been stated in the "Chronicle" from time to time, and in increasing volume whenever exchange market conditions were most favorable. It has been represented that the transfers were made chiefly because the money could be more advantageously employed in London than in New York. It appears, however, that the transfers were due to the fact that as the cash and the investments in British Treasury bills belonging to Japan which are on deposit in the Bank of England are held as reserve against note issues of the Bank of Japan, the increase in such note emissions, as the result of the war, has made necessary the re-enforcement of the reserve out of the proceeds of external loans. The cash paid on the \$75,000,000 allotment in London of the April issue of bonds was deposited in the Bank of England and later in part invested in British Treasury bills; the amount of the \$75,000,000 allotment of that loan which was negotiated in New York was partly remitted to London, and the balance of about \$56,000,000 was deposited on call with institutions in this city. Out of this balance, remittances, as above stated, have been made, and it is now reported that only about \$20,000,000 remain to be transferred.

The payment made on application for the \$50,000,000 Japanese bonds issued in this city in July and the first instalment on such bonds, which was paid August 3, are understood to have been remitted to London. At the same time an amount representing similar payments on the \$50,000,000 allotment apportioned to London was paid into the Bank of England and like payments on the Berlin allotment of \$50,000,000 were deposited at that centre. When final payment for these bonds shall be made on October 16th, the amount paid in London will be placed in the Bank of England, that paid in Berlin will remain in the Reichsbank, and that paid in New York will probably be remitted to London. The remittances hence to that center now in progress are influencing the exchange market, and those which may be made in October, out of the proceeds of the July bonds, will, if they are effected, contribute to the partial absorption of the bankers' bills offered in that month unless the process of transfer shall be extended over a longer period. Indeed, it seems likely that such extension will be made, for Mr. Takahashi, the Japanese financial commissioner, states that his Government has \$175,000,000 of money in London, Germany and the United

States—which sum partly represents the amounts above enumerated—and therefore there is no need for immediate borrowing. If new loans are not required it appears probable that the proceeds of that allotment of the July loan which will be paid in this city will not be promptly remitted. Gold received at the Custom House during the week, \$14,695.

Nominal quotations for sterling exchange are 4 85@ 4 85½ for sixty day and 4 87@ 4 87½ for sight. Rates for actual business on Monday were, compared with those on Friday of the previous week, 10 points lower for long at 4 8460@ 4 8470, and 5 points off for short and for cables at 4 8645@ 4 8650 for the former and at 4 8670@ 4 8680 for the latter. On Tuesday long again fell 10 points to 4 8450@ 4 8460, short 5 points to 4 8640@ 4 8645, and cables 5 points to 4 8665@ 4 8675. On Wednesday long was 10 points lower at 4 8440@ 4 8450, short 15 points at 4 8625@ 4 8635, and cables 10 points at 4 8660@ 4 8665. On Thursday the market recovered, long 5 points to 4 8445@ 4 8455, short 10 points to 4 8635@ 4 8640 and cables 5 points to 4 8660@ 4 8670. The market was easy on Friday and 5 points lower all around.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE-

		Fri., Aug. 25	Mon., Aug. 28	Tues., Aug. 29	Wed., Aug. 30	Thurs., Aug. 31	Fri., Sept. 1
Brown	60 days	4 85½	85½	85½	85½	85½	85
Brothers & Co.	Sight	4 87½	87½	87½	87½	87½	87
Baring	60 days	4 85½	85½	85½	85½	85½	85½
Magoun & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Bank British	60 days	4 85½	85½	85½	85½	85½	85½
North America	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 85½	85½	85½	85½	85½	85½
Canadian Bank of Commerce	Sight	4 87½	87½	87½	87½	87½	87½
Heidelberg, Ickelheimer & Co.	60 days	4 85½	85½	85½	85½	85½	85
Lazard	Sight	4 87½	87½	87½	87½	87½	87
Freres	60 days	4 85½	85½	85½	85½	85½	85
Merchants' Bank of Canada	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8440@ 4 8450 for long, 4 8630@ 4 8635 for short and 4 8660@ 4 8665 for cables. Commercial on banks 4 8410@ 4 8420 and documents for payment 4 83¾@ 4 84½. Cotton for payment 4 83¾@ 4 83½, cotton for acceptance 4 8410@ 4 8420 and grain for [payment 4 84¾@ 4 84½.

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

Week ending Sept. 1 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,258,000	\$8,887,000	Loss \$3,629,000
Gold	407,000	924,000	Loss 517,000
Total gold and legal tenders	\$5,665,000	\$9,811,000	Loss \$4,146,000

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

Week ending Sept. 1 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$5,665,000	\$9,811,000	Loss \$4,146,000
Sub-Treasury operations	21,200,000	23,200,000	Loss 2,000,000
Total gold and legal tenders	\$26,865,000	\$33,011,000	Loss \$6,146,000

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

Banks of	August 31 1905.			September 1 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,651,047	£	36,651,047	£ 36,753,873	£	36,753,873
France	118,844,612	44,127,671	162,972,283	107,100,549	44,780,070	151,880,619
Germany	37,102,000	12,367,000	49,469,000	34,230,000	12,026,000	46,256,000
Russia	113,069,000	5,708,000	118,777,000	94,784,000	8,655,000	103,439,000
Aus.-Hun.	46,844,000	12,712,000	59,556,000	48,280,000	12,543,000	60,823,000
Spain	14,915,000	22,595,000	37,510,000	14,775,000	20,532,000	35,307,000
Italy	24,551,000	3,268,700	27,819,700	22,118,000	3,957,700	26,075,700
Neth'nds	6,598,100	6,208,000	12,806,100	5,481,200	6,418,400	11,899,600
Nat. Belg.	3,188,667	1,504,333	4,783,000	3,093,333	1,546,667	4,640,000
Tot. week.	401,763,426	108,580,704	510,344,130	366,621,955	110,458,837	477,080,792
Tot. prev.	401,300,056	108,646,825	509,952,881	367,339,406	110,981,140	478,320,546

THE EIGHT-HOUR MOVEMENT IN THE
PRINTING TRADE.

In our issue of November 12 last we called attention to the struggle that was likely to be precipitated in the printing trade on the 1st of the coming January by reason of the determination of the International Typographical Union to force an eight-hour day at that time. The news now being received from Chicago and other points makes it evident that the struggle has already begun. The disposition at many points seems to be not to wait until January 1 1906, but to force the issue now. As the movement is an important one and as the struggle promises to be very bitter, both the master printers and the journeymen printers being equally determined in their respective positions, it seems desirable again to recall the salient facts in the controversy in order that the public may be able to judge as to its merits.

The movement involves all the book and job offices in the United States where the practice now is to work more than eight hours a day. In most cities nine hours at present constitute a day's work. The term "book and job offices" is really broader than the words would seem to imply, for magazines and many newspapers fall under that designation. The term does not cover the daily newspapers since their work is done mainly at night time and the day hence does not exceed eight hours. At the annual convention of the International Typographical Union in St. Louis last August, a resolution was adopted providing that on January 1 1906 the eight-hour day shall become effective in all establishments under the jurisdiction of the Union, and that in every instance where this is refused, work must cease. This action of the International body went to a referendum of the local organizations throughout the country and was sustained by the same.

Anticipating opposition from the Typothetae, which had from the first declared strong opposition to the eight-hour day, the International Typographical Union took steps to provide itself in advance with means for carrying on the conflict. Accordingly, another resolution was adopted at the St. Louis meeting to the effect that an assessment of one-half of one per cent be levied on all moneys earned by the members of the International Typographical Union, such assessment to be used as a defense fund. It is understood that from this special assessment a quite considerable sum of money has been accumulated, and furthermore the Typographical Union has received assurances of support from other labor unions. But that circumstance does not seem to have intimidated the master printers in the least degree, for meetings of the Typothetae have recently been held in various cities, and everywhere the determination has been expressed to resist the eight-hour movement to the utmost.

Of course the object of the International Typographical Union and of the various local typographical unions throughout the country is to get the same pay for the eight-hour day as that now received for the nine-hour day. We have never yet heard of a labor movement where the laborers themselves proposed to bear the cost. They are always willing to vote themselves benefits, provided the money comes out of the pockets of the employer or of the consumer. If the proposition were to enforce an eight-hour day and to scale

down the pay accordingly, the matter would wear a different aspect. The proposal being, however, whether nine hours' pay should be accorded for eight hours' work, two questions present themselves: First, is the eight-hour day wise in itself, and, secondly, can the demand for increased pay be justified on its merits.

There would be an objection to the eight-hour day per se even if the attempt were not to increase the rate of pay. The objection to the shorter day is that it reduces the productive capacity of plants and adds to the cost of turning out work. It is no longer argued (as once was done) that the men will do as much work in eight hours as they now do in nine hours. On the contrary, it is urged in favor of the reduced hours that by reason of the lessened time, employment will be accorded to an increased number of men. But an employer has just as much rent to pay if his plant is kept busy only eight hours as when it is kept busy nine hours. And there are various other fixed items of expenses that also remain unaltered—that is, remain the same as before.

Suppose, now, that the employer, being limited to eight hours, desires to produce as much work as formerly. Two courses are open to him. He can, for one thing, have the men work overtime. But if he does that, then the Union insists that he shall pay fifty per cent more for such overtime than what he is paying for labor employed during the regular hours; in other words, he must pay what is called rate-and-a-half, or $1\frac{1}{2}$ times the regular pay. To pay fifty per cent more than the regular scale being out of the question,—especially when this scale has already been increased through the reduction in the number of hours from nine to eight—only one alternative remains to the employing printer, namely that of enlarging his plant. To enlarge plant, however, means the investment of more capital in the business—means spending more money to provide the additions to the plant. More than that, it means in many cases the hiring of additional room and the payment of additional rent to accommodate the larger plant, and very likely, too, it involves increases in various other directions—for light, heat, power, fuel, &c. Furthermore, it must be remembered that a certain amount of time is always required to start a plant (which is so much time lost), and in the case of an eight-hour day this counts as a larger proportion of the whole than in the case of a nine-hour day.

These facts, showing an increase in cost in so many different ways, explain why the members of the Typothetae are manifesting such decided opposition to the scheme. In this city, it will be recalled, the attempt was made to bring the eight-hour day into effect the first of *last* January, but, rather than do this, the Typothetae consented to an increase in the rate of pay. Typographical Union No. 6 acceded to the increase in pay, and the coming January will endeavor to retain the increase and at the same time have the number of hours reduced from nine to eight.

This brings up the question whether a further increase in the rate of pay can itself be defended. We say a "further" increase in the rate of pay, because during the last few years there has been a succession of increases—either by direct addition to the amount of pay or by a reduction in the number of hours. It seems desirable to set forth these increases in pay because they have a direct bearing on the point

whether the movement now in progress can be defended. There have been no less than five increases in pay within a few years, and if the present movement shall prove successful, that will make the sixth. Using the scale of pay in this city and taking the ordinary hand compositor for illustration, it is found that prior to 1898 he received \$3 for a day's work of ten hours. With January 1898 this was changed to \$3 for nine and a half hour's work. On Nov. 21 1899 the day was reduced to nine hours, the price of night work being at the same time raised from 45 cents an hour to 50 cents an hour. On January 1 1902 instead of \$18 a week, or \$3 a day, wages were raised to \$19 per week, or \$3.16 per day. On Oct. 1 1902, according to previous arrangements, there was a further advance to \$19.50 per week, equal to \$3.25 per day, and the price of night work was increased to 54 cents an hour. On Jan. 1 1905 wages were again advanced, this time from \$19.50 per week to \$21 per week, or \$3.50 per day, the rate for night work going up proportionately.

Thus, the situation is that the men are now getting \$3.50 for a day of nine hours where formerly they got \$3 for a day of ten hours. With the first of January 1906 they propose to insist on \$3.50 for a day of eight hours. In order to indicate to what extent these various changes have worked to increase cost to the master printers, it is necessary to reduce the figures to a per-hour basis. We accordingly repeat here a table given by us in our article last November and which shows the successive steps in the advance.

Prior to 1898—\$3 00	for 10 hrs.	Equal to 30	cts. per hr.
Jan. 1 1898— 3 00	for 9½ hrs.	Equal to 31½	cts. per hr.
Nov. 21 1899— 3 00	for 9 hrs.	Equal to 33 1-3	cts. per hr.
Jan. 1 1902— 3 16 2-3	for 9 hrs.	Equal to 35 1-5	cts. per hr.
Oct. 1 1902— 3 25	for 9 hrs.	Equal to 36	cts. per hr.
Jan. 1 1905— 3 50	for 9 hrs.	Equal to 39	cts. per hr.
Now proposed, 3 50	for 8 hrs.	Equal to 44	cts. per hr.

It will be seen from the foregoing that the successive advances made thus far give an increase of just 30 per cent, the charge per hour now standing at 39 cents, against the former charge of 30 cents per hour. Under the proposed reduction in the number of hours to eight, and the rate of pay kept the same as at present, another increase of about 11 per cent would be the result, bringing the charge per hour up to 44 cents as compared with the former charge of 30 cents per hour, and making the total increase since Jan. 1 1898 almost 50 per cent. But the further addition by reason of the reduction in the number of hours would really amount to more than 11 per cent. It is estimated that on account of the lessened productive capacity of plants, the cutting off of this one hour would enhance cost fully 20 per cent.

Thus, in whatever way looked at, the proposition seems to be hard to defend. Nor can it be contended that working nine hours a day out of twenty-four involves any striking hardship. Including an allowance of half an hour for lunch, this means that the compositor works from 8 a. m. to 5:30 p. m. The ordinary business man would regard himself as fortunate if he did not have to put in more time than that. Doubtless the Typographical Union having achieved so many previous advances feels flushed with victory and thinks it can wrest this further concession from the printer—the most important demand of all. But the Union must not make the mistake of going too far. No movement of this kind can succeed unless it commands popular sympathy and support. It can hardly be expected that the present step will command

such support and sympathy, seeing what a great increase in the rate of pay the Union members have already exacted.

It should also be borne in mind that in adding so tremendously to the cost of labor the Union is acting in detriment to the interests of its members. The great increase in cost is driving one establishment after another to the use of typesetting machines, and this means work for a less number of men rather than for a larger number. In fact, competition is no longer possible without the use of such machines. Then, also, the acts of the Union are forcing the smaller establishments out of business. There is probably no other line of trade where so many small concerns exist. There are many printing establishments, turning out a small amount of work, which employ only one or two men. But unless a halt is called in the increases in cost they will of necessity be forced to the wall. To buy machines means the investment of considerable capital, for the machines are expensive, and this capital not many of the small printers can find. The work must therefore go to the larger book and job establishments, which in time will thus get a monopoly of the business.

LEHIGH VALLEY'S PROSPERITY.

In a study of the annual report of the Lehigh Valley Railroad Co. two things stand out prominently: (1) the further expansion in earnings, gross and net, during the year, and (2) the remarkably strong financial condition of the company as displayed in the balance sheet.

The financial operations of the company during the twelve months were decidedly important, as is of course known to the reader. The company issued and sold \$20,100,000 of its general consolidated mortgage bonds, and the result of that transaction has been noteworthy in a number of ways. Owing to the retirement or cancellation of other bonds rendered possible thereby, there was practically no increase in the outstanding debt of the company, while interest charges were actually reduced; at the same time with the proceeds of the sale of the new bonds the company has been placed in the possession of an unusual amount of cash.

It is not necessary to go into details here as to what prior bonds were taken up, as the facts are set out at length in the annual report itself. We may say, however, that altogether \$28,385,000 of bonds of the Lehigh Valley Railroad Co., the Lehigh Valley Coal Co. and other allied properties have been canceled and retired as against the \$20,100,000 general consol. 4s issued. To be sure, some of these were not actually outstanding, being held in the treasury of the Lehigh Valley Railroad Co.; but even on the basis of bonds in the hands of the public, the comparison is very favorable. The railroad company's own funded debt increased \$7,589,000, as against which there was a reduction of \$312,000 in the equipment obligations, besides which \$5,000,000 of National Storage Co. trust certificates and \$680,000 of Coal Companies' Stock Purchase Bonds were extinguished. Taking the aggregate of the funded debt of the Lehigh Valley Railroad and its leased lines, this stood at \$101,272,300 June 30 1905, against \$99,363,300 June 30 1904, being an increase of only \$1,909,000. On the other hand, the

outstanding debt of the Lehigh Valley Coal Co. (which is not included in the total given) has been reduced in the interval. A year ago the funded debt of the Lehigh Valley Coal Co. and the affiliated coal companies aggregated \$21,812,000, of which \$8,244,000 was held by the Lehigh Valley RR. itself, leaving outstanding in the hands of the public \$13,568,000. Now the aggregate indebtedness of the Lehigh Valley Coal Co. (which has since last year absorbed the affiliated coal companies) is \$23,505,000, and of this \$10,537,000 is held in the treasury of the Railroad Company, leaving \$12,968,000 outstanding. As far as the saving in interest is concerned, Resident E. B. Thomas tells us in the report that the retirement of Lehigh Valley Railroad bonds and Lehigh Valley Coal Co. bonds, with the subsequent change made possible by the release of collateral which had been pledged for the bonds retired, will reduce the fixed charges of the Railroad Company and the Lehigh Valley Coal Co. in the sum of \$137,400 per annum.

In the case of the current assets, palpable evidence is found of the way the financial condition of the company has been re-enforced through the proceeds of the new bond issue. The balance sheet of the Railroad Company shows current assets of \$14,344,402 (this including \$1,557,588 of material and supplies on hand) with only \$4,983,342 of current liabilities, showing an excess of current assets in amount of \$9,361,061. At the same time the Lehigh Valley Coal Co. reports current assets (including \$2,673,457 for stock of coal on hand) of \$8,092,741, with current liabilities of only \$2,777,618, the excess of assets in this instance being \$5,315,123. For the two companies combined, therefore, it will be seen that current assets on June 30 1905 exceeded current liabilities in amount of over 14½ million dollars—\$14,676,184. The most notable feature of all is that the greater part of this surplus of assets exists in the shape of actual cash. The Railroad Company had \$9,414,982 of cash and the Coal Company \$1,190,259, making together \$10,605,241 of cash.

In the revenue and traffic accounts signs of expansion and development, together with increased efficiency, are visible on every side. Following the large increases in gross earnings in previous years, there was a further addition to the gross revenues in the late twelve months of \$1,394,104. What is especially significant, however, is that this increase in business (we say increase in business because the gain in receipts was entirely the result of an enlarged volume of traffic, the average rate per ton per mile having slightly diminished, being only 6.33 mills for 1905, against 6.37 mills for 1904) was attended by an augmentation of no more than \$59,460 in expenses, so that the gain in the gross earnings counted almost to its full extent as a gain in the net. In other words, net for 1905 was \$12,346,141, against \$11,011,437 for 1904.

Analyzing the expense accounts, it is found that the outlay on Maintenance of Way account was \$210,125 larger than in the previous year, and the outlay upon Maintenance of Equipment \$148,928 more, while Cost of Conducting Transportation, notwithstanding the larger volume of business done, was actually diminished by \$290,768, and there was also a saving in the General Expenses of \$8,884. In the reduction in the Cost of Conducting Transportation we have the key to

the company's prosperity. Fuel cost somewhat less than in the previous year, but in the main the lower Cost of Conducting Transportation indicates developing efficiency and growing economy in management. This last in turn furnishes the clue to the policy pursued in rehabilitating this important property. Millions upon millions of dollars have been spent for improvements and betterments in the effort to promote economy in management, and for many years earnings were heavily burdened with outlays of this character. The shareholders during that interval were obliged to forego dividends, which was rather hard on them, particularly as Lehigh Valley shares had previously had a pretty good dividend record and been classed as an investment property, but the shareholders are now reaping the fruits in exceedingly satisfactory income returns. On the one hand, the large expenditures made have brought the property up to a high physical standard, where it can be worked economically and to advantage; on the other hand, with so much money applied in this way in past years, the need for similar expenditures on the same scale is correspondingly less now.

In order to understand just what has been accomplished in this matter of the expenditures, it should be noted that during the last six years, while disbursements under the different heads have fluctuated considerably, total operating expenses have varied very little, having been kept nearly unchanged. Thus in 1905 the total of the expenses was \$18,929,701, and four years before, in 1901, the amount was \$18,668,024. In these four years, gross earnings increased from \$23,482,567 to \$31,275,843. In other words, with over 7¾ million dollars addition to gross receipts, the increase in expenses has been only about a quarter of a million dollars. The effect is seen in the reduction of the ratio of expenses to earnings from 79.50 per cent in 1901 to 60.52 per cent in 1905.

The company spent about a million dollars less upon maintenance of way in 1905 than in 1901, the outlays under that head having been extraordinarily heavy in the earlier year; but the expenditures on equipment account in 1905 were the heaviest in the whole history of the company. The fact that total expenses in the four years increased so slightly simply reflects economy and efficiency in management—which has been the chief aim of the officials in all these years. One other comparison will serve to indicate what has been accomplished in this respect. Disregarding entirely the maintenance outlays, cost of conducting transportation is seen to have formed only 32.55 per cent of the gross earnings in 1905, against 39.92 per cent in 1901. The truth is, this ratio of transportation cost to gross earnings has been steadily reduced year by year, almost without exception, for the whole of the last decade. If we go back ten years to 1895, we discover that the ratio of transportation cost to gross earnings then was 49.38 per cent, as against the present ratio of 32.55 per cent. This, it will be granted, is a marvelous transformation, but it is no more marvelous than the improvement effected in the physical condition of the property and in its ability to move and handle traffic cheaply. The high train-load attained is another indication of the state of efficiency to which the property has been brought. In the late year there was a further addition of nearly 15 tons to the train-load

raising the average to 501 tons. Including company freight, the average load was almost 519 tons, a splendid result. With this increase in load the trains earned no less than \$3.17 per mile run, comparing with \$3.10 per mile run in 1904. In 1898 the trains earned only \$2.08 per mile run, and the average train-load, including company freight, was but 384 tons.

The income exhibit for the twelve months is a highly gratifying one. The Lehigh Valley Coal Company yielded \$220,889 less net than in 1904, but the two companies combined show a surplus above all charges for the twelve months in the sum of \$6,028,437, and this, too, after appropriations for additions and improvements to the property of the Railroad Company of \$1,411,551. The \$6,028,437 of surplus income is equal to almost 15 per cent on the \$40,441,100 of stock outstanding, making in this case no distinction between the preferred stock and the common, since the preferred is so small as really to be insignificant in the general result.

A few words will not be out of place with reference to the great expansion in gross earnings which has occurred within the last few years. For 1905 the total of the gross was \$31,275,843. In 1895 the amount was \$18,064,268. No doubt it will be thought that the expansion reflects mainly the improvement in the coal revenues, the Lehigh Valley being such a large carrier of anthracite. There certainly has been a large addition to the coal revenues. In truth, however, the growth in the coal revenues has been only one item in a general development taking in all departments of the company's business. Since 1895 the coal revenues have risen from \$7,808,279 to \$13,530,337, and this covers bituminous coal tonnage as well as anthracite tonnage. In the same interval, however, the revenue from the general merchandise traffic has risen from \$6,564,363 to \$12,432,583, while the passenger earnings have increased from \$2,183,715 to \$3,509,825; and the various minor items of traffic and revenues have also advanced. Thus it is general growth, rather than the development of one line of traffic, to which the prosperity of the Lehigh Valley is to be ascribed. And this, of course, has been the object and purpose of the management. For it should be remembered that the Lehigh Valley, besides being a large anthracite carrier, is at the same time an important trunk line connecting the Lower Lakes with the Atlantic seaboard. Both stockholders and the management are to be congratulated upon the success attained in promoting the general development of the property.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

We are able to present to-day reasonably complete returns of the gross and net earnings of United States railroads for the first half of the current calendar year, and the feature which attracts attention beyond everything else is the extent of the improvement disclosed. This improvement is not so pronounced in the case of the net (owing to the continued augmentation in expenses) but is really striking in the case of the gross earnings. Of course, comparison is with diminished totals a year ago, but the loss in gross in the first six months of 1904 was small alongside the gain now shown for the corresponding six months of 1905.

In brief, the 1905 totals now compiled reveal an increase in gross receipts of \$57,012,454, this covering 167,856 miles of road in 1905. In 1904 our tables showed a falling off in gross receipts of only \$13,085,604, the mileage then represented having been 156,986 miles. Further on in this article we present a supplementary statement covering roads which have made reports as to gross but not as to net. With these included, the gain for 1905 is brought up to \$63,652,030, the length of road represented in this case being 185,912 miles. As the whole railroad system of the country comprises over 200,000 miles of road, this still leaves some 15,000 miles unrepresented—because no returns whatever concerning the same are available. We estimate that if the whole railroad mileage of the country could be included, the gain for the half-year would be close to \$70,000,000. The loss for the first six months of 1904 we computed a year ago at \$18,000,000 to \$20,000,000. Thus the improvement in 1905 has been more than three times the loss sustained in 1904.

These results merely emphasize again the normal tendency towards expansion in railroad revenues when trade and traffic conditions are favorable. Last year the conditions were not favorable, and hence the recession in revenues, albeit a recession of very small magnitude, considering the extent and proportions of the previous gains in revenues, continued year after year ever since 1898. In truth the further improvement now recorded in 1905 derives extra significance from the fact of these extraordinary increases in previous years. The 1904 loss was the only setback (and a small one at that) encountered in all these years—the only break in a long series of gains. Dealing for the moment only with our final estimates, it should be recalled that while in 1904 a loss of \$18,000,000 to \$20,000,000 appeared, in the six months of 1903 there had been, according to our compilations, an increase of \$115,000,000 over the six months of 1902; in 1902 an increase of \$50,000,000 over the year preceding; in 1901 an increase of \$70,000,000; in 1900 an increase of \$90,000,000; in 1899 an increase of \$42,000,000, and in 1898 an increase of \$68,000,000. Adding now the \$70,000,000 gain achieved in 1905, the total improvement for the eight years from 1897 to 1905 in this period of six months is brought up to \$485,000,000. In other words, the railroads of the United States in the first six months of 1905 earned gross 485 million dollars more than in the same six months of 1897. Consider what a prodigious addition to the traffic and revenues of our rail carriers this means, and consider what a world of significance there is in the transformation, nay revolution, in the railroad system which such figures indicate, and also in the contemporaneous change in industrial conditions throughout the whole country in all lines of trade and business.

In net earnings the results are not quite so satisfactory. Every one knows that all that glisters is not gold, and this saying might be translated into the statement that additions to gross receipts do not necessarily count as gains in net earnings. The experience of the last few years makes it necessary to lay decided emphasis on this point. Our recorded results, as already stated, cover 167,856 miles of road, and on these the increase in gross receipts has been \$57,012,454. The addition to net revenues with this large expansion in gross has been no more than \$18,916,342.

January 1 to June 30. (148 roads).	1905.		1904.		Increase or decrease	
					Amount.	P. C.
Miles of road.....	167,856		165,367		+2,489	1.50
Gross earnings.....	\$ 847,334,204		\$ 790,321,750		+57,012,454	7.21
Operating expenses.....	613,000,394		574,904,282		+38,096,112	6.62
Net earnings.....	234,333,810		215,417,468		+18,916,342	8.78

The increase in operating cost would not be deserving of so much notice if the year 1905 stood all by itself in that respect. As it is, heavily augmenting expenses seem to be a recurring feature. For example, in the first six months of 1904 there was a loss in gross earnings of \$13,085,604 by the roads (covering 156,986 miles) which furnished reports of both gross and net. But this loss in gross at that time was not attended by a diminution in expenses. On the contrary, expenses ran up in amount of \$12,264,269, producing with the decrease in gross a loss in net in the large sum of \$25,349,873.

To be sure, this augmentation in expenses at that time was ascribed mainly to the severe weather experienced. The present year, however, with adverse weather conditions less prominent (decidedly less so east of the Mississippi) increased expenses are again a feature and in a more marked degree than before. If we go back to 1903 we find that the addition to gross receipts then was \$90,232,528 and the addition to net revenues only \$19,767,230, while in 1902 a gain of \$38,904,646 in gross revenues brought with it an increase of only \$7,722,906.

The inference from such results seems plain. Enlarged business and expanding gross receipts are bringing relatively little advantage to the railroads and their owners. The benefits are going to the wage-earners and the shippers and patrons of the roads. The wage-earners are getting better pay, better hours and a larger degree of employment. The patrons of the road are getting better facilities and better accommodations, if they are not actually also getting lower rates. Put in another way, operating expenses are being heavily increased by the enhanced cost of labor, materials and supplies and the increased outlays that the roads are now obliged to make for improvements, betterments, additions and renewals, in order to keep their plant and equipment in prime condition for satisfactory service and for efficient and economical management. In the following we furnish comparisons of the totals of the gross and net for the first six months of each year back to 1896.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.						
	\$	\$	\$	\$	\$	\$
1896	384,020,332	366,812,748	+17,207,584	112,697,985	108,142,229	+4,555,756
1897	405,003,731	407,164,468	-2,160,737	121,059,320	115,427,318	+5,632,002
1898	460,528,130	410,596,441	+49,931,689	139,585,717	121,895,682	+17,690,035
1899	489,509,765	461,993,058	+27,516,707	150,599,074	140,545,535	+10,053,539
1900	577,149,664	506,366,345	+70,783,319	180,718,437	155,591,468	+25,126,969
1901	638,334,794	580,421,956	+57,912,838	206,218,320	179,495,140	+26,723,180
1902	670,398,926	631,494,280	+38,904,646	109,973,703	202,250,797	+7,722,906
1903	727,932,367	637,699,839	+90,232,528	218,024,056	198,256,826	+19,767,230
1904	731,774,531	744,860,135	-13,085,604	198,807,547	224,157,420	-25,349,873
1905	847,334,204	790,321,750	+57,012,454	234,333,810	215,417,468	+18,916,342

Note.—In 1896 the number of roads included in the totals is 174; in 1897, 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As concerns the influences and conditions that have governed traffic and earnings during 1905 and which made the large gain in gross receipts possible, it is to be noted that these were in most instances highly favorable. We furnished a complete outline of these conditions and circumstances in our preliminary review of the figures for the half-year in our issue of July 15, and will therefore merely say here

that general trade throughout the country was active, where in 1904 the reverse state of things had existed, and that the iron and steel industry, despite the lull which occurred in May and June, showed a volume of tonnage far in excess of that of the first six months of 1904. Southern roads had a very notable advantage in an immensely larger cotton traffic, and the great revival in the iron trade also counted strongly in favor of such of these roads as have lines to or through the iron and coal districts. Some of the Western roads had a larger grain tonnage, but this remark is not of general application, since the wheat tonnage—owing to last season's short crop yield—was of diminished dimensions, and there was likewise a falling off in some of the other items of the grain tonnage. The live-stock movement at the Western centres by no means came up to that of the previous year. On the other hand those roads which have lines to the upper lake ports had a decidedly increased tonnage in iron ore, and the roads running from the lower Lake ports to the furnaces had the same advantage.

The coal traffic by reason of the activity of trade was of much larger volume than in 1904, and this applies particularly to the roads running through the manufacturing districts of the Middle and Middle Western States. In the Eastern half of the country, too, the carriers did not have such extraordinarily adverse weather to contend against as in 1904, though the winter was by no means a mild one. West of the Mississippi many of the roads seem to have suffered more than usual, while in 1904 they had enjoyed exemption to a great extent from exceptionally severe weather. There was also a negative advantage in the absence of a number of disturbing influences which had existed the previous year, such as the Colorado miners' strike and the Masters and Pilots' strike on the Great Lakes. The Louisiana Purchase Exposition, which during May and June last year swelled the passenger traffic over a good many roads, was missing in 1905.

The improvement in revenues continued almost without exception throughout the half-year. There was only one month which formed an exception to the rule, namely—February. In that month Southern planters held back their cotton from market in a very noteworthy way, and West of the Mississippi the weather was in some instances reported the worst ever experienced in February, besides which the month itself had one less day, comparison being with a leap year in 1904. A summary of the monthly totals is shown herewith.

Mnth	Gross Earnings.				Net Earnings.		
	1905.	1904.	Inc. or Dec.	P. C.	1905.	1904.	Inc. or Dec.
	\$	\$	\$		\$	\$	\$
Jan.	103,641,710	96,912,364	+6,729,346	6.94	26,583,361	23,538,414	+3,044,947
Feb.	95,184,283	98,487,848	-3,303,565	3.35	20,072,964	23,618,871	-3,545,907
Mar.	120,507,724	110,277,421	+10,230,303	9.27	36,878,227	31,654,402	+5,223,825
Apr.	111,860,721	104,474,716	+7,386,005	7.07	31,958,503	30,192,485	+1,766,018
May.	121,005,979	109,872,115	+11,133,864	10.13	36,265,119	32,691,936	+3,573,183
June.	92,831,567	84,537,809	+8,293,758	9.81	27,567,407	26,391,704	+1,175,703

Note.—Percentage of increase or decrease in net for the above months has been: Jan., 12.93 p. c. inc.; Feb., 15.01 p. c. dec.; March, 16.50 p. c. inc.; April, 5.84 p. c. inc.; May, 10.93 p. c. inc.; June, 4.45 p. c. inc.

In January the number of roads was 94; in February, 98; in March, 101; in April, 96; in May, 100; in June, 77.

Classifying and arranging the roads in groups the widespread nature of the favorable conditions which prevailed is reflected in the fact that every group, without exception, records an increase in gross and every group also an improvement in net. The following indicates the totals of the different groups. Further below in this article we give a detailed exhibit classified in the same way showing figures for each road separately.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		
	1905.	1904.	1905.	1904.	Inc. or Dec.
Jan. 1 to Jun. 30.	\$ 45,355,111	\$ 42,838,877	\$ 11,715,756	\$ 10,746,785	+968,971 9.02
New Eng'd (8)	257,140,014	240,134,872	64,293,829	60,291,651	+4,002,178 6.63
Trunk Ls (14)	56,909,983	52,647,870	23,401,350	20,245,775	+3,155,575 15.58
Ant Coal (10)	23,994,336	22,204,834	5,121,207	4,936,289	+184,918 3.74
Mid St'ies (20)	61,885,933	58,009,224	14,962,477	13,772,463	+1,190,014 8.64
Nor West & No Pac (17)	123,885,504	110,719,732	40,790,553	32,810,373	+7,980,180 24.23
Sou West & So Pac (19)	166,032,526	157,771,740	42,080,093	41,777,934	+302,159 0.72
Southern (25)	112,130,797	105,994,601	31,968,545	30,836,198	+1,132,347 3.67
Total (148)	\$47,334,204	\$40,321,750	\$23,433,810	\$21,541,468	+18,916,342 8.78
Mexican (4)	26,212,313	26,215,351	8,743,845	7,627,401	+1,116,444 14.63

Mileage.—The mileage for the above groups is as follows: New England, 5,572 in 1905, against 5,572 in 1904; Trunk Lines, 28,961, against 28,883; Anthracite Coal, 5,034, against 5,032; Middle States, 3,270, against 3,210; Middle Western, 13,085, against 13,142; North Western & North Pacific, 35,237, against 34,550; South Western & South Pacific, 47,032, against 45,859; and Southern, 29,665, against 29,119. Grand total, 167,856., against 165,367. Mexican, 6,584, against 6,383.

With reference to the separate roads, it is to be said they provide a long list of increases, most of them, too, for very large amounts. The decreases are very few, at least in the gross, and are confined mainly to roads in the Southwest or which suffered from special circumstances. In the case of the Chicago Great Western comparison is with a larger mileage in 1904. In the net the decreases are more numerous and a few of them are for large amounts, which, however, simply reflects the tendency towards enlarged outlays. In the table we now give we show all changes on the separate roads for amounts in excess of \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Penna RR (2 roads).....	\$8,970,200	Long Island.....	\$385,736
Southern Pacific.....	2,993,093	Erie.....	382,572
N Y Cent & Hud Riv.....	2,762,900	Delaware & Hud (3 rds)	307,871
Union Pacific.....	2,503,736	Wheeling & Lake Erie.	306,174
Baltimore & Ohio.....	2,489,735	Cinn N O & Tex Pac.	300,094
Chic & Nor West.....	2,040,184	N Y Ont & Western.....	245,571
Duluth & Iron Range.	1,932,686	Minn & St Louis.....	243,796
Duluth Miss & Nor.....	1,920,987	Clev Cin Chic & St L.	231,202
Canadian Pacific.....	1,767,214	Michigan Central.....	211,414
Phila & Reading.....	1,596,800	Hocking Valley.....	209,859
N Y N H & Hart.....	1,504,656	Duluth So Sh & Atl.....	208,358
Pitts & Lake Erie.....	1,445,242	Mobile & Ohio.....	204,974
Atch Top & Santa Fe.....	1,401,819	Yazoo & Miss Val.....	201,298
Chic Mil & St Paul.....	1,136,052	Chic Ind & Louisv.....	177,690
Minn St P & S S M.....	1,118,245	Central of Georgia.....	177,058
Southern Ry.....	1,116,882	Atlantic & Birm.....	161,356
Louisv & Nashville.....	1,058,849	Ft Worth & Den City.....	129,500
St Louis & San Fran.....	1,036,833	Clev Akron & Col.....	128,483
Lake Sh & Mich So.....	1,028,697	Wabash.....	122,914
Gr Trunk of Can (3 rds)	1,016,609	Virginia & South West.	118,833
Mo Kan & Texas.....	997,517	Northern Central.....	117,600
Norfolk & Western.....	991,285	Pacific Coast.....	105,284
Boston & Maine.....	860,154	Gr Rapids & Ind (4 rds)	103,768
Bessemer & Lake Erie.	847,501	Iowa Central.....	103,437
Lehigh Valley.....	846,153		
Illinois Central.....	839,293		
Atlantic Coast Line.....	830,215	Total (representing 70	\$57,102,880
Cent of New Jersey.....	645,272	roads).....	
Chesapeake & Ohio.....	618,005		
Rock Island System.....	609,868		
Del Lack & W (2 roads)	570,484		
St Louis South West.....	522,567		
Phila Balt & Wash.....	497,200		
Buff Roch & Pitts.....	465,024		
Denver & Rio Grande.	448,831		
Colorado & Southern.	445,408		
Seaboard Air Line.....	441,842		

y These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$27,556 for the five months.

z These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$5,689,000 and the gross on Western lines increased \$3,281,200.

a Covers five months only, June not yet having been reported.

PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Southern Pacific.....	\$1,874,679	St Louis South West.....	\$119,634
Penn. RR. (2 roads).....	1,761,600	Clev Akron & Col.....	116,742
N Y Cent & Hud Riv.....	1,667,500	Minn & St Louis.....	112,493
Union Pacific.....	1,650,201	Chicago Term Trans.....	107,157
Duluth & Iron Range.	1,522,381		
Duluth Miss & Nor.....	1,501,228		
Baltimore & Ohio.....	1,365,517		
N Y N H & Hart.....	1,253,752		
Phila & Reading.....	1,216,195		
Chic Mil & St P.....	887,426		
Gr Tr of Can (3 roads).	806,375		
Canadian Pacific.....	785,286		
Lehigh Valley.....	639,232		
Minn St P & S S M.....	630,584		
Cent of New Jersey.....	657,284		
Seaboard Air Line.....	545,892		
Bessemer & Lake Erie.	533,665		
Del Lack & W (2 roads)	528,363		
Chic & Nor West.....	428,074		
Chesapeake & Ohio.....	347,496		
Southern Ry.....	332,649		
Pitts & Lake Erie.....	301,297		
Norfolk & Western.....	242,854		
Denver & Rio Grande.	227,301		
Long Island.....	210,538		
Colorado Southern.....	190,584		
N Y Ont & West.....	169,705		
Wheeling & Lake Erie.	124,553		

y These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$228,636 for the five months

z On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh & Erie increased \$1,254,500 and the net on Western lines increased \$507,100.

a Covers five months only, June not yet having been reported.

We now give the detailed statements for the half-year referred to above. It shows the results for each road separately in all of the groups.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

New England—	Gross.		Net.		Inc. or Dec.
	1905.	1904.	1905.	1904.	
Bang & Aroost'k. b	1,105,878	1,028,736	390,884	378,110	+12,774
Boston & Maine. b	17,269,509	16,409,355	3,929,011	4,188,177	-259,166
Bos Rev B & Lynn	278,053	255,933	6,893	10,115	-3,222
Bridg'n & Saco Riv	22,739	22,101	7,379	4,668	+2,711
Can New England. b	415,343	456,853	def. 36,463	58,734	-95,197
N. London North. b	511,708	476,003	53,006	83,110	-30,104
N Y N H & Hart. b.	24,609,590	23,104,934	7,005,474	5,751,722	+1,253,752
Rutland. b.....	1,142,291	1,084,962	359,572	271,949	+87,623
Total (8 roads)...	45,355,111	42,838,877	11,715,756	10,746,785	+968,971

Trunk Lines—	Gross.		Net.		Inc. or Dec.
	1905.	1904.	1905.	1904.	
Balt & Ohio. b.....	33,145,261	30,655,529	10,079,286	8,713,769	+1,365,517
Clev Cin Chic & St. L. b	10,231,023	9,999,821	2,234,326	2,226,916	+7,410
Peoria & Eastern. b	1,306,904	1,523,677	271,682	353,245	-81,563
Erie. a.....	17,644,327	17,261,755	3,515,648	3,794,477	-280,829
Grand Trunk. a.....	10,701,918	9,836,654	3,098,959	2,347,112	+752,847
Gr Trunk West. a.....	2,144,664	2,087,241	310,967	299,777	+11,190
Det Gr H & Mtlwa	536,286	442,364	91,003	98,665	-42,338
Lake Sh & Mich Sob	18,166,943	17,138,246	4,322,099	4,300,960	+21,139
Mich Cen & Can So. b	10,676,886	10,465,472	2,152,754	2,188,306	-35,552
N Y Cent & Hud Il. b.	39,235,700	36,472,800	11,061,800	9,394,300	+1,667,500
N Y Chic & St L. b.	4,342,909	4,337,237	796,571	925,810	-129,239
Penn—East P & E	62,384,676	56,695,676	16,073,157	14,818,657	+1,254,500
West P & E.....	35,742,728	32,461,528	9,264,115	8,757,015	+507,100
Wabash. b.....	10,879,786	10,756,872	1,022,462	2,122,642	-1,100,180
Total (14 roads)...	257,140,014	240,134,872	64,293,829	60,291,651	+4,002,178

Note.—In the above we show in the case of the Pennsylvania Railroad the results for the lines directly operated only, east and west of Pittsburgh and Erie. For the Western lines we have taken one-half the earnings for the full calendar year 1904 (the figures by months not being available) and applied to them the changes—whether increase or decrease—reported for 1905.

Anthracite Coal—	Gross.		Net.		Inc. or Dec.
	1905.	1904.	1905.	1904.	
Cent of N Jersey. b.	9,301,337	8,656,065	4,233,521	3,657,237	+576,284
Delaware & Hudson	3,287,423	3,071,347	1,545,460	1,576,198	-30,738
Albany & Susq. b	1,504,272	1,468,352	251,192	192,303	+58,889
Ren & Sar & Adir. b	867,265	811,390	253,372	188,285	+65,087
Del Lack & Western	5,373,754	4,826,603	2,891,471	2,389,051	+502,420
Leas lines NY St b	660,300	636,967	302,283	276,340	+25,943
Syra. B & N Y. b.	15,471,726	14,625,573	5,796,676	5,157,444	+639,232
Lehigh Valley. d. b	3,431,420	3,185,849	947,940	778,235	+169,705
N Y Ont. & West. b.	1,179,580	1,129,618	397,929	465,371	-67,442
N Y Susq & West. a	15,832,906	14,236,106	6,781,506	5,565,311	+1,216,195
Phila & Reading. k.					
Total (10 roads)...	56,909,983	52,647,870	23,401,350	20,245,775	+3,155,575

Middle States—	Gross.		Net.		Inc. or Dec.
	1905.	1904.	1905.	1904.	
Balt & Ann Sh L. a.	81,269	88,964	25,984	27,658	-1,674
Balt Chesap & Atl.	317,829	306,999	8,701	22,324	-13,623
Bellefonte Central b	29,480	29,455	9,326	7,236	+2,090
Buff Roch & Pitts b	3,952,224	3,487,200	1,349,462	1,316,247	+33,215
Buff & Susq. a.....	452,633	562,044	136,749	113,952	+22,797
Cornwall. a.....	80,056	32,331	41,918	9,815	+32,103
Cornwall & Leb. a.	169,654	110,016	83,617	45,569	+38,048
Dunk Alleg V & P. b.	129,469	125,507	1,930	16,034	-14,104
Fonda John & Gl. a	259,530	245,253	102,511	87,969	+14,542
Green & Johnson b	35,294	34,900	12,846	11,679	+1,167
Lehigh & Hudson b.	250,355	251,775	108,532	106,688	+1,844
Long Island. b.....	3,351,725	4,965,989	461,896	251,558	+210,338
Maryl'd & Pennsylv	150,434	137,167	42,404	32,013	+10,391
Newb Dutch & Comb	77,302	80,798	21,517	11,150	+10,367
Northern Central. b	4,996,094	4,878,494	651,584	940,384	-288,800
Phila Balt & Wash b	7,069,911	6,572,711	1,524,760	1,472,960	+51,800
Staten Isl Rap Tr. b	343,752	317,381	122,146	136,164	-14,018
Ulster & Delaware b	351,574	336,409	86,971	79,029	+7,942
West J & Seashore b	1,832,352	1,775,352	310,032	248,032	+62,000
Williamspt & N Bb	763,399	663,089	18,321	28	+18,293
Total (20 roads)...	23,994,336	22,204,834	5,121,207	4,936,289	+184,918

Middle Western—	Gross.		Net.		Inc. or Dec.
	1905.	1904.	1905.	1904.	
Ann Arbor. b.....	774,048	774,641	196,558	163,266	+33,292
Bessemer & L Erie a	2,097,656	1,250,155	872,110	338,445	+533,665
Chicago & Alton. a.	4,915,846	5,348,136	1,325,311	1,461,303	-135,992
Chi Ind & Lou. a.....	2,025,647	2,025,957	671,790	619,012	+52,778
Chi Term Trans. b.	502,211	727,829	284,121	176,964	+107,157
Detroit & Mack. a.	750,354	490,910	126,813	143,517	-16,704
Elgin Joliet & Easta	1,130,386	1,102,279	411,947	345,344	+66,603
Hocking Valley. a.					

	Gross		Net		Inc. or Dec.
	1905.	1904.	1905.	1904.	
<i>Southern and South Pacific—</i>					
Aitch Top & S Fe. b.	33,760,748	32,353,929	10,278,090	11,331,187	-1,053,097
Cal & Nor West. a.	663,844	645,128	137,946	50,721	+87,225
Colorado & South b.	72,423,906	71,978,498	7565,266	7374,682	+190,584
Den & Rio Grande b.	76,507,019	76,058,188	2,419,294	2,191,993	+227,301
Ft W & Den City. b.	7962,921	7833,421	7158,663	7145,959	+12,704
Kan City & South. a.	3,252,256	3,164,009	502,676	849,568	-286,892
Mo Kan & Tex. a.	9,123,586	8,126,069	1,713,177	1,891,432	-178,255
Mo Pac & Ir M't'n					
Central Branch f b.	19,830,387	20,358,619	4,513,711	4,765,896	-252,185
Nev Cal & Ore. a.	98,869	82,353	44,036	25,309	+18,727
Nevada Central. b.	18,542	9,666	8,168	def. 925	+9,093
Rio Grande Junct'n	264,418	255,491	779,325	776,647	+2,678
Rio Gr Southern. b.	220,017	218,720	83,995	86,495	-2,500
Rock Island Sys. a.	20,611,432	20,001,564	5,635,138	3,809,172	+174,034
St L & San Fran. a.	17,755,250	16,718,417	4,541,575	4,882,638	-341,063
St L & Southw. b.	4,107,198	3,584,631	974,352	854,718	+119,634
South Pacific Co. a.	46,045,037	43,051,944	12,252,817	10,378,138	+1,874,679
Texas Central. a.	351,353	304,216	92,379	58,058	+34,321
Wichita Valley.	35,743	21,877	19,485	6,246	+13,239
Total (19 roads)	166,032,526	157,771,740	42,080,093	41,777,934	+302,159

	Gross		Net		Inc. or Dec.
	1905.	1904.	1905.	1904.	
<i>Southern—</i>					
Ala Gt Southern. a.	1,627,739	1,535,244	277,904	261,932	+15,972
Atlantic & Birm. a.	500,115	338,759	138,858	96,039	+42,819
Atlantic Coast L. a.	11,698,081	10,867,866	4,264,812	4,208,187	+56,625
Cent of Georgia. a.	4,650,992	4,473,934	1,016,003	927,216	+88,787
Chattann Southern a	52,767	54,799	def. 5,215	def. 5,464	+249
Chesap & Ohio. b.	10,265,965	9,647,960	3,527,856	3,180,360	+347,496
Cin N O & Tex P. a.	3,638,909	3,338,815	858,365	831,268	+27,097
Columb Newb & L. b.	117,559	110,743	22,030	15,602	+6,428
Farmy & Powhat. b.	732,315	736,288	71,921	71,449	+472
Georgia. a.	1,186,597	1,167,892	326,924	283,397	+43,527
Georgia Sou & Fla. a	836,981	835,474	171,759	195,307	-23,548
Gulf & Ship Isl'd. a.	931,246	883,558	236,177	236,416	-239
Lexington & East. b	235,001	219,972	84,362	64,487	+19,875
Louisiana & Ark. a.	435,732	391,784	167,881	149,383	+18,498
Louisville & Nash. b	18,977,706	17,918,857	5,408,487	5,731,585	-323,098
Moble & Ohio. a.	4,018,796	3,813,822	1,157,289	1,067,075	+90,214
Nash Chat & StL. b	4,929,449	5,194,903	1,125,103	1,264,363	-139,260
Norfolk & West. b.	12,308,945	11,417,660	4,706,631	4,463,777	+242,854
Raleigh & Southp'ta	24,821	22,824	6,674	9,039	-2,365
Rich Fred & Pot.	900,395	846,696	329,574	289,138	+40,436
Seaboard Air L. a.	7,035,352	6,593,510	2,082,514	1,536,622	+545,892
Southern Ry. a.	23,215,271	22,098,389	5,452,047	5,119,398	+332,649
Virginia & So W. b.	381,879	263,046	147,588	91,340	+56,248
Wright & Tenn. b.	87,262	82,182	34,365	24,528	+9,837
Yazoo & Miss Val. a	4,040,922	3,839,624	428,636	793,754	-365,118
Total (25 roads)	112,130,797	105,994,601	31,968,545	30,836,198	+1,132,347

Gr. tot. (148 roads)	847,334,204	790,321,750	234,333,810	215,417,468	+18,916,342
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	Gross		Net		Inc. or Dec.
	1905.	1904.	1905.	1904.	
<i>Mexican Roads—</i>					
Interoceanic.....	3,231,716	3,270,127	744,409	768,134	-23,725
Mexican Central.....	13,627,771	13,484,153	4,780,539	3,474,379	+1,306,160
Mexican Internat.....	3,242,481	3,561,604	1,230,868	1,506,338	-275,470
Nat RR of Mexico.....	6,110,345	5,899,467	1,988,029	1,878,553	+109,476
Total (4 roads)	26,212,313	26,215,351	8,743,845	7,627,404	+1,116,441

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are for the Railroad Company only. The Coal & Iron Company reports gross for five months of 1905 of \$16,476,511, against \$16,504,067 in 1904. d decrease of \$27,556, and net, \$1,194,652 in 1905 against \$1,423,288 in 1904.
 e These earnings are exclusive of results of coal companies.
 f Net figures are 30 per cent of gross earnings.
 g Figures for 1904 are total of the earnings of the constituent companies, then operated separately.
 h Figures are for five months only in both years.

All the figures in the foregoing relate to roads which have furnished returns of both gross and net earnings. As already stated, the aggregate of mileage represented by these roads is 167,856 miles. As previously stated, too, we have in addition returns from roads comprising 18,000 miles more which have supplied figures of gross but not of net. In the table which follows we combine these two sets of roads.

GROSS EARNINGS OF UNITED STATES RAILWAYS
 JANUARY 1 TO JUNE 30.

January 1 to June 30.	1905.	1904.	Increase.	Decrease.
Reported above (148 roads).....	\$ 847,334,204	\$ 790,321,750	\$ 57,012,454	\$ -----
Ala New Or & Tex Pac—				
New Or & Nor East.....	1,331,224	1,163,432	167,792	-----
Alabama & Vicksburg.....	642,644	643,042	-----	398
Vicksb Shreve & Pac.....	670,512	699,740	-----	29,228
Chic St P Minn & Omaha.....	5,425,863	4,980,036	445,827	-----
Detroit Tol & Ironton.....	2547,888	2547,639	249	-----
Great Northern.....	18,388,824	15,692,142	2,696,682	-----
Montana Central.....	1,199,371	1,236,671	-----	37,300
Illinois Southern.....	128,646	147,828	-----	19,182
Internat & Great North.....	2,818,377	2,405,437	412,940	-----
Macon & Birmingham.....	58,458	59,126	-----	668
Northern Pacific.....	23,729,503	20,955,086	2,774,417	-----
Texas & Pacific.....	5,632,207	5,436,791	195,416	-----
Texas Sabine Val & N W.....	65,789	73,270	-----	7,481
Toledo St Louis & West.....	1,728,600	1,664,476	64,124	-----
Toronto Ham & Buff.....	325,148	348,762	-----	23,614
Total (163 roads)	910,027,258	846,375,228	63,769,901	117,871
Net increase (7.52 p. c.).....	-----	-----	63,652,030	-----
Miles of road.....	185,912	183,320	2,592	-----

x Figures are for five months; June not yet reported.

In this way, it will be seen, we get an increase in gross earnings for the six months of \$63,652,030 on a total length of road of 185,912 miles. The decrease last year arrived at by the same method was \$15,202,815, the mileage then represented being 177,673. In the table we now annex we show results for previous years according to the same method of computation, and indicate also the mileage comprised in the figures in each year.

Jan. 1 to June 30	Mileage.			Earnings.		Increase or Decrease.	
	Year Given.	Year Preced'g	Increase.	Year Given.	Year Preceding.	\$	P. C.
	Miles.	Miles.	P. C.	\$	\$	\$	P. C.
1896---	155,133	153,997	0.79	458,249,197	435,614,137	+22,635,060	5.19
1897---	158,295	157,463	0.52	473,084,924	475,293,350	-2,208,426	0.46
1898---	158,775	157,702	0.68	536,375,776	477,035,482	+59,340,294	12.44
1899---	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153	6.32
1900---	166,704	162,190	2.79	643,342,643	565,393,511	+77,949,132	13.78
1901---	175,371	171,257	2.40	704,538,792	642,321,514	+62,217,278	9.69
1902---	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721	6.74
1903---	173,655	169,747	2.36	847,034,318	745,067,476	+101,966,842	13.68
1904---	177,673	173,495	2.41	794,929,168	810,131,983	-15,202,815	1.87
1905---	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030	7.5

While the foregoing records an increase of \$63,652,030 for 185,912 miles of road, we estimate, as was stated further above, that if we could have returns covering the whole railroad system of the country, the increase for the six months would be raised to \$70,000,000. In 1904 we estimated a decrease for the six months of \$18,000,000 to \$20,000,000. Previously we estimated that in the six months of 1903 there had been an improvement of \$115,000,000 over the six months of 1902; that similarly in 1902 there had been an increase of \$50,000,000 over the year preceding; in 1901 an increase of \$70,000,000; in 1900 an increase of \$90,000,000; in 1899 an increase of \$42,000,000 and in 1898 an increase of \$68,000,000, making altogether an addition for the eight years of \$485,000,000.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public transactions in bank stocks this week were limited to sales at the Stock Exchange of 45 shares of stock of the National Bank of Commerce at 202-204. Two lots of trust company stock aggregating 12 shares were sold at auction. The table below, given in our usual form, shows the actual sales of New York City bank and trust company stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the September issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 763 and 764.

Shares.	BANK—New York.	Price.	Last previous sale.
x45	Commerce, Nat. Bank of	202-204	Aug. 1905— 205
TRUST COMPANIES—New York.			
2	Central Trust Co	2225 1/2	June 1905— 2215
10	Lawyers' Title Ins. & Tr. Co.	335	June 1905— 314 1/2

x Sold at the Stock Exchange.

—It is reported that a membership in the New York Stock Exchange was transferred on Thursday of this week for a consideration of \$83,000. This represents an advance of \$3,000 from the last previous sale.

—The New York Stock Exchange will not this year follow its usual custom of closing on the Saturday preceding Labor Day. It will be open as usual to-day. The New York Produce Exchange will also keep open to-day, this being in line with its action last year. Both the New York Cotton and the Coffee Exchanges will have three consecutive holidays, remaining closed from Friday until Tuesday.

—The directors of the United States Mortgage & Trust Company of this city on Thursday elected to the board George A. Cox, President of the Canadian Bank of Commerce and of the Canada Life Assurance Company, and Charles M. Hays, Second Vice-President and General Manager of the Grand Trunk Ry. of Canada and President of the Grand Trunk Pacific Ry.

—R. Lancaster Williams on the 1st inst. became a member of the partnership of J. Wm. Middendorf & Co. of Baltimore, and the firm name will hereafter be Middendorf, Williams & Co.

—The receivers of the Merchants' Trust Company of this city this week accepted the offer of the Colvin-Herbert syndicate, subject to the order of the court, for the remaining assets held by the trust company. These consist of the following Hudson Valley Ry. securities: \$861,000 consolidated 5s, \$275,000 consolidated 5s (syndicate participation);

\$1,100,000 stock; \$16,500 car trusts; \$110,000 North River RR. bonds and \$110,000 North Riv. RR. stock, and in addition miscellaneous securities as follows: \$22,500 (par value) American Tube & Stamping Company stock; \$15,000 Tefft-Weller Co. common stock; \$125,000 U. S. Cotton Duck (syndicate subscription); \$1,000 Virginia Passenger & Power Co. consolidated 5 p. c. bonds; \$23,000 Richmond Passenger & Power Co. 5 p. c. debentures; \$28,000 Virginia Passenger & Power Co. preferred stock and \$56,000 of common stock of the same company. The terms at which the purchase will be effected is \$865,000 cash—\$250,000 more than the bid of E. Clarence Jones & Co. The depositors had sought to compel the acceptance by the receivers of the latter's bid, but a decision of the Supreme Court sustained the receivers in their opinion that a larger sum could be procured for the assets if they were permitted to use their own judgment. The amount of the accepted offer for the assets is in excess of the appraisal by the State Appraisers, and besides enabling payment to the depositors and creditors in full, together with all charges in connection with the receivership, will leave a small balance for the stockholders.

—The Phenix National Bank at 49 Wall Street, in its return to the Comptroller of the Currency under date of Aug. 25th, shows a continuation of the progress which has been the feature in the institution's affairs since the accession to control of Mr. Finis E. Marshall last April. Deposits have increased to \$8,671,964, which compares with \$5,159,355 on August 25th 1904, one year ago. In addition to \$1,000,000 capital, the bank's surplus and undivided profits are now \$223,805. Total assets amount to \$10,895,768.

—The meeting of the stockholders of the Colonial Trust & Savings Bank of Chicago, to ratify the proposed changes with regard to the company's reincorporation and increased capital, will be held to-day, the 2d inst. The action of the stockholders will be formal in its nature, proxies having already been sent to the management assuring the consummation of the steps under consideration.

—According to an advertisement in the local papers, arrangements have been made for the payment of a 10 per cent dividend to the depositors of the Pan-American Banking Company of Chicago. The distribution will be in the following alphabetical order: September 9, A to G; September 11, H to P; and September 12, Q to Z. As previously mentioned, payment in full to depositors having accounts of \$10 or less was begun on the 17th ult.

—It is reported that the Ricker National Bank of Quincy, Ill., has increased its capital from \$400,000 to \$500,000.

—W. F. McLane has been appointed an Assistant Cashier of the National Bank of Commerce at Minneapolis.

—The stockholders of the First National Bank of Milwaukee, Wis., ratified on the 25th ult. the proposition to increase the capital from \$1,500,000 to \$2,000,000. While the stockholders are entitled to subscribe to the new issue at the rate of one new share for each three now held, three of the shareholders, Charles F. Pfister, Fred. Vogel Jr. and John I. Beggs, have signified their willingness to take 1,000 shares each, owing to the possibility that others of the stockholders, on account of the recent assessment, might not be in position to avail of the privilege. The new stock will be sold at \$166 66 2-3 a share (par value \$100) and the premium added to the surplus.

—T. H. Spence has been elected President of the North Milwaukee State Bank, lately organized at North Milwaukee, Wis. B. R. Godfrey has been chosen Vice-President.

—On the 22d ult. Judge John I. Mullins of the District Court at Denver, appointed the Continental Trust Company of Denver assignee of the Western Bank of Denver, in place of H. M. Beatty. Justice Campbell in the Supreme Court, however, has granted a stay of proceedings. Mr. Beatty had been the bank's Assistant Cashier before the suspension. In making the appointment, Judge Mullins said "I do not wish to be understood as attacking the reputation of any of the officers of this institution, but under the circumstances of this case I believe it to be to the best interests of all that some one against whom there can be no charge of prejudice or partiality should administer the affairs of this estate."

Monetary & Commercial English News

London, August 19 1905.

According to cables received from the United States, the Peace Conference is moving forward very much upon the lines expected. Although very little surprise will be felt in London if the Conference should fail of its object, the feeling has nevertheless been generally hopeful. Shortly before the Conference met there was some bear selling. This has for the most part been closed and the markets are inclined to wait for definite information from America before acting upon the result of their deliberations, whatever it may prove to be.

The Bank of England directors keep their official rate of discount at 2½ per cent. The Bank has a considerably greater control over the market than was anticipated would be the case in the middle of August. Rates during the week have been well up to 2 per cent, and some of the money brokers have advanced the quotation they offer on deposits. Of course there are some railway dividends still to come, but it does not look as though money would be quite so easy as we were generally led to expect earlier in the year. Certain it is that at present, while money is fairly plentiful for all legitimate projects, considering the very modest demand there are certainly no signs of plethora. The Bank return shows the reserve has improved somewhat during the week and now stands at 25½ millions sterling, the proportion of the reserve to the liabilities being just under 46 per cent. A year ago the proportion to the then liabilities was 54¾ per cent.

The India Council on Wednesday easily disposed of the 70 lacs of rupees offered for tender, the average rate obtained for its bills being a shade over 1s. 4d. per rupee and for telegraphic transfers 1s. 4.062d. The tenders amounted to Rs. 7, 25, 45, 000, those at 1s. 4 1-16d. being allotted in full and the remainder receiving 7 per cent of the amounts applied for. The amount to be offered next week will be raised to 80 lacs.

Upon the Stock Exchange business for the most part has been quiet. There has been some investment in consols and other high-class securities bearing a fixed rate of interest as well as in home railway stocks from the proceeds of the dividends lately received. In the speculative markets there has not been much activity. American rails have of course fluctuated to a considerable extent, and professional operators have not lost the opportunity offered them by the movements cabled from Wall Street; but of solid buying there has been very little evidence. The Kaffir market continues lifeless in spite of some support from Paris. The monthly statements of results of working during July, now very generally in the hands of shareholders, are not altogether encouraging. They show that very many of the companies are now encountering a low grade of ore as their workings increase in depth. Moreover, the cost of working per ton of ore milled has not been reduced to anything like the extent the market was led to believe before the war.

Owing to the brilliant summer we are enjoying, the wheat harvest in England, particularly in the South, is exceptionally early, and several thousand quarters of home-grown wheat have already come upon our market; so much so that in the principal agricultural markets of this great staple there has been a decline of about a shilling a quarter in the price for the home-grown commodity, the latest quotation being 30s. 5d. per quarter. English supplies, however, are upon so small a scale that they could have but little influence, and that only for a short time, upon the great international markets in Liverpool and other quarters. These markets are very quiet on the remarkably favourable reports received regarding the state of the American crop as well as the wheat about to be harvested in Canada. We have received the bulk of our supplies for this season from the Argentine Republic, while India and Australasia are selling us somewhat less than last season. An increase of more than 100 million bushels in the estimate of the Washington Bureau has, however, checked activity for the present.

Excellent reports are to hand regarding the state of the hop crop in Kent, which is the great seat of the industry in this country, and also from the hop gardens in the west of

England. The general estimate is that our own hop-growers will this season be able to supply requirements. Inasmuch as we imported hops to the value of nearly 2 millions sterling last year, it will be seen that this is an important factor not merely to the growers concerned but in the figures of our import trade. The various brewery companies that have recently held their meetings have had for the most part an unenviable tale to tell their shareholders. Small concerns depending upon the local trade have for the most part done well. Exceptionally favoured concerns, such as the great Guinness Brewery in Dublin, maintain the eminent position they have held so long.

With regard, however, to the big companies which were formed in London mainly as the result of the success of the Guinness issue, they have mostly failed to earn the dividends expected of them. It is, of course, true that many of them were over capitalized. Secondly, they made a fatal mistake in endeavouring to acquire an abnormal number of what are known as tied houses (that is houses contracting to sell a special brand of beer) at extravagant prices.

But apart from these difficulties the Government taxation report shows a decrease in the annual consumption of beer. This is variously interpreted. Doubtless to some extent it is due to the prevailing depression in trade. In so far as this is the case, with an improvement in trade the ground lost will be recovered. But it seems not unreasonable to assume that it is due also to some change which has taken place in the habits of our population. During the nearly twenty years that have elapsed since the brewery boom, our country population has decreased while the urban population has grown by leaps and bounds. It is common knowledge that the doctors have for years past been discouraging drinking of beer by city dwellers, and the growth in the imports of foreign lager beer show that at any rate the taste is for a lighter article than was formerly consumed by an agricultural population.

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:

	Aug. 16, 1905.	Aug. 17, 1904.	Aug. 19, 1903.	Aug. 20, 1902.	Aug. 21, 1901.
Circulation	29,486,995	28,589,010	29,342,618	29,795,370	29,788,800
Public deposits	11,688,344	6,528,913	8,660,488	9,735,063	9,621,692
Other deposits	43,954,016	40,231,792	43,311,120	39,264,968	46,267,285
Govt't securities	18,675,814	14,234,402	20,545,841	15,582,336	16,381,533
Other securities	29,508,479	25,049,787	25,063,349	25,814,921	26,716,913
Reser. notes & coin	25,542,308	25,632,185	24,570,187	25,842,652	27,057,385
Coin & bul., both dep.	36,579,303	35,771,195	35,737,797	37,463,022	39,071,185
Prop. reserve to liabilities	45 3/4	54 3/4	47 1/2	52 5-16	52
Bank rate	2 1/2	3	3	3	3
Consols, 2 1/2 p. c.	90 1/2	88 1/2	90 5-16	95 3-16	94 11-16
Silver	27 3/4 d.	26 3/4 d.	25 3/4 d.	24 1/4 d.	27 1/4 d.
Clear-house returns	237,068,000	200,294,000	205,167,000	190,569,000	179,198,000

The rates for money have been as follows:

	Aug. 18.	Aug. 11.	Aug. 4.	July 28.
Bank of England rate	2 1/2	2 1/2	2 1/2	2 1/2
Open market rates—				
Bank bills—3 months	1 1/4 @ 15-16	2 @ 2 1-16	1 13-16	1 1/4
4 months	1 1/4 @ 15-16	2 1-16 @ 2 1/8	1 1/4	1 1/4
6 months	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 3-16 @ 2 1/4	2 3-16 @ 2 1/4
Trade bills—3 months	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 2 3-16	2 1/8
4 months	2 1/4 @ 2 1/2	2 3/8 @ 2 1/2	2 5-16	2 1/4
Interest allowed for deposits—				
By joint-stock banks	1	1	1	1
By discount houses—				
At call	1 1/4	1	1	1
7 to 14 days	1 1/2	1 1/4	1 1/4	1 1/4

Messrs. Pixley & Abell write as follows under date of August 17:

GOLD.—Following the rise in the Paris cheque rate there have been no further inquiries for that quarter, and the Bank has, accordingly, received all the recent arrivals. Altogether £341,000 has been bought, of which £326,000 is in bars. £385,000 has been withdrawn for South America. A further £176,000 in bars was sent into the Bank to-day. Arrivals—Cape Town, £416,000; Australia, £215,000; West Africa, £6,000; total, £637,000. Shipments—Bombay, £68,000; Calcutta, £28,010; total, £96,010.

SILVER.—The market has advanced steadily during the past week with a good inquiry from the Continent and a moderate demand from India. The cash quotation is now 27 3/4 d., and the market closes steady. Forward has been quoted 1/4 d. under cash, but, to-day the difference widened to 5-16 d. The Indian price is Rs. 70 3-16 per 100 tolahs. Arrivals—New York, £79,000; Australia, £5,000; total, £84,000. Shipments: Bombay, £23,230.

MEXICAN DOLLARS.—There is nothing to report concerning these coin.

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

	1904-05.	1903-04.	1902-03.	1901-02.
Imports of wheat, cwt.	92,275,636	87,988,436	81,562,862	68,621,027
Barley	31,403,826	30,728,426	24,936,652	20,693,192
Oats	15,087,094	14,558,194	16,051,768	16,298,716
Peas	2,457,829	2,360,898	1,845,504	1,964,032
Beans	2,249,298	2,122,948	1,511,892	1,809,741
Indian corn	47,243,876	45,503,267	40,556,221	45,130,990
Flour	18,905,943	18,546,943	18,536,591	19,130,402

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

	1904-05.	1903-04.	1902-03.	1901-02.
Wheat imported, cwt.	92,275,636	87,988,436	81,562,862	68,621,017
Imports of flour	18,905,943	18,546,943	18,536,591	19,130,402
Sales of home-grown	14,766,218	17,111,916	23,064,806	22,708,038
Total	125,947,797	123,647,295	123,664,259	110,459,467
Aver. price wheat, week	30s. 5d.	28s. 4d.	29s. 11d.	31s. 7d.
Average price, season	30s. 9d.	27s. 2d.	26s. 4d.	28s. 3d.

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

	This week.	Last week.	1903-04.	1902-03.
Wheat	2,345,000 qrs.	2,540,000	2,974,000	1,872,000
Flour, equal to	110,000 qrs.	90,000	186,000	238,000
Maize	1,325,000 qrs.	1,320,000	965,000	1,410,000

English Financial Markets—Per Cable

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Sept. 1.						
Silver, per oz.	28 3/4	28 3/4	28 11-16	27 3/4	28	28 1-16
Consols, new, 2 1/2 p. c.	90 3/8	90 1/2	90 3/4	91 1/8	91 1/8	91 1-16
For account.	90 3/8	90 1/2	90 3/4	91 5-16	91 1/4	91 3-16
French Rentes (in Par.)	99.75	99.67 1/2	99.80	99.85	100	100.10
Anaconda Mining Co.	6	5 7/8	6	6	5 3/4	5 3/4
Atch. Top. & Santa Fe	92 1/4	91 3/8	92 1/4	93 1/8	92 3/4	92 3/8
Baltimore & Ohio	107 1/2	107 1/2	107 1/2	108	108	108
Preferred	116 1/4	116 1/2	116 1/2	117 1/4	116 1/2	115 3/4
Canadian Pacific	100	100	100	100	100	100 3/8
Chesapeake & Ohio	164 1/2	164 1/2	167 1/2	170	166 3/8	164 1/2
Chicago Great Western	58 1/2	58	57 3/4	58 1/2	57 3/4	56 3/4
Chicago Milwaukee & St P.	22 1/2	23	22 1/2	23	22	22
Denver & Rio Grande	192	190 1/2	189 3/4	191	185 1/4	183 3/4
Preferred	36	36 3/4	36	37 1/2	37 1/2	36 1/2
Erle, common	92	92	92	93	92 1/2	91 1/2
First preferred	52 3/4	51 5/8	52 1/4	53 1/4	53 1/4	51 1/2
Second preferred	86 1/2	86 1/4	86 1/4	86 3/4	86 1/4	85 1/2
Illinois Central	80	80	79 1/2	80 1/2	80	79 1/2
Louisville & Nashville	183	182 1/4	182 1/4	184	183 1/2	182
Mexican Central	154 1/2	154 1/2	155 1/2	156 1/2	154 1/2	152 3/4
Mo. Kan. & Tex., com.	24 1/2	24 1/2	24 1/2	25	24 1/2	24
Preferred	35	35	35	36	35 1/2	35
Nat. RR. of Mexico	74	74 1/2	74 1/2	74 1/2	74	73 1/2
N. Y. Central & Hudson	59	59 1/2	59	59 1/2	59 1/2	59
N. Y. Ont. & Western	158 1/2	158	157 1/2	158 1/2	156 1/2	154
Norfolk & Western	58	58	57 1/2	58	57	56
Preferred	88 3/8	88	88	88 1/2	88	87 3/4
Northern Securities	95	95	95	95	95	95
a Pennsylvania	194 1/2	194	190	195	194	194
a Reading Co., com.	75 1/4	74 1/4	74 1/4	75 1/8	74 1/4	73 3/8
a First preferred	63 3/8	61 1/4	62 1/4	61 1/2	60 1/2	59 3/4
a Second preferred	49 3/4	49	49	49	47 1/2	47 1/2
Rock Island Co.	49	48 1/2	48 1/2	49 1/4	49 1/4	49
Southern Pacific	35	35	34 3/4	35 1/2	34 1/2	33 1/2
Southern Ry., common	69	68 1/2	68 1/2	69 1/2	69 1/2	67 3/8
Preferred	36 3/4	36 3/4	36 3/4	37 1/2	36 3/4	36
Union Pacific, common	103	103	102 1/2	103	103	102 1/2
Preferred	140 1/2	139 1/4	140 1/4	141 1/2	136 3/4	134 3/8
U. S. Steel Corp., common	101 1/2	101	101	101	99	99
Preferred	37 3/4	37 1/2	37 1/2	38 3/8	38 3/8	37 1/4
Wabash	107 3/4	107 3/4	107 3/4	108 3/8	108	106
Preferred	22 1/2	22 1/2	23	23	22 1/2	22
Debtenture "Bs"	44	44	45	45 1/4	44 1/2	44
	75	75	74 1/2	75	74 1/2	74

a Price per share.

b Ex-dividend.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued August 21 to August 26 inclusive.

- 7,876—The German-American National Bank of New Orleans, Louisiana. Capital, \$1,200,000. W. R. Irby, President; Wm. P. Burke, A. Breton and S. E. Worms, Vice-Presidents; W. W. Bouden, Cashier; F. Dietze Jr., Assistant Cashier.
- 7,877—The Union National Bank of San Luis Obispo, California. Capital, \$100,000. W. T. Summers, President; J. W. Smith, Vice-President; T. W. Dibblee, Cashier.
- 7,878—The First National Bank of Downsville, New York. Capital, \$25,000. C. E. Hulbert, President; F. F. Searing, Vice-President; E. B. Guild, Cashier.
- 7,879—The Bottineau National Bank, Bottineau, North Dakota. Capital, \$25,000. H. A. Batie, President; John Smithson, Vice-President; W. E. Adams, Cashier.
- 7,880—The Sheldon National Bank, Sheldon, Iowa. Capital, \$50,000. James F. Toy, President; P. W. Hall, Vice-President; E. E. Springer, Cashier; E. B. Meyers, Assistant Cashier. Succeeds Security Savings Bank.
- 7,881—The Atkinson National Bank, Atkinson, Nebraska. Capital, \$25,000. M. Dowling, President; C. H. Walrath, Vice-President; P. J. O'Donnell, Cashier.
- 7,882—The Farmers' National Bank of Goodland, Kansas. Capital, \$25,000. Joseph S. Hutchinson, President; H. S. Brown, Vice-President; B. F. Brown, Cashier.
- 7,883—The Citizens' National Bank of Pawhuska, Oklahoma. Capital, \$25,000. W. S. Mathews, President; R. E. Trammell, Vice-President; D. H. Spruill, Cashier. Conversion of the Citizens' State Bank of Pawhuska.
- 7,884—The First National Bank of Pomio, Missouri. Capital, \$30,000. J. W. Houston, President; James B. McVeigh and W. M. Estes, Vice-Presidents; J. B. Bathgate, Cashier.

LIQUIDATION.

2,974—The First National Bank of Waxahachie, Texas, was placed in voluntary liquidation on Aug. 3 1905; to consolidate with the Citizens' National Bank of Waxahachie.

INSOLVENT.

7,457—The Western National Bank of Louisville, Kentucky, insolvent, was placed in the hands of a receiver Aug. 21 1905.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron (quar.)	1	Sept. 20	Sept. 16 to —
Delaware & Hudson (quar.)	1 1/4	Sept. 15	Aug. 27 to Sept. 15
Street Railways.			
Chippewa Valley Elec. pref. (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 31 a
South Side Elev., Chic. (quar.)	1	Sept. 30	Sept. 20 to Oct. 1
Miscellaneous.			
American Can, pref. (quar.)	1 1/2	Oct. 2	Sept. 17 to Oct. 2
Amer. Sugar Refg., com. & pref. (qu.)	1 3/4	Oct. 2	Sept. 3 to Oct. 2
Bordens Condensed Milk, pref. (quar.)	1 1/2	Sept. 15	Sept. 6 to Sept. 15
Cambria Iron	2	Oct. 2	Holders of rec. Sept. 15 a
International Paper, pref. (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 29
Republic Iron & Steel, pref.	1 3/4	Oct. 2	Sept. 22 to Oct. 18

a Transfer books lot closed.

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.	Stocks.
5 Ninth Ave. RR. Co.	185
2 Central Trust Co.	2225 1/2
1 Ger.-Am. Fire Ins. Co.	575 1/2
42 Nassau Fire Ins. Co.	220
10 Lawyers' T. Ins. & Tr. Co.	335
55 Chateaugay Ore & I. Co.	
2d pref.	\$10 per share
50 Manhattan Cafe Co.	\$1 per sh're
100 Amer. Surety Co.	195
100 N. Y. C. & Interbor. Ry.	50
10 Western Gas Co.	125 1/8
Bonds.	
\$8,000 Union Ferry Co. 1st 5s.	
1920; M. & N. 95 3/8 & int.	
\$32,000 Pt. Angeles Pac. RR.	
1st 5s, 1954; Oct. '04, coup.	
on	\$6,925 3/2
\$8,000 Am. Fungsten Mgr. & M'p'g Co. 6s, 1914; Jan. 1900	
cp. on.	\$30 lot

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 26, 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. %ve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,604.3	19,322.0	3,037.0	1,637.0	18,483.0	25.2
Manhat. Co.	2,050.0	2,559.8	26,868.0	6,271.0	2,157.0	31,701.0	26.6
Merchants'	2,000.0	1,485.5	15,523.3	3,776.7	1,631.2	19,973.7	27.0
Mechanics'	3,000.0	3,468.4	22,142.0	3,824.0	1,918.0	22,723.0	27.8
America.....	1,500.0	3,847.5	25,695.7	5,714.1	2,497.0	29,476.7	27.8
Phenix.....	1,000.0	218.8	6,051.0	855.0	289.0	4,985.0	22.9
City.....	25,000.0	17,480.7	201,959.8	43,308.4	10,892.0	202,489.6	26.7
Chemical.....	300.0	7,688.7	24,213.7	3,999.0	1,815.6	22,473.1	26.8
Merch. Ex.	600.0	365.8	6,057.3	1,169.3	695.7	6,759.7	26.1
Gallatin.....	1,000.0	2,234.4	9,280.2	1,304.7	656.7	7,412.8	25.1
But. & Drov.	300.0	119.9	2,349.9	510.5	90.4	2,655.6	22.6
Mech. & Tra.	700.0	372.9	5,045.0	630.0	595.0	5,434.0	22.6
Greenwich.....	500.0	554.8	4,014.2	643.4	491.2	4,465.2	25.4
Amer. Exch.	5,000.0	4,260.9	27,696.6	3,772.2	1,653.0	20,684.4	26.2
Commerce.....	25,000.0	12,113.0	160,644.5	25,502.0	11,453.8	147,277.2	25.0
Mercantile.....	3,000.0	4,371.9	23,492.2	3,148.2	1,407.8	19,060.0	23.8
Pacific.....	422.7	630.4	3,389.5	389.4	401.6	3,775.0	20.9
Chatham.....	450.0	1,045.5	6,054.4	788.3	911.3	6,235.7	27.2
People's.....	200.0	429.7	2,144.7	289.4	501.6	2,622.9	30.5
N. America	2,000.0	2,021.8	15,189.6	1,867.6	1,816.0	14,053.2	26.2
Hanover.....	3,000.0	6,961.5	52,628.0	10,604.9	5,370.4	62,643.7	26.5
Irving.....	1,000.0	1,088.5	7,396.0	1,304.4	429.6	7,032.0	24.6
Citizens'	2,550.0	634.4	16,035.1	2,807.1	1,860.0	18,094.3	25.7
Nassau.....	500.0	315.2	3,176.0	293.1	458.3	3,561.6	21.1
Mar. & Fult.	1,000.0	1,383.8	6,919.6	1,511.2	610.4	7,134.1	29.7
Shoe & Lthr	1,000.0	429.1	7,050.0	2,266.0	436.8	9,711.7	27.7
Corn Exch.	2,000.0	3,361.6	32,092.0	6,802.0	4,005.0	39,509.0	24.8
Oriental.....	750.0	1,114.7	9,039.0	1,642.1	748.0	9,220.5	25.9
Imp. & Trad	1,500.0	6,718.9	24,451.0	4,158.0	1,277.0	21,836.0	24.8
Park.....	3,000.0	7,324.7	76,696.0	17,208.0	5,709.0	89,275.0	25.6
East River	250.0	109.0	1,207.3	147.2	178.8	1,339.0	24.3
Fourth.....	3,000.0	3,015.9	21,039.3	4,384.0	2,508.7	24,782.2	27.8
Second.....	300.0	1,519.4	9,891.0	817.0	1,950.0	10,558.0	26.2
First.....	10,000.0	15,914.3	104,229.9	22,680.6	1,964.6	97,595.1	25.2
N. Y. Nt. Ex.	1,000.0	883.1	8,914.8	1,736.3	448.5	8,611.5	25.3
Bowery.....	250.0	771.0	3,250.0	495.0	205.0	3,616.0	19.2
N. Y. Co.....	200.0	729.5	4,924.3	949.6	474.7	5,714.5	24.9
German Am	750.0	546.4	4,391.7	868.1	195.2	4,331.9	24.5
Chase.....	1,000.0	4,399.5	47,284.1	12,400.4	1,894.5	55,865.0	25.5
Fifth Ave.	100.0	1,769.5	9,338.9	2,507.6	377.6	11,095.6	26.0
German Ex.	200.0	728.5	2,995.5	185.0	785.0	3,681.5	25.6
Germania.....	200.0	876.8	2,487.8	474.4	936.2	5,525.7	25.5
Lincoln.....	300.0	1,428.6	12,486.8	640.3	2,871.5	13,646.0	27.7
Garfield.....	1,000.0	1,287.7	7,234.3	1,410.7	263.9	7,092.9	23.6
Fifth.....	250.0	418.6	2,538.2	519.6	140.1	2,598.9	25.4
Bk. of Met.	1,000.0	1,481.1	8,585.8	1,508.1	556.2	9,627.1	21.4
West Side.....	200.0	659.6	3,922.0	741.0	354.0	4,411.0	24.8
Seaboard.....	500.0	1,471.9	14,843.0	2,765.0	1,627.0	17,321.0	25.3
1st N. Bklyn	300.0	625.3	4,439.0	716.0	1,257.0	5,403.0	36.6
Liberty.....	1,000.0	2,038.0	11,640.3	2,283.6	250.0	10,096.7	25.0
N. Y. Pr. Ex	1,000.0	484.6	5,371.0	1,143.0	402.0	6,161.0	25.0
New Amst.	500.0	580.9	5,898.8	877.8	812.6	7,048.9	23.9
Astor.....	350.0	594.6	4,468.0	795.0	220.0	4,264.0	23.8
Total ...	115,972.7	139,492.8	1,144,607.9	219,450.3	84,799.0	1,181,084.5	25.7

† Total United States deposits included, \$8,466,800

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 26, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Invest.	Specie.	Leg. 1. & Bank Notes.	Deposit with Clear'g Agent.	Other B'ks. & Co.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of Man & Br'nz								
Wash. Hgts	100.0	146.5	731.6	14.6	39.0	49.5	.....	592.1
Century.....	100.0	68.8	948.0	27.8	30.0	52.3	28.2	849.2
Chelsea Ex.	100.0	67.6	639.3	29.4	33.5	47.0	21.4	668.6
Colonial.....	100.0	291.9	2,864.0	58.4	260.2	438.8	514.4	3,907.9
Columbia.....	300.0	367.4	6,020.0	259.0	231.0	507.0	3.7	6,349.0
Consol. Nat.	1,000.0	1,055.1	4,083.0	427.1	39.6	193.5	25.0	2,411.5
Fidelity.....	200.0	126.0	764.7	17.9	35.1	56.9	.....	723.2
14th Street.	500.0	60.8	4,501.9	167.2	214.8	337.0	5.0	5,009.1
Hamilton.....	200.0	139.7	3,982.1	174.0	212.6	293.5	310.0	4,677.8
Jederson.....	400.0	366.8	3,047.2	8.7	133.4	303.5	99.0	3,084.1
Mt. Morris	250.0	125.7	2,620.2	148.4	87.1	225.1	56.4	3,256.3
Mutual.....	200.0	244.1	3,308.0	23.8	266.9	259.3	56.7	3,473.2
19th Ward.	200.0	203.8	2,340.5	34.7	202.8	614.1	121.1	3,035.8
Plaza.....	100.0	265.5	3,433.0	270.0	144.0	46.0	.....	3,960.0
Riverside.....	100.0	107.2	1,458.3	15.6	109.6	72.4	130.6	1,664.3
State.....	100.0	880.9	9,813.0	528.0	265.0	90.0	833.0	10,783.0
12th Ward.	200.0	133.6	2,107.0	34.0	199.0	165.0	83.0	2,587.0
23d Ward.	100.0	116.8	1,510.3	55.1	146.3	100.6	2.3	1,985.0
Union Exch.	750.0	577.1	6,820.0	32.0	324.5	794.0	.....	6,753.3
United Nat.	1,000.0	163.0	2,195.5	262.9	40.9	86.6	.....	1,236.4
Yorkville.....	100.0	302.3	2,646.5	46.2	245.6	129.6	198.8	3,022.4
Coal & L. Nat	300.0	212.7	2,647.8	596.2	219.1	692.7	77.9	3,659.0
Metropol'n	1,000.0	266.0	3,238.1	194.2	33.9	153.2	697.1	3,049.5
34th Street.	200.0	205.0	1,150.2	214.0	47.8	122.4	10.0	1,144.1
Borough of Brooklyn.								
Borough.....	200.0	106.2	1,936.7	35.7	122.4	165.1	99.8	2,145.5
Broadway.....	150.0	362.2	2,563.3	15.6	200.5	310.5	103.0	2,823.9
Brooklyn.....	300.0	169.5	1,810.5	101.9	56.7	271.4	49.0	2,016.1
Mrs. Nat.	252.0	607.8	3,711.0	300.8	116.3	605.2	416.3	4,735.1
Mechanics'	1,000.0	788.4	10,104.0	301.3	720.2	1,001.8	185.3	11,816.9
Nassau Nat	300.0	806.2	5,156.0	206.0	484.0	861.0	.....	5,446.0
Nat. City.....	300.0	598.4	3,391.0	146.0	335.0	484.0	249.0	4,070.0
North Side.	100.0	183.8	1,293.8	21.3	96.2	39.1	321.2	1,673.1
Peoples.....	100.0	199.8	1,746.7	81.5	120.2	372.1	149.1	2,263.7
17th Ward.	100.0	98.4	734.8	13.1	43.6	62.2	143.5	843.1
Union.....	300.0	181.2	4,205.9	122.0	211.0	349.0	61.9	5,211.0
Wallabout.....	100.0	102.6	931.9	61.0	36.0	41.8	127.4	1,015.0
JERSEY CITY								
First Nat...	400.0	1,118.7	4,539.1	163.6	293.6	1,787.8	1,233.0	6,292.4
Hudson Co.								
National.....	250.0	663.4	2,256.4	96.9	90.6	314.6	280.4	2,266.7
Second Nat	250.0	122.4	983.9	61.8	17.8	11.1	9.3	950.8
Third Nat.	200.0	301.4	1,606.9	43.4	69.6	600.2	25.0	2,314.2
HOBOKEN.								
First Nat...	110.0	546.3	2,639.9	163.5	29.2	195.4	471.6	2,892.6
Second Nat	125.0	169.2	1,375.1	42.9	50.0	57.1	75.2	1,312.2
Tot. Aug 26	121,370.0	146,250.0	1,239,162.0	5,516.4	6,643.6	139,072.0	8,083.1	1,377,351.0
Tot. Aug 19	117,570.0	141,190.0	1,241,747.0	5,560.3	6,588.0	153,355.0	8,166.1	1,392,061.0
Tot. Aug 12	117,570.0	134,490.0	1,241,573.0	5,532.2	6,911.7	141,115.0	7,650.9	1,376,247.0

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.							
Aug 6	255,465.5	1,146,163.7	222,104.3	89,340.8	1,197,120.3	19,490.3	1,585,648.5
Aug 12	255,465.5	1,139,891.4	221,391.0	88,120.6	1,186,659.2	20,467.5	1,365,940.7
Aug 19	255,465.5	1,146,101.5	221,194.8	85,208.5	1,188,551.3		

Bankers' Gazette.

For dividends see page 760.

WALL STREET, FRIDAY, SEPT. 1 1905. 5 P. M.

The Money Market and Financial Situation.—The probability as to future money market conditions has become a subject of general interest in Stock Exchange circles and has apparently exerted a depressing influence in the security markets throughout the week. The general weakness which prevailed on Monday and during the early part of Tuesday was attributed to the discouraging peace outlook, but the announcement on Tuesday that the Commissioners had reached an agreement, and which produced a rally in the market that day, was followed the next day, and especially on Thursday, by a depression more pronounced than had previously existed.

The future attitude or policy of the anthracite coal miners as recently outlined by their leader has also engendered a tendency to caution, and perhaps hesitancy, on the part of capitalists whose plans extend forward into next year. Anything suggestive of a strike, especially in connection with the coal industry, immediately recalls the experiences of three years ago and the consequent suffering and loss.

Last week's bank statement showed only a slightly reduced surplus reserve, but the surplus is now so small that it cannot be relied upon to meet the increasing demand for funds from the interior, and therefore this must be supplied from other sources. The demand is yet in its inception, and therefore, as noted above, the matter is one of general and increasing interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 p. c. To-day's rates on call were 2 @ 3 p. c. Prime commercial paper quoted at 4¼@4½ p. c. for endorsements and 4½@4¾ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £171,516 and the percentage of reserve to liabilities was 46.22, against 46.71 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 1,950,000 francs in gold.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Aug 26	Differences from previous week	1904 Aug 27	1903 Aug 29
Capital	\$ 115,972,700		\$ 115,972,700	\$ 110,422,700
Surplus	139,492,800		134,323,400	129,661,200
Loans & discounts	1,144,607,900	Dec 1,493,600	1,099,057,200	923,111,500
Circulation	52,310,700	Inc 718,600	37,724,400	43,918,400
Net deposits	*1,181,084,500	Dec 7,466,800	1,207,302,800	920,123,900
Specie	219,450,300	Dec 1,744,500	277,578,900	174,997,900
Legal tenders	84,799,000	Dec 499,700	81,022,200	75,711,000
Reserve held	304,249,300	Dec 2,244,200	359,201,100	250,708,900
25 p. c. of deposits	295,271,125	Dec 1,866,700	301,825,700	230,030,975
Surplus reserve	8,978,175	Dec 377,500	57,375,400	20,677,925

* \$8,466,800 United States deposits included, against \$8,454,400 last week and \$23,377,600 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$11,094,875 on August 26 and \$11,469,275 on August 19.

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

Foreign Exchange.—The market was heavy until Thursday, in consequence of a liberal supply of commercial and of finance bills; then there was a recovery caused by a better demand.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8440@4 8450 for long, 4 8630@4 8635 for short and 4 8660@4 8665 for cables. Commercial on banks 4 8410@4 8420 and documents for payment 4 833½@4 84½. Cotton for payment 4 833½@4 83½; cotton for acceptance 4 8410@4 8420 and grain for payment 4 843½@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18½a for long and 5 167½h@5 167½a for short. Germany bankers' marks were 94 11-16@94¾ for long and 95½d@95½ for short. Amsterdam bankers' guilders were 40¼d@40¼ for short.

Exchange at Paris on London to-day, 25 f. 15½ c.; week's range, 25 f. 17c. high and 25 f. 15½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8460 @ 4 8470	4 8645 @ 4 8650	4 8670 @ 4 8680
Low	4 8440 @ 4 8450	4 8625 @ 4 8635	4 8660 @ 4 8665
Paris Bankers' Francs.—			
High	5 18¾h @ 5 18½a	5 167½h @ 5 167½a	-----
Low	5 18¾ @ 5 18½a	5 17½ @ 5 167½h	-----
Germany Bankers' Marks.—			
High	94 11-16 @ 94¾	95½d @ 95¼	-----
Low	94 11-16 @ 94¾d	95 1-16 @ 95½	-----
Amsterdam Bankers' Guilders.—			
High	@ -----	40¼ @ 40 5-16	-----
Low	@ -----	40¼d @ 40¼	-----

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

The following were the rates for domestic exchange at the under-mentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston, 12½c. per \$1,000 premium. New Orleans bank, 60c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 20c. per \$1,000 discount; St. Louis, 5@10c. per \$1,000 discount; San Francisco, 30c. per \$1,000 premium.

State and Railroad Bonds.—No sales of domestic State bonds have been reported at the Board this week.

The volume of business in the market for railway and industrial bonds has been greatly increased by transactions in the various Japanese issues. These have been by far the most conspicuous feature during the week, both as to activity and advance in prices. There was also a fairly liberal movement of Union Pacific convertible 4s, Steel Corporation 5s, Erie convertible 4s and Mexican Central issues, with but fractional net changes in prices. Otherwise the market has been dull and without noteworthy feature.

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

	Interest Periods	Aug 26	Aug 28	Aug 29	Aug 30	Aug 31	Sept 1
2s, 1930.....	registered Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930.....	coupon Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
3s, 1908-1918.....	registered Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
3s, 1908-1918.....	coupon Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
3s, 1908-1918, small comp Q—Feb		*103	*103	*103	*103	*103	*103
4s, 1907.....	registered Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1907.....	coupon Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
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.—Under the influence of conditions noted above, the volume of business in the stock market has been considerably augmented by an excess of selling orders; consequently the tendency of prices has been towards a lower level. There was a moderate rally on receipt of the news from Portsmouth on Tuesday, but the upward movement was soon checked by liberal offerings of all classes of stocks, the downward tendency again prevailed, and has continued up to the close to-day.

As usual there have been a few exceptional features. Canadian Pacific covered a range of 6½ points and closes with a net gain of 2½. Atlantic Coast Line and Atchison common have been relatively strong. On the other hand Reading has lost 7½ points of its recent advance, Union Pacific and North West have declined over 6 points and the list of shares which have declined from 2½ to 6 points includes New York Central, Pennsylvania, Delaware & Hudson, St. Paul, Great Northern, Missouri Pacific, Northern Pacific and Metropolitan Street Railway.

Miscellaneous and industrial stocks have not been conspicuous in the week's operations. Coppers have been weak on repeated bear attacks, although 5 points is the maximum decline in this group. The United States Steel issues have been more readily absorbed than many others, even those on the railway list. Steel common has lost less than 1 point and the preferred is only 1½ lower than last week.

For daily volume of business see page 772.

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

STOCKS	Sales for Week	Range for week	Range since Jan 1
Amer Beet Sugar.....	200	25 Aug29	25½ Aug29
Preferred.....	1,200	84 Aug29	85 Aug29
Amer Dist Telegraph....	300	31 Aug28	31½ Aug31
Asso Merchants, 1st pref	700	105 Aug26	107½ Aug30
Detroit Sou Tr Co cdfs...	600	10 Aug28	10½ Aug28
Pref Tr Co cdfs.....	100	41½ Aug28	41½ Aug28
Homestake Mining.....	518	80 Aug30	80 Aug31
Internat Steam Pump....	100	29½ Aug30	29½ Aug30
Kanawha & Michigan....	100	35½ Sep 1	35½ Sep 1
N Y & N J Telephone....	10	168½ Aug26	168½ Aug26
Rutland, pref.....	100	60 Sep 1	60 Sep 1
St L & San Fran C & E			
Ill pref stock tr cdfs....	100	135 Aug26	135 Aug26
U S Leather.....	200	13 Aug30	13½ Aug30
Preferred.....	100	110¾ Aug28	110¾ Aug29

Outside Market.—Business in general in the outside market this week has been dull and uninteresting, activity being confined to a few of the leading issues. While the tendency of prices has been towards a lower level, changes have been small in most instances. The favorable outcome of the Peace Conference has had its influence on Japanese bonds, the 4½s advancing 2¾ points to 90½, with the close to-day at 89½. The copper group has again been the leading feature, but considerable irregularity has been displayed. United Copper, on large sales, rose from 37 to 38¼ early in the week, later declined to 34½; but the close to-day was at 37¾. Greene Consolidated Copper and Greene Consolidated Gold have declined, the former showing a loss of 2½ points to 24¼ and the latter ¾ to 4½. Chicago Subway on large transactions advanced from 83¾ to 85, but subsequently ran off to 83, with the last sale to-day at 83¾. Northern Securities made a gain of 4 points from the opening this week to 189½, then dropped to 185, and closes to-day at 186½. The "Stubs" have sold at their highest in some time, fluctuating between 362½ and 437 and declining at the close to-day to 387½. Interborough Rapid Transit early in the week advanced from 214¾ to 218; the last sale to-day shows a loss of 3 points to 215. After a decline of 2½ points to 617½, Standard Oil ran up to 620½. New Orleans Railways Common advanced from 34 to 36½; the preferred ranged between 77½ and 78¾. American Can securities have been fairly active; the common lost one-half a point to 11¼; the preferred shares moved irregularly between 70½ and 73, with the close to-day at 71.

Outside quotations will be found on page 772.

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

OCCUPYING TWO PAGES

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 26	Monday Aug 28	Tuesday Aug 29	Wednesday Aug 30	Thursday Aug 31	Friday Sept 1			Lowest	Highest	Lowest	Highest		
80 1/4	90 1/4	88 3/4	90 1/4	89 1/2	90 3/4	89	91 1/4	89 1/2	90 3/4				
104 1/4	104 3/4	104 1/4	104 1/4	105	105	104 1/2	105 1/2	105	105 1/2				
166 1/2	166 1/2	166	167 1/4	167 1/2	170	166	168	166	166 1/2				
113 1/4	113 1/4	112 1/2	113 1/4	112 3/4	113 1/2	113	114 1/2	111 1/2	112 1/2				
96	98	96	98	96	98	96	98	96	99				
70 1/2	71 1/2	70 1/2	71 1/2	70 3/4	71 1/2	68 1/4	71 1/2	68	68 1/2				
87	90	87	90	87	90	87	90	87	90				
160	160 3/4	159 1/2	160 3/4	161 1/2	164	163 3/4	165 1/2	159 1/2	160 1/2				
70	71 1/2	70	72	70	72	70	72	69	69				
216 1/2	218 1/2	216 1/2	216 1/2	214	218	212	215	210	215				
56 1/2	56 3/4	55 1/2	56 1/2	56 1/2	57	54 1/2	56 1/2	54	54 1/2				
36	40	36	40 1/4	36	40	36	40	36	40				
74	81 1/4	78	81 1/4	78	81 1/4	78	81 1/4	78	81 1/4				
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	20 7/8	21 1/2	20 7/8	21 1/2				
86	86 1/2	86	86 1/2	86	86 1/2	86	86 1/2	85	85				
72 1/2	72 3/4	72	73	71 7/8	72 1/2	71 7/8	72 1/2	72	73 1/2				
34	34 1/2	34	34 1/2	34 3/8	34 1/2	33 3/4	33 3/4	33 3/4	34				
181 1/2	182 1/2	180 3/4	182 1/2	180 3/4	182 1/2	179	181 1/2	178	179				
186	188	185	189	188	189	185 1/2	187 1/2	184	187 1/2				
222	223	220	221	219 1/2	223	216	221	216	218				
245	245	243	250	243	250	242	248	240	250				
193	199	193	199	192	199	190	190	185	190				
195	200	195	200	195	200	195	200	190	200				
17	17	15	18	18	19 1/4	19 1/2	19 1/2	19	19 1/2				
37	40	36 1/2	37	40	41 1/2	40 1/2	41 1/2	38	41 1/2				
8 1/2	9	8 1/2	9	8	9	8 1/2	9	8 1/2	9				
100	101	100 1/2	100 1/2	102 1/2	102 1/2	100 1/2	102 1/2	100 1/2	100 1/2				
117	121	117	121	117	121	117	121	117	121				
28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	29 1/2	28	28 1/2	27 3/4	28				
63 1/2	63 3/4	63 1/2	63 3/4	63	63 3/4	61 1/2	61 1/2	61	61				
44	44 1/2	43 1/2	44 1/2	43	44 1/2	42 1/2	42 1/2	42	42 1/2				
221	221	219	220	219 1/2	219 1/2	218 1/2	219 1/2	211	216 1/2				
45 1/2	45 1/2	45 1/2	46	45 1/2	46	45 1/2	46	45 1/2	45 1/2				
35 1/2	36	35 1/2	35 3/4	35 1/2	36 1/2	36	36 1/2	34 1/2	35 1/2				
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	90	88 1/2	88 1/2	88 1/2	88 1/2				
15	21 1/2	18	22	20 1/2	21 1/2	19	21	15	21 1/2				
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94	94	93 1/4	93 1/4				
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	14 1/2	15				
34	35	33	34	33 1/2	35	32 1/2	33 1/2	32 1/2	33				
50 1/2	51	50	51 1/2	50 3/4	52 1/2	49 1/2	50 1/2	49 1/2	50 1/2				
84	84 1/2	83 1/2	84	83 1/2	84 1/2	83	84	82 1/2	83 1/2				
77	77 1/2	76 1/2	77 1/2	77 1/2	78 1/2	76 1/2	77 1/2	75 1/2	77				
72	76	72	77	75	75	74	74	72	75				
90	100	90	100	90	100	90	100	90	98				
818	818	815	817 1/2	816	818	813	817	815	817 1/2				
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24	24 1/2	23	24 1/2				
73	74	73	74	73	74	70	72 1/2	70	72 1/2				
93	95	93	93	92 1/2	92 1/2	91	93 1/2	91	95				
92 1/2	94	92 1/2	94	92 1/2	93	91 1/2	93 1/2	91 1/2	94				
178 1/2	178 1/2	176 1/2	178	177 1/2	179	176 1/2	178 1/2	175 1/2	176 1/2				
29 1/2	29 1/2	29	29	28 3/4	29 1/2	28 1/2	29	28	28 1/2				
67	68	67 1/2	67 1/2	67	68	65 1/2	67 1/2	65 1/2	67 1/2				
84 1/2	85 1/2	84 1/2	86	84 1/2	85 1/2	85 1/2	85 1/2	85	85 1/2				
28 1/2	28 1/2	27 1/2	27 1/2	27	27 1/2	27 1/2	27 1/2	26	26 1/2				
57	58	58	58	57 5/8	57 1/2	56 3/4	56 3/4	56 1/2	56 3/4				
32	38	32	38	31	37	33	37	31	37				
96	98	96	98	96	98	96	98	96	98				
300	320	300	320	299	320	310	325	300	325				
68	71	67	71	69 1/2	69 1/2	69	71	67	70				
149 1/2	150 3/4	149 1/2	150 3/4	150 1/2	152	148 1/2	150 1/2	148 1/2	149 3/4				
166 1/2	166 1/2	166 1/2	166 1/2	166	167	165	165	165	165				
84	84 1/2	84	85 1/2	83 1/2	84 1/2	82 1/2	84	82	82 1/2				
131 1/2	132 1/2	131 1/2	133	130 3/4	131 1/2	128 3/4	131 1/2	128 1/2	129				
23 1/2	24	23 1/2	24	23 1/2	24 1/2	23	24 1/2	22 1/2	23 3/4				
140	155	140	155	140	155	140	155	140	140				
69 1/2	75	70	70	72	75	71	75	69 1/2	71				
98	105	93	105	98	110	98	110	95	110				
135	135	133 1/2	133 1/2	134 1/2	135	132 1/2	135 1/2	132	135				
164	165	165	166 1/2	166	166	164	166	161	164				
34	34 1/2	33 1/2	34	34 1/2	34 1/2	34	35	33 1/2	34 1/2				
72 1/2	72 1/2	71 3/4	72 1/2	71 3/4	72 1/2	71 1/2	72	70 3/4	71 1/2				
107	108 1/2	106 3/4	107 1/2	107	108 1/2	106 3/4	108 1/2	104 1/2	105 1/2				
148	152	148	152	149	149	147	150	145	150				
33 1/2	38 1/2	33	38 1/2	38	38 1/2	38	38 1/2	38	38				
20 1/2	20 1/2	20 1/2	21	20 1/2	20 1/2	21	21	20 1/2	20 1/2				
153 1/2	154 1/2	151 1/2	153 1/2	151 1/2	153 1/2	148 1/2	152 1/2	148 1/2	149 1/2				
51	53	51 1/2	51 1/2	51	52 1/2	50	51	49	50 1/2				
115	120	115	120	110	120	110	120	110	120				
78	82	80	80	81	84 1/2	80 1/2	80 1/2	80	80				
210	210	208 3/4	209 1/2	207	209 1/2	205	209	202	208				
56 1/2	56 1/2	55	56	55 1/2	56 1/2	54 1/2	55 1/2	53 1/2	54 1/2				
85 1/2	86 1/2	85	86 1/2	85 1/2	86 1/2	84 1/2	85 1/2	84 1/2	85 1/2				
92	92 1/2	92	93	91 1/2	91 1/2	92	91	92	91				
210	211 1/2	210	211 1/2	210	211 1/2	207	210	207 1/2	210				
98 1/2	99 1/2	100	103 1/2	101	103	102	107 1/2	104	105				
104	110	104	110	104	110	104	110	105	110				
100	100	101	103	103	106	103	107	104 1/2	105 1/2				
145 1/2	146 1/2	144 1/2	146	145 1/2	146 1/2	145	146 1/2	142 1/2	143 1/2				
39	43	39	44	39	44	39	44	39	42				
80 1/2	82	77	82	81	83 1/2	81	83 1/2	81	81 1/2				
106	112	106	112	108	106 1/2	108	106 1/2	100	112				
120 1/2	122	118 1/2	121 1/2	118 1/2	120 1/2	115 1/2	119	114 1/2	116 1/2				
92 1/2	93 1/2	92 1/2	92 1/2	92	93	92 1/2	92 1/2	92	92				
84 1/2	84 1/2	84 1/2	84 1/2	85 1/2	86	85 1/2	86	84	86				
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	32 1/2	33 1/2	31 1/2	32 1/2				
80 1/2	80 1/2	79 1/2	80 1/2	80 1/2	81 1/2	78 1/2	80 1/2	79	79				
78 1/2	80	77	80	77	79	77	79	76	79				
69	69 1/2	69	69	68 1/2	68 1/2	69	69	68 1/2	68 1/2				
185	195	185	190	185	190	187	192	190	190				
26	28 1/2	26 1/2	26 1/2	26 1/2	26 1/2	24 1/2	26 1/2	25 1/2	26 1/2				
62 1/2	63	62 1/2	63 1/2	63 1/2	64 1/2	62	63	60 1/2	62				
67 1/2	67 1/2	66 1/2	67 1/2	66 1/2	68 1/2	65 1/2	67 1/2	65 1/2	66 1/2				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Aug 26 to Friday Sept 1) and stock prices for various companies.

Table with columns for Stock Name, Sales of the Week, Range for Year 1905 (Lowest, Highest), and Range for Previous Year (1904) (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks (Bid, Ask), Trust Co's (Bid, Ask), and Trust Co's (Bid, Ask) listing various financial institutions and their current market rates.

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 1						BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 1										
	Int'l Period	Price Friday Sept 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday Sept 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High
U. S. Government																
U S 2s consol registered, d1931	Q-J	104 1/4	104 3/4	103 7/8	J'ly '05	---	104 1/2	104 7/8	J-D	94 1/4	94 1/2	93 3/4	J'ly '05	---	93	95
U S 2s consol coupon, d1930	Q-Q	104 1/4	105 3/8	104 1/2	J'ne '05	---	104 1/2	105 3/8	J-J	110 3/4	110 3/4	104	Feb '04	---	110 3/4	110 3/4
U S 3s registered, k1918	Q-Q	103 3/4	104 1/4	104 1/2	J'ly '05	---	103 1/2	104 1/4	J-J	110 3/4	110 3/4	110 3/4	Aug '05	---	110 3/4	110 3/4
U S 3s coupon, k1918	Q-Q	103 3/4	104 1/4	104 1/2	J'ly '05	---	104	106	J-J	111 3/4	111 3/4	115 1/2	Aug '05	---	115 1/2	115 1/2
U S 3s reg small bonds, k1918	Q-Q	103 3/4	104 1/4	104 1/2	J'ly '05	---	104 1/2	105 1/2	J-J	134 1/4	134 7/8	134 1/4	Aug '05	---	133 3/4	136 1/4
U S 4s registered, h1907	Q-Q	103 3/4	104 1/4	104 1/2	J'ne '05	---	104	105 1/2	J-J	113	113	113	Aug '05	---	112	115
U S 4s coupon, h1907	Q-Q	103 3/4	104 1/4	104 1/2	J'ne '05	---	104	105 1/2	J-J	103 1/2	103 1/2	103 1/2	Aug '05	---	103 1/2	104 1/2
U S 4s registered, p1925	Q-Q	133	134	132 1/2	J'ne '05	---	132 1/2	132 1/2	M-N	101 3/4	101 3/4	104 1/2	Mar '05	---	103 1/2	104 1/2
U S 4s coupon, p1925	Q-Q	133	134	133 3/8	Aug '05	---	132 1/4	133 3/8	Q-M	100 7/8	100 7/8	102	Aug '05	---	101 1/4	102 3/4
Philippine Islands 4s, 1914-34	Q-F	108 3/4	---	109	J'ne '05	---	109	110	M-S	104	---	---	---	---	---	---
Foreign Government																
Japanese Govt 6s sterl'g, 1911	A-O	101 3/4	Sale	100	102	714	94 1/2	103 1/2	A-O	107 1/8	---	106	May '05	---	106	108 1/2
2d series 6s, 1911	A-O	100 7/8	Sale	99 3/8	101	577	90 1/2	103	A-O	111	111 1/2	110	J'ly '05	---	108 3/4	111
2 loan 4 1/2s cils full pd, 1925	F-A	91 1/8	Sale	89 3/8	92	698	86	93 1/4	M-N	---	118 3/4	118 3/8	Aug '05	---	117 1/4	122
2d series 4 1/2s cils full pd, 1925	J-J	91	Sale	89 1/8	91 7/8	217	85 3/4	90	M-N	---	110 3/4	110 3/4	May '05	---	116 1/4	116 1/4
Repub of Cuba 5s exten debt, 1913	M-S	105	105 1/2	107 1/2	108	44	103 1/4	108 1/2	M-S	108 1/4	Sale	108 1/4	111	20	105 3/4	110 1/2
U S of Mexico 8 1/2s of 1899	Q-J	---	---	100 1/2	100 1/2	1	100 1/2	101 1/2	J-J	111 1/4	---	115	Mar '05	---	113	113
Gold 4s of 1904, 1954	J-D	---	---	94	94 3/4	36	92	96	J-J	101	102	101 1/2	Aug '05	---	101 1/4	101
* These are prices on the last day of the week.																
State Securities																
Alabama class A 4 to 5, 1900	J-J	99	---	101 1/2	Jan '05	---	101 1/2	101 1/2	A-O	107 1/8	---	106	May '05	---	106	108 1/2
Class B 5s, 1900	J-J	99	---	103 1/4	Oct '00	---	---	---	A-O	111	111 1/2	110	J'ly '05	---	108 3/4	111
Class C 4s, 1900	J-J	---	---	102 1/2	Mar '02	---	---	---	M-N	---	118 3/4	118 3/8	Aug '05	---	117 1/4	122
Currency funding 4s, 1920	J-J	---	---	111	Mar '02	---	---	---	M-N	---	110 3/4	110 3/4	May '05	---	116 1/4	116 1/4
Dist of Columbia 3 1/2s, 1924	F-A	117	---	119 3/4	Oct '04	---	---	---	M-S	108 1/4	Sale	108 1/4	111	20	105 3/4	110 1/2
Louisiana new consol 4s, 1914	J-J	---	---	105 1/2	Dec '04	---	---	---	M-S	---	---	107 1/2	J'ne '05	---	106 3/4	107 1/2
North Carolina consol 4s, 1910	J-J	102 1/4	---	103 1/4	Dec '04	---	---	---	J-J	111 1/4	---	115	Mar '05	---	113	113
6s, 1910	A-O	127 1/2	---	136 1/2	J'ly '01	---	---	---	J-J	101 1/4	---	100 3/4	Aug '05	---	101	103
So Carolina 4 1/2s 20-40, 1933	J-J	---	---	120	Mar '00	---	---	---	J-J	95 3/4	---	95 3/4	Sep '04	---	84 1/4	86 1/4
Tenn new settlement 3s, 1913	J-J	96	---	96	Aug '05	---	95	97	A-O	83 1/4	Sale	81 3/4	83 1/2	130	79 3/4	83 1/2
Small, 1913	J-J	---	---	95 1/2	Dec '04	---	---	---	J-J	---	---	80 1/4	May '05	---	80 1/4	80 1/4
Virginia fund debt 2 3/8s, 1991	J-J	---	---	96 3/4	J'ne '05	---	96 3/4	97 1/2	J-J	---	---	106 1/4	J'ne '05	---	106 1/4	108 1/4
6s deferred Brown Bros etfs, 1913	J-J	---	---	15 3/4	Aug '05	---	10	18 3/8	M-N	108 1/4	---	100	Apr '05	---	100	100
Railroad																
Alabama Cent See So Ry																
Ala Midl See At Coast Line																
Albany & Susq See Del & Hud																
Allegheny Valley See Penn R R																
Alleg & West See Bull R & P																
Ann Arbor 1st g 4s, h1935	Q-J	99	Sale	99	99	1	96 1/2	101	Q-J	134 1/2	135	134	J'ly '05	---	134	137
Atch T & S Fe gen g 4s, 1935	A-O	104 3/8	Sale	104 1/2	104 5/8	39	101 3/4	105	J-J	113 1/4	---	112	J'ly '05	---	112	115 1/2
Registered, 1935	A-O	101	104 1/4	103	J'ly '05	---	100 1/2	103	J-J	109 1/2	---	109 1/2	Aug '05	---	109 1/2	111 3/4
Conv g 4s (subscrips), 1935	J-D	105 1/4	Sale	104 3/4	105 1/2	15	100	105 1/2	J-J	109 1/2	---	110 3/8	Aug '05	---	109 1/2	111 3/4
Adjustment g 4s, h1935	Nov	96 3/4	Sale	99	Aug '05	---	94 5/8	98 1/4	J-J	109 1/2	---	110 3/8	Aug '05	---	109 1/2	111 3/4
Registered, h1935	Nov	---	---	97 3/8	Feb '05	---	93 1/2	97 3/8	J-J	109 1/2	---	110 3/8	Aug '05	---	109 1/2	111 3/4
Stamped, h1935	M-N	---	---	96 1/2	96 5/8	33	94	99 5/8	J-J	109 1/2	---	110 3/8	Aug '05	---	109 1/2	111 3/4
Debitures 4s Series E, 1907	F-A	98	---	99 3/8	May '05	---	99 5/8	99 5/8	J-J	109	---	111 1/2	J'ne '05	---	109 3/4	111 3/4
Series F, 1908	F-A	98	---	99 1/2	Nov '04	---	99 1/2	99 1/2	J-J	110	---	111	Aug '05	---	110 1/2	113 3/8
Series G, 1909	F-A	---	---	99 5/8	J'ne '05	---	99 5/8	99 5/8	Q-J	---	---	109 1/2	J'ne '04	---	109 1/2	113 3/8
Series H, 1910	F-A	---	---	99 1/2	Jan '05	---	99 1/2	99 1/2	J-J	96 1/2	97	97	Aug '05	---	97	99
Series I, 1911	F-A	---	---	98 1/2	Nov '04	---	98 1/2	99 1/2	J-J	114 1/2	---	116 3/4	Apr '05	---	116 3/4	116 3/4
Series K, 1913	F-A	---	---	97	Oct '04	---	97	97	J-J	118	---	119 3/8	May '05	---	119 1/2	120
East Okla Div 1st g 4s, 1928	M-S	---	---	101 1/2	J'ly '05	---	98 1/4	101 1/2	J-J	108 7/8	---	111 1/2	J'ne '05	---	110	111 3/8
Atl Knox & Nor 1st g 5s, 1946	J-D	114 1/8	118	113 3/8	113 3/8	1	113 3/8	113 3/8	J-J	115	116 3/4	115 1/2	Aug '05	---	114 1/4	117 1/2
Atlantic Coast 1st g 4s, h1952	M-S	101 1/4	101 3/4	103	103 3/4	23	100 3/4	103 3/4	J-J	110 1/2	---	112	Mar '05	---	112	112 3/8
Charles & Sav 1st g 7s, 1936	J-J	143	---	---	---	---	---	---	J-J	129 3/8	---	137 1/2	J'ly '05	---	118 1/2	122
Sav F & W 1st gold 6s, 1934	A-O	130 1/2	---	125 1/2	Nov '03	---	---	---	J-J	113 1/8	---	115 3/8	May '05	---	114 3/4	117 1/2
1st gold 5s, 1934	A-O	117 1/4	---	112 3/8	Jan '04	---	---	---	J-J	104 7/8	---	108	Aug '04	---	185 3/8	185
Ala Midl 1st gu gold 5s, 1928	M-N	115 1/2	---	114 1/4	Oct '04	---	---	---	J-J	113 3/8	---	115 3/8	May '05	---	115	115 3/8
Brunns & W 1st gu g 4s, 1938	J-J	99	---	93	J'ly '04	---	---	---	J-J	105 1/2	---	106 3/8	Apr '05	---	106 3/8	106 3/8
Sil Sp Oca & G gu g 4s, 1918	J-J	98 1/2	---	97 3/4	Oct '04	---	---	---	J-J	109 1/2	---	109	J'ly '05	---	108 1/2	111 1/2
Atlantic & Danv See South Ry																
Austin & N W See Sou Pacific																
Balt & Ohio prior 1g 3 1/2s, 1925	J-J	95 1/4	95 3/4	95 1/4	95 3/4	16	94 1/2	97 3/8	J-D	116 3/8	---	116 3/8	Jan '05	---	116 3/8	116 3/8
Registered, h1925	J-J	---	---	96	Nov '04	---	---	---	Q-F	127	128 1/2	127	Aug '05	---	126 1/4	129 1/2
Gold 4s, h1948	A-O	105 1/4	Sale	105 1/4	105 1/4	22	102 3/8	106 3/8	F-A	103 1/4	106	102 3/8	J'ly '05	---	105 3/4	105 3/4
Registered, h1948	Q-J	103	105	105	Aug '05	---	103	105	M-N	100 1/2	---	101 1/2	Aug '05	---	99 1/2	101 1/2
Conv deb 4s, 1911	M-S	---	---	113 1/2	J'ly '05	---	105	114	Q-F	---	---	102 3/8	May '04	---	102 3/8	105 1/2
P Jun & W Div 1st g 3 1/2s, 1925	M-N	92 3/4	93 3/4	92 1/2	Aug '05	---	91	93 1/2	M-N	100 1/2	---	101 1/2	Aug '05	---	99 1/2	101 1/2
P L E & M Va Sys ref 4s, 1941	M-N	100	100 3/4	100 1/2	100 1/2	11	98 1/2	101	Q-F	---	---	103	Nov '98	---	117 1/2	118
Southw Div 1st g 3 1/2s, 1925	J-J	92	Sale	92	92 1/2	18	91 3/8	93 1/2	A-O	---	---	118	J'ne '05	---	117	117
Registered, h1925	Q-J	---	---	92 1/2	J'ne '05	---	92 1/2	92 1/2	A-O	111 1/2	---	110 1/2	Apr '05	---	110 1/2	113
Mouon Riv 1st gu g 5s, 1919	F-A	106	---	108 1/2	J'ly '05	---	108 1/2	108 1/2	A-O	110 1/2	---	111	J'ly '05	---	111	111
Gen Ohio R 1st g 4 1/2s, 1930	M-S	109														

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING SEPT 1										WEEK ENDING SEPT 1											
		Price	Week's		Bonds	Range						Price	Week's		Bonds	Range					
Int'l	Per cent	Friday	Range	Last		Low	High	Low	High	Int'l	Per cent	Friday	Range	Last		Low	High	Low	High	Low	High
		Sept 1	or	Sale	No	Since	Since	Since	Since			Sept 1	or	Sale	No	Since	Since	Since	Since	Since	
Louis & Nashv—(Continued)	M-N	110 1/2	Ask	109	Mar'05	109	109			N Y Cent & H R—(Continued)	A-O	103 3/4	Sale	108 7/8	109 1/2	9	107 1/2	110			
L Cin & Lex gold 4 1/2s. 1931	J-J	129 1/2		130	130	128 1/2	132			Nor & Mont 1st gu g 5s. 1916	J-J	109		109	100	2	107	109 1/2			
N O & M 1st gold 6s. 1930	J-J	126 1/2		128	Aug'05	126 1/2	128			West Shore 1st 4s gn. 2361	J-J	101 1/8		100 1/2	J'ly'05		99 1/2	102			
N O & M 2d gold 6s. 1930	M-S	109		114	Apr'05	114	114			Registered.	J-D	100		99 1/2	J'ne'05		99 1/2	101 1/4			
Pensacola Div gold 6s. 1920	M-S	120 3/4		121 1/2	May'05	121 1/2	121 1/2			Lake Shore gold 3 1/2s. 1997	J-D	100 1/2	Sale	100 1/2	102 1/2	60	100	103 1/4			
St L Div 1st gold 6s. 1921	M-S	68 1/2		75	J'ne'02					Registered.	J-D	100		102	May'05		102	103 1/2			
2d gold 3s. 1980	M-S	106		118	Nov'99					Debuture g 4s. 1028	M-S	100 1/2	Sale	100 1/2	102 1/2	60	100	103 1/4			
Hender Bdge 1st sfg 6s. 1931	M-S	101		100 1/2	May'05	98 1/2	100 3/4			Det Mon & Tol 1st 7s. 1906	F-A	122		124	May'05		124	124			
Kentucky Cent gold 4s. 1987	J-J	107 1/2		110	Feb'05	110	110			Ka A & G R 1st gu c 5s. 1938	J-J	122 1/4		124	May'05		124	124			
L & N & M & M 1st g 4 1/2s. 1945	M-S	97		97	Aug'05	96	97 1/4			Mahon C I RR 1st 5s. 1931	J-J	135 7/8	138 1/2	139	Jan'03						
L & N-South M joint 4s. 1952	J-J	115 1/2		115	Mar'05	114 1/2	115 1/4			Pitts McK & Y 1st gu 6s. 1932	J-J	114 1/4									
N Fla & S 1st gu g 5s. 1937	F-A	110 7/8		112 1/2	Mar'05	112 1/2	113			2d guar 6s. 1934	J-J	106		109 3/4	Apr'04						
Pens & Atl 1st gu g 6s. 1921	F-A	112 1/2		115 1/2	Mar'05	115 1/2	116 1/2			McKees & B V 1st g 6s 1918	M-S	106		124	Feb'05		124	124			
S & N Ala con gu g 5s. 1936	F-A	105		110	Mar'05	110	110			Mich Cont 1st consol 6s. 1909	M-S	116 1/2		119	J'ne'05		119	120			
Sink fund gold 6s. 1910	A-O	97 1/2		99 1/4	J'ne'05	99 1/4	99 1/4			Registered.	M-S	106		106	J'ly'05		106	106			
L & Jeff Bdge Co gu g 4s. 1945	M-S	104 1/2	105 3/4	105 3/4	105 3/4	2	104	107		4s. 1940	J-J	106 1/2		106 1/2	Nov'00						
L N A & Ch See C I & L										Registered.	J-J	87 1/4		96 1/4	May'04						
Mahon Coal See L S & M S										J L & S 1st g 3 1/2s. 1951	M-S	75									
Manhattan Ry consol 4s. 1990	A-O	106 3/4	Sale	106 3/4	106 3/4	3	106 1/8	109		1st g 3 1/2s. 1952	M-N	101 1/8		105 1/8	Mar'05		105 1/8	105 1/8			
Registered.	A-O									Bat C & Star 1st gu g 3s. 1989	J-D	115		119 1/2	Mar'05		118	119 1/2			
Metropol El 1st g 6s. 1908	J-J	79	Sale	79	81	156	73 7/8	81		N Y & Harlem g 3 1/2s. 2000	M-N	118 1/4		118 1/4	Aug'05		117 1/2	119 1/2			
Man S W Coloniz g 5s. 1934	J-D	24 1/2	Sale	24 1/4	26 3/4	750	19	26 1/2		Registered.	M-N	113 3/4		113 3/4	Jan'02						
McK't & B V See N Y Cent		17	Sale	16 1/2	18 1/2	469	11	18 1/2		N Y & North 1st g 5s. 1927	A-O	103		107 1/2	Feb'05		107 1/2	107 1/2			
Metropolitan El See Man Ry										R W & O con 1st ext 5s. h 1922	A-O	105 7/8	106	105 3/8	105 7/8	6	104	106			
Mex Cent consol gold 4s. 1911	J-J	97		97 1/2	97 1/2	5	94 1/2	99 1/2		Oewe & R 2d gu g 5s. 1915	F-A	101		101	Mar'04						
1st consol income g 3s. a 1939	J'ly									Registered.	A-O										
2d consol income g 3s. a 1939	J'ly									R W & O T R 1st gu g 5s. 1918	M-N										
Equip & coll gold 5s. 1919	A-O									Utica & Blk Riv gu g 4s. 1922	J-J										
Coll tr g 4 1/2s 1st Ser. 1907	F-A									N Y Chic & St L 1st g 4s. 1937	A-O										
Mex Internat 1st con g 4s. 1977	M-S									Registered.	A-O										
Stamped guaranteed. 1977	M-S									N Y & Greenw Lake See Erie											
Mex North 1st gold 6s. 1910	J-D									N Y & Har See N Y C & Hud											
Mich Cent See N Y Cent										N Y Lack & W See D L & W											
Mid of N J See Erie										N Y L E & W See Erie											
Mil L S & W See Chic & N W										N Y & Long Br See Cent of N J											
Mil & Mad See Chic & N W										N Y & N E See N Y N H & H											
Mil & North See Ch M & St P										New York New Hav & Hart—											
Minn & St L 1st gold 7s. 1927	J-D	138 3/4		137	J'ne'05		137	137		Housatonic R con g 5s. 1937	M-N	125 1/2		131 3/4	Apr'03						
Iowa Ex 1st gold 7s. 1909	J-D	108 7/8		108 3/4	J'ne'05		108 3/4	111 1/8		N H & Derby con g 5s. 1918	M-N										
Pacific Ex 1st gold 6s. 1921	A-O	120		120 1/4	Apr'05		120 1/4	122		N Y & North See N Y C & H											
South West Ex 1st g 7s. 1910	J-D	110 1/4		113 1/4	Mar'05		113 1/4	113 1/4		N Y O & W ref 1st g 4s. g 1992	M-S	102 1/4	Sale	102 1/4	104 3/4	9	102 1/4	106 3/8			
1st consol gold 5s. 1934	M-N	115 3/8	118	114 3/4	J'ne'05		114 1/2	117 3/4		Regis \$5,000 only. g 1992	M-S			103 1/2	Jan'06		103 1/2	103 1/2			
1st and refund gold 4s. 1949	M-S	97 7/8		97 1/2	J'ly'05		95 1/2	98 7/8		N Y & Put See N Y C & H											
Des M & Ft D 1st gu 4s. '35	J-J	97		97 1/4	Aug'05		96	98 1/4		N Y & R B See Long Island											
Minn & St L gu See B C R & N										N Y S & W See Erie											
M S T P & S M con g 4 int gu 3 1/2	J-J	*101 3/4		101 1/4	Aug'05		99	102 3/4		N Y Tex & M See So Pac Co											
M S M & A 1st g 4 int gu 1926	J-J			103	Nov'01					Nor & South 1st g 5s. 1941	M-N	110		112	112	1	111 1/4	112			
Minn Un See St P M & M										Nor & West gen g 6s. 1931	M-N	132 1/8		133 1/2	Jan'05		133 1/2	133 1/2			
Mo Kan & Tex 1st g 4s. 1990	J-D	102 1/4	Sale	102 1/4	192 3/4	1	100 1/2	104 1/4		Improv'm't & ext g 6s. 1934	F-A	130 1/2		132 1/2	May'05		132 1/2	132 1/2			
2d gold 4s. 1990	F-A	86 1/4	Sale	86 3/4	88	21	84 3/4	88 3/4		New River 1st g 6s. 1932	A-O	131		132 1/2	Dec'04		100	104 3/8			
1st ext gold 5s. 1944	M-N	108 1/2		108	108	7	103 3/4	109		N & W Ry 1st con g 4s. 1996	A-O	103		102 3/4	102 3/4	26	100	104 3/8			
St L Div 1st ref g 4s. 2001	A-O	* 92 1/2		93 1/2	94	6	87	94		Registered.	A-O			99 3/4	J'ne'04		97	100 7/8			
Dal & Wa 1st gu g 5s. 1940	M-N	109		105 1/4	Dec'04					Div 1st l & con g 4s. 1944	J-J	99		99	Aug'05		97	100 7/8			
Kan C & Pao 1st g 4s. 1990	F-A	93	97	97 1/2	Aug'05		94 3/8	97		Pocah C & C joint 4s. 1941	J-D	99		97	97 1/2	23	94 1/2	98			
Mo K & E 1st gu g 5s. 1942	A-O	113 1/4	115	114 1/2	114 1/2	1	111	114 1/2		CC & T 1st gu g 5s. 1922	J-J	107 1/8		109 1/2	Feb'05		109 1/2	109 1/2			
M K & Ok 1st gu 5s. 1942	M-N	109	Sale	109	109 3/4	8	104 7/8	109 3/4		Scio V & N E 1st gu g 4s 1989	M-N	102 1/8	103	102 1/2	102 1/2	6	100	103			
M K & T of T 1st gu g 5s. 1942	M-S	106		108 3/4	110	16	106	110		North Illinois See Chi & N W											
Sh & So 1st gu g 5s. 1943	J-D	107		106 3/4	J'ly'05		107 1/2	107 1/2		North Ohio See L Erie & W											
Tex & Okla 1st gu g 5s. 1943	M-S	*108 1/2		108 1/8	108 1/8	5	104 1/2	108 3/4		Nor Pac—Prior lien g 4s. 1997	Q-J	106 1/8	Sale	106	106 1/8	54	104 3/4	106 3/4			
Missouri Pacific 3d 7s. 1906	M-N	104 3/4		104 3/4	J'ly'05		103 3/4	107		Registered.	Q-F	104 1/2		104 3/4	J'ne'05		103 1/2	105 1/4			
1st consol gold 6s. 1920	M-N	124 1/2	Sale	124 1/2	124 1/2	26	121 1/2	125 5/8		General lien gold 3s. a 2047	Q-F	77	Sale	77	77 3/4	16	75 1/2	78 1/2			
Trust gold 5s stamped. a 1917	M-S	105 3/8		109	Aug'05		106 1/2	110 3/8		Registered.	Q-F	99 1/2	100 7/8	99 1/2	J'ly'05		99 1/2	101			
Registered. a 1917	M-S									St Paul-Dul Div g 4s. 1996	J-D										

BONDS						BONDS								
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE								
WEEK ENDING SEPT 1						WEEK ENDING SEPT 1								
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since			Friday	Range or	Since			Friday	Range or	Since
		Sept 1	Last Sale	January 1			Sept 1	Last Sale	January 1			Sept 1	Last Sale	January 1
Penn RR—(Continued)						Southern Pac Co—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	109 3/8	109 3/8	J'y '05	106 3/4	109 3/8	129 1/2	Nov '04			A-O	118 1/2	122 1/2	Dec '04
Sun & Lewis 1st g 4s...1936	J-J	100 3/4					122	Dec '04			J-J	101 1/4	106	Sep '04
U N J RR & Cogen 4s...1944	M-S	111 1/4	110 1/2	Sep '04			115	Jan '01			A-O	103 1/4	103 1/4	Jan '05
Pensacola & Atl See L & Nash							108 1/2	Apr '05	101	101 1/2	J-J	88 1/2	89	5
Peo & East See C C & St L							106	Jan '05	106	108 1/4	J-J	107 1/4	109 3/4	Jan '05
Peo & Pek Un 1st g 6s...1921	Q-F	120 1/2	123 1/2	Jan '05	123 1/2	123 1/2	103 1/2	Jan '05	103 1/2	103	A-O	104 1/2	105 3/4	Dec '04
2d gold 4 1/2s...1921	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	114 1/2	Mar '05	114 1/2	115	A-O	114 1/2	115	Dec '04
Pere Marq—Ch & W M 5s 1921	J-D	105 1/4	109	Apr '02			117 3/4	Jan '05	108 3/4	109 3/8	M-N	108 3/8	108 3/8	J'y '05
Fhnt & P M g 6s...1920	A-O	113 7/8	113	J'y '05	112	114 1/2	109 1/2	Feb '05	108	109 1/2	M-N	109 1/2	109 1/2	J'y '05
1st consol gold 5s...1939	M-N	113 7/8	113	J'y '05	112	114 1/2	103 1/2	Jan '05	102 1/2	102 1/2	A-O	104 1/2	105 3/4	Dec '04
Pt Huron Div 1st g 5s...1939	A-O	115	114	J'ne '05	114	116 1/2	111	Aug '05	108 1/2	111	M-N	111	111	Dec '04
Sag T'us & H 1st g 4s...1931	F-A						120 1/4	Sale	120	120 1/4	J-J	120 1/4	120 1/4	20
Phl B & W See Penn Itl							111	Aug '05	110	110	J-J	99 1/4	99 1/4	2
Phila & Reading cons 7s...1911	J-D	117	119 1/4	Apr '04			117 1/2	Aug '05	117 1/2	121	M-S	99 1/4	99 1/4	2
Pine Creek reg guar 6s...1932	J-D	126	137	Nov '97			117 1/2	Aug '05	117 1/2	121	J-J	117 1/2	118	1
Pitts Ctn & St L See Penn Co							115 1/4	May '05	116	116	J-J	115 1/4	116	47
Pitts Cleve & Tol See B & O							102 3/4	103	100 7/8	104	J-J	102 3/4	103	47
Pitts Ft W & Ch See Penn Co							100	Jan '05	100	100	J-J	100	100	
Pitts June 1st gold 6s...1922	J-J	118	120	Oct '01			100 3/4	101 1/4	100 3/4	101 1/4	A-O	100 3/4	101 1/4	4
Pitts & L Erie 2d g 5s...1928	A-O		112 1/2	Dec '02										
Pitts McKees & Y See N Y Cent														
Pitts Sh & L E 1st g 6s...1940	A-O	119 7/8	120 1/2	Aug '05	117 1/2	121								
1st consol gold 5s...1943	J-J	118	98	J'y '97										
Pitts & West See B & O														
Pitts Y & Ash 1st con 6s...1927	M-N	115 1/4	116	May '05	116	116								
Reading Co gen g 4s...1997	J-J	102 7/8	102 3/4	103	100 7/8	104								
Registered...1997	J-J		100	Jan '05	100	100								
Jersey Cent coll g 4s...1951	A-O	100 1/4	101 1/4	100 3/4	101 1/8	101 1/2								
Rensselaer & Sar See D & H														
Rich & Dan See South Ry														
Rich & Meck See Southern														
Rio Gr West See Den & Rio Gr														
Rio Gr Juno 1st g 6s...1939	J-D	106 1/2	109	Mar '05	109	109								
Rio Gr So 1st gold 4s...1940	J-J		76	J'ne '05	75	77								
Guaranteed...1940	J-J	89	89	Jan '05	89	89								
Roch & Pitts See B R & P														
Rome Wat & Og See N Y Cent														
Rutland 1st con g 4 1/2s...1941	J-J		103 3/4	May '04										
Rut-Canad 1st g 4s...1949	J-J		101 1/4	Nov '01										
Sag T'us & H See Pere Marq														
St Jo & Gr 1st 1st g 4s...1947	J-J	94	94 1/2	Aug '05	93	96								
St Law & Adiron 1st g 5s...1906	J-J													
2d gold 6s...1906	A-O		135											
St L & Cairo See Mob & Ohio														
St L & Iron Mount See M P														
St L K C & N See Wabash														
St L M Br See T Rlt A of St L														
St L & S Fran 2d g 6s Cl B 1906	M-N	103 1/8	103	J'ne '05	102	104 3/4								
2d gold 6s Class C...1906	M-N	103 1/8	104 1/8	Feb '05	104	104 3/8								
General gold 6s...1931	J-J	127 1/4	131	May '05	129 1/2	132								
General gold 5s...1931	J-J	113	113 3/4	Aug '05	112 1/2	116								
St L & S F RR cons g 4s...1906	J-J	100 1/4	100 1/4	May '05	99 3/4	100 1/4								
South Div 1st g 5s...1947	A-O	100	102 1/4	Aug '05	101	102 1/4								
Refunding g 4s...1951	J-J	88 3/4	88 7/8	89 1/8	88 1/4	92 1/4								
5-year gold notes 4 1/2...1908	J-D		96	Dec '04										
K C F S & M con g 6s...1928	M-N	125	125	125	124 1/2	126 1/4								
K C F S & M Ry ref g 4s 1936	A-O	89 1/2	90	89 3/4	90	31								
K C & M R & B 1st g 6s...1929	A-O	102												
St Louis So See Illinois Cent														
St L S W 1st g 4s bd cts...1989	M-N	99 1/4	99	99 1/2	11	96 1/2	101 1/2							
2d g 4s inc bond cts...1989	J-J	83	84 1/4	Aug '05	84	87 1/2								
Consol gold 4s...1932	J-D	83 1/2	83 1/2	83 3/8	66	80 1/2	87 1/4							
Gray's Pt Ter 1st g 5s 1947	J-D													
St Paul & Dul See Nor Pacific														
St Paul M & Man 2d 6s...1909	A-O	109 3/4	113	J'y '05	108 3/8	118								
1st consol gold 6s...1933	J-J	138 1/4	139	Aug '05	136	139								
Registered...1933	J-J		140	May '02										
Reduced to gold 4 1/2s...1933	J-J	112 3/4	111 1/2	J'y '05	111	113 3/4								
Registered...1933	J-J		116 1/8	Apr '01										
Dakota ext gold 6s...1910	M-N	111 1/2	112	Aug '05	110 1/2	112 3/4								
Mont ext 1st gold 4s...1937	J-D	104	104 1/4	Aug '05	103	105								
Registered...1937	J-D		106	May '01										
E Minn 1st div 1st g 5s...1908	A-O	104 3/8	104 1/8	Aug '05	104 1/8	104 3/4								
Nor Div 1st gold 4s...1948	A-O													
Minn Union 1st g 6s...1922	J-J	120	124	May '05	123	124								
Mont C 1st g 6s...1937	J-J	136	135	Jan '05	135	135								
Registered...1937	J-J		134 3/4	Dec '04										
1st guar gold 5s...1937	J-J	118 1/4	118 1/2	Feb '05	118 1/8	118 1/2								
Will & S F 1st gold 5s...1938	J-D	121 1/2	117	Jan '04										
St P & Nor Pac See Nor Pac														
St P & S X City See C St P M & O														
Salt Lake C 1st g s f 6s...1913	J-J													
S F Res & Ph 1st g 5s...1942	M-S	107 1/2	110	Jan '04										
S A & A P See So Pac Co														
S F & N P 1st sink 1 g 5s...1919	J-J	109 7/8	108	May '05	108	108								
Sav F & West See Atl Coast L														
Scioto Val & N E See Nor & W														
Seaboard Air Line g 4s...1950	A-O	90 1/4	90 1/4	90 1/2	18	84 3/4	92							
Coll tr refund g 5s...1911	M-N	104	105	105	2	102	105							
Car Cent 1st con g 4s...1949	J-J	97 7/8	95	Mar '05	95	98 1/2								
Fla Cen & Pen 1st g 5s...1918	J-J	102	109	Feb '05	109	109								
1st land gr ext g 5s...1930	J-J	103 3/8												
Consol gold 5s...1943	J-J	107 1/2	109 1/2	Mar '05	109 1/2	109 1/2								
Ga & Ala Ry 1st con 5s 01945	J-J	111 1/2	112	112	1	109 1/2	114							
Ga Car & No 1st g 5s 1929	J-J	110 3/8	110	Jan '05	110	110								
Seab & Roa 1st 5s...1926	J-J	110	111 1/4	May '03										

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 26	Monday Aug 28	Tuesday Aug 29	Wednesday Aug 30	Thursday Aug 31	Friday Sept 1	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
*90 90 ¹ / ₂	89 89 ¹ / ₂	89 ¹ / ₂ 90 ³ / ₄	89 ⁷ / ₈ 90 ¹ / ₂	89 ¹ / ₂ 91 ¹ / ₂	89 ³ / ₄ 90 ¹ / ₂	Ach Top & Santa Fe 100	2,905	77 ¹ / ₂ May 20	93 ¹ / ₂ Mar 9	64 Mar	89 ¹ / ₂ Nov	
*104 ¹ / ₂ 105 ¹ / ₂	105 105	*104 ¹ / ₂ 105	105 105	*104 ⁷ / ₈ 105 ¹ / ₂	105 105	Do pref. 100	107	99 ¹ / ₂ Jan 25	107 ¹ / ₂ Aug 17	88 Jan	104 ¹ / ₂ Nov	
256 256	255 255	*255 255	255 ¹ / ₂ 255 ¹ / ₂	255 ¹ / ₂ 255 ¹ / ₂	256 256	Boston & Albany 100	6	254 Jan 3	261 Apr 4	239 ¹ / ₂ J'ne	254 Dec	
*152 155	*154 ¹ / ₂ 155	*151 155	*154 155	151 155	*154 155	Boston Elevated 100	16	153 Aug 8	158 ¹ / ₂ Apr 28	2137 Feb	155 ¹ / ₂ Dec	
*243	*243	*213	*243	243 ¹ / ₂ Last Sale	243 ¹ / ₂ Aug'05	Boston & Lowell 100	2241	May 20	249 Mar 16	230 Mar	242 ¹ / ₂ Nov	
178	178	178 ¹ / ₂	178 ¹ / ₂	*178 ¹ / ₂ Last Sale	*177 ¹ / ₂ Aug'05	Boston & Maine 100	159	2172 J'ne 2	175 ¹ / ₂ Mar 14	158 Jan	175 ¹ / ₂ Dec	
*310	*310	*310	*310	25 25	310 Aug'05	Do pref. 100	171	Jan 6	175 Apr 8	166 Apr	174 Oct	
*24 26	*24 26	*24 26	*24 26	25 25	310 Aug'05	Boston & Providence 100	305	Jan 18	310 ¹ / ₂ Aug 8	295 Feb	303 ¹ / ₂ Dec	
*73 75	*73 75	*74 75	*74 75	74	Aug'05	Boston & Wor Elec Co. 100	50	13 ¹ / ₂ Jan 17	35 Mar 22			
171 178	175 175	*174 175	174 176	*174 175	175 Aug'05	Do pref. 100	63 ¹ / ₂	Jan 17	82 ¹ / ₂ Apr 13			
*126	*126 128	*127 127 ¹ / ₂	*127	*125 128	126 127 ¹ / ₂	ChicJunc Ry & US Y 100	1,029	150 Jan 13	182 Mar 10	135 J'ne	154 Oct	
				Last Sale	187 ¹ / ₂ J'ly '05	Do pref. 100	30	121 Jan 9	132 Feb 7	116 ¹ / ₂ J'ne	127 Dec	
				Last Sale	167 Aug'05	Con & Mont Class 4 100	186	Jan 4	189 ¹ / ₂ Mar 25	180 J'ne	186 Nov	
				Last Sale	300 Aug'05	Conn & Pass Riv pref 100	160 ¹ / ₂	Jan 19	167 Aug 19	160 Apr	162 ¹ / ₂ Jan	
*146	*145 ¹ / ₂	*145	145 ¹ / ₂ 145 ¹ / ₂	144 ¹ / ₂ 144 ¹ / ₂	55 Aug'05	Connecticut River 100	285	Jan 12	300 Aug 16	276 Jan	285 J'ne	
*85 87	*85 87	*85 87	*85 87	*92 93	92 93	Fitchburg pref. 100	9	142 Jan 3	148 Mar 15	133 J'ne	142 Nov	
92 92	*92 93	*92 93	*92 93	*92 93	92 93	Gar Ry & Electric 100	59	Jan 16	86 J'ly 29	24 ¹ / ₂ Jan	57 Dec	
				Last Sale	185 ¹ / ₂ J'ne '05	Do pref. 100	50	Jan 4	93 J'ne 21	73 Jan	88 Dec	
*18 ¹ / ₂ 19 ¹ / ₂	*18 19	*18 ¹ / ₂ 19 ¹ / ₂	*17 ¹ / ₂ 19	*17 ¹ / ₂ 19	19 Aug'05	Maine Central 100	175	Jan 24	185 ¹ / ₂ J'ne 19	170 J'ne	175 Apr	
61 ¹ / ₂ 61 ¹ / ₂	62 ¹ / ₂ 62 ¹ / ₂	*61 62	61 62	61 62	60 60	Mass Electric Cos. 100	13 ¹ / ₂	Feb 11	23 Apr 3	11 ¹ / ₂ Sep	24 Jan	
*23 ¹ / ₂ 24 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂	*24 ¹ / ₂ 24 ¹ / ₂	*23 ³ / ₄ 24 ³ / ₄	208 208	208 208	Do pref. 100	177	Feb 11	70 ¹ / ₂ Mar 30	52 ¹ / ₂ Oct	80 ¹ / ₂ Jan	
208 210	210 210	*208 209	208 208	208 208	207 208	Mexican Central 100	57	May 1	25 ¹ / ₂ Mar 14	5 Apr	23 ¹ / ₂ Nov	
				Last Sale	167 ³ / ₄ May'05	N Y N H & Hart. 100	208	195 ¹ / ₂	May 23	211 Apr 17	185 ¹ / ₂ May	199 Oct
*207	*209	*208	*208	Last Sale	233 Aug'05	Northern N H. 100	165	Jan 19	167 ³ / ₄ May 25	159 Jan	163 ¹ / ₂ Apr	
95 95	79 ¹ / ₂ 79 ¹ / ₂	*79 79	*79 79	80 80	80 80	Norwich & Wor pref 100	232	Jan 24	233 May 23	222 Jan	232 Apr	
	63 63	*60 63	*60 63	63 63	63 63	Old Colony 100	205 ¹ / ₂	Jan 5	212 Apr 26	198 J'ne	207 Apr	
	16 16	*18 ¹ / ₂ 18 ¹ / ₂	*18 ¹ / ₂ 18 ¹ / ₂	18 18	18 18	Pere Marquette 100	10	Jan 9	102 Feb 14	74 J'ly	80 ¹ / ₂ Feb	
*59 68 ¹ / ₂	*59 69	*62 65	65 65	*63 68	63 63	Do pref. 100	5	J'ne 27	87 Feb 6	68 Mar	79 ¹ / ₂ Nov	
98 ¹ / ₂ 98 ¹ / ₂	*97 ¹ / ₂	*97 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	100 100	Rutland pref. 100	50	Apr 13	72 Jan 19	29 Aug	73 ¹ / ₂ Dec	
136 ¹ / ₂ 136 ¹ / ₂	*132 ³ / ₄ 134 ¹ / ₂	134 ¹ / ₂ 135 ¹ / ₂	134 135 ¹ / ₂	131 ¹ / ₂ 134 ¹ / ₂	130 ³ / ₄ 131 ¹ / ₂	Savannah Elec com. 100	15	Jan 13	17 Mar 20			
*98 98 ¹ / ₂	*98 ¹ / ₂ 99	98 99	99 ⁵ / ₈ 99 ³ / ₄	*99 100	99 99 ¹ / ₂	Seattle Electric 100	150	Jan 5	67 ¹ / ₂ Aug 25	40 Jan	42 Feb	
*113 113 ¹ / ₂	*113 113 ¹ / ₂	*113 113 ¹ / ₂	113 113	*113 114	113 114	Do pref. 100	167	Jan 9	100 ¹ / ₂ Feb 25	87 ¹ / ₂ May	95 ¹ / ₂ J'ly	
				Last Sale	28 ¹ / ₂ Aug'05	Union Pacific 100	11,792	Jan 6	138 ³ / ₄ Aug 24	71 ³ / ₈ Mar	116 ⁷ / ₈ Nov	
				Last Sale	75 ¹ / ₂ Aug'05	Do pref. 100	96	May 23	101 ⁷ / ₈ Feb 29	86 ¹ / ₂ Mar	97 ¹ / ₂ Dec	
				Last Sale	147 Apr'05	Vermont & Mass. 100	172	Jan 18	175 Mar 2	160 May	173 Nov	
233 ¹ / ₂ 233 ¹ / ₂	233 ¹ / ₂ 24	23 ¹ / ₂ 23 ⁷ / ₈	23 ³ / ₄ 23 ³ / ₄	23 23 ¹ / ₂	23 23	West End St. 100	226	Jan 3	100 J'ly 27	89 Jan	93 ¹ / ₂ Dec	
84 ¹ / ₂ 94 ³ / ₄	94 ¹ / ₂ 95	94 ¹ / ₂ 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	94 ¹ / ₂ 95	94 ⁷ / ₈ 94 ⁷ / ₈	Do pref. 100	5	Jan 3	117 ¹ / ₂ Apr 28	108 Jan	114 Dec	
7 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	Wisconsin Central 100	21 ¹ / ₂	Jan 27	23 ¹ / ₂ Aug 14	16 ¹ / ₂ J'ly	17 ¹ / ₂ Dec	
	30 30	30 30	30 30	29 29	29 29	Do pref. 100	55 ¹ / ₂	Aug 11	55 ¹ / ₂ Aug 11	37 ¹ / ₂ J'ly	43 ¹ / ₂ Dec	
*145 145	143 ³ / ₄ 145	144 ¹ / ₂ 144 ⁷ / ₈	144 144 ⁷ / ₈	141 ¹ / ₂ 144 ¹ / ₂	138 ³ / ₄ 140 ¹ / ₂	Worc Nash & Roch. 100	146	Mar 20	147 Mar 28	143 Dec	146 ¹ / ₂ Dec	
*140 141	140 140	140 ¹ / ₂ 140 ¹ / ₂	140 140	139 ³ / ₄ 140	138 ¹ / ₂ 138 ¹ / ₂	Amer Agricul Chem. 100	1,240	Jan 25	29 ¹ / ₂ Apr 15	12 ¹ / ₂ Apr	24 ¹ / ₂ Dec	
142 ¹ / ₂ 142 ¹ / ₂	141 ¹ / ₂ 143	140 ¹ / ₂ 142	140 ¹ / ₂ 142	140 ¹ / ₂ 141 ¹ / ₂	139 ¹ / ₂ 140 ¹ / ₂	Do pref. 100	455	Jan 3	95 ¹ / ₂ Aug 19	71 Jan	87 Dec	
37 ¹ / ₂ 37 ¹ / ₂	36 ³ / ₄ 37 ¹ / ₂	36 ³ / ₄ 37 ¹ / ₂	36 ³ / ₄ 37 ¹ / ₂	35 ³ / ₄ 36 ³ / ₄	35 ¹ / ₂ 35 ³ / ₄	Amer Pneu Serv. 50	1,000	Apr 13	8 Aug 14	3 ¹ / ₂ Feb	6 ³ / ₈ Nov	
104 104 ¹ / ₂	104 104 ¹ / ₂	104 104	104 104	103 ¹ / ₂ 104	102 ⁷ / ₈ 103 ¹ / ₂	Do pref. 100	31	Jan 17	30 J'ne 22	17 Feb	27 ¹ / ₂ Sep	
*116 117 ⁵ / ₈	117 ⁵ / ₈ 118	117 ⁵ / ₈ 118	*118 118	118 ³ / ₄ 118 ³ / ₄	118 ³ / ₄ 118 ³ / ₄	Amer Sugar Refin. 100	7,866	May 23	149 Mar 2	122 ¹ / ₂ Feb	152 ¹ / ₂ Nov	
*21 22	21 ⁵ / ₈ 21 ⁵ / ₈	*25 ³ / ₈ 25 ³ / ₈	*25 ³ / ₈ 25 ³ / ₈	254 254	254 254	Do pref. 100	286	May 22	140 ¹ / ₂ Aug 23	122 ¹ / ₂ Jan	141 Nov	
*5 ⁵ / ₈ 6 ¹ / ₄	*5 ⁵ / ₈ 6 ¹ / ₄	*5 ⁵ / ₈ 6 ¹ / ₄	*5 ⁵ / ₈ 6 ¹ / ₄	180 181	180 181	Amer Teleg & Teleg. 100	2,558	May 23	148 Jan 4	119 ¹ / ₂ Feb	149 ¹ / ₂ Nov	
*251 255	*253 256	*253 ³ / ₈ 183 ³ / ₈	*182 184	50 ¹ / ₂ 51 ⁵ / ₈	51 ¹ / ₂ 51 ¹ / ₂	Amer Woolen 100	4,410	Jan 23	40 ⁵ / ₈ Apr 18	9 Feb	24 ¹ / ₂ Dec	
49 ⁷ / ₈ 51	50 ¹ / ₂ 50 ⁷ / ₈	60 ¹ / ₂ 61	60 ¹ / ₂ 61	50 ¹ / ₂ 51 ⁵ / ₈	51 ¹ / ₂ 51 ¹ / ₂	Do pref. 100	858	Jan 3	109 Mar 31	68 ¹ / ₂ Jan	94 ¹ / ₂ Dec	
87 ¹ / ₂ 87 ¹ / ₂	87 ¹ / ₂ 87 ¹ / ₂	87 ¹ / ₂ 87 ¹ / ₂	87 ¹ / ₂ 87 ¹ / ₂	87 ¹ / ₂ 87 ¹ / ₂	87 ¹ / ₂ 87 ¹ / ₂	Boston Land 10	82	Mar 13	4 ³ / ₄ J'ne 9	3 Nov	4 Sep	
194 ¹ / ₂ 195	196 196	197 198	195 197	*194 195	195 195	Cumhuri Teleg & Tel 100	82	Aug 17	124 Jan 6	112 ¹ / ₂ Jan	122 ³ / ₄ Dec	
*1 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	Dominion Iron & St. 100	85	Jan 24	24 ³ / ₄ Mar 10	7 ¹ / ₂ J'ne	19 ¹ / ₂ Nov	
133 ¹ / ₂ 134 ¹ / ₂	134 ¹ / ₂ 134 ¹ / ₂	134 ¹ / ₂ 134 ¹ / ₂	134 134 ¹ / ₂	134 134 ¹ / ₂	134 134 ¹ / ₂	East Boston Land 100	5	J'ly 5	7 ³ / ₄ Jan 10	5 ¹ / ₂ Jan	7 ¹ / ₂ Dec	
*11 14	*11 14	*11 14	*11 14	246 246	246 246	Edison Elec Illum. 100	1,242	J'ly 15	257 Apr 6	230 Feb	265 Aug	
*245 250	245 245 ¹ / ₂	245 246	*246 248	246 246	246 246	General Electric 100	25	May 22	191 Jan 17	2151 J'ne	194 Nov	
108 ¹ / ₂ 109 ¹ / ₂	109 109 ¹ / ₂	109 ¹ / ₂ 110	109 ¹ / ₂ 109 ¹ / ₂	109 ¹ / ₂ 109 ¹ / ₂	109 ¹ / ₂ 109 ¹ / ₂	Mass'chusetts Gas Cos 100	8,540	Jan 6	51 ⁷ / ₈ Aug 31	36 Dec	44 ¹ / ₂ Aug	
*22 22	*22 22	*22 22	*22 22	83 84	82 ³ / ₄ 83 ¹ / ₂	Do pref. 100	855	Jan 10	88 ¹ / ₂ May 12	77 ³ / ₄ Mar	84 ¹ / ₂	

Main table containing bond listings for Boston Stock Exchange, including columns for bond name, date, price, and range.

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

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

Table with columns for Share Prices (Saturday to Friday) and Active Stocks (Baltimore and Philadelphia) with sales of the week and range for year.

Table with columns for Philadelphia and Baltimore stock prices, listing various stocks and their bid/ask prices.

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

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange for 1905 and 1904, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous securities.

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

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

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

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

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

Table listing Industrial and Miscellaneous securities with Bid and Ask prices for companies like Algoma Cop & Smelt, Alliance Realty, American Bank Note Co, etc.

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.

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 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 railroads are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-section 'VARIOUS FISCAL YEARS' with columns: Period, Current Year, Previous Year.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

! Mexican currency. o Includes the Houa. & Tex. Cent. and its subst. lines in both years. e Covers lines directly operated. a Includes the Chicago & Eastern Illinois in both years. k Atlanta Knoxville & Northern include l in both years since April 1; it had previously been included in 1905 since Jan. 1. y Loss is entirely in the passenger earnings, caused by yellow fever quarantines

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 39 roads and shows 4.54 per cent increase in the aggregate over the same week last year.

3rd week of August.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	57,639	57,952	-----	313
Buffalo Roch & Pitts.....	166,688	166,016	672	-----
Canadian Northern.....	75,400	67,200	8,200	-----
Canadian Pacific.....	1,061,000	1,002,000	59,000	-----
Central of Georgia.....	186,550	163,200	23,350	-----
Chattanooga Southern.....	2,566	2,378	188	-----
Chicago Great Western.....	149,594	143,781	5,813	-----
Chic Indpls & Louisville.....	119,422	114,365	5,057	-----
Chicago Term Transfer.....	32,491	29,137	3,354	-----
Cin Nor & Texas Pacific.....	139,781	126,999	12,782	-----
Colorado & Southern.....	152,311	125,907	26,404	-----
Denver & Rio Grande.....	370,200	312,600	57,600	-----
Duluth So Shore & Atlantic.....	60,325	54,638	5,687	-----
Grand Trunk of Canada.....				
Grand Trunk Western.....	719,868	672,357	47,011	-----
Detroit Gr Haven & Mil.....				
Gulf & Ship Island.....	y30,073	y35,801	-----	5,728
International & Gt Northern.....	113,000	95,000	18,000	-----
Interoceanic of Mexico.....	125,661	106,008	19,653	-----
Iowa Central.....	54,306	51,679	2,627	-----
Louisville & Nashville.....	764,065	724,505	39,560	-----
Mineral Range.....	17,086	13,039	4,047	-----
Minneapolis & St Louis.....	66,871	54,009	12,862	-----
Minn St P & S S M.....	178,881	125,597	53,284	-----
Missouri Kansas & Texas.....	375,249	336,354	38,895	-----
Mo Pac & Iron Mt.....	743,000	842,000	-----	99,000
Central Branch.....	55,000	35,000	20,000	-----
Mobile Jack & Kan City.....	x9,873	x8,704	1,169	-----
Mobile & Ohio.....	138,773	133,699	5,074	-----
National RR of Mexico.....	235,454	214,255	21,199	-----
Rio Grande Southern.....	11,503	7,641	3,862	-----
St Louis Southwestern.....	146,686	161,846	-----	15,160
Southern Railway.....	949,514	915,220	34,294	-----
Texas Central.....	15,279	14,268	1,011	-----
Texas & Pacific.....	178,900	196,633	-----	17,733
Toledo Peoria & Western.....	25,842	26,545	-----	703
Toledo St L & Western.....	77,267	85,277	-----	8,010
Wabash.....	498,916	549,385	-----	50,469
Wheeling & Lake Erie.....	107,970	85,188	22,782	-----
Total (39 roads).....	8,213,004	7,856,683	553,437	197,116
Net increase (4.54 p. c.).....	-----	-----	356,321	-----

y Loss due to yellow fever quarantines.
x Week ending August 19.

For the second week of August our final statement covers 41 roads and shows 4.74 per cent increase in the aggregate over the same week last year.

2nd week of August.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (38 roads)...	7,939,196	7,610,703	445,027	116,534
Colorado & Southern.....	130,649	107,773	22,876	-----
Mexican Railway.....	y116,500	y101,800	14,700	-----
Mexican Southern.....	24,208	21,464	2,744	-----
Total (41 roads).....	8,210,553	7,841,740	485,347	116,534
Net increase (4.74 p. c.).....	-----	-----	368,813	-----

y Week ending August 12.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 26 1905. The next will appear in the issue of Sept. 23 1905.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & S Fe. b. July	5,684,913	4,742,836	x1,932,146	x1,356,889
Atlantic & Birm. a. July	89,301	77,376	30,234	23,017
Atlantic Coast Line. a. July	1,689,913	1,475,087	487,609	406,437
California Northw. a. July	182,231	170,146	87,046	67,593
Canadian Northern. July	395,100	303,900	142,500	91,100
Canadian Pacific. a. July	4,629,175	4,398,834	1,637,778	1,449,652
Central of Georgia. a. July	877,960	745,651	262,060	191,487
Central of N J. b. July	2,071,756	1,921,655	1,035,629	929,572
Chesapeake & Ohio. b. July	1,775,613	1,671,503	675,531	615,385
Chicago & Alton. a. July	930,637	947,140	284,974	285,680
Cleve Cin. Chi & St L. b. July	1,890,912	1,764,084	521,365	529,556
Jan 1 to July 31.....	12,121,935	11,763,905	2,755,691	2,756,472
Peoria & East. b. July	213,892	233,715	43,315	52,015
Jan 1 to July 31.....	1,520,796	1,757,392	314,997	405,260
Copper Range. a. June	65,882	48,279	28,562	21,077
July 1 to June 30.....	628,611	514,732	257,120	162,973
Cornwall. a. July	18,463	6,035	9,913	2,588
Cornwall & Leb. b. June	37,566	19,479	19,777	5,904
July 1 to June 30.....	293,665	242,306	131,830	106,555
Detroit & Mack. a. July	87,402	80,437	16,297	21,471
Dul So Sh & Atl. b. July	269,498	236,908	102,811	87,217
Fairchild & Northea. b. July	1,842	2,724	199	494
Georgia RR. a. July	206,950	174,556	56,751	40,074
Gulf & Ship Island. a. July	173,850	141,782	60,397	32,564
Hocking Valley. a. July	504,992	555,477	173,476	229,663
Illinois Central. a. July	3,748,999	3,805,184	907,117	1,083,826
Iowa Central. a. July	215,121	193,386	h47,132	h26,615
Kanawha & Mich. a. July	169,428	144,818	38,428	15,186
Louisiana & Ark. a. July	75,696	58,397	29,494	20,251
Louisville & Nashv. b. July	3,307,982	2,921,233	917,375	909,990
Mexican Central. July	2,149,239	1,976,813	612,555	515,622
Mexican Internat. July	508,651	570,800	203,783	232,239

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Mineral Range. b. July	58,375	54,950	11,935	11,812
Minn & St Louis. a. July	297,160	246,815	k116,622	k86,882
Missouri Pac Sys. b. June	3,318,150	3,232,653	818,822	692,968
Jan 1 to June 30.....	19,830,387	20,358,619	4,513,711	4,765,896
Nat RR of Mex. July	982,206	875,038	327,720	259,507
Nev Cal & Ore. a. July	20,300	15,795	10,734	5,503
Nevada Central. b. July	3,733	1,746	1,904	def. 758
N Y Ont & West. a. July	708,523	646,806	230,343	245,055
Northern Central. b. July	853,015	838,315	182,932	250,132
Jan 1 to July 31.....	5,849,109	5,716,809	834,516	1,190,516
Pennsylvania—				
Lines directly operated—				
g East of Pittsb & E. July	10,831,703	9,481,103	3,423,237	3,439,137
Jan 1 to July 31.....	73,216,379	66,176,779	19,496,494	18,257,794
West of Pittsb & E. July	Inc. 670,700	Inc. 157,300	Inc. 664,400	-----
Jan 1 to July 31.....	3,951,900	-----	-----	-----
Phila Balt & Wash. b. July	1,234,078	1,168,378	350,834	372,634
Jan 1 to July 31.....	8,303,989	7,741,089	1,875,594	1,845,594
Reading Co—				
Phila & Reading. b. July	3,098,278	2,661,437	1,288,780	1,088,177
Coal & Iron. b. July	1,844,997	2,337,939	10,147	161,266
Total both Cos. b. July	4,943,275	4,999,376	1,298,927	1,249,443
Reading Co. b. July	-----	-----	121,839	118,843
Total all Cos. b. July	-----	-----	1,420,766	1,368,286
Rock Island System. a. June	3,762,412	3,393,615	856,390	822,881
July 1 to June 30.....	44,051,508	44,969,489	11,383,311	11,757,018
July.....	3,871,386	3,033,998	904,026	764,077
St Jos & Gd Island. b. July	133,848	91,795	49,063	18,088
St L & San Fran. a. June	3,062,137	2,686,006	924,421	909,446
July 1 to June 30.....	38,381,617	35,560,773	12,216,055	11,409,829
July.....	3,156,844	2,783,503	943,658	862,719
Seaboard Air Line. a. June	1,179,865	1,030,056	348,389	223,165
July 1 to June 30.....	13,619,273	12,750,269	4,045,052	3,103,080
Staten Isl Rap Tran. b—				
April 1 to June 30.....	175,304	169,080	65,277	79,127
Jan 1 to June 30.....	343,752	317,381	122,146	136,164
July 1 to June 30.....	697,451	662,993	277,452	278,793
Toledo & Ohio Cent. a. July	326,522	365,310	84,749	129,508
Ulster & Delaware. b—				
April 1 to June 30.....	233,435	219,183	76,072	66,987
Jan 1 to June 30.....	351,574	336,409	86,971	79,029
July 1 to June 30.....	822,835	784,226	238,700	222,030
West Jersey & Seash. b. July	655,281	610,181	309,762	273,262
Jan 1 to July 31.....	2,487,633	2,385,633	619,794	521,294
Wrightsv & Tenn. b. July	s13,771	s11,527	5,255	3,657
Yazoo & Miss Val. a. July	528,636	520,844	def. 40,059	31,608

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

h For July additional income is \$3,666 this year, against \$5,324 last year.

k For July additional income is \$14,097 this year, against \$9,782 last year.

s Includes \$392 "other income" for July this year, against \$384 last year.

x For July 1905 taxes and rentals amounted to \$185,489, against \$196,106 in 1904, after deducting which net for July 1905 was \$1,746,657, against \$1,160,783 in 1904.

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

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm. July	16,385	14,566	13,849	8,451
Cal Northwest. a. July	27,887	27,047	59,159	40,546
Cent of N Jersey. July	b602,670	b553,366	432,959	376,206
Cl Cin Chic & St L. July	354,760	410,751	x166,867	x119,053
Jan 1 to July 31.....	2,330,117	2,313,764	x479,915	x593,169
Peoria & Eastern. July	44,572	44,755	def. 1,257	7,260
Jan 1 to July 31.....	312,973	310,113	x3,449	x96,592
Copper Range. June	8,437	8,437	20,125	12,640
July 1 to June 30.....	101,248	93,560	155,872	69,413
Cornwall & Leb. June	4,173	4,176	15,604	1,728
July 1 to June 30.....	48,647	49,467	83,183	57,088
Dul So Sh & Atl. July	86,641	89,141	x16,911	xdef. 932
Georgia RR. July	a51,416	a52,795	x7,518	xdef11,809
Gulf & Ship Island. July	25,695	20,146	x36,745	x13,198
Hocking Valley. July	74,194	70,764	x101,304	x171,112
Kanawha & Mich. July	20,335	20,207	x18,702	xdef. 4,209
Louisiana & Ark. July	11,650	11,350	x18,572	x11,604
Mineral Range. July	9,446	9,446	x2,700	x2,466
Nevada Cal & Ore. July	2,142	2,162	8,592	3,341
N Y Ont & Western. July	67,263	57,678	163,080	187,377
Reading—all companies—				
July.....	868,500	884,037	552,266	484,249
St. Jos & Gr Island. July	21,353	22,255	27,710	def. 4,167
Seaboard Air Line. June	249,231	248,972	x117,313	xdef6,142
July 1 to June 30.....	3,005,009	2,850,383	x1,084,091	x294,294
Staten Island Rap Trans—				
April 1 to June 30.....	46,931	46,931	x29,624	x42,624
Jan 1 to June 30.....	94,863	94,862	x49,923	x63,258
July 1 to June 30.....	185,727	184,724	x136,735	x138,730
Tol & Ohio Cent. July	38,095	38,550	x47,463	x98,487
Ulster & Delaware—				
April 1 to June 30.....	41,363	40,024	x35,379	x27,632
Jan 1 to June 30.....	81,089	80,662	x7,236	xdef. 334
July 1 to June 30.....	162,700	160,829	x78,697	x63,822

a Charges here include road-rental (paid by lessee) and other deductions.

b Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$112,656 for July 1905, against \$50,992 in July 1904.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	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 & Worcester	July	60,072			
Burlington (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	July	60,799	54,256	325,736	300,628
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	43,394			
Cin Northern Trac	July	56,000	54,812		
Citizens' Ry & L'hl (M'catine, 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 St L & Sub.	July	109,793	123,963	748,360	718,179
Elgin Aurora & So.	July	47,505	46,480	261,722	260,318
Ft Wayne & Wab'sh Valley Tract h	July	93,855	88,804	520,011	459,779
Havana Elec Ry Co	Wk Aug 27	736,685	732,579	7,127,555	7,109,458
Honolulu Rapid Tr & Land Co	July	27,390	26,767	187,690	189,819
Houghton Co St Ry	June	14,634	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)	June			2,009,327	1,872,314
Jacksonv Elec Co	June	27,355	24,325	161,614	139,325
Kan City Ry & Lt.	July	417,291	365,379	2,673,906	2,324,333
Lake Sh Elec Ry	July	87,648	74,089	414,277	345,091
Lehigh V Trac Co Street Ry Dep.	May	50,876	45,908	201,093	178,229
Lehigh V Trac Co 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	July	275,442	281,299	1,817,899	1,812,615
Mil Lt H & Tr Co	July	70,658	53,998	327,480	249,509
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 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	619,450	616,327
Savannah Elec Co	June	53,177	49,511	275,463	253,645
Schuykill Ry Co	July	22,261		61,283	
Seranton 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 26	56,091	49,038	1,690,575	1,504,760
Twin City Rap Tr.	3d wk Aug	97,582	79,496	2,885,526	2,688,704
Un'd Rys of St L.	July	725,343	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	July	47,352	40,020	304,776	264,288

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

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in "Chronicle" of Aug 26.

Chicago & North Western Railway.

(Advance Statement for Fiscal Year Ending June 30 1905.)

The results for the year ending June 30, compared with those for previous years, were:

	1904-05.	1903-01.	1902-03.
Average miles operated	7,408	7,404	6,457
Gross earnings—	\$	\$	\$
Passenger	13,339,714	13,027,708	12,161,997
Freight	39,292,830	37,254,539	35,811,008
Mall, express, etc.	3,112,731	3,052,387	2,666,137
Total earnings	55,745,275	53,334,634	50,639,142
Operating expenses	36,459,335	35,389,304	32,015,177
Taxes	2,189,977	1,837,805	1,836,495
Net earnings	17,095,963	16,107,525	16,787,470

INCOME ACCOUNT.

	Years end. June 30 — 1904-05.	1903-04.	Years end. May 31 — 1902-03.	1901-02.
Net earnings	17,095,963	16,107,525	16,582,668	16,638,479
Net interest on debt a..	7,006,576	7,035,718	6,540,170	6,406,038
Sinking funds	225,000	225,500	225,000	225,500
Balance	9,864,387	8,846,306	9,817,498	10,003,941
Income from investments	553,435	553,435	577,080	577,080
Div. on com. (7 p. c.)	10,417,822	9,399,741	10,394,578	10,584,021
Div. on pref. (8 p. c.)	3,383,324	3,383,324	3,060,414	2,737,868
Net income for year	5,242,898	4,224,817	5,542,564	6,054,553
Appropriated for real estate, construction, etc.	4,600,000	4,000,000	5,013,418	4,697,055
Miscellaneous			5,316	9,195
Surplus for year	642,898	224,817	523,830	1,348,305

a This is interest on bonds less dividend on "Omaha" stock—\$842,600 in 1901-02; \$935,800 in 1902-03; \$935,800 in 1903-01.—V. 81, p. 613, 558.

Lehigh Valley Railroad.

(Report for Fiscal Year Ending June 30 1905.)

The remarks of President E. B. Thomas and the balance sheet will be found on pages 782 to 785 of this issue.

The comparative figures of operations for four years past were given last week. See V. 81, p. 723.

New York New Haven & Hartford Railroad.

(Advance Statement for Fiscal Year Ending June 30 1905.)

From the reports furnished to the State Railroad Commissioners it is possible to compile the following comparative statements:

Year—	1904-05.	1903-04.	1902-03.
Gross earnings	\$49,981,946	\$48,282,909	\$47,296,077
Operating expenses	35,833,020	35,159,211	34,955,023
Net earnings	\$14,148,926	\$13,123,698	\$12,341,054
Other income	1,284,000	906,436	565,818
Balance	\$15,432,932	\$14,030,134	\$12,906,872
Charges	8,724,880	7,935,378	8,079,900
Surplus	\$6,708,052	\$6,094,756	\$4,826,972
Dividends (8 p. c.)	6,400,000	6,006,448	4,618,438
Balance, surplus	\$308,052	\$88,308	\$208,534

The item of other income, which for the nine months ending March 31 1905 aggregated \$330,944, was increased during the last quarter of the fiscal year 1904-05 by \$953,062, namely to \$1,284,006. This increase, we are informed, was due to taking into the accounts the dividend of 3 p. c. paid in January last on the company's holdings of the capital stock of the New York Ontario & Western Railway Co. (a special distribution out of accumulated profits) and also in part to the receipt of a dividend of 2 p. c. on the \$10,000,000 stock of the Consolidated (Electric) Ry., the first distribution by that company. The New York New Haven & Hartford owns slightly more than a majority (say \$29,059,000) of the \$58,117,982 capital stock of the New York Ontario & Western. The 3 p. c. dividend on this holding, together with the \$200,000 received as dividends from the Consolidated Railway Co., aggregate \$1,071,770, being therefore in excess of the amount of other income shown for the last quarter; but presumably the latter is stated after making certain adjustments—in other words as a net item. The New York Ontario & Western on July 31 1905 (after the close of the year) paid a dividend of 1½ p. c. out of current income.

The balance sheet, which follows, shows an increase during the year in outstanding bonds of \$2,365,000, owing to the issuance of Harlem River & Portchester Div. 1st 4s of 1904, of which the authorized sum is \$15,000,000 and the amount outstanding, \$7,865,000. The loans and notes payable June 30 1905 aggregated \$21,100,000 (against \$1,500,000 on June 30 1904), but the recent financing of the New York Ontario & Western purchase through the sale of \$15,000,000 of 4 p. c. bonds has reduced correspondingly the amount of floating debt.

BALANCE SHEET JUNE 30.

	1905.	1904.	1905.	1904.
Assets—	\$	\$	Liabilities—	\$
Cost of road	49,804,662	45,982,160	Capital stock	80,000,000
Cost of equip.	18,945,499	15,380,977	Bonds	12,004,000
Stk. & bonds of other co's.	44,459,655	25,542,994	Con. debt etcs.	185,000
Stk. of leased lines rec. in exchange	16,394,091	16,394,091	Debentures	25,000,000
Cash	3,731,155	4,094,558	Loans and notes payable	21,100,000
Bills receivable	196,120	3,106,941	Aud. vouchers & accounts	1,766,003
Due fr. agents	2,340,194	2,220,143	Coupons and interest unpaid	
Due from cos. and indiv's.	6,873,328	4,199,131	Salaries & wages	441,281
Sinking & other funds	444,227		Dividends not called for	
Conting. assets	14,613,116	15,984,435	Trail balances due oth. co's.	1,158,456
Materials & supplies	3,201,777	3,166,356	Int. accrued, not yet due	542,054
Prepaid insurance & taxes	107,229	93,107	Rentals accr'd, not yet due	207,287
Trustees of insurance fund		272,000	Rentals unpaid due July 1	12,582
Total	111,111,153	104,400,803	Due other cos. and indiv's	3,129,867
			Insurance fund	441,226
			Profit and loss	15,118,597
			Total	161,111,153

—V. 81, p. 508.

Associated Merchants' Company.

(Report for the Half-year ending Aug. 1 1905.)

President John Claffin says

The business of H. O'Neill & Co. of New York City and the business of J. N. Adam & Co. of Buffalo, N. Y., were acquired by the Associated Merchants' Co. during the season. These businesses were bought by John Claffin at his own risk, and were turned over to the Associated Merchants' Co. without profit to him beyond legal interest. The net tangible assets of the two businesses are greater than their cost to the Associated Merchants Co., and their acquisition immediately increases the revenue of our company. Payment for the businesses to John Claffin was made from our company's cash on hand.

The property running from 34th St. to 35th St., approximately 150x200 feet, heretofore bought by John Claffin at his own risk, and now salable at a large profit, is held at the purchase price and interest for the benefit of the Associated Merchants' Co., and is being improved for its use and benefit.

Results for four successive half-years have been

	6 mos. to Aug. 1 1905.	6 mos. to Feb. 1 1905.	6 mos. to Aug. 1 1904.	6 mos. to Feb. 1 1904.
Net earnings	\$603,557	\$568,600	\$516,326	\$547,132
b Dividends on 1st pref. stk.	119,487	125,371	123,041	123,163
b Dividends on 2d pref. stk.	164,722	158,152	151,785	151,755
For common stock	\$319,348	\$285,077	\$241,499	\$272,214
b Dividends on common	224,424	188,264	175,616	175,490
Remainder	a\$117,835	\$96,813	\$65,883	\$96,724
Surp. brought forward	1,024,576	927,763	861,880	765,155
Surplus	\$1,142,411	\$1,024,576	\$927,763	\$861,879

a Including \$22,913 "adjustment of interest extinguished."

b Including extra dividends in latest two half-years. The quarterly dividends for the half-year ending Aug. 1 1905 were as follows:

Common	1st pref.	2nd pref.
Mar. 1 3/4 & 1/4	June 1 3/4 & 1/4	April 1 1/2 & 1/4
July 1 1/4 & 1/4	July 1 1/4 & 1/4	April 1 1/2 & 1/4
July 1 1/2 & 1/4	July 1 1/4 & 1/4	July 1 1/2 & 1/4

On Sept. 1 1905 a quarterly dividend of 1 3/4 p. c. and 1/2 p. c. extra was paid on the common stock.

The preferred stocks will be entitled under the agreement (V. 79, p. 1706) at the "next ensuing dividend date," viz., in Oct. 1905, to quarterly dividends as follows: 1st pref. stock, 1 3/4 p. c. and 1/4 p. c. extra, and 2nd pref. 1 1/2 p. c. and 1/4 p. c. extra, raising the dividend rates to 6 and 7 per cent per annum respectively.

BALANCE SHEET AUGUST 1 1905.

Assets—		
Cash		\$242,412
45,001 shares (out of 90,000) of the stock of H. B. Claffin Co. (book value, July 1 1905, \$5,162,643)		5,000,000
All the primary securities of: J. McCreery & Co., N. Y.; H. O'Neill & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buffalo; 12,000 shares pref. stock Adams Dry Goods Co., N. Y.		5,900,000
Junior securities, yielding more than 10% annual income on \$5,200,000		5,000,000
Total		\$16,142,412
Liabilities—		
First preferred capital stock		\$4,235,300
Second preferred capital stock		5,068,500
Common capital stock		5,696,200
Surplus		1,142,412
Total		\$16,142,412

The securities owned as above give the Associated Merchants' Co. entire ownership of James McCreery & Co., H. O'Neill & Co., Stewart & Co. and J. N. Adam & Co.; and ownership of two-thirds of the preferred stock and one-third of the common stock of Adams Dry Goods Co. and four-fifths of the common stock of C. G. Gunther's Sons.—V. 81, p. 728.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American-China Development Co.—Concession To Be Sold To China.—The shareholders at a meeting in Jersey City on Aug. 29 ratified the proposition to sell the company's concession, covering the right to build the Canton-Hankow line (of which only a 20-mile spur has been completed) to the Chinese Government for \$6,750,000. Several years ago the leading American stockholders sold a controlling interest to King Leopold and his associates, but the Chinese, fearing that Belgian control was equivalent to French or Russian control, became so uneasy that J. P. Morgan and associates re-purchased the enterprise; but, the uneasiness continuing, they have now finally sold out. Compare statement by John Ford, Secretary of the American Asiatic Association in the "Railway Age" of Aug. 26. The company's office is at 1170 Broadway, New York.—V. 75, p. 134.

Anthracite Coal Roads.—Mr. Mitchell's Efforts to Increase Membership of Union.—John Mitchell, President of the United Mine Workers of America, at a large gathering of miners at Manita Park, near Tamaqua, Pa., on Aug. 27, declared that on the expiration of the present wage agreement, April 1 1906, he believes the Union should demand formal recognition and an eight-hour day. The latter, he says, he approves, "because it is the recognized work-day all over the world."

The membership of the Union, it appears, has decreased largely since the strike of 1902, and Mr. Mitchell has recently been making speeches throughout the anthracite region in an effort to muster recruits. It was on this tour that he expressed the sentiments above noted and also said:

I could not help but feel keen disappointment in finding that I was called again to try to draw you to your Union. I have no patent remedy. All I can do is to point out what has been gained in the past. You have a contract or agreement which expires on March 31 1906. What are you going to do when that time comes? I know what the bituminous men are going to do, because they are organized. I know what my 60,000 men will do, but what are the non-union men going to do? The time has come when the man who works at the colliery must join his Union and remain a member of it.

In 1902 Mr. Baer said that he was not opposed to union labor; that he had no objection to the men organizing, but he did object to them taking

an unwarranted interest in the business. Now, we don't want to run Mr. Baer's business. We don't own the mines. They belong to the coal companies. But we do want to be recognized as their equal in the making of contracts for our labor, and we want them to know that we are as strong and as powerful as they are. We want to have the union recognized in the anthracite region so that we can say to Mr. Baer, "Here is the labor of 150,000 men and boys. You can take it or leave it."

According to Mr. Mitchell, the present wages are the fairest for thirty years, but "if you were to get an increase of 25 per cent in your wages to-morrow, I would be still asking for more." See remarks on page 749.—V. 78, p. 2383.

Bristol & Plainville Tramway, Connecticut.—Called Bonds.—The \$200,000 first mortgage 5s of 1895 have been called for redemption at par and interest at the Bristol (Conn.) National Bank on Nov. 1.—V. 80, p. 116.

Canadian Pacific Ry.—Protest.—See Grand Trunk Pacific. **Rumors.**—It is again reported unofficially that a new stock issue is impending, with the usual "rights" to stockholders.—V. 81, p. 667, 665.

Canton-Akron Ry.—Bonds Offered.—Earnings.—E. H. Rollins & Sons, who are offering at par and interest \$40,000 first mortgage 5 p. c. gold bonds dated Mar. 1 1902, due Mar. 1 1922, report for the year ended June 30 1905: Gross earnings, \$451,470; operating expenses, \$287,971; net earnings \$163,499; interest charges, \$100,000; surplus (equal to 6 p. c. on preferred and nearly 2 p. c. on common stocks issued), \$63,499. The gross and net earnings for the six months ended June 30 1905 show increases of over 15 p. c. and 65 p. c. respectively over the same period of 1904.—V. 76, p. 751.

Chicago & Alton Ry.—New Terminals.—Other Improvements.—The company has purchased from the Lehigh Valley Coal Co. a tract of land, comprising a little over an acre, on the west side of the Chicago River, southwest corner of Harrison St., for \$237,000, and it is stated will use it for the enlargement of its Chicago terminals. An expenditure of about \$1,000,000 is also proposed for the new freight terminals in Kansas City and a considerable additional sum for reducing grades and double-tracking on the main line. General Manager C. A. Goodnow was quoted by the "Kansas City Star" of Aug. 10:

We propose to build our large new terminal freight-yard in Kansas City right away. We paid \$65,000 for 40 acres in the East bottoms last December and it is there that we will build the yard. We propose to build roundhouses, coal chutes and a repair machine shop that will employ 150 men at this yard. We will spend more than \$1,000,000 on this yard. It will take until 1906 to bring the tract up to grade, then actual construction will begin. The present freight yards on 12th St. and in the East bottoms will be used for local freight.

We are building a second track from Bloomington to Springfield, Ill., and a cut-off from Springfield to Murrayville. This cut-off will not only put Springfield on our main line between Chicago and Kansas City, but will also reduce the mileage between Kansas City and Chicago from 489 to 484 miles. We have under consideration the expenditure of \$2,000,000 in reducing grades out of Kansas City. The plans for this improvement have been prepared and are now being examined by the board of directors. Reduced freight rates make it necessary to haul more tons in each train. It takes easy grades to haul big trains.

The "Pittsburgh Gazette" of Aug. 2 announced the awarding of a \$750,000 contract to a Pittsburgh construction company for "straightening the curves and leveling the grades and providing for double-tracking on the system between Chicago and Kansas City and Bloomington and St. Louis." Compare "Chicago Passenger Terminals" below.—V. 81, p. 558, 30.

Chicago Passenger Terminals.—Status.—An editorial in the "Railway Age" of Chicago on Aug. 25 says:

It is to be hoped that the recent newspaper rumor of a new passenger station in Chicago means either more or less than appears on its face. According to this report, the Wabash, through the Chicago & Western Indiana, a Chicago terminal road, plans to build a new station to be occupied by the same companies which now have their terminals in the present Polk Street, or as it is no less generally known Dearborn Street, Station. Any such project as this for a new independent station would be a distinct backward step in the ultimate solution of the Chicago passenger terminal problem.

In the "Railroad Gazette" of Jan. 13, page 38, the Chicago situation was described in detail, and a plan was presented by Frederick A. Delano for uniting most, and if advisable all, of the 22 trunk line passenger terminals in five or six large station buildings side by side and fronting on either 12th St. or on Taylor St. one block north. This site is directly south of three of the present terminals, the Polk St., La Salle St. and Grand Central Stations, which are used as follows:

Grand Central Station (Chicago Terminal & Transfer Co.) by Baltimore & Ohio, Chicago Great Western and Pere Marquette.

Polk St. Station by Wabash, Erie, Grand Trunk, Chicago Indianapolis & Louisville (Monon) and Atchison Topeka & Santa Fe.

La Salle St. by the two Rock Island-Frisco lines, which reach Chicago, namely, the Chicago Rock Island & Pacific and Chicago & Eastern Illinois, and by the Lake Shore & Michigan Southern and New York Chicago & St. Louis (Nickel Plate).

Another Vanderbilt line is soon to use this last-named station, it is said. The Cleveland Cincinnati Chicago & St. Louis (Big Four) now uses the track and motive power of the Illinois Central for the 56 miles from Kankakee into Chicago. In order to give this line its own Chicago connection, the Indiana Harbor RR. is building under Vanderbilt auspices a line from Indiana Harbor on the Lake Shore & Michigan Southern south about 50 miles to a connection with the Big Four near Danville, Ill. When this new line is finished, the Big Four will be able to enter the La Salle St. station over the Lake Shore tracks.

These three stations are particularly well situated for falling in with Mr. Delano's plan. Leaving out of account the rest of the 22 railroads entering Chicago, there are 12, and with the Big Four 13, trunk lines occupying these stations.

In addition there are (1) the Illinois Central, Michigan Central and Wisconsin Central, which run into the Illinois Central station near the Lake on 12th St., and (2) the Pennsylvania's Pittsburgh Fort Wayne & Chicago line, the Chicago & Alton and the Chicago Burlington & Quincy, which now run into the Union station. These and the Pittsburgh Cincinnati Chicago & St. Louis (Panhandle), the other Pennsylvania line, which also uses the Union station, could all with no very special difficulty make use of the proposed terminal, for, as Mr. Delano suggested, they all enter the city either from the south or from the west, south of 15th St. This would leave the two roads which enter the city from the north, the Chicago Milwaukee & St. Paul, now in the Union station, and the Chicago & North Western, which has its own terminal, to unite perhaps in a new station on the North or West sides, or to run their through trains into the proposed new terminal.

The recent newspaper item is suggestive because since the publication of the article on the Chicago terminals, Mr. Delano has been appointed

operating and managing head of all the Wabash properties. Although a denial of the story has already appeared which explains that the land purchased by the Wabash is for new freight terminals, it is certainly to be hoped that either the Wabash, or some other road, may soon take the initiative in a successful project for new passenger terminals in Chicago. Mr. Delano's plan may not be the best plan, but unless Chicago is willing to settle down permanently to her present scattered, and in more than one case, out-of-date, passenger stations, there must be concessions on all sides, in many cases sacrifices, and a general co-operation for the general good.

Compare Chicago & Alton above and Chicago & Western Indiana, below.

Chicago Rock Island & Pacific Ry.—*Listed Abroad.*—The Stock Exchanges at Frankfurt and Berlin have listed the \$32,500,000 of 4 p. c. first refunding mortgage gold bonds.—V. 80, p. 2620.

Chicago Terminal Transfer RR.—See Chicago Passenger Terminals above.—V. 81, p. 154.

Chicago & Western Indiana.—*Additional Terminal Facilities.*—The company has taken title to a large amount of property on the east side of Clark St., Chicago. Press reports state that this property was recently purchased by the Wabash for \$1,297,000, and that it will be used as the site for freight warehouses. The report that it will be used for a passenger station, it is said, has been denied. See also Chicago Passenger Terminals, above.—V. 81, p. 725, 507.

Cincinnati Hamilton & Dayton Ry.—*Allied Extensions and Coal Enterprise.*—President Zimmermann and his associates, together controlling the Cincinnati Hamilton & Dayton system and the Detroit Toledo & Ironton, have arranged, or are arranging, independently of those companies for the building of a 125-mile road into the Kentucky coal fields, where they have purchased some 350,000 acres of coal land from which it is expected to derive a large coal traffic. President Zimmermann says:

I have just returned from a two week's trip over the Cincinnati Hamilton & Dayton and Pere Marquette, investigating the matter of transporting coal from the Kentucky fields to the Lake Superior region and bringing back iron ore, and find that we can get freights both ways at a very satisfactory figure. We are pushing plans rapidly for completing arrangements for this purpose.

We propose building a new line of railroad 125 miles long south into the Kentucky coal fields and will transport coal from there to the lake regions and the Northwest. (The estimated cost of this line is \$30,000 per mile, or \$3,750,000 in all.—Ed.) We have acquired 350,000 acres of coal lands in northeastern Kentucky and will begin right away building coke ovens and other development work. By the time the railroad is completed we expect the output of the coal mines to be from 2½ to 3 million tons a year. The bridge under construction from Ashland to Ironton (see Ironton & Ashland Bridge Co., V. 81, p. 155) will also let the Detroit Toledo & Ironton into the coal fields in connection with the Cincinnati Hamilton & Dayton and Pere Marquette. Work on improving the coal and ore docks at Toledo is under way. (The Great Central Dock Co., with \$500,000 authorized stock, was incorporated on Aug. 22 to carry out the dock improvement at Toledo.—Ed.)

When the new line is completed it will bring Ashland and Ironton in such close touch with the coal fields of Kentucky and the Lake Superior iron regions that all kinds of steel products can be manufactured there as cheaply as at Pittsburgh.

Myself and associates are now having built a fleet of vessels to be employed on the Great Lakes for carrying ore and coal so that the Cincinnati Hamilton & Dayton system will have every facility for the shipment of these products both by rail and vessel. In other words we are going to make the Cincinnati Hamilton & Dayton and Pere Marquette a coal carrying system.

The same group of capitalists also has a project in hand for the construction of a line from Charleston, S. C., to connect with the new line projected into the Kentucky coal fields, thus giving them a through line from Chicago to tidewater. President Zimmermann says: "Plans for the extension to Charleston are well under way, the route is laid out, and we expect to begin work on the construction soon."—V. 81, p. 507, 264.

Consolidated (Electric) Ry., Connecticut.—*First Dividend.*—This company, whose entire \$10,000,000 capital stock is owned by the New York New Haven & Hartford RR. Co., paid on June 30 a first dividend, 2 p. c.

Purchase.—See Stamford Ry. below.

Due Date.—On p. 2456 of "Street Railway" Section for June 1905, the due date of the New Haven Street Railway 1st 5s of 1893, \$600,000, should be Sept. 1 1913, not 1914.—V. 81, p. 613.

Delaware Lackawanna & Western RR.—*New Terminal at Hoboken.*—The "Railway Age" of Aug. 25 contains an elaborate article, with illustrations, describing this company's proposed new terminal at Hoboken, N. J. Compare V. 81, p. 668.

Detroit Toledo & Ironton Ry.—*Right To Call Bonds To Be Annulled.*—The shareholders will meet on Sept. 30 to take action on a proposed supplement to the consolidated mortgage made to the Knickerbocker Trust Co., as trustee, dated May 2 1905, "to effect the expunging from said mortgage and from the bonds secured thereby, the provisions as to the redemption of said bonds within five years from the date thereof."

Extensions—Coal Traffic.—See Cincinnati Hamilton & Dayton Ry. above.—V. 81, p. 155.

Erie RR.—*New Cut-Off.*—See Genesee River RR. below.—V. 81, p. 507, 31.

Genesee River RR.—*New Erie Cut-Off.*—This company was incorporated at Albany on Aug. 23 with \$350,000 authorized capital stock, as a subsidiary of the Erie RR., to build a low-grade cut-off from Portage, Livingston County, on the Buffalo Division, southwest 34 miles to Cuba in Allegany County on the main line, avoiding the two steep grades between Hornellsville and Olean, each reaching about 50 ft. to the mile. The cost of the new line is estimated at \$4,000,000.

Grand Trunk Pacific Ry.—*Contracts.*—The National Construction Co. of Montreal has been awarded the general contract for building this company's line from Winnipeg, Man., to the Pacific terminal, and also for branch line from Fort William to Lake Superior Junction. All the stock of the National Construction Co., it is stated, is held by the Grand Trunk Railway Co., excepting the few shares necessary to qualify the directors, who are all officers of the Grand Trunk Railway.

The contract for the complete construction of the roadbed ready for the ties and rails upon that section of the Grand Trunk Pacific Ry. from Portage la Prairie to Touchwood Hills, N. W. T., 275 miles, was awarded to the McDonald, MacMillan Company of Westbourne, Man. This does not include the construction of steel bridges. Work was begun at a point 6 miles north of Sidney on Aug. 25.

President Shaughnessy of the Canadian Pacific Ry. in a protest to the Dominion Government against the location of the line, says:

For some 300 miles west of Winnipeg it is simply designed as a competitor of existing lines, and in no part of that distance does the location of the Grand Trunk Pacific show that it is more than 6 miles from existing lines. Your petitioners contend that if the application of the Grand Trunk Pacific is approved, it will be directly contrary to the spirit and the letter of the Act and directly contrary to the principle laid down and repeated from time to time by the Right Honorable the Prime Minister, that the line must be located, except at terminal points, at a distance of at least 30 miles from any existing railways or from any railways that have been located.

The continuation of the line to Edmonton follows pretty closely the Canadian Northern. Vice-President Morse of the Grand Trunk Pacific says that the route chosen is necessary and asserts that in the Province of Ontario the Canadian Pacific and the Canadian Northern are both paralleling Grand Trunk lines without protest by it. No relief having been granted by the Government, the Canadian Pacific has appealed to the Railway Commission.—V. 81, p. 613, 507.

Greensboro (N. C.) Electric Co.—*New Stock.*—This North Carolina Company recently filed a certificate increasing its authorized capital stock from \$250,000 to \$500,000, the new stock being preferred. Par of shares \$100.

Bonds authorized \$400,000 1st 5s dated April 1 1902 and due April 1 1932; outstanding June 30 1904, \$58,500; interest April and October at Trust Company of America, New York City (see V. 75, p. 849). The company absorbed the Greensboro Gas Co. and the Greensboro Gas & Electric Light Co. (V. 74, p. 1199). It owns 8½ miles of trolley line. President, John Karr, Hackettstown, N. J.; Vice-President, F. A. C. Perrine, New York; Treasurer, M. D. Barr, Pittsfield, Mass.

The Greensboro Railway & Electric Light Co. was incorporated in April last with \$750,000 capital stock, the incorporators including R. H. Gamwell of Greensboro, N. C., the General Manager of the Greensboro Electric Co.; W. M. Wherry Jr. and W. A. Morgan of New York. The new company has as yet done nothing, and its future, if any, appears uncertain.—V. 75, p. 849.

Greensboro Railway & Electric Light Co.—See Greensboro Electric Co. above.—V. 75, p. 849.

Hampshire & Worcester Street Ry., Ware, Mass.—*Receiver's Sale.*—This property is advertised to be sold at Ware, Mass., on Sept. 16, under the order of the Superior Court at Boston, Mass. The property will be sold subject to mortgage dated Dec. 28 1901. American Loan & Trust Co. of Boston trustee, for \$200,000 under which \$135,000 bonds is outstanding. The upset price is \$5,000 in excess of liens. The road extends from West Brookfield to Hardwick, 12.4 miles.—V. 79, p. 2642.

Helena (Mont.) Light & Traction Co.—*Sold.*—J. G. White & Co. of New York and associates have acquired all the stock and bonds of the company, Howard S. Reynolds becoming manager at the instance of the purchasers. The Helena Light & Railway Co. will be incorporated to take over the properties. The details of the new securities will be announced shortly.—V. 75, p. 1256.

Houston & Texas Central RR.—*Charter Litigation.*—A press dispatch from Austin, Tex., on Aug. 25 says:

The State Railroad Commission to-day issued an order directing the Attorney-General to file suit in court to forfeit the charter of the Houston & Texas Central RR. and for the appointment of a receiver. The Commission finds that the Southern Pacific Co. owns, operates and controls the Houston & Texas Central, the Houston East & West Texas and the Texas & New Orleans roads in violation of the constitution and laws of the State of Texas; also that the Houston & Texas Central is both parallel and competing with the Texas & New Orleans RR. and the Houston East & West Texas Ry., and that all three of said corporations are under the same ownership, management and control, and are consolidated in violation of the constitution and laws of Texas.—V. 81, p. 264.

Hudson Valley Ry.—*Sale of Securities.*—The receivers of the Merchants' Trust Co. have sold the securities of the Hudson Valley Ry. held by that institution to the managers of the road, John W. Herbert and A. B. Colvin. See "Banking Department," page 758.—V. 81, p. 559.

Kansas City Mexico & Orient RR.—*Equipment Trust.*—A press dispatch announces the making of an agreement with the St. Louis Union Trust Co., as trustee, to secure \$2,000,000 of car trusts, to be issued as required for equipment arranged to be purchased from the American Car & Foundry Co.—V. 81, p. 725, 559.

Lehigh Valley RR.—*Decision as to Preferred Stock Dividends.*—Judge Martin at Philadelphia on Aug. 29, in the suit brought in behalf of the preferred stockholders, decided that the latter are entitled to cumulative dividends. The Court says there is no ambiguity in the terms of the contract under which the preferred stock was issued. "Upon the

payment of 70 per cent the holders of the preferred stock will have received, counting the extra dividends, 10 per cent per annum, as provided for in the Act of Assembly and the agreement of merger; the conditions will have been fulfilled and the time arrived when the common shareholders become entitled to participate in the distribution of profits." An appeal will be taken to the Supreme Court. Compare V. 79, p. 269.

Report.—See pages 782 to 785 of this issue.—V. 81, p. 723, 211.

Long Island RR.—*Electric Service from Brooklyn to Jamaica.*—The company on Aug. 30 extended its electric train service over the Brooklyn and Jamaica branch.—V. 81, p. 508, 211.

New York New Haven & Hartford RR.—*First Dividend From Trolley Subsidiary.*—See Consolidated Ry. above.

Report.—See p. 775 of to-day's issue.

Stock of Subsidiary.—On page 388 of the "Railway and Industrial" Section for July 1905, under the heading, "Leased Line Stocks" the amount of the stock of the Berkshire RR. should be \$1,078,700 not \$10,787,000.—V. 81, p. 508, 265.

Pennsylvania RR.—*New Equipment.*—The "Philadelphia Ledger" of Aug. 30 says:

Ten thousand more freight cars are to be ordered by the Pennsylvania RR. Co. This contract is in addition to the 5,000 cars decided upon several days ago, and includes all the extra rolling stock required by the Pennsylvania lines East and West of Pittsburgh for the next twelve months."

The above statement was made yesterday by an officer of the Pennsylvania RR. who has charge of the road's operation.

When this order is placed it will make a total of 27,500 cars ordered by the Pennsylvania RR. system within the last twelve months. Ten thousand cars are to be added to the present equipment, while the remaining 5,000 are to take the place of smaller freight cars unfit for service. It is proposed to have their delivery begin after Jan. 1 next, although the order for 5,000 cars for substitution purposes will not be placed until after April 1 1906. The Pennsylvania RR., with the lines West of Pittsburgh and Erie, possesses more than 210,000 freight cars. Present traffic conditions far exceed the facilities of the system. It is hoped to have the additional cars ready for service by March 1 next year, although the car companies will not specify any date for the positive delivery of the new equipment.

Convertible Bonds.—J. P. Morgan & Co. and Kuhn, Loeb & Co. announce that a large proportion of the 3½ per cent convertible bonds held by the syndicate having been disposed of, the selling price for the balance has been raised to 101½ and interest. The issue has been listed on the Berlin Stock Exchange.—V. 81, p. 727, 31.

Philadelphia Company.—*Lease.*—See Pittsburgh & Castle Shannon RR below.—V. 81, p. 559, 508.

Philadelphia Rapid Transit Co.—*Contract.*—The contract for the construction of the company's Market St. subway around the City Hall from 15th St. eastward to Juniper St. was awarded Aug. 24 to the E. E. Smith Contracting Co. It is estimated that the cost will be about \$3,000,000. The contract price for the subway from 15th St. to the Schuylkill River was \$5,000,000. This section the E. E. Smith Co. hopes to complete by Sept. 30. Other sections from Juniper St. to Front St. will be taken up simultaneously with the new contract. The "Philadelphia Ledger" says: "Plans have been drafted for the construction of a subway north and south of the City Hall under Broad St. and contracts for the work will be awarded soon. Engineers are drafting plans for the Market St. subway from Front St. westward to Fifth St. This contract, also, will be given to the E. E. Smith Contracting Co.—V. 81, p. 265, 156.

Philadelphia & Western (Electric) RR.—*Mortgage.*—This company, which has under construction 45 miles of suburban electric railway extending from Philadelphia to Parkesburg and branches, has made a mortgage to the Mississippi Valley Trust Co., St. Louis, as trustee, to secure an issue of \$15,000,000 of 5 p. c. gold bonds. These bonds are dated April 1 1905 and are due April 1 1995, but subject to call on or after April 1 1910 in any amounts at 110; interest payable April and October in St. Louis and New York; denomination \$1,000. The company was incorporated in Pennsylvania in 1902; capital stock authorized and issued \$900,000; par of shares \$100. President, George J. Kobusch, St. Louis; Secretary, William Darling, Philadelphia; Treasurer, Loren A. Downs, Philadelphia.—V. 81, p. 508.

Pittsburgh & Castle Shannon RR.—*Lease.*—The shareholders voted on Aug. 24 to lease to the Pittsburgh Rys. Co., a subsidiary of the Philadelphia Company, the 6 miles of railroad and inclined planes at an annual rental of \$15,000 for 99 years, with the privilege of renewal for 99 years longer for \$20,000 per year. President Robbins is quoted:

The operation of the railroad and inclines has represented a net loss of \$3,500 per month, and the earnings of the coal mines have been swallowed in this loss. The rental of \$15,000 per year will care for the \$12,000 annual interest on the \$200,000 of bonds, with \$3,000 to the good, making a profit from the coal and railroad of about \$45,000 per year, almost enough to declare 10% dividends on the \$481,000 stock; par, \$50.

The Pittsburgh Coal Co. owns about \$385,000 of the stock and it is said handles annually 300,000 tons of coal for retail over the Carson Street tipples.—V. 74, p. 1309.

Pittsburgh Shawmut & Northern RR.—*Prompt Payments on the Equipment Bonds.*—The interest due Sept. 1 on the equipment bonds was promptly paid at the office of the Colonial Trust Co. of this city, and the receiver has a continuing order from the court to make the monthly payments as provided under the mortgage covering this equipment. The first series of \$34,000 bonds due Sept. 1 was also paid.—V. 81, p. 559, 32.

Port Angeles Pacific RR.—*Bond Sale.*—See "Auction Sales" on page 760.—V. 81, p. 727.

Public Service Corporation of New Jersey.—*Description of Securities, Etc.*—Francis K. McCully, dealer in investment securities, Paterson, N. J., has issued a 26-page pamphlet descriptive of the various obligations, guaranties, etc., of the Public Service Corporation of New Jersey.—V. 80, p. 2622.

Railroad Securities Co.—*Calling of Certificates Improbable.*—The retirement at an early day of the issue of \$8,000,000 4% collateral interim certificates (secured by deposit of 80,000 shares of Illinois Central stock), which has been widely reported in the daily papers as impending by call at 105, is, we are authoritatively informed, highly improbable.—V. 74, p. 1039.

Rockford Beloit & Janesville RR.—*Sale.*—The "Cleveland Finance" states that the road has been practically sold to new parties, the price reported as paid for the stock being \$30 per share (\$100 each). All of the \$1,000,000 stock, it is stated is included in the deal.—V. 77, p. 1534.

St. Louis Transit Co.—*Bonds Offered.*—The Cella Commission Co., St. Louis, on Aug. 27 offered for sale at 97½ and interest \$1,000,000 of the company's improvement 5 p. c. 20-year gold bonds.—V. 79, p. 1705.

San Bernardino Valley Traction Co.—*Sale Reported.*—A special dispatch to the "San Francisco Chronicle" on Aug. 18 states that A. C. Denman Jr. (recently Vice-President and General Manager of the company) has secured control of the enterprise, with a view, it is believed, of turning it over to H. E. Huntington.—V. 77, p. 1226.

Scioto Valley Traction Co.—*Extension Completed.*—The company's 21-mile extension from Circleville to Chillicothe has been completed and was to be placed in operation on Sept. 1.—See V. 81, p. 32.

Seaboard Company.—*All Instalments Called On Preferred Stock Subscription.*—The company, having heretofore called for the payment of the first and second instalments of 20 p. c. each of the subscription price of the first preferred stock, now calls for the payment of the third instalment of 20 p. c. on Sept. 28 1905, for the fourth instalment of 20 p. c. on Oct. 28 1905, and for the fifth and last instalment of 20 p. c. on Jan. 1 1906. See advertisement on another page.—V. 81, p. 727, 559.

uth ern Pacific Co.—*New Bonds Ready.*—Notice is given that the two five-years 4 per cent gold bonds due June 1 1910, also the Southern Pacific Railroad first refunding bonds, will be ready for delivery at the office of the Company, No. 120 Broadway, on and after September 1 1905, against surrender of temporary certificates for the same. See also Southern Pacific RR. below.—V. 80 p. 1914.

Southern Pacific RR., California.—*Authorized.*—The shareholders on Aug. 29 approved the propositions (1) to increase the capital stock to \$160,000,000 to complete the consolidation of the constituent companies and (2) to authorize a first refunding mortgage for \$160,000,000, the bonds to be issued from time to time as stated in V. 80, p. 1112. See also Southern Pacific Co. above.—V. 81, p. 156.

Stamford (Conn.) Ry.—*Sale.*—The shareholders will vote Sept. 8 on a proposition to sell the property to the Consolidated Railway Co.—V. 80, p. 1112.

Western Pacific Ry.—*First Contract Let.*—Contracts were let on Thursday for the construction of 300 miles of this company's 850 miles of main line. This section embraces the heaviest portion of the work, namely the line through the Sierra Nevada mountains; its cost will be about \$10,500,000, including tunneling, grading and bridge work.—V. 81, p. 728

Wheeling & Lake Erie RR.—*New Mortgage To Be For \$35,000,000, Not \$50,000,000.*—The shareholders will meet Sept. 26 "to rescind the action heretofore taken by the stockholders at their meeting held on May 20 1905, authorizing the issue of \$50,000,000 face value of 50-year 4% gold bonds of the company and in substitution therefor to authorize the issue and disposition of \$35,000,000, face value, of 50-year 4% gold bonds of the company, to be secured by a mortgage or deed of trust covering all of the railroad, property and franchises of the company now owned and hereafter acquired by it, subject only to any existing liens upon said railroad, property and franchises." Of the new bonds, \$12,000,000 are to be pledged forthwith as security for the issue of \$8,000,000 of 5% notes recently placed. See particulars in V. 81, p. 669.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cereal Co.—*Leases.*—The company has taken leases of the following mills having a total capacity of 800 bushels a day: Norton & Co. at Lockport, Ill; Morris Oatmeal Co., Morris, Ill., and A. Forrest & Co. at Rockville, Ill. The new plant at Cedar Rapids, replacing that destroyed by fire last spring, will be completed on or about Oct. 1, after which these leases may, if deemed best, be relinquished.—V. 80, p. 1060.

American District Telegraph Co., New Jersey.—*Guaranteed Bonds.*—See New York Fire Protection Co. below.—V. 81, p. 213.

American Rolling Mill Co., Middletown and Zanesville, O.—*Stock Offered.*—W. E. Hutton & Co., Cincinnati, are offering at \$105 per share (par \$100) \$250,000 of this company's 6 p. c. cumulative preferred stock, authorized issue \$800,000, of which \$93,400 remains in the treasury.—V. 81, p. 267.

American Telephone & Telegraph Co.—*Report of Committee of Merchants' Association of New York.*—See New York Telephone Co. below.—V. 81, p. 670, 560.

American Tungsten Mining & Milling Co.—*Sale of Bonds.*—See "Auction Sales" on page 760.

Bell Telephone Co. of Philadelphia.—*Bonds of Subsidiary.*—See Diamond State Telephone Co. below.—V. 81, p. 728, 156.

Central Foundry Co.—*New Director.*—Harry H. Spencer has been elected a director. See annual statement in V. 81, p. 724.

Central Leather Co.—*Purchase.*—We have confirmed the report that negotiations have been practically completed for the purchase, directly by this company, of the properties and business of the leather firm of Cover & Drayton of Winchester, Va., Chicago and Philadelphia. The purchase price, it is expected, will be about \$1,900,000, covering four large tanneries, viz.: one in Virginia at the Narrows, Giles County; three in West Virginia, viz: one at Moorefield, one at Lost City and another at Capon Bridge, these three being in the mountain district from 20 to 30 miles west of Winchester.—V. 81, p. 728, 560.

Chattanooga (Tenn.) Electric Co.—*Capitalization.*—The following data are furnished to us:

Capital stock, authorized and issued, \$750,000; par of shares \$100. Consolidated mortgage limited to \$750,000 of 5 p. c. gold bonds, dated Jan. 1 1904 and due in 30 years, but all or any part subject to call on or after Jan. 1 1909 at 107½; outstanding \$500,000; reserved to retire a like amount of Chattanooga Light & Power Co. underlying bonds, \$212,000. Interest payable Jan. 1 and July 1 at office of Old Colony Trust Co., trustee, Boston. President, M. A. Viele; Vice-Pres., E. R. Collin; Sec. and Treas., H. M. Francis. (Compare Electrical Securities Corporation, V. 81, p. 510).—V. 81, p. 615.

Columbus (O.) Chain Co.—*Re-Incorporation.*—This company, recently a Delaware corporation, has been re-incorporated under the laws of Ohio, the capital stock remaining unchanged at \$400,000, of which one-half is 6 p. c. preferred. Incorporators: C. M. Wambaugh, S. A. Webb, I. B. Cameron, J. W. Jones and H. E. Stafford.—V. 76, p. 514.

Consolidated Coal Co., Washington.—*New Directors.*—Judge Albertson of the Superior Court at Seattle on Aug. 9 decided that the local promoters of the company had acted illegally in using 300,000 shares of treasury stock to elect directors, this stock being held by Frank W. Spear as collateral for a loan. The Eastern shareholders, represented by Walter H. Bond of New York, thereupon elected the following board: George W. Edwards, W. Jackson, David Schmutz and Walter H. Bond of New York; J. W. Youker was voted for by both factions. Mr. Bond announced that the Eastern stockholders whom he represented stood ready to advance at once \$50,000 or \$100,000 for the development of the property and leaseholds of the company near Issaquah.

The company was incorporated under the laws of Washington in 1901. Authorized capital stock \$5,000,000, all of one class; outstanding, \$1,200,000; par value of shares one dollar. First mortgage of 1903 to Northwest Trust & Safe Deposit Co. of Seattle as trustee secured \$100,000 of 8 p. c. bonds, of which \$6,000 now outstanding; denominations \$250 and \$500, due in 1923; interest Feb. and Aug. in Seattle; annual sinking fund 10 p. c. Property consists of 360 acres of coal land and timber lands, one-half leased; also 4 miles of right of way in fee simple. Emanuel Glaeser, second floor, No. 23 Park Place, New York, is interested.

Diamond State (Bell) Telephone Co.—*Bonds Offered.*—Julius Christensen & Co., Drexel Building, Philadelphia, are offering at par and interest, by advertisement on another page, \$150,000 of this company's \$500,000 authorized first and refunding mortgage 5 p. c. bonds, denominations \$500 and \$1,000. These bonds are dated July 1 1905 and are due July 1 1943, but are redeemable at company's option at par after July 1 1913. Interest (January and July) and principal payable at West End Trust Co., trustee, Philadelphia. The capital stock authorized is \$250,000, of which there has been issued and paid for in cash at par \$201,000 (remainder in treasury), a majority thereof being owned by the Bell Telephone Co. of Philadelphia. The property is therefore operated in direct connection with the Bell system. A circular says:

The company is incorporated under the laws of Delaware, Maryland and Virginia and covers the entire peninsula, comprising the State of Delaware and parts of Maryland and Virginia. Its franchises are practically perpetual and contain no troublesome features or restrictions. These bonds are issued for the purpose of refunding \$300,000 Diamond State Telephone Co. 5 p. c. bonds, of which amount \$294,000 already retired; \$100,000 Maryland & Delaware Telegraph & Telephone Co. 5 p. c. bonds, of which amount \$85,000 already retired; \$100,000 Eastern Shore Telegraph & Telephone Co. 5 p. c. bonds. The balance of the first two issues will be retired very soon, leaving outstanding only \$100,000 Eastern Shore Telegraph & Telephone Co. bonds, which become optional at par on Jan. 1 1910 and will be retired on that day or before. Under the new mortgage the bonds secured thereby can only be certified upon cancellation of a like amount of the above-mentioned bond issues.

The company owns over 1,250 miles of telephone pole lines of the most modern construction and over 3,000 telephones, and the business is growing at the rate of 15 p. c. per annum. The earnings have been:

	1903.	1904.	6 Mos. 1905.
Gross earnings.....	\$88,008	\$100,987	\$56,269
Net earnings.....	35,668	40,856	22,421
Interest on bonds and other debts.....	19,542	21,929	12,820
Balance, surplus.....	15,129	18,927	9,592

The royalties heretofore paid to the Bell Telephone Co. by the Diamond State Telephone Co. will, by reason of the recent acquisition of the latter company by the Bell Telephone Co., be reduced to an extent which will add at least \$6,000 per annum to the net earnings of the Diamond State Telephone Co. Directors: Harry A. Richardson, President First National Bank, Dover, Delaware; T. Spencer, W. E. Piersoll, B. W. Trafford, Phillip L. Spaulding and W. R. Driver Jr., all of the Bell Telephone Co., Philadelphia; George M. Jones and Hon. R. R. Kenney, Dover, Delaware; F. R. Owens, Denton, Maryland; W. E. Burton, Onley, Virginia. Compare V. 81, p. 157.

Electrical Securities Corporation.—*Description of Bonds Pledged.*—See Chattanooga Electric Co. above and Houston Lighting & Power Co. below and compare V. 81, p. 510.—V. 81, p. 616.

Fayetteville (N. C.) Water-Works Co.—*Sale to City.*—See "State and City" Department, page 000.

Federal Telephone Co.—*Liquidation Deferred.*—President Dickson is reported as saying:

We cannot wind up the affairs of the Federal at the present time. It would be folly for us to do so because we desire to have the control of the various companies pooled, and the Federal Telephone Co. answers this purpose very well. We have bonds of the various companies for sale, and when they are sold and some of the preferred stocks are sold, we might be in a better position to wind up its affairs. In my judgment, however, the Federal Telephone Co. will continue its corporate existence for two or three years yet.—V. 80, p. 1858.

Fox Typewriter Co., Grand Rapids.—*Description.*—"Grand Rapids Post" of Aug. 19 contained a long statement regarding the growth of this enterprise from the \$1,600 investment in 1885 to the \$1,000,000 company of to-day.—V. 78, p. 1170.

Fresno (Cal.) Water Co.—*Settlement.*—The bondholders' committee, representing more than a majority of all of the first mortgage bonds, has reached a settlement of the differences existing between the bondholders and the company, and now offers to all bondholders not heretofore represented by the committee the privilege of participating in it without expense or charge, upon deposit of their bonds with the Illinois Trust & Savings Bank of Chicago on or before Oct. 1 1905. Full particulars of the settlement can be obtained from the committee's counsel, Sullivan & Cromwell, No. 49 Wall St., New York City.—V. 77, p. 1296.

German-American Portland Cement Works, La Salle, Ill.—*Increase in Capitalization.*—This company, incorporated Dec. 1899 under the laws of Illinois, has increased its capital stock from \$450,000 to \$600,000 (of which \$150,000 is 7 p. c. cumulative preferred, par of shares \$100) and will apply the proceeds of the new stock, together with the money received from the sale of \$175,000 of the company's bonds, to increasing the capacity of the plant to approximately 2,000 to 2,500 barrels per day. The company's mortgage is made with the Merchants' Loan & Trust Co. of Chicago, trustee, and secures 6 p. c. gold bonds of \$500 each due in 1920; limit of issue \$450,000; now outstanding \$322,500; interest dates Apr. 1 and Oct. 1. President and Treasurer, Fritz Worm, Secretary, Alfred Erbso.

Gilbert Transportation Co.—*New Coastwise Company.*—This corporation was recently organized under the laws of Connecticut with \$500,000 of authorized capital stock, which the shareholders have since authorized to be increased to \$2,500,000, consisting of \$1,250,000 common and \$1,250,000 7 p. c. cumulative preferred stock (first dividend payable out of earnings for half-year ending July 1 1906); par of shares \$ 100. The company purposes to operate, on all parts of the coast, a large number of vessels of small carrying capacity (at least 100 or more) which can economically handle small cargoes. Capt. M. L. Gilbert has agreed to act as General Manager and to lease to the company the shipbuilding plant at Mystic, Conn., receiving a half-interest in the common stock. As a nucleus for its fleet the company will buy at their appraised value Capt. Gilbert's seven sailing vessels (one building), ranging from 297 tons to 871 tons, original cost \$4,500 to \$45,000. A first mortgage to the Manufacturer's Trust Co of Providence, as trustee, will secure \$1,250,000 of 6 p. c. 20-year coupon gold bonds issuable as required.

Interest to run from Jan. 1 1906, payable July 1 and Jan. 1. Any or all of the bonds subject to call at any time at 110 and interest. Denominations \$1,000, \$500 and \$200. The preferred stock will have no voting power, except during continuance of default on its dividends. Cumulative voting is authorized. No bonds or preferred stock shall be issued except for cash and in purchase of vessels; proceeds of 5 p. c. of bonds and pref. stock shall be deposited with the mortgage trustee as an insurance fund against marine and fire risks. For each \$1,700 cash provided for insurance fund, working capital and purchase of vessels, or for each \$1,700 of cost or appraised value of vessels, etc., there may be issued: Bonds, \$1,000; pref. stock, \$10,000; common stock, \$500.

Directors: P. Howard, Webster, Mass.; E. Atwood, Lebanon, Pa.; D. E. Ford and A. R. Carver, N. Y. City; M. L. Gilbert and O. A. Gilbert, B. F. and C. H. Williams, also Thomas Hamilton, C. R. Hanscom and F. W. Allen, New London.

Gisholt Machine Co., Madison, Wis.—*Purchase.*—This company, incorporated in 1888 under the laws of Wisconsin, and owning a plant at Madison, Wis., for the manufacture of machine tools, etc., has increased its authorized capital stock from \$750,000 to \$1,250,000 and has purchased the plant of the American Turret Lathe Co. at Warren, Pa. Of the authorized stock \$476,200 is preferred stock taking 5 p. c. cumulative dividends, after which the common stock is entitled to 5 p. c. dividends; par value of shares \$100 each. All property is held in fee; no bonds and no mortgages. Officers: F. A. Johnson, President; M. I. Johnson, Treasurer; G. E. Gernon, Secretary. The stock was increased to \$750,000 in 1903 for enlargement of plant.

Great Central Dock Co., Toledo.—*New Company.*—See Cincinnati Hamilton & Dayton Ry. under "Railroads" above.

Hood River (Oregon) Electric Light, Power & Water Co.—*Status.*—This company, incorporated in 1900, its authorized capital stock being now \$50,000 in shares of \$25 each, of which \$44,500 was, at last accounts, outstanding, has made a mortgage to the Portland (Ore.) Trust Co., trustee, to secure not exceeding \$100,000 of 6 p. c. gold bonds of \$500 each dated Sept. 15 1904 and due without option Dec. 15 1924; interest payable in June and December at office of trustee; sinking fund \$650 semi-annually. Of these bonds \$50,000 have been certified, and at last accounts were outstanding as collateral for a temporary loan of \$35,000. The remaining \$50,000 bonds can only be issued with the consent of the trustees for future additions and extensions. The mortgage, we are informed, covers:

All properties, franchises or rights now owned, or hereafter acquired, including, briefly, water rights for 500 horse power at one point in the river, the right to develop about 6,000 horse power at another point on the river, a wire line something over 2 miles in length by which the company is lighting the city of Hood River; also the absolute ownership of three large springs from which it supplies Hood River with drinking water, water rights in one other large spring and the usual dynamo and other machinery in the power house.

Houston (Tex.) Lighting & Power Co.—*Status.*—The capitalization is reported to us as follows:

Capital stock authorized \$500,000, all common; issued, \$375,000; par of shares, \$100. 1st M. gold 5s, auth. and issued, \$750,000; denomination \$1,000, dated Jan. 1 1902 and due in forty years, but subject to call on and after Jan. 1 1907 at 105 and interest. Interest payable Jan. 1 and July 1 at Old Colony Trust Co. of Boston, trustee. Sinking fund is to redeem \$350,000 bonds between 1907 and 1940. President, Hinsdill Parsons; Vice-Pres., E. R. Coffin; Sec. and Treas., H. M. Francis. (Compare Electrical Securities Corporation, V. 79, p. 2645).—V. 73, p. 1267.

Mahanoy City Gas Co.—*Mortgage.*—The company has made a mortgage to the Commonwealth Title Insurance & Trust Co. of Philadelphia, trustee, to secure \$250,000 gold bonds to be issued in order to liquidate existing indebtedness and to provide for additions and improvements. Office, Mahanoy City.

Mexican Light & Power Co.—*Contract.*—We have confirmed the report that a contract has been made between this company and the Mexican Electric Tramways, Ltd., by which the latter takes 5,000 h. p. for ten years from the Mexican Light & Power Co.—V. 81, p. 730.

Mexican Tariff.—*New Rates in Effect on Sept. 1.*—The new Mexican tariff, increasing duties on nearly a hundred articles, including numerous iron and steel products, went into effect Sept. 1

Muncie (Ind.) Pulp Co.—*Probable Successor.*—See Southern Pulp & Lumber Co. below.—V. 80, p. 2462.

National Bond Co., St. Louis.—*Consolidation.*—The capital stock has been increased from \$150,000 to \$250,000, the new stock being given \$ for \$ for the \$100,000 of paid-up capital of the Pennsylvania Guaranty Co. of Pittsburgh, Pa., a company said to have on its books "about \$6,500,000 worth of business in Eastern States." The officers of the National remain unchanged, W. V. Powell being President and W. H. Savage Secretary. The "St. Louis Globe-Democrat" says: "Both companies issue a series of investment bonds which are similar in character. The bonds of the Guaranty Company are to be called in and National bonds issued to the holders in their stead."

New York Butchers' Dressed Meat Co.—*Plant In Operation.*—This company on Aug. 25 placed its new plant in operation. See V. 81, p. 35.

New York Fire Protection Co.—*Bonds Offered.*—*Earnings.*—N. W. Coler & Co., New York, are offering at a price to net 4¾ p. c., this company's entire authorized issue of \$100,000 first mortgage 4 p. c. gold bonds, \$1,000 each, dated Sept. 1 1905 and due Sept. 1 1954, but subject to call at par on any interest date, if drawn. Interest payable Mar. 1 and Sept. 1 at Guardian Trust Co. of New York City, Trustee. A circular says in substance:

The company owns the entire capital stock of the Special Fire Alarm Electrical Signal Co. of New York, which represents all the property of said company—its franchises, wires, electrical apparatus, fire-alarm boxes, etc., etc., there being no bonded debt or other indebtedness outstanding. This company has leased the above property to the Automatic Fire Protection Co. of Chicago for 49 years for an annual rental more than sufficient to pay the interest and sinking fund, keep the property in good repair and pay all taxes and other charges. This lease is executed by all of said companies, and also by the American District Telegraph Co., whereby the latter unconditionally guarantees the prompt payment of said rental and other charges. Said contract, together with the stock above mentioned, are filed with the mortgage trustee.

The Special Fire Alarm Electrical Signal Co. has been in business for many years, and under the progressive management of the Automatic Fire Protection Co. and the American District Telegraph Co. its business will be largely increased. Said business consists in giving special fire protection to all buildings in Greater New York, both public and private, by a system of electrical fire-alarm boxes placed in and around buildings so protected, connected directly with the fire department headquarters, thus decreasing insurance rates. The leasing and operating company is practically a branch of the American District Telegraph Co., having offices in over 500 towns and cities in the United States, and its business is carried on under the supervision of the last-named company, a company having a surplus of \$500,000 and paying 4 p. c. dividends annual on \$9,000,000 capital stock.

	N. Y. Fire Prot. Co. & controlled Co		Aut. Fire Prot. Co. (lessee company).	
Annual statement—	1904.	1903.	1904.	1903.
Earnings	\$29,000	\$27,000	\$115,000	\$20,000
Expenses	20,300	20,300	69,000	12,000
Net Profits	\$8,700	\$6,700	\$46,000	\$8,000

The American District Telegraph Co. of N. J. for the year 1904 shows net profits of \$698,794. (V. 80, p. 648).

The New York Fire Protection Co. has issued \$5,000 capital stock. President, Philip S. Hill; Vice Pres., Arthur J. Baldwin; Sec. and Treas., Edward T. Magiffin. Office No. 27 Pine St., N. Y. City.

New York (Bell) Telephone Co.—*Report of Special Committee of Merchants' Association.*—The report of the special committee of the Merchants' Association of New York, consisting of Clarence Whitman Chairman; J. Crawford McCreey, John C. Eames and Herman A. Metz, with Frederick B. De Berard, Secretary, regarding the telephone situation of New York City, has just been published in pamphlet form and copies may be obtained at the office of the New York Telephone Co. The committee "after many months of study, during which it has acquired due knowledge of the conditions surrounding telephone operation in this and other cities, is of the opinion that the system of the New York Telephone Co. is not surpassed for adequacy and efficiency, that the rates are reasonable in amount, and that the plan of charging each patron in accordance with the amount of service rendered to him is equitable."

On May 1 the company voluntarily made a substantial reduction in its telephone charges. The reductions, as determined approximately by the Audit Co. of New York, will cause a reduction in revenues as compared with the revenues of 1904 of \$1,525,000. The company under its agreement with the committee agreed to a reduction of \$1,075,000.

The committee employed the New York Audit Co. to determine the earnings of the New York Telephone Co., the actual amount of capital invested in the property and the percentage of earnings based on such investment, both during 1904 and each of the preceding 16 years, viz.:

Average Percentage of Net Earnings to Investment of New York Teleph. Co.	
For 15 years from Jan. 1 1889 to Dec. 31 1903.....	10.89 per cent
For 16 years from Jan. 1 1889 to Dec 31 1904.....	11.12 per cent
For the year ended Dec. 31 1904.....	14.64 per cent

The committee also furnishes the following statements:

Number of Telephones in Leading Metropolitan Cities.

City	Population Latest Census or Reliable Estimate.	Telephones Year 1904	Telephones per 1,000, Inhabitants	Increase in Telephones 1904
London.....	6,580,000	93,598	14.2	16,716
Paris.....	2,660,000	49,444	18.5	3,981
Berlin.....	1,931,000	66,744	34.5	4,859
Vienna.....	1,762,000	21,723	12.1	2,914
Man. and Bronx.....	2,216,700	144,353	65.1	22,418

Note.—London has two telephone systems which are operated under uniform rates and with inter-communication. The figures for London include both systems; they will eventually be consolidated into one.

Rates for Business Telephones—New York Telephone Co.

Year.	No. of Telephones.	2,400 Messages.	1,200 Messages.	Minimum.
1894 June.....	11,054	\$240	\$166	\$150
1894 November..	11,251	240	166	120
1895 June.....	12,820	200	132	90
1897 July.....	19,985	177	130	90
1899 June.....	32,196	165	111	75
1905 May.....	148,595	135	87	60

Note.—The rates above relate only to business telephones. Corresponding and even greater reductions have been made in the rates for residence telephones.

The committee upholds the claim of the telephone companies generally over the country, both Bell and independent, that the cost of telephone service increases materially with the size of the city, and that, in determining what are reasonable rates, one must take into consideration the quality, range and quantity of service rendered, as well as the methods of charging therefor. The committee also decides from what it has learned of the experience in other cities of the United States that the introduction of a competing system would result in much inconvenience to the public, requiring business houses to have two telephones, without adequate benefits in return.—V. 80, p. 1179.

North Pasadena (Cal.) Land & Water Co.—*Sale to City.*—The shareholders at a meeting in Pasadena on Aug. 18 voted to accept the city's offer of \$80,000 for the property, which, it is stated, is unencumbered. (See "State and City Department" of April 1 1905).

Niles-Bement-Pond Co.—*Pending Purchase of Canadian Plant.*—A deal is pending whereby the company expects to obtain control of the John Bertram & Sons Co., Limited, machine tool builders, located at Dundas, Ontario. The "Iron Age" says: "The present capital of the Bertram Company is \$300,000, which will be purchased by the Niles-Bement-Pond Co. In addition to this the Bertram Company will increase its capitalization by \$100,000 common stock and \$200,000 6 p. c. preferred cumulative stock. The Niles Company will purchase the common stock and the preferred will be underwritten by it."—V. 81, p. 506.

Oil Well Supply Co., Pittsburgh.—*New Mortgage.*—This company has made a general mortgage to the Union Trust Co. of Pittsburgh, trustee, to secure an issue of \$2,400,000 of 5 p. c. gold bonds of \$1,000 each, maturing \$120,000 on the first of June of each year, commencing in 1906. The former issue of bonds to the amount of \$2,000,000, made Dec. 1 1902, has been retired. The company owns a new plant at Oil City, Pa., for the manufacture of the various appliances used in connection with the production of oil, covering about 35 acres, and including 24 buildings having a total of 350,000 square ft. of floor space. It also has large manufacturing establishments at Pittsburgh and Bradford in Pennsylvania, at Oswego, N. Y.; Parkersburg, W. Va.; Van Wert, O., and Poplar Bluff, Mo. For description of the Oil City plant see "Engineering Record" of Sept. 24 1904, pages 364 to 366. John Eaton is President of the

company; Kenton Chickering, Vice-President; Louis Brown, Treasurer, and L. C. Sands, Secretary. Main Office, Pittsburgh. The company was incorporated in Pennsylvania March 19 1891. Capital stock is \$1,500,000, in shares of \$100 each. Compare V. 76, p. 269.

Olympia Cotton Mills, Columbia, S. C.—Reorganization Consummated.—The reorganization committee announces the completion of the reorganization, substantially as outlined in the plan of Mar. 1 1905 (see V. 80, p. 1975), without foreclosure, the company increasing its capital stock to \$3,000,000. This amount is divided into first preferred 6 p. c. cumulative \$1,800,000, second preferred 6 p. c. cumulative, \$700,000; common stock \$500,000; par of shares \$100. "It may not be necessary to issue a portion of the first preferred stock and a portion of the second preferred stock in order to carry through the plan of reorganization, and a substantial amount of the common stock will remain unissued."

When the new securities are ready for distribution a circular notice will be sent out giving detailed information as to the manner and form of exchange of the present outstanding receipts issued by the Baltimore Trust & Guarantee Co. for the new securities. It is hoped that this exchange may be effected in September.—V. 80, p. 2224.

Passaic Steel Co., Paterson, N. J.—Preferred Stock.—An officer of the company denies the newspaper report of steps for the reorganization of the finances, the assessment of the stock and the making of a bond issue, and states that the sale of 7 p. c. preferred shares, of which an issue of \$1,000,000 was authorized last spring, is the only financing contemplated. The proceeds will be used to pay floating debt and to provide for improvements and additions.—V. 80, p. 2462, 1366.

Penn Traffic Co.—Fire.—The company's property at Johnstown, Pa., was severely damaged by fire on Aug. 29, the loss reported as amounting to several hundred thousand dollars, being largely covered by insurance.—V. 79, p. 906.

Pittsburgh (Pa.) Coal Co.—Lease of Railroad.—See Pittsburgh & Castle Shannon RR. under "Railroads" above.—V. 81, p. 556, 512.

Reading (Pa.) Foundry Co.—Sold.—This company's property has been sold at sheriff's sale for the benefit of the bondholders to Charles H. Schaeffer of Reading; price, \$27,500.—V. 71, p. 1223.

Republic Iron & Steel Co.—Dividends Resumed.—The directors on Aug. 28 resumed the payment of dividends on the preferred shares, suspended in Oct. 1899, and declared a dividend of 1 3/4 p. c. payable Oct. 2 to holders of record Sept. 21.—V. 81, p. 269.

San Luis Gas & Electric Co., San Luis Obispo, Cal.—Bonds.—The company has made a consolidated mortgage to the Central Trust Co. of California (San Francisco), trustee, to secure an issue of \$150,000 5 p. c. gold bonds of \$1,000 each, dated Sept. 1 1905 and due Jan. 2 1931; interest payable January and July at San Francisco; sinking fund after 5 years, 4 p. c. Of these bonds \$71,000 is stated to be outstanding.

The company was incorporated in California in May 1903 with \$200,000 authorized (common) stock, of which \$150,000 is outstanding par of shares, \$100; amount paid in thereon not reported. Of the new bonds, \$100,000 are issuable only to retire \$100,000 serial 5s of 1903 due 1905 to 1929 and \$50,000 are available for additional gas and electric facilities. The company acquired the properties of the San Luis Gas Co and the San Luis Obispo Thompson-Houston Electric Light Co. President, W. F. Boardman; Secretary, Robert M. Frick; Treasurer, B. F. Thomas. Thomas, Gerstel & Frick of San Francisco are the attorneys for the company and are also stockholders.

Seattle-Tacoma Power Co.—New Bonds Sold.—N. W. Harris & Co., Chicago, New York and Boston, recently offered a block of the new first mortgage 5 p. c. gold bonds dated June 1 1905, due June 1 1925, redeemable on or after June 1 1910 at 105 and interest; interest payable June 1 and Dec. 1 at the banking house of N. W. Harris & Co., Chicago; denomination \$1,000. Coupon bonds with privilege of registration of principal; Northern Trust Co., Chicago, trustee. The bonds, which have all been sold, are now quoted at par bid and 101-101 1/2 asked.

The company, a consolidation of the Snoqualmie Falls Power Co., Seattle Cataract Co and Tacoma Cataract Co., controls by ownership valuable water rights on the Snoqualmie River. The generating plant is located at Snoqualmie Falls and has a capacity, with the unit which is now being installed, of over 17,000 horse-power, which is distributed by transmission lines over private right of way to Seattle, Tacoma, Renton, Kent, Columbia, Puyallup and Sumner, serving a population of over 200,000.

President N. H. Latimer, writing from Seattle on May 23 1905, says:

The greater part of the company's power output is sold to large manufacturing consumers, such as smelters, flour mills, brick and tile factories, and to interurban railways, which enables a higher average output of electricity than is possible with a company serving commercial lighting and power customers only. The company is now increasing its capacity to generate power from 8,000 to 17,000 horse-power in order to meet the demands made upon it for additional power. The company operates under ample and favorable franchises running well beyond the maturity of the bonds.

The company derives its power from the Snoqualmie River at Snoqualmie Falls, where it owns exclusive rights to furnish power. The water supply of this stream is very constant and not interfered with by freezing or droughts. The power plant is of a most substantial character, being excavated in the solid natural rock. From this power plant

to Seattle, 32 miles distant, the company operates transmission lines, built in duplicate to ensure continuity of service. A 21 1/4-mile branch line, also in duplicate, conveys power to Tacoma. In both cities, and also in the minor towns, the company has valuable holdings in real estate, upon which substantial sub-stations are erected for its transformers, switchboards, rotaries, etc. The company furnishes the city of Tacoma with all the electric power used in the city for commercial and public lighting purposes, and has a distributing system covering the business sections of Seattle and Tacoma.

Financial Statement.

Capital stock, auth. and issued (\$1,250,000 thereof being pref.)	\$3,500,000
First M. 5% bonds of 1905, due June 1 1925. Authorized	\$7,500,000
Immediate issue	\$1,150,000
Reserved to retire like amount of Snoqualmie Falls Power Co. first mortgage 5s, optional at 105 and interest Nov. 1 1909	350,000
Reserved to acquire other properties as contemplated	380,000
Total bonds outstanding	\$1,880,000
Reserved under conservative restrictions in the trust deed to be issued for permanent extensions and additions for the development of power on the White River	\$5,620,000

Statement of Operations for Year Ending April 30 1905.

Gross earnings	\$262,710	Net earnings	\$152,577
Op. exp. (incl. ins & taxes)	110,133	Ann. int on \$1,500,000 bds.	75,000
Net earnings	\$152,577	Surplus	\$77,577

When the power from the installation of the new equipment referred to above is available, the net revenue will be largely increased, and we estimate the results of operation for the year 1905 as follows: Gross earnings, \$325,000; operating expenses, \$125,000; net earnings, \$200,000.

The company controls the White River Power Co., which owns a power site only 11 miles distant from Tacoma and 17 miles from Seattle. Besides the large natural flow in the White River, a storage basin 4,000 acres in extent will be created immediately above the power house. This property is believed to be capable of developing power at a cost less than any similar plant in the United States. When completed it will supply 50,000 horse-power.

The company makes a practice of charging many items to operating expenses which in the West are usually charged to "plant-investment accounts." In view of the excellent quality of the company's physical properties and the fact that it owns and controls the best of the large cheap water powers in its district, and further, in view of the steady increase and still larger promised increase of its net earnings, the bonds constitute a very desirable investment.

President Latimer is also Manager of the Bank of Dexter Horton & Co., one of the strongest financial institutions in the Northwest. Associated with him in the directorate are a number of prominent business men of Seattle and Tacoma who are financially interested in the company. Compare V. 79, p. 2591; V. 80, p. 2463.

Shawinigan Water & Power Co.—Listed in London.—The London Stock Exchange has granted a quotation for the \$2,000,000 of 5 p. c. consolidated first mortgage bonds.—V. 80, p. 2463.

Gloss-Sheffield Steel & Iron Co.—Possible Stock Dividend.—We have confirmed the report that the directors will shortly consider the question of issuing the \$2,500,000 treasury common stock as a stock dividend, to be distributed pro rata to the holders of the \$7,500,000 outstanding stock. We are informed that the stock, if issued, will not be sold for cash, or used for any other purpose than the one mentioned. A director says: "The Company has expended approximately \$3,500,000 in extension, etc., out of earnings, and the common stockholders believe they are entitled to something in return."—V. 80, p. 2463.

Southern Pulp & Lumber Co., Muncie, Ind.—Proposed Successor Company.—This company was incorporated in New Jersey on Aug. 25 with \$350,000 authorized capital stock, with a view to acquiring the business of the Muncie Pulp Co. (V. 80, p. 2462); capital, \$350,000. Incorporators: Fredk. W. Jaeger, New York City; Cornelius Doremus, Ridgewood; Bernard M. Ewing, Wyckoff; Samuel H. Traey, Philadelphia, Pa.; Robert Klitz, New York City.

Standard Telephone & Telegraph Co., Doylestown, Pa.—Sold.—At the foreclosure sale on Aug. 12 the property was bid in by Reynolds D. Brown, of Philadelphia, Pa., for \$50,000 in the interest, some believe, of the Keystone Telephone Co.—V. 81, p. 563.

Submarine Signal Co.—Order From White Star Line.—The "Boston News Bureau" of Aug. 25 had the following:

The company has just received orders to equip the SS. Oceanic and the SS. Baltic of the White Star Line with the submarine receiving apparatus and also an order from the Compagnie Generale Transatlantique to equip the SS. La Savoie. These are the first orders received from the White Star Line and the French line, and if the apparatus works as well as it is working on the North German Lloyd and the Cunard steamers, it is believed orders will follow for the other ships of these two important companies.—V. 80, p. 2402.

Sunday Creek Co.—In Possession.—President John H. Winder announces by circular that on Aug. 1 this company took over the properties of the following companies and assumed their accounts payable, viz.: Sunday Creek Coal Co., Buckeye Coal & Ry. Co., Ohio Land & Ry. Co., the Continental Coal Co., Kanawha & Hocking Coal & Coke Co. (Compare V. 81, p. 512). The officers are:

John H. Winder, President; H. Heiner, Vice-President and Manager of Sales; C. F. Mayer, Corresponding Secretary; Wm. S. Bainton, Secretary; C. A. Suydam, Treasurer; S. W. Gilliland, Auditor. Main office, Outlook Building, Columbus, O.

Called Bonds.—Fourteen (\$14,000) first mortgage 20-year bonds of Sunday Creek Coal Co. called for redemption are payable at the Central Trust Co., New York, on Dec. 1 at 105 and interest.—V. 81, p. 512.

(The) Vandalia Coal Co.—Mortgage.—This consolidated company has taken title to its properties and has filed its \$3,000,000 mortgage, under which the Union Trust Co. of Pittsburgh is trustee. See full particulars in V. 81, p. 216.

Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY.

ABSTRACTS FROM THE FIFTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1905.

Philadelphia, August 24 1905.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the fifty-first annual report of the business of your company and its allied interests for the fiscal year ended June 30 1905.

MILEAGE.

The mileage of railroads owned and operated by the Lehigh Valley System, the main line of which extends from Jersey City, N. J., to Buffalo, N. Y., is 1,392.89 miles.

EARNINGS AND EXPENSES.

GROSS EARNINGS.				
From—	1905.	1904.		Inc. (+) or Dec. (—)
	\$	\$	\$	\$
Coal	13,530,337 42	12,835,076 24		+695,261 18
Other freight	12,432,582 74	11,994,700 77		+437,881 97
Passenger	3,509,825 33	3,155,715 13		+354,110 20
Express	337,107 75	306,024 77		+31,082 98
Mail	207,660 74	207,692 26		—31 52
Miscellaneous	1,258,328 74	1,382,529 04		—124,200 30
Total earnings	31,275,842 72	29,881,738 21		+1,394,104 51
OPERATING EXPENSES.				
For—	1905.	1904.		Inc. (+) or Dec. (—)
	\$	\$	\$	\$
Maintenance of way and structures	3,269,382 74	3,059,257 82		+210,124 92
Maintenance of equipment	4,894,269 44	4,745,341 80		+148,927 64
Conducting transportation	10,179,037 79	10,469,806 29		—290,768 50
General expenses	587,011 36	595,895 33		—8,883 974
Total expenses	18,929,701 33	18,870,301 24		+59,400 09
Net earnings from operations	12,346,141 39	11,011,436 97		+1,334,704 42
Percentage, operating expenses to gross earnings	60.52	63.15		—2.63

The gross revenue from transportation amounted to \$31,275,842 72, an increase of \$1,394,104 51, or 4.67 per cent, for the preceding twelve months. The operating expenses amounted to \$18,929,701 33, being an increase of \$59,400 09, or .31 per cent, as compared with last year.

The ratio of expenses to earnings was 60.52 per cent, a decrease as compared with the previous fiscal year of 2.63 per cent.

EARNINGS.

MERCHANDISE FREIGHT.

The earnings from transportation of merchandise freight amounted to \$12,432,582 74, being an increase of \$437,881 97, or 3.65 per cent, as compared with last year.

The tonnage moved, exclusive of company's material, was 11,255,918 tons, an increase of 1,040,972 tons, or 10.19 per cent, as compared with the previous twelve months.

The number of tons carried one mile amounted to 2,222,876,759, an increase of 91,986,464 tons, or 4.32 per cent.

The average haul decreased from 208.61 to 197.49 miles, a decrease of 11.12 miles, or 5.33 per cent.

The percentage of earnings derived from the transportation of merchandise freight to gross earnings was 39.75 per cent, a decrease of .39 per cent, as compared with the previous twelve months.

Company's material amounting to 389,755 tons was transported during the year, being a decrease of 29,963 tons, or 7.14 per cent.

COAL.

The coal and coke tonnage transported, not including supply coal, amounted to 12,518,369 tons, an increase of 824,218 tons, or 7.05 per cent, over the previous year.

The number of tons moved one mile amounted to 1,880,899,182, an increase of 115,286,689, or 6.53 per cent.

From the transportation of coal and coke there was derived the sum of \$13,530,337 42, an increase of \$695,261 18, or 5.42 per cent.

The coal tonnage was 52.66 per cent of the total tonnage hauled during the year, as against 53.38 per cent for the previous year, being a decrease of .72 per cent. The percentage of coal earnings to gross earnings was 43.26 per cent, an increase of .31 per cent.

The average haul decreased from 150.98 miles to 150.25 miles, a decrease of .73 mile, or .48 per cent.

GENERAL FREIGHT TRAFFIC.

Including both merchandise and coal, the entire freight traffic amounted to 23,774,287 tons, being an increase of 1,865,190 tons, or 8.51 per cent.

The number of tons carried one mile was 4,103,775,941, an increase of 207,273,153, or 5.32 per cent.

The total revenue derived was \$25,962,920 16, an increase of \$1,133,143 15, or 4.56 per cent.

The average revenue per ton was 109.21 cents, as against 113.33 cents last year, being a decrease of 4.12 cents, or 3.64 per cent.

The average distance carried was 172.61 miles, a decrease of 5.24 miles, or 2.95 per cent.

Exclusive of the above tonnage, Company's freight amounted to 2,050,497 tons, an increase of 29,113 tons, or 1.44 per cent.

The total freight train mileage was 8,195,176 miles, an increase of 180,202 miles, or 2.25 per cent, while the volume of tonnage increased, as shown above, 8.51 per cent.

Revenue received per freight train mile was \$3.17, as compared with \$3.10, being an increase of 7 cents, or 2.26 per cent.

The average train-load of revenue freight was 500.76 tons, an increase of 14.61 tons, or 3.01 per cent. Including Company's freight, the average train-load was 518.64 tons, as against 507.92 last year, an increase of 10.72 tons, or 2.11 per cent.

The average number of tons of revenue freight in each loaded car was 20.31 tons, an increase of .55 ton, or 2.78 per cent. Including Company's freight, the average car-load on the system was 21.03 tons, an increase of .38 ton, or 1.84 per cent.

PASSENGER TRAFFIC.

From passenger traffic the revenue derived was \$3,509,825 33, an increase of \$354,110 20, or 11.22 per cent.

Total number of passengers carried was 4,535,233, an increase of 335,743, or 7.99 per cent.

The average revenue paid by each passenger was 77.39 cents, an increase of 2.24 cents, or 2.98 per cent.

The average revenue per passenger per mile was 1.737 cents, an increase of .007 cent, or .40 per cent.

The average distance traveled by each passenger was 44.55 miles, an increase of 1.12 miles, or 2.58 per cent.

The number of passengers carried one mile increased 19,683,257, or 10.79 per cent.

Passenger train mileage was 4,058,662 miles, an increase of 129,349 miles, or 3.29 per cent.

The earnings from passengers per passenger train mile were 90.92 cents, an increase of 6.34 cents, or 7.50 per cent;

the average number of passengers per train was 52.34, an increase of 3.46, or 7.08 per cent, and the average number of passengers per car was 16.95, an increase of .60, or 3.67 per cent.

EXPENSES.

MAINTENANCE OF WAY.

During the year \$3,269,382 74 were expended for the Maintenance of Way and Structures, being an increase of \$210,124 92, or 6.87 per cent, as compared with the previous twelve months.

(Details are given at length in the pamphlet report.)

MAINTENANCE OF EQUIPMENT.

Expenditures amounting to \$4,894,269 44 were made during the year for the maintenance of equipment, being an increase of \$148,927 64, or 3.14 per cent. This increase is due principally to increased heavy and general repairs to equipment.

Twenty heavy freight locomotives and twenty 7,500-gallon tenders were purchased and charged to Expenses and Equipment Renewal Reserve. Seven 4,500-gallon tenders were constructed during the year. Twenty-six locomotives were rebuilt.

The total number of locomotives at the end of the year was 747, having a tractive power of 18,681,092 pounds, being the same number of locomotives as last year, but an increased tractive power of 162,572 pounds.

The total number of freight equipment cars in service at the end of the year was 35,769, with 1,069,505 tons capacity, an increase of 797 cars and an increase of 39,667 tons.

Air-brakes were applied to 2,383 cars; the number now so equipped is 85.27 per cent. All cars are equipped with safety couplers.

Two café cars, six passenger coaches, one hundred 100,000-pound capacity steel low-side gondola cars, one hundred 80,000-pound capacity self-dumping steel cinder cars, and two Russell snow-plows were purchased and charged to Equipment Renewal Reserve. One thousand 80,000-pound capacity steel underframe box cars were purchased under Equipment Trust "H."

A reserve fund of five hundred and fifty-two thousand one hundred and forty-six dollars and two cents (\$552,146 02) is available and may be used for renewal of equipment.

CONDUCTING TRANSPORTATION.

The total expense of conducting transportation was \$10,179,037, a decrease of \$290,768 50, or 2.78 per cent. Notwithstanding this decrease, freight train mileage increased 2.25 per cent and ton miles increased 5.32 per cent.

The ratio of conducting transportation to Gross Earnings was 32.55 per cent, as compared with 35.04 per cent last year, a decrease of 2.49 per cent.

FLOATING EQUIPMENT.

There has been no change in the number or character of the vessels comprising the fleet of the Lehigh Valley Transportation Company. The Company's floating equipment in New York Harbor at the close of the fiscal year consisted of—

147 barges,	23 car floats,	1 water boat,
21 tugs,	5 steam lighters,	1 wrecking boat.

EQUIPMENT TRUSTS AND MARINE BONDS.

The following statement shows the Equipment Trusts and marine obligations of your Company:

Equipment Trust obligations, June 30th 1904.....	\$4,635,000 00
Certificates issued during the year—	
a Equipment Trust "H".....	720,000 00
	<u>\$5,355,000 00</u>
Deduct certificates paid and canceled during the year—	
Equipment Trust, Series "A," "B," "C," "D," "E," "F,"	
and "G".....	912,000 00
	<u>\$4,443,000 00</u>
Total Equipment Trust obligations Lehigh Valley	
Railroad Company, June 30th 1905.....	\$4,443,000 00
Lehigh Valley Transportation Company—	
Maritime mortgage bonds outstanding	
June 30th 1904.....	\$365,000 00
Paid during the year.....	120,000 00
	<u>245,000 00</u>
Outstanding June 30th 1905.....	245,000 00
Total Equipment Trusts and marine obligations.....	<u>\$4,688,000 00</u>
A decrease of.....	\$312,000 00
a Held in Treasury.	

CAPITAL STOCK.

The amount of capital stock issued remains unchanged, and consists of:—

\$06,696 shares common stock, par \$50.....	\$40,334,800 00
2,126 shares preferred stock, par \$50.....	106,300 00
Total capital stock.....	<u>\$40,441,100 00</u>

INCOME ACCOUNT.

Gross earnings from operations.....	\$31,275,842 72
Operating expenses.....	18,929,701 33
	<u>\$12,346,141 39</u>
Net income from operations.....	12,346,141 39
Other income.....	453,010 25
Total income.....	<u>\$12,799,151 64</u>
Deductions from income—	
Interest on bonds, taxes and other de-	
ductions.....	\$5,994,712 19
Additions and improvements.....	1,411,550 78
	<u>7,406,262 97</u>
Net income Lehigh Valley Railroad Company.....	\$5,392,888 67
Net income Lehigh Valley Coal Company.....	635,548 34
Total net income.....	<u>\$6,028,437 01</u>

THE LEHIGH VALLEY COAL COMPANY.

The general balance sheet of The Lehigh Valley Coal Company is published herewith, showing the financial condition. The subjoined statement shows the funded debt of the Company:

First mortgage bonds of 1892, 5 per cent, due Jan. 1st 1933.....	\$10,114,000
First mortgage bonds of 1892, 4 per cent, due Jan. 1st 1933.....	1,400,000
Snow Shoe mortgage, 5 per cent, due Jan. 1st 1910.....	365,000
Delano Land Co. first mortgage, 5 per cent, due Jan. 1st 1932.....	1,089,000
Total June 30th 1905.....	<u>\$12,968,000</u>

The total production of anthracite coal from the lands owned and controlled by The Lehigh Valley Coal Company and the minor companies in which it and the Lehigh Valley Railroad Company are interested, through ownership of stock, was as follows:

	1904-05.	1903-04.
Lehigh Valley Coal Company.....	\$5,605,987 14	\$4,275,130 12
Tenants of Lehigh Valley Coal Company.....	1,709,881 13	1,667,956 12
Minor companies.....	659,341 02	1,568,870 06
Total.....	<u>\$7,975,210 09</u>	<u>\$7,511,957 10</u>

The collieries operated by the Lehigh Valley Coal Company and heretofore affiliated coal companies produced during the year 53.29 per cent of the coal transported by this Company, being an increase of 1.56 per cent compared with the previous year.

From the operations of the Snow Shoe property there were mined 291,395.15 tons, as against 169,577.05 tons the previous twelve months. Additions and improvements were made to the various collieries during the year amounting to \$876,376 89. In pursuance of your Company's policy of handling its own coal at points where the tonnage warrants, additional coal yards at Syracuse, Chicago, Milwaukee and St. Paul have been secured. The details of the consolidations and mergers of the various coal companies heretofore owned by the Lehigh Valley Railroad Company and The Lehigh Valley Coal Company are fully set forth under "Financial."

FINANCIAL.

During the year your board authorized the issue and sale of \$20,100,000 General Consolidated Mortgage Bonds bearing interest at the rate of four per cent per annum, under the mortgage dated September 30 1903, mentioned in the last annual report. The bonds were sold and the proceeds used to retire the Lehigh Valley Railroad Company Mortgage and Collateral Trust five per cent Bonds, The Lehigh Valley Coal Company Five-Ten Year Coal Pledge five per

cent Bonds, the Lehigh Valley Railroad Company National Storage Company four per cent Trust Certificates and to partially reimburse your Company for capital advances heretofore made.

The outstanding five per cent bonds due May 1 1907, issued under the mortgage and Collateral Trust Deed of May 1 1897, were called for redemption May 1 1905, at par with seven and one-half per cent premium. The Mortgage and Collateral Trust Bonds in the hands of the Trustee under the National Storage Trust Agreement were returned to this Company and together with those held in your treasury were canceled. All of the collateral pledged has been released from the lien of the mortgage and the same has been satisfied of record.

The \$2,000,000 Five-Ten Year five per cent Coal Pledge Bonds of the Lehigh Valley Coal Company, issued under Trust Agreement dated November 21 1902, were called for redemption at par and two and one-half per cent premium December 1 1904.

\$5,000,000 National Storage Company four per cent Trust Certificates were purchased and canceled and the collateral pledged thereunder returned to the treasury.

The \$5,000,000 Lehigh Valley Coal Company Second Mortgage Bonds and the \$1,844,000 Hazleton Coal Company Bonds owned by the Lehigh Valley Railroad Company and formerly held as collateral under the Mortgage and collateral Trust Deed, as well as the \$2,000,000 Lehigh Valley Coal Company Five-Ten Year Coal Pledge Bonds, were canceled. The properties of the Connell, Seneca, Righter, Warriour Run and Wyoming Coal and Land Companies were acquired for the Lehigh Valley Coal Company and in the place thereof The Lehigh Valley Coal Company issued to the Lehigh Valley Railroad Company Certificates of Indebtedness and capital stock amounting to \$11,202,000, which have been pledged under the General Consolidated Mortgage as additional collateral security.

As the result of the various financial changes during the year there have been canceled and retired, or changed from fixed obligations of the Lehigh Valley Railroad Company, subsidiary lines and coal companies, as follows:

Lehigh Valley RR. mort. and collateral trust 5s.....	\$12,506,000 00
Lehigh Valley Coal Co. 5 per cent coal pledge bonds.....	2,000,000 00
Lehigh Valley RR. Nat. Storage 4 per cent certificates.....	5,000,000 00
Lehigh Valley Coal Co. second mortgage.....	5,000,000 00
Hazleton Coal Company first mortgage.....	1,844,000 00
Lehigh Valley Terminal Ry. Co. Car Trust.....	900,000 00
Balance outstanding coal companies' stock purchase	
4 per cent bonds.....	1,135,000 00
Making a total of.....	<u>\$28,385,000 00</u>

against which, as before mentioned, there have been issued \$20,100,000 four per cent General Consolidated Mortgage Bonds.

The retirement of the Lehigh Valley Railroad Company Mortgage and Collateral Trust five per cent Bonds and The Lehigh Valley Coal Company Five-Ten Year five per cent Coal Pledge Bonds, with the subsequent change made possible by the release of collateral held thereunder, will reduce the fixed charges of your Company and The Lehigh Valley Coal Company \$137,400 per annum.

Five per cent Bonds of the Seneca County Railway Company of a par value of \$500,000, referred to in the last annual report, have been received in payment of advances made to that Company for construction and for the extension of its railroad, and are in your treasury.

Advances made to date in the construction and equipment of the new shops at Sayre amount to the sum of \$2,102,633 18, and there have been received in partial settlement thereof \$1,500,000 Consolidated Real Estate Company five per cent Bonds which are in the treasury.

The Easton & Northern Railroad Company during the year issued to the Lehigh Valley Railroad Company \$249,000 of its four and one-half per cent treasury bonds in partial payment of advances heretofore made by the latter to the former. These bonds are in your treasury.

Advances amounting to \$586,813 27 having heretofore been made in the construction of the Lehigh & Lake Erie Railroad, and as further expenditures will be needed in acquiring right of way and in construction work, that Company created a first mortgage dated June 1 1905, in the sum of \$3,000,000, and issued bonds at the rate of four per cent per annum for that amount. The same are guaranteed as to principal and interest by the Lehigh Valley Railroad Company. For advances made, \$580,000 of these bonds were received and placed in your Company's treasury. The entire capital stock of this Company is owned by the Lehigh Valley Railroad Company.

\$750,000 Bonds of the Mutual Terminal Company of Buffalo (formerly the Mutual Elevator Company) were received during the year in lieu of a temporary bond of the Mutual Elevator Company, mention of which was made in the last annual report. \$240,000 of these bonds have been sold for various sinking fund purposes, and the balance is in the treasury of the Lehigh Valley Railroad Company.

During the year there was created an equipment trust known as Series "H," amounting to \$720,000, covering one thousand box cars of 80,000-pounds capacity each. These certificates bear interest at the rate of four per cent and are payable in eight annual instalments of \$90,000 each, the last instalment being due February 1 1913, and all are in your treasury.

In 1894 the Lehigh Valley Terminal Railway Company issued its car trust obligations covering two thousand 60,000-pounds capacity coal cars for the sum of \$1,000,000, payable in annual instalments of \$50,000, under the operation of which \$100,000 were retired. The outstanding car trust obligations, \$900,000, owned by your Company, were canceled and the equipment mentioned released from the lien of the trust and title vested in your Company, which has included in its Equipment Account the value thereof.

During the year your Board authorized the acquisition of the capital stock of the Warriour Run Mining Company and the Wyoming Coal & Land Company. Stock Purchase Bonds amounting to \$800,000 were issued in partial payment therefore, bearing interest at the rate of four per cent per annum, maturing in eight annual instalments of \$100,000 each, beginning July 1, 1905. Underlying bonds of the Wyoming Coal & Land Company, amounting to \$60,000, were also assumed. The payment of all the above bonds has been anticipated.

In accordance with the policy to reduce the number of separate corporations, there has been consummated the merger in the State of Pennsylvania of the Wilkesbarre and Harvey's Lake Railroad Company into and with the Loyalsock Railroad Company, the capital stock of the latter being increased to \$450,000, that sum equaling the combined stock of the two companies. In New York, the Canastota Northern Railroad Company was merged into the Elmira Cortland & Northern Railroad Company, and subsequently the latter corporation and the Canal Railroad Company were merged into The Lehigh Valley Railway Company (of New York); the outstanding capital stock of the Lehigh Valley Railway Company (of New York) has been increased as a result of these consolidations to \$9,980,000, representing the total stock of all the merged companies. The National Docks Railway Company, a corporation in the State of New Jersey, was merged into the Lehigh Valley Railroad Company of New Jersey; the capital stock of the latter was increased to \$20,308,000.

The Mineral Spring Coal Company was consolidated with The Lehigh Valley Coal Company—the capital stock of the latter being increased \$300,000, the amount of the outstanding stock of the former. The Hazleton Coal Company was merged into the Westwood Coal Company, the resulting Company assuming the name of the Hazleton Coal Company, the combined capital stock of these companies being \$665,000. The properties of the Hazleton, Connell, Seneca and Righter Coal Companies, the Warriour Run Mining Company and the Wyoming Coal & Land Company were sold to The Lehigh Valley Coal Company. In order to accomplish this result your Company will redeem its outstanding Connell, Seneca, Righter and Warriour Run Stock Purchase Bonds and has procured the stock of the respective companies pledged as collateral under the trust agreement. This places all of your operating coal properties under one corporation, viz.: The Lehigh Valley Coal Company.

Payments were made on account of matured principal of Equipment Trusts "A," "B," "C," "D," "E," "F," and "G," to the amount of \$912,000 and on account of Lehigh Valley Transportation Company maritime mortgage bonds to the amount of \$120,000, a total of \$1,032,000. In addition the new equipment Trust Certificates, Series "H," amounting to \$720,000 covering one thousand box cars were purchased and the certificates are held in your treasury.

The value of materials and supplies on hand at the end of the fiscal year amounted to \$1,557,587 96, a decrease as compared with the previous year of \$267,949 71.

The current assets are \$9,361,060 53 in excess of current liabilities.

Your board on January 4th 1905 declared a semi-annual dividend of 5 per cent on the preferred capital stock and a semi-annual dividend of 2 per cent on the common capital stock of the company, payable January 14th 1905; and on June 21st 1905 declared semi-annual dividends of 5 per cent and two per cent, respectively, on the preferred and common capital stocks of the company, payable July 15th 1905.

The company's accounts for the year, in accordance with the usual practice, have been examined by certified public accountants and the result of such examination is stated in the accountants' certificate.

The general balance sheet and various state Rents accompanying the report show the financial condition of the company at the close of the fiscal year.

GENERAL REMARKS.

Your property has been fully maintained during the year and in addition many substantial improvements have been made in the matter of equipment, stone ballast, constructing and extending yard and side tracks, rebuilding bridges, etc.

The new shops at Sayre, mentioned in the last annual report, are practically completed and were placed in partial operation before the close of the fiscal year.

Favorable progress was made in the engineering work incident to constructing the Lehigh & Lake Erie Railroad, mentioned in previous annual reports. The completion of this line will give your company an important terminal railroad about eleven miles in length, affording relief from

the congested condition of the traffic movement on the present track connection with Tift Farm at Buffalo, and complete your line through from tidewater to the terminal on Lake Erie, giving increased and improved facilities under our own control for the expeditious and more economical handling of our increasing tonnage.

In order to reach Irvington, New Jersey, a new company was incorporated, known as the Irvington Railroad Company, to build a line from the main line at Elizabeth to Irvington, a distance of about three miles, with an authorized capital stock of \$100,000, all of which is owned by the Lehigh Valley Railroad Company. This railroad has been built, a freight house and necessary terminal tracks have been completed and are now in operation. This line will be the source of a large traffic increase from the growing district which it serves.

During the year the Bay Shore Connecting Railroad Company was organized under the laws of New Jersey, with an authorized capital stock of \$50,000, in the interests of the Lehigh Valley Railroad Company and the Central Railroad Company of New Jersey, each owning one-half of the capital stock and advancing equally such sums as are needed in the construction thereof. This road, which will be 1.2 miles long, was projected for the purpose of reaching the various industries and shore front properties on Newark Bay.

Negotiations were continued for the acquirement of the property necessary for the extension of the Seneca Falls Branch, referred to in the previous annual report, from the present terminus to a connection with the Auburn and Ithaca Branch at Cayuga.

In order to acquire water rights and protect the water supply in the Lower Schuylkill region, Pennsylvania, a new water company was created, known as the Blackwood Water Company, with an authorized capital stock of \$50,000, the entire amount of which is owned by your company. In addition it was found desirable to purchase the entire capital stock of the Centralia Water Company, amounting to \$14,000, to more fully protect our interests in the town of Centralia, Pa.

To facilitate the movement of westbound freight over the mountain, a third track was built from Fairview to Bear Creek Junction, a distance of 6.9 miles, at a cost of \$102,619 69. It is expected during the coming year to make a further extension to a point east of Brader's Station, a distance of 3.8 miles, and ultimately to White Haven, a total distance of 12.8 miles.

A new brick freight house and additional team delivery tracks are being constructed at Poinier Street, Newark. A modern brick passenger station is being erected at Rochester.

Extensive yard improvements were made, the most important being the westbound yard at Packerton, which was increased by additional tracks; the revision of the shop yard tracks and the tracks east of the shops at Packerton; remodeling the westbound yard at Sayre, including new classification tracks; revision of Mt. Carmel yard, including additional tracks and a new interchange yard with the Lehigh & New England Railroad. The cost of these improvements amounted to \$60,080 30.

With the view of facilitating the movement of tugboats and reducing the cost of operation a tugboat coaling station was built at Jersey City at a cost of \$6,663 33.

A concrete retaining wall 1,300 feet long and 20 feet high was built at Mauch Chunk at a cost of \$17,395,54 to protect the main tracks and to provide additional space for the construction of a fourth track.

Water-purifying plants were installed at Maxwells, Stafford and Batavia at a cost of \$12,522 80.

Automatic sprinkler systems for fire protection were installed at Piers "E," "G," and "I," the expense of same being \$42,571 87.

Air-brakes were applied to 2,383 freight equipment cars, at a cost of \$135,231 44.

52 new industries were located on your company's line during the year. Track connections were made with 42 of these plants.

59.46 per cent of the total operating expenses of the Railroad Company, or \$11,256,132 05, was paid direct to labor, being distributed among 20,455 employees.

No authorization has as yet been secured from the Legislature of New Jersey for the abandonment of navigation on the Morris Canal and operation has been continued under the terms of the lease.

The train tonnage in both directions between Coxton and Sayre, a distance of 84.5 miles, is limited by grades and alignment. Surveys have been made with the view of changing the line and revising the grades for a distance of 5.86 miles from Wysox to west of Tonawanda. When these improvements are completed the train-load on the Pennsylvania Division will be substantially increased.

Considering the advisability of such change and for the reduction of grades, change of alignment and other extraordinary betterments and improvements, your Board decided, since the close of the year, to transfer \$1,000,000 to "Special Reserve Fund" from the net surplus of the year.

By order of the Board of Directors,

E. B. THOMAS,

President.

LEHIGH VALLEY RAILROAD COMPANY.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30TH 1905.

	Dr.	Cr.
Balance surplus, July 1st 1904.....		\$5,914,796 74
Discount on general consolidated mortgage bonds sold and premium on mortgage and collateral trust bonds redeemed.....	\$1,444,000 00	
Dividends of 10 per cent and 5 per cent on preferred stock paid August 1st 1904 and Jan. 14th 1905 respectively.....	15,945 00	
Dividends of 1 per cent and 2 per cent on common stock paid August 1st 1904 and Jan. 14th 1905 respectively.....	1,210,044 00	
Miscellaneous adjustments.....		19,628 95
Net income for the year ended June 30th 1905, Table No. 2.....		5,392,888 67
Balance surplus, June 30th 1905.....	8,657,325 36	
	<u>\$11,327,314 36</u>	<u>\$11,327,314 36</u>
Balance carried forward July 1st 1905.....		\$8,657,325 36

THE LEHIGH VALLEY COAL COMPANY.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30TH 1905.

	Dr.	Cr.
Balance surplus, July 1st 1904.....		\$2,527,001 42
Less included therein the profit and loss balances of subsidiary companies, transferred and credited to Reserve Account.....	902,572 09	
		<u>\$1,624,429 33</u>
Appropriated for improvements, 1904-5.....	\$500,000 00	
Premium on 5-10-year coal-pledge bonds redeemed.....	50,000 00	
Miscellaneous adjustments.....	58,676 29	
Net income for year ended June 30th 1905, Table No. 2.....		635,548 34
Balance surplus, June 30th 1905.....	1,651,301 38	
	<u>\$2,259,977 67</u>	<u>\$2,259,977 67</u>
Balance carried forward, July 1st 1905.....		\$1,651,301 38

LEHIGH VALLEY RAILROAD COMPANY.
CONDENSED BALANCE SHEET JUNE 30TH 1905, AND COMPARISON WITH JUNE 30TH 1904.

ASSETS JUNE 30TH 1905.			LIABILITIES JUNE 30TH 1905.		
	\$	Inc. (+) or Dec. (-)		\$	Inc. (+) or Dec. (-)
Railroad—			Capital stock.....	40,441,100 00	
Cost of road.....	18,639,291 95		Funded debt.....	54,100,000 00	+7,589,000 00
Equipment.....	29,770,869 63	+1,974,557 64	Coal Companies' stock purchase bonds.....		-680,000 00
Mortgage and collateral trust bonds of the company held in its treasury.....		-2,611,000 00	National Storage Company Trust certificates.....		-5,000,000 00
Mortgage and collateral trust bonds of the company in hands of trustee of National Storage Company trust certificates.....		-2,000,000 00	Equipment Trust obligations.....	4,443,000 00	-192,000 00
Treasury stock.....	250 00		Reserves—		
Real estate.....	1,616,677 49	+45,880 66	Equipment renewal reserve.....	552,146 02	-45,838 75
Construction, new shops, Sayre.....	602,633 18	-221,382 08	Other reserves.....	742,361 93	+147,838 23
Construction, Irvington RR.....	121,595 33	+121,595 33		<u>1,294,507 95</u>	
Construction, Bay Shore Connecting Railway.....	8,211 20	+8,211 20	Mortgages on real estate.....	231,920 55	-30,006 66
Mortgages receivable.....	349,070 31	-46,387 92	Interest and rentals accrued, not due—		
Securities owned—			Interest on funded debt.....	396,541 67	+68,166 67
Stocks of railroad and water lines included in Lehigh Valley system.....	20,009,254 84	+1,942,240 50	Interest on equipment trusts.....	50,987 51	-13,387 50
Stocks of allied coal companies.....	1,504,675 59	-1,261,153 47	Accrued rentals, leased lines.....	385,735 82	
Stocks of other companies.....	4,938,758 35	-1,794,588 65	Interest on National Storage Company trust certificates.....		-50,000 00
Bonds of railroad and water lines included in Lehigh Valley system.....	4,827,926 00	+1,329,000 00	Interest on Coal Companies' stock purchase bonds.....		-5,466 67
Bonds of The Lehigh Valley Coal Company.....		-6,400,000 00		<u>833,265 00</u>	
Bonds of other coal companies.....		-925,079 78	Current liabilities—		
Bonds of other companies.....	2,045,807 87	+1,260,000 00	Dividends unpaid.....	1,529 50	+1,529 50
Certificates of indebtedness Lehigh Valley Coal Company.....	10,537,000 00	+10,537,000 00	Interest on bonds due and unclaimed.....	41,917 75	-525 75
Car Trust certificates, Lehigh Valley Terminal Railway.....		-900,000 00	Rentals of leased lines due June pay-roll, since paid.....	346,500 00	
Equipment Trust certificates, Lehigh Valley Railroad, Series "H".....	720,000 00	+720,000 00	Audited vouchers, including June bills, since paid.....	1,042,803 49	+96,736 55
	<u>44,583,422 65</u>		Due to individuals and companies.....	2,197,103 76	+588,336 21
Other permanent investments—			Traffic balances due to other companies.....	397,066 82	-547,007 65
Advances to railroad and water lines included in Lehigh Valley system, for property (see Table 8).....	5,498,066 58	-1,519,256 21	Unclaimed wages.....	618,172 21	+178,369 80
Advanced insurance premiums.....	6,007 40	-25,799 19	Taxes accrued.....	6,743 84	-9,641 59
Current assets—			Employees' pension fund.....	324,373 49	+74,960 79
Cash on deposit and in hands of Treasurer.....	8,862,550 43	+4,191,336 68	Bills payable.....	7,131 08	+6,222 30
Cash in hands of officers and agents.....	87,198 78	-2,425 95		<u>4,983,341 94</u>	
Cash in transit.....	465,233 26	-88,565 99	Deferred and suspended liabilities—		
Due by station agents.....	1,163,446 46	+296,742 70	Taxes accrued, not due.....	251,780 50	+17,113 48
Due by individuals and companies.....	1,374,780 11	+171,636 85	Sundry accounts.....	466,389 94	+24,118 25
Traffic balances due by other companies.....	408,618 89	-534 49		<u>718,170 44</u>	
Bills receivable.....	25,002 00	+25,002 00	Profit and loss.....	8,657,325 36	+2,742,528 62
Advances to other companies.....	399,984 58	+31,735 03			
Material and supplies on hand.....	1,557,587 96	-267,949 71			
	<u>14,344,402 47</u>				
Deferred and suspended assets—					
Sundry accounts.....	162,133 05	+70,178 6			
	<u>115,702,631 24</u>	<u>+4,660,993 77</u>			

THE LEHIGH VALLEY COAL COMPANY.
CONDENSED BALANCE SHEET OF JUNE 30TH 1905.

ASSETS.		LIABILITIES.	
	\$		\$
Property and plant.....	\$17,533,466 25	Capital stock.....	\$1,965,000 00
Treasury stock.....	350,000 00	Funded debt.....	12,968,000 00
Securities owned.....	334,112 00	Certificates of indebtedness.....	10,537,000 00
Advances for coal-mining rights.....	5,364,280 46		<u>25,470 000 00</u>
Current assets—		Current liabilities—	
Cash on deposit and in hands of Treasurer.....	760,451 43	Audited vouchers.....	2,137,034 99
Cash in transit.....	429,807 66	Wages due and unpaid.....	472,077 43
Stock of coal on hand.....	2,673,456 90	Sundry accounts payable.....	109,370 62
Materials and supplies.....	176,669 70	Royalties on coal mined and due lessors.....	17,674 60
Bills receivable.....	55,261 85	Bond interest due and payable.....	2,925 00
Mortgages receivable.....	25 00	Taxes due and payable.....	38,535 65
Due from companies and individuals.....	3,997,068 49		<u>2,777,618 29</u>
	<u>8,092,741 03</u>	Deferred and suspended liabilities—	
Deferred and suspended assets—		Royalties received from lessees, not accrued.....	119,701 92
Premiums on unexpired insurance and other deferred assets.....	27,362 64	Interest on funded debt, accrued.....	324,200 00
Trustees of sinking funds—		Taxes accrued.....	61,745 04
Cash and bonds in hands of the Trustees.....	1,035,788 53	Deferred real estate payments.....	92,666 66
		Miscellaneous.....	29,058 39
			<u>627,372 01</u>
		Reserve accounts—	
		Sinking funds and other reserves.....	2,211,459 23
		Profit and loss.....	1,651,301 33
Total assets.....	<u>\$32,737,750 91</u>	Total liabilities.....	<u>\$32,737,750 91</u>

Toledo Gas, Electric & Heating Co.—Officers.—This company, formed by consolidation of the Toledo Heating & Lighting Co., Toledo Gas Light & Coke Co. and Citizens Gas Light Co., has the following officers and directors. (The shareholders will meet on Sept. 11 to effect permanent organization):

President, Willard F. Robison; First Vice-President, James S. Brailey Jr.; Second Vice-President, Lawrence Pierce of St. Louis; Treasurer, J. K. Secor (of Secor & Bell, Bankers and Brokers, Toledo); Secretary, Frank W. Caughling.

Directors: Chairman of the board, John Cummings; Willard F. Robison, James S. Brailey Jr., Eugene Zimmerman, Cincinnati; A. L. Spitzer, H. T. Yaryan, Henry E. Marvin, N. W. Young, J. K. Secor, Lawrence B. Pierce, Thomas H. Tracy, Clarence Brown, Edwin Jackson, Russell Harding of Cincinnati and D. C. Schenck.

Capitalization.—The capital stock is \$2,500,000, all of one class; par of shares, \$100; present issue to be about \$2,000,000. The new company has also made a first consolidated mortgage to the Ohio Savings Bank & Trust Co., Toledo, as trustee, to secure an issue of \$2,500,000 of 5 p. c. gold bonds, of which about \$2,000,000 will be outstanding upon the consummation of the deal and the completion of the proposed improvements to the plant. These bonds will be dated Oct. 1 1905 and mature without option of earlier redemption Oct. 1 1935; interest payable April 1 and Oct. 1 at office of trustee in Toledo and at National Bank of Commerce in New York. Denominations, \$1,000, \$500 and \$100. Of the bonds, \$448,000 is reserved to retire, at or before maturity, a like amount of existing bonds, viz., \$150,000 Toledo Gas Light & Coke Co. 4s and \$298,000 Toledo Heating & Lighting Co. 5s.

President Robison is quoted as saying:

Our new plant will be large enough to supply all Toledo with light and also light the city streets should we ever be awarded the contract. We will install three 1,000 and one 400 kilowatt turbine engines, which will have a capacity of 78,000 incandescent lights. We will put in a rotary transformer, so as to connect an alternating to a direct current and vice versa. All our machinery, cables and generators have been purchased, and we are now doing business. Our plant will furnish light to the east side as well as to the west, so that a lighting plant across the river will not be built; but we will erect a heating plant there.

The new securities will probably be put on the market about the middle of September. Compare V. 81, p. 269.

Toledo (O.) Window Glass Co., Maumee, O.—Sold.—At the receivers' sale on Aug. 24 the company's property, appraised at \$60,000, was bid in for \$20,700 by Myron L. Case and James E. Merry of Bowling Green, who have been operating the plant under lease since the beginning of bankruptcy proceedings.

(The) **Vandalia Coal Co.—Mortgage.**—See page 781.

Ventura (Cal.) Light & Water Co.—Negotiations.—In April last the people of Ventura authorized an issue of \$125,000 bonds by a vote of 5 to 1 to provide for the installation of lighting and water systems. The issue of these bonds has been temporarily delayed by an injunction suit brought by this company, which has now offered, in case the town will surrender its plan for municipal ownership, to buy the Dixie-Thompson ranch and open it up to settlers for the benefit of the town.

(Rudolph) Wurlitzer Co.—Re-Capitalization—Sale of Preferred Stock.—This company, organized under Ohio laws in 1890 and doing business as manufacturer and dealer in musical instruments (pianos, etc.) in Cincinnati and Chicago, has recently been re-capitalized with \$500,000 of authorized capital stock of which \$250,000 is 6 p. c. cumulative preferred; its surplus and profits being stated as \$150,000; no bonds. P. J. Goodhart & Co., Cincinnati and New York have placed at 110 \$100,000 of the preferred shares; the remainder of the stock, both preferred and common, is retained by the officers of the company. The enterprise, which has heretofore been conducted as a close corporation, has paid dividends since 1890. Dividends on the preferred stock are payable quarterly Nov. 1, etc. President, Rudolph Wurlitzer; Vice-President, Howard Wurlitzer; Treasurer, Rudolph H. Wurlitzer.

—Redmond & Co.'s September Investment List published in this issue contains the usual assortment of high-grade securities suitable for individuals and institutions desiring safe investments. Among the railroad bonds offered is a refunding issue to net 4.63 per cent and another to net 4.35, and a number of first mortgages, some to yield as good as 4.25 per cent. For short-time investment two issues of gold notes are offered at prices to net 5.20 and 5.40 per cent. A block of city bonds and one of gas company stock are included in the list. The usual descriptive circulars will be furnished on request and lists to meet special requirements will be prepared at any time.

—Mr. J. H. Emanuel Jr., for many years in charge of the Bond and Syndicate Department of Messrs. J. P. Morgan & Co., has severed his connection with that firm, and is about to engage in the banking and brokerage business on his own account. The new firm will be known as Emanuel, Parker & Co., and will have its offices at No. 15 Wall Street, New York. Mr. Emanuel's associates are Mr. Grenville Parker, late with Messrs. Estabrook & Co., and Mr. Samuel A. Walsh Jr., a member of the New York Stock Exchange. They will commence business on September 5th.

—The new firm of Hodenpyl, Walbridge & Co., 7 Wall Street, will continue under the management of Mr. J. K. Andrews, the bond department formerly conducted by King, Hodenpyl & Co. in New York.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 1 1905.

Encouraging reports have continued to be heard of the condition of business. Seasonable activity is being experienced in nearly all lines of trade, merchants generally appearing to be preparing for an active fall and winter season. In the speculative markets there has been a general sagging of prices. Values for grain have dropped under the promise of large yields from the growing crops. At the lower prices exporters have been fair buyers of wheat. Cotton prices have yielded under the liquidation of large speculative holdings. Sugar prices have been depressed by the complete collapse of a disastrous bull speculation. Copper prices have been unsettled and seem to show a reactionary tendency.

Stocks of Merchandise.	1905. Sept. 1.	1905. Aug. 1.	1904. Sept. 1.
Lard..... tierces	4,919	8,238	6,731
Cocoa..... bags	18,000	18,000	22,000
Coffee, Brazil..... bags	3,260,652	3,432,734	2,479,301
Coffee, Java, &c..... mats	108,494	114,151	117,266
Coffee, other..... bags	355,351	384,350	419,604
Sugar..... hogsheads	None	121	None
Sugar..... bags, etc.	1,217,734	1,348,339	123,467
Molasses, foreign..... hogsheads	None	None	None
Hides..... number	4,400	12,500	21,900
Cotton..... bales	125,545	147,608	25,819
Rosin..... barrels	26,435	19,994	29,127
Spirits turpentine..... barrels	945	455	955
Tar..... barrels	1,871	828	2,402
Rice, East India..... bags	3,000	3,200	1,100
Rice, domestic..... pockets	35,000	43,000	54,000
Linseed..... bags	None	None	None
Saltpetre..... bags	250	248	1,250
Manila hemp..... bales	34,000	47,042	2,785
Sisal hemp..... bales	1,500	1,689	2,207
Flour..... barrels and sacks	60,600	64,700	54,300

Lard on the spot has had only a limited sale, buyers pursuing a hand-to-mouth policy in operating; but as packers have not been forcing sales, prices have held steady. The close was at 8.30c. for prime Western and 7.90@8c. for prime City. The market for refined lard has been firm but quiet, closing at 8.50c. for refined for the Continent. Speculation in lard for future delivery has been fairly active.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept'ber delivery	7.97½	7.85	7.92½	8.05	8.10	7.97½
October delivery	8.05	7.90	8.00	8.10	8.15	8.05
January delivery	7.17½	7.02½	7.07½	7.05	7.02½	6.95

Pork has been quiet, but prices have held firm, with mess at \$15.25@16.25. Cut-meats have been quiet but steady. Tallow has been firm but quiet at 4½@4½c. Cotton-seed oil has advanced slightly, but the close was steady at 30¼@30½c. for prime yellow. Butter has been in fair demand and slightly higher. Cheese has advanced, and the close was firm at 11¼@12c. for State factory, full cream. Fresh eggs in fair supply and close steady at 21@22c. for best Western.

Brazil grades of coffee have had only a limited sale, the consuming trade holding back as a buyer awaiting developments. There has been no pressure to sell and prices have held steady at 8¾c. for Rio No. 7 and 9¼c. for Santos No. 4 West India growths have been in moderate demand and firm, closing at 10c. for good Cucuta and 11½c. for good average Bogota. Speculation in the market for contracts has been less active and only slight changes have occurred in prices. There has been some scattered liquidation, but the firmness of the Brazil market has served to hold prices fairly steady. Close steady. Following were the closing asked prices:

Sept.....	7.25c.	Dec.....	7.55c.	March.....	7.80c.
Oct.....	7.35c.	Jan.....	7.65c.	May.....	7.90c.
Nov.....	7.45c.	Feb.....	7.75c.	July.....	8.00c.

Raw sugars have been dull and unsettled, reflecting the weakness of the European beet-sugar market. The close was quiet at 4c. for centrifugal, 96-degrees test, and 3¾c. for muscovado, 89-degrees test. Refined sugar has been quiet and easier, closing at 5.05@5.15c. for granulated. Teas have been in moderate demand at steady to firm prices.

Kentucky tobacco has been in fairly active demand, including sales of considerable quantities for export; prices have been firm. Seed-leaf tobacco has been in moderately active demand; no large sales have been reported, still a moderate quantity of tobacco has changed hands at firm prices. Sumatra tobacco has been firm but quiet. Havana tobacco has been firmly held at unchanged prices.

Business in the market for Straits tin has been quiet and under weaker foreign advices prices have declined, closing at 32.25@32.50c. The market for Ingot copper has been quiet, offerings have been increasing, and the close was easy, with quotations nominal at 16@16¼c. for Lake and electrolytic. Lead has been firm but quiet at 4.85@4.90c. Spelter has been firmer, closing at 5.75@5.80c. Pig iron has been in moderate demand and steady at \$15 75@16 25 for No. 2 Northern and \$15 50@15 75 for No. 2 Southern.

Refined petroleum has been in fair demand and firm, closing at 6.90c. in bbls., 9.60c. in cases and 4c. in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been steady, closing at 1.27c. Spirits turpentine has been unsettled, but the close was firm at 64@64½c. for machine bbls. Rosins have advanced, closing firm at \$3 70 for common and good strained. Wool has been in moderate demand and firm. Hops quiet.

COTTON.

Friday Night, September 1 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 87,893 bales, against 53,138 bales last week and 50,218 bales the previous week, making the total receipts since the 1st of September 1905 17,348 bales, against 22,852 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 5,504 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,262	5,088	13,091	8,063	5,918	8,717	45,139
Pt. Arthur, &c.	---	---	---	---	---	223	223
New Orleans	486	1,048	1,117	882	2,043	---	5,576
Mobile	150	185	515	73	330	157	1,410
Pensacola, &c.	---	150	---	---	---	---	150
Savannah	3,003	4,130	5,153	4,069	6,118	6,842	29,315
Brunswick, &c.	---	---	---	---	---	127	127
Charleston	145	258	285	238	318	675	1,910
Port Royal, &c.	---	---	---	---	---	---	---
Wilmington	61	10	19	144	198	119	551
Washington, &c.	---	---	---	---	---	---	---
Norfolk	239	105	878	310	556	207	2,295
Newp't N., &c.	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	100	29	187	274	70	281	941
Baltimore	---	---	---	---	247	---	247
Philadelphia	---	---	---	---	---	---	---
Tot. this wk.	8,446	11,003	21,245	14,053	15,798	17,348	87,893

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year.

Receipts to Sept. 1.	1905.		1904.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1905.	1904.
Galveston	45,139	8,717	47,930	11,940	77,425	28,511
Pt. Arthur, &c.	223	223	---	---	---	---
New Orleans	5,576	---	5,421	235	43,044	22,238
Mobile	1,410	157	537	122	3,294	1,275
Pensacola, &c.	150	---	---	---	---	---
Savannah	29,315	6,842	22,237	9,820	35,788	19,785
Brunswick, &c.	127	127	---	---	4,468	---
Charleston	1,919	675	759	486	4,898	817
Port Royal, &c.	---	---	---	---	---	---
Wilmington	551	119	34	9	2,609	47
Washington, &c.	---	---	---	---	---	---
Norfolk	2,295	207	516	230	14,867	1,253
Newp't News, &c.	---	---	---	---	---	---
New York	---	---	---	---	132,462	26,029
Boston	941	281	27	10	3,294	3,254
Baltimore	247	---	---	---	4,000	100
Philadelphia, &c.	---	---	25	---	1,281	135
Totals	87,893	17,348	77,486	22,852	327,430	103,444

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.	45,362	47,930	1,388	38,188	33,300	10,698
N. Orleans	5,576	5,420	439	13,153	9,882	4,055
Mobile	1,410	537	256	1,448	427	1,499
Savannah	29,315	22,237	2,655	34,158	5,579	20,959
Ch'ston, &c.	1,919	759	236	8,077	2,297	2,485
Wilm'n, &c.	551	34	100	9,718	177	7,653
Norfolk	2,295	516	70	1,835	4,015	3,991
N'p't N., &c.	---	---	---	588	128	137
All others	1,465	52	436	1,304	3,410	888
Tot. this wk.	87,893	77,485	5,580	108,769	59,215	52,365
Since Sep. 1	17,348	22,851	4,318	89,957	48,487	52,365

The exports for the week ending this evening reach a total of 83,542 bales, of which 41,739 were to Great Britain, 3,925 to France and 37,878 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Sept. 1 1905.			From Sept. 1 1905 to Sept. 1 1905.		
	Great Britain.	Fr'nce	Continent.	Great Britain.	France.	Continent.
Galveston	20,121	---	4,957	25,078	---	---
Pt. Arthur, &c.	---	---	---	---	---	---
New Orleans	15,927	3,675	18,881	38,483	---	---
Mobile	---	250	---	250	---	---
Pensacola	---	---	8,458	8,458	---	---
Savannah	---	---	---	---	---	---
Brunswick	---	---	---	---	---	---
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	---	---	---	---	---	---
Newp't News	602	---	---	602	---	---
New York	3,069	---	4,569	7,638	---	---
Boston	1,155	---	250	1,405	---	---
Baltimore	865	---	600	1,465	---	---
Philadelphia	---	---	---	---	---	---
Portland, Me.	---	---	163	163	---	---
San Francisco	---	---	---	---	---	---
Seattle	---	---	---	---	---	---
Tacoma	---	---	---	---	---	---
Portland, Ore.	---	---	---	---	---	---
Total	41,739	3,925	37,878	83,542	---	---
Total 1904	27,025	8,875	6,001	41,901	11,689	6,716

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.

Sept. 1 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Brit'n.	France.	Germany.	Other Foreign	Coast-wise.	
New Orleans	1,080	3,309	150	---	75	4,614
Galveston	25,180	9,211	17,888	2,547	1,653	56,470
Savannah	---	---	6,421	2,463	400	9,284
Charleston	---	---	---	---	---	---
Mobile	---	---	---	---	227	227
Norfolk	---	---	---	---	10,000	10,000
New York	2,400	600	1,800	1,600	---	6,400
Other ports	2,200	---	800	300	---	3,300
Total 1905	30,860	13,120	27,059	6,910	12,355	90,304
Total 1904	18,007	---	8,639	5,856	1,551	34,053
Total 1903	2,468	---	773	---	365	3,606

Speculation in cotton for future delivery has been fairly active. Early in the week the tendency of prices was upward, they making a moderate advance on continued aggressive bulling by leading interests, based on the hot, dry weather in Texas. On Thursday, however, there was a sharp decline in prices. Heavy selling for the account of recent bull operators developed, they liquidating a large line of cotton, under which values yielded. At the decline there was fair buying for the account of bear interests to cover short sales. The advices received from the South reported rapidly increasing offerings of actual cotton, now that the new crop is beginning to move more freely. There was buying to supply contracts with Southern spinners, but the demand from New England and foreign spinners was reported as dull, factors generally complaining of the light demand. The market for the day was quiet and unsettled. Reports of a few scattered showers in Texas resulted in a slight yielding of prices during the early trading; then came a rally on shorts buying to cover over the holiday. The close was steady at 1 point advance to 5 points decline for the day. Cotton on the spot has been quiet and the close was lower at 10.95c. for middling uplands.

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

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

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.15	10.35	10.25	10.15	9.95	9.95
Low Middling	10.77	10.97	10.87	10.77	10.57	10.57
Middling	11.15	11.35	11.25	11.15	10.95	10.95
Good Middling	11.59	11.79	11.69	11.59	11.39	11.39
Middling Fair	12.11	12.31	12.21	12.11	11.91	11.91

GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.40	10.60	10.50	10.40	10.20	10.20
Low Middling	11.02	11.22	11.12	11.02	10.82	10.82
Middling	11.40	11.60	11.50	11.40	11.20	11.20
Good Middling	11.84	12.04	11.94	11.84	11.64	11.64
Middling Fair	12.36	12.56	12.46	12.36	12.16	12.16

STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	9.65	9.85	9.75	9.65	9.45	9.45
Middling	10.65	10.85	10.75	10.65	10.45	10.45
Strict Low Middling Tinged	10.81	11.01	10.91	10.81	10.61	10.61
Good Middling Tinged	11.15	11.35	11.25	11.15	10.95	10.95

The quotations for middling upland at New York on Sept. 1 for each of the past 32 years have been as follows:

1905 c.	10.95	1897 c.	7 13-16	1889 c.	11 1/2	1881 c.	12 1/4
1904	11.50	1896	8 3-16	1888	10 7/8	1880	11 13-16
1903	12.75	1895	8 3-16	1887	10	1879	12 1/2
1902	9	1894	6 7/8	1886	9 3-16	1878	12 3-16
1901	8 5/8	1893	7 13-16	1885	10 1/4	1877	11
1900	9 5/8	1892	7 1/2	1884	10 15-16	1876	11 1/2
1899	6 1/4	1891	8 7-16	1883	10 1/8	1875	14 5/8
1898	5 13-16	1890	11	1882	12 1/8	1874	16 1/2

Note.—On Oct. 1 1874 grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/4 c. 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.			
			Export.	Consum'n.	Contract.	Total.
Saturday	Steady	Steady	---	---	---	---
Monday	Steady 20 pts. ad.	Very steady	---	---	700	700
Tuesday	Quiet 10 pts. dec.	Steady	---	---	---	---
Wednesday	Quiet 10 pts. dec.	Steady	---	---	---	---
Thursday	Quiet 20 pts. dec.	Steady	---	225	1,200	1,425
Friday	Quiet	Steady	---	---	28,700	28,700
Total	---	---	---	225	30,600	30,825

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

	August	Saturday, Aug. 26.	Monday, Aug. 28.	Tuesday, Aug. 29.	Wednesday, Aug. 30.	Thursday, Aug. 31.	Friday, Sept. 1.	Week.
August—Closing	10.72@	10.87@	10.94@	10.93@	10.82@	10.85@	10.72@	10.98
Range	10.75—10.77	10.94—10.95	10.83@	10.84@	10.80—10.82	10.82	10.64@	10.98
Sept.—Closing	10.64@	10.84@	10.96@	10.83@	10.98@	10.74@	10.80@	10.88
Range	10.76—10.78	10.95—10.96	10.84—10.86	10.78—10.80	10.80	10.84—10.86	10.52—10.54	10.98
Oct.—Closing	10.81@	11.00@	11.14@	10.99@	11.16@	10.83@	11.01@	10.56@
Range	10.93—	11.11—11.13	11.01—11.02	10.93—10.94	10.66@	11.05@	10.77@	11.16
Nov.—Closing	10.94—	11.10@	11.16@	11.02@	11.20@	10.90@	11.04@	10.69@
Range	10.94—10.96	11.14—11.16	11.04—11.06	10.96—10.98	10.74—10.75	10.69—10.71	10.65@	11.20
Dec.—Closing	10.93@	11.15@	11.23@	11.10@	11.27@	10.94@	11.12@	10.65@
Range	11.03—11.04	11.23—11.24	11.12—11.13	11.03—11.04	10.80—10.81	10.76—10.77	10.72@	11.27
Jan.—Closing	11.02@	11.22@	11.31@	11.15@	11.33@	10.99@	11.16@	10.89
Range	11.08—11.10	11.29—11.30	11.17—11.18	11.08—11.08	10.85—10.86	10.84—10.85	10.72@	11.33
Feb.—Closing	11.13@	11.29@	11.33@	11.20@	11.10@	11.11@	10.88@	10.91
Range	11.13—11.15	11.33—11.35	11.20—11.22	11.10—11.11	10.88—10.88	10.90—10.91	11.29@	11.34
March—Closing	11.08@	11.26@	11.36@	11.23@	11.37@	11.09@	11.22@	10.83@
Range	11.16—11.17	11.34—11.35	11.25—11.26	11.15—11.16	10.92—10.93	10.93—10.94	10.83@	11.37
April—Closing	11.18@	11.37@	11.39@	11.30@	11.36@	11.16@	11.18@	11.38
Range	11.18—11.20	11.37—11.39	11.27—11.29	11.16—11.18	10.94—10.95	10.94—10.95	11.30@	11.38
May—Closing	11.12@	11.35@	11.39@	11.26@	11.42@	11.14@	11.24@	10.88@
Range	11.20—11.22	11.38—11.39	11.28—11.29	11.19—11.20	10.97—10.98	10.97—10.99	10.88@	11.42
June—Closing	11.20@	11.35@	11.39@	11.26@	11.42@	11.14@	11.24@	10.88@
Range	11.20—11.22	11.38—11.39	11.28—11.29	11.19—11.20	10.97—10.98	10.97—10.99	10.88@	11.42
July—Closing	11.20@	11.35@	11.39@	11.26@	11.42@	11.14@	11.24@	10.88@
Range	11.20—11.22	11.38—11.39	11.28—11.29	11.19—11.20	10.97—10.98	10.97—10.99	10.88@	11.42
August—Closing	11.20@	11.35@	11.39@	11.26@	11.42@	11.14@	11.24@	10.88@
Range	11.20—11.22	11.38—11.39	11.28—11.29	11.19—11.20	10.97—10.98	10.97—10.99	10.88@	11.42

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

	1905	1904	1903	1902
Stock at Liverpool	723,000	190,000	234,000	377,000
Stock at London	22,000	30,000	20,000	20,000
Stock at Manchester	51,000	18,000	24,000	---
Total Great Britain stock	796,000	238,000	278,000	397,000
Stock at Hamburg	14,000	43,000	25,000	21,000
Stock at Bremen	199,000	61,000	59,000	47,000
Stock at Antwerp	---	4,000	3,000	5,000
Stock at Havre	80,000	71,000	59,000	71,000
Stock at Marseilles	3,000	3,000	3,000	2,000
Stock at Barcelona	18,000	23,000	10,000	31,000
Stock at Genoa	9,000	19,000	15,000	15,000
Stock at Trieste	3,000	18,000	12,000	7,000
Total Continental stocks	326,000	242,000	186,000	199,000
Total European stocks	1,122,000	480,000	464,000	596,000
India cotton afloat for Europe	109,000	23,000	64,000	23,000
Amer. cotton afloat for Europe	184,000	54,000	17,000	60,000
Egypt, Brazil, &c., afloat for Europe	18,000	18,000	13,000	9,000
Stock in Alexandria, Egypt	46,000	55,000	9,000	14,000
Stock in Bombay, India	607,000	330,000	382,000	318,000
Stock in U. S. ports	327,430	103,444	151,220	204,648
Stock in U. S. interior towns	132,040	60,443	13,106	73,077
U. S. exports to-day	---	---	109	11,106
Total visible supply	2,545,470	1,123,887	1,113,435	1,308,831

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

	1905	1904	1903	1902
American				
Liverpool stock	660,000	118,000	155,000	300,000
Manchester stock	45,000	13,000	22,000	---
Continental stocks	290,000	128,000	110,000	152,000
American afloat for Europe	184,000	54,000	17,000	60,000
U. S. stock	327,430	103,444	151,220	204,648
U. S. interior stocks	132,040	60,443	13,106	73,077
U. S. exports to-day	---	---	109	11,106
Total American	1,638,470	476,887	468,435	800,831

East Indian, Brazil, &c.—

	1905	1904	1903	1902
Liverpool stock	63,000	72,000	79,000	77,000
London stock	22,000	30,000	20,000	20,000
Manchester stock	6,000	5,000	2,000	---
Continental stocks	36,000	114,000	76,000	47,000
India afloat for Europe	109,000	23,000	64,000	23,000
Egypt, Brazil, &c., afloat	18,000	18,000	13,000	9,000
Stock in Alexandria, Egypt	46,000	55,000	9,000	14,000
Stock in Bombay, India	607,000	330,000	382,000	318,000
Total East India, &c.	907,000	647,000	645,000	508,000
Total American	1,638,470	476,887	468,435	800,831

Total visible supply—2,545,470 1,123,887 1,113,435 1,308,831

5.83d. 6.52d. 5 1-16d. 9c.

10.95c. 11.10c. 12.50c. 9c.

8½d. 8½d. 10 5-16d. 7½d.

9.55d. 10.75d. 9d. 7d.

5½d. 6d. 6d. 4¾d.

5 9-16d. 5 7-16d. 4¾d.

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 Sept. 1 1905.			Movement to Sept. 2 1904.		
	Receipts, Week.	Shipments, Week.	Stocks, Sept. 1.	Receipts, Week.	Shipments, Week.	Stocks, Sept. 2.
Eufaula, Alabama	1,078	150	725	1,069	250	829
Montgomery, "	5,480	500	5,847	1,424	302	2,000
Selma, "	984	383	2,203	1,179	350	1,782
Helena, "	5	---	385	1	---	965
Arkansas, "	688	100	8,386	646	8	210
Little Rock, "	1,627	200	1,076	2,038	388	1,690
Georgia, "	115	---	895	14	---	3,312
Atlanta, "	819	100	10,722	2,644	1,261	52
Augusta, "	13,378	1,500	16,709	739	100	2,862
Columbus, "	1,338	275	1,210	739	100	608
Macon, "	1,441	706	2,034	1,944	658	552
Rome, "	214	5	2,504	171	25	427
Louisville, Kentucky, net	236	231	75	27	29	---
Shreveport, Louisiana	210	10	3,638	250	50	814
Columbus, Mississippi	119	28	1,372	7	---	319
Greenwood, "	82	---	400	2	---	1,900
Meridian, "	250	50	800	320	100	1,300
Natchez, "	916	633	8,139	320	171	939
Vicksburg, "	114	---	979	38	---	526
Yazoo City, "	74	894	507	2	---	424
St. Louis, Missouri	1,983	164	10,776	373	24	1,825
Raleigh, North Carolina	339	153	406	31	8	3,696
Cincinnati, Ohio	542	35	9,568	594	70	134
Greenwood, South Carolina	132	---	581	165	---	230
Memphis, Tennessee	2,456	29	8,569	1,717	165	2,665
Nashville, "	114	47	521	1,265	200	339
Breham, Texas	1,300	200	1,978	2,451	500	725
Charlottesville, "	---	---	---	---	---	---
Dallas, Honey Grove, Houston, Paris,	45,200	9,770	29,198	42,456	13,756	1,293
Total, 33 towns	\$1,266	14,405	76,754	132,040	59,458	17,412

The above totals show that the interior stocks have increased during the week 4,512 bales, and are to-night 71,597 bales more than same period last year. The receipts at all the towns have been 21,808 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:

	1905	1904
Shipped—		
Via St. Louis	3,433	164
Via Cairo	598	---
Via Rock Island	---	---
Via Louisville	368	---
Via Cincinnati	223	50
Via other routes, &c	597	210
Total gross overland	5,219	424
Deduct shipments—		
Overland to N. Y., Boston, &c	1,188	281
Between interior towns	---	---
Inland, &c., from South	948	66
Total to be deducted	2,136	347
Leaving total net overland	3,083	77

The foregoing shows that the week's net overland movement this year has been 3,083 bales, against 2,040 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 750 bales.

	1905	1904
In Sight and Spinners' Takings.		
Receipts at ports to Sept. 1	87,893	17,348
Net overland to Sept. 1	3,083	77
Southern consumption to Sept. 1	44,000	7,000
Total marketed	134,976	24,425
Interior stocks in excess	4,512	500
Came into sight during week	139,488	104,526
Total in sight Sept. 1	24,925	105,058
North spinners' takings to Sept. 1	---	---
Total in sight	24,925	105,058

Week—	Bales.	Since Sept. 1—	Bales.
1903—Sept. 4	30,627	1903—Sept. 4	20,377
1902—Sept. 5	162,227	1902—Sept. 5	135,023
1901—Sept. 6	88,991	1901—Sept. 6	75,239
1900—Sept. 7	90,320	1900—Sept. 7	90,320

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

Week ending Sept. 1.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston	10 11-16	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
New Orleans	10 1/2	10 3/8	10 3/8	10 1/2	10 3/8	10 3/8
Mobile	10 1/2	10 1/2	10 3/8	10 3/8	10 1/2	10 1/2
Savannah	10 1/2	10 11-16	10 11-16	10 9-16	10 3/8	10 3/8
Charleston	10 3/8	10 1/2-3/8	10 3/8	10 1/2	10 3/8 @ 1/2	10 3/8 3-16
Wilmington	---	---	---	---	10 3/8	10 3/8
Norfolk	10 7/8	11	11	10 7/8	10 7/8	10 3/8
Boston	11.15	11.15	11.35	11.25	11.15	10.95
Baltimore	11.12	11.25	11.37	11.25	11.00	11.00
Philadelphia	11.40	11.60	11.50	11.40	11.20	11.20
Augusta	10 3/4	10 7/8	10 13-16	10 3/4	10 9-16	10 7-16
Memphis	10 5/8	10 5/8	10 5/8	10 5/8	10 1/2	10 1/2
St. Louis	10 5/8	10 5/8	10 3/4	10 3/4	10 3/4	10 3/8
Houston	10 11-16	10 3/4	10 3/4	10 3/4	10 3/8	10 3/8
Little Rock	10 1/2	10 1/2	10 1/4	10 1/4	10 1/4	10 1/2

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

Atlanta	10 5/8	Louisville	10 5/8	Natchez	10 3-16
Columbus, Ga	10 1/4	Montgomery	10 1/4	Raleigh	10 1/2
Columb's, Miss	10 1/4	Nashville	10 1/4	Shreveport	10 3-16

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. 26.	Monday, Aug. 28.	Tuesday, Aug. 29.	Wed'day, Aug. 30.	Thursd'y, Aug. 31.	Friday, Sept. 1.
August—						
Range	10.80—	@ —	@ —	@ —	@ —	@ —
Closing	10.80—	10.93—	10.78—	10.70—	@ —	@ —
September—						
Range	10.83-.85	10.87-.89	@ —	@ —	@ —	@-.49
Closing	10.84-.86	10.96—	10.81—	10.73—	10.49—	10.44—
October—						
Range	10.81-.92	10.99-.10	10.94-.10	10.77-.95	10.62-.97	10.49-.67
Closing	10.91-.92	11.09-.10	10.94-.95	10.86-.87	10.62-.63	10.57-.58
December—						
Range	10.88-.00	11.07-.18	11.11-.27	10.87-.04	10.72-.07	10.58-.76
Closing	10.99-.00	11.17-.18	11.03-.04	10.96-.97	10.72-.73	10.67-.68
January—						
Range	10.96-.06	11.18-.26	11.25-.40	10.98-.11	10.81-.13	10.69-.84
Closing	11.06-.07	11.25-.26	11.12-.13	11.04-.05	10.80-.81	10.76-.78
Tone—						
Spot	Steady.	Firm.	Easy.	Quiet.	Quiet.	Quiet.
Options	Steady.	Very st'y	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are on the whole of a less favorable tenor. Where rain has fallen during the week the rainfall has been light as a rule, and in Texas dry weather has prevailed. The crop is opening rapidly and is being marketed quite freely.

Galveston, Texas.—Drought continues practically throughout the State and the crop has been deteriorating daily. Premature opening of bolls is pretty general and a smaller yield is looked for now than expected a short time since. It is claimed that rain would damage cotton over half the State. There has been rain on three days of the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 83, the highest being 93 and the lowest 74.

Abilene, Texas.—It has been dry all the week. The thermometer has averaged 82, ranging from 66 to 98.

Brenham, Texas.—We have had rain on one day during the past week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 69 to 99, averaging 84.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation being four hundredths of an inch. Average thermometer 84, highest 98 and lowest 74.

Cuero, Texas.—We have had rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 84, the highest being 102 and the lowest 66.

Dallas, Texas.—Dry all the week. The thermometer has averaged 81, ranging from 62 to 100.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 62 to 96, averaging 79.

Henrietta, Texas.—We have had no rain the past week. Average thermometer 83, highest 100, lowest 65.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 80, the highest being 97 and the lowest 62.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 79, ranging from 58 to 100.

Lampasas, Texas.—We have had no rain during the week. The thermometer has ranged from 57 to 104, averaging 81.

Longview, Texas.—Rain has fallen on two days during the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 81, highest 97 and lowest 65.

Luling, Texas.—There has been no rain the past week. The thermometer has averaged 84, the highest being 102 and the lowest 66.

Nacogdoches, Texas.—There has been rain on one day of

the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 95.

Palestine, Texas.—There has been no rain during the week. The thermometer has ranged from 66 to 96, averaging 81.

Paris, Texas.—We have had no rain the past week. Average thermometer 84, highest 99, lowest 67.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 83, highest being 99 and lowest 66.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 81, ranging from 62 to 99.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has ranged from 67 to 96, averaging 82.

New Orleans, Louisiana.—There has been rain on five days during the week, the precipitation being forty-five hundredths of an inch. Average thermometer 81.

Helena, Arkansas.—Cotton was improving, but worms are doing damage now. Our first bale arrived on the 29th from Mississippi. There has been rain on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 77.3, the highest being 93 and the lowest 61.

Little Rock, Arkansas.—Crops have improved. There are some complaints of army worms on river plantations; no damage as yet, but there is a big demand for Paris green. There has been rain on two days during the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 92.

Memphis, Tennessee.—Cotton continues to improve and is beginning to open. We have had light rain on two days during the past week, the rainfall being eight hundredths of an inch, and it is raining now. The thermometer has ranged from 62.7 to 90, averaging 77.7.

Nashville, Tennessee.—We have had rain on two days the past week, the rainfall being fifty-five hundredths of an inch. Average thermometer 77, highest 92, lowest 61.

Mobile, Alabama.—Weather in the interior favorable and the condition of cotton considered fairly promising, notwithstanding continued complaints of rust and shedding. Picking is active and general. We have had rain on three days during the week, the precipitation being one inch and three hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 70.

Montgomery, Alabama.—Cotton is opening rapidly and is being marketed freely. There has been very light rain on one day of the week, rainfall being too small to measure. The thermometer has averaged 78, ranging from 63 to 91.

Selma, Alabama.—Cotton shows no improvement. We have had no rain during the week. The thermometer has ranged from 70 to 98, averaging 80.

Madison, Florida.—There has been rain on two days during the week, the precipitation being one inch. Average thermometer 79, highest 90 and lowest 68.

Augusta, Georgia.—We have had rain on two days during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 76, the highest being 94 and the lowest 62.

Savannah, Georgia.—The week's rainfall has been thirty-nine hundredths of an inch, on two days. The thermometer has averaged 77 and ranged from 68 to 94.

Stateburg, South Carolina.—Picking is active. Some damage is reported by caterpillars in some fields bordering on the Waterec swamp. Rain has fallen on two days during the week, to the extent of sixty-nine hundredths of an inch. The thermometer has averaged 74, ranging from 57 to 92.

Charlotte, North Carolina.—Crop is doing well. There has been rain on one day during the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 55 to 90, averaging 72.

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:

	Sept. 1 1905.		Sept. 2 1904.	
	Feet.		Feet.	
New Orleans	Above zero of gauge.	9.3	Above zero of gauge.	4.8
Memphis	Above zero of gauge.	14.9	Above zero of gauge.	7.2
Nashville	Above zero of gauge.	8.7	Above zero of gauge.	2.1
Shreveport	Above zero of gauge.	6.3	Above zero of gauge.	1.4
Vicksburg	Above zero of gauge.	24.6	Above zero of gauge.	12.2

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are generally well under contract. 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 1/2 lbs. Shirtings, common to finest.		Col'n Mid Up's.		32s Cop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Col'n Mid Up's.			
July 28	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Aug. 4	8 3/4	@ 9 1/4	6	4	@ 9	4 1/2	6.01	5	11-16 @ 9 1/2	5	9	@ 8 7 1/2	0.18	
11	8 7/8	@ 9 1/4	6	4	@ 9	4 1/2	5.87	5 1/2	@ 9 1/2	5	8	@ 8 7 1/2	0.02	
18	8 7/8	@ 9 1/4	6	4	@ 9	4 1/2	5.81	5 1/2	@ 9 1/2	5	8	@ 8 7 1/2	0.10	
25	8 3/4	@ 9 1/4	6	3	@ 9	3	5.80	5 1/2	@ 9 1/2	5	7 1/2	@ 8 7 1/2	0.12	
S'pr. 1	8 13-16 @ 9 1/4		6	3	@ 9	3	5.87	5 1/2	@ 9 1/2	5	10	@ 9	0	6.66
							5.83	9 1/4	@ 9 1/4	5	11	@ 9	1	6.64

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 31. Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay-----	4,000	2,696,000	8,000	2,139,000	5,000	2,475,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
• 1904-05-----	1,000	1,000	2,000	23,000	466,000	489,000
• 1903-04-----	-----	2,000	2,000	94,000	863,000	957,000
• 1902-03-----	-----	-----	-----	76,392	924,785	1,001,177
Calcutta—						
• 1904-05-----	-----	2,000	2,000	3,000	52,000	55,000
• 1903-04-----	-----	3,000	3,000	4,000	53,000	57,000
• 1902-03-----	-----	1,000	1,000	3,616	48,097	51,713
Madras—						
• 1904-05-----	-----	3,000	3,000	4,000	22,000	26,000
• 1903-04-----	1,000	6,000	7,000	14,000	67,000	81,000
• 1902-03-----	-----	2,000	2,000	9,997	51,538	61,515
All others—						
• 1904-05-----	4,000	7,000	11,000	18,000	256,000	274,000
• 1903-04-----	3,000	5,000	8,000	26,000	303,000	329,000
• 1902-03-----	-----	5,000	5,000	41,385	242,159	283,544
Total all—						
• 1904-05-----	5,000	13,000	18,000	48,000	796,000	844,000
• 1903-04-----	4,000	16,000	20,000	138,000	1,286,000	1,424,000
• 1902-03-----	-----	8,000	8,000	131,370	1,266,579	1,397,949

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a loss of 2,000 bales during the week and since Sept. 1 show a decrease of 580,000 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 30.	1904-05.	1903-04.	1902-03.
Receipts (cantars a)			
This week-----	2,500	9,500	7,000
Since Sept. 1-----	6,239,330	6,474,022	5,838,900

Exports (bales)—	This week.		This week.		This week.	
	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.
To Liverpool-----	3,250	238,690	3,000	246,776	2,034	210,842
To Manchester-----	-----	156,217	-----	139,961	-----	146,418
To Continent-----	2,500	354,498	3,500	366,103	3,056	331,813
To America-----	500	79,220	800	54,714	689	84,819
Total-----	6,250	828,625	7,300	807,554	5,779	773,892

a A cantar is 98 lbs

This statement shows that the receipts for the week were 2,500 cantars and the foreign shipments 6,250 bales.

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 28 as follows:

North Carolina.—Frequent rains injured cotton on lowlands; cotton rusting somewhat and is shedding generally, opening fast and in some places prematurely, light yield promised.

South Carolina.—Excessive precipitation locally, flooding bottom lands; rust and shedding still prevalent in cotton and caterpillars numerous on sea islands, opening rapidly in south, where picking is active, and slowly in northwest, rains and cloudiness caused some bolls to rot.

Georgia.—Cotton slightly improved, but still rusting and shedding in some fields, considerable new growth, bolls opening rapidly, picking general and completed in a few fields, pickers scarce; few complaints of rotting and black root, poor crop indicated.

Florida.—Cotton opening rapidly and picking active; about half crop promised, fewer complaints of rust.

Alabama.—Cotton fairly promising in some northern and central counties, elsewhere generally poor, rust and shedding still prevalent; considerable boll rot, some damage by boll-worms, opening rapidly, picking becoming general.

Mississippi.—High temperature caused cotton to shed; cotton, however, shows some improvement, worms, rust, and blight still reported, some opening in north, opening rapidly and picking general in south, some lower bolls rotting, plant small and growing too much weed, yield will be light.

Louisiana.—Cotton much below average, no material change in condition; early planted on upland opening rapidly, blooming to top, shedding badly in some localities, picking commenced, but not general, boll-worms damaging crop in many places.

Texas.—Rain badly needed generally; dry hot weather caused cotton to deteriorate considerably; growth stopped; squares and young bolls shedding and bolls opening prematurely, light top crop promised; in some northeastern counties crop improved and in some others has suffered slight damage; boll-weevils and boll-worms diminishing, but still doing much damage in localities; cotton opening fast and picking active, with favorable weather.

Arkansas.—Cotton improving, beginning to open in some sections, being injured locally by shedding, rust, premature opening and insects.

Tennessee.—Unmatured crops making fine growth; cotton rank stalk growth, light fruitage, opening becoming general.

Oklahoma and Indian Territories.—Cotton is in fair to good condition, fruiting and bolling well, but damaged somewhat by worms and shedding.

Missouri.—Cotton in good condition except on lowlands, where it is making too much stalk and shedding.

These reports are summarized by the Crop Division as follows:

In some northeastern counties of Texas, in Arkansas, and in portions of Mississippi, Alabama and Georgia, improvement in the condition of cotton is indicated, and in Oklahoma and Indian Territories and Missouri the crop is in fair to good condition; elsewhere cotton has not made favorable progress. Complaints of shedding are received from every State, of rust from the eastern districts, of premature opening from Texas, Arkansas and North Carolina, and of rotting of bolls in South Carolina, Georgia, Alabama, and Mississippi. The bolls are opening rapidly generally throughout the belt and picking is in progress in all but the northerly districts.

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 83,542 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Celtic, 2,256-----	2,256
To Manchester, per steamer Titian, 360-----	360
To Hull, per steamer Consuelo, 453-----	453
To Bremen, per steamer Kurfuhrst, 1,500-----	1,500
To Antwerp, per steamer Zeeland, 296-----	296
To Copenhagen, per steamer Oscar II., 1,973-----	1,973
To Genoa, per steamer Sicilia, 700-----	700
To Trieste, per steamer Slavonia, 100-----	100
NEW ORLEANS—To Liverpool—Aug. 28—Steamer Wayfarer, 15,177-----	15,177
To London—Aug. 29—Steamer Colonial, 500-----	500
To Glasgow—Aug. 30—Steamer Crown of Granada, 250-----	250
To Havre—Aug. 29—Steamer Colonial, 3,675-----	3,675
To Bremen—Aug. 30—Steamer Atlantian, 11,543-----	11,543
To Hamburg—Aug. 30—Steamer Sardinia, 50-----	50
To Antwerp—Aug. 28—Steamer Belgian, 1,138-----	1,138
To Barcelona—Aug. 25—Steamer Puerto Rico, 1,750-----	1,750
To Genoa—Aug. 28—Steamer Sicilia, 2,800-----	2,800
To Mexico—Aug. 26—Steamer Nor, 1,600-----	1,600
GALVESTON—To Liverpool—Aug. 26—Steamer Gladiator, 8,306-----	8,306
To London—Aug. 26—Steamer Cayo Largs, 1,250-----	1,250
To Hamburg—Aug. 25—Steamer St. Domingo, 3,912-----	3,912
Aug. 26—Steamer Cayo Largo, 945-----	945
To Barcelona—Aug. 29—Steamer Pio IX., 100-----	100
PENSACOLA—To Dunkirk—Aug. 26—Steamer Ramon de Larrinaga, 250-----	250
SAVANNAH—To Bremen—Aug. 30—Steamer Elswick Manor, 8,008-----	8,008
To Hamburg—Aug. 30—Steamer Elswick Manor, 300-----	300
To Riga—Aug. 30—Steamer Elswick Manor, 150-----	150
NEWPORT NEWS—To Liverpool—Aug. 25—Steamer Rappahannock, 602-----	602
BOSTON—To Liverpool—Aug. 26—Steamer Michigan, 517-----	517
Aug. 28—Steamer Ivernia, 184-----	184
Aug. 29—Steamer Devonian, 454-----	454
To Yarmouth—Aug. 24—Steamer Boston, 50-----	50
To St. John—Aug. 31—Steamer Calvin Austin, 200-----	200
BALTIMORE—To Liverpool—Aug. 25—Str. Templemore, 865-----	865
To Bremen—Aug. 30—Steamer Cassel, 100-----	100
To Hamburg—Aug. 21—Steamer Artemisia, 500-----	500
SAN FRANCISCO—To Japan—Aug. 26—Steamer Mongolia, 163-----	163
Total-----	83,542

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool, Sept. c.	15	15	15	15	15	15
Manchester-----	15	15	15	15	13@15	13@15
Havre-----	18	18	18	18	18	18
Bremen, Sept. c.	20	20	20	20	20	20
Hamburg, asked c.	21-22½	25	25	25	25	25
Antwerp, Sept. c.	12@15	15	15	15	15	15
Ghent, v. Ant. c.	18	20	20	20	20	20
Reval, indirect c.	28	28	30	30	30	30
Reval, v. Canal c.	32	32	35	35	35	35
Barcelona, Sept. c.	28	28	28	28	28	28
Genoa, Sept. c.	18@20	18@20	18@20	18@20	18@20	18@20
Trieste, Sept. c.	26	26	26	26	26	26
Japan, v. Suez c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

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

	Aug. 11.	Aug. 18.	Aug. 25.	Sept. 1.
Sales of the week-----	30,000	25,000	27,000	31,000
Of which exporters took-----	1,000	-----	1,000	1,000
Of which speculators took-----	1,000	-----	-----	1,000
Sales American-----	27,000	22,000	19,000	26,000
Actual export-----	6,000	4,000	16,000	1,000
Forwarded-----	56,000	48,000	55,000	49,000
Total stock—Estimated-----	731,000	730,000	730,000	723,000
Of which American—Est.-----	654,000	653,000	651,000	660,000
Total import of the week-----	28,000	51,000	71,000	34,000
Of which American-----	21,000	42,000	52,000	32,000
Amount afloat-----	134,000	135,000	102,000	120,000
Of which American-----	105,000	108,000	83,000	94,000

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.	Dull.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mld. Up'ds	5.85	5.98	5.97	5.91	5.90	5.83
Sales-----	3,000	4,000	4,000	7,000	8,000	5,000
Spec. & exp.	200	200	200	300	300	200
Futures Market opened.	Quiet at 5@6 pts. decline.	Very steady at 7@8 pts. advance.	Irregular 1 pt. dec. 1 pt. adv.	Quiet at 5 pts. decline.	Steady to unch. 1 pt. adv.	B'rly st'dy at 10 pts. decline.
Market, 4 P. M.	Steady at 6@7 pts. decline.	Steady at 13@14 pts. advance.	Steady' unch. to 1 pt. dec.	Easy at 9@11 pts. decline.	B'rly st'dy at 5 pts. advance.	Easy at 16@17 pts. decline.

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

	Sat. Aug. 26.	Mon. Aug. 28.	Tues. Aug. 29.	Wed. Aug. 30.	Thurs. Aug. 31.	Fri. Sept. 1.
August	5 78 5/8	5 90 5/8	5 89 5/8	5 83 5/8	5 83	5 75 5/8
Aug.-Sept.	5 78 5/8	5 90 5/8	5 89 5/8	5 83 5/8	5 82 5/8	5 75 5/8
Sept.-Oct.	5 78 5/8	5 90 5/8	5 89 5/8	5 83 5/8	5 82 5/8	5 75 5/8
Oct.-Nov.	5 80 5/8	5 92 5/8	5 92 5/8	5 85 5/8	5 84 5/8	5 78 5/8
Nov.-Dec.	5 82 5/8	5 94 5/8	5 94 5/8	5 87 5/8	5 86 5/8	5 80 5/8
Dec.-Jan.	5 85 5/8	5 95 5/8	5 96 5/8	5 89 5/8	5 88 5/8	5 81 5/8
Jan.-Feb.	5 86 5/8	5 97 5/8	5 97 5/8	5 91 5/8	5 89 5/8	5 83 5/8
Feb.-Mch.	5 86 5/8	5 98 5/8	5 99 5/8	5 92 5/8	5 92 5/8	5 84 5/8
Mch.-April.	5 88 5/8	6 00 5/8	6 00 5/8	5 94 5/8	5 94 5/8	5 86 5/8
April-May.	5 88 5/8	6 00 5/8	6 01 5/8	5 94 5/8	5 93 5/8	5 86 5/8
May-June.	5 89 5/8	6 01 5/8	6 01 5/8	5 95 5/8	5 93 5/8	5 87 5/8
June-July.	5 89 5/8	6 01 5/8	6 01 5/8	5 95 5/8	5 93 5/8	5 87 5/8

BREADSTUFFS.

Friday, Sept. 1 1905.

A dragging market has continued to be reported for wheat flour. Prices have declined. At the close prices for spot supplies were showing some irregularity, sellers holding firm for hard winters, but other grades were easier. There have been fair offerings of supplies for forward shipments, and with buyers difficult to interest the tendency of prices continues downward. City mills have been quiet and easier. Rye flour has had a moderate sale at steady prices. Cornmeal has been quiet and slightly easier.

Speculation in wheat for future delivery has been moderately active. The tone of the market has been weaker and prices show a fair decline. Weather conditions have been reported generally favorable for the crop. Advances received from the North-West have reported weaker markets, reflecting an increasing movement and offerings of new-crop spring wheat. Early in the week demand was light. Subsequently, however, at the lower prices exporters showed increased interest as buyers, particularly of Manitoba wheat, and this demand served to steady the market, resulting in a slight recovery in prices. The weekly statistical developments reported from Europe were more favorable than expected, the world's exports to European importing ports exceeding estimates. Weather conditions in India were reported more favorable for the crop, rains being reported in the United Provinces, where drought, it was understood, was doing much damage. Crop indications in European countries have been reported unchanged. The spot market has been easier, and during the latter part of the week exporters were fairly free buyers. To-day the market was firmer on reports of rains in the North-West and crop-damage reports from Argentina. The spot market was moderately active and firmer.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....f.o.b.	87 7/8	86 5/8	86	85 3/8	85 1/2	86 5/8
September delivery in elevator	87 1/8	85 7/8	85 1/4	84 5/8	85	86 1/8
December delivery in elevator	88 1/4	87	86 3/8	86 3/8	86 7/8	87 1/8
May delivery in elevator.....	90 1/8	88 7/8	88 1/4	88 1/4	88 3/4	89

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	79 3/4	79 1/2	78 7/8	78 3/8	78 3/4	79 1/4
December delivery in elevator	81 1/2	81 1/4	80 5/8	80 3/8	81	81 1/8
May delivery in elevator.....	84 3/4	84 3/8	83 3/4	83 1/2	84 1/8	84 1/4

Indian corn futures have received only a limited amount of speculative attention. The tendency of prices has been towards a lower basis. Receipts of corn have continued only moderate, but the trade demand has been less active, both exporters and home consumers being smaller buyers. Speculative holders of old-crop deliveries have been sellers to realize profits. The new-crop deliveries have been easier under the continued favorable outlook for a record-breaking yield from the growing crop. Weather conditions in the corn-belt have continued generally favorable. The spot market has been easier and only a very moderate volume of export business has been transacted. To-day there was a steady market. The spot market was quiet and slightly easier.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....f.o.b.	61 1/2	60 1/2	60 1/4	59 3/4	60 1/2	60 1/4
September delivery in elevator	60 3/4	59 3/8	59	59 1/2	59 1/2	59
December delivery in elevator	52 1/8	51 3/8	50 3/4	51	51 1/2	51 3/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	53 3/4	53 1/4	52 1/4	53 1/4	53 1/4	53 1/4
December delivery in elevator	43 3/4	43 1/8	42 7/8	42 7/8	43 1/4	43 1/2
May delivery in elevator.....	43 3/8	43	42 3/4	42 3/4	42 7/8	43 1/8

Oats for future delivery at the Western market have been quiet. Early in the week prices yielded slightly. Subsequently, however, there was a partial recovery, a decreasing movement of this crop and a good cash demand having a strengthening effect upon values. Locally the spot market has been fairly active and steady. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....f.o.b.	30 1/4	30 3/8	30 1/4	30 1/4	30 1/4	30
No. 2 white, clipped.....f.o.b.	32	32	32	32	32	31 3/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	26	25 3/4	25 1/2	25 1/2	25 3/8	25 1/2
December delivery in elevator	26 3/4	26 3/8	26 1/2	26 1/2	26 5/8	26 1/2
May delivery in elevator.....	28 3/8	28 3/8	28 1/2	28 1/2	28 5/8	28 3/8

FLOUR.

Fine.....	\$2 60	@ \$3 00	Patent, winter..	\$4 60	@ \$4 85
Superfine.....	3 05	@ 3 15	City mills, patent	5 50	@ 5 80
Extra, No. 2.....	3 20	@ 3 25	Rye flour, s'fine.	3 75	@ 4 50
Extra, No. 1.....	3 30	@ 3 40	Buckwheat flour	Nominal.	
Clears.....	3 40	@ 4 25	Corn meal—		
Straights.....	4 10	@ 4 85	Western, etc..	3 10	@ 3 15
Patent, spring..	4 65	@ 5 85	Brandywine..		@ 3 15

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—		
N. Dul., No. 1..	f.o.b.	92 1/8	Western mixed..	56 @	60 1/4
N. Dul., No. 2..	f.o.b.	88 5/8	No. 2 mixed....	f.o.b.	60 1/4
Red winter, No. 2	f.o.b.	86 5/8	No. 2 yellow....	f.o.b.	61
Hard ".....	f.o.b.	86 1/8	No. 2 white....	f.o.b.	62
Oats—Mixed, bush	29 @	30	Rye, per bush—		
White.....	30 @	35 1/2	Western.....	63 @	65
No. 2 mixed....	Nominal.		State and Jersey	Nominal.	
No. 2 white....	Nominal.		Barley—Western..	Nominal.	
			Feeding.....	39 @	44

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending August 28 as follows:

CORN.—The principal corn States of the central valleys have experienced a week of exceptionally favorable weather conditions for the development and maturity of corn. There is everywhere ample moisture to insure satisfactory development of the crop, except in Texas and portions of Kansas, but in the last-named State it is only the late-planted that is suffering for rain. Cutting is in progress in Oklahoma and Indian Territories, Southern Missouri and over a large part of Kansas. The reports indicate that the bulk of the early corn will be safe from injury from frost by September 15, and most of the late corn will be safe by October 1. Some damage from local storms is reported from portions of Illinois and South Dakota.

SPRING WHEAT.—Spring wheat harvest is finished, except in the northern portions of Minnesota and South Dakota and in North Dakota, where, although well advanced, it has been delayed by rains, and the grain is overripe. Stacking and threshing in the southern portion of the spring-wheat region have also been hindered by rains. Good yields are generally reported.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending August 31, as received by telegraph, have been as follows: From San Francisco to China and Japan, 9,550 bbls. flour; to various South Pacific ports, 1,850 bbls. flour, 13,000 bushels barley, 200 bushels wheat, 300 bushels oats and 800 bushels corn; from Puget Sound to South America, 8,000 bbls. flour.

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.....	77,203	3,222	13,875	524	166,100	-----
Puget Sound.....	68,921	77,452	745	-----	-----	-----
Portland.....	-----	-----	-----	-----	-----	-----
Total.....	195,950	80,474	14,620	524	166,100	-----
Total 1904.....	341,755	47,152	2,398	180	160,000	174

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

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	167,717	530,000	2,268,700	2,553,030	174,900	43,000
Milwaukee.....	43,575	115,520	25,650	119,600	104,500	4,000
Duluth.....	87,400	136,627	-----	56,933	216,080	5,501
Minneapolis.....	-----	708,150	43,550	328,390	173,660	20,040
Toledo.....	-----	183,000	97,200	593,300	-----	29,100
Detroit.....	5,300	40,822	186,494	130,160	-----	-----
Cleveland.....	1,404	45,464	104,948	384,825	1,033	-----
St. Louis.....	54,280	471,213	129,655	309,150	1,264	5,000
Peoria.....	18,656	21,600	293,000	229,600	7,200	7,200
Kansas City.....	-----	1,854,000	535,000	109,200	-----	-----
Tot. wk '05.....	379,326	4,106,396	3,684,197	4,814,188	678,637	113,841
Same wk. '04.....	310,621	5,341,248	2,596,182	6,506,798	531,377	154,291
Same wk. '03.....	366,274	4,187,618	3,245,134	3,798,395	751,414	150,432
Since Aug. 1.....						
1905.....	1,383,185	21,460,767	13,135,886	23,747,163	1,881,374	456,367
1904.....	1,202,026	22,054,131	8,158,920	22,191,125	1,044,566	487,420
1903.....	1,510,450	16,207,538	13,576,746	14,435,737	1,516,381	610,666

Total receipts of flour and grain at the seaboard ports for the week ended August 26 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	114,961	150,390	634,250	1,756,800	-----	975
Boston.....	37,644	24,986	276,340	154,758	-----	1,280
Philadelphia.....	47,510	152,434	159,347	332,893	-----	-----
Baltimore.....	57,256	128,443	76,869	242,119	-----	15,765
Richmond.....	1,800	23,360	32,840	63,240	-----	3,482
Newport News.....	4,000	-----	-----	-----	-----	-----
New Orleans.....	11,537	-----	66,000	115,000	-----	-----
Galveston.....	-----	19,200	-----	-----	-----	-----
Montreal.....	15,161	282,289	132,690	343,368	7,414	-----
Mobile.....	1,214	-----	6,747	750	-----	-----
Total week.....	291,083	781,012	1,385,083	5,008,928	7,414	21,502
Week 1904.....	265,617	1,013,604	712,819	1,437,208	100,056	11,813

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 26 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	6,779,621	11,519,824	13,734,782	13,281,989
Wheat.....bush.	17,619,210	29,931,514	66,828,050	80,308,170
Corn.....bush.	69,558,532	36,900,944	72,513,765	12,284,036
Oats.....bush.	33,420,754	28,317,920	34,752,194	29,871,922
Barley.....bush.	4,653,296	2,067,957	2,408,536	1,508,463
Rye.....bush.	251,599	545,282	3,293,545	1,977,192
Total grain.....	125,503,391	97,763,617	179,796,090	125,949,783

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	58,728	306,128	68,951	197,040	85,965	38,155	30,699
Boston.....	160,532	11,251	-----	-----	-----	-----	-----
Philadelphia.....	61,000	94,285	45,183	40,000	-----	-----	-----
Baltimore.....	181,000	176,763	15,048	190	-----	-----	-----
Newport News.....	-----	4,000	-----	-----	-----	-----	-----
New Orleans.....	-----	5,250	2,471	2,250	-----	-----	-----
Galveston.....	-----	9,600	2,453	-----	-----	-----	-----
Montreal.....	132,046	351,508	6,342	40,560	-----	31,995	7,437
Mobile.....	-----	6,747	1,214	750	-----	-----	-----
Total week.....	438,774	1,110,813	156,913	280,790	85,965	70,153	38,136
Same time 1904.....	349,129	451,316	151,363	90,235	-----	158,797	32,544

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. 26.	Since July 1 1905.	Week Aug. 26.	Since July 1 1905.	Week Aug. 26.	Since July 1 1905.
United Kingdom	70,553	313,621	270,983	1,502,949	520,490	3,609,305
Continent	34,822	182,884	167,791	722,764	552,607	4,052,702
So. and Cent. Amer.	14,775	109,225	-----	-----	5,460	36,029
West Indies	28,577	165,081	-----	-----	33,359	248,260
Brit. No. Am. Col.	8,026	13,988	-----	-----	117	20,617
Other countries	160	18,731	-----	-----	780	7,822
Total	156,913	803,533	438,774	2,525,713	1,110,813	7,974,735
Total 1904	151,363	1,074,199	349,129	3,915,168	454,318	4,499,451

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, August 26 1905 was as follows:

	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York	307,000	86,000	812,000	34,000	26,000
alloat	-----	-----	-----	-----	-----
Boston	4,000	56,000	97,000	-----	-----
Philadelphia	101,000	42,000	363,000	-----	-----
Baltimore	503,000	72,000	414,000	27,000	-----
New Orleans	-----	49,000	53,000	-----	-----
Galveston	78,000	-----	-----	-----	-----
Montreal	216,000	28,000	177,000	-----	8,000
Toronto	3,000	-----	7,000	-----	-----
Buffalo	510,000	179,000	726,000	340,000	9,000
alloat	-----	-----	-----	-----	-----
Toledo	552,000	114,000	1,938,000	71,000	-----
alloat	-----	-----	-----	-----	-----
Detroit	233,000	151,000	58,000	97,000	-----
alloat	-----	-----	-----	-----	-----
Chicago	2,965,000	1,379,000	2,501,000	91,000	1,000
Milwaukee	81,000	59,000	86,000	15,000	46,000
alloat	-----	-----	-----	-----	-----
Ft. William	1,250,000	-----	-----	-----	-----
Pt. Arthur	291,000	-----	-----	-----	-----
Duluth	75,000	3,000	774,000	104,000	451,000
alloat	-----	-----	-----	-----	-----
Minneapolis	1,073,000	64,000	229,000	46,000	68,000
St. Louis	2,007,000	20,000	485,000	24,000	6,000
alloat	-----	-----	-----	-----	-----
Kansas City	1,249,000	163,000	125,000	-----	-----
Peoria	7,000	48,000	1,017,000	2,000	1,000
Indianapolis	400,000	67,000	78,000	1,000	-----
On Mississippi River	-----	-----	-----	-----	-----
On Lakes	643,000	2,350,000	173,000	-----	72,000
On Canal and River	304,000	146,000	258,000	-----	49,000
Total August 26 1905	12,912,000	5,106,000	10,374,000	852,000	737,000
Total August 19 1905	13,722,000	4,422,000	8,149,000	885,000	670,000
Total August 27 1904	11,988,000	3,898,000	6,329,000	1,004,000	814,000
Total August 29 1903	13,203,000	5,888,000	6,996,000	568,000	689,000
Total August 30 1902	20,966,000	3,077,000	2,933,000	666,000	193,000

a Last week's stocks.

THE DRY GOODS TRADE.

Friday Night, Sept. 1 1905.

Buying of cotton goods has continued moderately active during the week with purchasers paying full prices for what they have taken and with the position of sellers daily gaining in strength. There is still practically no element of speculation in the situation and business for the most part has been confined to the filling of immediate requirements. This feature is regarded with satisfaction by manufacturers, who are thus able to dispose of what goods they have on hand at their own prices. The scarcity of available supplies increases and further advances have again to be recorded. Buyers maintain that values are already too high but sellers assert that if present conditions continue the top has not yet been reached. The demand for spot goods is far in excess of the supply and most mills have sufficient orders on hand to keep them busy for a long time to come. Complaints of the scarcity of labor both in New England and the South are becoming more and more frequent. With more orders on hand than they could comfortably fill with all their machinery in operation, this is particularly unfortunate for sellers and also increases the difficulty of buyers. The jobbing trade is still very active and buying has been far ahead of last year. With the conclusion of peace between Russia and Japan the demand for goods from China is expected to revive, but there are as yet few indications of this. Woolen goods continue active, with an advancing tendency.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 28 were 3,313 packages, valued at \$191,164, their destination being to the points specified in the tables below:

New York to August 28.	1905		1904	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	25	869	40	793
Other European	2	581	19	560
China	-----	90,184	12,308	67,328
India	-----	9,714	12	4,837
Arabia	1,163	17,720	-----	12,302
Africa	44	7,190	-----	7,723
West Indies	751	20,026	567	13,243
Mexico	152	1,978	37	1,491
Central America	284	12,042	256	9,519
South America	818	38,626	526	35,005
Other Countries	74	12,141	550	14,713
Total	3,313	211,071	14,294	167,321

The value of these New York exports since January 1 has been \$11,285,296, against \$10,134,228 the previous year.

Heavy brown drills and sheetings continue in very small supply and are consequently firmly held, but the greatest demand from the home trade has been for the lighter weights of drills and sheetings. These are very difficult to obtain for anything like near by delivery, and for what is available sellers' prices are paid without demur. There have been some re-sales of drills and lighter-weight sheetings originally taken for export, but this movement has not developed to any great extent. Export business has been very light, but 3.50-yard sheetings would have been taken by the Red Sea had they been in any way obtainable. Gray goods have again been advanced. Bleached goods are being

taken in small lots but the aggregate business has been heavy and lines are well conditioned. Wide sheetings, sheets and pillow cases have been in good demand and continue firm. Ducks and osnaburgs are in very small supply and bag manufacturers find difficulty in supplying their needs. All lines of coarse colored cotton goods are firm and are well sold ahead. Spot goods are very hard to obtain. Cotton linings are becoming firmer as the scarcity increases. Current orders for napped goods have not been large but sufficient business has been placed to insure the maintenance of prices for some time to come. Staple and fancy prints have continued in fair demand and staple and fine grades of gingham have also been well purchased. The position of print cloths continues very strong and wide goods have again been sold at higher prices. Sales of 39-inch 68x72s have been made at 5½c. and spot goods are in many cases unobtainable. Narrow goods are firm at recent prices. Regulars are quoted at 3½c.

WOOLEN GOODS.—Naturally business is becoming somewhat quieter in the men's wear light-weight woolen and worsted division, but a fair number of orders is still being secured and the aggregate is satisfactory. Cancellations continue to be received, and this is allowing certain sellers to take additional orders instead of, as they expected, withdrawing from the market. New lines have also made their appearance, including both woolen and worsted fabrics, the majority of them being of the medium and lower grades. Among these are some worsted-finish cloths offered by woolen manufacturers which have enjoyed a very fair sale. Woolen manufacturers are on the whole more hopeful, and the outlook is considerably improved compared with a few weeks ago. Worsted goods continue to hold first place, and will doubtless do so up to the end of the season; but there has been a fair demand for fancy woolens at certain prices. Spring dress goods are being shown more extensively, and the market has developed considerable activity. Prices generally show advances ranging from 2½ to 12½ per cent, and in some cases even more. As with men's wear goods, there are evidences of manipulation in manufacture to keep down prices, which would otherwise be much higher, owing to the increased cost of the raw material. Buyers so far are favoring plain colored goods, grays being very popular.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have sold well, and importing houses are quite satisfied with the progress that has been made. Silks are steady and in fair demand. Ribbons have been advanced. Linens have become quite active and business is in excess of last year. Burlaps are easier abroad, but are firmly held here.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 31 1905, and since January 1 1905, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Week Ending Aug. 31 1905.		Since Jan. 1 1905.		Week Ending Sept. 1 1904.		Since Jan. 1 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Total	12,070	3,055,967	500,246	11,385	2,697,704	506,503	81,657,475	
Manufactures of—								
Wool	459	113,771	10,772	3,12	74,698	9,735	2,936,126	
Cotton	621	168,364	15,253	777	220,676	18,822	5,502,922	
Silk	264	67,813	7,575	226	112,741	6,931	4,070,481	
Flax	296	62,671	10,096	398	73,565	11,475	2,475,083	
Miscellaneous	1,113	63,734	118,736	1,225	65,117	121,585	1,510,124	
Total	2,753	576,353	162,432	2,938	546,797	168,548	16,494,736	
Entered for consumption	9,317	2,479,614	337,814	8,447	2,150,907	337,955	65,162,739	
Total imports	12,070	3,055,967	500,246	11,385	2,697,704	506,503	81,657,475	
Imports Entered for Warehouse								
Total marketed	11,817	3,019,368	548,485	11,274	2,461,267	551,715	80,524,679	
Manufactures of—								
Wool	400	120,314	9,877	2,827	310,360	213,760	15,361,940	
Cotton	556	171,439	16,076	8,147	107,990	16,717	4,940,828	
Silk	233	141,264	7,441	93	43,400	6,475	3,748,290	
Flax	321	62,692	10,800	299	60,552	11,102	2,226,694	
Miscellaneous	990	44,015	166,477	1,824	24,430	169,719	1,527,837	
Total	2,500	539,754	210,671	2,827	310,360	213,760	15,361,940	
Entered for consumption	9,317	2,479,614	337,814	8,147	2,150,907	337,955	65,162,739	
Total marketed	11,817	3,019,368	548,485	11,274	2,461,267	551,715	80,524,679	
Warehouse Withdrawals Thrown Upon the Market								
Total	9,317	2,479,614	337,814	8,447	2,150,907	337,955	65,162,739	
Manufactures of—								
Wool	1,229	338,906	32,041	941	222,739	26,035	6,812,996	
Cotton	2,583	780,622	86,405	2,706	548,039	78,298	20,656,526	
Silk	1,635	702,956	53,032	1,633	184,145	22,184	5,145,145	
Flax	2,003	396,821	61,569	1,303	307,324	47,011	9,972,397	
Miscellaneous	1,865	260,309	104,767	1,862	238,434	122,257	5,536,675	
Total	9,317	2,479,614	337,814	8,447	2,150,907	337,955	65,162,739	

STATE AND CITY DEPARTMENT.

News Items.

Philippine Islands.—Bids.—Following are the bids received Aug. 25 for the \$1,500,000 4% 1-year gold certificates of indebtedness awarded, as stated last week, to Fisk & Robinson of New York City.

Table listing bids for Philippine Islands with columns for bidder name and bid amount.

Bond Proposals and Negotiations this week have been as follows:

Alliance (Borough), Northampton County, Pa.—Bond Sale.—On Aug. 17 the \$20,000 4% street-improvement bonds described in V. 81, p. 627, were awarded to the National Bank of Catsauqua.

Altoona, Wis.—Bond Sale.—This place has awarded an issue of \$3,475 6% gas-plant bonds to I. A. Sires at par. Denomination \$1,000 excepting one bond for \$475. Interest annually on Jan. 1. Maturity Jan. 1 1910.

Baker City, Ore.—Bonds Not Sold.—No bids were received on Aug. 21 for \$10,000 5% bonds offered by this city.

Bartlesville, Ind. Ter.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by G. T. Overfield, City Recorder, for \$17,000 5% coupon-sewer bonds. Authority, Act of Congress approved May 19 1902. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the Hanover National Bank of New York City. Maturity Sept. 1 1925. Bonded debt, including this issue, \$51,000. Equalized valuation \$1,241,000.

Bellevue, Ohio.—Bond Sale.—On Aug. 29 the \$10,000 4% street-improvement bonds described in V. 81, p. 627, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.05 and interest.

Beresford, S. Dak.—Bids Rejected.—Bond Offering.—All bids received on Aug. 21 for the \$4,000 5% funding and \$3,000 5% improvement bonds described in V. 81, p. 682, were rejected. Proposals are again asked for these bonds, this time until 9 a. m. Sept. 11 by H. A. Sturges, City Auditor. Authority election July 28 1905. Denomination \$200. Date Aug. 1 1905. Maturity Aug. 1 1925, subject to call after Aug. 1 1910. Certified check for \$100 required. Total debt, including this issue, \$10,100. Assessed valuation \$220,000.

Bristol County, Mass.—Temporary Loan.—A two-months' loan of \$40,000 has been negotiated with Loring, Tolman & Tupper of Boston at 3.65% discount.

Brockton, Mass.—Bond Sale.—The Sinking Fund has taken an issue of \$10,000 drainage bonds of this city.

Brownstown, Ind.—Bond Sale.—On Aug. 15 \$6,340 6% gravel-road bonds were awarded to J. F. Wild & Co. of Indianapolis for \$6,381. Denomination \$200. Date Aug. 8 1905. Interest May and November.

Buffalo, N. Y.—Bond Sale.—This city on Aug. 26 sold the following bonds, a description of which will be found in V. 81, p. 682.

Table listing bond sales for Buffalo, N.Y., with columns for amount, interest rate, and lot number.

Lots "one" and "two" were awarded to Blake Bros. & Co. and Farson, Leach & Co. of New York City and lots "three" and "four" to John T. Steele of Buffalo.

Burlington (Racine County), Wis.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 5 by John T. Prash, City Clerk, for \$12,000 5% lighting-works bonds. Authority Sections 925-133 and 942, 943 Revised Statutes of Wisconsin and Acts amendatory thereof; also vote 193 to 188 at election held Aug. 8 1905. Denomination \$500. Date Sept. 20 1905. Interest semi-annually on Jan. 20 and July 20 at the office of the City Treasurer. Maturity \$2,000 yearly on Jan. 20 1906 to 1911 inclusive. Certified check for \$250 payable to the City Treasurer, required. Bonded debt including this issue \$20,000. Assessed valuation (1904) \$1,313,170, real value (estimated) \$2,000,000. The official circular states that the city has never defaulted and that no litigation is pending or threatened.

Chehalis County (Wash.) School District No. 4.—Bond Sale.—An issue of \$5,000 4 1/2% 1-20-year (optional) building bonds was awarded on Aug. 12 to the State of Washington at par. Denomination \$500. Date Aug. 12 1905. Interest annual.

Cleveland, Ohio.—Bond Sale.—On September 1 the \$250,000 4% paving bonds were awarded to W. J. Hayes & Sons of Cleveland for \$253,775; the \$170,000 4% fire bonds to the same firm for \$171,940; the \$200,000 4% water bonds to F. L. Fuller & Co. of Cleveland and Hoehler & Cummings of Toledo for \$204,800. See V. 81, p. 521, for description of bonds.

Clinton, Minn.—Award Postponed.—The Village Council postponed action on the bids received on Aug. 26 for the \$6,000 5% 20-year water-works bonds described in V. 81, p. 683. Bids were received from Kane & Co. of Minneapolis, S. A. Kean of Chicago, W. J. Hayes & Sons of Cleveland and J. M. Holmes of Chicago.

Clyde, Ohio.—Bond Sale.—On Aug. 26 the \$6,101 50 (property owner's portion) and the \$3,112 (village portion) 5% Amanda Street 1-10-year (serial) bonds described in V. 81, p. 683, were awarded to the First National Bank of Clyde for \$9,466 50, this bid complying with all the requirements of the notice to bidders. Following are the bids:

Table listing bids for Clyde, Ohio, with columns for bidder name, bid amount, and premium.

a Bids said to be conditional and therefore rejected.

Colorado Springs, Colo.—Bond Sale.—On Aug. 21 the five issues of 4% 10-20-year (optional) refunding bonds aggregating \$170,000, a description of which was given in V. 81, p. 628, were awarded to E. H. Rollins & Sons of Denver at 100.976 and blank bonds free of charge. Following are the bids:

Table listing bids for Colorado Springs, Colo., with columns for bidder name and bid amount.

Coshocton, Ohio.—Bond Sale.—The Sinking Fund Trustees have purchased an issue of \$1,500 sewer bonds of this city.

Craig School District No. 25, Lewis and Clark County, Mont.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 13 by L. Lyne, Clerk Board of Trustees, for \$1,500 6% coupon school-building bonds. Date Sept. 15 1905. Interest annually on Sept. 15 at the office of the County Treasurer in Helena. Maturity Sept. 15 1915, subject to call after Sept. 15 1910.

Dayton, Ore.—Bond Sale.—On Aug. 3 this city sold \$3,000 5% water bonds as follows: \$1,500 at par, \$1,000 at 101 and \$500 at 103.50. The purchasers were P. E. Pearce, S. J. Gaunt and B. F. Huston. Denomination \$500. Date Aug. 1 1905. Interest semi-annual. Maturity Aug. 1 1915, subject to call Aug. 1 1910.

Devine (Tex.) Independent School District.—Bonds Registered and Sold.—On Aug. 25 the State Comptroller registered an issue of \$8,000 5% 5-40-year (optional) school-house bonds bearing date Aug. 1 1905. These bonds have been purchased at par and interest by the State Board of Education.

Donaldsonville, La.—Bond Sale.—On Aug. 23 the \$25,000 5% school and the \$31,000 5% water and street bonds described in V. 81, p. 521, were awarded to the Bank of Donaldsonville for \$57,000. W. J. Hayes & Sons of Cleveland also offered \$56,655 for the bonds.

Eastchester School District No. 3 (B. O. Bronxville), N. Y.—Bond Bids.—Following are the bids received Aug. 3 for the \$25,000 4% school-house bonds awarded, as stated two weeks ago, to the Home Savings Bank of White Plains:

Table listing bids for Eastchester School District No. 3, with columns for bidder name and bid amount.

Elberton, Ga.—Price Paid for Bonds.—We are advised that the price paid by John W. Dickey of Augusta for the \$20,000 4 1/2% 20-year sewer bonds recently awarded to him (see V. 81, p. 740,) was 102 and lithographed bonds free of charge.

Elm Mills Township, Barber County, Kan.—Bond Election.—On Sept. 5 the question of issuing \$15,000 5% 20-year bonds in aid of the Great Bend & Gulf Railway Co. will be submitted to a vote of the people.

Elyria, Ohio.—Bond Bids.—The following bids were received on Aug. 21 for the \$23,650 5% Washington Avenue improvement bonds awarded, as stated last week, to Seasongood & Mayer of Cincinnati:

Table listing bids for Elyria, Ohio, with columns for bidder name and bid amount.

Enterprise, Ala.—Bonds Voted and Sold.—By a vote of 104 to 24 this city on Aug. 21 authorized the issuance of \$10,500 5% 20-year electric-plant bonds. These bonds, we are advised, have already been sold.

Ferguson, Mo.—Correct Address of Purchasers.—The William R. Compton Bond & Mortgage Co., which were recently awarded \$8,000 5% 20-year sewer-bonds of this place, are located in Macon, Mo., and not St. Louis, as inadvertently stated in last week's issue.

Festus, Mo.—Bond Sale.—On Aug. 23 \$9,000 4% electric-light plant bonds were awarded to the Citizens' Bank at Festus at 104.444. Denomination \$500. Date Aug. 23 1905. Interest annual. Maturity \$500 yearly on Aug. 23 from 1906 to 1915 inclusive, the remaining bonds being subject to call after Aug. 23 1915.

Following are the bids:

Citizens' Bank of Festus...\$9,400 00 | Gessler & Krausnick, St. L...\$9,025 00
Wm. R. Compton, Macon...a 9,151 50 | John Nuveen & Co., Chicago. a9,101 50

a And blank bonds.

Friar Point, Miss.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 5 by Thomas F. Logan, Town Clerk, for \$8,000 5% coupon electric-light-plant bonds. Authority, Chapter 93, Section 3014, of the Annotated Code of 1892. Denominations forty bonds \$100 each and eight bonds \$500 each. Date Aug. 1 1905. Interest semi-annually at the office of the Town Treasurer. Maturity \$100 yearly on Aug. 1 from 1906 to 1924 inclusive and \$6,100 on Aug. 1 1925. Bonds are exempt from taxes. Bonded debt, this issue. Assessed valuation \$150,000.

Gaston County (P. O. Dallas), N. C.—Bonds Not Sold.—No satisfactory bids were received for the \$300,000 4% 30-year road-improvement bonds offered on Aug. 17. Bids are now asked for the disposal of the bonds at private sale. See V. 81, p. 522.

Gaylord, Sibley County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 16 by the Village Council for \$9,000 5% funding bonds. Authority special election held Aug. 22 1905. Denomination \$1,000. Interest annual. Maturity in ten years. Certified check for 5% of amount of bonds bid for required. L. G. Becker, is Village Recorder.

Guelph, Ont.—Debenture Sale.—On Aug. 21 the \$48,000 4½% 30-year debentures and the \$55,000 4½% 30-year debentures described in V. 81, p. 629, were awarded to H. O'Hara & Co. of Toronto for \$108,550. Denomination \$1,000. Date July 31, 1905. Interest June 30 and July 31.

Hanford Union High School District, Kings County, Cal.—Bonds Refused.—E. H. Rollins & Sons of San Francisco, who on July 1 were awarded \$10,000 5% 10-14-year building bonds (see V. 81, p. 225,) have refused to take the issue. The Union High School District is composed of eleven common-school districts. At the election authorizing, the bonds, however, no vote was taken in one small district. The San Francisco firm refused the bonds, therefore, contending that the failure to hold the election in this district invalidated the securities.

Harbor Beach, Mich.—Bond Sale.—On Aug. 26 the \$7,500 4½% 15-year bonds (2 issues) described in V. 81, p. 741, were awarded to F. L. Fuller & Co. of Cleveland at 101.25. The following bids were received:

For 4½ per cents—		For 5 per cents—	
F. L. Fuller & Co., Cleveland...	\$7,593 75	John Nuveen & Co., Chicago...	\$7,518 00
S. A. Kean, Chicago.....	7,507 50	W. J. Hayes & Sons, Cleve....	7,350 00
Michigan Millers' Mutual Fire Insurance Co., Detroit.....	7,500 00		
H. W. Noble & Co., Detroit....	7,375 00		

Hollywood City School District, Los Angeles County, Cal.—Bond Sale.—On Aug. 22 the \$7,000 5% bonds maturing \$2,000 in five and \$5,000 in ten years, a description of which was given in V. 81, p. 575, were awarded to the Adams-Phillips Co. of Los Angeles at 105.614 and interest. Following are the bids:

Adams-Phillips Co., Los Angeles...	\$7,393	Wm. R. Staats Co., Pasadena...	\$7,315
Los Angeles Trust Co.....	7,370	Home Savings Bank.....	7,300

Hoosick Falls, N. Y.—Bond Sale.—On Aug. 23 the \$25,000 1-25-year (serial) building bonds described in V. 81, p. 684, were awarded to N. W. Halsey & Co. of New York City at 103.089 for 4 per cents. This is on a basis of about 3.70%. Following are the bids:

For 4% Bonds.		For 3.85% Bonds.	
N. W. Halsey & Co., Chicago.....	103.089	N. W. Harris & Co., New York...	100.108
W. J. Hayes & Sons, Boston.....	101.57		
Geo. M. Hahn, New York.....	101.03		

Hopkin, Minn.—Bond Sale.—This place recently awarded \$12,000 gas-plant bonds to the Union Investment Co. at par, accrued interest and blank bonds.

Howard County (P. O. Kokomo), Ind.—Bond Sale.—On Aug. 9 \$1,741 50 6% Thomas Huston Ditch construction bonds, were awarded to W. W. Drinkwater, of Kokomo, for \$1,781 50. Denomination \$200 except one bond for \$141 50. Date July 1 1905. Interest semi-annual. Maturity \$400 yearly on July 1 from 1907 to 1910 inclusive and \$141 50 on July 1 1911.

Jerry City, Ohio.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 18 by A. H. Whitacre, Village Clerk, for \$5,350 6% Main Street improvement bonds. Authority Section 2706 of the Revised Statutes of Ohio. Denomination \$1,070. Date Sept 18 1905. Interest annual. Maturity \$1,070 yearly on Sept. 18 from 1906 to 1910 inclusive. Certified check for 25% of amount of bonds bid for, payable to the Treasurer of the Village, required. Successful bidder to furnish blank bonds.

Kandiyohi County (P. O. Willmar), Wis.—Bond Sale.—On Aug. 21 \$5,054 6% ditch (No. 12) bonds was awarded to the Bank of Willmar at par. Maturity July 1 1909.

Kennedy Heights, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 23 by H. H. Grant, Village Clerk, at the office of O. W. Bennett, Village Attorney, No. 307 Carlisle Building, Fourth and Walnut streets, Cincinnati,

for \$2,500 5% street-improvement bonds. Authority, Sections 1536-213 of the Revised Statutes of Ohio. Denomination \$500. Date Aug. 15 1905. Interest semi-annual. Maturity Aug. 15 1925. Accrued interest to be paid by purchaser.

Keokuk, Iowa.—Bond Sale.—An issue of \$100,000 4% 20-year refunding bonds has been awarded at par to N. W. Harris & Co. of Chicago, according to reports.

Lake County (P. O. Two Harbors), Minn.—Bonds to be Taken by State.—We are informed that the \$45,000 court-house bonds offered but not awarded on Aug. 15 will be taken by the State. Securities are to be re-advertised, however, on account of an error in publishing the original advertisements.

Lancaster (Tex.) School District.—Bond Sale.—We are advised that this district has sold the \$15,000 4% 20-40-year (optional) school bonds dated July 1 1905 and registered by the State Comptroller on Aug. 18.

Lestershire, N. Y.—Bond Sale.—On Aug. 21 \$40,000 sewer bonds were awarded to N. W. Harris & Co. of New York City at a small premium for 3.85 per cents. Denomination \$1,600. Date Sept. 1 1905. Interest semi-annual. Maturity \$1,600 yearly on Sept. 1 from 1909 to 1933 inclusive.

Liberty Township, Ohio.—Bond Sale.—On Aug. 28 \$7,500 5% road-improvement bonds were awarded to the Bucyrus City Bank at 105.293. Following are the bids:

Bucyrus City Bk., Bucyrus.....	\$7,897 00	Security Savings Bank & Trust Co., Toledo.....	\$7,810 00
Farmers' Exchange Bank, New Washington.....	7,888 50		

Denomination \$500. Date Sept. 1 1905. Interest semi-annual. Maturity on Sept. 1 of the years 1913, 1914 and 1915.

Little Falls, N. Y.—Bond Sale.—On Aug. 23 \$4,299 42 4½% West John Street and Western Avenue paving bonds were sold at public auction to the Oneida County Savings Bank of Rome at par. Denomination \$1,074 86. Date Aug. 23 1905. Interest annually in August. Maturity one bond yearly on Aug. 23 from 1906 to 1909 inclusive.

Lockport, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 11 by B. M. Hutcheson, City Treasurer, for \$9,000 4% building bonds. Authority, Chapter 138, Laws of 1904. Date Sept. 11 1905. Interest semi-annually at the office of the City Treasurer. Maturity \$1,000 yearly on Jan. 1 from 1908 to 1916 inclusive. According to the official circular the city has never defaulted in the payment of any of its obligations nor has the legality of its bonds ever been questioned.

Logan, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 11 by C. R. Montgomery, Village Clerk, for \$11,000 4% coupon Gallagher Avenue paving bonds. Authority Sections 95 and 53 of the Municipal Code of Ohio. Denomination \$1,100. Date Sept. 23 1905. Interest annually on February 20 at the office of the Village Treasurer. Maturity one bond every seventeen months beginning Feb. 20 1907.

Logan County (P. O. Bellefontaine), Ohio.—Bond Sale.—On Aug. 14 an issue of \$17,000 5% 2 1-5-year (average) ditch bonds was awarded to the People's National Bank of Bellefontaine for \$17,501 71. An offer of \$17,352 was also received for the bonds from Rudolph Kleybolte & Co. of Cincinnati. Denomination \$500. Date Aug. 14 1905. Interest January and July.

Logan (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 12 m. Sept. 4 by J. E. Van Scoy, Treasurer, for \$30,000 school-house construction bonds. Bids are requested for bonds bearing 4%, 4¼% or 4½% interest. Authority Chapter 114 Laws of 1904. Denomination less than \$1,000. Date Oct. 1 1905. Interest semi-annually at Logan, Iowa. Maturity 10 years, subject to call after 5 years. Bonded debt this issue. Assessed valuation \$1,200,000. Bonds to be either coupon or registered as designated by purchaser.

Lompac School District, Santa Barbara County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 5 by C. A. Hunt, Clerk Board of Supervisors, for \$4,500 4½% gold coupon school bonds. These bonds take the place of an issue for like amount awarded on May 22 to the Adams-Phillips Co. of Los Angeles, which sale was never consummated. Denomination \$500. Date Aug. 7 1905. Interest annual. Maturity \$1,000 yearly on Aug. 7 from 1906 to 1909 inclusive and \$1,000 Feb. 7 1910. Certified check for \$450 required.

McComb, Hancock County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept 11 by L. E. Bierer, Village Clerk, for \$5,000 5% coupon electric-light bonds. Authority Sections 2835, 2836, 2837 of the Revised Statutes of Ohio. Denomination \$1,000. Date Aug. 1 1905. Interest annually on Aug. 1 at the office of the Village Treasurer. Maturity \$1,000 yearly on Aug. 1 from 1906 to 1910 inclusive. Certified check payable to Geo. M. Stoker, Village Treasurer, for 2% of bonds required. Bonded debt Sept. 1 1905, \$1,900. Assessed valuation, \$284,920.

Madrid, Iowa.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 4 by Oscar Oakleaf, City Treasurer, for \$14,000 water-works bonds at not exceeding 4½%

interest. Authority an election held in accordance with Chapter 43, Acts of 1904. Denomination \$500. Date Oct. 2 1905. Interest semi-annually (in New York Exchange) at the office of the Town Treasurer. Maturity Oct. 2 1915, subject to call after Oct. 2 1910. Certified check for \$1,400, payable to the Town Treasurer, required. Successful bidder to furnish blank bonds. Bonded debt, including this issue, \$16,000. Assessed valuation \$697,592. Real valuation \$700,000.

Manti School District, Sanpete County, Utah.—Bond Sale.—On Aug. 21 the \$12,000 6% 10-20-year (optional) gold coupon school-house bonds described in V. S1, p. 523, were awarded to the Beneficial Life Insurance Co. of Salt Lake City at 111.541 and interest. Following are the bids:

Beneficial Life Insurance Co., Salt Lake City.....	\$13,385 00	C. H. Coffin, Chicago.....	\$12,401 00
State Land Board of Utah.....	13,350 60	S. A. Kean, Chicago.....	12,300 00
Manti City Savings Bank.....	12,800 00	Browne-Elliawood Co., Chicago.....	12,243 00
E. H. Rollins & Sons, Denver.....	12,600 00	N. W. Halsey & Co., San Francisco.....	12,094 80
Albert Kleybolte & Co., Cin.....	12,552 00		

Marietta, Ind. Ter.—Bond Sale.—The \$15,000 5% 20-year school bonds mentioned in V. S1, p. 2478 have been sold to Judge Overton Love of Marietta, at 103.50.

Martin's Ferry, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 19 by Ellis D. Lash, City Clerk, for \$1,200 5% sewer bonds. Denomination \$300. Date July 1 1905. Interest semi-annual. Maturity \$300 yearly on March 1 from 1906 to 1909 inclusive. Accrued interest to be paid by purchaser.

Medicine Lodge Township, Barber County, Kan.—Bond Election.—An election will be held Sept. 5 to vote on the question of issuing \$15,000 5% 20-year bonds in aid of the Great Bend & Gulf Railway Co.

Medina (Tex.) School District.—Bonds Registered and Sold.—An issue of \$2,000 5% school-house bonds was registered by the State Comptroller on Aug. 26. Securities are dated Aug. 1 1905 and will mature in twenty years, subject to call after 10 years. Bonds have been taken at par and interest by the State Board of Education.

Monroe, Ga.—Bond Sale.—On Aug. 28 the \$15,000 5% electric-light and the \$30,000 5% water bonds described in V. S1, p. 630, were awarded to Robinson-Humphrey Co. of Atlanta at 107.666. Following are the bids:

Robinson-Humphrey Co., Atlanta.....	\$48,450	Well, Roth & Co., Cincinnati.....	\$47,032
John W. Dickey, Augusta.....	48,445	W. J. Hayes & Sons, Cleveland.....	46,587
Denison, Prior & Co., Cleveland and Boston.....	48,425	F. M. Stafford & Co., Chattanooga.....	46,380
F. L. Fuller & Co., Cleveland.....	47,700	John Nuveen & Co., Chicago.....	45,797
Bank of Monroe, Monroe.....	47,100		

Montpelier, Ind.—Bond Sale.—On Aug. 21 \$8,000 5% school funding bonds were awarded to W. J. Hayes & Sons of Cleveland for \$8,423 and interest. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1908 to 1915 inclusive.

Morganton (N. C.) Graded School District.—Bond Sale Not Consummated.—We are advised that the sale of the \$12,500 5% 20-year school bonds awarded on July 27 to C. A. Webb & Co. of Asheville has never been consummated. By direction of the trustees, John H. Pearson, President, is authorized to dispose of at private sale \$15,000 bonds and negotiations are now pending.

Nevada, Mo.—Bond Election.—The election to vote on the question of issuing \$90,000 4½% 20-year water-works bonds will be held on Sept. 5.

Newburyport, Mass.—Bond Sale.—The issuance of \$68,000 3½% coupon bridge bonds has been authorized. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the office of the City Treasurer or at the First National Bank of Boston. Maturity \$3,000 yearly from 1906 to 1917 inclusive and \$4,000 yearly from 1918 to 1925 inclusive. Authority for issue, Chapter 359, Laws of 1904. These bonds on Aug. 21 were awarded to E. H. Rollins & Sons of Boston at 100.1156. Other bidders were: N. W. Harris & Co., Boston, 100.077, and Estabrook & Co., Boston, 100.03.

New Castle County (P. O. Wilmington), Del.—Bond Offering.—Further details are at hand relative to the offering on Sept. 12 of \$75,000 4% refunding work-house and \$65,000 4% work-house-improvement bonds. Proposals for these bonds will be received until 12 m. on that day by Harry A. Brown, Chairman Finance Committee of the Levy Court. Maturity of the \$75,000 refunding bonds July 1 1925 and of the \$65,000 improvement bonds July 1 1930. Certified check for 5% of the amount of bonds bid for required.

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

Newman Grove, Neb.—Bonds not Sold.—No sale has yet been made of the \$6,000 5% 5-20-year (optional) light bonds offered on Aug. 24. See V. S1, p. 576, for description of bonds.

Niagara Falls, N. Y.—Bond Offering.—Proposals were asked until 4 p. m. yesterday (Sept. 1) by Walter P. Horne, City Clerk, for \$40,500 4% gold registered sewer bonds. Authority Section 217, Chapter 300, Laws of 1904. Denomination \$500. Date Sept. 1 1905. Interest semi-annually on Jan. 1 and July 1 in New York exchange. Maturity Jan. 1 1926. The result of this offering was not known when going to press. Bonds are exempt from all taxes.

Niagara Falls, Ont.—Debt Offering.—Proposals will be received until 12 m. Sept. 11 by John Robinson, City Clerk, for the following debentures:

\$6,962 62 5% permanent-walk debentures. Date Aug. 15 1905. Maturity part yearly for 20 years.	
10,022 37 5% sewer debentures. Date Aug. 15 1905. Maturity part yearly for 30 years.	

Interest payable at City Treasurer's office. Purchaser to pay accrued interest.

Niles, Mich.—Bond Sale.—An issue of \$4,000 4% refunding water bonds has been sold to the First National Bank of Calumet at par and interest.

North Branch, Chisago County, Minn.—Bond Sale.—On Aug. 26 the \$2,000 5½% 20-year coupon improvement bonds described in V. S1, p. 686, were awarded to the Security Trust Co. of St. Paul, at 104.45. No other bids were received.

North Plainfield School District, N. J.—Bond Sale.—On Aug. 28 \$4,000 4% school district bonds were awarded to the Plainfield Trust Co. at par. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity July 1 1921.

Norwood (Borough), Pa.—Bond Offering.—Proposals will be received until Sept. 10 by Edward P. Bliss, Solicitor, 700 Bailey Building, Philadelphia, for \$2,500 4½% gold coupon (with privilege of being registered) funding bonds. Denomination \$100. Date Sept. 1 1905. Interest semi-annually at office of Borough Treasurer. Maturity Sept. 1 1935, subject to call after Sept. 1 1920. Certified check (or cash) for \$100, payable to the Borough of Norwood, required. Bonded debt, including this issue, \$13,100. Assessed valuation 1905, \$659,025. Bonds are exempt from all taxes.

Oklahoma City, Okla.—Bond Sale.—On Aug. 28 an issue of \$45,000 4½% funding bonds was awarded to E. H. Rollins & Sons of Chicago for \$2,281 premium.

Oneida, N. Y.—Award Postponed.—We are advised that the award of the \$45,000 4% water bonds, bids for which were opened on Aug. 29, was postponed until Sept. 1.

Oxnard, Ventura County, Cal.—Bond Offering.—Further details are at hand relative to the offering on Sept. 5 of the \$45,000 5% sewer bonds. Proposals for these bonds will be received until 7:30 p. m. on that day by C. J. Elliott, City Clerk. Authority vote of 161 to 5 at election held July 31. Denominations \$1,000 and \$125. Date Sept. 1 1905. Interest June 1 and Dec. 1 at the office of the City Treasurer. Maturity \$1,125 yearly on Dec. 1 from 1905 to 1944 inclusive. Certified check for \$1,000, payable to the City Treasurer, required. Bonded debt this issue. Assessed valuation \$783,196, actual valuation \$3,000,000.

Pawnee, Okla.—Bond Sale.—The \$7,500 6% 10-20-year (optional) electric-light-plant bonds authorized at the election held July 20 1905 have been sold to the Trust Company of Dallas, Dallas, Tex.

Port Clinton, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 16 by W. H. Cleaver, Village Clerk, for \$3,300 5% Jefferson Street improvement bonds. Authority sections 1536-281 of the Revised Statutes of Ohio and Section 95 of the Municipal Code. Denomination \$400 excepting one bond for \$500. Date Sept. 15 1905. Interest semi-annual. Maturity one bond yearly on Sept. 15 from 1907 to 1914 inclusive. Certified check (or cash) on a Port Clinton Bank for \$300, payable to the Treasurer of the village, required. All bids to be unconditional.

Porter County (P. O. Valparaiso), Ind.—Bond Offering.—Proposals will be received until 10 p. m. Sept. 22 by Stephen P. Corboy, County Auditor, for \$25,000 4% coupon infirmity bonds. Authority Sections 7834-42 Burns Revised Statutes of 1901. Bonds are exempt from taxes. Denomination \$500. Date Aug. 7 1905. Interest semi-annually at Valparaiso National Bank. Maturity \$2,500 yearly on Aug. 7 from 1906 to 1915 inclusive. Certified check (or cash) payable to County Auditor for 3% of bonds required. Bonded debt this issue. Assessed valuation, \$17,430,495.

Princeton, Wis.—Bids Rejected.—Bond Offering.—All bids received on Aug. 24 for \$12,000 4% bonds issued to purchase the plant of the Citizens' Electric Light Co. were rejected. Proposals were again asked for, this time until 2 p. m. yesterday, Sept. 1, by G. A. Weinkauff, Village Clerk, Authority Chapter 31, Laws of 1903. Denomination \$1,000. Date day of sale. Interest "annually in advance." Maturity \$1,000 yearly on Jan. 2 from 1906 to 1917 inclusive. At the hour of going to press the result of this offering was not known. Total bonded debt \$12,000. Assessed valuation \$522,000; real value (estimated) \$730,800.

Pulaski County (P. O. Winamac), Ind.—Bond Offering.—Proposals are asked until 12 m. to-day (Sept. 2) by J. M. Steis, County Treasurer, for \$12,515 gravel-road bonds.

Putnam County (P. O. Ottawa), Ohio.—Bond Sale.—On Aug. 29 the \$7,000 5% 6-year road bonds described in V. S1, p. 687, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati at 105.014. Following are the bids:

Central Trust & Safe Dep. Co., Cincinnati.....	\$7,351 00	Seasongood & Mayer, Cincinnati.....	\$7,305 75
F. L. Fuller & Co., Cleveland.....	7,350 00	Well, Roth & Co., Cincinnati.....	7,283 00
W. J. Hayes & Sons, Cleveland.....	7,342 00	Sec. Bk. & Tr. Co., Toledo.....	7,262 50
Lamprecht Bros. & Co., Cleve.....	7,307 80	Hayden, Miller & Co., Cleve.....	7,250 00

Bond Offering.—Proposals will be received until 12 m. Sept. 23 by Louis N. Welde, County Auditor, for \$45,000 5% coupon bonds. Authority, Section 4670-19 of the Revised Statutes of Ohio. Denomination \$1,000. Date Oct. 2 1905. Interest semi-annually at County Treasurer's office. Maturity \$5,000 yearly on Oct. 2 from 1906 to 1914 inclusive. Cash or certified check on an Ottawa bank, payable to County Auditor, for \$1,000 required. Purchaser to pay accrued interest and furnish blank bonds.

Ravenna, Ohio.—Bond Sale.—On Aug. 28 the \$5,000 5% water bonds described in V. 81, p. 742, were awarded to the Second National Bank of Ravenna for \$5,045 09 and interest. An offer of \$5,011 and interest was also received from Lamprecht Bros. & Co. of Cleveland.

Bonds not to be Issued at Present.—We are advised that owing to change in plans it will be some time before the \$65,000 sewer bonds mentioned in V. 81, p. 631, will be ready for issuance.

Rennselaer, N. Y.—Bond Offering.—Proposals will be received by P. J. Gomph, City Treasurer, until 10 a. m. Sept. 12 for the following bonds:

\$6,431 16 4% registered fire-alarm bonds. Denomination \$1,000 excepting one bond for \$1,431 16. Maturity \$1,431 16 on Sept. 28 1906 and \$1,000 yearly on Sept. 28 from 1907 to 1911 inclusive. 10,424 52 4% registered paving bonds. Denomination \$1,000 excepting one bond for \$1,424 52. Maturity \$1,424 52 on Sept. 28 1906 and \$1,000 yearly on Sept. 28 from 1907 to 1915 inclusive.

Date of both issues Sept. 28 1905. Certified check, payable to the City Treasurer, for 2% of amount of bonds bid for, required. Successful bidder to notify the City Treasurer on or before 10 a. m. Sept. 21 1905 that he is satisfied as to the legality of the bonds.

Rockingham and Wolf Pit Townships, Richmond County, N. C.—Bond Sale.—We are advised that the \$10,000 Rockingham Township and the \$10,000 Wolf Pit Township bonds offered on Aug. 7 (see V. 81, p. 227) have been sold.

Rockland County (P. O. Nyack), N. Y.—Bonds to be Certified.—The \$300,000 4% funding bonds which this county will offer for sale on Sept. 7 will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and the legality of the issue approved by J. H. Caldwell, Esq., also of the same city. For details of this

offering see V. 81, p. 687; also official advertisement on pages 688 and 743.

Rolette County (P. O. Rolta), N. Dak.—Bond Sale.—An issue of \$25,000 5% funding bonds was recently awarded to G. H. Hallister at 103.33. Denomination \$1,000. Date Aug. 15 1905. Interest semi-annual. Maturity Aug. 15 1925.

Sacramento, Cal.—Bond Sale.—On Aug. 28 the \$200,000 4% high-school bonds described in V. 81, p. 742, were awarded to N. W. Halsey & Co. of San Francisco, for \$200,211. Securities mature \$5,000 yearly on Jan. 1 from 1906 to 1945 inclusive, but are subject to call at any time.

Saginaw, Mich.—Bond Sale.—The three issues of 3 1/2% 1-10-year (serial) bonds aggregating \$50,500 described in V. 81, p. 687, were sold on Aug. 25 at par and interest to local investors. These bonds are exempt from taxation.

St. Claire Heights, Wayne County, Mich.—Bond Election.—An election will be held Sept. 16 to vote on the question of issuing \$75,000 water and sewer bonds.

St. Catharines' Ont.—Debenture Offering.—Proposals will be received until Sept. 4 by Wm. A. Mittleberger, City Treasurer, for the following debentures:

\$30,000 4% gold coupon sewer and drainage debentures. Date Feb. 6 1905. Maturity 30 years. Denomination \$1,000. 6,500 4% gold coupon Jencks Machine Company debentures. Date July 24 1905. Maturity 20 years. Denomination \$500.

Interest semi-annually at the Imperial Bank of Canada in Toronto. Bonded debt including this issue, \$1,078,800. Assessed valuation \$5,239,111. Purchaser to pay accrued interest from Aug. 6 on the \$30,000 issue and from July 24 on the \$6,500 issue. Bonds are exempt from taxes.

St. Paul, Minn.—Bond Bids.—Following are the bids received Aug. 23 for the \$20,000 4% coupon hospital-ground bonds awarded, as stated last week, to Trowbridge & Niver Co. of Chicago:

Trowbridge & Niver Co., Chic... \$21,750 | W. J. Hayes & Sons, Cleveland \$21,074
E. H. Rollins & Sons, Chicago... 21,555 | Blake Bros. & Co., Boston... 20,654

St. Petersburg, Fla.—Bond Offering.—Proposals will be received until 12 m. Sept. 18 by John F. Ridlon, City Clerk, for \$35,000 6% 30-year gold bonds. Denomination \$1,000. Certified check for \$500 required.

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:

Table with 4 columns: Bonds No., 1 to, 6 inc., 1907. Rows list bond numbers from 7 to 283 and their respective maturity years from 1908 to 1934.

These bonds may be registered in the office of the Clerk of the County of Rockland, and will bear interest at and after the rate of four per cent (4 per cent) per annum, payable on the first days of March and September in each year. Bonds and coupons payable at the office of the County Treasurer.

Proposals may be for the whole or any part of the said issue of bonds and must be enclosed in a sealed envelope endorsed "Proposals for \$300,000 Rockland County Bonds."

Accompanying such proposals, but separate therefrom, must be a check for five per cent (.05 per cent) of the par value of the amount bid for, certified on a national bank, payable to "the Treasurer of the County of Rockland."

Bidders must use the printed form of proposal furnished by the County Treasurer. Bids must be stated in both words and figures.

Accrued interest must be paid by the purchaser. The Board of Supervisors shall by a majority vote accept or reject any or all bids or may allot the bonds in such proportions as it may deem for the best interest of the county.

Delivery of said bonds will be made at the office of the County Treasurer as above at such time as may be agreed upon.

The bids will be publicly opened at the rooms of the Board of Supervisors at the Court House, New City, on September 7th, 1905, at two (2) o'clock in the afternoon.

Dated Nyack, N. Y., Aug. 17, 1905.
WILLIAM J. RANDOLPH,
County Treasurer.
Population 38,298.
Ass'd valuation \$16,452,011.
Bonded debt \$153,000.

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 SEPTEMBER 6th, 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., 55 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., 55 Cedar Street, New York City.

PETER I. ACKERMAN, District Clerk.
Post Office, Hackensack, N. J.

Trowbridge & Niver Co.

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CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

\$140,000

New Castle County, Delaware
WORKHOUSE BONDS.

Proposals will be received by the undersigned at the Levy Court Room, New Castle, County Court House, Wilmington, Del., up to 12 o'clock noon, TUESDAY, SEPTEMBER 12th, 1905, for two issues of New Castle County Workhouse Bonds; one for \$75,000, maturing July 1, 1925; and the other for \$65,000, maturing July 1, 1930, bearing rate at 4 per cent.

Bids must be accompanied by a certified check for 5 per cent of the amount of bonds bid for, the same to be applied to the purchase price if the bidder is successful, or returned if not.

For further information, address
HARRY A. BROWN, Chairman,
Levy Court Finance Committee,
Wilmington, Del.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

F. R. FULTON & CO.,

Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

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PUBLIC FRANCHISE CORPORATION
BONDS

Bought and Sold.

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CLEVELAND, OHIO. BOSTON, MASS.

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Engraved on steel, or lithographed, or partly printed and partly lithographed. LITHOGRAPHING and PRINTING for Banks, Bankers, and others. Automatic presses used. Estimates furnished.

ALBERT B. KING & CO., 206 Broadway, N.Y.

San Antonio (Tex.) School District.—Bonds Defeated.—The proposition to issue school-house bonds failed to carry at the election held Aug. 5.

Sault Ste. Marie (Mich.) School District.—Bond Bids.—The following bids were received on Aug. 22 for the \$25,000 4% 10-year coupon school-building bonds awarded, as stated last week, to E. H. Rollins & Sons of Chicago.

E. H. Rollins & Sons, Chic. \$25,263.75 | John Naveen & Co., Chicago, a \$25,000 00
 F. L. Fuller & Co., Cleveland 25,127.50 | N. W. Harris & Co., Chicago 24,772.00
 W. J. Hayes & Sons, Cleve. 25,020.00 | Seasongood & Mayer, Cincln. 21,750.00
 S. A. Kean, Chicago. a25,005.00

a And blank bonds.

Sebastopol, Cal.—Bonds Voted.—By a vote of 129 to 7 this town on Aug. 15 authorized the issuance of \$60,000 4% bonds for water, sewer and other purposes.

Seneca (S. Dak.) School District.—Bonds Defeated.—The proposition to issue \$1,000 5% school-house bonds failed to carry at the election held Aug. 12, the vote being 33 for to 34 against.

Shelburne Falls, Mass.—Bonds Voted.—At a special town meeting held Aug. 26 the issuance of \$5,000 bonds was authorized for the purchase of the Methodist Church property for town purposes.

Shelby County (P. O. Shelbyville), Ky.—Bond Election.—At the coming November election the question of issuing \$75,000 court-house bonds will be submitted to a vote of the people.

Sioux Falls (S. Dak.) School District.—Bond Sale.—On Aug. 23 the \$75,000 5% 20-year high-school-building bonds described in V. 81, p. 687, were awarded to N. W. Harris & Co. of Chicago at 109.546—a basis of about 4.28½%. Following are the bids:

N. W. Harris & Co., Chicago. \$82,160 | Trowbridge & Niver Co., Chic. \$81,180
 Farson, Leach & Co., Chicago. \$2,150 | Michigan Loan & Trust Co. \$1,103
 MacDonald, McCoy & Co., Chic. \$1,825 | Lamprecht Bros. & Co., Cleve. \$1,040
 John Naveen & Co., Chic. \$1,780 | F. L. Fuller & Co., Cleveland. \$1,000

South Omaha, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 11 by John J. Gillin, City Clerk, for \$60,000 4½% coupon general bonds of Improvement District No. G, Paving District No. 21, and \$20,000 4½% coupon intersection-paving bonds. Denomination \$500. Date Sept. 1 1905. Interest semi-annually at the Nebraska

Fiscal Agency, New York City. Maturity Sept. 1 1925, bonds, however, being subject to call prior to that date. An unconditional certified check on a national bank for \$1,000, payable to the City of South Omaha, required. Separate bids to be made for each issue. Purchaser to pay accrued interest. Bids to state amount of charge which will be made for the printing and lithographing of bonds.

Spokane, Wash.—Bond Sale.—On Aug. 26 the \$450,000 4% 20-year gold water bonds described in V. 81, p. 174, were awarded to N. W. Harris & Co. of Chicago, at 102.315 and interest, a basis of about 3.833%. Following are the bids:

N. W. Harris & Co., Chicago. \$160,418 | Spokane & East. Tr. Co., par and allow
 Mason, Lewis & Co., Chicago. 156,755 | 2% per an. on unexpended balances.
 E. H. Rollins & Sons, Chicago. 152,350 | W. J. Hayes & Sons, Cleve., par less \$3,350

Springfield, Ohio.—Bond Sale.—The issuance of \$4,000 4% heating-system bonds has been authorized. Denomination \$1,000. Date Aug. 1 1905. Interest March and September. Maturity March 1 1913. These securities have been taken by the Sinking Fund Trustees.

Sumter County (P. O. Livingston), Ala.—Bond Offering.—Proposals will be received until 12 m. Sept. 11 by the Court of County Commissioners for \$35,000 5% bonds. Interest semi-annual. Maturity 30 years. Certified check for \$1,000 on any local bank or on any bank in Birmingham required. Tax valuation \$4,500,000.

Teaneck Township School District, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 6 (time extended from Aug. 30) 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

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 LIST ON APPLICATION.

Established 1885.

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 171 La Salle Street, Chicago.

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