

The Commercial & Financial Chronicle

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NO. 2098.

CLEARINGS—FOR AUGUST 1905 AND 1904. ALSO SINCE JANUARY 1905 AND 1904.

Clearings at	August.			Eight Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
New York	6,980,764,920	4,655,599,871	+49.9	60,704,403,782	38,079,255,802	+55.7
Philadelphia	550,278,351	407,865,329	+34.9	4,484,793,271	3,507,775,282	+21.7
Pittsburgh	211,318,350	167,651,753	+26.0	1,647,332,970	1,317,807,909	+25.0
Baltimore	101,212,209	86,593,634	+16.9	809,312,988	705,276,483	+14.7
Buffalo	32,358,043	28,821,825	+12.3	225,635,208	212,230,823	+6.3
Washington	18,763,302	15,993,834	+16.6	167,019,821	139,500,593	+19.7
Albany	17,613,341	14,513,220	+21.4	139,310,386	121,842,507	+14.5
Rochester	13,400,570	9,653,921	+38.8	124,150,581	95,475,640	+30.0
Scranton	7,578,366	6,610,707	+14.6	60,911,249	59,468,878	+2.4
Syracuse	5,980,678	4,655,144	+28.5	49,209,270	42,428,526	+16.1
Wilmingon	4,820,583	4,523,655	+6.6	39,236,153	37,108,602	+5.5
Reading	4,486,698	4,378,954	+2.5	37,026,574	35,852,400	+3.3
Wilkes Barre	4,158,946	3,607,592	+15.3	33,203,812	30,178,080	+10.0
Wheeling	3,179,915	3,072,447	+3.5	25,948,192	23,187,775	+11.9
Binghamton	2,049,104	1,778,200	+15.2	17,013,900	14,978,809	+13.6
Greensburg	2,153,026	1,584,337	+35.9	15,596,856	13,121,712	+18.9
Chester	1,950,998	1,547,353	+26.0	15,998,824	15,982,360	+0.1
Erie	2,255,336	1,880,679	+19.9	17,592,808	16,103,171	+11.1
Franklin	1,095,727	992,982	+10.4	7,582,294	7,772,039	-2.4
Frederick	711,485	719,107	-1.1	5,862,108	5,628,548	+4.2
Total Middle	7,968,130,912	5,421,544,640	+46.9	68,627,491,153	45,470,272,690	+50.9
Boston	575,991,886	486,721,689	+18.3	4,993,041,008	4,257,921,592	+17.8
Providence	27,548,200	24,295,400	+13.4	240,010,800	225,317,500	+6.7
Hartford	11,106,639	10,486,662	+6.8	108,690,131	93,037,585	+16.8
New Haven	9,708,405	8,892,984	+10.1	75,726,235	67,051,530	+12.0
Springfield	6,765,590	6,044,727	+12.0	58,253,127	51,548,396	+13.0
Worcester	5,965,670	4,951,046	+20.5	51,457,235	39,937,303	+28.3
Portland	7,058,167	6,818,801	+3.5	53,600,511	50,903,541	+5.3
Fall River	2,799,061	2,569,250	+9.0	23,826,347	26,975,869	-11.7
Lowell	1,852,245	1,876,762	-1.3	15,604,106	15,365,609	+1.6
New Bedford	2,401,935	1,598,535	+50.3	18,986,264	15,801,681	+20.2
Holyoke	1,736,229	1,924,188	-9.8	16,004,334	15,954,775	+0.3
Total N. Eng.	652,992,057	555,178,038	+17.6	5,657,891,145	4,850,815,691	+16.4
Chicago	811,856,071	717,986,675	+13.1	6,498,593,845	5,778,293,777	+12.5
Cincinnati	91,115,550	105,042,150	-13.2	795,188,450	813,999,750	-2.2
Cleveland	63,526,752	57,697,850	+10.1	508,279,498	453,998,263	+12.1
Detroit	54,268,044	46,764,805	+16.0	383,405,381	338,832,363	+13.3
Milwaukee	33,998,697	33,252,575	+2.2	274,212,855	258,781,378	+6.2
Indianapolis	28,177,680	26,859,262	+4.9	220,498,786	206,415,102	+8.8
Columbus	18,687,400	18,003,900	+3.8	169,457,700	145,555,100	+16.4
Toledo	17,484,401	14,790,938	+18.2	131,411,097	106,473,938	+23.5
Peoria	12,439,412	11,381,455	+9.3	100,221,771	88,133,694	+13.6
Grand Rapids	9,797,916	8,538,352	+14.7	70,639,344	65,998,357	+6.1
Dayton	6,661,706	7,691,596	-13.4	56,084,646	58,564,892	-4.2
Evansville	6,275,018	5,752,389	+9.1	53,947,464	45,219,042	+19.3
Akron	1,988,800	2,423,300	-18.1	17,417,100	19,490,900	-10.6
Springfield, Ill.	3,314,707	3,138,093	+5.6	26,919,141	24,178,560	+11.3
Youngstown	2,129,258	1,813,458	+17.4	18,907,294	18,352,346	+3.0
Kalamazoo	3,949,568	3,172,330	+24.5	27,131,730	24,405,018	+11.2
Lexington	2,125,931	2,311,654	-8.8	22,074,507	22,999,222	-4.0
Canton	1,719,950	2,231,000	-22.9	17,956,379	19,414,287	-7.5
Rockford	2,063,605	1,889,018	+9.5	17,883,659	16,833,575	+6.8
Springfield, Ohio	1,558,626	1,680,435	-7.3	13,921,898	13,719,111	+1.5
Bloomington	1,597,176	1,781,932	-10.3	14,199,617	13,988,513	+1.5
Quincy	1,257,991	1,067,305	+17.8	11,836,127	11,050,313	+7.1
Decatur	1,496,218	1,380,832	+8.7	10,730,816	9,602,544	+11.7
Mansfield	1,295,480	861,562	+49.9	10,832,721	6,607,605	+63.9
Jacksonville, Ill.	1,122,836	1,126,392	-0.3	8,775,334	7,676,983	+14.3
Jackson, Mich.	962,936	853,050	+12.8	7,841,476	7,198,837	+9.1
Ann Arbor	425,633	366,654	+16.1	3,813,906	3,108,505	+22.7
Total M. West.	1,180,657,392	1,079,886,857	+9.4	9,490,567,742	8,578,509,975	+10.6
San Francisco	162,338,490	129,529,786	+25.3	1,165,950,092	980,303,331	+18.9
Los Angeles	41,689,838	26,555,683	+57.0	310,747,920	222,261,287	+39.8
Seattle	25,793,587	18,874,755	+36.7	187,958,068	137,255,172	+36.3
Salt Lake City	19,966,931	11,681,124	+71.0	125,895,248	95,629,826	+31.7
Portland	17,227,295	15,041,974	+14.5	140,608,205	111,816,593	+25.7
Spokane	12,290,671	9,239,631	+33.0	97,807,914	74,734,806	+30.9
Tacoma	13,468,185	8,151,961	+65.2	101,078,896	66,658,003	+51.6
Helena	3,456,145	3,105,250	+11.3	22,798,103	21,081,230	+8.1
Fargo	2,237,392	1,944,875	+15.1	17,818,459	15,096,697	+18.0
Sioux Falls	1,213,338	1,073,923	+13.0	9,150,417	8,496,909	+7.7
Total Pacific	299,711,267	225,381,965	+33.0	2,174,812,822	1,733,333,856	+25.4
Kansas City	101,097,701	103,600,801	-2.4	754,463,834	689,168,056	+9.5
Minneapolis	50,061,015	59,380,327	-16.5	518,958,494	457,575,545	+13.4
Omaha	36,524,735	29,711,816	+22.9	267,017,720	256,124,325	+4.3
St. Paul	25,897,965	24,607,394	+5.7	206,595,119	194,845,401	+6.1
St. Joseph	17,766,518	18,716,498	-5.1	154,715,009	155,843,296	-0.4
Denver	25,907,332	13,201,725	+49.2	209,178,263	142,205,771	+47.1
Des Moines	9,746,278	8,787,653	+10.9	86,707,561	76,049,379	+13.0
Sioux City	6,919,496	4,752,372	+45.3	55,486,738	41,258,638	+34.5
Topeka	2,902,560	3,421,209	-15.5	20,195,750	20,314,908	-0.6
Davenport	3,129,839	3,151,786	-0.7	29,273,962	31,863,731	-8.8
Wichita	4,611,041	4,063,522	+13.7	36,636,017	36,020,327	+1.7
Colorado Springs	2,634,510	2,106,239	+25.1	23,010,687	16,966,150	+35.0
Cedar Rapids	1,923,503	1,616,252	+19.0	16,984,383	14,618,470	+16.2
Fremont	1,112,590	968,835	+14.9	7,484,626	6,190,579	+20.9
To other West	268,084,579	283,008,529	-5.6	2,416,698,146	2,146,894,563	+12.6
St. Louis	214,345,402	213,196,488	+0.5	1,910,846,428	1,790,915,714	+6.7
New Orleans	64,061,134	50,581,898	+26.6	608,313,595	625,916,637	-2.8
Louisville	47,781,401	44,708,349	+6.4	400,183,877	366,733,521	+9.4
Houston	24,053,837	20,855,477	+15.3	204,187,475	191,801,316	+6.3
Galveston	23,372,000	17,088,500	+36.8	189,054,000	136,894,000	+37.5
Richmond	19,395,710	17,940,214	+8.1	170,115,870	153,833,592	+10.6
Savannah	15,958,350	13,255,575	+20.4	119,651,941	103,370,000	+15.8
Memphis	16,230,007	12,714,141	+27.1	158,822,432	157,333,988	+0.9
Atlanta	12,006,169	9,794,622	+22.6	108,621,801	96,444,697	+12.6
Nashville	12,243,302	10,753,920	+13.0	101,588,026	86,166,931	+17.9
Norfolk	7,122,308	6,780,920	+5.0	62,818,156	55,673,379	+12.8
Fort Worth	8,855,532	6,206,656	+42.7	63,089,008	54,078,264	+14.8
Birmingham	6,083,775	4,787,223	+27.1	40,493,509	41,307,500	-1.9
Knoxville	5,417,176	4,735,925	+14.4	41,283,115	41,168,350	+0.3
Augusta	6,156,550	4,238,422	+45.3	51,314,103	41,429,699	+23.9
Little Rock	3,486,231	3,095,303	+12.6	32,743,537	32,099,191	+2.0
Charleston	3,619,652	3,015,494	+20.0	38,507,877	36,118,184	+6.4
Macon	1,644,008	1,418,810	+17.3	16,082,510	24,460,716	-34.4
Chattanooga	3,896,581	3,424,198	+12.9	29,800,776	27,055,000	+10.1
Beaumont	1,471,143	1,602,075	-8.2	12,563,253	16,067,339	-21.8
Jacksonville, Fla.	5,257,066	3,381,069	+55.5	39,828,937	28,183,877	+41.3
Total South	502,426,959	455,943,299	+10.4	4,408,197,382	4,107,047,642	+7.3
Total all	10,599,923,196	8,020,043,295	+32.9	92,775,598,399	66,895,874,407	+38.7
Outside N. Y.	3,919,155,246	3,364,443,424	+16.5	32,071,194,611	27,916,618,605	+14.9

CLEARINGS—WEEK ENDING SEPT. 2 1905 ALSO SAME WEEK IN 1904, 1903 AND 1902.

Clearings at—	Week ending Sept. 2.				
	1905.	1904.	In. or Dec.	1903.	1902.
New York	1,660,177,458	1,179,331,611	+40.8	974,730,325	1,399,558,994
Philadelphia	131,410,392	107,878,986	+21.8	102,219,190	99,002,604
Pittsburgh	45,524,752	35,239,583	+29.2	30,826,785	37,420,163
Baltimore	23,125,009	22,127,660	+4.5	20,262,377	22,031,288
Buffalo	5,886,872	5,251,000	+12.1	6,142,588	5,103,794
Washington	3,916,400	3,397,234	+15.3	3,582,846	3,095,214
Albany	4,302,009	3,397,659	+26.6	3,403,863	3,133,296
Rochester	3,115,437	2,809,500			

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the "Chronicle," will be found to-day on page 831.

THE FINANCIAL SITUATION.

The Treaty of Peace was signed at Portsmouth by Russia's and Japan's envoys Tuesday afternoon September fifth at 3:47 o'clock. It only remains to complete the arrangement, that the Czar and the Mikado should ratify the act of their representatives and affix their official seals. The chapter in the World's history covering the war between Russia and Japan is thus substantially closed. A complete change, indeed a new era, in the affairs of the Far East has opened, and the leading Western nations as they stand confronting it are already busily engaged in getting into position to take advantage of the new industrial opportunities.

We had thought that the terms of peace were so inconclusive in the matter of ensuring Japan's safety against Russian encroachments that the peace was likely to be a short one. The treaty will not be published in full until the Czar and the Mikado have signed it. An official digest of it has been published; but very little dependence as to the real meaning of such an instrument can be had without studying the full text. Aside from the peace treaty, however, Japan's situation has been so materially strengthened by its treaty with Great Britain signed August 12 that any danger which may have existed of a speedy renewal of the war has been minimized, and indeed rendered very unlikely. A rumor was afloat this week which stated that a treaty of some kind had been also made between Germany and Russia as a sort of set off to Japan's compact with Great Britain.

However that may be, the outlook favors a wider opening for trade with Japan, China and Manchuria, if not Russia also, to all the Western nations; and each for itself is seeking to get as big a share of it as can be secured. The United States starts with a feeling of hostility towards it so far as China is concerned. The boycott has been in large measure broken but the irritation in great part still exists. We notice that Secretary Taft is now visiting Chinese cities, trying to relieve this feeling. On Monday he was in Canton and addressed the Chinese there, and Wednesday he left Hongkong for Amoy, where the anti-American movement is particularly hostile. This is being done in accordance with a plan of the President, the object of President Roosevelt being to have Secretary Taft assure Chinese as widely as possible that this Government intends to treat them fairly.

It is possible, if the latest news from the Far East is reliable, that it will take time for an important portion of the people of Japan to be brought into a cordial support of the treaty. Evidence of extensive friction seems at the moment to be apparent. Even if it exists in as wide and deep a form as reports indicate, it cannot last long. The people will soon realize that public opinion of the outside world would not have supported a war prolonged on the basis of a money indemnity. Without that support, it could not have been continued, and the Mikado and his Commissioners were wise in seeing and accepting that as an unquestionable fact. We have expressed our regret on

previous occasions that in as much as everything had been got in readiness for another campaign; it was unfortunate for the Japanese that the acceptance of the invitation to the Congress had not been delayed. That course, however, had another side to it. An immense slaughter would have been the result of another battle. No one can criticise the Mikado in that he should have thought first of the loss of his people and took his chances as to the acceptance to the conference.

The public has been in a quandary over the weak security markets which so closely followed the settlement of the deranging influences the war engendered. It was assumed that there would be a boom of considerable proportions if the envoys reached an agreement. When it was found they had, a state of buoyancy prevailed, everywhere in Europe and America, as we remarked last week, but it only lasted a day; since then at this center the tendency of prices, though variable, has been downward. This seems to have been the reasonable outcome. Operators here believed in and discounted a favorable end to the negotiations; hence when the announcement was made of Japan's acceptance of Russia's terms, values of securities were in most cases very high—so high that investors as a rule were out of the market. At that moment, too, as we said a week ago, our money market began to wear an ominous look. Last Saturday the gross reserves of our banks showed another substantial loss, leaving the net surplus September 2 1905 only \$5,498,875, corresponding with \$47,503,400 September 3 1904, while it was further evident that this withdrawal of cash to the interior to move the large crops we have grown must continue for many weeks. Besides, not only were reserves low, but loans were abnormally high—loans being reported \$1,136,920,800 on September 2 1905, against \$1,117,242,600 September 3 1904 and \$924,415,800 September 5 1903. Such conditions would lead money lenders to be more discriminating, incline weak holders to contract their engagements, and give a declining tendency to prices—just the situation which re-enforces the army of bears and invites a raid from them.

But in Europe there have been influences working the past two weeks which as this week closes have resulted in materially higher rates for money at all European centers. In Berlin this upward movement began two weeks ago and has further progressed the current week. London foreshadowed the official rise on Thursday to 3 per cent by an advance on Tuesday of one quarter of a penny in the price for gold; which, by the way, was lost when the Bank of England advanced the money rate. The immediate cause for the Bank advance was probably the additional takings of gold to the amount of £1,045,000 for Argentina, the beginning of the movement to Egypt for cotton, also the absorption of bullion for France, while at the same time exchange at Berlin on London declined, giving rise to a surmise of a gold movement likewise to Berlin. There is one other possibility which most likely is affecting money affairs in Europe: we refer to the rumored Russian loan, although no official announcement by the Russian Government of an intention to issue a new loan has been made. The amount has been variously stated at from \$200,000,000 to \$250,000,000. Though the amount named in the

reports is large, it does not in the judgment of bankers who are familiar with such operations necessarily follow that its negotiation will have a particularly disturbing effect. A very notable, because such an unusual incident, following the rise in the Bank of England rate was the sudden large fall in foreign exchange at New York, giving rise to a suggestion of gold exports to this centre within a brief period.

We publish to-day on pages 807 to 819 our Fortieth Annual Cotton Crop Report. The Civil War had just ended when we began July 1 1865 a weekly cotton record in the "Chronicle." So long, of course, as that conflict lasted there had been no established routes for the little dribbles of that commodity that worked its way through the blockade to a market. Before the war the crop reports were very defective, as the portion which passed into consumption over railroads was a mere matter of estimate. After we had begun our annual statements, we corrected that defect by getting reports from every route passing from the South to the North, and following it to the Northern mill or to the place of export. The first complete compilation ever issued was the one prepared by us for the 12 months ending with August 31 1866 and published September 1866. Ever since then each year early in September the year's movements of raw cotton and of the cotton-spinning industry has found a record in our pages. We venture to say that there is no trade compilation prepared by private enterprise that in any degree compares with this annual report in the work bestowed upon it and in the completeness of the information obtained. The facts given include, in addition to the exact amount of the commercial cotton crop of the United States and its distribution, the supply of that raw material from all other sources. It also contains full details of the year's spinning industry, not only in the United States but in every country in Europe and substantially of every country in the world. A most interesting feature is the continued growth of spindles in the South. We have always made that department a special study, and it seems from the returns gathered this year that the phenomenal development is still in progress.

Obviously it is not possible to make an accurate count of the cotton crop until the end of the crop year. And yet this week the Statistical Committee of the Southern Cotton Growers' Association has issued a statement announcing with great precision and apparent exactness what the *new* crop is to be. If the figures were given in round numbers everyone would know that they were simply an estimate, and to be taken the same as all other estimates of this kind made in advance of the time when accurate results are possible. But these figures are worked out with great detail and the size of the crop stated for each of the cotton-growing States, down to the last bale. For instance, we are told that the yield in Texas will be 2,382,762 bales, the yield in Mississippi 1,204,978 bales and the crop for the whole country 9,588,133 bales.

It will be seen that there is here an utter disregard of future possibilities and contingencies. The Southern Cotton Growers' Association ignores entirely the part to be played by weather conditions the next four months in determining the extent of the yield, ignores

the question whether there is to be an early frost or a late frost (upon which so much depends) and waives the point whether there is to be a large top crop or a small one, or none at all. It in effect claims to have foreknowledge with regard to all these things and coolly announces to the world that this season's production in the United States is to be 9,588,133 bales. We have no means of knowing whether this figure is likely to be close to the mark or far from the mark. A year hence when we issue our Cotton Crop Report for 1905-6 we will be able to apply the true test. At present all figures put out, no matter by whom, must obviously be treated as a guess, pure and simple. The risk involved in making predictions of any kind in advance of the facts is well shown by the experience last year of the Association of Commissioners of Agriculture of the Southern States. We do not know whether this body is allied to the Southern Cotton Growers' Association, which latter has been so prominently in the public eye of late, but at any rate Commissioners of Agriculture ought to possess pretty good sources of information. These Commissioners, furthermore, did not venture upon the task of making a estimate until six weeks later than the date of the present attempt of the Cotton Growers' Association—that is did not promulgate their figures until October 15. They then announced that the yield for the crop year now past would be 10,171,000 bales. The actual yield, as our Cotton Crop Report issued to-day shows, was 13,556,841 bales.

A significant piece of news with reference to the condition of the iron and steel trades came the present week in an announcement from Pittsburgh. It was contained in a telegraphic dispatch published in the New York "Times" on Thursday morning, and was to the effect that the Carnegie Steel Co. (one of the constituent properties of the United States Steel Corporation) had withdrawn from the market for the rest of the year 1905. The dispatch stated that no more orders could possibly be filled at the different works of the Carnegie Co. It was furthermore stated that not since 1892 has business been so plentiful as now. Information of the same tenor comes from other sources. For instance, yesterday the News Agencies printed a dispatch from Pittsburgh saying that the Steel Corporation had ordered every blast furnace controlled by it in blast at once, and that the concern would probably be in the market for more iron before the current month runs out. We observe, too, that both the "Iron Age" of this city and the "Iron Trade Review" of Cleveland give great prominence to the orders placed this week for steel rails for delivery next year. It will be recalled that the price of steel rails for next year was recently fixed at \$28—the same figure maintained during 1905 and for many years past. Since this action was taken orders for steel rails have been coming in on a tremendous scale. The "Iron Trade Review" estimates that the business placed within a week will amount to 650,000 tons, and says that transactions involving several hundred thousand tons more are pending. Accompanying the orders for rails, it is stated, are many orders for cars and locomotives.

With the exception of an increase in the rate by the Bank of England from 2½ to 3 per cent, there was no

change in official rates of discount by any of the European banks this week; open market, or unofficial, rates were, however, compared with last week, higher at all centers, those at London rising $\frac{5}{8}$ @ $\frac{3}{4}$, at Paris $\frac{1}{8}$ and at Berlin and Frankfort $\frac{1}{2}$ of 1 per cent. The rise at London was due to the continued drain of gold thence to Argentina, to the beginning of the movement to Egypt and to absorptions of bullion for export to France; early in the week the price of gold bars was advanced in London one-quarter of a penny per ounce, with the object of checking shipments to Paris, but concurrently with the rise in the Bank rate the price of gold was reduced one-quarter of a penny. The change in the English Bank rate was also doubtless due to preparations which were reported to be in progress for the flotation of a Russian loan for \$200,000,000 or \$250,000,000 in Germany, and the recent advance in Berlin open market discounts seemed to be confirmatory of this report.

The feature of the official statement of the New York Associated Banks last week was the decrease of \$7,103,500 in the cash and of \$3,479,300 in the surplus reserve, reducing the latter to \$5,498,875, or within \$344,700 of the lowest of the year. Loans were decreased \$7,687,100 and deposits \$14,496,800. The bank statement of this week should reflect, among other items, the transfer of \$200,000 through the Sub-Treasury to New Orleans of \$200,000 to St. Louis and of \$100,000 to Baltimore.

Operations of the Sub-Treasury as reported from day to day during the week seemed to indicate further important losses to the banks independently of those caused by the above-noted transfers of currency to the interior, and consequently a reduction in the cash reserve, and possibly in the surplus. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $3\frac{1}{2}$ per cent and at 2 per cent, averaging $2\frac{3}{4}$ per cent; banks and trust companies loaned at $2\frac{1}{2}$ per cent as the minimum. On Tuesday loans were at $2\frac{3}{4}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Wednesday transactions were at 3 per cent and at $2\frac{1}{2}$ per cent, with the majority at $2\frac{1}{2}$ per cent. On Thursday loans were at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at 3 per cent; then the market was more or less affected by the unsettling fall in stocks and by foreshadowings of an unfavorable bank statement. On Friday transactions were at 3 per cent and at 2 per cent, with the majority at $2\frac{1}{2}$ per cent. Time loans were in good demand, while the offerings were at full rates, and one feature was an advance in quotations for contracts which will mature in the closing months of the year. Rates on good mixed Stock Exchange collateral were $3\frac{3}{4}$ @ 4 per cent for sixty and 4 @ $4\frac{1}{4}$ per cent for ninety days and $4\frac{1}{4}$ @ $4\frac{1}{2}$ per cent for four to six months. While drawings of commercial paper are increasing in volume, offerings on the market are not pressed, merchants generally resorting to their banks for discount. Rates are $4\frac{1}{2}$ @ $4\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}$ @ $4\frac{3}{4}$ per cent for prime and 5 @ $5\frac{1}{2}$ per cent for good four to six months single names.

The Bank of England rate of discount was advanced on Thursday from $2\frac{1}{2}$ per cent, at which it had stood

since March 9th, to 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{5}{8}$ @ $2\frac{3}{4}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ and at Berlin and Frankfort it is $3\frac{1}{4}$ per cent. According to our special cable from London, the Bank of England lost £957,224 bullion during the week and held £35,693,823 at the close of the week. Our correspondent further advises us that the loss was due to imports of £5,000 (wholly from Germany), to exports of £788,000 (of which £400,000 to Egypt, £371,000 to South America, £10,000 to South Africa and £7,000 to Portugal) and to shipments of £174,000 net to the interior of Great Britain.

The foreign exchange market broke heavily this week, influenced by increased offerings of finance bills and of commercial drafts against cotton and other commodities, and by a decreased demand, remitters whose requirements were not urgent deferring purchases in the expectation of lower rates in the near future; the active preparations at Southern ports for large shipments of cotton were an important factor. Though there was almost daily heavy selling, through arbitrage houses, of securities for European account, it was reported that the volume of sales was largely offset by direct purchases. The operations in finance bills early in the week were encouraged by the firmer rates for money for the December maturity, and, as was the case last week, by assurances of profitable cover; after the sharp decline in rates for long sterling on Wednesday, however, offerings of finance bills were not so liberal, though franc loan drafts were negotiated in large amounts. The rise in the Bank of England rate on Thursday was not unexpected, open market discounts in London and the drain of gold from the Bank to Argentina foreshadowing such a movement; the direct effect of the change in the official rate was to reduce the quotations for long sterling bills. The report of preparations in Berlin for the negotiation of a new Russian loan, though not definitely confirmed, was regarded as likely to be true, but bankers were not apprehensive of any derangement to our market as the result of such negotiation, or of the development of more than temporary activity in discounts at the continental centres where the loan would in all probability be offered. In view of the prospects for large exports of cotton and of breadstuffs bankers expressed the opinion that gold imports might reasonably be expected early in the season or as soon as sight exchange should reach the point of about 4 84, at which such imports could be profitably made under normal market conditions. Gold received at the Custom House during the week, \$79,172.

Nominal quotations for sterling exchange are 4 84 @ 4 85 for sixty day and 4 86 $\frac{1}{2}$ @ 4 87 for sight. Monday was a holiday and on Tuesday rates for actual business were 20 points lower for long at 4 8420 @ 4 8430 and 10 points off for short and for cables at 4 8620 @ 4 8625 for the former and at 4 8650 @ 4 8660 for the latter. The market was again weak on Wednesday, when long fell 30 points to 4 8390 @ 4 84, short 35 points to 4 8585 @ 4 8595 and cables 30 points to 4 8620 @ 4 8625. On Thursday the market for short partially rallied, on the announcement of the increase in the Bank rate, but later it fell off; at the close long was 55 points lower at 4 8335 @ 4 8350, short 10 points at 4 8575 @ 4 8585 and cables 15 points at 4 8605 @

4 S610. The tone was weak on Friday, at a decline of 35 points for long and for short and of 30 points for cables. It is noteworthy that the decline in rates this week, compared with Friday of last week, has been 140 points for long, 90 points for short and 85 points for cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Sept. 1.	Mon., Sept. 4.	Tues., Sept. 5.	Wed., Sept. 6.	Thurs., Sept. 7.	Fri., Sept. 8.
Brown Brothers & Co.	60 days	4 85		85	85	84½	84
	Sight	4 87		87	87	87	86½
Baring	60 days	4 85½		85½	85	85	84
	Sight	4 87½		87½	87	87	86½
Magoun & Co.	60 days	4 85½		85½	85½	85	84
	Sight	4 87½		87½	87	87	86½
Bank British North America	60 days	4 85½		85½	85½	85	84
	Sight	4 87½		87½	87	87	86½
Bank of Montreal	60 days	4 85½		85½	85½	85	84
	Sight	4 87½		87½	87	87	86½
Canadian Bank of Commerce	60 days	4 85½		85½	85½	85	84
	Sight	4 87½		87½	87	87	86½
Heidelbach, Ickelheimer & Co.	60 days	4 85		85	85	84½	84
	Sight	4 87		87	87	87	86½
Lazard Freres	60 days	4 85		85	85	84½	84
	Sight	4 87		87	87	87	86½
Merchants' Bank of Canada	60 days	4 85½		85½	85½	85	84
	Sight	4 87½		87½	87½	87	87

The market closed on Friday at 4 S3@4 S325 for long, 4 S540@4 S550 for short and 4 S575@4 S585 for cables. Commercial on banks 4 S250@4 S260 and documents for payment 4 S2@4 S3½. Cotton for payment 4 S2@4 S2½, cotton for acceptance 4 S250@4 S260 and grain for payment 4 S3@4 S3½.

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

Week ending Sept. 8 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,482,000	\$9,026,000	Loss \$5,544,000
Gold	624,000	1,764,000	Loss. 1,140,000
Total gold and legal tenders	\$4,106,000	\$10,790,000	Loss \$6,684,000

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

Week ending Sept. 8 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior movement as above	\$4,106,000	\$10,790,000	Loss \$6,684,000
Sub-Treasury operations	17,300,000	19,800,000	Loss. 2,500,000
Total gold and legal tenders	\$21,406,000	\$30,590,000	Loss \$9,184,000

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

Bank of	September 7 1905.			September 8 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,693,823	£	£ 35,693,823	£ 37,591,428	£	£ 37,591,428
France	120,170,730	44,331,697	164,502,427	106,561,123	44,724,910	151,286,033
Germany	34,939,000	11,646,000	46,585,000	33,654,000	11,824,000	45,478,000
Russia	113,367,000	5,548,000	118,915,000	94,887,000	8,742,000	103,629,000
Aus.-Hunb.	46,391,000	12,619,000	59,010,000	45,266,000	12,445,000	60,711,000
Spain	14,923,000	22,639,000	37,562,000	14,782,000	20,431,000	35,213,000
Italy	24,551,000	3,268,700	27,819,700	22,073,000	4,088,900	26,161,900
Neth'ls.	6,597,800	6,151,300	12,749,100	5,480,200	6,283,000	11,763,200
Nat. Belga	3,210,000	1,605,000	4,815,000	3,200,000	1,600,000	4,800,000
Tot. week	399,843,353	107,808,697	507,652,050	366,494,751	110,138,810	476,633,561
Tot. prev.	401,763,426	108,580,704	510,344,130	366,621,955	110,458,837	477,080,792

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

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

THE TERMS OF PEACE.

The outbreak of rioting at Tokio against the Japanese Ministry as soon as the people learned the nature of the peace treaty is rather striking commentary on the whole episode. We do not at the moment recall any parallel incident, except where national feeling had run so high that conclusion of any sort of treaty was unpopular. There have been cases where

envoys of a defeated Power, who have had to yield to humiliating terms of peace, have been greeted with execration on returning home. This, however, was almost invariably due to a misunderstanding of the real situation by the people. The attitude of the Japanese people cannot be thus described. Their position, so far as can be gathered from the dispatches, seems to be that their Government has allowed the contest, in which they had spent their blood and treasures lavishly, to end without attaining the very objects for which the Japanese people believed the war to have been fought. This feeling may be wrong and the manner in which it was exhibited was such that nobody could be benefited by the outbursts. Nevertheless it is only fair to say that if the average American could put himself in the place of the average Japanese he would be pardonable for feeling much of the same resentment.

The terms of the treaty follow closely along the lines announced when the agreement was reached. The two clauses of the first importance are that in which the Russian Government "recognizes the preponderant interests from political, military and economical points of view of Japan in the empire of Corea and stipulates that Russia will not oppose any measures for its government, protection or control that Japan will deem necessary to take in Corea in conjunction with the Korean Government", and that which agrees that "the rights possessed by Russia in conformity with the lease by Russia of Port Arthur and Dalny, together with the lands and waters adjacent, shall pass over in their entirety to Japan"—privileges of Russian occupants being in each case safeguarded.

These two concessions, and the cession of the Southern half of the Sakhalin Island to Japan, practically represent all that Japan gains for herself as a result of her Eastern victories. There had been, it may be added, no question whatever seriously raised at any time as to these concessions, since the Japanese troops already occupied Corea, Port Arthur, Dalny and the ceded half of Sakhalin Island, and since Japan was in fact directly administering government in most of them. Outside of these two clauses, the gist of the treaty is its provision that both Russia and Japan shall withdraw their troops from Manchuria, that the Manchurian railway shall be operated jointly, and that each nation shall pay to the other the expenses incurred in maintaining prisoners of war during the hostilities.

We have already expressed our views of the possibilities left open by a treaty which deals so leniently with the Russian Government. As to why so many of the original Japanese claims have been waived, we know no explanation save the undoubted fact that the strain of war was pressing heavily on the Japanese people and that the Tokio Government was also subjected to unusual pressure to meet the Russian envoys on some practical basis. There are, however, some phases of the situation which call for immediate examination because of their bearing on the immediate future.

The puzzle left by the peace settlement is the future position of China. That another opportunity will be granted to the Chinese to carry forward their own industrial development on lines suited to modern conditions, is the conclusion which most people reached some time ago. It is not so clear precisely what posi-

tion Japan will occupy in connection with such development. The attitude of the Chinese Government has in fact been anomalous throughout this extraordinary contest. Had China been drawn, directly or indirectly, into the struggle, it is quite probable that the arrangement of a peace treaty would have involved a general conference of interested powers which would have deliberated over China's position as the Berlin plenipotentiaries of 1878 did over the case of Turkey. Secretary Hay's firmness and foresight, in procuring neutralization of China at the beginning of the fight, has prevented this. But by the very fact that she is freed from the influence of outside Powers, the prediction as to exactly what will be the next chapter of China's history will easily take wide range.

Much will depend undoubtedly on future diplomatic relations between China and the several European Powers; much on the extent to which Japan's victories will have impressed the Chinese Government and people. It is hardly conceivable that the Russian diplomats will regain the position which they held with regard to China between the Japanese war of 1895 and the conflict which has just ended. China, in common with the rest of the world, must necessarily recognize that its estimate of the power and capacity of Russia was so exaggerated as to have led it into utterly false conclusions and policies. On the other hand, what Russia loses, from the standpoint of military prestige, must have been gained by Japan. With the alleged policy of Japan to establish on the far eastern coast of Asia a species of Oriental Monroe Doctrine, China, by virtue of her own traditions, must be in accord. The logic of the situation, therefore, seems to point clearly to a real predominance of Japan in matters concerning China's relations with the outside world. Precisely how this will effect China's relations with the European Powers, which a decade ago extracted from China their "leases" of coveted Chinese seaports, is a high diplomatic question for the future. It is a question which might contain germs of serious trouble but for the cordial attitude maintained towards one another by America, England and Japan. This is the surest guaranty of a satisfactory outcome.

The question of how the world's investment markets ought to move, after announcement of peace, has, as usual, been a subject of wide discussion. The fact that after the first burst of enthusiasm on the Stock Exchange declines should have begun, and continued throughout the present week, need have surprised nobody familiar with the usual sequel to such announcements when they have been long expected. It is true, in many quarters there was a feeling that the waiving of Japan's demand for a large indemnity would so far relieve the world's great money markets, from misgiving that this relief itself might find expression in advancing prices. As to this it should be said, however, first, that the markets during the past few months have shown very little sign of apprehension about the proposed indemnity, and, second, that they are realizing now the fact, often overlooked until the actual ending of hostilities, that conclusion of war itself does not by any means bring conclusion of borrowing demands. Money markets will be able better to gauge that part of the situation when it is seen what response foreign markets will make to Russia's application.

MILWAUKEE & ST. PAUL'S CONTINUED GROWTH.

The Chicago Milwaukee & St. Paul Railway Co. in the year ending June 30 1905 made a further substantial addition to its revenues, gross and net, notwithstanding the short wheat crop in the Northwest. It is of course unnecessary to say that the totals by far surpass those of all previous years. The development of traffic on these large Western systems is so continuous and large that probably few appreciate the proportions to which their business and revenues have risen. Perhaps it will serve as a reminder of what has been going on in this respect to point out that in the year under review the aggregate gross earnings of the Milwaukee & St. Paul Co. fell but little short of 50 million dollars, having been \$49,884,113. With the miscellaneous income added, the total would run a little above the 50-million mark.

It may seem surprising that the wheat shortage did not result in diminished earnings instead of the \$1,553,779 increase disclosed. But any conception of the business of the Milwaukee & St. Paul road based on the idea that it is a spring-wheat road in the sense that it once was is entirely erroneous. The smaller wheat crop is reflected in a falling off in the wheat tonnage of the road from 1,409,372 tons in 1904 to 1,189,734 tons in 1905 and a reduction in the tonnage in flour and other mill products from 1,008,298 tons to 868,570 tons. Notwithstanding, however, the loss in these items, the total freight traffic of the system increased over two million tons, rising from 21,267,370 tons in 1904 to 23,303,908 tons in 1905. The explanation of this apparent phenomenon is found in the fact that in the first place the Milwaukee & St. Paul is no longer a one-crop road and that in the second place its tonnage is growing more and more diversified with each succeeding year.

The agricultural tonnage in reality was larger than in the previous twelve months, despite the shrinkage in the wheat and flour movement, gains in the other items more than offsetting the loss in wheat and flour. The corn traffic, for instance, aggregated 671,261 tons against only 356,779 tons the year before, and the oats traffic 705,027 tons against 613,236 tons. Most important of all, however, outside the agricultural tonnage there was a pretty general and a very large growth, furnishing evidence of the varied character of the road's business. Thus the mineral tonnage reached 6,570,749 tons against 5,123,679 tons. The company has a line from the ore regions to the Upper Lake ports, and we observe that the ore tonnage more than doubled, having been 1,751,573 tons in 1905 against only 808,899 tons in 1904. But it is not alone the ore tonnage from which the gains were derived. Of iron and steel, 1,005,336 tons were carried in 1905 against only 825,944 tons in 1904. The general impression is that revival in the iron and steel trades means benefits only for the roads in the Middle and Middle Western States. The figures cited demonstrate that even systems like the Milwaukee & St. Paul come directly and immediately under the beneficial influence of such a revival.

A feature in the late year's returns which will no doubt attract attention is the fact that with \$1,553,779

addition to the gross receipts, the increase in expenses was only \$417,451, leaving \$1,136,327 increase in net. The good result is due to a saving in the cost of conducting transportation. More was spent on maintenance account—\$208,377 more for maintenance of way and structures and \$529,802 more for maintenance of equipment. But cost of conducting transportation, in face of the larger volume of traffic, was actually reduced \$316,885. This last obviously shows efficient management—reflects real economy in operations. Where this economy came in is revealed by the train and mileage statistics. The miles run by freight trains were reduced from 16,045,761 miles to 15,423,550 miles, notwithstanding that the tonnage movement one mile aggregated 4,081 millions in 1905 against only 3,938 millions in 1904. This means that the revenue train-load averaged 264 tons against only 245 tons; including company freight the average was 296 tons against 279 tons. The consequence was that the trains earned \$2.33 per mile run against only \$2.18 in 1904.—this, too, though the average rate received for the carrying of freight was slightly less. The increase in the expenditures upon maintenance of way and structures is perhaps not surprising, seeing that the previous year there had been a decrease of about two million dollars in that item, though comparison was with exceptionally large figures. On the other hand, the outlays upon maintenance of equipment have been increasing for many years, and the further increase of \$529,802 in 1905 gives added emphasis to the fact that such outlays upon the equipment were much the largest in the company's history.

Considering net income in relation to fixed charges and dividends, the results for the latest year under the further improvement established are of course extremely favorable. After providing in full for the year's fixed charges, a balance remained on the operations of the twelve months in the large sum of \$11,858,825. The call for the 7 per cent dividends being paid on the two classes of stock, common and preferred, is, roughly, 7½ million dollars, leaving, therefore, a surplus above the dividend requirements in the sum of over 4 1-3 million dollars, equal to more than 4 per cent on the outstanding amounts of both common and preferred stock. In other words, while 7 per cent has been distributed on the shares, over 11 per cent has been earned on the same.

The Milwaukee & St. Paul has for a long time held a unique place in the matter of the strength of its finances. With the addition of the surplus from the late year's operations, this feature has become more pronounced than before. While this surplus, as already stated, was 4 1-3 million dollars after allowing in full for the dividends paid, the capital expenditures for the year aggregated only \$2,867,698. That is, surplus revenues alone were more than sufficient by a great deal to provide for such capital expenditures. The result is reflected in the presence of a still larger amount of cash on hand, the amount of the same June 30 1905 being \$8,495,205. This is independent of \$3,966,106 cash on deposit with trust companies to the credit of the Renewal and Improvement Fund. Amounts due from agents, etc., aggregated \$3,544,171 more, besides which the company held at the same date \$5,912,000 of its own bonds in its treasury. Altogether there is here a grand total of \$21,917,482

of cash or cash assets, against which the total of the current liabilities is only \$7,576,375, leaving an excess of over 14 million dollars.

We have referred above to the great increase in the earnings and traffic of the system in recent years, but the capacity of the system for handling business has increased in an equally noteworthy way. One illustration will have to suffice. On June 30 1905 there were in the freight service of the company 41,406 cars, with a carrying capacity of 1,117,666 tons, against 27,397 cars, with a carrying capacity of 567,390 tons, ten years before on June 30 1895. In other words, the company's freight-carrying capacity, as measured by its equipment, has just about doubled during the decade.

THE DENVER & RIO GRANDE REPORT.

Under the return of normal conditions in Colorado the Denver & Rio Grande Railroad Co. is able to make a very satisfactory showing in its annual report for the fiscal year ending June 30 1905, and at the same time the management is showing a revival of its old time spirit of enterprise and progress. All through the report there is evidence of the maturing and carrying out of plans for promoting the growth of Colorado and Utah, and for extending the business of the Denver & Rio Grande system. So long as Colorado and the railroads within its borders were held in bondage to the labor troubles, which so long and so deeply disturbed the tranquillity of the community and completely unsettled business affairs, the spirit of enterprise was necessarily in great measure held in check.

When we speak of a "return" to normal conditions, we do not mean that normal conditions prevailed during the whole of the twelve months covered by the report. After such deep-seated troubles as the State experienced in the coal-mining districts and in some of the metalliferous mining camps recovery has necessarily been slow. Violence and disorder and lawlessness attended these mining strikes and confidence of course returned only by degrees. However, the development has been progressive and on all sides indications appear of a new state of things. What the change has meant, not only for the Denver & Rio Grande Railroad but for all the industries of the State, is manifest in the fact that in the fiscal year under review the company moved 7,166,838 tons of freight, as against only 5,960,992 tons in the year preceding. The greater part of the whole gain is found in the tonnage designated as "products of mines," but this designation covers something more than merely coal and precious ore. For instance, it covers "stone, sand and clay," of which the amount transported in 1905 was 605,929 tons, against 386,095 tons in 1904.

From these figures we see what the railroad has gained through a larger tonnage, and we also see what the State has gained in a widening and strengthening of all the activities of the business community. In truth industrial classes have gained immensely more than the railroads, for, as far as the Denver & Rio Grande is concerned, the addition to traffic (consisting so largely of the bulky and less remunerative classes of freight) did not bring the addition to revenues that might have been expected. The increase in

tonage was, roughly, 20 per cent. The increase in freight revenues, though not unsatisfactory, was, roughly, 5 per cent. We refer to this disparity not with a view to showing that the railroad is not deriving adequate benefits, but with the purpose of making it apparent that the State as a whole is gaining most of all. Moreover, the prospect is of still further improvement to State and railroad alike. For President Jeffery—who is both conservative and far-sighted—in his remarks takes occasion to state that “present indications justify the belief that there will be greater business activity, accompanied by substantially increased traffic and revenues, in both Colorado and Utah during the ensuing fiscal year.”

The income account reveals plainly the more favorable conditions which have prevailed. Taking aggregate gross earnings as a basis, the total for 1904-05 was \$17,031,507, as against \$16,446,435 for 1903-04. In 1902-03, however, the total of the gross was \$17,304,559, showing that while conditions steadily improved during the late year, the twelve months as a whole did not quite equal the twelve months of two years ago. From what has been said it is obvious that unless something now unforeseen should intervene, all previous records will the current year be surpassed. The company was fortunate in being able to earn the \$585,072 additional gross revenue with an augmentation in expenses of only \$110,517, hence producing a gain in net in the sum of \$474,555 and bringing the amount of the same up from \$6,387,991 to \$6,862,547.

After allowing for miscellaneous income and for fixed charges, a surplus remained on the operations of the twelve months of \$2,932,452. The five per cent dividends on the preferred stock called for only \$2,250,000, thus leaving a balance of \$682,452. Following the same conservative practice as in the past, the greater part of this latter sum was applied in providing for additions, improvements and betterments. That is, \$120,000 was set aside for the renewal fund, \$150,000 was appropriated for new locomotives and \$133,915 was charged on account of betterments. This makes a total of \$403,915, after deducting which there was still left \$278,537 to be carried to the credit of profit and loss.

We have alluded above to the work done and under way for promoting industrial activity and developing and extending the business of the system. In January the company finished the construction of an extension of its Loma branch, 7½ miles in length, extending northwesterly from Pietou station near Walsenburg, to serve additional coal mines in that district. The Copper Belt railroad, 4.16 miles long, connecting the various mines in the Bingham mining district in Utah with the Bingham Branch of the Rio Grande Western Ry., was also acquired during the year; likewise the Dalton & Lark RR., 3.88 miles in length, extending from a connection with the Bingham Branch to the Dalton & Lark Mines. Then too the latter part of the fiscal year the company entered upon the construction of a branch from Durango to Farmington, running through a rich farming section. This line is to be 47 miles in length and about 14 miles of track were laid at the close of the fiscal year. The road will involve an expenditure of about \$750,000; to provide the means for this purpose and for additional facilities to accommodate the increasing traffic of the company, the

\$1,200,000 additional preferred stock issued during the year was disposed of.

Most important of all, however, the company assumed responsibility for the construction of the Western Pacific Ry., which is one of the big enterprises of the day, and which will provide an entirely new outlet to the Pacific Coast, the main line extending from Salt Lake City to San Francisco. In part this new line is to be built in protection of the company's interests, the old Central Pacific line, upon which the Den. & Rio Grande now relies for a Pacific connection, having, through the purchase of control of the Southern Pacific by Union Pacific interests, passed into the possession of interests in a measure antagonistic to those of the Denver & Rio Grande. In the main, however, the new transcontinental line is undertaken because of the rapid development of commercial, agricultural and industrial interests on the Pacific Coast, and the increase of commerce with the Philippine Islands and China and Japan.

The Denver & Rio Grande with the Rio Grande Western may be considered as having been the most important single element in the industrial development of Colorado and Utah, and through the construction of this independent, transcontinental line so much of the Pacific Coast traffic as can be secured for the new route will also be made tributary to the industries and railroads of these two States. The new road is to be substantially constructed, with steel rails of 85 pounds to the yard, and a main line has been definitely located which through the Sierra Nevada range of mountains has a maximum grade of only 1 per cent in each direction, and which, Prest. Jeffery furthermore contends, will afford a route superior to that of any existing line to the Pacific Coast. The road is to be completed in three years and the magnitude of the undertaking can be judged from the fact that there is to be a \$50,000,000 bond issue, the sale of which has already been underwritten.

President Jeffery has great confidence in the pecuniary success of the enterprise and also thinks that it will prove a valuable adjunct of the Denver & Rio Grande system. He says that in view of the greatly increased volume of the Pacific Coast traffic that will be carried over the company's existing lines as soon as the new railway is completed, in view also of the advantages to be derived from the development of local industries and the opening up of additional markets, the importance and value of this new artery of commerce to the Rio Grande system, and to the Utah Fuel Co. owned by it, can hardly be overestimated.

The financial condition of the Denver & Rio Grande Co. is unusually strong. Besides the \$1,200,000 new preferred stock sold during the year, the company also disposed of \$610,000 of Rio Grande Western Ry. first consol. mortgage 4 per cent bonds. These, together with other changes, gave the company on June 30 1905 current assets (including \$1,071,375 of materials and supplies on hand) of \$10,539,889, against current liabilities of only \$4,487,153 on the same date, showing an excess of current assets in the sum of \$6,052,735. On June 30 1904 the excess of assets was only \$5,107,683. Moreover, at this latter date the amount of the assets in the shape of cash on hand was \$2,151,255, while the present year the amount of the cash aggregates \$3,082,975.

COTTON MOVEMENT AND CROP OF 1904-05.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1905 will be found below. It will be seen that the total crop this year reaches 13,556,841 bales, while the exports are 8,877,400 bales and the spinners' takings are 4,550,058 bales, leaving a stock on hand at the close of the year of 322,592 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1905, the receipts at the ports for each of the past two years and the export movement for the past year (1904-05) in detail, and the totals for 1903-04 and 1902-03.

Ports of—	Receipts for Year ending—		Exports Year ending Sept. 1 1905.				Stocks.	
	Sept. 1 1905.	Sept. 1 1904.	Great Britain.	France	Continent.	Total.	Sept. 1 1905.	Sept. 1 1904.
Lou'ana.	2,689,520	2,008,257	1,125,830	376,143	957,396	2,459,369	43,444	22,000
Texas.	3,161,503	2,513,644	1,391,164	284,602	791,728	2,467,494	70,186	43,225
Georgia.	2,075,439	1,280,710	438,609	51,489	970,751	1,460,849	30,875	12,825
Alabama.	329,556	201,676	75,562	46,803	61,623	183,988	3,381	1,156
Florida.	217,649	132,129	120,671	22,172	63,078	205,921	7,808	—
S. Ca'lina.	225,988	158,619	3,379	—	74,617	77,996	4,223	331
N. Ca'lina.	467,317	375,969	182,549	9,654	172,896	365,099	2,490	38
Virginia.	757,319	466,239	24,124	14,216	10,845	49,185	15,543	1,141
New Y'k.	433,798	418,951	343,606	50,127	279,537	673,270	132,102	26,844
Boston.	483,614	433,097	212,623	—	15,985	228,608	3,294	3,254
Baltim're	463,872	431,590	144,485	5,724	44,090	194,299	4,000	100
Phila.	413,645	414,687	66,350	—	4,735	71,085	952	135
P't'd. & S. Fr., &c.	—	—	—	—	4124,946	124,946	—	—
Totals—	10,119,220	7,235,568	4,128,952	860,930	3,887,518	8,877,400	322,592	111,799
This yr.	—	7,235,568	2,582,646	706,561	2,844,925	6,134,132	—	162,040
Last yr.	—	7,632,757	2,847,652	785,736	3,166,184	6,799,572	—	—

* a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. b Shipments by rail to Canada.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 10,119,220 bales, against 7,235,568 bales last year and 7,632,757 bales in 1902-03; and that the exports have been 8,877,400 bales, against 6,134,132 bales last season and 6,799,572 bales the previous season, Great Britain getting out of this crop 4,128,952 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year Ending September 1.	1904-05.	1903-04.	1902-03.
Receipts at ports.....bales	10,119,220	7,235,568	7,632,757
Shipments from Tennessee, &c., direct to mills.....	1,234,215	880,609	1,075,667
Total.....	11,353,435	8,116,177	8,708,424
Manufactured South, not included above.....	2,203,406	2,007,509	2,049,902
Total Cotton Crop for the Year. Bales	13,556,841	10,123,686	10,758,326

The result of these figures is a total crop of 13,556,841 bales (weighing 6,996,731,233 pounds) for the year ending August 31 1905, against a crop of 10,123,686 bales (weighing 5,141,417,938 pounds) for the year ending August 31 1904.

NORTHERN AND SOUTHERN SPINNERS' TAKINGS IN 1904-05 HAVE BEEN AS GIVEN BELOW:

Total crop of the United States as before stated.....bales.	13,556,841
Stock on hand commencement of year (Sept. 1 1904)—	
At Northern ports.....	31,083
At Southern ports.....	80,716
At Northern interior markets.....	111,799
	3,364
Total supply during the year ending Sept. 1 1905.....	13,672,004
Of this supply there has been exported to foreign ports during the year.....	8,752,454
Less foreign cotton imported and American cotton returned b.....bales.	124,465
Sent to Canada direct from West.....	8,627,989
Burnt North and South c.....	124,946
Stock on hand end of year (Sept. 1 1905)—	36,981
At Northern ports.....	144,639
At Southern ports.....	177,953
At Northern interior markets.....	322,592
	9,438
Total takings by spinners in the United States for year ending Sept. 1 1905.....	4,550,058
Taken by Southern spinners (included in above total).....	2,203,406
Total taken by Northern spinners.....	2,346,652

a Not including Canada by rail. b Includes 417 bales of American cotton returned and 93,467 bales foreign, mainly Egyptian, equaling 124,048 bales of American weights. c Burnt includes not only what has been thus destroyed at the Northern and Southern ports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1904-05 have reached 4,550,058 bales, of which the Northern mills have taken 2,346,652 bales and the Southern mills 2,203,406 bales.

Distribution of the above three crops has been as follows:

	1904-05.	1903-04.	1902-03.
Takings for Consumption—			
North.....	2,346,652	2,137,369	2,101,189
South.....	2,203,406	2,007,509	2,049,902
Total takings for consumption....	4,550,058	4,144,878	4,151,091
Exports—			
Total, except Canada by rail.....	8,752,454	6,048,629	6,684,203
To Canada by rail.....	124,946	85,503	115,369
Total exports.....	8,877,400	6,134,132	6,799,572
Burnt during year.....	36,981	934	3,491
Total distributed.....	13,464,439	10,279,944	10,954,154
Add—			
Stock increase, less cotton imported.....	92,402	156,258	195,828
Total crop.....	13,556,841	10,123,686	10,758,326

In the above are given the takings for consumption. The actual consumption for the same two years has been:

Northern mills' stock Sept. 1.....	134,007	53,968
Takings a.....	4,550,058	4,144,878
Total.....	4,684,065	4,198,846
Consumption—North a.....	2,216,098	2,057,330
South.....	2,203,406	2,007,509
	4,419,504	4,064,839

Northern mills' stock end year. bales 264,561 134,007
a Takings and consumption include 417 bales American cotton returned and 124,048 bales foreign cotton (Egyptian, Peruvian, &c.) in 1904-05 and 103,286 bales foreign and returned American cotton in 1903-04.

Consumption in the United States and Europe.

United States.—The season of 1904-05 in the cotton manufacturing industry has in most of its aspects been very satisfactory. From a period of restricted activity in almost all quarters, due primarily to a depleted supply of the raw material, which was a prominent feature of the final months of 1903-04, there has been a transition to full employment of spindles and looms, and an aggregate world's consumption of unprecedented proportions. Even before the close of 1903-04, when mills were unable to obtain needed supplies of cotton except at inordinately high prices, and were consequently working on short time, the trade outlook was rather promising, about the only unfavorable feature being the continuation of the strike at Fall River.

With the 1904 acreage under cotton in the United States the largest on record by an appreciable percentage, the indications during that summer were, under normal conditions, for a crop sufficiently large to not only meet consumptive requirements but to considerably augment the world's surplus stock of the staple. This being the case, it seemed equally certain that prices would recede to a fair basis—remunerative to the planter and at the same time satisfactory to the manufacturer. So far as the crop is concerned, the outturn has exceeded the expectations of all but a few of the most sanguine believers in a phenomenal yield, the final compilation showing a commercial crop of 13,556,841 bales, with a strong probability that anywhere from a half to three-quarters of a million bales are yet remaining on plantations or at uncounted points of accumulation.

A noteworthy fact as to the marketing of this volume of cotton—nearly 2,500,000 bales more than in any previous year—has been the discretion displayed by farmers in turning it into channels of commerce. As we remarked in our acreage report of June 1st, heretofore in years of full outturn the almost universal experience has been the rushing of cotton to market without regard to the demand for it, with the result that prices steadily receded until in many cases a point was reached that left practically nothing for the farmer beyond the cost of production, if indeed an actual loss was not entailed. It is therefore fairly safe to assume that with the experience of the current season as a precedent, Southern planters will hereafter know how best to serve their own interests, and that we are not likely to see again such abnormally low prices as prevailed in 1897-98 and 1898-99, unless as the result of some radical decline in trade activity concurrent with a redundant supply of cotton. Furthermore, there is reason for believing that advice emanating from those interested in speculative manipulation will fall upon less willing ears. With supply largely depleted, it is only natural for cotton, as for other commodities, that prices should materially advance. But that there will be any general holding back by planters of raw cotton after prices are so high as to materially restrict the world's consumption of cotton goods is not probable, even if it were possible.

At the opening of the season now under review cotton ruled high in view of crop expectations. No inducement consequently existed for consumers to hurry purchases of their

year's supply. They did, however, contract for sufficient raw material to cover current wants, and, with a good volume of orders in hand, normal running time was speedily resumed, so that, except at Fall River, spindles and looms were generally in full operation before the middle of October. Since that time, with the exception noted, there has been no let-up in activity. The situation at Fall River has, of course, been radically different. The strike which began in the mills under the manufacturers' agreement on July 25, affecting 24,000 operatives and making about 2,300,000 spindles non-productive, continued in full swing at the opening of the new season, notwithstanding efforts by outside parties to terminate it. About the middle of September there were rumors afloat that work would shortly be resumed, and merchants of the city attempted to bring about a compromise, but the manufacturers refused to recede from the stand they had taken, stating that they were positively unable to advance wages.

A later endeavor to start up the mills early in November met with little success at first, very few operatives returning; but towards the close of the month a perceptible gain in number of hands at work was apparent, and by the 4th of December 15,000 out of 74,000 looms were reported running. The Textile Council, representing the men, submitted a plan of arbitration to the mill officials on December 18th, which, however, the manufacturers refused to enter into. Thus things ran on until December 30, the position of the mills improving slightly day by day, when the operatives voted by a large majority to continue the strike indefinitely. The contention of the mill owners that they were absolutely unable to make any change in the wage scale received practical demonstration with the closing up of the year's accounts. It was very positively asserted that the results had been the poorest in the history of the cotton goods trade of Fall River. Dividends had been greatly reduced or passed altogether, and the market was bare of goods.

Shortly after the turn of the year it was reported that almost half of the machinery in the establishments was being operated and the labor unions, evidently realizing that the strike was practically lost, conferred full power upon the Textile Council to settle it. The State authorities had up to that time been unable to intervene or accomplish anything tangible, but on January 14th a conference was held between Governor Douglas and representatives of the men. Through the mediation of the Governor the strike was called off January 18th (the men returning to work the next day), after having been in force six months, lacking only one week. The agreement under which the men returned, and which was acceptable to both manufacturers and operatives, provided that the strikers should return to work at once under the 12½ per cent reduction, against which they struck. No rate of wages was established, but it was agreed that Governor Douglas should investigate the matter of margins between the cost of cotton to the mill owners and the selling price of cloth, and submit his conclusions as to an average margin, upon which the manufacturers should pay a dividend of 5 per cent on wages earned from Jan. 18th to April 1. The Governor began immediately an extended investigation into textile conditions at Fall River and elsewhere in order to determine upon the margin to submit to the parties to the agreement. His conclusions, which were submitted on May 17th, sustained fully the contentions of the manufacturers that margins then ruling were not sufficient to warrant a restoration of wages.

During the continuation of the strike, other cotton manufacturing corporations in Fall River—the Fall River Iron Works Company's mills and those controlled by the New England Cotton Yarn Co.—were paying the old scale of wages; but with the termination of the trouble they reduced the pay of operatives to the basis in force in the factories under the manufacturers' agreement. Elsewhere in New England the same plan of action was quite generally followed. Since the submission of Governor Douglas's conclusions there have been several unsuccessful efforts to bring about a conference with the manufacturers on the wage question, and in June the labor unions made a direct request that the rates ruling prior to July 1904 be restored. This was claimed to be impossible under existing conditions and strike threatenings were again heard; but the season closes with the mills all running.

There have been disagreements with labor at other points in New England during the year, but they have been of such slight importance, compared with the strike at Fall River, as to warrant no more than this passing mention.

In regard to the market for cotton goods there is relatively little to be said. On the whole the volume of trade has been very satisfactory throughout the year and in the main manufacturers have secured a fair margin of profit, although mills working exclusively or principally on printing cloths have been compelled to be satisfied with a smaller margin than establishments engaged on other goods. Moreover, the general concensus of our replies from manufacturers is that operations have been much more profitable in the season just closed than in 1903-04. Furthermore the outlook for the coming season is believed to be good, unless the Chinese boycott should be rigidly enforced. We are informed that it is impossible to book orders, at the moment, for China for delivery beyond February on account of fear of it. Southern mills would naturally be the greatest sufferer. Should that very important outlet be cut off.

The printing cloth situation however, especially in so far as it applies to Fall River, has been very much mixed. It was estimated that on Sept. 1st the stock in first hands at that point reached three-quarters of a million pieces; but with the sources of supply so largely restricted by the strike this total steadily and rapidly diminished until at the close of the calendar year the market was practically bare of goods. Consequently, when in January full production was again entered upon, demand was sufficient to absorb the output, although inquiry was rather irregular at times. Still, trade was good as a rule and in early spring an active demand set in for cloth for distant delivery as well as to supply near-by requirements, with the result that in May it was stated that quite generally orders had been booked in volume which ensured full operation to near the close of the calendar year 1905. At no time however has there been more than a very moderate margin for profit. On September 1 1904 regular 64x64 printing cloths ruled at 3 cents per yard and gradually eased off in sympathy with the declining tendency of the raw material, until 2½ cents was reached the latter part of February. In early March more active trade and higher cotton served as a stimulus to prices, and an advance of ¼ cent was secured. During early May quotations declined slightly, but soon turned stronger, and continued to rise with the raw material, although not in the same ratio, ruling at 3⅜ cents before August 1st. Latterly the market has ruled steady to firm with a good demand, especially for narrow goods. Prices have made a slight further upward move and regular 64x64s close the season at 3.50 cents. The mills are said to be practically without any stock of goods on hand and production well engaged for about two months ahead. The normal output of printing cloths at Fall River is approximately 15,000,000 pieces but production for 1904-05 reaches only about 9,000,000 pieces, largely if not wholly as a result of the strike. The current weekly production is about nine-tenths of the normal, owing to lack of operatives.

Our export trade in cotton goods has undergone noteworthy expansion the past season, the outflow of goods in almost all directions being greater than in 1903-04, and to those countries upon which we have most largely relied to furnish a market for our cotton textiles, the shipments show conspicuous increases. In the fiscal year 1903-04 China took but 76,886,534 yards, against 277,671,500 yards in 1902-03 and 335,327,764 yards in 1901-02, but in 1904-05 the exports to that country have risen to 474,909,510 yards, a record figure which is particularly gratifying in view of recent reports that boycotting of American goods was to be encouraged in retaliation for the manner in which our officials are claimed to be administering the Chinese Exclusion Act. We do not find the same cause for satisfaction in volume of our exports to South America, even though the aggregate has been slightly greater than last year, having reached 57,049,376 yards. The 1902-03 total was 69,454,586 yards. The West Indies and Central America demand has, however, absorbed 69,684,822 yards the current year, against only 47,755,691 yards in 1903-04 and 52,071,695 yards in 1902-03. Japan in recent years has made relatively unimportant use of American cottons (domestics), the extension of the manufacturing industry in that country having made them in great measure independent of outside sources of supply;

but in the fiscal year 1904-05 we have furnished 16,231,710 yards of cloth, or a greater quantity than sent to Mexico and Canada combined. Exports to the Philippines have risen from 5,046,749 yards in 1903-04 to 15,957,161 yards the last fiscal year. In the aggregate the exports of goods reported by quantity in 1904-05 reached 694,500,715 yards, and in 1903-04 only 247,380,737 yards; an increase of fully 180 per cent, and the gain over 1902-03 is 199,121,518 yards, or 40 per cent. In value the comparison is equally favorable.

As to the future of the export branch of the trade, it is not possible to speak with any degree of certainty. The demand for goods from all directions (both from the home trade and foreign markets) is keeping machinery fully employed at the moment, and there does not appear to be any undue accumulation of stock of any class of fabrics. Furthermore, as remarked above, considerable forward delivery engagements have been entered into. Under the circumstances it would seem reasonable to expect a further expansion in the season of 1905-06 were it not for the recently reported action of China, our largest customer. It may be, of course, that the boycott will be "all flash in the pan," but it is also possible that later it may be put in force rigorously. In the meantime it is quite possible that our courts may hold that the Chinese Exclusion Act is contrary to our treaty engagements with China, and therefore defective or void.

We subjoin a compilation showing the value of the exports of cotton goods by principal countries for each of the last four fiscal years and at the foot of the table give the totals for each six months.

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.

Exports to—	YEARS.			
	1904-05.	1903-04.	1902-03.	1901-02.
Europe.....	\$ 2,431,642	\$ 2,771,318	\$ 2,698,686	\$ 2,447,845
Canada.....	3,029,341	3,132,254	3,046,125	2,820,781
West Indies.....				
Central America.....	5,213,225	3,951,371	3,574,597	3,160,012
South America.....	4,184,474	3,698,392	4,007,231	3,071,450
Chinese Empire.....	28,017,190	4,138,970	13,719,413	16,494,248
All others.....	6,790,208	4,711,408	5,170,252	4,114,026
Total year.....	49,666,080	22,403,713	32,216,304	32,108,362
First 6 months.....	21,629,844	10,422,940	15,518,027	14,340,749
Second six months.....	28,036,236	11,980,773	16,698,277	17,767,613

There has been an appreciable addition to the spinning capacity of the cotton mills of the United States the past year, but, as in more recent seasons, it has been almost wholly at the South. Replacing of old machinery by more modern is a yearly feature in Northern factories, increasing the efficiency of the plants, but there are only very moderate additions to the number of spindles. At the South, however, a number of new mills are started up each year and older establishments are added to, considerably augmenting the aggregate of spindles from season to season. Our recent investigations reveal this fact, although, for reasons given elsewhere in this review, the increased capacity is not fully reflected in the volume of consumption. The usual statement of spindles in the United States as compiled by us is as follows:

Spindles—	1904-05.	1903-04.	1902-03.	1901-02.
North.....	15,325,000	15,250,000	15,200,000	15,150,000
South.....	8,747,810	7,963,866	7,039,633	6,408,974
Total spindles.....	24,072,810	23,213,866	22,239,633	21,558,974

SOUTHERN cotton mills have shared more fully in the increased production of goods in 1904-05 than those at the North, the enlarged output of the season having been mainly of heavy-weight fabrics to supply the phenomenal demand from China. The amount of the staple consumed shows a very satisfactory increase over the preceding season and makes a record for the country. As we have remarked on previous occasions, advantage of location explains in considerable measure the better results by Southern mills than those at the North. Saving in freights owing to the shorter haul, lower wages, and last, but not least, close proximity to source of supply—enabling mill owners to more quickly take advantage of opportunities for laying in stock of raw material, permit of price concessions which those mills further removed cannot offer. These are the factors working to give the South supremacy over the North in the cotton-manufacturing industry.

The situation at the opening of the year—in September 1904—was very similar to that which obtained at the corresponding time in the preceding season. Operations in many mills were restricted, or entirely prevented, by inability to secure raw material; but early in October this adverse influence had entirely disappeared, and since the

practically all establishments have been on full time and in many cases night work has been a feature.

Important additions to spindles in all leading centres of the South are to be noted during the season of 1904-05. Of course the Carolinas and Georgia show greatest progress but most of the other cotton States show increases. A number of new factories have begun operations—many of them above the average spinning capacity—and others are nearing completion. Within the past few weeks, pursuing the same plan so successfully followed by us for nearly twenty years, we have obtained quite full detailed information bearing upon the operation and development of Southern mills. With the continued expansion in progress there is of course a marked increase in the labor entailed from year to year in gathering the needed data; but the compiling of the results is made a pleasure by the kindly spirit in which our inquiries are met. As usual, the information furnished by each mill covers spindles and looms, active or idle during the season, including additions made to old plants and new mills started, the actual consumption for the year, the average count of yarn spun, and complete details as to new mills, whether projected or already under construction; and contemplated expansion in existing factories. The aggregate of our detailed returns arranged by States is as follows. All establishments that have been idle all the season and are not apt to resume operations are excluded from the compilation:

Southern States.	Number of				Average No. Yarn.	Consumption.		
	Mills	Spindles.		Looms Run.		Bales.	Average Net Weight	Pounds.
		Alive.	Running					
Virginia.....	19	251,656	192,694	4,984	15	54,455	486.83	26,510,170
No. Caro.....	238	2,222,888	2,107,909	42,338	19½	607,275	474.53	288,164,535
So. Caro.....	134	3,296,194	2,970,447	69,963	23	658,019	480.01	315,853,265
Georgia.....	119	1,490,138	1,403,904	28,028	15	493,456	480.40	237,055,578
Florida.....	—	—	—	—	—	—	—	—
Alabama.....	60	802,062	784,998	15,898	16	229,121	485.63	111,268,817
Mississ'pl.....	22	153,888	145,692	3,854	19½	35,534	486.37	17,282,565
Louisiana.....	5	67,496	63,810	1,587	16	13,917	492.08	6,848,290
Texas.....	15	75,424	73,184	1,896	17	29,026	501.88	14,567,734
Arkansas.....	4	25,520	17,520	60	14	3,210	491.56	1,577,904
Tennessee.....	32	255,412	190,008	3,753	15½	51,335	490.88	25,199,268
Missouri.....	3	14,696	14,696	461	15	4,205	497.39	2,091,500
Kentucky.....	8	92,436	86,017	1,502	14½	23,553	492.16	11,739,505
Totals								
1904-05	659	8,747,810	8,050,879	174,324	19	2,203,406	480.24	1,058,159,131
1903-04	628	7,963,866	7,387,358	162,345	19½	2,007,509	475.11	953,774,153
1902-03	594	7,039,633	6,714,589	153,748	19½	2,049,902	479.85	983,649,984
1901-02	570	6,408,964	6,179,421	142,053	19	1,942,881	470.99	915,078,408
1900-01	531	5,819,835	5,473,883	122,902	19	1,667,012	472.90	788,335,696
1899-00	441	4,540,515	4,270,759	105,990	18¾	1,599,947	468.99	750,365,237
1898-99	414	3,987,735	3,832,201	95,701	18	1,400,026	467.44	654,435,025
1897-98	391	3,670,290	3,574,754	91,829	18¾	1,227,939	470.04	577,186,180

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

These returns denote that in almost every State the volume of cotton consumed has increased, the greatest excess over 1903-04 having been in North Carolina. The net result for the season in all the Southern States is a gain of 195,897 bales or 104,384,973 pounds. With the continued expansion of the industry South the policy of erecting larger mills still obtains. Where some years ago mills of 5,000 to 10,000 spindles were considered large for the South, factories with three to five times that capacity are not now unusual. The result is that the average number of spindles per mill is steadily increasing; it now reaches 13,211, against 12,691 last year, 11,855 in 1902-03 and only 7,389 a decade ago. The reports for this season when analyzed reveal the fact that 1 old mill, with 2,018 spindles, has ceased operations permanently, and 32 mills, running 328,726 spindles have become active factors, giving a net gain of 31 new mills, or 326,708 spindles for the year. But this does not comprise the full addition to capacity in 1904-05, for old mills have augmented their equipment by 457,236 spindles. Therefore the total net gain for the season has been 783,944 spindles.

The further extension of the cotton-manufacturing industry at the South is evidenced by the information at hand, but we do not find the tendency to be so marked as in former years. This certainly should not be cause for surprise—in fact the conservatism now displayed is commendable. Ten years ago Southern mills consumed less than half as much cotton as those at the North; now the two sections are about on a level and a few years hence the South will be clearly in the lead, for reasons heretofore stated. The use of cotton for the manufacture of various kinds of wearing apparel has made rapid strides within recent years, and is liable to con-

tinue, owing not only to its cheapness in the raw state, as compared with wool and silk, but also to the greater variety of uses to which it can be put. Consequently, with increase in population more mills will be called for to turn out the required goods. But should the South force matters by erecting factories wherever they should be desired, it would result in a competition for business between the two sections which would end in a certain measure of disaster for both. Our advices indicate that 8 mills containing 64,700 spindles are quite certain to begin operations before the first of January and that before the close of August 1906 other mills running 48,500 spindles will be making yarn. Contemplated additions to old mills cover about 291,262 spindles, so that altogether the probable augmentation of capacity within the next twelve months will reach 404,462 spindles.

The figures of the distribution of the 1904-05 crop, including takings of cotton by United States mills, and stock held by Northern factories at beginning and end of that year, are given on the first page of this review, comparison being made with the result of 1903-04 and 1902-03.

Europe.—Looking back upon the course of the cotton industry in Europe during the season which has just closed, the factor which without question has governed the entire situation has been the free and unprecedented supply of the raw material produced by the American cotton States. A yield of American cotton fully one-fourth larger than that grown in any previous season coming, as it did, into markets which for several years had suffered from a series of short crops and abnormally high prices, had a beneficial effect upon the cotton trade of Europe, especially that of Great Britain, which it would be difficult to over-estimate.

Educated, as the consuming markets had been, by successive seasons of scarcity to a comparatively high range of values, the prospect of a more ample yield of the raw material in no way appeared to deter the eagerness with which they entered the market during the early months, nor yet in any way to curtail their buying power until both spinners and manufacturers were under orders for practically the whole of the current season, and in the case of Great Britain extending for many months into that of next season.

Probably never before had stocks of manufactured goods held by the retailing markets been run to so low an ebb, and both spinners and manufacturers at the opening of the season found themselves well supplied with orders at a profitable margin, even with the comparatively high prices then ruling, while the rapid decline which before the close of the year culminated in the neighborhood of 3½d. per pound, placed the cotton trade of Europe in a practically unassailable position.

That Continental Europe did not participate to the same extent as Great Britain, either in the rate of consumption or the profitable nature of the business, is mainly due to the fact that their consumption is in a much larger degree a home one, and that the proportion of American cotton consumed by them as compared with other growths is in direct ratio to the price, and it was only during the later stage of the decline that they were enabled in any way to compete in the Eastern markets. On this point it is well to note that while the total consumption of the raw material has exceeded all previous records, that of American has to a large extent been increased at the expense of other growths, more especially of East Indian, of which the Continent has consumed this season something like 50 per cent less than in the previous year, which with an average yield has left exceptionally heavy stocks on the growers' hands. The sources of the demand which the supply from Great Britain is called upon to meet are so varied that when a marked decline in values such as that witnessed during the opening months of this season occurs, competition on the part of any other power is beyond the range of serious question. As during the period of marked advances the consumers in India, China and other countries are slow to follow the upward trend of values, so after a period of long-continued scarcity and high prices they continue to buy with a free hand during a season of plenty, upon a basis very much higher than is commensurate with the decline in the price of the raw material.

While in the natural order of things, with the increase of population year by year, the consumption of cotton also increases, it does not exhibit by any means a regular increase. The possibilities of the expansion and contraction of its consumption have been so marked during the last

decade that of necessity the ulterior factors which govern consumption over and beyond the more easily discernible questions of supply and demand, must not be overlooked in reviewing a season like the one just closed. Below 4d. per pound American cotton not only produces a demand for cotton fabrics which is almost without limit, but it is also consumed in quantities for which it is difficult to obtain statistics, in manufactories which cannot legitimately be classed among cotton industries, while stocks of the manufactured article are rapidly accumulated in every distributing centre. High prices on the other hand not only attenuate stocks and reduce consumption from economic reasons, but close the channels through which cheap prices add to its legitimate flow. This has been the unvarying experience of past years, and judging by the action of the trade following the rise of prices during the past two months, the coming season promises to prove no exception to the rule. That employers of labor throughout the whole of Europe are in earnest in their combination against the evils arising from speculative manipulation, cannot be better exemplified than by the meeting recently convened in London by the Chairman of the International Federation at the instance of France and Austria, to consider the steps best calculated to deal effectually with the high prices forced upon them by irresponsible speculators.

Great Britain.—From bad to worse had been the closing record of British Spinners and Manufacturers for many years ending with the season 1903-04. Thoroughly disorganized as the trade of Lancashire had become by a protracted period of scarcity of supplies, almost famine prices and labor troubles, the opening outlook for this season was anything but a promising one. Nothing could better indicate the extent to which Lancashire trade had suffered from these causes than a very simple calculation of the amount of depreciation in the market value of investments in the cotton-spinning industry, investments which, taken as a whole, had for years past yielded little or no return to the investor. Possibly then nothing could be better indicative of the change that this season has brought about than the wiping out of adverse balances, the appreciation in the price of shares and the substantial dividends paid during 1904-05. The causes which have led to this improvement have been mainly attributable to the overwhelming supply of the raw material, the consequent absence during the greater part of the season of the disastrous speculative manipulation which to an incalculable extent hampered the trade in preceding seasons, and, owing to the uninterrupted run of full employment on an advancing scale of wages, the entire absence of labor disputes. A steady and continued widening of margin until it reached a point unknown to the present generation led to a volume of business, a rate of consumption and an era of prosperity the like of which has been rarely, if ever before, witnessed in the history of the trade.

As the season closed the continued prosperity of the industry was for a brief time imperiled by a threatened strike, involving a considerable proportion of the hands employed. The dispute appeared to spring from the speculative manipulation of cotton which during later months has, in spite of super-abundant crop, forced the employer into payment of a price for his immediate wants which seemed to preclude the possibility of the advance in wage previously held out. Fortunately the difficulty was adjusted Aug. 17th by the employers acceding in part to the request of the operatives for an increase in wages. The action of the Bolton masters—whose business, owing to the comparatively high price throughout the season of Egyptian cotton, has been much less profitable than other lines—in supporting the Employers' Federation, by issuing a notice of a five-per-cent reduction in wages, certainly tended to embitter the feeling between employers and employed. The returns made, however, from the production of the finer fabrics produced entirely from Egyptian cotton have been on the whole so unsatisfactory that there would appear to have been justification for the employers' action.

The Brooklands agreement made in 1893 and amended in 1897, which provides that no advance or reduction shall be for more or less than five per cent upon the current standard wages being paid, and that no change shall be sought after such advance or reduction has taken place until the ex-

piration of twelve months, added considerably to the difficulties of the situation.

The compromise arrived at by which the Bolton masters withdrew their notice of reduction and the operatives outside Bolton accepted an advance of 5 per cent, in the form of a bonus, for twelve weeks, was considered to be on the whole an excellent *modus vivendi* in a difficult position. The terms of settlement as officially announced were as follows:

(1) That the Federation withdraw its application for a 5 per cent reduction in the Bolton area. (2) That the operatives withdraw their application for a 5 per cent advance in wages in the Federation area, exclusive of Bolton. (3) That the Federation agrees to a 5 per cent bonus being paid for twelve weeks from the first pay day in September, paid monthly, at all Federation mills, exclusive of those in the Bolton area. (4) That at the end of the twelve weeks the bonus shall lapse and the present rate of wages shall continue up to the 1st of March 1906, after which date either side shall be at liberty to take whatever action it may think desirable with regard to a wage advance or reduction. (5) That the Joint Committee meet together as early as possible for the purpose of framing some scheme for the automatic regulation of wages in the future.

The keynote struck at the International Cotton Congress held in Manchester during the first week in June was the necessity for combined action amongst consumers generally which would prove sufficiently powerful to cope with the pernicious gambling in paper contracts, which of late years has increased so enormously, not only in the principal markets of America, but also in Liverpool and through Liverpool to the consuming centers of the East, and which has had such disastrous effects upon the cotton industry.

One of the chief means to this end was considered to be the fostering of the cultivation of cotton wherever practical throughout the colonies. The steps already taken by the British Cotton Growing Association, incorporated as it has been under Royal Charter, and which in its initial experiments has met with a fair measure of success, were applauded by the members of the congress generally. While serious competition with the American growths was not to be expected for some years to come, the results already obtained were sufficiently encouraging to ensure a furtherance of the project and to stimulate continued activity on the part of Continental Powers in the same direction.

The question of protective duties has naturally during the year entered largely into consideration amongst both spinners and manufacturers of cotton in their calculations as to probable profits during the coming season, and the possibility of a prohibitive tariff upon the cheaper production of cotton fabrics appears to have in no wise interfered with the volume of business entered upon for future delivery. That the home consumption of Great Britain has to a large extent been indebted to the cheaper production by Continental spinners in the supply of the commoner fabrics is beyond question; but this has been undoubtedly at the expense of the Continental wage-earning class. The cotton operative in Great Britain, already protected by his union in the question of minimum wage, and by Act of Parliament as to the number of hours in which he shall work, occupies a position which entails upon his employer a cost to which, under existing conditions, his Continental competitor is in no way subject. And that this cost can be freely met and profit made, upon the capital employed, is due entirely to the command of the consuming markets of the world held by the British producer.

The report on the cotton industry issued in June by Mr. Chamberlain's Tariff Commission did not receive the attention which it otherwise might have done, owing to the exceptionally flourishing state of the industry in Lancashire, although it was replete with statistics and information from which deductions were made which apparently indicated that the staple trade of Lancashire had for some years past been stationary if not actually declining. The present boom, however, for the time being swept all such considerations on one side, it being pointed out that notwithstanding the view taken by the Commissioners, that the trade generally had never been in a better position, and that both British spinners and manufacturers were well able to take care of themselves without the assistance of protective duties, even in competition with so-called foreign dumping, so long as they were able to obtain a free supply of the raw material at a moderate price. That the difficulties of preceding seasons had been occasioned not

so much by foreign competition as by short supplies and wild fluctuations in prices, helped by gross and unscrupulous gambling, rendering it well nigh impossible to base legitimate operations on anything like a secure foundation. While considering the report of the Commission it may be noted that the number of spindles estimated to be at work in this country is, compared with the two preceding years, as follows: 48,400,000 against 47,500,000 and 47,100,000, respectively, while 3,500,000 are now either projected or in course of erection.

The export of cotton piece goods from September 1st to July 31st amounted to 5,508,600,000 yards, against 4,638,600,000 yards in 1903-04 and 4,838,500,000 yards in 1902-03, while that of cotton yarns was 175,300,000 lbs. against 138,000,000 lbs. in 1903-04 and 148,400,000 lbs. in 1902-03. The weaving industry during the season has to a full extent shared in the prevailing prosperity both as regards the increase in quantity of manufactures above an average year and in its remunerative returns. A considerable increase in the number of looms employed has occurred, not only from the erection of new looms, but by the re-starting of old ones, which of necessity had been shut down by the curtailment of consumption during the high-priced preceding seasons. While the increase in exports continues to be fully maintained up to the close of the season, complaints have been received from the smaller distributors in the home markets of a slowness in the demand during the entire year. This has been noted, too, by firms engaged in the supply of food-stuffs throughout the country, and is due to the fact that the boom in the cotton industry has been the one bright spot during the year whereas in almost all other manufacturing centres there has been dulness and depression, which has resulted in an ever increasing number of unemployed being thrown upon the unskilled labor markets of the country, forcing the question of want of employment seriously upon the attention of the Government.

The European Continent.—Unlike Great Britain, the cotton industry of the Continent during the past season has shown no expansion as compared with the previous two seasons. Taking the season round, the result has not been what might have been expected, as notwithstanding the lower prices and abundant supply of the raw material, while more American cotton has been used, it has been at the expense of other growths, particularly East Indian, and the total weight of cotton delivered to consumers during this season shows but little increase as compared with the weight delivered in either of the two preceding seasons.

At the commencement of the previous two seasons spinners, as a rule, bought largely in excess of their requirements, and in the rising markets were enabled to sell their yarn with a good margin of profit; the continued increase in value also enabled manufacturers and merchants to dispose of their goods at remunerative prices. This season the collapse in the value of the raw material has had a depressing effect, as manufacturers have had to work with yarn contracted for before the decline, and merchants and distributors have had to deal with goods bought on the basis of high prices.

In Germany spinners did a good business at the beginning of the season and got well under contract ahead at remunerative rates. The decline in the price of the raw material in December affected spinners, but more particularly manufacturers, very unfavorably, as, misled by the experience of the previous season, covering on a large scale had taken place in anticipation of a high range of values, so that when the decline came they were unable to avail themselves of the lower prices, and in consequence while prices for goods were heavily depressed manufacturers had to work with high-priced yarns, and while the lower prices caused some increase in the demand, the sale of goods could only be effected at a loss. While it remains to be seen what result the new Customs duties which come into force at the beginning of next year will have upon the markets generally, they are not so far regarded as likely to prove very beneficial in their effects.

The condition of the industry in Austria has not been altogether satisfactory, although better for spinners than manufacturers, as the lessened production at the end of last season caused some improvement in the demand in the autumn, and many spinners sold their output ahead; those who did not were placed at a disadvantage, owing to the fact that

the demand which followed did not fulfill the earlier promise of the season, and while they could obtain supplies at a cheaper rate, their production came upon markets already comparatively well supplied.

The demand for manufactured goods throughout the season has been disappointing, and while some manufacturers were busily engaged in the fulfillment of contracts which had been booked ahead, such engagements had been more or less of a speculative character, concessions having been made in consequence of the promise of a large crop and anticipated lower prices. After the decline trade dragged and the demand fell off, wholesale firms found themselves stocked with high-priced goods, while the retail merchants found it difficult to make sales in consequence of the reduced spending power of the people occasioned by the poor grain crops of last year.

In France the cotton industry has been most unprofitable. At the beginning of the season spinners, anticipating a rise or at least no serious decline in the value of the raw material, bought ahead without selling their output. The demand for manufactured goods was never beyond the normal, so that after the decline spinners either had to work into stock or sell their product at a loss. Even the decline brought but little increased demand, and French producers, being limited entirely to the home consuming markets, in order to avoid the creation of large stocks endeavored to export, although unable to compete successfully in foreign markets, while many tried to improve their position by stopping spindles and decreasing the hours of labor.

In Russia the prolonged war and continued strikes have had a most disastrous effect upon the position of spinners and manufacturers. The reduction in demand, the continued decline and the consequent losses made on both stocks of yarns and goods have, in conjunction with the almost total stoppage of the arteries of trade, paralyzed every effort on the part of merchants to relieve themselves of the congestion of both yarns and goods, the only relief being found in an export to Germany and Austria which entailed heavy loss.

In Holland and Belgium] the condition of the trade has been excellent. The lower prices stimulated business, and with a large demand for all classes of goods and an increased export business, particularly to China, both spinners and manufacturers have been able to trade with very good margins of profits.

In Italy the results of the season have been on the whole satisfactory, both spinners and weavers having worked on full time with, on the whole, good margins. There has been some forced reduction in the Lake district, owing to scarcity of water, but consumption for the season, while showing no marked increase, has been a full average one. As in the case generally on the Continent, there has been a marked increase in the use of American cotton at the expense of the East Indian growth.

Reports from Spain indicate that an average business has been done and while the better prospect which obtained during the early part of the season has been to some extent interfered with by the prolonged drought and consequent failure of the crops, consumption during the year has not been materially affected, and the close of the season, while showing some increase in stocks of the raw material, exhibits a healthy demand, with comparatively small holdings of manufactured goods.

The reports received from the various Continental cotton consuming countries show that while the results, as has been before stated, are less satisfactory than those of Great Britain, the close of the season exhibits a decided tendency towards expansion, a tendency which only a diminution in supplies, so far as can be seen, may restrict.

The foregoing interesting and comprehensive review of the spinning industry in Great Britain and on the Continent in 1904-05 is furnished by Messrs. Ellison & Farrie of Liverpool. This, in connection with our own remarks on the situation in the United States given further above, pretty thoroughly covers the countries of the world that take most important rank in cotton-manufacturing.

To complete the history of the world's progress in cotton production and manufacture there are a number of other countries of lesser importance as cotton spinners which must

e included. We use official data in those cases so far possible and present below the results reached, giving (1) the cotton consumption of each manufacturing country for a period of four years and also the total annual and average weekly consumption; (2) the world's production of cotton (commercial crops) for the same years, and (3) the spindles in all manufacturing countries as they stand to-day compared with like results in former years.

India is, of course, the country next in importance to Europe and the United States, and the mills there also show increased consumption. Japan, likewise, has used more cotton this season, despite the war, its takings of cotton from India having been considerably greater than last season, while the absorption of supplies from the United States exhibits a most decided augmentation. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption, as in the case of the former no late statistics covering home yield or mill operations are procurable, and Canada has no source of supply but through imports. For China it is impossible to obtain any data of value, and attempts to secure reliable or complete information from Brazil signally fail, the General Government being unable to supply it and mill officials viewing all inquiries with suspicion. "Other countries," therefore, include exports of cotton from the United States and Europe to countries other than those specifically mentioned in the table; also the cotton burned at sea. The compilation subjoined consequently embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. net weight each) of the commercial cotton crops of the world and the degree in which each country has participated.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries.	1904-05. Bales.	1903-04. Bales.	1902-03. Bales.	1901-02. Bales.
Great Britain	3,588,000	3,017,000	3,185,000	3,253,000
Continent	5,148,000	5,148,000	5,148,000	4,836,000
Total Europe.....	8,736,000	8,165,000	8,333,000	8,089,000
United States—North	2,193,937	2,000,954	2,047,801	2,207,175
—South	2,116,318	1,907,548	1,967,300	1,830,157
Total United States..	4,310,255	3,908,502	4,015,101	4,037,332
East Indies.....	1,350,000	1,244,992	1,322,608	1,383,790
Japan.....	875,000	516,000	566,644	726,454
Canada.....	130,000	88,534	117,614	117,384
Mexico.....	70,000	55,500	59,215	31,524
Total India, &c....	2,425,000	1,904,926	2,066,081	2,259,152
Other countries, &c...	35,000	32,000	22,407	29,424
Total world.....	15,506,255	14,010,428	14,436,589	14,414,908
Average, weekly.....	298,197	269,431	277,631	277,210

The world's total consumption for 1904-05, it will be observed, records a large gain over the total reached a year ago, —1,495,827 bales—and is 1,069,636 more than the result for 1902-03, the previous record year. All the countries share to a greater or less extent in the increase over 1903-04. The sources from which cotton has been drawn in each of the last four years are stated in the following table of the world's commercial crops, in bales of the uniform weight of 500 lbs. each.

WORLD'S PRODUCTION OF COTTON.

Countries.	1904-05. Bales.	1903-04. Bales.	1902-03. Bales.	1901-02. Bales.
United States.....	13,420,440	9,841,671	10,511,020	10,380,380
East Indies. ^a	2,960,000	2,634,400	2,737,577	2,475,230
Egypt.....	1,187,000	1,275,754	1,148,700	1,292,443
Brazil, &c. ^d	215,000	307,516	329,390	265,896
Total	17,782,440	14,059,341	14,746,687	14,413,949
Consumption 52 weeks..	15,506,255	14,010,428	14,436,589	14,414,908
Sur. from year's crop	2,276,185	48,913	290,098	4959
Visible and invis. stock—				
Sept. 1 beginning yr.	3,011,079	2,962,166	2,672,068	2,673,027
Sept. 1 ending year	5,287,264	3,011,079	2,962,166	2,672,068

^a Includes India's exports to Europe, America and Japan and mill consumption in India increased or decreased by excess or loss of stock at Bombay.

^d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.

^k Deficiency in the year's new supply.

The above statement indicates in compact form the year's supply of cotton (not including Russia) in each of the four years, the amount consumed, and also the extent to which visible and invisible stocks were increased or diminished.

The addition to the spinning capacity of the world has not been heavy the past season. The greatest change has been in the Southern division of the United States, where the increase reaches 783,944 spindles, the aggregate now being almost eight and three-quarter million spindles. Our statement for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1905.	1904.	1903.	1902.	1901.
Great Britain.....	48,400,000	47,500,000	47,200,000	47,000,000	46,100,000
Continent.....	35,000,000	34,600,000	34,300,000	33,900,000	33,350,000
Total Europe.....	83,400,000	82,100,000	81,500,000	80,900,000	79,450,000
United States—					
North.....	15,325,000	15,250,000	15,200,000	15,150,000	15,050,000
South.....	8,747,810	7,963,866	7,039,633	6,408,974	5,819,835
Total U. S.....	24,072,810	23,213,866	22,239,633	21,558,974	20,869,835
East Indies.....	5,250,000	5,101,533	5,100,000	5,000,000	5,000,000
Japan.....	1,400,000	1,400,000	1,350,000	1,300,000	1,250,000
China.....	619,648	610,000	600,000	550,000	700,000
Total India, &c.....	7,269,648	7,201,533	7,050,000	6,856,965	6,756,936
Canada.....	750,000	716,000	700,000	690,000	680,000
Mexico.....	675,000	650,000	610,000	590,000	560,000
Total other.....	1,425,000	1,366,000	1,310,000	1,280,000	1,240,000
Total world.....	116,167,458	113,881,399	112,099,633	110,595,939	108,316,771

For Great Britain and the Continent we use estimates furnished to us by Mr. Ellison, and we revise previous years' statements from the facts we have. The results for the United States are our own. India's totals are from the official report of the Bombay Mill Owners' Association as far as received, and Japan's aggregates are officially communicated, except those for the last two years, which are approximations. China's figures are compiled from consular reports, and for Canada and Mexico the aggregates are in part approximated.

The cotton goods trade of Great Britain with foreign countries, as represented by the volume of exports, has exceeded all previous records. Demand from almost all directions has been on a most liberal scale, and spinners and weavers close the season with machinery well engaged ahead. Transactions for India and China have reached particularly heavy aggregates and takings of goods for Japan have run beyond those for the previous year fully three-fold, although in excess of 1902-03 only about 10 per cent. Exports to Mohammedan countries—Turkey, Egypt, etc.—show a fair increase, and the aggregate movement to South America has been greater than last year's good total, notwithstanding smaller shipments to Columbia, Venezuela and Brazil. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with September 30, and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1904-1905			1903-1904		
	Yarns.	a Piece Goods.	Total.	Yarns.	a Piece Goods.	Total.
1st quar.—Oct.-Dec	53,860	1,520,469	347,904	47,041	1,196,572	279,070
2d quar.—Jan.-Mar	54,782	1,537,740	350,797	47,445	1,377,439	315,339
3d quar.—Apr.-June	54,520	1,474,372	338,277	41,523	1,216,045	276,630
4th quar.—July-Sept.	54,000	1,500,000	343,000	45,384	1,477,019	331,236
Total.....	217,162	6,032,581	1,379,978	181,393	5,267,075	1,202,275

a Including thread. b Estimated for the quarter on the July movement.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has been 1,379,978,000 pounds—177,703,000 pounds in excess of 1903-04 and 67,063,000 pounds greater than in 1898-99, when the former record total was reached.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years.

Liverpool.	1904-05.			1903-04.			1902-03.		
	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.
Sept. 30	5.80	9 1/4	7 7	5.98	9 1-16	6 10 1/2	4.94	7 5/8	6 5 3/4
Oct. 31	5.34	8 3/4	7 7 1/2	5.74	8 13-16	6 9 1/4	4.64	7 5/8	6 5 3/4
Nov. 30	4.93	8 3/4	6 11 1/4	6.28	9 1/4	6 10 1/2	4.52	7 9-16	6 4 1/2
Av'age									
Sept. 1-16	5.36	8 15-16	7 4 1/2	6.00	9	6 10	4.70	7 5/8	6 5 1-3
Nov. 1-16	3.77	7 13-16	7 2	6.96	9 3/4	7 5	4.64	7 5/8	6 5 1/2
Jan. 31	3.78	7 7-16	6 9 1/2	8.72	10 3/8	7 10 1/2	4.88	7 5/8	6 8
Feb. 28	4.14	7 11-16	7 1	8.00	10 3/8	7 10 1/2	5.46	8 1/8	6 11
Av'age									
Dec. 1-16	3.90	7 5/8	7 0	7.89	10 1/2	7 8 2-3	4.99	7 5/8	6 8
Mar. 31	4.28	7 15-16	7 2 1/4	8.28	11 1/8	8 2	5.32	7 15-16	6 9
Apr. 30	4.20	7 15-16	7 2 1/4	7.76	10 13-16	8 1	5.54	8	6 9
May 31	4.71	8 1/4	7 4 1/2	6.00	10	7 9	6.34	8 3/4	7 1 1/2
Av'age									
Mar. 1-16	4.40	8	7 3	7.65	10 1/4	8 0	5.73	8 1/4	6 10 1/2
June 30	5.34	8 3/4	7 6 1/2	6.04	9 1/4	7 4 1/4	6.68	9 1/4	7 3 3/4
July 31	6.09	9 3/4	7 10	6.18	9	7 2 1/2	6.60	9 1/4	7 2 3/4
Aug. 31	5.90	9 1/4	7 9	6.72	9 1/2	7 6	6.96	9 1/4	7 1
Av'age									
June 1-16	5.78	9 1-16	7 8 1/2	6.32	9 1/4	7 4	6.75	9 1/4	7 2 1/2

August 31 1905 and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—*Manchester.*—The feature of the cotton goods market in September was a marked improvement in trade as compared with the preceding month. A good general demand for piece goods and yarns was in evidence, and producers seemed fairly confident that it would continue for some time and upon a very satisfactory scale as to margin of profit. Business for the East of quite large volume was put through at prices satisfactory to buyers and upon a better basis than sellers had been heretofore obtaining. With favorable monsoon reports Bombay trade improved, and purchases for Calcutta were important. Rather less was done for China, but the war stimulated dealings in special descriptions of goods with Japan, although trade with those markets was yet much restricted. Purchases for South America were of fairly good aggregate. Some improvement in the home trade was also noticed, but transactions continued rather below the normal. On the whole manufacturers were reported to be generally well under contract and at rates assuring a profitable fall trade. The Master Spinners' Federation at a meeting Sept. 9 decided to leave to individual discretion the question of short-time among spinners of American cotton; the result was, as anticipated, that full time was quite fully resumed before the close of the month. The exports of yarns and goods from Great Britain in September (all reduced to pounds) reached a total of 106,922,000 pounds, against only 83,993,000 pounds for the like period of 1903. Mr. Ellison estimated the consumption for the month at 60,000 bales of 500 lbs. each per week in Great Britain and 99,000 bales of like weight on the Continent. *Liverpool.*—The market for the raw material in view of the small stocks was naturally sensitive during the first half of the month, and price changes were of daily occurrence. Following the issuance of the United States Agricultural Department's monthly report, middling uplands, which had opened at 6.70d., declined to 6.40d. by the 5th, but in the next few days more than recovered the loss, and after again easing off a little advanced to 6.88d. on the 15th. From this level, however, on favorable crop advices from America, and the large movement of cotton to the ports, the quotation steadily declined, being at the close 5.80d.

OCTOBER.—*Manchester.*—The improvement in the cotton-goods trade which was so noticeable a feature of September continued in October and seemed to indicate that the long-looked-for period of prosperity had at last arrived. Altogether the transactions in goods and yarns were large, notwithstanding a lull in activity the last week of the month for which the Dogger Bank incident (the firing upon the fishermen by the Russian Baltic fleet) was in part responsible, political complications being feared as a result thereof. At the close of the month manufacturers were very satisfactorily situated as regards orders, the volume of business already booked being sufficient—with of course moderate additions from time to time—to insure a full working of machinery for six months at least. Trade for China was conspicuously good, operations covering large orders in all descriptions of staple goods as well as in specialties. Considerable was done for India, although many orders were impracticable. Japan did but little comparatively, but a fairly active trade was in evidence for the various smaller Far Eastern markets. For South America, Egypt, etc., business was moderately good. The home trade showed an improving tendency, though by no means active. Yarns and goods exports from Great Britain were of reassuring aggregate, reaching 110,386,000 lbs., against 93,181,000 lbs. in October 1903. Mr. Ellison advanced his average rate of estimated weekly consumption to 68,000 bales in Great Britain, but made no change on the Continent. *Liverpool.*—Advices from the United States were the dominant factors in the market for the raw material. The very full movement of the crop contributed an easier feeling to the market, but price changes were at no time radical, although the general tendency was downward. Opening at 5.74d. for middling uplands, a drop of 20 points occurred by the 4th, which was fully recovered by the 6th. Between that date and the 12th there were frequent changes in quotations, which, however, netted a decline of but 8 points. During the remainder of the month the trend was quite steadily towards a lower level, the falling off reaching 32 points, the close being at 5.34d., or but two points above the low figure.

NOVEMBER.—*Manchester.*—Business in the cotton goods market was less active in November than in the month preceding, but the smaller volume of transactions was due in great measure to the inability of buyers to secure convenient delivery. Manufacturers were, however, so well under contract that a slack period of trade caused no apprehension on their part, and, notwithstanding the declining tendency of the raw material, they maintained quoted prices firmly. Making full allowance for any over-statement of facts, it was the general report that the market had not been as well sold up in many years. The best inquiry of the month came from Calcutta, and some large sales were recorded. A fairly good business for other India markets was put through; for China considerable was also done, while a fairly active

We now add a brief summary by months of the course of the Manchester goods market during the season closing with

inquiry for Japan and smaller Eastern markets was reported. Home-trade purchases continued rather below normal. The position of yarns made from American staple was very strong. The export movement of yarns and goods from Great Britain was of satisfactory volume, reaching 109,677,000 lbs., against 86,409,000 lbs. in November 1903. The estimated weekly rate of consumption was the same as in the previous month. *Liverpool.*—During the first half of the month fluctuations in the raw material were within comparatively narrow limits, with the tendency towards a slightly higher level. In fact, middling uplands, which opened at 5.32d., had risen to 5.44d. by the 4th, was quoted the same on the 8th after daily changes in the interim, and fluctuations to the 15th made no net change. The subsequent course of the market, however, showed the effect of larger crop views, prices declining almost steadily day by day, the final quotation having been 4.93d. or 53 points below the highest of the month and 39 points less than the opening.

DECEMBER.—*Manchester.*—The controlling factor in the cotton goods market in December was the decided decline in the value of the raw material. Business suffered a marked check as a result thereof, neither buyers nor sellers being disposed to operate extensively, the one for fear that an even lower basis of values might be reached, while the other was so well under contract generally that no anxiety for orders existed at the moment. Prices for goods were naturally on a very much lower basis, but the decline was not so great proportionately as in cotton, the favorable position of manufacturers as regarded future bookings placing them in a rather independent position. At the close a hopeful feeling prevailed, the outlook being considered good for a satisfactory trade after the turn of the year. Yarns and goods exports from Great Britain reached a much greater aggregate than in December 1903, and in fact exceeded the total for any month in many years, having been 127,841,000 lbs. against 99,480,000 lbs. last year. No change was made by Mr. Ellison in the estimated weekly rate of consumption. *Liverpool.*—The declining tendency in the raw material which was the principal feature of the cotton market during the last half of November continued in December, but with greater force, the U. S. Agricultural Department's estimate placing the 1904-05 crop at 12,162,700 bales being the operating cause. Middling uplands ruled at 4.79d. on the 1st and declined 2 points and 9 points, respectively, on the 2d and 3d. At the opening of business on the 5th the crop estimate was known and prices fell off precipitately, the official quotation for middlings uplands having been 4.25d.—or a loss of 43 points. A further drop of 8 points occurred on the 6th, after which there was a recovery to 4.24d. on the 8th, an easing off again to 4.17d. on the 12th and a rise to 4.28d. by the 15th. A 9-point drop on the 16th was followed by an 8-point improvement (18th and 19th) and a steady decline to 3.63d. by the 29th. The market recovered 14 points on the 30th, closing at 3.77d. The extreme range during the month was 1.16d. and the net decline 1.02d.

JANUARY.—*Manchester.*—While a very fair aggregate of business was transacted in the cotton goods market during January, the month on the whole could have been better characterized as a period of delivery rather than of sales. In the early days trading was of quite moderate proportions but toward the close a revival of the Eastern demand was witnessed with large bookings for Calcutta. A fair inquiry for Japan was reported and some business put through, but China bought only sparingly for distant delivery and other markets were quiet in the main. The home trade exhibited some improvement. Altogether manufacturers were very favorably situated as regards orders, engagements in some lines, notably shirtings, running well on to the close of the year. Among the notable occurrences of the month were the revolt of Russian workmen; the official announcement of the amalgamation of the Federation of Master Cotton Spinners' Associations with the Bolton Master Cotton Spinners' Association; the application of the Northern Counties Weavers' Amalgamation for an advance of 7½ per cent in the wage rate and the termination of the Fall River strike. Yarns and goods exports from Great Britain reached a total of 109,808,000 pounds, against 105,646,000 pounds in January 1904. Mr. Ellison advanced the estimated weekly rate of consumption in Great Britain to 73,000 bales of 500 lbs. each, leaving the Continental average as formerly. *Liverpool.*—The market for the raw material enjoyed a period of comparative steadiness after the radical decline of the preceding month. Middling uplands opened at 3.83d., advanced to 3.90d. by the 7th and was again at 3.83d. on the 12th. Moderate daily fluctuations, up and down, resulted in a decline to 3.71d. by the 23d and subsequent changes netted a gain of 7 points, leaving the quotation at the close {3.78d., or 5 points below the initial January price.

FEBRUARY.—*Manchester.*—On the whole the developments in the cotton goods market during the month were of a highly satisfactory character. In fact the only unfavorable feature noticed was that the demand from the home trade continued disappointing. Buying on an almost unprecedented scale for China, a good demand from India, a considerable volume of business for Japan and a fair aggregate of transactions for other markets contributed to make a very

heavy total of orders booked. In some departments, notably shirtings, engagements were reported to be greater than ever before known, and instances of shortages in deliveries were not infrequent. A good steady business in yarns was reported. Manufacturers were working upon a very satisfactory margin of profit. The question of an advance in wages came before a joint meeting of employers and operatives on February 3 but action was deferred until March 24, when the employers promised a definite reply. The exports of yarns and goods from Great Britain aggregated 116,213,000 pounds, against 110,395,000 pounds in February 1904. The average weekly rate of consumption underwent no change. *Liverpool.*—The excellent business in manufactured products was not without effect upon the market for the raw material. Cotton was in fair to good demand throughout at generally advancing values, but at no time can the upward trend be stated to have been radical. At the opening of the month middling uplands was quoted at 3.83d., and one week later ruled at 4.19d. but on the 14th was down to 4.08d. and advanced to 4.29d. by the 18th. Fluctuations thereafter were frequent, as they had been in the earlier days of the month, but in the last week the price eased off moderately, the close being at 4.14d.

MARCH.—*Manchester.*—No incidents of an unfavorable nature were reported in the goods market in March. The demand was appreciably less than for some months preceding, but manufacturers were so well under engagement that a full employment of machinery for a year ahead seemed assured and in some cases for nearly two years. Transactions in cloths were of course much smaller than in February yet prices continued firm and tended upward. For China there were some large sales with delivery dates extending into 1906, and for India there was an important but irregular inquiry. A little was done for Japan, a fairly active trade was reported for the various smaller Far Eastern markets, and quite free purchases were made for some South American countries. Scattered reports of a better home trade came to hand. The most important happening of the month was the agreement reached between the Northern Counties Weavers' Association (the operatives organization) and the North and Northeast Lancashire Cotton Manufacturers' and Spinners' Association. The agreement, which it was understood would also be binding upon a majority of those outside the respective associations, provided for a 5 p. c. increase in wages beginning with July, and consideration next January of a further advance of 2½ p. c.; and seemed to meet with general approval. Yarns and goods exports from Great Britain were of very large volume, reaching 124,776,000 lbs., against 99,298,000 lbs. in March 1904. Mr. Ellison's estimates of the average weekly rate of consumption were unchanged. *Liverpool.*—With a steady demand for the staple in consequence of the full working of the mills, the market for the raw material was upon a healthy basis, there being no radical fluctuations. Middling uplands opened the month at 4.14d. and by the 15th had advanced to 4.39d., from which level there was a gradual recession to the close which was at 4.28d., or 14 points higher than on February 28.

APRIL.—*Manchester.*—Contrasted with earlier months of the season, the cotton goods market was comparatively quiet during April. Manufacturers, however, notwithstanding the fact that yarns ruled rather easier much of the time, were unwilling to make concessions from current quotations in order to stimulate demand. Their position was an entirely logical one; for with orders already booked sufficient to keep mills fully employed for months to come, there was no valid reason why asking prices should not be firmly adhered to. Shipments to China continued on a large scale in execution of previous engagements, and some fair additional sales were made. A good demand from Japan was in evidence but there was less inquiry from the Straits Settlements, Rangoon, etc., and an irregular trade for near-by Eastern markets. Bookings for India were fairly large, but difficulties as regards deliveries interfered with transactions for South America. A moderate home trade was reported. The exports of yarns and goods from Great Britain continued on a very satisfactory scale, reaching for the month 107,997,000 lbs., against only 93,289,000 lbs. in April of 1904. Estimates of consumption were as in the preceding month. *Liverpool.*—With the mills actively employed, the demand from spinners for supplies of the raw material was large. Cotton, however, was less firmly held, in view of the continued free movement of the American crop, which confirmed ideas of a phenomenal yield; but the decline was comparatively slight. Middling uplands opened the month at 4.28d. and fluctuated within narrow limits throughout, reaching 4.32d. on the 6th and then gradually declining until 4.07d. was touched on the 26th and recovering to 4.20d. at the close.

MAY.—*Manchester.*—Developments in the cotton goods market during May were of a character to fully prove the strength of the manufacturers' position. A good demand was reported, much of it, however, on a basis disproportionate to the advance in the raw material; but manufacturers were so well under orders as to be strong enough to decline proffered business under ruling rates. In fact, consumption of cotton was practically up to the limit of mill machinery and a considerable increase in spinning capacity was under way in Lancashire and elsewhere. The month opened with

a very satisfactory inquiry from India but in the last half it eased off materially. For most other outside markets there was a fair demand, although considerable caution was displayed by near-by Eastern countries. Toward the close, some manufacturers reported a nearly normal business with the home trade, but generally speaking the depression in that branch of the business yielded very slowly. Yarns on the whole ruled quiet but firm during the month. Yarns and goods exports from Great Britain were of important volume, having been 116,149,000 lbs., as contrasted with 91,698,000 lbs. in the month of the previous year. The average weekly rate of consumption continued on the level of the previous month. *Liverpool.* The course of the market for the raw material was quite consistently upward during May. Demand from spinners continued very good and with reports from America denoting delays in planting the new crop and a quite general cutting down of area, holders were able to obtain higher prices. The market opened with middling uplands ruling at 4.20d., from which there was an advance to 4.30d. on the 3d and an almost equal decline the following day. By the 15th, however, a rise to 4.40d. was recorded and on the 26th the quoted price was 4.61d. The highest point of the month—4.79d.—was reached on the 29th and the close was at a decline of 8 points from that figure.

JUNE.—Manchester.—The most important features of the month having a direct bearing on the cotton goods trade were the strong and comparatively high ruling of the market for the raw material and the full employment of machinery in manufacturing districts. On the Manchester Exchange trade was quiet as a rule, but uncertainty as regards the next crop and the very full consumption imparted great firmness to cotton. Transactions in cloth were naturally much affected by the Whitsuntide holidays but the market nevertheless was strong and prices steadily tended upwards. Manufacturers, however, continued well under contract in consequence of the heavy buying during early months of the season, and in fact there was some talk of scarcity of weavers to man the additional looms that were being put in operation. The delay in receiving favorable news of the monsoon deterred operations for India and trade with other important markets was either quiet or moderate, with the home trade conspicuously inactive. Exports of yarns and goods from Great Britain reached a total of 114,132,000 lbs., against 92,643,000 lbs. in June 1904. Mr. Ellison made no change in his estimated rate of consumption. *Liverpool.*—Advices from the United States were the dominating influences in the cotton market in June. Middling uplands opened the month at 4.83d. and on favorable reports as to acreage and condition gradually declined to 4.59d. by the 7th, but recovered all the loss by the 15th on less satisfactory crop accounts. The subsequent trend of the market was almost steadily upwards following the American advance, the close being at 5.34d.

JULY.—Manchester.—Developments during the month were of a nature to restrict business in the cotton goods market. The United States Department of Agriculture report on the 3rd, which indicated a deterioration in condition in June, instead of the improvement that the weekly bulletins had prepared the public to expect, brought about an advance in the raw material, and disclosures as to the actions of various employees of that Department caused frequent and wide fluctuations. With such a condition in the cotton market it was practically impossible to establish a price basis for goods upon which any considerable volume of trade could be put through. The question of spinners' wages was also an unsettling feature in Lancashire, operatives having voted in favor of a strike in case their request for a five-per-cent advance should be refused. There was very little demand for goods for India, though from time to time small orders were booked. Reports of rains, however, in that country removed the serious anxiety which had been felt as regards future business. Transactions for China were practically confined to filling out of assortments, advices being to the effect that stocks were accumulating at Shanghai. Other markets were in the main in line with the larger ones in covering only actual needs at the advanced quotations manufacturers were forced to name. But although the cloth market was generally very quiet during the month, most producers of goods were quite well under orders for forward delivery. The outward movement of yarns and goods from Great Britain aggregated 116,985,000 pounds, against 106,031,000 pounds in July 1904. No change was made by Mr. Ellison in his estimated weekly rate of consumption. *Liverpool.*—The market for the raw material was wholly under the influence of developments in the United States. Middling uplands opened July at 5.45d., fell off fractionally on the 3rd (7 points), but made a radical advance of .51d. on the 4th in sympathy with the rise at New York caused by the Bureau report and manipulation. Quotations continued on a high plane the remainder of the month, with daily fluctuations, however, but within a comparatively narrow range. In fact, between the 4th and the close, which was at 6.09d. the extreme range was 5.82 to 6.12d.

AUGUST.—Manchester.—The volume of business in the cotton goods market during August was of strictly moderate proportions generally and at times little or nothing was done. The threatened strike of operatives in Lancashire was of

course a disquieting influence early, but about the middle of the month—in fact, on Aug. 17—a satisfactory settlement of the wage question was reached, the manufacturers acceding to the request of the men for a five-per-cent advance. While the solution of the trouble removed an unfavorable factor from the market, the effect on business was unimportant, most of the orders offering being on a basis producers were unwilling to meet in view of the fact that engagements already entered into ensured full employment of machinery for some months ahead. Only such business was accepted, therefore, as did not call for price concessions. *Liverpool.*—The market for the raw material displayed a quiet tone throughout the month, owing to the indisposition of spinners to make purchases at the quotations current. The trend of the market was shaped largely by American advices and the course of prices was in sympathy with New York. Thus from the 1st to the 17th there were daily changes, with the price quite steadily working towards a lower level, the drop being from 6.01d. on the 1st to 5.61d. on the 17th. Thereafter the tendency was generally upwards, middling uplands ruling at 5.98d. on the 28th, but easing off slightly in the last few days and closing at 5.90d., against 6.72d. at the end of the previous season.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1884-85 to 1904-05 inclusive, and are given in thousands of bales.

WORLD'S CONSUMPTION OF COTTON.—000s OMITTED.

500-lb. bales. 000s omitted	Europe.			United States.			East Indies.	Japan.	All Others.	Total.
	Great Britain.	Continent.	Total.	North.	South.	Total.				
1884-85	2,746	2,604	5,350	1,286	241	1,527	467	100		7,444
1885-86	2,902	2,772	5,674	1,512	310	1,822	504	120		
1886-87	2,955	2,912	5,867	1,578	361	1,939	569	130		
1887-88	3,073	3,037	6,110	1,624	400	2,024	617	140		
1888-89	3,016	3,256	6,272	1,704	444	2,148	697	150		
1889-90	3,227	3,432	6,659	1,682	503	2,185	791	160		
Av. 6 yrs	2,986	3,002	5,988	1,564	377	1,941	607	134		
1890-91	3,384	3,631	7,015	1,810	557	2,367	924	99	106	
1891-92	3,181	3,619	6,800	1,944	632	2,576	914	150	125	
1892-93	2,866	3,661	6,527	1,872	679	2,551	918	200	195	
1893-94	3,233	3,827	7,060	1,593	671	2,264	959	192	105	10,580
1894-95	3,250	4,030	7,280	1,940	803	2,743	1,074	286	160	11,543
1895-96	3,276	4,160	7,436	1,711	861	2,572	1,105	363	129	11,605
Av. 6 yrs	3,198	3,821	7,019	1,812	700	2,512	983	215	120	10,849
1896-97	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132	11,880
1897-98	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	191	12,888
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,015
1899-00	3,334	4,576	7,910	2,355	1,501	3,856	1,139	711	157	13,773
1900-01	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	152	13,416
1901-02	3,253	4,836	8,089	2,207	1,830	4,037	1,384	726	179	14,415
Av. 6 yrs	3,339	4,628	7,967	2,089	1,389	3,478	1,174	620	159	13,398
1902-03	3,185	5,148	8,333	2,048	1,967	4,015	1,323	567	199	14,437
1903-04a	3,017	5,148	8,165	2,001	1,907	3,908	1,245	516	176	14,010
1904-05a	3,588	5,148	8,736	2,194	2,116	4,310	1,350	875	235	15,506

a Figures of European consumption for 1903-04 and 1904-05 will probably be changed slightly by Mr. Ellison in his October Annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1884-85	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	968,000	473,000
1886-87	1,441,000	5,960,000	2,577,000	8,537,000	8,505,000	999,000	474,000
1887-88	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000	231,000
Av. 6 yrs	1,370,000	6,127,000	2,464,000	8,591,000	8,670,000	846,000	231,000
1890-91	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93	2,818,000	6,435,000	3,296,000	9,731,000	10,291,000	1,903,000	355,000
1893-94	2,258,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	346,000
1894-95	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000	1,018,000
1895-96	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000	700,000
Av. 6 yrs	2,128,000	7,817,000	3,175,000	10,992,000	10,849,000	1,231,000	700,000
1896-97	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98	1,923,636	10,890,000	3,316,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-99	3,241,158	11,078,000	3,694,934	14,772,934	14,011,728	2,371,364	1,628,000
1899-00	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01	2,456,189	10,218,000	3,411,451	13,632,451	13,415,916	1,549,027	1,124,000
1901-02	2,673,027	10,350,380	4,033,569	14,413,949	14,414,008	1,306,068	1,366,000
Av. 6 yrs	2,673,027	10,023,207	3,498,358	13,521,565	13,397,911	1,306,068	1,366,000
1902-03	2,672,068	10,511,020	4,215,661	14,726,661	14,436,589	1,177,677	1,784,489
1903-04	2,962,166	9,841,671	4,217,670	14,059,311	14,010,128	1,085,237	1,925,842
1904-05	3,011,079	13,420,440	4,362,000	17,782,440	15,506,255	2,501,469	2,785,795

To illustrate the preceding, take the last season, 1904-05, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	bales. 3,011,079
Total crop during year.....	17,782,440
Total supply—bales of 500 lbs..... 20,793,519	
Distribution—Total consumption, &c.....	15,506,255
Leaving visible stock.....	2,501,469
Leaving invisible stock.....	2,785,795
Total visible and invisible stock at end of year..... 5,287,264	

Overland Crop Movement.

Overland—The movement of cotton via the overland routes maintains about the same relation to the total yield as was the case in 1903-04. Or to put the matter more concisely, the volume of cotton thus moved this season reaches 11.58 per cent of the total crop, against 11.07 per cent in the year immediately preceding. This close relation between the rail movement overland in the two years would seem to confirm the explanatory remarks we made in our report of last season as to the advantages offered by the water routes on the "long haul."

As regards the 1904-05 overland movement, all the routes except that via Louisville share in the gain recorded. The Illinois Central road exhibits an increase in its cotton tonnage of about 30 per cent over the preceding season, and the Rock Island system has carried nearly four times as much cotton as in 1903-04. The gain via St. Louis is quite heavy, reaching about 28 per cent, and the excess over last year via Cincinnati has been more than 90 per cent. To the Pacific seaboard the movement has increased materially, this being accounted for by the fact that Japan has taken a much greater amount of cotton from the United States than in the preceding year, very little of which went from Eastern ports via the Suez Canal.

During recent years the proportion of the crop marketed through the Southern outports has not furnished reliable indications of the variations in production in the various sections, owing to the changes in routes by which the cotton reaches the outports. For earlier years quite conclusive data as to the product of localities was thus secured. Those who follow the statistics given from week to week in the "Chronicle" will have noticed the correctness of this suggestion. Although, of course, the amount received at each Southern port has been appreciably greater in 1904-05 than in 1903-04, the greatest gains have been at Atlantic ports; for instance, the volume of cotton marketed via Norfolk largely exceeds that moved through any other port in ratio of increase, indicating that much of the staple which heretofore found an outlet Gulfward has been diverted to Norfolk. To indicate the relation the gross overland movement bears to the total yield in each of the last twenty years, we have prepared the following:

Crop of—	Total Yield.	Gross Overland.	Increase and Decrease.	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per cent.	Per cent.
1904-05	13,556,841	1,569,870	Increase 33.89	Increase 40.07
1903-04	10,125,176	1,120,993	Decrease 6.07	Decrease 22.06
1902-03	10,758,326	1,438,268	Increase 0.53	Decrease 14.19
1901-02	10,701,453	1,675,042	Increase 2.64	Decrease 5.49
1900-01	10,425,141	1,767,646	Increase 10.44	Decrease 1.28
1899-00	9,439,559	1,790,238	Decrease 15.99	Decrease 12.98
1898-99	11,235,383	2,057,024	Increase 0.48	Increase 7.83
1897-98	11,180,960	1,896,011	Increase 28.31	Increase 47.90
1896-97	8,714,011	1,282,211	Increase 21.66	Increase 7.72
1895-96	7,162,473	1,190,299	Decrease 27.60	Decrease 36.25
1894-95	9,892,766	1,867,104	Increase 31.43	Increase 48.64
1893-94	7,527,211	1,253,856	Increase 12.06	Decrease 2.84
1892-93	6,717,142	1,290,512	Decrease 25.68	Decrease 28.32
1891-92	9,038,707	1,800,482	Increase 4.43	Increase 8.06
1890-91	8,655,518	1,666,145	Increase 18.35	Increase 16.58
1889-90	7,313,726	1,429,192	Increase 5.46	Decrease 2.12
1888-89	6,935,082	1,460,180	Decrease 1.18	Increase 1.27
1887-88	7,017,707	1,441,920	Increase 7.74	Increase 11.59
1886-87	6,513,623	1,292,167	Decrease 0.56	Increase 2.53
1885-86	6,550,215	1,260,279	Increase 15.54	Increase 27.05
Change from season of '85-86 to '04-05			Increase 107.0	Increase 24.52

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods.

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending August 31 1905.

	1904-05.	1903-04.	1902-03.
Amount shipped—			
Via St. Louis	667,079	520,091	754,750
Via Cairo	333,680	257,416	207,925
Via Rock Island	53,139	13,731	29,605
Via Louisville	104,699	123,493	162,670
Via Cincinnati	61,395	32,590	35,307
Via other routes	349,224	166,291	241,384
Shipped to mills, not included above	654	7,356	6,627
Total gross overland	1,569,870	1,120,968	1,438,268
Deduct shipments—			
Overland to New York, Boston, &c.	194,929	98,325	212,168
Between interior towns, &c.	74,240	31,837	64,717
Galveston, inland and local mills	1,814	139	
New Orleans, inland and local mills	30,093	52,386	55,242
Mobile, inland and local mills	7,726	6,697	5,943
Savannah, inland and local mills	7,830	17,785	5,445
Charleston, inland and local mills	4,922	17,023	4,150
North Carolina ports, inland and local mills	2,988	3,297	4,388
Virginia ports, inland and local mills	11,113	12,870	10,548
Total to be deducted	335,655	240,359	362,601
Leaving total net overland	1,234,215	880,609	1,075,667

a This total includes shipments to Canada by rail, which during 1904-05 amounted to 124,946 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

LOUISIANA.			
	1904-05	1903-04	
Exported from New Orleans:			
To foreign ports	2,459,369	1,761,700	
To coastwise ports	195,000	204,004	
To Southern ports, &c., by river and rail	16,017	36,305	
Manufactured <i>a</i>	14,076	16,081	
Burnt	18,964		
Stock at close of year	43,444	22,000	2,040,090
Deduct—			
Received from Mobile	34,050	18,046	
Received from Galveston		19	
Received from Liverpool, &c.	1,300	275	
Stock beginning of year	22,000	13,493	31,833
Total movement for year	2,689,520	2,008,257	

a In overland we have deducted these two items.

TEXAS.			
	1904-05	1903-04	
Exported from Galveston, &c.:			
To foreign ports (except Mexico)	2,413,828	1,882,353	
To Mexico, from Galveston, Corpus Christi, &c.	53,666	47,516	
To coastwise ports <i>a</i>	668,500	541,672	
Burnt		9	
Stock at close of year	70,186	43,225	2,514,775
Deduct—			
Received from New Orleans, &c.	1,452		
Stock beginning of year	43,225	44,677	1,131
Total movement for year	3,161,503	2,513,644	

a Coastwise exports include 1,814 bales shipped inland.

ALABAMA.			
	1904-05	1903-04	
Exported from Mobile: <i>a</i>			
To foreign ports	183,988	119,898	
To coastwise ports	143,384	81,043	
Burnt			
Stock at close of year	3,381	330,753	1,156
Deduct—			
Receipts from Pensacola, &c.	41		
Stock beginning of year	1,156	1,197	421
Total movement for year	329,556	201,676	

a Under the head of coastwise shipments from Mobile are included 3,279 bales shipped inland by rail for Southern consumption, which, with consumption, are deducted in the overland movement.

GEORGIA.			
	1904-05	1903-04	
Exported from Savannah:			
To foreign ports—Upland	1,276,409	807,919	
To foreign ports—Sea Island	14,702	20,020	
To coastwise ports—Upland <i>a</i>	529,283	300,607	
Sea Islands <i>a</i>	44,392	29,565	
Exp. from Brunswick, &c.:			
To foreign ports	169,738	92,125	
To coastwise ports	27,769	22,816	
Burnt			
Stock at close of year—Upland	28,549	9,204	
Sea Island	2,329	3,621	1,285,877
Deduct—			
Received from Charleston, &c.	4,907	2,422	
Received from Florida—Upland <i>b</i>			
Stock beginning of year—Upland	9,204	881	
Sea Island	3,621	1,864	5,167
Total movement for year	2,075,439	1,280,710	

a The amounts shipped inland and taken for consumption are deducted in overland.

b There were no receipts at Savannah by water from the Florida outports this season; but 42,000 bales from interior of Florida were received at Savannah by rail.

FLORIDA.			
	1904-05	1903-04	
Exported from Pensacola, &c.:			
To foreign ports	205,921	131,787	
To coastwise ports	23,007	8,025	
Stock at close of year	7,808	236,736	139,812
Deduct—			
Received from Mobile	19,087	19,087	7,683
Total movement for year	217,649	132,129	

a These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

SOUTH CAROLINA.

Exported from Charleston:	1904-05	1903-04
To foreign ports—Upland	77,680	43,066
To foreign ports—Sea Island	316	-----
To coastwise ports—		
Upland	131,694	105,278
Sea Island	11,784	9,305
Exported coastwise—		
From Georgetown, &c.	902	1,290
Burnt	-----	-----
Stock at close of year—		
Upland	4,132	237
Sea Island	91	94
Deduct—		
Received from Savannah, &c.:		
Upland	277	523
Sea Island	3	-----
Stock beginning of year—		
Upland	237	88
Sea Island	94	40
	611	651
Total movement for year	225,988	158,619

a Included in this item are 4,922 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.

Exported from Wilmington:		
To foreign ports	365,099	314,607
To coastwise ports	5,550	4,471
Coastwise from Wash'ton, &c.	91,984	54,356
Manufactured	2,282	2,692
Burnt	-----	10
Stock at close of year	2,790	38
Deduct—		
Received from Savannah	50	-----
Stock beginning of year	38	205
	88	205
Total movement for year	467,317	375,969

a Of these shipments 706 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

VIRGINIA.

Exported from Norfolk:		
To foreign ports	24,354	8,985
To coastwise ports	779,077	482,936
Exp. from Newport News, &c.:		
To foreign ports	24,831	8,977
To coastwise ports	10,427	12,451
Taken for manufacture	10,553	12,315
Stock end of year, Norfolk	15,543	1,141
Deduct—		
Received from Savannah, &c	133	4,069
Received from other North Carolina ports	91,984	54,356
Received at Newport News, &c., from Norfolk, &c.	14,208	2,103
Stock beginning of year	1,141	38
	107,466	60,566
Total movement for year	757,319	466,239

a Includes 560 bales shipped to the interior, which, with 10,553 bales taken for manufacture, are deducted in overland.

TENNESSEE, ETC.

Shipments—		
To manufacturers direct—net overland	1,234,215	880,609
To New York, Boston, &c., by rail	194,929	98,325
Total marketed from Tennessee, &c.	1,429,144	978,934

a Except 29,439 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1 1905.....bales 11,353,435
Consumed in the South, not included..... 2,203,406

Total crop in the U. S. for year ending Sept. 1 1905.....bales 13,556,841

Below we give the total crop each year since 1874:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1904-05	13,556,841	1894-95	9,892,766	1884-85	5,669,021
1903-04	10,123,686	1893-94	7,527,211	1883-84	5,714,052
1902-03	10,758,326	1892-93	6,717,142	1882-83	6,992,234
1901-02	10,701,453	1891-92	9,038,707	1881-82	5,435,845
1900-01	10,425,141	1890-91	8,655,518	1880-81	6,589,329
1899-00	9,439,559	1889-90	7,313,726	1879-80	5,757,397
1898-99	11,235,383	1888-89	6,935,082	1878-79	5,073,531
1897-98	11,180,960	1887-88	7,017,707	1877-78	4,811,265
1896-97	8,714,011	1886-87	6,513,623	1876-77	4,485,423
1895-96	7,162,473	1885-86	6,550,215	1875-76	4,669,288

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	Year ending September 1 1905.			Year ending September 1 1904.		
	Number of Bales.	Weight in Pounds.	Average Weight	Number of Bales.	Weight in Pounds.	Average Weight
Texas	3,161,503	1,668,736,128	527.83	2,513,644	1,304,706,908	519.05
Louisiana	2,689,520	1,405,059,038	522.42	2,008,257	1,027,123,042	511.45
Alabama	329,556	175,046,965	531.16	201,676	105,579,403	523.51
Georgia	2,293,088	1,166,035,248	508.50	1,412,839	704,695,836	498.78
South Carolina	225,988	114,928,457	508.56	158,619	78,210,270	493.07
Virginia	757,319	377,871,888	498.96	466,239	231,599,561	496.74
North Carolina	497,317	233,728,597	500.15	375,969	186,694,926	496.57
Tennessee, &c.	3,632,550	1,855,324,912	510.75	2,986,443	1,502,807,982	503.21
Total crop	13,556,841	6,996,731,233	516.10	10,123,686	5,141,417,938	507.86

a Including Florida.

According to the foregoing, the average gross weight per bale this season was 516.10 lbs., against 507.86 lbs. in 1903-04, or 8.24 lbs. more than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated 13,776,890 bales.

The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per bale.
	No. of Bales.	Weight, Pounds.	
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.86
1902-03	10,758,326	5,471,143,917	508.55
1901-02	10,701,453	5,403,210,514	504.90
1900-01	10,425,141	5,319,314,134	510.25
1899-00	9,439,559	4,754,629,038	503.69
1898-99	11,235,383	5,765,320,339	513.14
1897-98	11,180,960	5,667,372,051	506.88
1896-97	8,714,011	4,383,819,971	503.08
1895-96	7,162,473	3,595,775,534	502.03
1894-95	9,892,766	5,019,439,687	507.38
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891-92	9,038,707	4,508,324,405	498.78

Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. The figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1905 total reaches \$49,666,080, exceeds that for 1904 by \$27,262,367 and is \$17,449,776 greater than that for 1903.

EXPORTS OF COTTON MANUFACTURES.

Years ending June 30.	1905		1904		1903	
To—	Yards.	Tot. value.a	Yards.	Tot. value.a	Yards.	Tot. value.a
Europe	5,269,308	2,431,642	3,662,353	2,771,318	7,526,477	2,698,686
Canada	9,005,106	3,029,341	9,951,984	3,132,254	13,611,715	3,046,125
Cent. Am.	27,354,937	2,205,877	21,538,721	1,741,714	18,005,232	1,251,975
West Ind's	42,329,885	3,007,348	26,216,970	2,209,657	34,066,463	2,322,622
South Am.	57,049,376	4,184,474	53,001,936	3,698,392	69,454,586	4,007,231
China	474,909,510	28,017,190	76,886,534	4,138,970	277,671,500	13,719,413
Other Asia						
& O'nia	69,053,660	5,319,867	46,367,543	3,440,574	64,625,279	3,879,298
Africa	6,209,806	586,350	6,718,689	535,073	7,989,380	681,077
All others	3,319,127	883,991	3,036,001	735,761	2,428,565	609,877
Total	694,500,715	49,666,080	247,380,731	22,403,713	495,379,197	32,216,304

a Includes values of manufactures not stated in yards.

New Crop and Its Marketing.

As regards the cotton crop now maturing, there is much greater diversity of opinion among those well informed than usually prevails at this period. On only one point does there seem to be any general agreement, and that is as to the area under the staple being less than in 1904. Before preparations for the crop were really begun, attempts were made by agitation to bring about a very radical decrease in planting in all sections of the South; but later it was almost a unanimous opinion that they had failed. The very thorough investigations we made in the closing days of May—the results of which were fully set forth in our June Acreage Report—indicated that the tendency to decrease acreage was general; but we found little or no evidence of radical changes. At the same time the loss was quite material, averaging for the whole country 10.99 per cent, according to our analysis of the returns, thus cutting off a little more than had been added in 1904. This result received practical confirmation by the report of the Department of Agriculture issued subsequently; but in July, after the removal of Mr. Holmes and the resignation of Mr. Hyde, the Department revised its acreage figures and made the decrease some four per cent greater than in June. Mr. Hyde, under whose direction the original results were compiled, has, however, recently reaffirmed their accuracy, stating that they were prepared from the most reliable of the returns received by the Government. The revised estimate was practically forced by the Southern Cotton Association, which had issued a report of its own, placing the reduction at nearly 19 per cent (a figure not seriously accepted by many), and was virtually a compromise satisfactory to no one. We have never claimed absolute accuracy for our acreage results, but we do believe they measure the tendency about as close as it can be measured without an actual census.

On the first of June the status of the crop varied materially in different localities, being more advanced than in an average year in Southern Texas and Alabama, about normal along the Atlantic, and backward elsewhere. There had been excess of moisture over much of the belt, hindering planting, delaying germination and interfering with cultivation. The crop, therefore, at that date was spotted, but there was nothing about its condition to cause apprehension unless a succession of bad weather was experienced. This has not been the case. Reports from week to week in June, both public and private, indicated that improvement was in progress, and advices since then on the whole denote that there has

been little more than the usual deterioration, and that the crop is, relatively speaking, not far from as well advanced as in 1904.

Complaints arriving at periodic intervals have had to do with abandonment of fields on account of grass; excess of moisture or lack of it; depredations of insects and damage by rust and shedding. Our correspondents in Alabama and at some Atlantic points reported too much rain in the first half of August, and concurrently we were advised that in a good part of Texas moisture would be beneficial. Every season there is of course some abandonment of fields. Shedding is a natural condition of a plant overloaded with fruit. Insect damage has not been very seriously complained of, and, strange to say, the boll-weevil seems to be doing less injury in Texas than in either 1904 or 1903.

To sum up the situation briefly, it does not appear to us that there have been any developments to date presaging a crop disaster. To the extent that the area is less than last year the ultimate yield will no doubt be reduced; moreover the condition is probably not quite as high. But the most important factor (as we have pointed out for many years) in determining the outturn, is the time of killing frosts. Should they occur at about average dates, the outlook would, judging from present conditions, seem to be for a fairly satisfactory yield. From the foregoing and the data given below, each reader can draw his own conclusions, making such modifications as future developments may appear to require. The subjoined compilation shows at a glance and for a series of years the acreage, aggregate yield and product per acre, as made up by us, and the condition percentages Sept. 1 (Aug. 25) as reported by the Department of Agriculture.

	Area, Acres.	Yield, Bales.	Product per acre, Pounds.	Condition Sept. 1, Per cent.
1905-06	28,808,415	-----	---	72.1
1904-05	32,363,690	13,556,841	207	84.1
1903-04	28,995,784	10,123,686	170	81.2
1902-03	27,300,371	10,758,326	192	64.0
1901-02	27,874,105	10,701,453	186	71.4
1900-01	26,534,000	10,425,141	193	68.2
1899-00	24,175,000	9,439,559	189	68.5
1898-99	23,175,000	11,235,383	240	79.8
1897-98	23,029,000	11,180,960	237	78.3

We now append our usual data bearing upon the maturity of the plant, giving first the dates of arrival of first bales. This year the earliest receipt was at Galveston, Texas, on June 27. Last year the first bale came from Cameron County, Texas, on June 16, and the earliest bales in the other years included in the table were also produced in Texas.

	Date of Receipt of First Bale.						
	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Virginia							
North Carolina							
Charlotte, N. C.	Aug. 14	Aug. 18	Sept. 3	Aug. 11	-----	Aug. 27	-----
Wilmington, N. C.	Aug. 15	Aug. 13	Aug. 29	Aug. 14	Aug. 28	Aug. ---	Aug. 18
So. Carolina	Aug. 17	Aug. 11	Aug. 31	Aug. 15	Aug. 25	Aug. 26	Aug. 25
Charleston, S. C.	Aug. 7	Aug. 7	Aug. 20	Aug. 2	Aug. 21	Aug. 15	-----
Greenwood, S. C.	Aug. ---	-----	Aug. 27	Aug. 13	Aug. 31	Aug. 27	Aug. 17
Georgia							
Augusta, Ga.	Aug. 4	Aug. 7	Aug. 16	Aug. 2	Aug. 13	Aug. 3	July 31
Savannah, Ga.	July 28	July 28	Aug. 14	July 23	Aug. 4	July 23	July 21
From Fla.	Aug. 19	Aug. 18	Aug. 26	Aug. 11	Aug. 26	July 27	Aug. 8
Albany, Ga.	July 27	July 27	Aug. 7	-----	Aug. 3	July 22	July 20
Columbus, Ga.	Aug. 5	Aug. 7	Aug. 20	Aug. 2	Aug. 28	Aug. 23	Aug. 3
Alabama							
Montgomery, Ala.	Aug. 3	Aug. 11	Aug. 14	July 30	Aug. 24	July 24	Aug. 3
Mobile, Ala.	Aug. 8	Aug. 14	Aug. 12	Aug. 6	Aug. 24	Aug. 14	Aug. 3
Selma, Ala.	Aug. 2	Aug. 9	Aug. 15	July 27	Aug. 28	Aug. 12	Aug. 7
Eufaula, Ala.	Aug. 8	Aug. 9	Aug. 20	Aug. 6	Aug. 14	Aug. 15	July 29
Lou'iana							
New Orleans, La.	July 14	Aug. 18	Aug. 13	July 21	Aug. ---	July 5	July 14
From Tex.	Aug. 3	Aug. 15	Aug. 16	July 31	Aug. ---	Aug. 13	Aug. 20
" M. Val.	July 28	Aug. 14	July 11	Aug. 8	Aug. 18	Aug. 9	Aug. 17
Shreveport, La.	-----	-----	-----	-----	-----	-----	-----
Mississippi							
Vicksburg, Miss.	Aug. 21	Aug. 24	Aug. 23	Aug. 2	-----	Aug. 25	Aug. 22
Columbus, Miss.	Aug. 18	Aug. 29	Aug. 21	Aug. 1	-----	Aug. ---	Aug. 25
Greenville, Miss.	Aug. 3	Aug. 21	Aug. 28	Aug. 13	Sept. 3	Aug. 26	Aug. 24
Arkansas							
Little Rock, Ark.	Aug. 29	Aug. 25	Aug. 17	Aug. 14	Aug. 28	Aug. 31	Aug. 30
Helena, Ark.	Aug. 19	Aug. 17	Aug. 26	Aug. 9	Sept. 1	Aug. 27	Aug. 29
Tennessee							
Memphis, Tenn.	Aug. 12	Aug. 15	Aug. 16	Aug. 11	Aug. 29	Aug. 25	Aug. 24
Texas							
Galveston, Tex.	July 26	July 21	July 24	July 2	July 18	June 16	June 27
Where	De Witt	Bee	San Pa-	San Pa-	Zapata	Cam-	Starr
from	County.	County.	tricio C.	tricio C.	County.	eron Co.	County.
Houston, Tex.	July 17	July 18	June 22	July 1	Aug. 7	July 20	July 1
Where	-----	Duval	Duval	San Pa-	-----	Med'na	-----
from	-----	County.	County.	tricio C.	-----	County.	-----
Ind. Ter							
Ardmore, Ind. Ter.	-----	cAug.16	Aug. 14	rAug.12	Aug. 26	Aug. 17	zAug.28
Oklah'a	-----	-----	-----	-----	-----	-----	-----
Guthrie, Oklah'a	-----	Aug. 22	-----	sAug.24	Sept. 5	-----	Aug. 26

c At Eufaula, Indian Territory. e At Natchez.
 - At Checotah. s At Shawnee. z At Mangum.

A better indication of maturity, however, is furnished by the aggregate arrivals of new cotton to the 1st of September. The heaviest movement of new cotton this year has been, as is usual, to Galveston (47,862 bales), and Savannah has received 24,483 bales. The total receipts at the points included in the subjoined compilation were 97,256 bales, against 89,347 bales in 1904, only 1,773 bales in 1903, 116,578 bales in 1902, 53,628 bales in 1901, 27,870 bales in 1900, 98,695 bales in 1899 and 33,056 bales in 1898. The high record movement to Sept. 1 was in 1896—194,777 bales.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Charlotte, N. C.	20	7	3	140	3	---	20
Wilmington, N. C.	1,667	1,680	1	5,400	3	20	468
Charleston, S. C.	1,330	826	30	4,787	125	38	700
Columbia, S. C.	b300	a100	x2	x275	x2	---	x325
Augusta, Ga.	8,300	3,389	46	10,281	142	1,165	12,766
Savannah, Ga.	12,970	5,997	66	19,000	305	17,691	24,483
Columbus, Ga.	a2,000	880	50	1,649	32	800	2,206
Montgomery, Ala.	1,940	724	150	3,426	29	1,456	3,975
Mobile, Ala.	1,292	189	91	1,046	46	496	934
Selma, Ala.	4,703	275	366	2,925	a50	a400	840
Eufaula, Ala.	914	512	43	1,244	37	841	2,000
New Orleans, La.	15,906	4,552	9,560	8,856	a400	2,083	596
Shreveport, La.	1,748	284	121	430	2	243	62
Vicksburg, Miss.	68	3	d50	c400	---	4	8
Columbus, Miss.	62	2	---	79	d1	5	5
Little Rock, Ark.	3	6	10	18	1	2	1
Memphis, Tenn.	171	48	46	259	1	13	5
Galveston, Texas	45,301	8,396	42,993	56,363	594	64,090	47,862
Total all ports to September 1	98,695	27,870	53,628	116,578	1,773	89,347	97,256

a Estimated, no returns received. x Greenwood, S. C.
 b Newberry, S. C. c Meridian. d Natchez.

Sea Island Crop and Consumption.

We have continued throughout the season of 1904-05 the compilation of a weekly record of the Sea Island crop, but on account of the pressure of other matters upon our columns have been able to publish the statement only rarely. The results as now given below agree substantially, however, with our running count. It will be noticed that the crop of 1904-05 shows a decided increase over that of 1903-04.

FLORIDA.

	1904-05	1903-04
R'c'ts at Savannah, &c.	17,722	19,992
Receipts at New York, &c.	20,151	8,013
Total Sea Island crop of Fla.	37,873	28,005

GEORGIA.

Receipts at Savannah	57,802	51,342
Receipts at Brunswick, &c.	13,146—70,948	9,534—60,876
Deduct—		
Receipts from Florida	17,722	19,992
R'c'ts from Charleston, &c.	3,530—21,252	1,539—21,531
Total Sea Island crop of Ga.	49,696	39,345

SOUTH CAROLINA.

Receipts at Charleston	12,097	9,359
Receipts at Beaufort, &c.	-----12,097	-----9,359
Deduct—		
Receipts from Savannah	3—3	-----
Total Sea Island crop of S. C.	12,094	9,359
Total Sea Island crop of the United States	99,663	76,709

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1 1905.			How Distributed.		Of which Exported to—		Total For'gn Ex-ports.
	Stock Sep. 1 1904.	Net crop.	Total supply	Stock Sep. 1 1904.	Leav'g for Dis-tribul'n	Great Brit'in	Havre, &c.	
So. Carolina	94	12,094	12,188	91	12,097	296	20	316
Georgia	3,621	49,696	53,317	2,329	50,988	10,276	4,426	14,702
Florida	---	37,873	37,873	---	37,873	---	---	---
New York	---	---	---	---	---	14,785	3,124	17,909
Boston	---	---	---	---	---	4,808	---	4,808
Baltimore	---	---	---	---	---	---	---	---
Philadelphia	---	---	---	---	---	667	---	667
Total	3,715	99,663	103,378	2,420	100,958	30,832	7,570	38,402

From the foregoing we see that the total growth of Sea Island this year is 99,663 bales, and with the stock at the beginning of the year (3,715 bales) we have the following as the total supply and distribution:

This year's crop	-----bales.	99,663
Stock September 1 1904	-----	3,715
Total year's supply	-----bales.	103,378
Distributed as follows:		
Exported to foreign ports	-----bales.	38,402
Stock end of year	-----	2,420—40,822

Leaving for consumption in United States-----bales. 62,556

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 62,556 bales, or 18,978 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1894-95 to 1904-05 in detail, and the total crops since the Civil War.

Season.	Crop.				Foreign Exports.			Total ex-ports.	Ameri-can Con-sump-tion.a
	Flor-ida.	Georgia	South Caro-lina.	Texas &c.	Total.	Great Britain.	Conti-nent.		
1904-05	37,873	49,696	12,094	---	99,663	30,832	7,570	38,402	62,556
1903-04	28,005	39,345	9,359	---	76,709	24,188	7,132	31,320	43,578
1902-03	27,686	62,451	12,197	---	102,634	44,351	9,728	54,082	50,521
1901-02	21,323	48,588	8,760	---	78,621	25,423	6,450	31,873	43,650
1900-01	21,793	52,953	8,369	---	86,115	26,453	5,535	31,988	55,422
1899-00	29,376	60,369	7,810	---	97,555	38,279	8,007	46,286	49,543
1898-99	21,275	40,306	5,923	---	67,204	26,451	9,015	35,466	38,651
1897-98	21,468	41,440	10,211	---	76,119	33,303	8,827	42,130	34,140
1896-97	25,927	64,906	11,039	1,644	103,516	47,758	10,673	58,431	40,670
1895-96	21,064	60,522	10,010	991	93,187	42,391	7,672	50,063	40,550
1894-95	15,176	53,716	5,913	34	74,839	35,091	5,650	40,741	34,951
Total	727,677	818,011	355,658	6,690	1,908,036	941,911	143,984	1,085,895	819,721

a The column of "American Consumption" in this table includes burnt in the United States.

Prices of Cotton and Cotton Goods.

To complete the record, we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty seasons—1885-86 to 1904-05 inclusive. The data for earlier years will be found in previous issues of this report.

	High. Cts.	Low. Cts.	High. Cts.	Low. Cts.
1904-05	3.50	2.62	1894-95	2.88
1903-04	4.12	3.00	1893-94	3.00
1902-03	3.37	3.00	1892-93	4.06
1901-02	3.25	2.37	1891-92	3.50
1900-01	3.25	2.37	1890-91	3.31
1899-00	3.50	2.75	1889-90	3.75
1898-99	2.75	1.94	1888-89	4.06
1897-98	2.62	1.94	1887-88	4.00
1896-97	2.62	2.44	1886-87	3.50
1895-96	3.06	2.44	1885-86	3.38

The foregoing does not seem to call for any special comment. Printing cloths have not reached as high a level as in 1903-04, but, as will be observed further below, the average price of cotton in New York in 1904-05 has been only 8.75 cents per pound for low middling uplands, against 12.20 cents in 1903-04.

The raw material opened the season of 1904-05 on a comparatively high plane, considering the crop outlook. The initial quotation for low middling uplands in the New York market was 11.12c. and prices ruled quite steady during the greater part of September. The free movement of the crop and indications that the season's supply would be bountiful operated to give an easy tone to values before the close of the month and a decline set in which carried the price to 8.62c. by October 27th. A recovery to 9.87c. occurred in early November, but from the 11th of that month to the 30th of December the trend was steadily downward, very full estimates of yield assisting, the quotation on the last-named date having been 6.57c. Thereafter to near the close of January the market exhibited no decided tendency, fluctuating up or down within narrow limits; but between the 27th of that month and the 18th of February a rise to 7.77c. occurred. From that date on to the 19th of May price changes were frequent up and down, but the extreme range was only 3/4c.—from 7.17c. to 7.92c. The next crop—that of 1905-06—then became an active factor in shaping the course of the market. A decrease in area was assured, according to reports coming in, and progress with the work of preparing land and putting in of seed was backward. These facts were made the most of by those interested in advancing prices, with the result that within about two months low middling uplands had risen 3.10 cents per pound, ruling at 11.02 cents July 24th. From this point there was a gradual, though not steady, recession of nearly one cent per pound, the quotation current on August 16th having been 10.12c. During the last two weeks of the season the market was in the main an advancing one, in large part due to manipulative tactics in forward deliveries, the price moving up to 10.87c. August 23d, with the final quotation of the season 10.57c. For the purpose of indicating show this year's prices compare with those of previous year, we have prepared the following compiled from our records, which indicates at a glance the highest, lowest and average price of low middling uplands in New York for each season since 1875-76.

High. c.	Low. c.	Average. c.	High. c.	Low. c.	Average. c.
1904-05 11.12	6.47	8.75	1889-90 12 5-16	9 3/4	10 13-16
1903-04 16.87	9.12	12.20	1888-89 11 1-16	9 1/2	10
1902-03 13.12	7.92	9.88	1887-88 10 15-16	9 1-16	9 13-16
1901-02 9 1/2	7 3/4	8 13-16	1886-87 11 1-16	8 5/8	9 1/2
1900-01 9-16	7 9-16	8 13-16	1885-86 9 15-16	8 3/4	9
1899-00 5 13-16	5 13-16	8 11-16	1884-85 11 13-16	9 3/4	10 5-16
1898-99 6 1/2	4 7/8	5 9-16	1883-84 11 9-16	9 3/4	10 5/8
1897-98 7 7-16	5 5-16	5 13-16	1882-83 12 9-16	9 1/2	10 1/2
1896-97 8 1/2	6 11-16	7 5-16	1881-82 12 1/2	11 1-16	11 3/4
1895-96 8 15-16	6 11-16	7 3/4	1880-81 12 5-16	9 11-16	10 13-16
1894-95 7 3/4	5 1/4	6	1879-80 13 1/4	10 1-16	11 3/4
1893-94 8 1/2	6 7-16	7 1/4	1878-79 13 7-16	8 7-16	10 7-16
1892-93 9 9-16	6 3/4	8	1877-78 11 15-16	9 3/4	10 13-16
1891-92 8 3-16	6 1/4	7 1/4	1876-77 12 13-16	10 3/4	11 5-16
1890-91 10 9-16	7 3/4	8 3/4	1875-76 14 1/4	10 3/4	12 1/2

Prior to October 1 1874 quotations were by old classification, which was about 3/4c. higher than new.

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year:

Towns.	Year ending Sept. 1 1905.			Year ending Sept. 1 1904.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala.	29,002	28,336	849	19,159	19,013	183
Montgom., Ala.	209,643	205,391	5,847	170,124	168,563	1,595
Selma, Ala.	125,931	124,508	2,203	86,892	86,135	780
Helena, Ark.	91,247	91,118	385	69,598	69,571	256
Little R'ck, Ark.	218,043	213,228	8,967	168,023	164,137	4,152
Albany, Ga.	35,383	34,561	1,076	26,500	26,246	254
Athens, Ga.	94,031	93,516	895	81,264	80,891	380
Atlanta, Ga.	133,820	123,072	10,800	99,803	99,784	52
Augusta, Ga.	412,690	428,620	16,709	299,236	297,005	2,639
Columbus, Ga.	73,662	72,662	1,638	124,803	124,171	638
Macon, Ga.	87,059	84,906	2,910	65,664	64,907	757
Rome, Ga.	72,241	70,140	2,551	48,851	48,486	450
Louisville, Ky.	8,491	8,416	75	8,939	8,959	---
Shreveport, La.	257,629	253,864	4,638	201,599	200,767	873
Columbus, Miss.	56,639	55,586	1,372	45,032	44,819	319
Greenv., Miss.	73,953	75,453	400	59,760	57,875	1,900
Greenw'd, Miss.	106,039	106,965	800	80,369	78,746	1,726
Meridian, Miss.	132,468	125,234	8,139	109,949	109,119	905
Natchez, Miss.	75,659	75,215	979	57,064	56,546	535
Vicksburg, Miss.	99,939	103,722	1,378	80,012	75,239	5,161
Yazoo C., Miss.	64,903	68,151	507	66,564	62,914	3,755
St. Louis, Mo.	671,463	667,079	10,776	525,218	521,091	6,392
Raleigh, N. C.	19,324	18,940	393	14,487	14,479	9
Cincinnati, O.	166,138	160,064	9,438	127,163	129,894	3,364
Greenw'd, S. C.	24,052	23,417	865	18,913	18,683	230
Memphis, Tenn.	983,604	983,670	9,030	748,841	740,823	9,096
Nashville, Tenn.	19,650	19,500	164	22,118	22,157	14
Brenham, Tex.	16,977	15,770	1,957	17,000	16,443	750
Clarksville, Tex.	38,879	38,879	---	37,244	37,244	---
Dallas, Tex.	95,200	96,215	78	79,100	78,007	1,093
Honey Gr., Tex.	28,469	28,469	---	12,018	12,018	---
Houston, Tex.	2,427,019	2,411,823	29,198	2,037,148	2,024,168	14,002
Paris, Tex.	110,527	110,367	160	77,805	77,805	---
Total 33 towns.	7,089,774	7,016,857	135,177	5,686,260	5,635,705	62,260

a Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

Exports.

In the following we present a statement of year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years.

To—	New Orleans.	a Galves-ton.	d Savan-nah.	Wilm'g-ton.	h Nor-folk.	New York.	k Other Ports.	Total.
Liverpool	953,824	1,132,427	344,382	182,549	23,103	278,641	573,963	3,488,889
Manches'r	64,893	237,242	94,227	---	---	42,798	49,107	488,267
Hull	---	550	---	---	---	20,653	---	21,203
Belfast	74,139	18,870	---	---	---	---	---	93,009
London	25,109	2,075	---	---	---	454	---	27,638
Glasgow	7,865	---	---	---	1,021	1,060	---	9,946
Havre	340,882	281,652	51,489	9,654	14,216	48,371	74,699	820,963
Dunkirk	32,957	2,650	---	---	---	450	250	36,307
Marseilles	2,304	300	---	---	---	1,306	---	3,910
Bremen	421,358	457,879	647,238	156,122	---	52,849	208,075	1,943,521
Hamburg	64,833	76,559	52,752	---	7,149	1,566	2,543	205,402
Warberg	---	---	1,300	---	---	575	---	1,875
Amst'dam	---	---	2,200	---	---	---	---	2,200
Rott'rdam	10,236	6,367	9,547	---	1,651	761	4,042	32,604
Antwerp	50,260	38,219	6,003	---	1,445	43,554	3,304	142,785
Ghent	---	---	1,650	16,774	---	---	---	18,424
Copenh'gen	13,010	---	---	---	---	2,196	6,350	21,556
Christiana	---	---	500	---	---	600	---	1,100
Stockholm	---	---	900	---	---	---	---	900
Malmo	---	---	3,588	---	---	---	---	3,588
Nordkop'g	---	---	4,282	---	---	300	---	4,582
Nykoping	---	---	320	---	---	---	---	320
Gelle	---	---	800	---	---	---	---	800
Gottenb'rg	---	---	13,837	---	---	---	1,250	15,087
Reval	---	700	34,484	---	---	500	1,549	37,233
Riga	---	---	9,525	---	---	50	---	9,575
St. Peter'g	---	100	6,175	---	---	857	---	7,132
Stettin	300	---	---	---	---	---	---	300
Uddevalle.	---	---	600	---	---	---	---	600
Aarbans.	1,191	---	---	---	---	---	---	1,191
Lisbon	300	---	---	---	---	900	---	1,200
Oporto	1,100	100	9,650	---	---	200	200	11,250
Barcelona.	119,334	5,199	126,723	---	600	30,977	---	282,833
Malaza	4,587	---	---	---	---	---	---	4,587
Pasages	253	---	350	---	---	---	---	603
Santander	---	---	200	---	---	---	---	200
Genoa	190,877	132,858	25,361	---	---	86,741	29,204	465,041
Naples	400	---	---	---	---	22,028	---	22,428
Venice	21,692	10,627	4,310	---	---	7,936	11,549	46,114
Messina	---	---	---	---	---	677	---	677
Trieste	38,604	8,304	6,856	---	---	6,100	800	60,664
Fiume	2,649	1,150	1,600	---	---	553	100	6,052
Piraeus	---	---	---	---	---	1,000	---	1,000
Philipp'es.	---	---	---	---	---	---	755	755
Guatemala	---	---</						

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 45 shares, of which 20 shares were sold at the Stock Exchange and 25 shares at auction. Only one lot, 25 shares, of trust company stock was sold. A sale of 25 shares of stock of the National City Bank was made at 289½ as compared with 282 three weeks ago. The following table shows the sales of bank and trust company stocks made during the week either at the Stock Exchange or at auction:

Shares.	BANKS— <i>New York.</i>	Price.	Last previous sale.
25	City Bank, National.	289½	Aug. 1905— 282
x20	Commerce, Nat. Bank of.	204	Aug. 1905— 202
TRUST COMPANY— <i>New York.</i>			
25	Lawyers' Title Ins. & Tr. Co..	340	Aug. 1905— 335

—The death occurred on the 5th inst. of Cornelius V. Banta, formerly Cashier of the Merchants' National Bank of this city. The directors on Thursday adopted a resolution in which the efficient services rendered by Mr. Banta during his long connection with the institution, covering a period of nearly half a century, were fittingly recognized. Mr. Banta resigned the post of Cashier, filled by him for nearly twenty-four years, in April 1896. He was eighty-two years of age at the time of his death.

—The International Banking Corporation of this city has begun the payment of dividends, declaring 2 per cent from the profits of the company on June 30 payable to holders of record Oct. 10

—Suit has been instituted against the officers and directors of the Monmouth Trust & Safe Deposit Company of Asbury Park, N. J., by Receiver John E. Lanning, who seeks to make the defendants responsible for losses to the amount of about \$200,000.

—The demurrers to the complaint in the action to recover \$762,000, brought against the directors of the German Bank of Buffalo by Receiver Wheeler, were sustained this week by Justice Kenefick. According to the "Buffalo Commercial," all the defendants claimed that the causes of action were improperly joined. It is said that the receiver will have to start new actions, suing several of the defendants separately.

—Wilbur F. Day, President of the National New Haven Bank of New Haven, Conn., died on the 2nd inst. Mr. Day was sixty-eight years of age.

—The Rhode Island Hospital Trust Company of Providence, R. I., announces with regret the resignation of Samuel R. Dorrance, senior Vice-President. The resignation, tendered in consequence of impaired health, became effective on the 1st inst.

—John H. Allen, formerly Vice-President of the Mt. Vernon National Bank of Boston, Mass., was recently elected President, to succeed H. L. Hull.

—The Portland Trust Company of Portland, Me., has made provision for the larger business expected as the result of the consolidation with the Merchants' National Bank of Portland. It has purchased the Centennial Block, which adjoins its present offices and will thoroughly renovate and improve the building. The whole ground floor will be taken for its banking department.

—It is interesting to note the progress and position of the Franklin National Bank of Philadelphia, which on August 25 last reported deposits of \$26,057,304. Although only five years old, this aggressive institution has won its way to fourth place among the largest Philadelphia national banks, the other three in order of deposits on August 25 having been: Fourth National, \$43,271,302; Philadelphia National, \$36,433,630, and Girard National, \$31,145,696. During the twelve months ending Dec. 31 1904 the deposits of the Franklin National increased \$8,000,000. The bank's surplus and net profits, now \$1,730,124, compare with \$1,619,620 Sept. 6 1904. The official staff is as follows: J. R. McAllister, President; E. P. Passmore, Cashier, and C. V. Thackara, Assistant Cashier. William Wright is the Manager of the bank's growing foreign exchange department, established within the past year.

—The meeting of the stockholders of the Maryland Trust Company of Baltimore, which was postponed from July 19 until September 6, has again been deferred, this time until the 26th inst. The meeting is for the purpose of acting on the readjustment of the affairs of the institution.

—We announced last week the admission on the 1st inst. of R. Lancaster Williams to the firm of J. William Middendorf & Co. of Baltimore, and the change in the name of the company to Middendorf, Williams & Co. J. William Middendorf, of the latter concern, was on the same date admitted to partnership in the firm of John L. Williams & Sons of Richmond.

—Paul C. Dunlevy, lately elected Treasurer of the East End Savings & Trust Company of Pittsburgh, assumed the office on the 1st inst.

—The Connellsville Savings & Trust Company is about to be established in Connellsville, Pa. The company will have a capital of \$300,000 in shares of \$25 each and a surplus of \$60,000.

—The magnificent Rockefeller Building is now approaching completion in Cleveland. The entire ground floor will be occupied during the present month by two strong financial institutions—the old Central National Bank (of which J. J. Sullivan is President) taking the corner and the new Superior Trust & Savings Company, which is closely affiliated with the Central, taking the remaining half of this floor. The marbles, woods and bronzes used in the fitting up of these banking rooms are exceedingly elegant. The entire front half of the second floor of the new Rockefeller Building is occupied by the banking and bond house of Lamprecht Bros. & Company, and is equipped with every modern convenience.

—The plan to increase the capital of the Provident Savings Bank & Trust Company of Cincinnati from \$500,000 to \$1,000,000 received the indorsement of the stockholders on the 6th inst. The particulars of the new issue were given in an item in the "Chronicle" of August 12.

—The consolidation of the First National and the White National banks of Fort Wayne, Ind., has been completed, the White National having been placed in voluntary liquidation on August 26.

—A first dividend of 40 per cent has lately been paid to the depositors of the Vigo County National Bank of Terre Haute, Ind. The bank suspended on June 28 of the present year.

—The plans for the organization of the proposed financial institution, which it has been rumored Isaac N. Perry, ex-President of the National Bank of North America, Chicago, would form, are assuming definite shape. The Comptroller on August 31 approved the application presented by Mr. Perry, James W. Stevens, Josiah Little, Charles H. Wilcox and C. A. Goodnow for the organization of the Federal National Bank of Chicago, with \$500,000 capital.

—The increase in capital ratified last Saturday by the stockholders of the Colonial Trust & Savings Bank of Chicago will become effective on the 15th inst. The amount will then be \$600,000, representing an addition of \$400,000.

—At the convention this month—the 26th and 27th—of the Illinois Bankers' Association, it is announced, no long speeches will be made. The meeting will be held at Bloomington.

—It is stated that the First National Bank of Milwaukee has acquired all title to the twenty life insurance policies of former President F. G. Bigelow. The face value of the policies is said to be \$530,000.

—An order for the payment of a 10 per cent dividend to the savings depositors of the defunct Denver Savings Bank of Denver, Colo., was signed by Judge Mullins on the 2nd inst., and the distribution was begun on Tuesday the 5th inst. Receiver G. Le Roy Stevieck filed a report of the condition of the bank on the 1st inst., which showed liabilities of \$1,502,358 and resources of \$1,288,814. The President, Cashier, receiving and paying tellers, who were all arrested shortly after the bank's closing (August 19) on the charge of receiving deposits after the institution was known to be insolvent, were released on furnishing bonds to the required amount.

—The Security Savings Bank & Trust Company of Nashville, Tenn., recently decided to discontinue business, transferring its deposits to the Union Bank & Trust Company. The Security was organized a year ago and had a capital of \$25,000.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of August 1905 show an increase over the same month of 1904 of 20.3 per cent, and for the eight months the gain reaches 24.5 per cent.

Clearings at—	August.			Eight Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	108,835,265	89,048,975	+22.2	849,102,150	650,825,577	+30.5
Toronto	80,544,330	64,112,439	+25.6	668,172,518	515,030,653	+28.6
Winnipeg	30,303,842	23,628,441	+28.3	202,409,733	173,318,097	+16.8
Halifax	7,423,623	8,472,066	-12.4	57,525,005	58,289,390	-1.3
Ottawa	10,052,110	9,565,307	+5.1	70,213,332	68,351,682	+11.5
Quebec	7,529,648	7,138,073	+5.5	56,187,130	50,770,074	+10.7
Vancouver	7,951,747	6,665,173	+19.3	55,708,539	47,014,827	+14.2
Hamilton	5,556,492	4,579,896	+21.3	42,708,999	37,343,087	+14.4
St. John	4,722,971	4,897,971	-3.6	33,827,633	32,777,423	+3.2
London	4,320,199	3,844,997	+12.4	32,559,071	29,121,762	+11.8
Victoria	2,933,511	2,717,406	+7.9	23,875,449	21,395,266	+11.6
Total Canada	270,173,638	224,670,744	+20.3	2,096,289,559	1,684,267,838	+24.5

The clearings for the week ending Sept. 2 make a very favorable comparison with the same week of 1904, the increase in the aggregate having been 18.9 per cent.

Clearings at—	Week ending September 2.				
	1905.	1904.	In. or Dec.	1903.	1902.
Canada—	\$	\$	%	\$	\$
Montreal	22,305,307	18,726,527	+19.1	19,012,748	20,398,270
Toronto	17,592,412	13,310,873	+32.2	14,338,841	14,517,546
Winnipeg	5,381,406	4,728,773	+13.8	4,020,493	3,445,426
Halifax	1,600,000	2,015,468	-20.6	1,798,020	1,471,242
Ottawa	2,003,507	1,563,172	+28.2	1,903,991	1,685,053
Quebec	1,518,425	1,410,266	+7.7	1,653,271	1,254,472
Vancouver	1,768,233	1,529,016	+15.6	1,342,373	1,002,386
Hamilton	1,157,240	1,097,035	+5.5	1,083,505	767,310
St. John	916,707	1,032,104	-11.2	1,101,171	765,632
London	789,283	882,405	-10.5	818,025	704,821
Victoria	757,318	631,709	+19.9	493,596	364,872
Total Canada	55,789,838	46,927,428	+18.9	47,566,034	46,277,130

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 31.8 per cent. So far as the individual cities are concerned, New York exhibits a gain of 45.0 per cent, Boston 25.8 per cent, Philadelphia 25.0 per cent, Chicago 16.5 per cent, Baltimore 28.0 per cent, St. Louis 4.3 per cent, and New Orleans 16.7 per cent.

Clearings—Returns by Telegraph.	Week Ending September 9.		
	1905.	1904.	Per Cent.
New York	1,136,196,455	783,712,818	+45.0
Boston	96,566,239	76,777,797	+25.8
Philadelphia	88,157,043	70,524,875	+25.0
Baltimore	18,940,606	14,797,725	+28.0
Chicago	143,211,454	122,938,424	+16.5
St. Louis	42,850,653	41,097,810	+4.3
New Orleans	10,018,182	8,584,901	+16.7
Seven cities, 5 days	1,535,940,632	1,118,434,350	+37.3
Other cities, 5 days	276,984,729	250,003,461	+10.8
Total all cities, 5 days	1,812,925,361	1,368,437,811	+32.4
All cities, 1 day	449,786,492	347,666,439	+29.4
Total all cities for week	2,262,711,853	1,716,104,250	+31.8

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eight months of 1905 and 1904 are given below.

Description	Eight Months 1905.			Eight Months 1904.		
	Par Value or quantity.	Actual Value.	Average Price.	Par Value or quantity.	Actual Value.	Average Price.
Stk Shs.	171,042,359			75,896,465		
Val.	\$158,421,475	\$137,181,308	86.6	\$69,533,857	\$415,797,305	59.7
RR. bonds	\$595,405,300	\$565,833,620	95.0	\$435,653,400	\$358,517,943	82.3
Gov. b'nds	\$ 395,400	\$428,035,108.3		\$517,680	\$570,258,110.2	
State b'nds	\$135,277,450	\$125,852,217	93.0	\$4,991,600	\$4,512,177	90.4
Bk. stocks	\$536,000	\$1,403,882	261.9	\$455,800	\$1,044,710	229.2
Total	\$1,657,932,625	\$1,441,648,636	86.9	\$739,547,955	\$4,515,442,393	61.1
Grain, bu.	331,512,075	321,368,820	96.9	420,029,700	391,383,110	93.2
Tot. val.	\$1,473,017,456	\$1,490,825,503				

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1905 and 1904 is indicated in the following:

M'th.	SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.					
	1905.			1904.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan	20,792,558	\$1,931,154,400	1,374,870,487	12,262,624	\$1,159,581,975	666,948,926
Feb	25,239,058	2,323,637,850	2,014,562,018	8,789,259	793,179,950	500,002,419
Mar	29,138,838	2,708,955,975	2,178,193,156	11,440,956	1,053,978,950	654,005,461
1st qr	75,170,454	6,963,748,225	5,567,625,661	32,490,839	3,006,740,875	1,820,959,806
April	29,298,456	2,789,542,650	2,670,498,467	8,205,529	772,657,250	439,390,481
May	20,517,560	1,911,014,550	1,758,624,018	5,290,110	500,722,000	287,964,516
June	12,576,469	1,132,492,100	999,484,627	4,972,904	465,855,700	250,000,002
2d qr	62,392,485	5,833,049,300	5,428,607,112	18,468,443	1,738,734,950	977,355,299
6 mos	137,562,969	12,796,797,525	10,996,232,773	59,959,282	4,745,475,825	2,798,315,105
July	13,273,655	1,214,488,750	1,075,487,631	12,462,304	1,137,679,700	698,535,339
Aug	20,205,735	1,836,932,200	1,646,410,478	12,474,789	1,070,701,950	653,946,861

The following compilation covers the clearings by months since January 1.

Month.	MONTHLY CLEARINGS.					
	Clearings, Total All.			Clearings Outside New York.		
	1905.	1904.	%	1905.	1904.	%
Jan	\$11,845,618,812	\$9,451,278,382	+25.3	\$4,110,894,257	\$3,759,752,263	+9.4
Feb	10,648,351,488	7,727,105,027	+37.8	3,530,032,226	3,297,300,025	+7.1
March	12,915,789,511	8,397,388,333	+53.8	4,184,381,014	3,593,385,343	+16.4
1st qr	35,409,759,811	25,575,771,742	+38.4	11,825,307,497	10,650,437,631	+11.0
April	12,732,343,154	8,324,005,741	+53.0	4,051,546,694	3,533,362,656	+14.7
May	12,057,137,810	8,229,870,656	+46.5	4,173,090,393	3,387,039,959	+23.2
June	10,812,576,013	8,072,011,137	+33.9	4,077,265,894	3,501,523,367	+16.5
2d qr	35,602,056,977	24,625,887,534	+45.9	12,301,902,981	10,421,925,982	+18.0
6 mo	71,011,816,788	50,201,659,276	+41.0	24,127,210,478	21,072,363,613	+14.5
July	10,863,858,439	8,674,171,836	+25.2	4,024,825,887	3,479,811,568	+15.7
August	10,899,923,166	8,020,043,295	+35.9	3,919,158,246	3,364,443,424	+16.5

The course of bank clearings at leading cities of the country for the month of August and since January in each of the last four years is shown in the subjoined statement.

(000,000s omitted.)	BANK CLEARINGS AT LEADING CITIES.							
	August				Jan. 1 to Aug. 31			
	1905.	1904.	1903.	1902.	1905.	1904.	1903.	1902.
New York	6,981	4,656	4,665	5,817	60,704	38,979	46,340	49,321
Chicago	812	718	666	641	6,499	5,778	5,790	5,544
Boston	576	487	498	497	4,993	4,258	4,540	4,606
Philadelphia	550	408	445	433	4,485	3,598	3,975	3,852
St. Louis	214	216	200	177	1,911	1,791	1,632	1,690
Pittsburgh	211	168	185	168	1,647	1,318	1,661	1,430
San Francisco	162	130	124	108	1,166	980	989	858
Cincinnati	91	105	89	82	795	814	787	710
Baltimore	101	87	87	98	809	705	779	799
Kansas City	101	104	93	85	754	689	673	625
Cleveland	64	58	64	65	508	454	548	495
New Orleans	64	51	46	41	608	626	497	424
Minneapolis	59	59	49	49	519	457	427	412
Louisville	48	45	39	36	400	367	359	332
Detroit	54	47	45	43	383	339	347	354
Milwaukee	34	33	31	28	274	259	251	228
Providence	28	24	26	25	241	225	235	232
Omaha	37	30	29	28	287	256	261	237
Buffalo	32	29	22	26	226	212	209	194
St. Paul	26	25	24	23	207	195	199	182
Indianapolis	28	27	25	20	220	206	214	172
Denver	26	18	20	18	209	142	152	150
Richmond	19	17	15	16	170	154	137	142
Memphis	16	13	10	8	159	157	123	100
Seattle	26	19	17	17	183	137	132	115
Hartford	11	10	10	10	109	93	95	95
Salt Lake City	20	12	11	11	126	96	96	114
Total	10,391	7,595	7,535	8,574	88,492	63,285	71,448	73,413
Other cities	509	425	386	370	4,283	3,611	3,504	3,123
Total all	10,900	8,020	7,921	8,944	92,775	66,896	74,952	76,536
Outside N. Y.	3,919	3,364	3,256	3,127	32,071	27,917	28,612	27,215

Monetary and Commercial English News

London, Saturday, Aug. 26 1905.

Markets have been fairly good throughout the week, for confidence is strong here that peace will be concluded in spite of the unfavorable telegrams that come from Portsmouth. Hence there is a hopeful feeling both in London and in Paris. At present the hopefulness of Paris is the more noticeable because of the immense stake that France has. If peace is concluded, France will feel herself immensely stronger.

Assuming that peace is concluded, the expectation both here and in Paris is that there will be a decided improvement in business, that peace will be assured for a considerable time, and that everybody therefore will be disposed to engage in new enterprise, especially as there is an immense accumulation of unemployed money.

Money continues very easy and abundant, but as gold is going on a considerable scale to Buenos Ayres, Paris and Alexandria, it is thought by many careful observers that we are likely to see soon now a gradual rise in the rates of interest and discount. On the other hand it is to be noted that the Indian Government is sending a large amount of gold to London for the purpose of buying silver, and that therefore the one transaction will probably offset the other. Should the peace negotiations fail, it is not at all likely that there will be much rise in rates. There always is some rise as harvesting proceeds, but the rise is expected to be less than usual this year because of the stagnation in business of every kind. But with the conclusion of peace there will be a general improvement in business.

The amount of remittances offered for tender by the India Council this week was raised to 80 laes, the whole sum being allotted without difficulty. Tenders for bills at 1s. 4 1-32d. per rupee and for telegraphic transfers at 1s. 4 1-16d. per rupee received about 9 per cent of the amount applied for. The offering on Wednesday next will again be Rs 80,000,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1905. Aug. 23.	1904. Aug. 24.	1903. Aug. 26.	1902. Aug. 27.	1901. Aug. 28.
Circulation	29,101,930	28,327,985	29,360,995	29,829,365	29,719,170
Public deposits	12,152,669	6,769,007	8,779,756	9,227,824	9,245,600
Other deposits	43,786,094	41,074,703	48,286,965	41,367,140	42,013,553
Government securities	18,675,814	14,234,402	20,268,841	15,582,336	16,389,417
Other securities	29,203,158	28,122,293	24,810,212	26,977,265	25,619,846
Reser. notes & coin	26,170,633	26,641,636	25,190,552	26,273,773	27,466,077
Coin & bull., both dep.	36,822,563	36,519,641	36,101,547	37,928,138	39,410,247
Prop. reserve to lia- bilities	p.c. 46%	55 9-16	48 1/4	51 3/4	53 7-16
Bank rate	p.c. 2 1/2	3	3	3	3
Consols, 2 1/2 p.c.	90 13-16	87 3/4	90 1/2	94 1/2	94 7-16
Silver	28 5-16d.	26 3/4d.	26 3-16d.	24 1/4d.	27d.
Clear-house returns	211,787,000	154,068,000	152,750,000	157,049,000	133,755,000

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. 8.	28 1/4	28 7-16	28 5/8	28 11-16	28 3/4	28 1/2
Silver, per oz.	28 1/4	28 7-16	28 5/8	28 11-16	28 3/4	28 1/2
Consols, new, 2 1/2 per cents.	90 7-16	89 1/2	90 5-16	90 1/2	90	90
For account	90 9-16	89 9-16	90 7-16	90 1/2	90 1/2	90 1/2
French Renten (in Par.)	100 32 1/2	100 32 1/2	100 25	100 32 1/2	100 25	100 25
Anaconda Mining Co.	5 3/4	5 11-16	5 3/4	5 3/4	5 1/2	5 5/8
Achl. Top. & Santa Fe, com	93 3/4	93	93 1/2	93 1/4	91 1/8	91 3/4
Preferred	107 3/4	108	108	108	107 1/2	107 1/2
Baltimore & Ohio, (com)	115 3/8	115 3/8	115 3/8	116	114 1/4	114 1/2
Preferred	100	100	100	100	100	100
Canadian Pacific	167 1/2	167 3/4	168 3/8	169	166 3/4	169 3/8
Chesapeake & Ohio	56 1/2	56 1/2	56 1/2	56 3/4	55	55 1/4
Chicago Great Western	22	22	22	22	21 1/2	21 1/2
Chicago Milwaukee & St P.	184	183 1/2	184	183 1/2	181	181 1/2
Denver & Rio Grande, com.	36	36 1/2	36	36	35 1/2	35
Preferred	91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	91
Erie, common	52 3/4	52 1/4	52 1/2	52 1/2	49 3/4	50 1/2
First preferred	85 3/4	85 3/4	85 3/4	85 3/4	84 3/4	84 1/2
Second preferred	74 1/2	74 1/2	74 1/2	74 1/2	73 1/2	73 1/2
Illinois Central	181 3/4	182	182	182	180 1/2	181
Louisville & Nashville	153 1/2	153 1/2	153 1/2	153 3/4	151	151
Mexican Central	24	24	24	24	23 1/2	23 3/4
Mo. Kan. & Tex., com.	35 3/8	35 3/8	35 1/2	36	34 1/2	34 3/4
Preferred	75	75	73 1/2	74	72 1/2	73
Nat. RR. of Mexico	39	39	39	39	39	39
N. Y. Central & Hudson Riv.	153 1/2	153 1/4	154	153 3/4	151	151
N. Y. Ont. & Western	56 3/8	56 1/4	56	56 3/4	55 1/2	55 1/2
Norfolk & Western, com	87 1/2	87 1/2	88	88	87	86 1/2
Preferred	94 1/2	94 1/2	95	95	95	95
Northern Securities	192	192 1/2	192 1/2	192 1/2	190 1/2	190 1/2
a Pennsylvania	73 3/4	73 3/4	74	73 3/4	72 1/4	73
a Reading Co., common	59 3/4	59 3/4	60	61 1/2	60 1/8	61 1/4
a First preferred	47	47	47 1/2	48	48	48
a Second preferred	47	47	48	48 1/2	48	48 1/2
Rock Island Co.	33 1/4	33 1/4	33 1/4	33 1/4	32 3/4	32 3/4
Southern Pacific	67 3/8	67 3/8	68 3/8	68 1/2	66 3/4	67 3/8
Southern Ry., common	36 5/8	36 5/8	36 1/2	37 1/2	36	36 1/2
Preferred	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2
Union Pacific, common	134 5/8	136	136 5/8	135 1/2	133 3/8	133 3/4
Preferred	99	99	99	99	98 1/2	98 1/2
U. S. Steel Corp., common	37 1/4	37 3/4	37 3/4	37 1/2	35 3/4	36 1/2
Preferred	106 1/2	106 5/8	107 1/8	106 1/2	104 5/8	105 5/8
Wabash, com	21 3/4	21 3/4	22	22 1/2	21 1/2	21
Preferred	43 3/4	43 3/4	44	42 1/2	42 1/2	42 1/2
Debenture "Bs"	73 1/2	73 1/2	73 1/2	73	72 1/2	72 1/2

a Price per share. b Ex interest.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Maine, com. (quar.) (No. 160)	1 3/4	Oct. 2	Holders of rec. Sept. 1
Boston & Providence (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20
Chicago & East. Illinois, pref. (quar.)	1 1/2	Oct. 2	Sept. 14 to Sept. 17
Chicago & North Western, pref. (quar.)	2	Oct. 2	Sept. 17 to Oct. 19
Chicago R. I. & Pacific (quar.)	2 1/4	Oct. 2	Sept. 17
Concord & Montreal, all classes (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 1
Fitchburg, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 31
New York & Harlem, com. and pref.	2	Oct. 1	Holders of rec. Sept. 15
Pitts. Bess. & Lake Erie, com.	1 1/2	Oct. 1	Holders of rec. Sept. 15
St. Joseph South Bend & Sou., com.	1	Sept. 15	Sept. 12 to Sept. 15
Common (extra)	1 1/2	Sept. 15	Sept. 12 to Sept. 15
Preferred	2 1/2	Sept. 15	Sept. 12 to Sept. 15
St. Louis & San Fran., 1st pref. (quar.)	1	Oct. 2	Sept. 17 to Oct. 2
West Jersey Seashore	3	Sept. 15	Holders of rec. Sept. 8
Street Railways.			
Cal. Gas & Elec., San Francisco (m'thly)	25c	Sept. 15	Holders of rec. Sept. 8
Chicago City R'y (quar.)	2 1/2	Sept. 30	Sept. 12 to Sept. 15
Kansas City R'y & Light, pref. (quar.)	1 1/4	Sept. 1	Aug. 22 to Sept. 1
Philadelphia Traction	4	Oct. 2	Sept. 10 to Sept. 1
Twin City R. T., Minn., pref. (quar.)	1 3/4	Oct. 2	Holders of rec. Sept. 16
United Traction & Elec., Providence (qu)	1 1/2	Oct. 2	Sept. 13 to Oct. 2
Banks.			
Fifth Avenue (quar.)	25	Oct. 1	Sept. 24 to Sept. 30
International Banking Corporation	2	-----	Holders of rec. Oct. 10
Trust Companies.			
Fifth Avenue (quar.)	3	Sept. 30	Holders of rec. Sept. 29
Miscellaneous.			
American Carmel, pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 10
Amer. Car & F'dry, pref. (qu.) (No. 26)	1 3/4	Oct. 2	Sept. 13 to Oct. 2
American Snuff, com. (quar.)	2 1/2	Oct. 2	Sept. 17 to Oct. 2
Preferred (quar.)	1 1/2	Oct. 2	Sept. 17 to Oct. 2
American Tobacco, pref. (quar.)	1 1/2	Oct. 2	Sept. 16 to Oct. 2
Celluloid Co. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Chic. Junet. R'ys & U. S. tk. Y., com. (q)	2	Oct. 2	Sept. 13 to Oct. 2
Preferred (quar.)	1 1/2	Oct. 2	Sept. 13 to Oct. 2
Cumb. Teleg. & Teleg. (quar.)	1 3/4	Oct. 2	Sept. 21 to Oct. 2
International Silver Co., pref. (quar.)	1	Oct. 2	Sept. 16 to Oct. 2
Laclede Gas Light, com. (quar.)	1 1/4	Sept. 15	Sept. 11 to Sept. 15
Mackay Companies, pref. (quar.)	1	Oct. 2	Sept. 18 to Sept. 30
N. Y. Dock, pref	1	Oct. 16	Holders of rec. Oct. 2
Preferred (extra)	1 1/2	Oct. 16	Holders of rec. Oct. 2
Safety Car Heat. & Lig. (quar.)	2	Oct. 2	Sept. 17 to Oct. 1
Safety Car Heat. & Lig. (extra)	2	Oct. 2	Sept. 17 to Oct. 1
San Francisco Gas & Electric (quar.)	\$1.25	Sept. 20	Sept. 9 to Sept. 20
Swift & Co. (quar.)	1 3/4	Oct. 2	Sept. 16 to Oct. 2
U. S. Reduct. & Refg., pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1

a Transfer books not closed.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
20 Reliance Trad. Co., \$10 each	\$5,000 Alb. & Hud. RR. 1st 4-5s, 1943; M. & S.
7 Union Ferry Co.	\$5,000 Pitts. Wheel. & L. E. Coal Co. 4s.
10 Realty Associates	\$21,500 Fishkill & Mat. Gas Co. 5s, 1932; J. & J.
25 Nat. City Bank	
100 Indian Head Mills of Ala.	
25 Lawyers' T. Ins. & Tr.	

By Messrs. Richard V. Harnett & Co.:

Stock.
50 Yellow Pine Co., preferred

Breadstuffs Figures Brought from Page 857.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 45 lbs.	bu. 56 lbs.
Chicago	166,344	545,000	2,699,860	2,512,017	196,105	35,500
Milwaukee	47,875	147,840	32,300	192,400	159,600	20,000
Duluth	101,500	100,840	9,453	48,624	194,643	8,003
Minneapolis	-----	1,740,370	40,000	648,880	412,900	35,890
Toledo	-----	185,000	172,000	503,200	500	27,900
Detroit	7,500	33,893	50,101	91,117	-----	-----
Cleveland	1,023	32,216	163,046	316,596	-----	-----
St. Louis	54,270	602,996	121,245	357,050	3,750	2,000
Peoria	14,259	28,000	441,000	257,600	27,000	2,200
Kansas City	-----	2,139,000	558,000	89,200	-----	-----
Tot. wk. '05	392,762	5,555,155	4,287,005	5,016,684	994,498	131,493
Same wk. '04	328,590	5,357,180	4,910,545	5,752,427	1,049,082	201,065
Same wk. '03	367,436	1,138,693	3,284,191	2,845,749	1,028,211	127,251
Since Aug. 1.						
1905	1,775,947	27,015,922	17,422,891	28,763,847	2,875,872	587,860
1904	1,530,616	27,915,311	13,069,465	27,943,562	2,093,648	688,485
1903	1,937,886	20,346,141	16,800,967	17,281,486	2,544,592	737,917

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 2 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	141,894	306,300	673,125	1,393,300	53,300	995
Boston	45,737	1,508	598,497	209,799	925	-----
Portland	-----	55,711	-----	-----	-----	-----
Philadelphia	62,437	159,850	105,612	484,463	-----	-----
Baltimore	53,048	111,235	86,637	314,466	1,075	23,067
Richmond	3,625	24,438	39,864	45,562	-----	1,464
Newport News	4,757	77 1/2	24,000	20,000	-----	-----
New Orleans a	12,969	2,400	15,000	42,500	-----	-----
Galveston	-----	22,400	-----	-----	-----	-----
Montreal	19,317	722,346	854,117	88,491	25,348	-----
Total week	343,784	1,430,188	2,352,852	2,598,581	80,648	25,506
Week, 1904	293,026	836,732	878,205	1,553,262	60,631	11,686

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 Sept. 2 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour	bbls. 7,123,405	11,812,850	14,063,006	13,787,617
Wheat	bush. 19,049,398	30,768,246	68,261,065	84,552,735
Corn	bush. 71,911,384	37,779,149	73,521,313	12,566,903
Oats	bush. 36,019,335	29,871,182	35,705,979	32,169

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 2, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits.	Re- s'v'd
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,604.3	18,134.0	3,556.0	1,615.0	17,778.0	19.0
Manhat. Co	2,050.0	2,559.8	26,974.0	6,318.0	2,264.0	32,013.0	16.8
Mechanics'	2,000.0	1,435.7	14,191.2	3,003.6	1,311.1	17,977.1	25.8
America.....	3,000.0	3,488.4	22,875.0	4,225.0	1,815.4	21,009.0	25.1
Phenix.....	1,500.0	3,847.5	25,188.4	5,047.6	2,461.3	28,270.2	26.5
City.....	1,000.0	218.8	5,920.0	1,033.0	282.0	5,029.0	26.1
Chemical.....	25,000.0	17,480.7	198,438.4	38,628.7	11,203.7	194,602.7	25.6
Merch. Ex.	300.0	7,688.7	24,175.0	4,023.7	1,833.2	22,455.0	26.0
Gallatin.....	600.0	365.8	6,178.0	1,164.6	577.1	6,874.1	25.3
But. & Drov	1,000.0	2,234.4	9,241.8	1,355.9	553.4	7,418.3	26.0
Mech. & Tra.	300.0	119.9	2,348.5	492.8	78.7	2,667.9	21.4
Greenwich.....	700.0	372.9	4,932.0	704.0	588.0	5,403.0	23.9
Amer. Exch.	500.0	554.8	4,115.2	695.5	553.9	4,381.5	26.9
Commerce.....	5,000.0	4,260.9	29,369.2	4,826.6	1,693.7	23,273.9	28.0
Mercantile.....	25,000.0	12,113.0	159,739.5	25,371.0	11,351.9	149,061.5	25.1
Pacific.....	3,000.0	4,371.9	22,411.6	3,633.6	1,385.3	19,088.1	16.2
Chatham.....	422.7	630.4	3,356.3	44.8	391.6	3,820.5	21.8
People's.....	450.0	1,043.5	6,138.0	799.6	810.1	6,220.2	25.8
N. America	200.0	429.7	2,189.2	497.3	257.7	2,614.0	28.8
Hanover.....	2,000.0	2,021.4	15,537.4	1,730.9	1,717.9	14,211.0	24.2
Irving.....	3,000.0	6,961.5	52,748.9	12,212.9	5,322.5	61,301.9	27.2
Citizens.....	1,000.0	1,088.5	7,410.0	1,195.0	349.7	6,851.0	22.5
Nassau.....	2,550.0	634.4	16,172.8	2,821.1	1,704.2	17,110.5	15.5
Mar. & Fult.	500.0	315.2	3,158.2	309.9	382.6	3,611.0	19.1
Shoe & Lthr.	1,000.0	1,385.8	7,011.1	1,508.0	595.3	7,281.5	28.8
Corn Exch.	1,000.0	429.1	7,353.6	1,802.3	411.4	9,611.9	23.9
Oriental.....	2,000.0	3,361.6	31,659.0	5,722.0	3,955.0	38,915.0	24.8
Imp. & Trad	750.0	1,114.7	9,104.3	1,174.7	380.8	8,825.1	17.6
Park.....	1,500.0	6,718.9	24,447.0	4,016.0	1,322.0	21,762.0	24.6
East River	3,000.0	7,324.7	71,863.0	16,104.0	5,724.0	89,195.0	26.3
Fourth.....	250.0	109.0	1,208.1	126.7	187.9	1,337.0	23.4
Second.....	3,000.0	3,015.9	20,842.7	3,901.1	2,398.9	23,805.4	26.4
First.....	300.0	1,519.4	9,681.0	751.0	1,772.0	10,231.0	24.6
N. Y. Nt. Ex.	10,000.0	15,914.3	103,840.9	22,028.9	2,017.4	96,576.0	24.9
Bowery.....	1,000.0	883.1	8,903.5	1,742.0	348.3	8,548.1	25.0
N. Y. Co.....	250.0	771.0	3,190.0	487.0	200.0	3,550.0	19.3
German Am	200.0	719.5	4,928.0	909.0	454.5	5,656.2	14.1
Chase.....	750.0	546.4	4,344.6	653.2	209.0	4,167.0	10.6
Fifth Ave.	1,000.0	4,399.5	17,660.3	12,408.0	1,925.5	56,177.3	25.9
German Ex.	100.0	1,769.5	9,902.5	2,527.6	376.0	11,094.4	26.1
Lincoln.....	200.0	728.5	3,083.7	185.0	805.0	3,680.1	16.9
Garfield.....	200.0	876.8	2,476.5	457.9	810.6	5,427.8	23.3
Fifth.....	300.0	1,428.6	12,928.6	445.3	3,189.6	14,211.3	25.5
Bk. of Mel.	1,000.0	1,287.7	7,223.0	1,515.9	257.1	7,155.7	24.7
West Side..	200.0	418.5	2,622.2	45.5	132.4	2,581.2	23.9
Seaboard.....	500.0	1,481.1	8,673.9	1,508.8	491.1	9,659.8	20.7
1st N. Bklyn	300.0	625.3	4,433.0	639.0	883.0	4,924.0	30.7
Liberty.....	1,000.0	2,038.0	11,305.2	2,339.3	250.0	9,821.5	26.3
N. Y. Pr. Ex	1,000.0	484.6	5,426.3	1,186.1	351.9	6,199.0	24.8
New Amst.	500.0	580.9	5,973.4	768.4	812.4	7,001.0	22.5
Astor.....	350.0	594.6	4,419.0	890.0	217.0	4,293.0	25.7
Total.....	115,972.7	139,492.8	1,136,920.8	213,787.2	83,358.6	1,166,587.7	25.4

† Total United States deposits included, \$8,552,900

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 2, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. I. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of								
Man & Brnz	100.0	146.5	743.5	15.3	34.1	100.7	.....	637.1
Wash. Hgts	100.0	68.6	940.9	27.3	34.2	60.8	44.9	876.4
Century.....	100.0	67.6	643.6	24.1	32.1	41.3	24.3	657.5
Chelsea Ex.	100.0	291.4	2,983.4	59.3	256.4	486.7	417.3	3,981.6
Colonial.....	300.0	367.4	6,116.0	286.0	199.0	490.0	3.7	6,425.0
Columbia.....	1,000.0	1,055.1	4,000.0	406.0	33.1	247.4	25.0	2,800.0
Consol. Nat.	200.0	126.0	752.6	18.8	36.7	59.5	.....	716.9
Fidelity.....	500.0	60.8	4,546.5	131.7	223.0	332.8	5.0	4,982.7
14th Street.	200.0	139.7	4,058.1	215.8	176.5	162.6	310.0	4,622.9
Hamilton.....	400.0	366.8	3,071.1	9.1	133.4	222.4	149.2	3,056.7
Jefferson.....	250.0	125.7	2,626.6	141.8	98.4	169.2	56.5	3,230.2
Mt. Morris	200.0	244.1	3,289.3	26.9	296.1	336.1	56.7	3,581.0
Mutual.....	200.0	203.8	2,298.9	38.3	207.4	408.3	109.7	2,794.5
19th Ward	100.0	265.5	3,400.0	160.0	370.0	156.0	.....	3,740.0
Piazza.....	100.0	107.2	1,437.9	18.6	111.5	74.4	60.5	1,616.2
Riverside...	100.0	880.9	9,930.0	533.0	266.0	102.0	806.0	10,862.0
State.....	200.0	133.6	2,125.0	36.0	202.0	193.0	86.0	2,656.0
12th Ward.	100.0	116.8	1,169.4	56.0	144.9	148.3	217.8	1,954.0
23d Ward..	750.0	577.1	7,033.7	25.1	287.5	806.9	.....	6,904.7
Union Exch	1,000.0	163.0	2,199.3	255.5	46.7	82.6	.....	1,239.4
United Nat.	100.0	302.3	2,660.0	48.4	247.5	147.6	198.2	3,045.2
Yorkville...	300.0	212.7	2,632.5	641.8	214.1	729.2	74.5	3,751.6
Coal & L. Nat	1,000.0	266.0	3,297.8	184.4	40.3	130.4	738.1	3,113.1
Metropol'lt'n	200.0	205.0	1,134.3	227.1	40.1	104.0	10.0	1,119.0
Borough of								
Brooklyn.								
Borough	200.0	106.2	1,923.2	33.1	135.9	179.0	99.7	2,148.2
Broadway...	150.0	362.2	2,563.9	16.8	187.7	266.9	129.7	2,818.0
Brooklyn...	300.0	169.5	1,825.5	101.6	56.2	250.2	49.0	1,994.0
Mrs.' Nat.	252.0	607.8	3,788.5	342.6	120.2	548.8	422.0	4,702.6
Mechanics'	1,000.0	788.4	10,952.7	297.2	645.2	981.3	189.3	11,726.0
Nassau Nat	300.0	506.2	5,111.0	200.0	424.0	947.0	.....	5,473.0
Nat. City...	300.0	598.4	3,393.0	148.0	276.0	662.0	248.0	4,181.0
North Side.	100.0	183.8	1,403.8	21.1	94.2	49.7	261.9	1,629.9
Peoples.....	100.0	199.8	1,748.6	80.8	119.8	370.7	139.3	2,248.7
17th Ward.	100.0	98.4	733.0	12.9	49.1	75.6	144.4	847.4
Union.....	300.0	184.2	5,151.0	143.0	280.0	318.0	545.0	6,235.0
Wallabout..	100.0	102.6	928.1	69.0	39.0	43.1	105.3	994.5
JERSEY CITY								
First Nat...	400.0	1,118.7	4,570.4	168.7	281.5	1,806.2	1,263.0	6,292.6
Hudson Co	250.0	663.4	2,274.1	86.5	75.1	296.5	292.1	2,831.2
National...	250.0	121.1	967.0	61.5	15.0	153.3	9.3	963.2
Third Nat..	200.0	361.4	1,665.9	48.9	60.4	358.8	25.0	1,900.9
HOBOKEN.								
First Nat...	110.0	546.3	2,630.1	168.9	21.0	204.8	497.5	2,846.5
Second Nat	125.0	169.2	1,362.2	43.8	51.9	66.3	69.7	1,267.6
Tot. Sep 2	121370	136230	1,255,116	5,621.7	6,673.1	13,402.1	7,786.4	13,938.0
Tot. Aug 26	121370	136230	1,230,162	5,616.1	6,543.6	13,007.2	8,083.1	13,773.0
Tot. Aug 19	117370	134190	1,211,747	5,366.3	6,388.9	12,339.5	8,166.1	13,266.1

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 19	255,465.5	1,139,891.1	221,391.0	83,120.6	118,665.92	50,477.7	1,365,940.7
Aug 19	255,465.5	1,146,101.5	221,194.8	85,298.5	118,855.13	51,592.1	1,631,644.7
Aug 26	255,465.5	1,116,079	219,450.3	84,799.0	118,084.5	52,310.7	1,571,202.0
Sep 2	255,465.5	1,136,920.8	213,787.2	83,358.6	116,658.74	53,095.5	1,660,177.5
Bos.							
Aug 19	42,167.5	192,041.0	17,327.0	6,738.1	223,075.10	7,723.4	130,249.0
Aug 26	42,167.5	112,852.0	17,372.0				

Bankers' Gazette.

For Dividends see page 822.

Wall Street, Friday, Sept. 8 1905—5 P. M.

The Money Market and Financial Situation.—The depression noted last week in the security markets has continued with slight interruption up to this writing, and, as then, seems to be due chiefly to money market conditions and prospects. The important historic event of the week, the conclusion of the Treaty of Peace at Portsmouth, passed, as did the announcement of an agreement thereto, with almost no perceptible effect on Stock Exchange values. Every one seems to be watching the money market and while call loan rates have not thus far been quoted above 3½ per cent, there is a general expectation that they will go higher. This is foreshadowed by an advance in the Bank of England's minimum rate to 3 per cent and by a firmer tendency at continental centers, as well as by a steady demand upon our local banks from the interior and frequent losses to the Sub-Treasury. No doubt the outlook abroad is affected to some extent by a rumored impending Russian loan.

Otherwise there is nothing apparent in the general situation to account for a depression of the stock market, unless it be the recent high prices prevailing—a matter frequently mentioned in this column of late.

That part of the Government crop report relating to cotton was more favorable than had been expected, and as a consequence there was a sharp decline in prices at the Cotton Exchange on Tuesday. There is, however, no traceable connection between this decline and the depression in stocks. That part of the report referring to corn was exceptionally favorable and as to wheat moderately so.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3½ p. c. To-day's rates on call were 2 @ 3 p. c. Prime commercial paper quoted at 4½@4¾ 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 £957,224 and the percentage of reserve to liabilities was 44.95, against 46.22 last week. The discount rate was raised from 2½ to 3 per cent. The Bank of France shows an increase of 33,150,000 francs in gold.

NEW YORK CITY CLEARING HOUSE BANKS.

	1905 Sept 2	Differences from previous week	1904 Sept 3	1903 Sept 5
Capital	\$ 115,072,700		\$ 115,972,700	\$ 110,572,700
Surplus	139,492,800		134,323,400	129,905,200
Loans & discounts	1,136,920,800	Dec 7,687,100	1,117,242,600	924,415,800
Circulation	53,095,500	Inc 784,800	38,980,700	43,871,400
Net deposits	1,166,587,700	Dec 14,496,800	1,217,084,000	918,131,300
Specie	213,787,200	Dec 5,663,100	271,264,900	172,736,000
Legal tenders	83,358,600	Dec 1,440,400	80,509,500	74,093,800
Reserve held	297,145,800	Dec 7,103,500	351,774,400	246,829,800
25 p. c. of deposits	291,646,925	Dec 3,624,200	304,271,000	229,532,825
Surplus reserve	5,498,875	Dec 3,479,300	47,503,400	17,296,975

* \$8,552,900 United States deposits included, against \$8,466,800 last week and \$23,364,500 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$7,637,100 on September 2 and \$11,094,875 on August 26.

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

Foreign Exchange.—The market broke heavily this week, influenced by a liberal supply of commercial and of finance bills and by a limited demand; the rise in the Bank of England rate had a direct effect upon long sterling.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 85 for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 83@4 8325 for long, 4 8540@4 8550 for short and 4 8575@4 8585 for cables. Commercial on banks 4 8250@4 8260 and documents for payment 4 82@4 83½. Cotton for payment 4 82@4 82½; cotton for acceptance 4 8250@4 8260 and grain for payment 4 83@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 19¾ for long and 5 18¾@5 18¾ for short. Germany bankers' marks were 94½@94 11-16 for long and 95 1-16@95 1-16 for short. Amsterdam bankers' guilders were 40¼@40¼ for short.

Exchange at Paris on London to-day, 25f. 17c.; week's range, 25f. 17c. high and 25 f 16 c. low.

The week's range for exchange rates follow:

Sterling, actual—		Paris—		Germany—		Amsterdam—	
Long	Short	Long	Short	Long	Short	Long	Short
High	4 8420	@ 4 8430	4 8620	@ 4 8625	4 8650	@ 4 8660	
Low	4 83	@ 4 8325	4 8540	@ 4 8550	4 8575	@ 4 8585	
Paris Bankers' Francs—							
High	5 18¾	@ 5 18¾h	5 17½	@ 5 16¾h			
Low	5 19¾a	@ 5 19¾	5 18¾	@ 5 18¾a			
Germany Bankers' Marks—							
High	94 11-16	@ 94¾d	95½	@ 95 3-16d			
Low	94¾	@ 94 11-16	95 1-16d	@ 95 1-16			
Amsterdam Bankers' Guilders—							
High	@		40 3-16	@ 40 3-16r			
Low	@		40¾a	@ 40¾			

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

The following were the rates for domestic exchange on New York at the undermentioned 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, 50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount. Chicago, 5c. per \$1,000 discount. St. Louis, par; San Francisco, 20c. per \$1,000 premium.

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

The demand for various Japanese and industrial issues has again considerably enlarged the volume of business in the bond department, and railway issues occupy an unimportant place in the week's operations.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 3s coupon 1908-18 at 103¾ to 104¼ and \$1,000 4s coupon 1907 at 105. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept 2	Sept 4	Sept 5	Sept 6	Sept 7	Sept 8
2s, 1930..... registered	Q—Jan	*104¼	:	*104¼	*104¼	*104¾	*104¾
2s, 1930..... coupon	Q—Jan	*104¾	:	*104¾	*104¾	*104¾	*104¾
3s, 1908-1918..... registered	Q—Feb	*103¾	:	*103¾	*103¾	*104	*104
3s, 1908-1918..... coupon	Q—Feb	*103¾	:	*103¾	*103¾	*104	*104
3s, 1908-1918, small coup	Q—Feb	*103	:	*103	*103	*103	*103
4s, 1907..... registered	Q—Jan	*103¾	:	*103¾	*103¾	*104	*104
4s, 1907..... coupon	Q—Jan	*104¾	:	*104¾	*105	*105	*105
4s, 1925..... registered	Q—Feb	*133	:	*133	*133	*133½	*133½
4s, 1925..... coupon	Q—Feb	*133	:	*133	*133	*133½	*133½

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

Railroad and Miscellaneous Stocks.—The stock market has been irregular and sensitive. On Tuesday after the protracted holiday there was an active demand for certain stocks, notably Reading, Canadian Pacific and Smelting & Refining, which resulted in a sharp advance in the issues referred to and in a stronger tone throughout the list. This movement was, however, of short duration and was followed by liberal offerings and a strong reactionary tendency until to-day, when some recovery took place.

The volume of business has been fairly large, averaging about 950,000 shares per day, and as a result of the week's operations the closing prices for New York Central, Central of New Jersey, Atlantic Coast Line, Louisville & Nashville, St. Paul and North West are a point or more lower than last week. Other active railway issues are fractionally lower except Reading, Del. & Hudson and Canadian Pacific, which are substantially higher, and Illinois Central, Great Northern and Manhattan Elevated, which are practically unchanged. Of these, Reading has been by far the most active stock, and fluctuated over a range of about 6 points.

Miscellaneous and industrial stocks have been unusually active, especially coppers. The latter have been generally weak on a decline in the metal and under the repeated attacks of a prominent bear operator—Anaconda showing a decline of 9 points from Tuesday's highest price. Smelting & Refining, on the other hand, advanced over 4 points under the aggressive buying on Tuesday and closes with a fractional net gain. United States Steel issues declined a point or more under liberal offerings and in sympathy with the general trend of the market, but recovered to-day.

For daily volume of business see page 834.

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, pref..	500	85 Sep 6	77 Jan 85 Mar
Amer Dist Telegraph ...	100	30 Sep 6	29 May 38 Jan
Asso Merchants, 1st pref	560	106 Sep 2	96 Jan 107½ Aug
Cent & So Amer Telegr...	100	130 Sep 5	118 Jan 130 Sep
Detroit Sou Tr Co etc...	300	10 Sep 7	8 J'ne 11½ J'ly
Ft Worth & D C stamped	100	73 Sep 7	44 Jan 75 Aug
General Chemical.....	100	64½ Sep 6	56 Mar 64½ Sep
Home-take Mining.....	100	77½ Sep 6	71 Jan 80 Apr
Internat Steam Pump...	100	28 Sep 5	27 J'ly 40½ Feb
Preferred.....	200	84 Sep 8	78½ May 88½ Apr
Norfolk & Southern.....	100	40 Sep 5	49 Sep 40 Sep
Quicksilver Mining.....	100	¾ Sep 6	¾ Aug 1¾ Feb
Rutland, pref.....	100	64 Sep 5	60 J'ly 72½ Jan
Standard Mining.....	200	1 75 Sep 8	1 75 Sep 2 00 Mar
Warren.....	5,185 ½	185 ½ Sep 6	185 ½ Sep 185 ½ Sep

Outside Market.—Conditions in the outside market have improved but little from last week. Dulness has characterized the trading, the absence of activity extending to most issues, with the exception of the copper stocks. The list opened the week lower than last Friday's closing, but later the trend of prices was upward, reflecting the improvement on the Board. Chicago Subway has been the most active specialty. Starting at 83½, it advanced 1½ points to 85¼. Subsequently it dropped to 83, with the close to-day at that figure. Greene Consolidated Copper rose from 24¾ to 25½, later falling to 24; the close to-day shows a recovery to 24½. Greene Consolidated Gold made a fractional gain from 4¼ to 4½ but closed to-day at the lower figure. United Copper advanced from 36¼, the week's opening, to 37½ but broke to 32½, recovering to 35½ and ending the week at 35½; the preferred sold between 75½ and 77. Interborough Rapid Transit made a good record, advancing 5 points to 220, though here wide fluctuations are accounted for by the relatively small number of shares available for speculation. The price later fell to 217. Northern Securities stock has been quiet, advancing 1¾ points to 186¾ to-day; the "Stubs" advanced from 387½ to 425 sank to 250, but improved later, the close to-day being at 412½. Standard Oil was 2 points higher than last week's close at 622, then declined to 620; to-day it jumped up 3½ points to 623½. New Orleans Rys. common advanced from 36¼ to 37½, closing to-day at the higher figure; the preferred sold around 78½ and 80. International Nickel sold down from 37½ to 35½; the preferred rose from 70¼ to 70½. Outside quotations will be found on page 834.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday Sept 2	Monday Sept 4	Tuesday Sept 5	Wednesday Sept 6	Thursday Sept 7	Friday Sept 8	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
89 1/2	90 1/4	90 1/4	89 3/4	88 3/4	89 1/2	Railroads.						
104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	105 1/2	Atch. Topeka & Santa Fe	65,880	77 1/2	May 22	93 1/2	Mar 9	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Do prof.	400	99	Jan 25	105 1/2	Sep 1	
111 1/2	112 1/2	112 1/2	111 1/2	110 3/4	111 1/2	Atlantic Coast Line RR.	6,100	120	Jan 25	170	Apr 24	
96 1/2	98 1/2	97 1/2	97 1/2	97 1/2	98 1/2	Pittsburgh & Ohio	32,850	100 1/2	Jan 25	117	Aug 14	
68 1/2	68 1/2	69 1/2	66 1/2	65 1/2	67 1/2	Do prof.	91	Mar 9	100	Aug 10	72 1/2	Mar
87 1/2	89 1/2	87 1/2	87 1/2	87 1/2	89 1/2	Brooklyn Rapid Transit	79,240	56 1/2	May 23	73 1/2	July 3	
160 1/2	161 1/2	161 1/2	163 1/2	163 1/2	164 1/2	Buffalo & Susque. prof.	2	87 1/2	Jan 4	91 1/2	May 13	
68 1/2	69 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Canadian Pacific	116,700	130 1/2	Jan 25	166 1/2	Sep 5	
210 1/2	212 1/2	212 1/2	212 1/2	210 1/2	210 1/2	Canada Southern	300	67 1/2	Jan 11	74 1/2	Aug 14	
54 1/2	54 1/2	54 1/2	53 1/2	53 1/2	54 1/2	Central of New Jersey	300	190	May 23	220	Aug 10	
37 1/2	40 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Chesapeake & Ohio	13,600	45 1/2	May 22	60 1/2	Mar 21	
78 1/2	81 1/2	78 1/2	78 1/2	78 1/2	80 1/2	Chicago & Alton	300	31	May 22	44 1/2	Mar 15	
21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	21 1/2	Do prof.	77 1/2	Jan 26	83 1/2	Apr 7		
85 1/2	86 1/2	84 1/2	84 1/2	84 1/2	85 1/2	Chicago Great Western	13,000	17 1/2	May 22	25 1/2	Mar 16	
73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Do 4 p. c. debentures	500	83 1/2	May 22	88 1/2	Mar 15	
34 1/2	34 1/2	33 1/2	33 1/2	34 1/2	34 1/2	Do 5 p. c. prof. "A"	3,500	60	Jan 9	74 1/2	Sep 5	
178 1/2	179 1/2	176 1/2	176 1/2	175 1/2	176 1/2	Do 4 p. c. prof. "B"	5,400	29	May 23	37 1/2	Apr 17	
184 1/2	188 1/2	185 1/2	185 1/2	181 1/2	186 1/2	Chicago Milw. & St. Paul	88,675	168 1/2	May 4	187 1/2	Apr 17	
216 1/2	216 1/2	210 1/2	215 1/2	210 1/2	213 1/2	Do prof.	100	182 1/2	Jan 13	192 1/2	Apr 17	
340 1/2	350 1/2	240 1/2	250 1/2	230 1/2	248 1/2	Chicago & North Western	6,200	190 1/2	Jan 9	249	Jan 31	
185 1/2	195 1/2	185 1/2	195 1/2	185 1/2	190 1/2	Do prof.	234	Jan 13	265 1/2	Feb 1		
190 1/2	200 1/2	190 1/2	200 1/2	190 1/2	200 1/2	Chic. St. P. Minn. & Om.	150	Jan 6	225	Jan 31		
40 1/2	40 1/2	38 1/2	41 1/2	38 1/2	38 1/2	Do prof.	195	Jan 17	230	Jan 31		
8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	Chicago Term'l Transfer	600	7 1/2	Jan 5	20	Jan 2	
100 1/2	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	Do prof.	17 1/2	Jan 4	42 1/2	July 5		
117 1/2	121 1/2	117 1/2	120 1/2	117 1/2	120 1/2	Chicago Union Traction	1,000	6	Jan 2	13 1/2	Feb 2	
27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do prof.	30 1/2	July 22	64	Feb 3		
60 1/2	61 1/2	60 1/2	60 1/2	59 1/2	60 1/2	Cleve. Cin. Chic. & St. L.	1,500	90	Jan 14	111	Mar 21	
42 1/2	42 1/2	40 1/2	42 1/2	39 1/2	41 1/2	Do prof.	200	115 1/2	July 26	121 1/2	Mar 11	
215 1/2	215 1/2	215 1/2	220 1/2	214 1/2	215 1/2	Colorado & Southern	1,310	22 1/2	Jan 20	30 1/2	Apr 26	
45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	45 1/2	Do 1st preferred	450	52	May 23	64 1/2	Feb 10	
85 1/2	85 1/2	85 1/2	85 1/2	87 1/2	88 1/2	Do 2d preferred	2,345	32 1/2	May 23	44 1/2	Aug 26	
93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Delaware & Hudson	1,500	178 1/2	May 22	225	Aug 22	
14 1/2	15 1/2	14 1/2	15 1/2	13 1/2	14 1/2	Delaw. Lack. & West'n.	700	335	Jan 25	470	Aug 11	
32 1/2	32 1/2	33 1/2	33 1/2	32 1/2	33 1/2	Denver & Rio Grande	1,000	27 1/2	May 23	36 1/2	Mar 14	
50 1/2	50 1/2	50 1/2	50 1/2	47 1/2	48 1/2	Do prof.	600	83 1/2	May 1	91	Mar 15	
82 1/2	83 1/2	83 1/2	83 1/2	81 1/2	82 1/2	Des Moines & Ft. Dodge	18	May 22	28 1/2	Mar 17		
76 1/2	76 1/2	77 1/2	76 1/2	75 1/2	76 1/2	Detroit United	535	76 1/2	Jan 27	95 1/2	Aug 2	
72 1/2	77 1/2	72 1/2	77 1/2	72 1/2	77 1/2	Duluth So. Shore & Atl.	2,520	11 1/2	May 23	17 1/2	Jan 21	
90 1/2	98 1/2	90 1/2	98 1/2	90 1/2	98 1/2	Do prof.	1,900	21	May 22	37	Jan 21	
816 1/2	816 1/2	815 1/2	817 1/2	811 1/2	816 1/2	Erie	307,700	37 1/2	May 22	52 1/2	Aug 29	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Do 1st pref.	11,300	74 1/2	May 22	85 1/2	Aug 15	
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	Do 2d pref.	9,650	55 1/2	Jan 3	78 1/2	Aug 24	
71 1/2	72 1/2	71 1/2	73 1/2	72 1/2	73 1/2	Evansv. & Terre Haute	600	63	July 6	75	Aug 11	
91 1/2	93 1/2	92 1/2	92 1/2	91 1/2	91 1/2	Do prof.	90	Feb 28	96	Aug 12		
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Great Northern, pref.	4,040	236	Jan 4	335	Apr 17	
27 1/2	28 1/2	28 1/2	28 1/2	26 1/2	28 1/2	Green Bay & W., deb. ctf. A	83	Feb 16	90	Jan 13		
54 1/2	56 1/2	55 1/2	56 1/2	54 1/2	56 1/2	Do deb. ctf. B	25	May 22	24 1/2	Jan 19		
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	Havana Electric	100	15	Apr 24	25 1/2	Aug 14	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Do prof.	100	50	Jan 15	74	Aug 14	
32 1/2	37 1/2	32 1/2	37 1/2	32 1/2	37 1/2	Hocking Valley	200	86 1/2	Jan 18	99	Mar 11	
95 1/2	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2	Do prof.	100	90	Jan 18	96 1/2	Mar 13	
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	Illinois Central	7,848	152 1/2	Jan 25	180 1/2	Aug 10	
147 1/2	148 1/2	146 1/2	149 1/2	145 1/2	146 1/2	Iowa Central	100	24	May 24	32	Feb 3	
164 1/2	166 1/2	164 1/2	167 1/2	164 1/2	166 1/2	Do prof.	50	May 10	58 1/2	Feb 3		
82 1/2	82 1/2	80 1/2	83 1/2	79 1/2	80 1/2	K. Ft. S. & M., tr. cts. pd	100	81 1/2	Jan 19	85 1/2	Aug 30	
128 1/2	128 1/2	126 1/2	129 1/2	126 1/2	127 1/2	Kansas City Southern	1,200	22 1/2	May 22	34	Feb 14	
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	Do prof.	1,400	52	Jan 3	70	Feb 14	
140 1/2	150 1/2	140 1/2	150 1/2	140 1/2	150 1/2	Lake Erie & Western	28 1/2	Jan 16	44 1/2	Mar 14		
69 1/2	69 1/2	68 1/2	70 1/2	69 1/2	70 1/2	Do prof.	91	Jan 16	106	Mar 13		
95 1/2	100 1/2	95 1/2	100 1/2	95 1/2	100 1/2	L. Shore & Mich. South'n	2,290	Jan 20	2350	Mar 13		
134 1/2	136 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Long Island	1,000	50 1/2	May 22	71 1/2	Aug 23	
163 1/2	165 1/2	163 1/2	166 1/2	163 1/2	166 1/2	Louisville & Nashville	31,550	134 1/2	Jan 25	156 1/2	Apr 26	
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Manhattan Elevated	300	161	May 1	175	Feb 9	
104 1/2	105 1/2	103 1/2	103 1/2	102 1/2	103 1/2	Metrop. Secur., sub. rec.	10,950	73	Jan 9	91	Mar 17	
145 1/2	150 1/2	145 1/2	150 1/2	145 1/2	150 1/2	Metropolitan Street	46,125	114	May 11	133	Aug 28	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Mexican Central	13,260	18 1/2	May 22	26	Mar 13	
19 1/2	21 1/2	19 1/2	20 1/2	19 1/2	20 1/2	Michigan Central	2130	Jan 14	155	Aug 22		
148 1/2	149 1/2	146 1/2	148 1/2	145 1/2	147 1/2	Minneapolis & St. Louis	600	50 1/2	Jan 12	70 1/2	Aug 24	
50 1/2	51 1/2	50 1/2	52 1/2	51 1/2	52 1/2	Do prof.	86	Jan 19	100	Aug 24		
110 1/2	120 1/2	110 1/2	120 1/2	110 1/2	120 1/2	Minn. S. P. & S. S. Marie	3,800	89 1/2	Jan 11	143 1/2	Aug 17	
80 1/2	82 1/2	80 1/2	80 1/2	81 1/2	81 1/2	Do prof.	1,500	148	Jan 13	169 1/2	Mar 29	
201 1/2	209 1/2	207 1/2	209 1/2	206 1/2	209 1/2	Mo. Kansas & Texas	38,950	24	May 22	35	Aug 30	
53 1/2	54 1/2	53 1/2	55 1/2	53 1/2	55 1/2	Do prof.	14,350	56 1/2	May 23	73	Aug 25	
84 1/2	84 1/2	84 1/2	85 1/2	83 1/2	84 1/2	Missouri Pacific	40,850	94 1/2	May 22	110 1/2	Mar 13	
92 1/2	94 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Nash. Chatt. & St. Louis	300	137	Jan 12	158	Apr 26	
208 1/2	209 1/2	206 1/2	208 1/2	205 1/2	206 1/2	Nat. of Mex. non-cum. pl	1,100	33 1/2	May 8	45	Jan 16	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Do 2d pref.	165	17 1/2	Jan 20	24 1/2	Jan 10	
105 1/2	108 1/2	105 1/2	107 1/2	104 1/2	106 1/2	N. Y. Central & Hudson	50,200	136 1/2	May 22	167 1/2	Mar 14	
142 1/2	143 1/2	141 1/2	143 1/2	141 1/2	141 1/2	N. Y. Chic. & St. Louis	3,100	42	Jan 20	55 1/2	Apr 8	
38 1/2	38 1/2	38 1/2	42 1/2	35 1/2	40 1/2	Do 1st pref.	115	Mar 13	122 1/2	Jan 30		
80 1/2	82 1/2	80 1/2	82 1/2	80 1/2	80 1/2	Do 2d pref.	800	74	May 4	85	Apr 7	
100 1/2	112 1/2	106 1/2	112 1/2	106 1/2	112 1/2	N. Y. N. Haven & Hartf.	425	194	May 22	211	Aug 11	
114 1/2	115 1/2	116 1/2	120 1/2	116 1/2	118 1/2	N. Y. Ontario & Western	12,050	40 1/2	Jan 5	64	Mar 30	
93 1/2	94 1/2	92 1/2	93 1/2	92 1/2	93 1/2	Norfolk & Western	9,800	76	May 10	88 1/2	Mar 11	
32 1/2	32 1/2	32 1/2	33 1/2	31 1/2	31 1/2	Do adjustment pref.	91 1/2	Feb 24	96	Aug 11		
79 1/2	79 1/2	79 1/2	80 1/2	78 1/2	78 1/2	Northern Pacific	10,350	165	Apr 24	216 1/2	Aug 21	
77 1/2	80 1/2	77 1/2	80 1/2	77 1/2	80 1/2	Pacific Coast Co.	2,400	78 1/2	Jan 17	107 1/2	Aug 30	
67 1/2	69 1/2	68 1/2	67 1/2	66 1/2	67 1/2	Do 1st pref.	100	Jan 3	108	Feb 6		
187 1/2	192 1/2	185 1/2	190 1/2	185 1/2	192 1/2	Do 2d pref.	85	Jan 12	107	Aug 30		
25 1/2	25 1/2	25 1/2	25									

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Union Pacific, American Express, and others, with columns for dates (Saturday Sept 2 to Friday Sept 8) and price ranges.

LABOR DAY.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including Bid and Ask prices for various institutions like Union Exch, Brooklyn, and Trust Co's.

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

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

Main table containing bond records for U.S. Government, Foreign Government, State Securities, Railroad, and various other categories. Columns include Bond Name, Price (Bid/Ask), Week's Range, Range Since January 1, and other details.

MISCELLANEOUS BONDS—Continued on Next Page.

Table containing miscellaneous bond records, including Street Railway and Gas and Electric Light bonds. Columns include Bond Name, Price, Week's Range, Range Since January 1, and other details.

*No price Friday; latest price this week. a Due Jan a Due Apr e Due May / Due No n Due July s Due Aug o Due Oct p Due Nov s Due Dec 8/9

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING SEPT 8					WEEK ENDING SEPT 8						
Int'l Period	Price Friday Sept 8	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday Sept 8	Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Low	High					Low	High		
Chic & St L	See Atch T & Sa Fe					Evans & T H	1st cons 6s. 1921	J-J	120 1/2		
Chic St L & N O	See Ill Cent					1st general gold 5s.	1942	A-O	111 1/2		
Ohio St L & Pitts	See Penn Co					Mt Vernon 1st gold 5s.	1922	A-O	115 1/2		
Chic St P M & O con 6s.	1930	J-J	137 1/2	138 1/4	137 5/8	137 3/4	1	133 3/8	138		
Cons 6s reduced to 3 1/2s.	1930	J-D	94 1/4		93	Dec '03					
Ch St P & Minn 1st g 6s.	1914	M-N	135 1/2		135 7/8	Apr '05		135	135 7/8		
Nor Wisconsin 1st 6s.	1930	J-J			129 3/8	Mar '04					
St P & S City 1st g 6s.	1919	A-O	125 1/8		125 1/8	Aug '05		123 1/2	125 1/2		
Chicago Ter Trans g 4s.	1947	J-J			86 1/4	99		84 3/4	98		
Coupon off			05	Sale	95	95	7				
Chic & West Ind gen g 6s.	1932	Q-M	113		115	J'y '05		114 1/2	115 3/4		
Chic & W Mich	See Pere Marq										
Choo O & Gulf	See C R I & P										
Cin H & D consol s 7s.	1905	A-O	100 1/4		104 1/2	Dec '03					
2d gold 4 1/2s.	1937	J-J	103	110	113	Oct '00					
Cin I & I 1st gu g 6s.	1941	M-N	116 1/4		116	May '05		116	119		
Cin I & W 1st gu g 4s.	1953	J-J	97		96 3/4	J'y '05		96 3/4	99 1/2		
C I St L & C	See C C C & St L										
Cin S & C	See C C C St L										
Clearfield & Mah	See B R & P										
Clev Cin C & St L gen g 4s.	1932	J-D	103 1/2		103 1/4	103 3/4	19	101	104		
Cairo Div 1st gold 4s.	1935	J-J	100 1/4		100 1/4	J'y '05		100	101 1/4		
Cin W & M Div 1st g 4s.	1991	J-J	100 1/4		100 3/8	Mar '00		98 1/2	100 3/8		
St L Div 1st col tr g 4s.	1990	M-N	102 3/4	104	102 1/2	Aug '05		100 7/8	103 7/8		
Registered.	1990	M-N			100	Oct '04					
Spr & Col Div 1st g 4s.	1946	M-S	98 3/8		99 3/4	Feb '05		99 3/4	99 3/4		
W W Val Div 1st g 4s.	1940	J-J	101		94 1/2	Aug '03					
C I St L & C consol 6s.	1920	M-N	105 1/2		105	Jan '04					
1st gold 4s.	1936	Q-F	102	102 1/2	103	J'y '05		100 1/2	103		
Registered.	1936	Q-F			101 1/2	Aug '05		101 1/2	102 1/2		
Un S & Cl con 1st g 5s.	1928	J-J	115		112 5/8	J'y '05		112	114 1/4		
C C C & I consol 7s.	1914	J-D	123 1/4		121 3/4	J'ne '05		121 3/4	121 3/4		
Consol sink fund 7s.	1914	J-D									
General consol gold 6s.	1934	J-J	134 1/4		132 7/8	Aug '05		131 3/4	135		
Registered.	1934	J-J									
Ind Bl & W 1st prot 4s.	1940	A-O	100 1/2		104 1/2	Nov '01					
O Ind & W 1st pt 5s.	1938	Q-J	96 1/4								
Peo & East 1st con 4s.	1940	A-O			101 1/2	99 3/4	Aug '05		98	101	
Income 4s.	1990	Apr	74 3/4	Sale	74 3/4	74 3/4	16	71 1/2	84		
Cl Lor & W con 1st g 5s.	1933	A-O	116 3/4		112 1/2	Feb '04					
Clev & Marletta	See Penn RR										
Clev & Mahon Val g 5s.	1938	J-J	118 3/4		116 1/2	Jan '00		116 1/2	116 1/2		
Clev & Pitts	See Penn Co										
Col Midland 1st g 4s.	1947	J-J	75	Sale	75	75	27	73	77		
Colorado & Sou 1st g 4s.	1929	F-A	93 7/8	Sale	93 1/2	93 7/8	53	90 1/4	96 1/2		
Colum & Greenv	See So Ry										
Col & Hock Val	See Hook Val										
Col Conn & Term	See N & W										
Conn & Pas Rive 1st g 4s.	1943	A-O									
Dak & Gt So	See C M & St P										
Dallas & Waco	See M K & T										
Del Lack & Western 7s.	1907	M-S	108 1/2		106 1/2	106 1/2	1	106 1/2	110 1/4		
Morris & Essex 1st 7s.	1914	M-N	126 1/4	126 7/8	126 1/4	J'ne '05		126	129 3/4		
1st consol guar 7s.	1915	J-D	129	132	128 1/2	J'y '05		128 3/8	131 3/4		
Registered.	1915	J-D			127	J'ne '05		127	130		
1st ref gu g 3 1/2s.	2000	J-D	100 1/2								
N Y Lack & W 1st 6s.	1921	J-J	128 3/8		128 1/8	Aug '05		127 1/4	130 1/2		
Construction 5s.	1923	F-A	111 3/4		112 1/4	May '05		112 1/8	115		
Term & improve 4s.	1923	M-N	104 1/2	Sale	104 3/4	104 1/2	10	103	105		
Syr Bing & N Y 1st 7s.	1906	A-O	106 1/2		106 1/2	105 1/2	4	105 1/2	108		
Warren 1st ref gu g 3 1/2s.	2000	F-A	98 1/4		102	Feb '03					
Del & Hud 1st Pa Div 7s.	1917	M-S	131 1/8		134	May '05		134	134 1/2		
Registered.	1917	M-S			149	Aug '01					
Alb & Sus 1st con gu 7s.	1906	A-O	104 1/8		103 1/4	J'ne '05		103 1/4	103 3/8		
Guar gold 6s.	1906	A-O	103 1/8		103 3/8	Aug '05		102	106 1/8		
Rens & Saratoga 1st 7s.	1921	M-N	139 1/8		142 1/2	Mar '05		142 1/2	142 1/2		
Del Riv RR Bridge	See Pa RR										
Denv & R Gr 1st con g 4s.	1936	J-J	101 1/2	102	101 1/2	101 3/4	24	100	102 1/2		
Consol gold 4 1/2s.	1936	J-J	106 3/4		106 3/4	106 3/4	5	106 3/4	109 1/2		
Improvement gold 5s.	1928	J-D	108		109 1/4	Aug '05		107 1/2	110		
Rio Gr West 1st g 4s.	1939	J-J	99 1/4	100	99 1/4	99 3/4	8	98	101		
Consol and col trust 4s.	1949	A-O	92 1/2	Sale	92 1/4	92 1/2	7	89	94 1/2		
Utah Cent 1st gu g 4s.	1917	A-O	93 1/4		97	Jan '02					
Rio Gr So gu	See Rio Gr So										
Des Mol & Ft D	See C R & I P										
Des M & Minn	See Ch & N W										
Des Mol Un Ry 1st g 5s.	1917	M-N	105 1/8		110	Sep '04					
Det M & Tol	See L S & M So										
Det & Mack 1st hen g 4s.	1935	J-D	98		100	Sep '04					
Gold 4s.	1935	J-D	95	97	95 1/2	J'y '05		95	97		
Det Son 1st g 4s.	1951	J-D			81 1/4	Mar '05		70	84		
Ohio Son Div 1st g 4s.	1941	M-S			94	Aug '05		90	96 1/2		
Dul & Iron Range 1st 5s.	1937	A-O	116		116 1/2	J'y '05		114	116		
Registered.	1937	A-O									
2d 6s.	1916	J-J									
Dul So Shore & Atl g 5s.	1937	J-J	113 1/2		116	J'ne '05		111 1/2	116		
Last of Minn	See St P M & N										
Last Ten Va & Ga	See So Ry										
Elgin Jol & East 1st g 5s.	1941	M-N	120 1/2		120 1/2	120 1/2	10	117 1/8	120 3/4		
Elm Cort & No	See Leh & N Y										
Eric 1st ext gold 4s.	1947	M-N	108 1/2		108 3/4	J'y '05		107	108 3/4		
2d ext gold 5s.	1919	M-S	112 1/4		113 3/4	J'y '04					
3d ext gold 4 1/2s.	1923	M-S	106 1/2		110 1/2	J'ne '05		107 1/2	110 1/2		
4th ext gold 5s.	1920	A-O	115 1/4	Sale	115 1/4	115 1/4	1	114 1/2	117 1/2		
5th ext gold 4s.	1928	J-D	105		103	Feb '05		101 1/2	103		
1st consol gold 7s.	1920	M-S	131		132	132	3	133	137		
1st consol g fund 7s.	1920	M-S	139		130	Aug '03		132	132		
Eric 1st con g 4s prior.	1996	J-J	102 1/2	103	103	103	34	100	103 1/2		
Registered.	1996	J-J			98 1/2	Jan '04					
1st consol gen lieu g 4s.	1996	J-J	93 3/4	Sale	93 1/2	94 1/4	78	91	95		
Registered.	1996	J-J			88	Nov '04					
Penn coll tr g 4s.	1951	F-A	96	97	96 1/2	96 1/2	11	94 1/4	98 1/2		
50-year conv 4s A.	1953	A-O	112 1/4	Sale	111 1/2	113 3/8	243	95 3/4	114 1/4		
Bull N Y & Erie 1st 7s.	1916	J-D	125 1/4		126 1/2	Mar '05		126 1/2	126 1/2		
Bull & S W gold 6s.	1908	J-J	104 3/4		110	Mar '05		105	110		
Chic & Erie 1st gold 5s.	1952	M-N	123 1/8		123 3/4	Aug '05		120 1/2	123 3/4		
Jell RR 1st gu g 5s.	1909	A-O	104 1/4		104	J'y '05		102 3/4	105		
Long Dock consol g 6s.	1935	A-O	136 1/2	140	134 1/2	J'ne '05		134 1/2	136 1/2		
Coal & RR 1st cur gu 6s.	1922	M-N	115 1/8		118	J'y '04					
Dock & Imp 1st cur 6s.	1913	J-J	114		116	J'ne '05		116	116		
N Y & Green L gu g 5s.	1946	M-N	113 3/8		117	J'y '05		117	117		
N Y Sus & W 1st ref 5s.	1937	J-J	117		116	Apr '05		114 1/4	116		
2d gold 4 1/2s.	1937	F-A	101	103	103	103	1	101	104		

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING SEPT 8					WEEK ENDING SEPT 8					WEEK ENDING SEPT 8					WEEK ENDING SEPT 8				
Int'l Period	Price Friday Sept 8	Week's Range or Last Sale	Bonds Sold		Range Since January 1	Int'l Period	Price Friday Sept 8	Week's Range or Last Sale	Bonds Sold		Range Since January 1	Int'l Period	Price Friday Sept 8	Week's Range or Last Sale	Bonds Sold		Range Since January 1		
			Bid	Ask					Low	High					Low	High		Low	High
Penn RR—(Continued)										Southern Pac Co—(Continued)									
M-N	109 1/2	109 3/8	109 3/8	J'ly '05	106 3/4	109 3/8	A-O	129 1/2	129 1/2	129 1/2	Nov '04	M-N	118 1/2	122 1/2	122	Dec '04			
J-J	100 3/4	100 3/4	100 3/4	1936			J-J	115	115	115	Jan '01	J-J	101 1/4	106	106	Sep '04			
M-S	111 1/4	111 1/4	110 1/2	Sep '04			A-O	115	113	113	Jan '01	J-J	103 1/4	104 1/2	104 1/2	J'ne '05			
Pensacola & Atl See L & N										Ore & Cal 1st guar g 5s. 1927									
Q-F	120 1/2	123 1/8	123 1/8	Jan '05	123 1/8	123 1/8	J-J	89	Sale	88 3/4	89	12	88	94 1/2					
M-N	102	105	103 1/2	Sep '05	103 1/2	103 1/2	J-J	106 1/8	108 3/4	108 3/4	Apr '05	J-J	107 3/8	109 1/8	109 1/8	Jan '05			
J-D	105 1/4	109	109	Apr '02	119 1/2	123	J-J	107 3/8	109 1/8	109 1/8	Jan '05	A-O	104 1/2	104 1/2	104 1/2	Dec '04			
A-O	122 5/8	121 3/4	121 3/4	J'ly '05	112	114 1/2	A-O	114 1/2	115	115	Mar '05	A-O	114 1/2	114 1/2	114 1/2	Dec '04			
M-N	114	113	113	J'ly '05	114	116 1/2	A-O	108 3/8	108 3/8	108 3/8	Feb '04	M-N	117 3/4	119	119	Feb '05			
A-O	115	114	114	J'ne '05			M-N	109 1/2	109 1/2	109 1/2	Feb '05	J-J	109 1/2	109 1/2	109 1/2	Feb '05			
F-A							J-J	102 1/2	102 1/2	102 1/2	J'ly '05	M-S	111 1/8	111	111	Aug '05			
Phil B & W See Penn RR										Sablne Div 1st g 6s. 1912									
J-D	117	119 1/4	119 1/4	Apr '04			J-J	111 1/8	111	111	Aug '05	J-J	120 1/4	Sale	120 1/4	121 1/2	21	117 1/2	121 1/2
J-D	126	137	137	Nov '97			J-J	110	110	110	Feb '04	J-J	99 1/4	99 1/4	99 1/4	3	96 1/2	102	
Pine Creek reg guar 6s. 1932										Southern—1st con g 5s. 1934									
J-D	118	120	120	Oct '01			J-J	117 3/8	118	118	Aug '05	J-J	117 3/8	118	118	Aug '05			
A-O	118	112 1/2	112 1/2	Dec '02	117 1/2	121	J-J	99 1/2	99 1/2	99 1/2	Aug '0	J-J	115	118	118	J'ne '05			
Pitts Cleve & Tol See B & O										St Louis Div 1st g 4s. 1951									
J-J	120	120 1/2	120 1/2	Aug '05	116	116	J-J	115	95 7/8	98 1/2	Mar '05	J-J	115	118	118	J'ne '05			
A-O	118	98	98	J'ly '97	116	116	J-J	95 7/8	90 1/2	90 1/2	Dec '04	J-J	115	118	118	J'ne '05			
Pitts Ft W & Ch See Penn Co										Ala Cen R 1st g 6s. 1918									
J-J	115 1/4	116	116	May '05	116	116	J-J	109	111	109 1/2	Aug '05	J-J	115	118	118	J'ne '05			
M-N	104 1/8	Sale	102 7/8	104 1/8	86	100 7/8	J-J	109	111	109 1/2	Aug '05	J-J	115	118	118	J'ne '05			
J-J	101	Sale	100	Jan '05	100	100	J-J	109	111	109 1/2	Aug '05	J-J	115	118	118	J'ne '05			
A-O	101	Sale	100 7/8	101	53	98 1/2	J-J	109	111	109 1/2	Aug '05	J-J	115	118	118	J'ne '05			
Pitts & West See B & O										Atl & Danv 1st g 4s. 1948									
M-N	104 1/8	Sale	102 7/8	104 1/8	86	100 7/8	J-J	109	111	109 1/2	Aug '05	J-J	115	118	118	J'ne '05			
J-J	101	Sale	100	Jan '05	100	100	J-J	109	111	109 1/2	Aug '05	J-J	115	118	118	J'ne '05			
A-O	101	Sale	100 7/8	101	53	98 1/2	J-J	109	111	109 1/2	Aug '05	J-J	115	118	118	J'ne '05			
Pitts Y & Ash 1st con 5s. 1927										2d 4s. 1948									
J-J	104 1/8	Sale	102 7/8	104 1/8	86	100 7/8	J-J	109	111	109 1/2	Aug '05	J-J	115	118	118	J'ne '05			
J-J	101	Sale	100	Jan '05	100	100	J-J	109	111	109 1/2	Aug '05	J-J	115	118	118	J'ne '05			
A-O	101	Sale	100 7/8	101	53	98 1/2	J-J	109	111	109 1/2	Aug '05	J-J	115	118	118	J'ne '05			
Reading Cen 1st g 4s. 1937										Atl & Yad 1st g guar 4s. 1949									
J-J	101	Sale	100	Jan '05	100	100	J-J	109	111	109 1/2	Aug '05	J-J	115	118	118	J'ne '05			
A-O	101	Sale	100 7/8	101	53	98 1/2	J-J	109	111	109 1/2	Aug '05	J-J	115	118	118	J'ne '05			
Morsey Cent coll g 4s. 1951										Col & Greenv 1st g 6s. 1916									
J-D	106 1/2	109	109	Mar '05	109	109	J-J	116	116	116	May '05	J-J	115 1/4	115 1/2	115 1/2	Aug '05			
J-J	74 1/2	76	76	J'ne '05	75	77	J-J	115 1/4	115 1/2	115 1/2	Aug '05	J-J	120 3/4	120 3/4	120 3/4	Aug '05			
J-J	89	89	89	Jan '05	89	89	J-J	120 3/4	120 3/4	120 3/4	Aug '05	J-J	119 1/2	119 1/2	119 1/2	Aug '05			
Guaranteed. 1940										E T Va & Ga Div g 5s. 1930									
J-J	89	89	89	Jan '05	89	89	J-J	116	116	116	May '05	J-J	115 1/4	115 1/2	115 1/2	Aug '05			
Loch & Pitts See B R & P										Con 1st gold 5s. 1956									
J-D	106 1/2	109	109	Mar '05	109	109	J-J	116	116	116	May '05	J-J	115 1/4	115 1/2	115 1/2	Aug '05			
J-J	74 1/2	76	76	J'ne '05	75	77	J-J	115 1/4	115 1/2	115 1/2	Aug '05	J-J	120 3/4	120 3/4	120 3/4	Aug '05			
J-J	89	89	89	Jan '05	89	89	J-J	120 3/4	120 3/4	120 3/4	Aug '05	J-J	119 1/2	119 1/2	119 1/2	Aug '05			
Rome Wat & Og See N Y Cent										E Ten rear lien g 5s. 1938									
J-J			103 3/4	May '04			J-J	113 1/2	116 1/4	113 1/2	Sep '05	M-S	113 1/2	116 1/4	113 1/2	Sep '05			
J-J			101 1/4	Nov '01			J-J	123 3/4	124 1/4	121 7/8	J'ly '05	J-J	124 1/4	124 1/4	124 1/4	J'ne '05			
Rutland 1st con g 4 1/2s. 1941										Ga Pac Ry 1st g 6s. 1922									
J-J			101 1/4	Nov '01			J-J	124 1/4	124 1/4	124 1/4	J'ne '05	J-J	124 1/4	124 1/4	124 1/4	J'ne '05			
J-J			101 1/4	Nov '01			J-J	114 3/8	117	114 3/8	J'ly '05	J-J	114 3/8	117	114 3/8	J'ly '05			
Rut-Canad 1st gu g 4s. 1949										Knox & Ohio 1st g 6s. 1925									
J-J	94	94	94	94	7	93	J-J	114 3/8	117	114 3/8	J'ly '05	J-J	114 3/8	117	114 3/8	J'ly '05			
J-J	94	94	94	94	7	93	J-J	114 3/8	117	114 3/8	J'ly '05	J-J	114 3/8	117	114 3/8	J'ly '05			
J-J	94	94	94	94	7	93	J-J	114 3/8	117	114 3/8	J'ly '05	J-J	114 3/8	117	114 3/8	J'ly '05			
Sag Tus & H See Pere Marq										Rich & Dan con g 6s. 1915									
J-J	94	94	94	94	7	93	J-J	114 3/8	117	114 3/8	J'ly '05	J-J	114 3/8	117	114 3/8	J'ly '05			
J-J	94	94	94	94	7	93	J-J	114 3/8	117	114 3/8	J'ly '05	J-J	114 3/8	117	114 3/8	J'ly '05			
St Jo & Gr 1st 1st g 4s. 1947										Deb 5s stamped. 1927									
J-J	94	94	94	94	7	93	J-J	114 3/8	117	114 3/8	J'ly '05	J-J	114 3/8	117	114 3/8	J'ly '05			
J-J	94	94	94	94	7	93	J-J	114 3/8	117	114 3/8	J'ly '05	J-J	114 3/8	117	114 3/8	J'ly '05			
St L & Adiron 1st g 5s. 1900										Rich & Meck 1st g 4s. 1948									
J-J	94	94	94	94	7	93	J-J	114 3/8	117	114 3/8	J'ly '05	J-J	114 3/8	117	114 3/8	J'ly '05			
J-J	94	94	94	94	7	93	J-J	114 3/8	117	114 3/8	J'ly '05	J-J	114 3/8	117	114 3/8	J'ly '05			
2d gold 6s. 1906										So Car & Ga 1st g 5s. 1919									
A-O	135						J-J	109	111	109 1/2	Aug '05	J-J	115	115	115	1	115	116 1/8	
St L & Cairo See Mob & Ohio										Virginia Mid ser C 6s. 1916									
J-J			103 3/4	May '04			J-J	109	111	109 1/2	Aug '05	J-J	115	115	115	1	115	116 1/8	
J-J			101 1/4	Nov '01			J-J	109	111	109 1/2	Aug '05	J-J	115	115	115	1	115	116 1/8	
St L & Iron Mount See M P										Series D 4-5s. 1921									
J-J			101 1/4	Nov '01			J-J	109	111	109 1/2	Aug '05	J-J	115	115	115	1	115	116 1/8	
St L K C & N See Wabash										Series E 5s. 1926									
J-J			101 1/4	Nov '01			J-J	109	111	109 1/2	Aug '05	J-J	115	115	115	1	115	116 1/8	
St L M Br See T R R A of St L										General 5s. 1936									
M-N	103 1/4	103	103	J'ne '05	102	104 3/4	J-J	109	111	109 1/2	Aug '05	J-J	115	115	115	1	115	116 1/8	
M-N	103 1/4	103	103	J'ne '05	102	104 3/4	J-J	109	111	109 1/2	Aug '05	J-J	115	115	115	1	115	116 1/8	
J-J	127 1/4	131	131	May '05	129 1/2	132	J-J	109	111	109 1/2	Aug '05	J-J	115	115	115	1	115	116 1/8	
J-J	114	113 5/8	113 5/8	1	112 1/2	116	J-J	109	111	109 1/2	Aug '05	J-J	115	115	115	1	115	116 1/8	
J-J	100 1/4	100 1/4	100 1/4	May '05	99 3/4	100 1/4	J-J	109	111	109 1/2	Aug '05</								

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 Sept 2	Monday Sept 4	Tuesday Sept 5	Wednesday Sept 6	Thursday Sept 7	Friday Sept 8	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest					
90	90	90 1/2	90 1/2	89 3/4	89 1/2	Atch Top & Santa Fe 100	99 1/2	77 1/2	May 20	93 3/8	Mar 9	64	Mar	89 1/2	Nov	
*104 1/4	106 3/4	104 1/2	104 1/2	105	105	Do pref.	100	99 1/2	Jan 27	105 1/4	Aug 1	88	Jan	104 1/2	Nov	
254	254	*254	254	254	254	Boston & Albany 100	4	254	Jan 3	261	Apr 4	239 3/4	Jan	254	Dec	
154	154	154	154	154	154	Boston Elevated 100	141	153	Aug 8	158 1/2	Apr 28	137	Feb	155 1/2	Dec	
*243		*243	243	243	243	Boston & Lowell 100		241	May 26	249	Mar 16	230	Mar	242 1/2	Nov	
*176	178	178	177	178	178	Boston & Maine 100	256	172	June 2	185 1/2	Mar 14	158	Mar	175 1/2	Dec	
						Do pref.	100	171	Jan 6	175	Apr 8	166	Apr	174	Oct	
*310		*310	310	310	310	Boston & Providence 100		305	Jan 18	310 1/4	Aug 8	295	Feb	303 1/2	Dec	
*24	25	*24 1/2	24 1/2	*24	25	Boston & Wor Elec Co.	5	13 1/2	Jan 17	35	Mar 22					
*74	75	*73	75	74	74	Do pref.	55	63 1/2	Jan 17	82 1/2	Apr 13					
*174	175	*174	174	174	174	Chic Junc Ry & US Y 100	91	150	Jan 13	182	Mar 19	136	June	154	Oct	
*126	128	*126	126	*126	126	Do pref.	25	124	Jan 9	132	Feb 8	116 1/2	June	127	Dec	
						Con & Mont Class 4 100		186	Jan 4	189 3/4	Mar 25	180	June	186	Nov	
						Conn & Pass Riv pref 100		160 1/2	Jan 19	167	Aug 1	160	Apr	162 1/2	Jan	
						Connecticut River 100		285	Jan 12	300	Aug 16	276	Jan	285	June	
						Fitchburg pref. 100	14	142	Jan 3	148	Mar 15	133	June	142	Nov	
						Ga Ry & Electric 100		59 1/2	Jan 16	86	July 25	24 1/2	Jan	57	Dec	
						Do pref. 100		86	Jan 4	93	June 21	73	Jan	88	Dec	
						Maine Central 100		175	Jan 24	185 1/2	June 19	170	June	175	Apr	
						Mass Electric Cos. 100	230	13 1/2	Feb 11	23	Apr 3	11 1/2	Sept	24	Jan	
						Do pref. 100	25	55 1/4	Feb 11	70 1/8	Mar 30	52 1/4	Oct	80 1/4	Jan	
						Mexican Central 100		19 1/2	May 1	25 1/2	Mar 14	5	Apr	23 1/4	Nov	
						N Y N H & Hart 100	56	195 1/4	May 23	211	Apr 17	185 1/2	May	199	Oct	
						Northern N H 100		165	Jan 19	167 3/4	May 25	159	Aug	163 1/2	Apr	
						Norwich & Wor pref 100		232	Jan 24	233	May 23	222	Jan	232	Apr	
						Old Colony 100	5	205 1/2	Jan 5	212	Apr 26	198	June	207	Apr	
						Pere Marquette 100		79	Jan 9	102	Feb 14	74	July	80 1/2	Feb	
						Do pref. 100	95	77	June 27	87	Feb 6	68	Mar	79 1/2	Nov	
						Rutland pref. 100	10	50	Apr 13	72	Jan 19	29	Aug	73 1/4	Dec	
						Savannah Elec com. 100		15	Jan 13	17	Mar 24					
						Seattle Electric 100		50	Jan 5	67 1/2	Aug 25	40	Jan	42	Feb	
						Do pref. 100	32	93 1/2	Jan 5	102	Sept 1	87 1/4	May	95 1/2	July	
						Union Pacific 100	6,045	113	Jan 6	138 3/8	Aug 24	71 3/8	Mar	116 7/8	Nov	
						Do pref. 100	6	96	May 23	101 3/8	Feb 20	86 1/4	Mar	97 1/4	Dec	
						Vermont & Mass 100		172	Jan 18	175	Mar 2	160	May	173	Nov	
						West End St. 50	246	93	Jan 3	100	July 27	89	Jan	93 1/2	Dec	
						Do pref. 50	22	112	Jan 3	117 1/2	Apr 2	108	Jan	114	Dec	
						Wisconsin Central 100	50	21 1/2	Jan 27	31	Sept 8	16 1/4	July	17 1/2	Feb	
						Do pref. 100		55 1/2	Aug 11	55 1/2	Aug 11	37 1/2	July	43 1/2	Dec	
						Worce Nash & Roch. 100		146	Mar 20	147	Mar 28	143	Dec	146 1/2	Dec	
						Miscellaneous										
						Amer Agricul Chem. 100	1,025	19 1/2	Jan 25	29 1/8	Apr 15	12 1/2	Apr	24 1/2	Dec	
						Do pref. 100	126	86	Jan 3	95 1/2	Aug 19	71	Jan	87	Dec	
						Amer Pneu Serv. 50	275	4 1/4	Apr 18	8	Aug 14	3 1/2	Feb	6 3/4	Nov	
						Do pref. 50	60	20	Jan 17	30	June 22	17	Feb	27 1/2	Sept	
						Amer Sugar Refin. 100	3,256	130 1/4	May 23	149	Mar 2	122 1/2	Feb	152 1/4	Nov	
						Do pref. 100	228	132	May 22	140 1/2	Aug 23	122 1/2	Jan	141	Nov	
						Amer Teleg & Teleg. 100	1,357	137	May 23	148	Jan 4	119 1/4	Feb	149 1/4	Nov	
						Amer Woolen 100	6,941	21	Jan 23	40 5/8	Apr 18	9	Feb	24 1/2	Nov	
						Do pref. 100	667	92 1/4	Jan 3	109	Mar 31	68 1/2	Jan	94 1/4	Dec	
						Boston Land 10		3 1/4	Mar 13	4 3/4	June 9	3	Nov	4	Sept	
						Cumberl Teleg & Tel 100	16	116	Aug 17	124	Jan 6	112 1/2	Jan	122 3/4	Dec	
						Dominion Iron & St. 100	10	17	Jan 24	24 7/8	Mar 16	7 1/4	June	19 1/4	Nov	
						East Boston Land 100		5 1/2	July 5	7 3/4	Jan 10	5 1/2	Jan	7 1/2	Dec	
						Edison Elec Illum. 100	29	242	July 15	257	Apr 6	230	Feb	265	Aug	
						General Electric 100	7	169 1/2	May 22	191	Jan 17	151 1/2	Jan	194	Nov	
						Mass'chusetts Gas Cos 100	2,030	38 1/4	Jan 6	51 7/8	Aug 1	36	Dec	44 1/4	Aug	
						Do pref. 100	528	80 1/4	Jan 10	88 1/4	May 12	77 3/4	Mar	84 1/4	Oct	
						Mergenthaler Lino. 100	48	185 1/2	June 20	206	Apr 28	173	June	200	Nov	
						Mexican Telephone 10	302	1	Feb 6	2	Jan 4	1 1/2	Apr	2 1/2	Nov	
						N E Telephone 100	113	133 1/2	Aug 22	140 1/4	Apr 27	118	Feb	141	Nov	
						Plant Com't statk com 100		1	Feb 24	2 3/4	Jan 9	1/2	Oct	4	Jan	
						Do pref. 100	50	10	Jan 6	17	Jan 10	8	Oct	17	July	
						Pullman Co. 100	49	230	May 23	257	Aug 15	208	Mar	243	Nov	
						Reece Button-Hole 10	10	8 1/2	Jan 12	10 1/4	Feb 23	6 1/2	Jan	9	Nov	
						Swift & Co. 100	195	105	Feb 24	114	Jan 5	99 3/4	Mar	118	Oct	
						Torrington Class A. 25		18	July 26	23	Jan 18	22	Dec	22 1/2	July	
						Do pref. 25		25	May 23	27	Aug 23	24 1/2	Oct	26	Nov	
						Union Cop L'd & Mg. 25	300	2 1/2	May 25	4 1/2	Aug 23	2	Jan	5	Oct	
						United Fruit 100	749	103	Apr 29	115	Feb 20	95	Feb	113	June	
						Un Shoe Mach Corp. 25	2,560	57	June 15	90	Aug 8					
						Do pref. 25	586	31	June 30	34 1/2	Aug 7					
						U S Leather 100		11 1/4	June 8	14 1/2	Jan 16	6 1/2	May	20 1/2	Dec	
						Do pref. 100		100 1/2	Jan 10	111 1/8	June 26	77	Jan	103	Dec	
						U S Rubber 100		34 3/8	Jan 4	53	Aug 1	10 3/4	Feb	34	Nov	
						Do pref. 100		98 7/8	Jan 5	117 1/2	Apr 7	40 1/2	Jan	99 1/2	Dec	
						U S Steel Corp. 100	13,460	24 1/8	May 22	38 1/2	Apr 7	8 3/8	May	33	Dec	
						Do pref. 100	2,947	91	May 22	105 3/8	Aug 24	51 1/8	May	95 1/2	Dec	
						West End Land 25	10	40	Mar 30	67 1/2	Jan 20	50	Apr	75	Jan	
						West Teleg & Teleg. 100	6	16	Sept 2	22 1/2	Feb 6	6 1/2	June	23 1/2	Nov	
						Do pref. 100	48	96 1/2	Sept 1	104	Feb 8	76	Mar	101	Dec	
						Westing El & Mfg. 50		84	May 11	92	Mar 9	75 1/4	June	93	Dec	
						Do pref. 50		91	May 2	99	Mar 20	190 1/8	Aug	100	Jan	
						Mining										
						Adventure Con. 25	155	12 3/4	May 25	18	Jan 11	75	Aug	7 7/8	Nov	
						Alouez 25	4,720	18	Apr 24	35	Aug 4	43 1/8	Mar	21	Nov	
						Amalgamated Copper 100	18,885	70	Jan 25	83 3/8	Apr 14	43	Feb	82 3/4	Dec	
						Am Zinc Lead & Sm. 25		8	June 21	12 3/8	Jan 5	8	Feb	14	Oct	
						Anacosta 25		25 1/2	May 31	31 1/8	Apr 12	15 3/8	Feb	29 3/4	Nov	
						Arcahan 25	455	1	May 2	3 1/4	Aug 24	25	Feb	3	Nov	
						Arnold 25	1,130	45	June 15	2	Aug 24	20	July	1 1/2	Nov	
						Atlantic 25	4,307	12 1/2	May 21	23 5/8	Aug 30	7	Feb	22 1/4	Nov	
						Bingham Con Min & S 50	1,725	28	May 22	35 7/8	Apr 17	19	Mar	38 1/4	Nov	
						Bonanza (Dev Co.) 10	100	50	May 6	85	Mar 15	39	Mar	13 1/8	Nov	
						Boston Con C & G (ref) 10	2,810	5 1/4	Jan 20	8 3/4	May 19	6	Oct	7 1/8	Nov	
						Calumet & Hecla 25	35	601	June 7	695	Feb 20	435	Jan	700	Nov	
						Catalpa (Silver) 10		10	Mar 18	15	Mar 1	105	Apr	25	Nov	
						Centennial 25	3,160	16 3/8	Mar 22	28 1/4	Aug 24	14 1/2	Feb	132 1/4	Nov	
						Central Oil 25		6	Mar 14	8 1/2	Jan 16	6 1/8	July	10	May	
						Cons Mercur Gold. 5	1,100	30	Mar 24	75	May 10	20	July	75	Jan	
						Copper Range Con Co 100	5,601	64	Jan 25	83	Mar 14	38	Feb	74 1/2	Nov	

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING SEPT 8, Price Friday Sept 8, Week's Range or Last Sale, Range Since January 1, and BOSTON STOCK EXCHANGE WEEK ENDING SEPT 8, Price Friday Sept 8, Week's Range or Last Sale, Range Since January 1.

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

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday Sept 2, Monday Sept 4, Tuesday Sept 5, Wednesday Sept 6, Thursday Sept 7, Friday Sept 8) and ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range for Year 1905, Range for Previous Year (1904).

Table with columns for PHILADELPHIA (Inactive Stocks, Bonds) and BALTIMORE (Inactive Stocks, Bonds), Bid, Ask, and other stock details.

‡ 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 transactions at the New York Stock Exchange, including weekly and yearly data for stocks, railroad & bonds, and U.S. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table of outside securities, categorized by street railways (New York City, Brooklyn, Other Cities), gas securities (New York, Other Cities), and other securities.

Large table of securities, categorized by gas securities, telegraph & telephone, electric companies, ferry companies, railroad, industrial and miscellaneous, and other securities.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala Gt Southern, Ala N O & Texas, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for WEEKLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. O.) and MONTHLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. O.).

† Mexican currency. w Includes the Hou. & Tex. Cent. and its subst. lines in both years. e Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. k Atlanta Knoxville & Northern include 1 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 fourth week of August. The table covers 34 roads and shows 4.72 per cent increase in the aggregate over the same week last year.

4th week of August.	1905.		1904.		Increase.	Decrease.
	\$	\$	\$	\$		
Buff Roch & Pittsb.....	297,708	237,166	60,542	-----	-----	-----
Canadian Northern.....	126,600	101,100	25,500	-----	-----	-----
Canadian Pacific.....	1,539,000	1,438,000	101,000	-----	-----	-----
Central of Georgia.....	272,426	233,292	39,134	-----	-----	-----
Chicago Great Western.....	251,140	218,888	32,252	-----	-----	-----
Chicago Indianapolis & Louis	185,043	162,939	22,104	-----	-----	-----
Chicago Term Trans.....	47,709	44,778	2,931	-----	-----	-----
Colorado & Southern.....	161,811	137,318	24,493	-----	-----	-----
Denver & Rio Grande.....	539,500	521,500	18,000	-----	-----	-----
Duluth So Sh & Atl.....	102,605	76,790	25,815	-----	-----	-----
Grand Trunk of Canada.....	-----	-----	-----	-----	-----	-----
Grand Trunk Western.....	1,140,582	1,089,209	51,373	-----	-----	-----
Detroit Gr Haven & Milw.....	-----	-----	-----	-----	-----	-----
Internat & Great Northern.....	201,600	187,754	13,846	-----	-----	-----
Interoceanic of Mexico.....	153,611	147,163	6,448	-----	-----	-----
Iowa Central.....	71,296	64,163	7,133	-----	-----	-----
Louisville & Nashville.....	1,118,640	1,083,159	35,481	-----	-----	-----
Minn & St Louis.....	106,905	86,371	20,534	-----	-----	-----
Minn St P & SS M.....	235,462	204,883	30,579	-----	-----	-----
Mo Kan & Tex.....	676,477	595,093	81,384	-----	-----	-----
Mo Pac & Iron Mountain.....	1,522,000	1,574,000	52,000	-----	-----	-----
Central Branch.....	101,000	69,000	32,000	-----	-----	-----
Mobile Jack & Kan City.....	x10,653	x9,387	1,266	-----	-----	-----
Mobile & Ohio.....	282,080	277,902	4,178	-----	-----	-----
Nat RR of Mexico.....	384,678	331,030	53,648	-----	-----	-----
Rio Grande Southern.....	15,012	12,547	2,465	-----	-----	-----
St Louis South Western.....	252,743	250,343	2,400	-----	-----	-----
Southern Ry.....	1,402,444	1,361,063	41,381	-----	-----	-----
Texas Central.....	25,707	23,430	2,277	-----	-----	-----
Texas & Pacific.....	327,230	347,515	20,285	-----	-----	-----
Toledo Peoria & Western.....	41,665	42,774	1,109	-----	-----	-----
Toledo St Louis & Western.....	138,005	125,292	12,713	-----	-----	-----
Wabash.....	755,915	883,310	127,395	-----	-----	-----
Wheeling & Lake Erie.....	165,085	144,741	20,344	-----	-----	-----
Total (34 roads).....	12,652,332	12,081,900	771,221	-----	-----	-----
Net increase (4.72 p. c.).....	-----	-----	570,432	-----	-----	-----

x Week ending August 26.

For the third week of August our final statement covers 41 roads and shows 4.75 per cent increase in the aggregate over the same week last year.

3rd week of August.	1905.		1904.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously reported (39 roads)	8,213,004	7,856,683	553,437	197,116	-----	-----
Mexican Ry.....	y130,000	y116,000	14,000	-----	-----	-----
Mexican Southern.....	25,747	19,959	5,788	-----	-----	-----
Total (41 roads).....	8,368,751	7,992,642	573,225	197,116	-----	-----
Net increase (4.75 p. c.).....	-----	-----	376,109	-----	-----	-----

y Week ending August 19.

For the month of August the returns of 41 roads show as follows:

Month of August.	1905.		1904.		Increase.	Per Cent.
	\$	\$	\$	\$		
Gross earnings (41 roads).....	52,024,441	49,674,613	2,349,828	4.73	-----	-----

It will be seen that there is a gain on the roads reporting in the amount of \$2,349,828, or 4.73 per cent.

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.
Bangor & Arrost'k. b. July	167,792	153,818	54,026	49,190
Buff & Susq. a. July	110,573	80,316	32,393	31,278
Chattan Southern. a. July	10,021	14,105	def206	6,183
Chic Gt Western. b. July	632,569	528,714	181,665	117,403
Chic Mil & St Paul. a. July	3,955,687	4,002,220	1,372,932	1,444,814
Col Newb & Lau. b. July	19,221	15,911	5,640	4,161
Cornwall & Leb. b. July	39,659	17,400	24,377	5,605
Denver & Rio Gde. b. July	1,505,427	1,321,638	556,143	544,225
Erie. a. July	3,959,300	3,930,445	1,185,107	1,387,843
Grand Tr of Can. July	2,529,606	2,518,414	800,052	795,673
Grand Tr West. July	395,159	364,501	27,252	2,433
Det G H & Mil. July	138,695	129,935	42,338	37,472
Lexingt'n & East. b. July	43,390	38,359	16,949	11,765
Manistique. b. Aug	13,017	9,628	4,950	def141
Jan 1 to Aug 31. July	66,990	54,827	19,093	7,212
Minn St P & S S M. b. July	777,434	641,479	345,918	304,168
Nash Chatt & St L. b. July	801,249	804,967	202,235	243,386
N Y Susq & West. a. July	196,816	180,261	51,298	60,004
Norfolk & West. b. July	2,127,747	1,805,724	780,403	699,901
Ohio Riv & Western. July	17,515	18,141	6,235	4,040
Rio Gde Southern. b. July	45,895	35,488	17,338	14,610
St Louis So West. b. July	670,181	641,981	162,285	186,241
Southern Pacific. a. July	8,189,177	7,130,559	2,592,295	2,001,258
Southern Ry System—	-----	-----	-----	-----
Southern Ry. a. July	4,022,954	3,716,117	947,128	917,044
Mobile & Ohio. a. July	703,435	598,364	214,039	134,709

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Ry. System—(Con.)—	-----	-----	-----	-----
Cinn No & T Pac. a. July	613,386	557,441	152,325	139,469
Ala Gt Southern. a. July	291,779	236,439	46,618	27,007
Ga So & Fla. a. July	148,270	131,892	41,773	33,722
Tidewater & West. July	6,171	7,987	1,409	1,410
Union Pacific. a. July	5,455,712	4,665,602	2,673,890	2,222,383
Va & So West. b. July	74,006	46,691	29,077	13,915

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

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.
Bangor & Aroostook. July	48,938	47,544	5,088	1,646
Buff & Susq. July	23,117	15,675	x18,493	x31,259
Chic Gt Western. July	c171,189	c169,843	10,476	def52,440
Cornwall & Lebanon. July	4,176	3,980	20,201	1,625
Denver & Rio Gde. July	337,219	345,824	d265,677	d247,818
Nash Chatt & St L. July	149,778	150,502	52,457	92,884
Norfolk & West. July	336,207	293,230	444,196	406,671
Rio Gd Southern. July	18,310	18,411	x2,217	xdef887

x After allowing for other income received.

c Charges include interest on debenture stock.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson. a. July	41,498	33,228	7,646	5,272
Jan 1 to July 31. July	178,042	157,463	36,218	38,635
Aurora Elgin & Chic. July	74,830	58,518	41,901	31,386
Jan 1 to July 31. July	312,745	239,838	132,844	87,394
Binghamton Ry Co b. July	31,611	29,120	18,009	16,625
Jan 1 to July 31. July	155,114	142,723	74,525	63,532
Brooklyn Heights RR. b—	-----	-----	-----	-----
April 1 to June 30. July	3,223,890	-----	1,441,117	-----
Jan 1 to June 30. July	5,909,054	-----	2,339,345	-----
July 1 to June 30. July	11,875,699	-----	4,935,411	-----
Nassau Elect. b—	-----	-----	-----	-----
April 1 to June 30. July	874,305	-----	403,060	-----
Jan 1 to June 30. July	1,428,749	-----	544,427	-----
July 1 to June 30. July	2,811,397	-----	1,101,714	-----
Total both Co's. b—	-----	-----	-----	-----
April 1 to June 30. July	4,098,195	3,767,900	1,844,177	1,732,022
Jan 1 to June 30. July	7,337,803	6,777,662	2,883,772	2,643,618
July 1 to June 30. July	14,687,096	13,736,063	6,037,125	5,630,067
Bklyn Queens Co & Sub. b—	-----	-----	-----	-----
April 1 to June 30. July	377,484	284,073	179,892	132,074
Jan 1 to June 30. July	644,991	489,922	260,281	207,612
July 1 to June 30. July	1,259,594	909,444	513,566	415,309
Cal Gas & Elec. a. July	435,971	320,857	111,041	78,144
Jan 1 to July 31. July	3,030,224	2,173,393	783,981	600,259
Central Penna Trac. July	60,799	54,256	19,528	13,078
Jan 1 to July 31. July	325,736	300,628	50,242	32,285
Chicago & Milwaukee Elec Ry. July	67,263	52,228	46,392	33,720
Jan 1 to July 31. July	279,235	215,479	154,349	124,384
Cleve P & Eastern. a. July	30,653	28,427	16,068	14,804
Jan 1 to July 31. July	130,069	123,187	52,338	49,099
Cleve & So West. b. July	54,822	50,542	26,519	23,879
Jan 1 to July 31. July	292,197	255,295	115,002	84,157
Coney Island & Brooklyn. b—	-----	-----	-----	-----
April 1 to June 30. July	433,800	465,417	141,726	238,410
Jan 1 to June 30. July	738,965	772,922	174,185	275,281
July 1 to June 30. July	1,599,613	1,647,966	437,072	579,682
Coney Island & Gravesend. b—	-----	-----	-----	-----
April 1 to June 30. July	10,562	9,779	3,744	976
Jan 1 to June 30. July	12,401	11,333	1,515	1,151
July 1 to June 30. July	45,857	43,951	17,021	4,622
Detroit United (all prop- erties) a. July	502,865	452,998	217,183	206,047
Jan 1 to July 31. July	2,826,214	2,516,807	1,106,510	924,343
Duluth St Ry. b. July	64,460	60,777	34,424	34,135
Jan 1 to July 31. July	369,201	353,521	171,701	157,927
Dunkirk & Fredonia. b—	-----	-----	-----	-----
April 1 to June 30. July	10,923	9,218	2,589	2,035
Jan 1 to June 30. July	18,865	16,858	3,368	1,944
East Ohio Trac. a. May	20,697	19,753	7,157	5,836
Jan 1 to May 31. July	77,852	70,496	15,184	4,804
East St Louis & Sub. Aug	114,246	130,633	65,209	77,946
Jan 1 to Aug 31. July	862,606	848,812	488,419	448,691
Elgin Aur & South. b. July	47,505	46,480	24,955	25,008
Elmira Water Lt & RR. b—(Railroad Department only).	-----	-----	-----	-----
Apr 1 to June 30. July	48,567	47,588	13,890	15,619
Jan 1 to June 30. July	89,198	88,872	24,634	26,105
July 1 to June 30. July	192,921	194,043	62,105	49,217
Ft Wayne & Wabash Val- ley Traction. July	93,855	88,804	34,533	35,149
Jan 1 to July 31. July	520,011	459,779	193,187	152,762

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Honolulu Rapid Transit & Land b.....	27,390	26,767	10,680	6,903
Jan 1 to July 31....	187,690	189,819	69,401	72,936
dHoughton County St Ry. (Hancock, Mich)....	14,634	16,936	3,173	6,694
Jan 1 to June 30....	55,959	89,911	def40,731	19,336
Houst (Tex) Elec Co. June	44,854	9,610	19,527	def41,750
Aug 1 to June 30....	411,227	336,986	151,556	58,068
Hudson Valley Ry. b—				
April 1 to June 30....	121,195	114,377	37,971	20,125
Jan 1 to June 30....	202,188	192,083	46,143	5,962
July 1 to June 30....	499,147	465,366	164,510	90,391
Illinois Trac Co. a. July	120,509	83,004	53,254	37,196
Jan 1 to July 31....	770,878	538,721	325,021	224,408
Indianap & East Ry. May	19,031	17,556	7,281	8,767
Jan 1 to May 31....	83,156	75,675	29,267	33,038
Indianap & N W Tr. June	31,933	-----	14,658	-----
Jan 1 to June 30....	158,023	-----	48,964	-----
July 1 to June 30....	357,402	-----	138,470	-----
y Internat Trac Co Sys (Buffalo) b—				
April 1 to June 30....	1,076,158	987,921	518,595	340,751
Jan 1 to June 30....	2,009,327	1,872,314	862,016	608,830
July 1 to June 30....	4,225,439	4,012,490	1,928,843	1,584,228
Jacksonville Elec Co. June	27,355	24,325	11,544	10,165
Jan 1 to June 30....	161,614	139,325	71,644	54,710
Kan City Ry & Lt. a. July	417,291	365,379	174,944	158,267
Jan 1 to July 31....	2,673,906	2,324,333	1,063,624	855,815
June 1 to July 31....	834,382	713,408	339,156	292,550
Kingston Consolidated b—				
April 1 to June 30....	31,484	31,759	13,149	13,542
Jan 1 to June 30....	54,201	55,225	20,287	20,256
July 1 to June 30....	123,633	123,037	50,248	50,350
Lake Shore Elec. a. July	87,648	74,089	46,862	35,592
Jan 1 to July 31....	414,277	345,091	175,359	87,904
Lexington Ry. b. July	34,552	32,892	14,961	13,230
Jan 1 to July 31....	194,395	-----	74,870	-----
Lima Elec Ry & Lt Co. May	18,867	15,185	7,852	3,077
Lond St Ry (Can) a. May	15,730	14,454	4,456	4,534
Jan 1 to May 31....	68,249	59,256	13,283	9,557
Long Isl Elec Co. b—				
April 1 to June 30....	50,012	35,921	18,919	12,359
Jan 1 to June 30....	74,301	53,874	17,042	11,658
July 1 to June 30....	161,299	127,075	47,010	38,992
Manila Elect RR & Light- ing Corp. July	70,300	-----	34,977	-----
Mil Elec Ry & Lt. b. July	275,442	281,299	148,483	147,322
Jan 1 to July 31....	1,817,899	1,812,615	908,505	877,257
Mil Lt H & Trac Co. b. July	70,658	53,998	46,543	33,073
Jan 1 to July 31....	327,480	249,509	181,000	121,702
Montreal St Ry. July	257,827	226,695	121,508	95,419
Jan 1 to July 31....	1,543,702	1,403,182	551,171	477,321
Oct 1 to July 31....	2,181,816	1,988,610	786,979	707,399
Muncie Hartford & Fort Wayne Ry Co. a. April	13,945	13,607	6,544	5,843
Jan 1 to April 30....	51,468	49,108	23,980	20,704
N Y & Queens Co b—				
April 1 to June 30....	221,097	195,232	84,460	99,574
Jan 1 to June 30....	356,371	314,863	112,451	126,049
July 1 to June 30....	735,691	652,443	290,515	284,388
Norfolk Ry & Lt. b. July	81,986	74,237	34,407	32,153
Jan 1 to July 31....	405,461	371,117	157,800	137,570
Northern Ohio Traction & Light Co. a. July	100,049	95,881	51,024	48,508
Jan 1 to July 31....	525,527	492,966	239,585	217,332
Nor Tex Trac Co. b. July	59,874	52,281	26,300	24,730
Jan 1 to July 31....	362,454	311,214	159,166	135,690
Oakland Traction. b. June	116,918	105,656	56,391	53,018
Jan 1 to June 30....	684,341	603,438	325,424	291,853
Olean St Ry Co. b. April	10,934	7,876	4,448	3,035
Jan 1 to April 30....	35,856	28,866	15,663	11,843
July 1 to April 30....	96,234	83,906	46,421	41,955
Orange Co Traction. b—				
April 1 to June 30....	32,027	30,145	11,930	7,960
Jan 1 to June 30....	50,879	48,268	11,760	6,805
Oswego Traction b—				
April 1 to June 30....	12,242	12,450	4,151	4,037
Jan 1 to June 30....	20,717	20,210	4,881	3,965
July 1 to June 30....	49,572	47,067	15,767	13,856
Peeksk Light & RR. a. July	12,333	10,807	6,451	5,071
Pittsburgh McKeesport & Greensburg. b. July	22,423	20,532	11,294	11,981
Jan 1 to July 31....	100,327	89,177	45,738	42,076
Roch & East Rap Ry. b—				
April 1 to June 30....	51,923	37,716	11,656	11,218
Rochester Ry Co. b. Aug	167,515	137,369	81,816	67,241
Jan 1 to Aug 31....	1,154,708	984,699	535,535	441,096
July 1 to Aug 31....	336,787	276,541	165,864	137,587
Rockford Beloit & Janes- ville a. July	16,941	15,190	9,267	8,787
Jan 1 to July 31....	78,078	71,755	34,127	26,765
Rome City St Ry Co. b—				
April 1 to June 30....	5,235	4,397	967	97
Jan 1 to June 30....	11,187	8,109	1,854	def3,199
July 1 to June 30....	22,931	18,817	4,649	def573
St Joseph (Mo) Ry Lt				
Heat & Power. Aug	71,554	62,624	41,022	31,753
Jan 1 to Aug 31....	485,787	439,757	226,629	196,306
San Fran Oakland & San Jose Ry. June	40,781	32,533	21,962	18,439
Jan 1 to June 30....	257,003	188,506	150,480	103,544
Savannah Electric Co. June	53,177	49,511	23,238	23,040
Jan 1 to June 30....	275,463	253,645	114,335	102,123
Schuylkill Ry Co. a. July	22,261	-----	10,091	-----
April 17 to July 31....	61,283	-----	29,931	-----
Scranton Ry Co. June	82,131	76,598	39,509	37,659
Jan 1 to June 30....	445,651	402,596	185,985	160,621
Seattle Elect Co. June	208,782	191,495	77,332	65,252
Jan 1 to June 30....	1,196,702	1,122,610	388,437	342,761
Syracuse Rap Tr. b. June	80,741	72,084	34,373	30,275
July 1 to June 30....	894,619	839,672	379,987	349,245
Tampa Elect Co. June	35,576	28,141	15,202	8,915
Jan 1 to June 30....	199,497	172,698	80,056	68,182
Terre Haute Traction & Light. June	55,543	47,654	16,907	16,906
Jan 1 to June 30....	286,872	259,855	83,629	74,638

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Toledo Bowl Gr & So. July	27,092	24,134	12,890	11,894
Toledo Rys & Lt. a. July	171,994	158,377	87,121	80,557
Jan 1 to July 31....	1,067,785	984,233	519,179	449,451
Toledo & Western. June	21,879	19,581	8,973	7,631
Jan 1 to June 30....	105,609	97,906	-----	-----
Troy & New England b—				
April 1 to June 30....	8,402	7,583	3,859	3,199
Jan 1 to June 30....	11,835	11,041	4,163	3,356
July 1 to June 30....	31,631	29,576	10,799	7,116
Utica & Mohawk Val. b—				
April 1 to June 30....	209,813	188,914	81,078	62,528
Jan 1 to June 30....	382,537	338,351	127,026	83,692
July 1 to June 30....	795,032	724,937	274,294	232,075
Twin City Rap Tr. b. July	435,105	385,769	248,052	206,090
Jan 1 to July 31....	2,606,573	2,445,028	1,379,995	1,270,475
Youngstown-Sharon Ry & Lt Co. a. July	47,352	40,020	23,567	17,115
Jan 1 to July 31....	304,776	264,288	137,932	104,625

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 d Falling off due to a strike and a boycott by the trades union.
 g These earnings include besides the railroad property the results of the gas, electric light and steam heating properties.
 y Includes income accounts of the International Ry Co, Crosstown Street Ry Co and International Traction Co

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

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brooklyn Heights RR—				
April 1 to June 30....	1,032,662	-----	x445,788	-----
Jan 1 to June 30....	2,021,329	-----	x379,015	-----
July 1 to June 30....	4,249,710	-----	x818,010	-----
Nassau Electric—				
April 1 to June 30....	201,914	-----	x219,772	-----
Jan 1 to June 30....	402,620	-----	x179,367	-----
July 1 to June 30....	901,612	-----	x275,212	-----
Total both Co's—				
April 1 to June 30....	1,234,576	1,362,292	x665,560	x407,596
Jan 1 to June 30....	2,423,949	2,511,646	x558,382	x209,688
July 1 to June 30....	5,151,322	4,878,298	x1,093,222	x896,904
Bklyn Queens Co & Sub—				
April 1 to June 30....	91,404	102,121	x90,065	x30,784
Jan 1 to June 30....	194,861	201,937	x68,147	x7,076
July 1 to June 30....	447,178	400,637	x70,882	x43,831
Cal Gas & Electric. July	y49,329	y48,958	61,712	29,186
Jan 1 to July 31....	y344,967	y336,456	439,014	263,803
Cleve P & Eastern. July	6,813	6,729	9,255	8,075
Jan 1 to July 31....	47,034	46,843	5,304	2,256
Coney Island & Brooklyn—				
April 1 to June 30....	61,880	68,281	x85,549	x170,567
Jan 1 to June 30....	138,330	137,685	x41,823	x138,195
July 1 to June 30....	282,410	272,705	x160,908	x308,004
Coney Isl & Gravesend—				
April 1 to June 30....	170	246	x3,702	730
Jan 1 to June 30....	6,209	262	xdef4,439	889
July 1 to June 30....	12,579	588	x4,923	x4,163
Detroit United (all prop- erties) July	89,891	89,816	x131,516	x119,502
Jan 1 to July 31....	643,812	623,258	x489,547	x325,861
Duluth St Ry. July	17,361	16,544	17,063	17,591
Jan 1 to July 31....	117,938	115,422	53,763	42,505
Dunkirk & Fredonia—				
Apr 1 to June 30....	6,447	1,250	x1,411	x5,472
Jan 1 to June 30....	8,170	2,963	x5,624	x11,305
Elgin Aurora & South. July	9,173	9,173	15,782	15,835
Elmira Water Lt & RR—				
Apr 1 to June 30....	12,929	12,861	x1,312	x3,132
Jan 1 to June 30....	25,374	25,129	x69	x1,712
July 1 to June 30....	51,646	49,664	x11,872	x2,432
Honolulu Rapid Transit & Land Co. July	4,840	4,629	x6,358	x2,654
Jan 1 to July 31....	33,894	31,040	x38,293	x43,994
Houghton Co Street Ry (Hancock, Mich) June	3,614	3,381	def441	3,313
Jan 1 to June 30....	21,192	19,952	def61,923	def616
Houston Electric Co. June	8,657	7,968	10,870	def49,718
Aug 1 to June 30....	93,272	84,831	58,284	def26,763
Hudson Valley Ry—				
April 1 to June 30....	64,329	61,228	xdef25,256	xdef38,102
Jan 1 to June 30....	127,501	120,779	xdef76,287	xdef110,940
July 1 to June 30....	251,338			

Roads.	—Int., Rentals, etc.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Montreal St Ry.....July	\$ 32,751	\$ 25,637	\$ 88,757	\$ 69,782
Jan 1 to July 31....	175,627	148,640	375,544	328,681
Oct 1 to July 31....	231,920	201,007	555,059	506,392
Muncie Hartford & Fort Wayne Ry Co.....April	4,166	5,000	2,378	843
Jan 1 to April 30....	16,667	16,000	7,313	4,704
N Y & Queens Co.—				
Apr 1 to June 30....	51,607	48,954	x34,563	x53,126
Jan 1 to June 30....	101,768	98,053	x14,467	x32,253
July 1 to June 30....	201,574	196,808	x98,983	x96,896
Norfolk Ry & Lt Co...July	19,761	16,290	14,646	15,863
Jan 1 to July 31....	135,481	114,604	22,319	22,966
Northern Ohio Traction & Light Co.....July	23,267	22,826	27,757	25,682
Jan 1 to July 31....	160,869	158,525	78,716	58,807
Nor Tex Trac Co...July	11,488	10,209	14,812	14,521
Jan 1 to July 31....	76,835	70,755	82,331	64,935
Oakland Traction.....June	32,568	26,567	23,823	26,451
Jan 1 to June 30....	189,061	159,397	136,363	132,456
Olean Street Ry.....April	2,968	2,527	1,480	508
Jan 1 to April 30....	11,048	9,883	4,615	1,960
July 1 to April 30....	26,868	24,596	19,553	17,359
Orange Co Traction—				
April 1 to June 30....	7,322	7,606	x4,677	354
Jan 1 to June 30....	14,964	14,930	xdef. 2,965	xdef. 7,591
Oswego Traction Co.—				
Apr 1 to June 30....	3,395	3,447	756	590
Jan 1 to June 30....	6,735	6,848	def1,854	def2,883
July 1 to June 30....	13,511	13,767	x2,267	x199
Roch & East Rap Ry—				
April 1 to June 30....	20,024	-----	xdef7,321	-----
Rochester Ry Co.....Aug	28,529	27,921	x55,086	x39,726
Jan 1 to Aug 31....	220,649	212,850	x323,899	x231,369
July 1 to Aug 31....	56,546	54,732	x113,373	x83,636
Rockford Beloit & Janesville.....July	2,607	2,697	6,660	6,090
Jan 1 to July 31....	18,377	18,876	15,750	7,889
Rome City St Ry Co—				
April 1 to June 30....	2,702	1,737	xdef1,693	def1,640
Jan 1 to June 30....	5,411	3,468	xdef3,493	def6,667
July 1 to June 30....	10,828	6,962	xdef6,055	def7,535
San Fran Oakland & San Jose Ry.....June	13,425	9,039	8,537	9,400
Jan 1 to June 30....	79,287	48,043	71,193	55,501
Savannah Elect Co...June	10,554	10,406	12,684	12,634
Jan 1 to June 30....	63,323	62,374	51,012	39,749
Schuykill Ry Co.....July	5,252	-----	4,839	-----
April 1 to July 31....	17,969	-----	11,962	-----
Scranton Ry Co.....June	18,663	18,261	20,846	19,398
Jan 1 to June 30....	111,936	110,122	74,049	50,499
Seattle Elect Co...June	24,959	24,696	52,373	40,556
Jan 1 to June 30....	149,554	143,347	238,883	199,414
Syracuse Rap Tr....June	20,367	20,242	14,006	10,033
July 1 to June 30....	244,044	243,458	135,943	105,787
Tampa Elect Co...June	1,885	1,930	13,317	6,985
Jan 1 to June 30....	11,379	12,394	68,677	55,788
Terre Haute Traction & Light.....June	10,613	9,578	6,294	7,328
Jan 1 to June 30....	57,997	57,181	25,632	17,457
Toledo Bowl Gr & So...July	5,879	-----	7,011	-----
Toledo Rys & Lt....July	43,106	41,186	44,015	39,371
Jan 1 to July 31....	296,919	291,532	222,260	157,919
Troy & New England—				
Apr 1 to June 30....	2,200	2,200	1,659	999
Jan 1 to June 30....	3,683	3,683	480	def327
July 1 to June 30....	6,949	6,870	3,850	246
Twin City Rap Trans. July	k103,208	k92,425	144,844	113,665
Jan 1 to July 31....	k690,592	k632,865	689,403	646,610
Utica & Mohawk Valley—				
April 1 to June 30....	44,476	43,516	x37,548	x19,938
Jan 1 to June 30....	88,581	86,206	x40,293	xdef646
July 1 to June 30....	177,460	167,844	x100,596	x68,103

x After allowing for other income received.
 y Also include sinking fund charges.
 k Charges include dividend on preferred stock.

ANNUAL REPORTS.

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

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

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(Report for Fiscal Year Ending June 30 1905.)

The remarks of President Earling in full will be found on pages 845 to 849 of to-day's "Chronicle."

The comparative tables of earnings, income account, etc., for four years have been compiled for the "Chronicle" as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Miles oper., aver.....	6,803	6,829	6,647	6,604
Equipment a—				
Locomotives.....	1,017	1,017	989	953
Passenger equipment.....	973	943	926	882
Freight & misc. cars.....	42,030	42,033	40,924	39,638
Operations—				
Passengers carried.....	10,361,725	9,752,419	9,586,201	9,158,957
Pass. carried 1 m.....	151,490,651	419,157,387	413,261,190	384,944,875
Rate per pass. p. m.....	2.243 cts.	2.305 cts.	2.309 cts.	2.317 cts.
c Freight (tons) car'd.....	23,303,908	21,267,370	21,304,638	19,885,573
c Fr't (tons) car. 1 m.....	64,051,408	63,988,402	64,021,755	63,990,048
Rate per ton p. m.....	0.881 cts.	0.890 cts.	0.865 cts.	0.840 cts.
Average revenue train load (tons).....	264	215	244	254
Earns. p. pass. tr. m.....	\$0.8665	\$0.8478	\$0.9124	\$0.8704
Earn. per fr't tr. m.....	\$2.332	\$2.186	\$2.113	\$2.136
Earns. per m. of road.....	\$7,221	\$7,077	\$7,171	\$6,906

a Includes narrow-gauge equipment. b Three ciphers (000) omitted. c Revenue freight only.

EARNINGS AND EXPENSES.

	1904-05.	1903-04.	1902-03.	1901-02.
Earnings—				
Passenger.....	\$ 10,126,958	\$ 9,661,633	\$ 9,542,201	\$ 8,918,966
Freight.....	35,968,947	35,081,759	34,797,045	33,516,812
Mail, express, etc.....	3,788,209	3,586,942	3,323,491	3,177,346
Total earnings.....	49,884,114	48,330,335	47,662,737	45,613,124
Expenses—				
Main. of way & struc.....	5,336,626	5,128,249	7,347,048	7,219,136
Maint. of equipm't.....	5,181,586	4,651,783	3,893,834	3,363,596
Conducting transp'n.....	18,280,457	18,597,343	16,829,796	14,881,635
General expenses.....	1,243,079	1,190,907	952,309	857,367
Taxes—General.....	1,632,333	1,600,732	1,470,115	1,351,578
Taxes—U. S. Gov'm't.....	-----	-----	72	48,583
Renewal & imp't acct.....	-----	-----	1,105,000	2,475,000
Additional equipm't.....	-----	-----	-----	-----
Add't'ns to property.....	619,960	707,575	-----	-----
Total expenses.....	32,294,040	31,876,590	31,598,174	30,196,895
P. c. op. exp. to earn.....	(64.74)	(65.96)	(66.30)	(66.20)
Net earnings.....	17,590,073	16,453,745	16,064,563	15,416,229

INCOME ACCOUNT.

	1904-05.	1903-04.	1902-03.	1901-02.
Receipts—				
Net earnings.....	\$ 17,590,073	\$ 16,453,745	\$ 16,064,563	\$ 15,416,229
Other income.....	230,798	316,431	510,031	434,315
Total net income.....	17,820,871	16,770,176	16,574,594	15,850,544
Interest on debt.....	5,962,045	6,051,775	6,101,335	6,210,086
Balance for div.....	11,858,826	10,718,401	10,473,259	9,640,458
Dividends—				
x Common, 7 p. c.....	4,072,873	4,072,873	4,072,873	4,072,873
x Preferred, 7 p. c.....	3,433,873	3,368,358	3,349,388	3,259,403
Total.....	7,506,751	7,441,231	7,422,261	7,332,276
Balance, surplus.....	4,352,077	3,277,170	3,050,998	2,308,182

x Out of the surplus (\$11,858,826) for the late fiscal year, the company paid its April 1905 dividends of 3½ per cent on common and preferred stocks, and will also pay the October dividends, these making the 7 per cent above shown paid on both stocks from the earnings of the year.

GENERAL BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
Assets—			
Road and equipment.....	\$ 242,431,437	\$ 240,075,053	\$ 235,610,737
Bonds and stocks owned.....	5,478,994	4,967,679	3,911,425
Due from agents, etc.....	977,071	882,872	948,265
Due from transportation cos. and miscellaneous balances.....	2,151,872	2,016,769	1,754,662
Due from U. S. Government.....	415,229	411,536	368,005
Material and fuel.....	2,742,296	4,108,551	4,553,723
Bonds of company on hand.....	4,823,000	4,268,000	4,055,000
Mil. & No. bonds in treasury.....	1,089,000	1,089,000	1,089,000
Renewal and improvem't fund.....	3,966,106	4,660,387	5,054,246
Sinking funds.....	611,941	889,265	951,299
Cash.....	8,495,205	5,840,328	8,600,598
Insurance fund.....	10,000	10,000	10,000
Total assets.....	273,192,150	269,219,440	266,906,961
Liabilities—			
Stock, common.....	58,183,900	58,183,900	58,183,900
Stock, preferred.....	49,327,400	48,374,400	47,724,400
Funded debt.....	122,176,500	123,104,500	123,754,500
Sinking funds.....	557,031	836,355	898,390
Rolling stock fund.....	-----	185,923	95,052
Renewal and improvement fund.....	3,966,106	4,660,387	5,050,265
Pay-rolls, vouchers, due transportation cos. and miscellaneous.....	5,081,959	4,299,495	4,895,654
Interest accrued, not due.....	2,714,25		

OPERATIONS, EARNINGS, ETC.				
	1904-05.	1903-04.	1902-03.	1901-02.
Aver. miles operated.	2,420	2,398	2,378	2,347
Equipment—				
Loco. (st. & nar. gau.)	475	473	484	451
aFr't cars (stan. gau.)	10,005	10,077	9,682	9,105
aFr't cars (nar. gau.)	3,853	3,979	4,123	4,700
Pas. cars (stan. gau.)	226	222	210	198
Pas. cars (nar. gau.)	127	129	130	131
a Includes maintenance of way equipment.				
Operations—				
Rev. pass. car'd, No.	1,504,329	1,474,199	1,412,967	1,356,001
Rev. pass. car. 1 m.	211,116,578	205,161,200	195,868,302	179,843,295
Rate per pass. per m.	1.91 cts.	1.93 cts.	1.95 cts.	2.05 cts.
Rev. fr't car'd (tons)	7,166,838	5,960,992	6,766,675	6,507,124
Rev. fr't car 1 m. (t'ns)	892,141,090	853,292,603	990,255,269	998,010,972
Rate per ton per m.	1.34 cts.	1.34 cts.	1.24 cts.	1.22 cts.
Av. rev. tr. l'd (tons)	206	208	206	199
Earn. per fr't tr. m.	\$2.76	\$2.78	\$2.55	\$2.43
Earn. per pass. tr. m.	\$1.08	\$1.11	\$1.06	\$1.04
Earn. per m. of road.	\$7.038	\$6.858	\$7.277	\$7.259
Earnings from—				
Freight	11,932,420	11,398,104	12,281,492	12,150,028
Passengers	4,039,418	3,959,252	3,827,924	3,694,885
Miscellaneous	1,059,669	1,089,078	1,195,143	1,191,915
Total earnings	17,031,507	16,446,434	17,304,559	17,036,828
Expenses for—				
Maintenance of way	1,629,172	1,792,060	1,897,253	1,913,548
Maint. of structures	369,322	382,767	396,211	512,685
Maint. of equipment	2,031,523	1,919,519	1,942,914	1,718,379
Conduct'g transp'n	5,632,606	5,469,146	5,770,018	5,528,285
Express expenses	41,366	41,366	157,849	157,795
General expenses	506,338	453,586	465,604	470,850
Total	10,168,961	10,058,443	10,629,850	10,331,542
P. c. of exps to earns.	(59.71)	(61.16)	(61.42)	(60.64)
Net earnings	6,862,546	6,387,991	6,674,709	6,705,286
INCOME ACCOUNT.				
Receipts—				
Net earnings	6,862,546	6,387,991	6,674,709	6,705,286
Other income	192,134	214,345	209,717	165,762
Total	7,054,680	6,602,336	6,884,426	6,871,048
Disbursements—				
Interest on bonds	3,182,573	3,170,802	3,083,404	2,898,093
Taxes & insurance	761,038	671,470	662,041	580,016
For new equipment	150,000	—	—	500,000
Div. on pf. stk. (5%)	2,250,000	2,220,000	2,220,000	2,220,000
Renewal fund	120,000	120,000	120,000	120,000
Charged on account of bett's & old equip.	133,915	—	436,797	—
Miscel. and rentals	178,617	185,651	176,420	190,314
Total	6,776,143	6,367,923	6,698,662	6,508,423
Surplus	278,537	234,413	185,764	362,625

BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
Assets—			
Cost of road and structures	115,625,832	115,220,213	114,968,863
Rio Grande Western stock	20,750,000	20,750,000	20,750,000
Equipment	11,434,649	11,604,970	10,343,420
Materials and supplies	1,071,375	1,092,024	1,253,060
Traffic balances	151,453	3,910	80,605
U. S. Government	88,730	105,286	103,343
Agents and conductors	217,787	243,136	282,925
Individuals and companies	1,175,890	1,151,955	794,183
Bonds in the treasury	2,126,966	1,826,967	1,826,967
General investments	1,463,458	1,463,457	1,391,077
Securities in Trust Co.	9,768,064	9,568,064	9,568,064
Loans and bills receivable	2,273,400	2,155,000	2,800,900
Special renewal fund	335,452	333,604	451,797
Miscellaneous accounts	51,016	115,980	158,376
Cash	3,082,975	2,151,255	1,730,530
Total	169,617,052	167,785,824	166,504,111
Liabilities—			
Capital stock, common	38,000,000	38,000,000	38,000,000
Capital stock, preferred	45,600,000	44,400,000	44,400,000
Bonds (see "Ry. & Ind." Section)	77,971,100	77,961,100	75,896,100
Bills payable	129,200	—	—
Renewal fund	335,452	333,604	451,797
Vouchers	477,106	419,063	490,584
Pay-rolls	697,652	593,601	763,496
Interest on bonds	1,334,929	1,320,261	1,321,717
Equipment renewal fund	220,892	120,944	171,761
Improvement fund	—	—	242,593
Insurance fund	129,634	128,589	123,606
Accrued taxes	306,881	259,484	300,341
Miscellaneous	49,197	48,056	74,688
Dividends	1,141,663	1,110,963	1,110,450
Balance to profit and loss	3,223,347	3,090,160	3,156,975
Total	169,617,052	167,785,824	166,504,111

—V. 81, p. 31.

Erie Railroad Company.

(Preliminary Statement for the Fiscal Year Ending June 30 1905.)

The results from operation of "all lines" of the company are officially reported as follows:

	1904-05.	1903-04.	1902-03.
Miles operated	2,151	2,150	2,153
Gross earnings	\$45,724,738	\$45,201,163	\$45,830,413
Working expenses and taxes	33,142,208	32,581,838	29,925,758
Net earnings	\$12,582,530	\$12,619,325	\$15,904,655
Other income, including coal cos. (less int. & sink. fund)	1,048,689	789,312	1,430,230
Total	\$13,631,219	\$13,408,637	\$17,334,885
Deduct—			
Interest on bonds, etc. (less int. on Penn. collateral bonds and sinking fund)	\$9,224,623	\$8,856,584	\$8,901,618
Additions and improvements	1,360,555	1,540,320	808,452
Balance	\$3,046,041	\$3,011,733	\$7,624,815
Dividends on 1st pref. stock	(4)1,915,696	(4)1,915,696	(3½)1,676,234
do do 2nd do	(4)640,000	—	—
Surplus	\$490,344	\$1,096,037	\$5,948,581

The annual report, with tabulated statements, will be published at an early date.—V. 81, p. 777, 507.

Allis-Chalmers Company.

(Report for the 14 Months Ending June 30 1905)

President E H Warren says in substance:

Plants.—Since the close of the fiscal year ending April 30 1904 expenditures aggregating \$289,685 (net) have been made in the increase, or for greater economy in the operation, of the productive property of the company, viz: Chicago works, No. 1, \$10,143; Chicago works, No. 2, \$17,396; Cincinnati works, \$202,296; Milwaukee works, \$62,179; Scranton works, \$11,671; total, \$303,685; less real estate sold, \$14,000; total capital expenditures during the last fiscal period, \$289,685. This amount includes only actual additions to the productive capacity of the plants, all expenses for patents, licenses and experimental and development work during this period having been charged off. The cost of manufacture during the past year has included charges for maintenance and repairs, \$752,860; depreciation, \$325,139; total, \$1,077,999, which amount has been included as part of the operating expenses.

All the property is owned in fee except the Bullock Electrical Works at Norwood, near Cincinnati, Ohio, which are held under a long lease. The entire property of the company is free from mortgage or other lien. No mortgage can be placed upon the property without the assent of 75 p. c. of the amount of preferred stock outstanding. The inflammable property is covered by insurance.

Profits.—The net profits for the fiscal period ending June 30 1905, after deducting all expenses of manufacturing and selling, and after making provision for the depreciation of buildings and machinery and for possible bad debts, amounted to \$68,982. Reference is made to the accompanying profit and loss account, showing the charges that have been made in the accounts covering expenditures for the purchase of patent rights and the work of development for the manufacture of new lines of apparatus. Although these charges are for expenses incurred in preparation for new branches of business, and might be carried forward as assets or deferred charges, to be gradually or otherwise provided for from the future operations of the company, yet it has been considered wisely conservative during this period of suspension of dividends to charge off the entire amount of such disbursement of the past year.

Business Operations.—The contraction in general business referred to in the last annual report, as then justifying the postponement of dividends, continued during the first half of the last fiscal period, with particular manifestation in the steam-engine department. This was due largely to the introduction of steam-turbines, especially those of large capacity, for which certain manufacturers had been preparing for several years. The general offices were moved about May 1 last from Chicago to Milwaukee, where is now concentrated the business administration of the company.

The present facilities being inadequate for the manufacture of the new lines of machinery referred to, and in order to provide for the economical manufacture of electrical apparatus in the same works where the prime movers, namely, steam-turbines, reciprocating engines, gas-engines, hydraulic-turbines, are constructed, it was decided to make important additions to the West Allis works, and new buildings are now in process of erection pursuant to the original plans therefor. The capacity of this plant will be nearly doubled by these enlargements.

Our engineers have been engaged during the past year in improving our established standard lines of apparatus and machinery, and in reducing its cost. Particular attention and effort has been devoted to developing and perfecting a line of: Steam-turbines, gas-engines, centrifugal pumps, hydraulic-turbines, steam turbo-generators, hydraulic turbo-generators, induction motors, street railway motors and controlling devices therefor, transformers, steam and hydraulic dredges and steam shovels.

Steam-turbine, hydraulic-turbine and gas-engine departments have been established and a full corps of competent engineers, having special training in these particular lines, has been engaged. To the already well-established line of mining and crushing machinery manufactured by your company has been added a line of steam and hydraulic dredges and steam shovels for heavy excavating and mining work.

The above statements indicate the important matters that have received the most serious attention of the management during the past year. Because they necessarily involved "unproductive labor," and were preparatory for business not yet fully attained, they have interfered with the normal results in net profits that might otherwise have been expected even from the reduced volume of business carried on.

Business Prospects.—Soon after the commencement of this calendar year an improvement was manifested in the general business of the company, the orders increasing in April to the normal volume, and since then exceeding in extent the previous record of the organization; but the results of these orders will be realized only upon their execution and the delivery of the work. This increase pertained more particularly to the older branches of the business.

The steam-turbine rights heretofore acquired have been supplemented in an important manner by further patent acquisitions and alliances, so that it is confidently asserted that this company is now prepared to place upon the market steam-turbine and turbo-generating units that will enable it to retain its position as a leading manufacturer of steam-engines of the most successful types. The works are now engaged in filling one of the largest single orders for steam-turbines that has ever been placed in this country, the installation of which will be completed by the end of the present calendar year. A number of important contracts for hydraulic turbines have also been secured.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE 14 MONTHS ENDING JUNE 30 1905.

Including the Results of The Bullock Electric Manufacturing Co. for the 16 Months Ending that Date.

Balance at April 30 1904			\$624,836
Profit on operations of the period after deducting expenses of manufacturing and selling and provision for bad and doubtful accounts, but before charging repairs and depreciation	\$1,146,981		
Deduct—Maintenance, repairs and renewals on buildings, machinery, plants, tools, etc.	\$752,860		
Depreciation on ditto	325,139	1,077,999	68,982
			\$693,817

Special expenditures during fiscal period ending June 30 1905:

For development and purchase of rights for the manufacture of new lines of apparatus, including steam and hydraulic turbines, gas-engines and electrical and other machinery.	197,613
For cost of exhibits at St. Louis Exposition, of removal of general offices to Milwaukee, and experimental work in improving other products of the company	147,915
	345,528

Surplus at June 30 1905, as per balance sheet

The results for four years past compare as follows, the net profits being shown "after deducting all expenses of manufacturing and selling and after making provision for depreciation of plants and for possible bad debts."

	1904-05	1903-04.	1902-03.	1901-02.
Net profits	(14 mos.) \$68,982	\$952,624	\$1,653,576	\$1,442,259
Divs. on pref. stock		(5¼) \$53,125	(7) \$1,137,500	(7) \$1,137,500
Surp. for year	\$68,982	\$99,499	\$516,076	\$304,759

BALANCE SHEET			
Assets—		Liabilities—	
June 30 1905.	April 30 1904.	June 30 1905.	April 30 1904.
Plant, good-will, etc.	30,535,770	30,246,085	16,150,000
Bills & accts. rec.	3,628,778	3,437,520	19,820,000
Work in progress, merchandise, etc.	3,478,725	2,911,878	1,080,951
Interest in Bullock companies	—	463,000	34,000
Cash	516,485	1,060,113	815,388
Securities owned	165,000	—	478,365
Total	38,324,756	38,121,596	38,324,756

American Hide & Leather Company.

(Report for Fiscal Year Ending June 30 1905.)

President Thomas W. Hall says in substance:

General Results.—The gross volume of the sales of leather for the year showed an increase over those of the preceding year. The surplus profits, after charging replacements, renewals and repairs, bad and doubtful debts, interest and sinking fund appropriation, amounted for the year to \$505,908, compared with the profit of \$291,273 in the previous year, or an increase of \$214,635. No change in the outstanding capital stock, either preferred or common, has taken place during the year.

Sinking Fund.—The total amount of bonds in the hands of the public on June 30 1905 amounted to \$7,635,000, compared with \$7,837,000 June 30 1904, a decrease of \$202,000. Including cash and accrued interest the sinking fund investments amounted on June 30 1905 to \$908,287, compared with \$702,496 on June 30 1904, an increase of \$205,791, of which amount \$150,000 (less the difference between par and cost values) has been charged against the year's profits, the balance being accretions to the fund. In view of the charge against the profits the directors have deemed specific provision for depreciation unnecessary, action which Messrs. Jones, Caesar, Dickinson, Wilmot & Co. approve. The total bonds in the sinking fund amounted on June 30 1905 to \$890,000, compared with \$688,000 on June 30 1904, an increase of \$202,000 bonds, acquired at a cost of \$168,286 in cash. This increase in bonds is made up of the regular annual appropriation of \$150,000 bonds and of \$52,000 bonds acquired for the sinking fund from the interest accumulations.

Status.—Loans on June 30 1905 amounted to \$750,000, an increase of \$550,000 over the preceding year; amounts owed for foreign exchange, trade accounts, wages, etc., show a decrease of \$35,407. The amount standing against cost of property on June 30 1905 was \$26,458,528, as compared with \$26,466,346 on June 30 1904, a decrease of \$7,818, made up as follows: Additions, improvements and betterments, \$57,855; less realization on sales of machinery, etc., and value of machinery and buildings destroyed by fire, \$65,672. The total current assets on June 30 1905 amounted as per balance sheet to \$9,055,040, as against total current liabilities of \$1,395,471, showing net current assets of \$7,659,569. As there are outstanding in the hands of the public \$7,635,000 bonds, it will be seen that the net current assets more than equal the face amount of the bonds, leaving the entire plant and good-will standing against the capital stocks of the company.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

	1904-05.	1903-04.	1902-03.
Trading profits	\$1,374,432	\$1,169,325	\$853,424
Profit on bonds purchased for sinking fund, &c.	31,755	35,276	32,690
Total	\$1,406,187	\$1,204,601	\$886,114
Deduct—			
Replacements, renewals and repairs	\$190,291	\$196,865	\$200,377
Bad debts and reserve for doubtful debts	18,691	26,784	9,988
Written off	—	—	—
Interest on bonds	511,500	511,500	511,500
All other interest	29,798	28,180	65,183
Sinking fund appropriations	150,000	150,000	150,000
Miscellaneous	—	—	28,701
Total	\$900,279	\$913,329	\$965,748
Profit carried to balance sheet	\$505,908	\$291,272	def. \$79,634

BALANCE SHEET OF COMPANY AND SUBSIDIARY COMPANIES JUNE 30.

Assets—		Liabilities—	
1905.	1904.	1905.	1904.
Cost of prop'ties	\$26,458,528	\$26,466,346	\$13,000,000
Sinking fund	908,287	702,496	11,500,000
Supplies	6,566,627	6,346,020	8,525,000
Bills and accounts receivable	2,018,878	1,536,828	170,500
Sundries, claims, etc.	14,224	24,832	750,000
Insurance unexpired	67,199	66,321	202,153
Cash	388,112	286,526	205,973
Investments	17,159	—	66,844
Total	36,421,855	35,446,530	36,421,855

a Of this, \$7,635,000 "held by public" and \$890,000 in sinking fund. There are also \$475,000 bonds in treasury. Of the \$7,635,000 "bonds held by public" \$202,000 were purchased by the company during the year 1904-05 at a cost of \$168,286 and are carried among the assets under "investments." b Including 4,517 shares preferred and 2,259 shares common stock of the American Hide & Leather Co. held in trust. c After deducting reserve of \$163,535 for doubtful debts in 1905 and \$165,991 in 1904.—V. 81 p. 509.

American Locomotive Co.

(Report for Fiscal Year Ending June 30 1905.)

A summary of the operations for the fiscal year as compared with previous years is given below. Extracts from the text of the report and comparative balance sheets will be furnished another week.

	1904-05.	1903-04.	1902-03.
Gross earnings	\$24,150,201	\$33,068,751	\$33,105,725
Manufacturing, maintenance and administrative expenses	19,796,533	27,404,985	28,052,315
Net earnings	\$4,353,668	\$5,663,766	\$5,053,410
Interest on bonds of constituent companies, bills payable, etc.	112,186	238,226	248,157
Available for dividend	\$4,241,481	\$5,425,540	\$4,805,253
Dividend on pref. stock (7 p. c.)	1,750,000	1,750,000	1,750,000
Surplus	\$2,491,481	\$3,675,540	\$3,055,253
Additions to property	—	—	1,142,932
Extr'y improv't and bet. fund	—	1,000,000	—
Investment in Montreal works	1,883,557	—	—
Balance	\$607,924	\$2,675,540	\$1,912,321

—V. 80, p. 2459.

D. Appleton & Co. (N. Y.)

(Balance Sheet.)

The following balance sheet was filed with the Massachusetts authorities on July 31 1905:

Assets—		Liabilities—	
Furn. and fixtures	\$5,000	Capital stock	\$2,250,000
Plates	749,126	Accounts payable	63,308
Cash & debt receiv.	274,192	Notes payable	881,359
Merchandise	414,364	Profit and loss	73,489
Copyrights, etc.	25,000		
Suspense	1,474		
Bonds, etc.	250,000		
Good-will	1,500,000		
Treasury stock	49,000		
Total	\$3,268,156	Total	\$3,268,156

Compare V. 78, p. 2387, 1548.

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING STREET ROADS.

Arkansas Southern RR.—Sold.—This road has been sold through the Mississippi Valley Trust Co., St. Louis, to the Rock Island Co. The entire stock and bond issues, \$1,262,000 of each, are transferred. The road extends from Eldorado, Ark., south to Winnfield, La., 100 miles, passing through a timber section. It will be connected on the north with the Rock Island lines by the Little Rock & Southern, now in course of construction from Trackwood, a point west of Little Rock, to Crossett, Ark., with branch to Eldorado, a total length of 143 miles—V. 76, p. 751.

Atlantic & Birmingham Ry.—New President.—H. M. Atkinson was on Sept. 2 elected President in place of Capt. W. G. Raoul, who resigned because of the pressure of other business.—V. 80, p. 1362.

Bellingham Bay & British Columbia RR.—Report Denied.—I. G. Ogden, Third Vice-President of the Canadian Pacific Ry. Co., informs us that there is no truth in the statement that the Bellingham Bay & British Columbia RR. has been sold to his company.—V. 78, p. 342.

Canada Atlantic Ry.—Listed in London.—The London Stock Exchange has listed the scrip (partly paid) for £1,025,000 consolidated first mortgage 4 p. c. gold bonds.—V. 80, p. 2619.

Canadian Northern Ry.—Listed in London.—The London Stock Exchange has listed £1,226,900 4 p. c. first mortgage consolidated debenture bonds of £100 each, Nos. 1 to 12,269, principal and interest guaranteed by Government of Manitoba.—V. 81, p. 263.

Central of Georgia Ry.—Correction.—The company's surplus for the fiscal year ending June 30 1905, after provision for the full 5 p. c. on all three classes of income bonds, was \$104,517, as correctly shown in the preliminary statement on p. 611 of the "Chronicle" for Aug. 12, not \$204,517, as type made us say in the "Chronicle" of Aug. 26—V. 81, p. 723.

Central New England RR.—Operation Resumed.—The company has resumed operation of the Dutchess County RR. under the lease which was assumed on Dec. 1 1904 by the New York New Haven & Hartford RR., the assignment of the lease to the latter having been canceled.—V. 81, p. 506.

Chicago Great Western Ry.—Increase of Stock.—The stockholders on Thursday voted to increase the preferred stock B from \$10,000,000 to \$24,000,000. Compare V. 80, p. 2457, 2620.

Report.—The full text of the report for the fiscal year ending June 30 last, together with comparative tables, will be given in the "Chronicle" next week. The preliminary income statement will be found in the issue of Aug. 26 last, page 724.

Chicago & North Western Ry.—Increase of Stock by Subsidiary.—This company's subsidiary, the Wyoming Central, recently filed amended articles of incorporation increasing its capital stock from \$7,500,000 to \$13,500,000. The Wyoming Central is to extend from Casper, Wyo., to Lander, and the increase in authorized capitalization, it is reported, is necessitated by the changed plans, which now contemplate the extension of the Casper-Lander line across the State into Idaho and thence to Salt Lake City or Ogden. Contracts were let in July last from Casper to Poison Spider Creek, but it is stated that the company will build to Lander, 35 miles beyond Poison Spider Creek.

Proposed Purchase of Subsidiaries.—The stockholders will vote at the annual meeting on Oct. 19 on propositions to lease or purchase the Chicago and State Line, Milwaukee & State Line and Manitowoc Green Bay & Northwestern Railways, whose stock is owned.

The Chicago & State Line was incorporated in Feb. 1905 with \$10,000 (nominal) stock to build from a connection with the C. & N. W. at Lake Bluff, Ill., to the northern boundary of Illinois. The Milwaukee & State Line was incorporated in Wisconsin about the same time to build from the Illinois-Wisconsin State line northerly to Milwaukee, the two roads together forming a line from Lake Bluff to Milwaukee, Wis. The Manitowoc Green Bay & Northwestern was incorporated in Wisconsin in December last, with \$25,000 authorized stock, to build, it is stated, from Manitowoc northwest via Green Bay to Eland Junction, with a branch from Pulaski to Gillett, a total of 123 miles.—V. 81, p. 775, 613.

Durham & South Carolina Ry.—Mortgage.—This company, which is building a 30-mile road from Durham, N. C., southerly via New Hope, Riggsbee and Williams townships to a point on the Seaboard Air Line to be known as Minturn, located between New Hill and Merry Oaks, is filing a mort-

gage to the Mercantile Trust & Safe Deposit Co. of Baltimore, trustee, to secure an issue of \$300,000 bonds. Vice-President and General Manager, W. R. Bonsal.

Dutchess County RR.—Lease.—See Central New England RR. above.—V. 79, p. 2641.

Green Bay & Western RR.—Time Extended.—The committee representing the B debentures has decided to extend the time for deposits with the United States Trust Co., 45 Wall St., New York, until Oct. 16 1905. After that date deposits which may be accepted will be subject to a penalty. Copies of the agreement may be obtained at the office of the committee, 25 Broad St., room 718, New York.—V. 81, p. 155.

Havana Electric Ry.—Listed in London.—The London Stock Exchange has listed \$6,957,000 consolidated mortgage 5 p. c. 50-year bonds of 1952, Nos. 1 to 6,957.—V. 80, p. 1912.

Lehigh Valley Transit Co.—New Power House.—Contracts have been placed with the General Electric Co. for the machinery for the new power house, including new steam turbines to cost over \$300,000. One of the officials of the road says:

We will have 7,200 k. w. electrical output, nearly 50 p. c. more than we now have, and will thus be enabled to do away with 7 small power plants on the Philadelphia and Slatington branches. We will, however, not abandon them, but will hold them in reserve. The new power house with all its improvements will aggregate \$1,000,000.—V. 81, p. 726.

Massachusetts Electric Companies.—Called Bonds.—Bonds of \$500 each to the following amounts have been called for payment at 103 and interest on Sept. 30 at the International Trust Co., Boston:

Norfolk Suburban Street Ry. 1st 5s, five bonds, total.....\$2,500
Norfolk Central Street Ry. 1st 5s, six bonds, total..... 3,000
West Roxbury & Roslindale Street Ry. 1st 5s, 6 bonds, total... 3,000
—V. 81, p. 726, 508.

Mexican Central Ry.—Equipment Bonds Called.—Equipment and collateral 5 p. c. gold bonds due 1919, second series, to the amount of \$50,000, will be paid at par and accrued interest at the offices of either the Old Colony Trust Co.; Boston; the Manhattan Trust Co., New York, or Messrs. Glyn, Mills, Currie & Company, 67 Lombard Street, London, E. C., on or after Oct. 1 1905.—V. 81, p. 726, 668.

New Orleans Great Northern RR.—Mortgage.—The mortgage recently filed with the Knickerbocker Trust Co., New York, as trustee, will secure not to exceed \$10,000,000 of first mortgage 5 p. c. gold bonds of \$1,000 each, dated Aug. 1 1905 and due without option of earlier redemption on Aug. 1 1955; interest payable Feb. 1 and Aug. 1 in New York, tax free. The property covered by this mortgage includes all the line of railroad, constructed, building, or contemplated, from Slidell, La., on the New Orleans & North Eastern RR., to a point on the Mississippi-Louisiana line between Poohepatopa Creek and the Pearl River; also from the New Orleans & Northeastern RR., near Pearl River, La., to Covington, and from Covington to Folsom and from Mandeville Junction to Mandeville, La., a distance in all of about 106 miles; also all branches, extensions and terminal properties now owned or hereafter acquired; all equipment, franchises, etc., and the agreement with the Great Southern Lumber Co., dated July 1 1905, relative to the transportation of forest products.

The \$10,000,000 bonds are issuable only as follows:

To satisfy obligations incurred in purchase of East Louisiana RR.....	\$540,000
For terminals, depots, wharves, elevators, channels, etc.....	a2,500,000
For locomotives and other rolling stock.....	a1,500,000
For bridges, for ferries and boats.....	a1,000,000
To construct and equip said line of railroad and extensions and branches thereof (the amount issuable for rolling stock not to exceed an average of \$5,000 per mile of road constructed or acquired free from prior liens).....	4,460,000

Note.—The amount of bonds which may be issued, with the exception of the \$5,000,000 bonds indicated by an "a" above, shall not exceed an average of \$30,000 per mile of single and \$45,000 per mile of double track, exclusive of sidings, spurs or logging roads. Strict provisions govern the issue of all the bonds.—V. 80, p. 1913.

New York New Haven & Hartford RR.—Lease Canceled.—See Central New England RR. above.—V. 81, p. 778, 775.

New York Westchester & Boston (Electric) Ry.—Franchise in Mt. Vernon—Construction.—The City of Mt. Vernon on Sept. 1 granted a perpetual franchise to the company. The company furnished a bond for \$20,000 that work will be begun in Mt. Vernon within 60 days and that \$100,000 will be spent the first year and the entire line completed within 4 years.

In the Bronx grading has been going on since June 3 under a temporary contract. Lately a contract involving about \$1,000,000 has been awarded to John P. McDonald for graduation and masonry work up to the city line. This part of the road is about 4½ miles in length, and will be completed in 20 months. Sub-contractors have just put in steam shovels and drills for the more expeditious handling of the work.—V. 81, p. 668.

Pamlico Oriental & Western RR.—Sale.—See Suffolk & Carolina Ry. below.—V. 79, p. 1462.

Panama RR.—Called Bonds.—One hundred and forty first mortgage 4½ p. c. bonds (\$140,000) have been drawn and will be paid on Oct. 2 at the Central Trust Co. at 105.—V. 80, p. 1913.

Pennsylvania RR.—New Equipment.—The company, it is reported, has placed orders for 17,000 freight cars and may place orders for 13,000 more shortly, making 30,000

altogether for the present fiscal year. They will be distributed as follows: 8,000 to the Pressed Steel Car Co., 2,000 to Cambria Steel Co., 5,500 to the American Car & Foundry Co. and 1,500 to the Standard Steel Car Co. A portion of the American Car & Foundry order, it is stated, is for steel under-framed cars. The others are all for steel cars.—V. 81, p. 778, 727.

Philadelphia Rapid Transit Co.—Description of Subway.—See "Railroad Gazette" of Aug. 18.—V. 81, p. 778, 265.

Railways Co. General.—Reduction of Stock.—The shareholders will meet Sept. 18 to vote on a proposition to reduce the capital stock from \$1,200,000 to \$900,000 by retiring a portion of the outstanding stock.—V. 79, p. 1267.

Rock Island Co.—Acquisition.—See Arkansas Southern RR.—V. 80, p. 2400.

St. Albans (Vt.) Street Ry.—Receiver.—Judge Wheeler in the United States District Court at Brattleboro, Vt., on Sept. 5, on the petition of President Jerome Marble of Worcester, Mass., appointed W. H. Bowen, who is General Manager, receiver of the property. Of the \$200,000 bonds \$77,000, it is reported, are owned by Mr. Marble and a considerable portion of the balance by the latter's friends.—V. 76, p. 543.

St. Joseph South Bend & Southern RR.—Extra Dividend.—A semi-annual dividend of 2½ p. c. on the preferred stock and a regular dividend of 1 p. c. on the common stock and ½ p. c. extra have been declared, all payable Sept. 15.—V. 80, p. 1913.

Sandusky Southwestern (Electric) Ry.—Status.—This company, which has been in the hands of a receiver for some months past, has made a contract with Lowther & Dickenson of New York, under which the contractors named will advance \$25,000 in cash to discharge part of the railroad company's debts and then commence construction of the entire line. The \$2,000,000 bonds, for which the Cleveland Trust Co. is trustee under the mortgage securing the issue (V. 77, p. 2099), together with a controlling interest in the stock, are to be delivered to the New York Trust Co. to be held in trust for Lowther & Bond, who are the authorized fiscal agents for the financing of said bonds, to whom they will be turned over from time to time as the same are sold and the needs of construction and equipment require. The capital stock, which is now \$1,000,000, will be increased to \$2,000,000 at a stockholders' meeting to be held Oct. 2. A banking house in this city will underwrite the bonds as issued. The receiver will remain in possession for the present at the option of the officers of the company, the financial agents and the contractors for construction and equipment.

The road, which it is expected to complete by Nov. 1 1906, will operate about 70 miles of track between Wapakoneta and Kenton and between Lima and Bellefontaine.—V. 79, p. 2206.

Spokane Traction Co.—Bonds Offered.—E. H. Rollins & Sons offer at par and interest the \$225,000 present issue of first mortgage 5 p. c. gold bonds dated July 1 1905 (authorized issue \$1,000,000) of \$1,000 each. Principal and interest due Jan. 1 and July 1 at the office of the Title Guarantee & Trust Co., New York, trustee. Bonds of this issue are due and payable as follows: \$10,000 annually July 1910 to 1914 at 105 and interest; \$15,000 annually July 1915 to 1924 at 105 and interest; \$800,000 July 1925 at 100 and interest, unless sooner redeemed as provided in the mortgage. Entire issue, but no part thereof, may be called for payment on July 1 1910 or any interest date thereafter at 105 and interest, upon 60 days' notice. Stock authorized, \$1,000,000; outstanding, \$700,000. A circular says:

These bonds are secured by an absolute first mortgage on all property now owned or hereafter acquired. The system consists of 17 miles of main line track connecting the retail district of Spokane with some of the most promising residential subdivisions of the city. The construction is of the most substantial and permanent character. The equipment is modern and the service is efficient and well maintained. The mortgage provides that when bonds to the amount of \$400,000 shall have been issued there shall be built and in operation at least 26.6 miles of track, exclusive of sidings. Bonds will then be outstanding at the rate of \$15,000 per mile. The property is in the hands of prominent local men, who by their large stock ownership are interested to give the property conservative, efficient management.

The property has been in operation only a little over a year, and has but recently been operated as a complete system. The net earnings are at the rate of nearly one and one-half times the interest on the bonds outstanding, and were obtained under adverse conditions, and from operation of the property in an incomplete way. The present indications point that the net earnings for the 12 months ending June 30 1906 will be considerably larger than at present. Beginning July 1 1905 at least 2 p. c. of the gross earnings must be set aside as an accident fund up to and including July 1910, and thereafter such amounts as shall be mutually agreed upon between the company and E. H. Rollins & Sons. The bonded debt is only 55 p. c. of the actual cash cost of the property; the construction of the property is thorough and modern and the amount of annual depreciation should be exceedingly small; consequently the equity of the bondholders in the property should remain unimpaired.—V. 77, p. 251.

Suffolk & Carolina Ry.—Sold.—The Rudolph Kleybolte & Co. syndicate, which is financing the Virginia & Carolina Coast RR. (see V. 80, p. 2346), has acquired in the interest of that project the Suffolk & Carolina Ry. running from Suffolk, Va., to Edenton, N. C., 51 miles, with a branch to Elizabeth City, 23 miles. The syndicate has acquired practically all of the \$950,000 stock and the \$250,000 income bonds. There is outstanding \$800,000 of first mortgage bonds. It is proposed to build a road 132 miles in length to connect the Suffolk & Carolina with the Pamlico Oriental & Western, which latter is now under construction from New Bern north to Washington, N. C., 33 miles, and will,

it is expected, become a part of the projected Virginia & Carolina Coast RR. The road will develop the large pine timber belt owned by the same interests.—V. 79, p. 731.

Texas & Pacific Ry.—*Listed in Amsterdam.*—The company's stock was on Wednesday listed on the Amsterdam Stock Exchange.—V. 80, p. 1170, 1175.

Toledo & Western (Electric) Ry.—*Mortgage.*—The company has filed its new mortgage to secure \$2,500,000 of 25-year 5 p. c. bonds, dated Apr. 1 1905. Compare V. 80, p. 2400.—V. 81, p. 32.

Vandalia RR.—*Listed in London.*—The London Stock Exchange has listed \$7,000,000 consolidated mortgage 4 p. c. bonds, series "A," of 1955, Nos. 1 to 7,000.—V. 81, p. 728.

Virginia & Carolina Coast RR.—*Acquisitions.*—See Suffolk & Carolina Coast Ry. above.—V. 80, p. 2346.

Western Trunk Lines.—*Settlement of Grain War.*—The Western roads have reached a settlement, effective Oct. 1, of the grain-rate war which was precipitated by the reduction of 1½ cents per 100 pounds from Missouri River points made by the Chicago Great Western to offset alleged elevator allowances made by other roads. The "Railway Age" says:

"The new rates will amount to a reduction of ½ cents to 2¼ cents per 100 pounds under the old rate, as shown below:

"Old, New and Present Rates."			
	Old Rate.	Present Rate.	New Rate.
Missouri River to Chicago, proportional—			
Wheat	12	10½	11
Corn	11	9½	10
Missouri River to St. Louis, proportional—			
Wheat	9	7½	8
Corn	8	6½	7
Kansas City to Minneapolis, proportional—			
Wheat	12	10½	11½
Corn	11	9½	10½
Omaha to Minneapolis, proportional—			
Wheat	11	9½	10
Corn	10	8½	9
To New Orleans for export, from Omaha—			
Wheat	19	17½	16¾
Corn	18	16½	15¾
To New Orleans for export, from Kansas City—			
Wheat	18	16½	15¾
Corn	17	15½	14¾
Kansas City to Memphis, proportional—			
Wheat	14	—	11½
Corn	12	—	10½
Omaha to Memphis, proportional—			
Wheat	14	—	13
Corn	13	—	12

"It was agreed that only one elevator allowance, of 1¼ cents per hundred pounds, should be made by any road. It will be seen from the figures, under the present rates on wheat, of which there will be a considerable movement during September, before the adjustment becomes effective, roads will lose, between the Missouri River and Chicago, at 1½ cents per hundred, \$9 per car of 30,000 pounds, and if compelled by competition to pay two elevation charges when only one has heretofore been paid, will lose \$7.50 more, or \$16.50 per car during September. After Oct. 1 the loss to roads which have paid only one elevation charge will be \$6 per car, all without benefit either to producer or consumer."

West Jersey & Seashore RR.—*Dividend Increased.*—A semi-annual dividend of 3 per cent has been declared on the common stock, payable Sept. 15 to stockholders of record Sept. 8. This increases the annual dividend rate to 6 per cent, compared with 5 per cent as paid from Sept. 1896 to March 1905 inclusive.—V. 81, p. 151.

Wisconsin Central Ry.—*New Interests.*—A syndicate composed of W. L. Bull, Chairman of the Board, Newman Erb, and other capitalists, have purchased in the open market a large amount of the stock, which will have the effect of ensuring the permanency of the control and the continuance of the present management.—V. 80, p. 2221.

Wisconsin & Michigan Ry.—*Details of Mortgage.*—The new general mortgage to the Equitable Trust Co., as trustee, is made to secure 50-year 4 per cent gold bonds maturing Feb. 1 1955, issuable as follows:

Issuable forthwith to reimburse the company for outlays heretofore made and to pay for betterments already constructed or acquired and discharge the floating or unsecured debt and for other corporate purposes	\$1,800,000
Issuable for equipment acquired after July 1 1904	2,500,000
Reserved to retire the outstanding \$951,000 five per cent bonds issued under the mortgage of 1895, no further bonds thereunder to be issued.	1,200,000
Issuable at the rate of \$20,000 per mile of additional single track, main or branch line, built or acquired, and \$10,000 per mile of second main track (80 miles of road being owned on July 1 1904), provision for any underlying bonds on such acquired road to be made out of this reservation	Not limited

—V. 81, p. 560.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*New Officers.*—The following officers were elected on Thursday:

President, Walter H. Whiteside of Milwaukee, to succeed Benjamin H. Warren of New York; Treasurer, Henry Woodland of Milwaukee, Wis., in place of William J. Chalmers of Chicago.

New Directors.—Edward D. Adams and Edmund C. Converse of New York, Mark T. Cox of East Orange, N. J.; Joseph S. Neave of Cincinnati, O., and Edwin Reynolds of Milwaukee, Wis. They succeed Benj. H. Warren, Frank G. Bigelow, Edwin Reynolds and Messrs. Adams and Cox, whose terms expired.

Report.—See page 839 of to-day's "Chronicle."—V. 81, p. 266.

American Car & Foundry Co.—*Earnings.*—The earnings for the three months ending July 31 were \$625,311, this comparing with \$817,544 for the four months ending Aug. 31 1904. The dividend, as declared for the quarter, payable Oct. 2, viz. 1¼ p. c. on the preferred, calls for \$525,000.—V. 81, p. 29.

American Malting Co.—*Time to Deposit Extended.*—The time for the deposit of stock with the Standard Trust Co. of New York, depository, under the plan of readjustment (V. 81, p. 266,) has been extended to Oct. 1. See advertisement on another page.—V. 81, p. 266.

American Rolling Mill Co., Middletown and Zanesville, O.—*Further Facts.*—This company's authorized capital stock consists of \$600,000 common shares and \$800,000 of 6 p. c. cumulative preferred shares. Of the latter \$250,000 was recently offered at 105 by W. E. Hutton & Co. of Cincinnati; \$306,600 was previously withdrawn by investment by members of the underwriting syndicate, \$93,400 remains in the treasury and \$150,000 can be put out only to cancel the existing \$150,000 of first mortgage 6s. The entire outstanding common stock ("each share representing \$100 cash paid in and invested in the plant") is owned by the officers and their associates.

No new mortgage may be made without the consent of 75 p. c. of the pref. stock and before any dividends shall be paid upon the common stock 10 p. c. of such amount shall be set aside as a guaranty of dividends on the preferred and held solely for such dividends in case of failure to earn the necessary amount.

President Geo. M. Verity on July 28 1905 wrote:

The recent increase in our capital stock from \$750,000 to \$1,400,000 was made to purchase the plant and good-will of the Muskingum Valley Steel Co. at Zanesville, Ohio; to liquidate a mortgage debt on this plant of \$150,000, and to liquidate a floating debt of \$250,000, and also to furnish working capital for the combined properties.

Our Middletown plant consists of two open-hearth steel furnaces, which have a capacity of 35,000 to 40,000 tons of steel ingots per annum; a bar-mill department, in which these steel ingots are reduced to steel sheet bars; four hot sheet mills and two cold mills, and an annealing department equipped with seven furnaces; a galvanizing department for galvanizing black sheet made in the sheet mill, and a manufacturing department for making all kinds of sheet metal building materials from both black and galvanized steel sheets. The plant at Zanesville consists of five hot sheet mills and three cold mills in actual operation, while the buildings and foundations are prepared for a sixth hot mill. Our furnace department at Middletown was able to produce more than double the tonnage of steel sheet bars needed for the four sheet mills at this point. The mill at Zanesville was purchased to enable us to finish all our surplus steel and thus avoid the necessity of selling it in the shape of sheet bars.

The two plants give us the product of nine hot mills, which will average at least 30,000 tons of steel sheets per annum. Both plants are modern in construction and equipment. Our costs of production are now so well worked out that very satisfactory profits are assured.

BALANCE SHEET JULY 15 1905.

Assets (\$1,613,643)—		Liabilities (\$1,613,643)—	
Plant, etc.	\$997,149	Common stock	\$571,300
Pref. stk. to retire mort. debt	150,000	Preferred stock	706,600
Merchandise, supplies, etc. (cost.)	286,363	1st M. 6 p. c. bonds	150,000
Cash	48,229	Accounts payable	36,912
Accounts receivable	63,635	Notes payable	67,560
Insurance, etc., paid in advance	2,434	Acc'd int., taxes, etc.	11,092
Bills receivable—deferred	17,898	Bills receivable, discounted	—
Bills receivable, discounted	—	(contra)	43,996
(contra)	43,996	Reserve for insurance, etc.	9,400
Stock of other companies	3,940	Surplus	16,783

For the four years ending Jan. 31 1905, after deducting all operating expenses, taxes and repairs, and insurance, the net profits were \$251,521, an average of \$62,850 per annum. It is estimated that, with the Zanesville plant now in operation, the net earnings for the year ending July 1 1906 will be more than \$150,000 per annum; 6 per cent on preferred stock outstanding calls for \$42,296.

Directors.—George M. Verity, Pres., Middletown, Ohio; W. T. Simpson, Vice Pres., Cincinnati, Ohio; R. C. Phillips, Sec., Middletown, Ohio; F. H. Simpson and William Christie Herron, Cincinnati, Ohio; J. M. Iseminger, Middletown, Ohio; W. S. Horner, Pittsburgh, Pa.

"This company," the bankers say, "has developed a line of high-grade special chemical-test steels, for which they receive a large premium over market for ordinary grades. They have contracted long ahead for most of their product with the largest and wealthiest manufacturers in the United States, making their business stable and assuring good profits."—V. 81, p. 779.

American Steel Foundries.—*Bonds Authorized.*—The stockholders on Sept. 6 authorized \$6,000,000 bonds, of which \$3,500,000 is to be issued at present. Compare V. 81, p. 614.

A circular has been issued offering to every preferred and every common stockholder of record at the close of business on Sept. 12 during ten days thereafter the preferential right to subscribe at 80 per cent for \$3,500,000 of the ten-thirty-year six per cent gold bonds dated Oct. 2 1905 to the extent approximately of 10 per cent of the par value of stock held by them on the conditions named below:

The bonds may be called any time after ten years from date at par and interest, any amount less than the whole to be designated by lot. To ensure final payment an annual sinking fund of not less than 3 p. c. upon the par value of the bonds issued and outstanding on January 1 of the year in which the sinking-fund payment is to be made. The bonds will be issued as coupon bonds, each for the principal sum of \$1,000, with the right on the part of the corporation to issue 10 bonds for the principal sum of \$100 in exchange for any such \$1,000 bond. The transfer books will be closed at the close of business on Sept. 12, and as soon as practicable after that date a warrant will be sent to every stockholder of record specifying the amount of bonds to which he shall be entitled to subscribe. The privilege of subscription may be sold, but no assignment will be recognized unless made on the form endorsed on the warrant. Subscriptions can be made only in sums of \$100 or multiples thereof on the form endorsed on the warrants and must be accompanied by a check to the order of the Colonial Trust Co. for 30 per cent of the par value of the bonds subscribed for. A transferable receipt for such payment will be returned.

The remainder of the amount payable will from time to time be called for as may be determined. Subsequent payments must be accompanied by the receipt issued for the first instalment. Upon payment in full and the surrender duly endorsed of all receipts issued for such payments, the subscriber or his transferee will be entitled to receive the bonds subscribed for when engraved and ready for delivery. Upon default in payment, all previous payments upon, and all rights under, such subscription, may be forfeited at the pleasure of the corporation.

The form of indenture securing the bonds will be on file with the Colonial Trust Co., New York, the trustee, from and after Sept. 12. Warrants, with subscription endorsed thereon and with check for the first instalment, must be delivered to the Colonial Trust Co., No. 222 Broadway, New York, on or before Sept. 22.—V. 81, p. 728.

New Vice-Presidents.—Robt. P. Lamont has been elected First Vice-President in place of George B. Leighton, and George E. Scott as Third Vice-President, the latter succeeding Wm. V. Kelley, recently elected President.—V. 81, p. 728.

American Woolen Co.—*Yarn Mill.*—The Wood Worsted Mill Corporation was incorporated in Portland, Me., on

Wednesday with \$1,000,000 authorized stock, all to be owned by the American Woolen Co., to erect a large mill in South Lawrence, Mass., for the manufacture of yarns, for which ground has been broken. The new mill will have sufficient capacity outside of yarns (of which about 7,000,000 pounds per annum, it is reported, has been purchased by the company from other parties) to supply the demand for certain lines of staple goods, business in which has been allowed to drift away to competitors because of the inability of the American Company to handle it. The new construction, it is reported, will cost approximately \$3,500,000. Officers of new company: President, Wm. M. Wood; Treasurer, B. F. Smith; Secretary, F. N. Kittredge.—V. 81, p. 615, 267.

Augusta Electric Co., Staunton, Va.—Receiver Asked For.—A receiver, it is stated, was recently applied for, on the ground that interest payments are in default.

California Gas & Electric Corporation.—Sale.—See San Francisco Gas & Electric Corporation under Industrials below.—V. 80, p. 2619.

Catawba Power Co.—See Southern Power Co. below.—V. 79, p. 629.

Clinton (Mass.) Gas Light Co.—Bonds Offered.—E. H. Rollins & Sons of Boston offer at 101 and interest \$20,000 of the outstanding \$110,000 20-year 4½ p. c. gold bonds, due Jan. 1 1925. Cost of property as of June 30 1905 \$235,000. Earnings for year ending June 30 1905, gross, \$49,960; net, \$13,419.—V. 81, p. 268.

Clinton (N. Y.) Home Telephone Co.—New Securities.—This company, which recently made a mortgage for \$100,000, has increased its capital stock from \$50,000 to \$100,000; par \$100. The mortgage is to secure not exceeding \$100,000 6 p. c. gold bonds of \$500 each, dated April 1 1905 and due, without option of earlier redemption, April 1 1925; interest payable Oct. 1 and April 1 at office of Citizens' Trust Co.—V. 80, p. 2346.

Clinton (Mass.) Gas Light Co.—New Securities.—The new first mortgage 4½ p. c. gold bonds are officially described:

Limit of issue \$250,000, of which \$100,000 is reserved to retire a like amount of 5 p. c. coupon notes due in 1920. Interest payable Jan. 1 and July 1 at American Loan & Trust Co., trustee, Boston. Date of bonds, Jan. 1 1905; maturity, without option of earlier redemption, Jan. 1 1925. Denomination \$1,000. Office, No. 131 State St., Boston.—V. 81, p. 268.

Crystal Run Coal Co., Philadelphia.—Mortgage.—This company is reported to have made a "coal lease" mortgage for \$500,000 to B. W. Cumming Jr., trustee, of Pottsville, Pa., to provide for the payment of mortgage and other debts and for additions and improvements. The company's office is at No. 914 Betz Building, Philadelphia.

Fishkill & Matteawan (N. Y.) Gas Co.—Receiver.—Weldon E. Weston, a judgment creditor, was on Sept. 6 appointed receiver. Stock outstanding \$100,000, and \$75,000 first mortgage bonds, due 1922; interest payable Jan. and July; Knickerbocker Trust Co. of New York, trustee. At an auction sale on Wednesday \$21,500 of the bonds sold for \$65 for the lot. See page 822.—V. 75, p. 396.

Helena (Mont.) Power Transmission Co.—Subsidiary Company.—This company, incorporated last April under the laws of New Jersey with \$2,000,000 of authorized capital stock, par 100, was organized in the interest of the Missouri River Power Co. to construct a new dam and power plant on the Missouri River about 15 miles below the present plant of the Missouri River Power Co. A press despatch announces the letting of contracts for the new dam, etc. The "Iron Age" says:

The plant will have a head of about 60 feet and a capacity of about 20,000 horse-power. The power will be transmitted in part to Helena and Butte and in part to Anaconda. The Missouri River Power Company's transmission lines will be extended from Butte to Anaconda, making a total distance of transmission from the new plant to the city of Anaconda of about 100 miles. This transmission will be operated at 70,000 volts. Office, No. 71 Broadway, New York.

The company has authorized \$900,000 first mortgage 6 per cent 20-year gold bonds dated June 1 1905; denomination \$1,000 each; Colonial Trust Co., trustee. The guaranty of principal and interest by the Missouri River Power Co. is endorsed on the bonds.—V. 80, p. 1178.

Independent Telephone Securities Co. (New York).—New Officers.—George R. Fuller, head of the Rochester Telephone Co., which recently purchased control, has been elected Vice-President and General Manager. The general offices have been moved from Utica to Rochester.—V. 81, p. 671.

Iron Clad Manufacturing Co., New York.—Mortgage.—This company, incorporated under the laws of New York, authorized capital stock \$500,000, has made a mortgage to the Guardian Trust Co. of New York, trustee, to secure \$600,000 bonds. Office, No. 204 Varet St., Brooklyn, N. Y.

Decision.—Judge Lacombe in the United States Circuit Court on July 27 denied the company's application for injunctions restraining the Sugar Loaf Dairy Co. and 37 other dairy companies and wholesale milk dealers from using milk cans alleged to be infringements of patents owned by the complainant.

Iroquois Iron Co., Buffalo.—New Blast Furnace.—The company, it is announced, will shortly begin the construction of a third blast furnace which will cost about \$1,000,000 and have a capacity in excess of 300 tons daily, making the

total pig iron output at the Iroquois furnaces over 600 tons a day. Furnace No. 2 was recently completed at a cost of \$750,000. The company is not yet ready to make announcement as to the securities in connection with the building of the new furnace. See particulars in V. 75, p. 551.

Kansas Natural Gas Co.—See Pittsburgh Investment Co. below.—V. 81, p. 729.

Merchants' Heat & Light Co., Indianapolis.—Preferred Stock.—This company in July last issued \$150,000 preferred stock. Edward L. McKee is President. See V. 79, p. 683.

Mexican Anthracite Coal Mining Co.—Suit.—In the Superior Court of San Francisco on Aug. 14 suit was brought against this bankrupt company by the following bondholders, representing, it is said, bonds of an aggregate of \$604,000: James Ainsa, J. M. Ainsa, B. V. Garcia, F. H. Garcia, Kate J. Black, George W. Jackson and M. Lopez. Among those interested in the company, it is stated, were Gen. Charles P. Eagan, Alvinza Hayward, Charles D. Lane, A. J. Uhlmann and W. J. Dingee.

The company was reported in October 1901 to be composed of San Francisco and Pennsylvania men, to have obtained title to 3,000,000 acres of land in Sonora, Mexico, and to be planning the construction of 32 miles of railway between its mines and Hermosillo and Guaymas. The "Iron Age" in November 1903 said:

The anthracite coal lands in the State of Sonora are again the subject of legal complications, suit having been brought in the courts of California by George W. Jackson against the directors of the Mexican Anthracite Co., the Mexican Coal Mining Co. and the Mercantile Trust Co., the latter of San Francisco, alleging fraud in a transaction involving the purchase of a large tract of coal lands in the state named. The complainant, who bought \$70,000 of the bonds issued by the Mexican anthracite Mining Co., alleges that the company purposely forfeited the lands by failing to fulfil their contracts, and that the bonds are worthless.

In February 1904 a new Mexican Anthracite Coal Mining Co. was incorporated under the laws of Arizona with \$1,500,000 capital stock (in shares of \$100 each), probably as a proposed reorganization of the foregoing, the directors being: A. Hayward, L. W. Shinn, Wm. J. Dingee, R. M. Straus and J. P. Hopkins. Office, San Francisco, Cal.

Missouri River Power Co.—Extensions.—See Helena Power Transmission Co. above.—V. 80, p. 1178.

Morden Frog & Crossing Works.—Further Data.—We are officially informed that this company, whose capital stock was recently increased to \$1,000,000, "is a close corporation manufacturing railroad track work, without any mortgages, bonds or bills payable outstanding of any kind." P. C. Houston is President and Irving T. Hartz, Vice-President and Treasurer. An exchange says:

The new plant will practically duplicate the present plant at South Chicago, and as soon as the new plant is in operation the present plant will be moved to Chicago Heights, making ultimately a plant there that will double the size of the South Chicago plant. The plant at South Chicago is itself only two years old, and the equipment is such that it can be removed, and installed in the second section of the new factory. Office in the Rookery Building, Chicago.—V. 81, p. 730.

Muskingum Valley Steel Co.—Sale—Provision for Bonds.—See American Rolling Mill Co. above.

New Birmingham Iron & Land Co.—Foreclosure.—The Holland Trust Co. of New York, in liquidation, has filed a suit in the State Court to foreclose a mortgage of \$300,000 on the coal and iron lands controlled by the company, which has its headquarters at Rusk, Tex. Considerable timber lands are also embraced in the tract covered by the mortgage. The bonds, all outstanding, are first mortgage 20-year 7 per cents, dated May 1 1889, no interest on which has ever been paid. Stock authorized, \$3,000,000.

New York Dock Co.—Extra Dividend.—A dividend of 1 per cent and an extra dividend of ½ p. c. on the 5 per cent non-cumulative preferred stock, payable Oct. 16 to stock of record Oct. 2, have been declared. In 1902 1 p. c. was paid, and in 1903 to Apr. 1905, 2 per cent yearly, viz.: 1 p. c. in April and 1 p. c. in October.—V. 79, p. 1330.

New York & Richmond Gas Co.—Application to List.—The company has applied to list \$150,000 additional first mortgage 5 p. c. bonds of 1921, making the total listed to date \$1,150,000. An official statement furnishing various facts as of Dec. 31 1904 and the earnings for the calendar year 1903 and balance sheet of Dec. 31 1903 was given in the "Chronicle" of Aug. 19 last, on page 667.

North American Investment Co. of St. Louis.—Consolidation.—This company, it is announced, has absorbed, or arranged to absorb, the Southern Mutual Investment Co. of Lexington, Ky., and the Colonial Security Co. of St. Louis. The officers of the North American Company are R. L. Maupin, President; O. H. Pearson, Vice-President; J. A. Norton, Secretary; G. L. Williams, Treasurer. The "Pittsburgh Despatch" of Aug. 20 said:

The new company will be known as the North American Investments Co., with assets of \$3,000,000 and over \$1,000,000 on deposit with the State of Missouri. The companies are the three oldest and largest of their kind in the world. It is said that the Colonial Security Co. has been in operation for thirteen years, the Southern Mutual eleven years and the North American four years. The capital will be increased in a short time, but details as to this have not been perfected.

Ohio Fuel Supply Co.—Increase of Stock.—The stockholders on Sept. 5 voted to increase the stock from \$1,000,000 to \$8,000,000. Of the new stock \$1,000,000 will be offered at

par (\$25 per share) to stockholders of record Oct. 20. A contract, it is reported, has been let for 60 miles of 18-inch main at a cost approximating \$1,000,000. Compare V. 81, p. 671, 563.

Passaic Steel Co.—New Control—Plan.—Pennsylvania interests represented by ex-Lieutenant Governor L. A. Watres (not ex-Gov. Stone of Pennsylvania as reported in press dispatches), Niven McConnell, formerly of the Carnegie Steel Co., and George A. Lee, at the head of the Transit Finance Co. of Philadelphia and New York, have secured control of and will remodel and modernize the plant.

A meeting of the stockholders of the company was held on Aug. 26 and plans for the improvements laid out at which many well-known steel men were present. A committee for the bondholders requests the latter to subscribe at par to the \$1,000,000 preferred stock authorized April 4 1905 to an amount equal to at least 22 per cent of their holdings. This would put about \$550,000 in the treasury at once, of which about \$250,000 is needed immediately. A circular issued solicits subscriptions which shall not be binding unless \$360,000 has been in good faith subscribed on or before Sept. 11 1905. The subscriptions are payable as follows: to Wm. A. Arnold, trustee, Paterson, N. J., on or before Sept. 10, 10 p. c., and 10 p. c. on the 10th of each month up to and including Feb. 10, and 40 p. c. on Mar. 10 1906. Anyone who desires may pay their subscriptions at once or at any time prior to the above-mentioned dates and receive an allowance on such advance payment of 5 p. c. per annum.

Subscriptions are to be made under the following conditions:

That all indebtedness of money loaned of every description whatever be converted into preferred stock.

That at least \$2,500,000 of the \$5,000,000 common stock be turned over to three trustees and held by them for the account of the preferred stockholders who have already subscribed or at any future time subscribe to the \$1,000,000 of preferred stock.

That a committee be appointed to convert as much as possible of outstanding merchandise liabilities into preferred stock.

That the bondholders' committee shall have control of all subscriptions until the total amount of \$360,000 shall have been subscribed.

The committee of bondholders shall have the power to extend the time for subscribing from Sept. 11 1905 to Oct. 1 1905, and if they do so extend the time to Oct. 1 1905 all subscriptions shall be binding to the same extent as if the time had not been extended.

The committee says:

If each one does his share the company will be in a position to take advantage of the present profitable business and the value of its securities should be enhanced by a greater amount than the amount subscribed, and the company will be entirely freed from floating debt and will have a net working capital of about \$900,000.—V. 81, p. 781.

Pittsburgh Investment Co.—Supposed Holding Company for Natural Gas and Oil Enterprises.—This company was recently incorporated under the laws of Delaware with \$6,500,000 of authorized capital stock, for the purpose, it is believed, of controlling several natural gas and oil companies in which Theodore N. Barnsdall of Pittsburgh is the leading spirit. Among such companies are: Union Natural Gas Corporation (V. 80, p. 1057); Pittsburgh Oil & Gas Co. (V. 81, p. 158); Kansas Natural Gas Co. (V. 81, p. 729). The plans of the new company, however, are not yet fully developed. The incorporators, mostly employes of the Union Natural Gas Corporation, are:

W. S. Hoyt, John I. Henderson, George R. Brink and Hartman Stehley, of Pittsburgh, and Harry W. Davis, of Wilmington, Del.

Pittsburgh Oil & Gas Co.—See Pittsburgh Investment Co. above.—V. 81, p. 158.

San Francisco Gas & Electric Co.—Sale.—A purchasing syndicate, represented by N. W. Halsey & Co. of New York, composed of California and Eastern parties, on Sept. 1 signed a preliminary agreement, subject to ratification by the directors and stockholders, for the purchase of the stocks of the San Francisco Gas & Electric Co. and the California Gas & Electric Corporation. The syndicate will form a new company to take over the stocks of both companies, which will be deposited with the Union Trust Co. of San Francisco, as trustee, as security for an issue of 5 per cent 30-year sinking fund bonds to be authorized by the new company. Stockholders of the San Fran. Gas & Elec. Co. will receive \$25 cash per share and \$65 in the new bonds, those of the California Gas & Electric Corporation preferred stock of the new corporation. Under the provisions of the agreement, restrictions are placed upon the creation of future indebtedness by either of the companies in the deal.—V. 81, p. 672.

Shasta Power Co., San Francisco.—Mortgage.—This company, incorporated in California in June 1904 with \$1,000,000 authorized capital stock, in shares of \$10 each, is constructing a 3,000 h.-p. hydro-electric plant on Bear Creek, 24 miles from Redding, Cal., and will operate the same with water taken from the head of Hat Creek at the base of Mt. Lassen, 25 miles distant. The electricity will be transmitted to the mines of Redding County, Cal., and towns of Northern California. A meeting of the stockholders held Aug. 26 has authorized an issue of \$100,000 sinking fund 20-year bonds of \$1,000 each, interest 6 p. c., payable semi-annually. The President is H. L. Shannon, Secretary, G. Scalmanini.

Sierra Nevada Water & Power Co.—Mortgage.—This company, incorporated in Arizona in February 1904 with \$5,000,000 authorized capital stock, has called a meeting of its shareholders to be held Sept. 12 at No. 7 Seventh St., San Francisco, to vote on issuing \$3,000,000 bonds. The company is said to have acquired the old Park Ditch system and water rights on the Mokelumne River and to be preparing

to construct a large dam in order to supply water and electric power for mining and irrigating purposes. Secretary R. M. Kries. D. H. Fry was one of the incorporators.

Southern Power Co.—New Company.—This corporation was organized last June under the laws of New Jersey, with \$7,500,000 capital stock, of which \$2,500,000 is cumulative 7% pref., and obtained the entire capital stock of the Catawba Power Co. (V. 79, p. 629,) and the Catawba Mfg. & Electric Power Co. and the ownership in fee of the Wateree Falls, all three of the Great Falls and the Lookout shoals. The outstanding capital stock is \$4,000,000 common and \$2,000,000 preferred; par of shares \$100. The only bonds reported outstanding are \$741,000 6 per cents of June 1903 of the Catawba Power Co. (See particulars in V. 77, p. 402, 2282.) The Great Falls, it is stated, will be developed at once at a cost of \$1,500,000. The officers are:

President, Dr. W. Gill Wylie, 28 West 40th St., New York City; First Vice-President, Bernard N. Duke of New York and Durham, N. C.; Second Vice-President and Chief Engineer, W. S. Lee Jr. of Charlotte; Secretary-Treasurer, R. B. Arrington, No. 111 Fifth Ave., New York. General Offices in the Trust Building Charlotte

Staunton (Va.) Light & Power Co.—See Augusta Electric Co. above and City Street Car Co. in V. 80, p. 1478.

Superior Coal Co. of New York City.—Stock.—This company, incorporated at Albany on Aug. 4 1905 with \$3,500,000 of authorized capital stock, on Aug. 27 filed a certificate reducing its stock to \$1,000,000. Incorporators (all of New York City):

Samuel B. Lawrence, No. 13 Astor Place; J. B. Summerfield, No. 71 Wall St.; Henry C. Everdell, No. 27 Pine St.; Henry M. Haviland, No. 19 Whitehall St.; Stephen A. McIntire, No. 27 William St.

Taylor Grain Co.—Bonds Offered.—The Corporation Funding & Developing Co., No. 23 Broad St., New York, recently offered the \$125,000 first mortgage 6 p. c. gold bonds, dated June 1 1905 and due June 1 1915, but subject to call at par and interest after 1910. "An especial agreement, however, can be entered into between purchaser, Taylor Grain Co. and the trustee, to have no call made until bond is due in 1915, and also to have same extended beyond the said due date of 1915, if so desired." Interest payable in June and December at United States Trust Co., Kansas City, Mo., trustee. A circular says:

A first mortgage on 1½ acres of land and Elevator "A," of 350,000-bushel storage capacity and a handling capacity of 60 cars per day; a corn elevator especially adapted to the shelling of corn, cleaning, and the manufacture of feed stuffs, with a capacity of 1,000 bushels per hour; also a magnificent new Gyrator flour mill, just completed at an actual cost of \$125,000, with a capacity of 1,200 barrels of flour per day. Business organized 1901; incorporated 1904; reorganized and capital increased 1905 to \$150,000. Gross business in 1901, \$500,000; in 1904, \$3,760,000. Gross earnings in 1904 (capital paid in, \$64,500), \$82,160; net earnings, \$16,400. Our new mill, together with the grain business, should make on a crop like 1905 at least \$50,000, against fixed charges of \$17,800, viz.: Taxes, \$2,000; insurance, \$3,300; interest on bonds, \$7,500; sinking fund, \$5,000. Business for fiscal year, July 1905 to July 1906, should reach \$5,000,000. Capital stock, \$150,000 (\$75,000 issued). No debt other than that refunded and to be paid off from present bond issue. W. L. Taylor is President; C. K. Holliday, First Vice-President; Edwin A. Austin, Second Vice-Pres.; Chas. E. French, Sec. and Treas.—V. 81, p. 618.

Topeka Edison Co.—Bonds Offered.—E. H. Rollins & Sons of Boston, Chicago, Denver and San Francisco, offer at par and interest the \$700,000 present issue of first mortgage 5 p. c. gold bonds (authorized issue \$1,250,000), dated Sept. 1 1905, due Sept. 1 1930, optional for payment at 105 and interest Jan. 1 1915, or any coupon date thereafter. Interest payable Jan. 1 and July 1. Both principle and interest payable at the American Trust & Savings Bank, Chicago, Ill., trustee. A circular says:

On Dec. 15 1909, and every Dec. 15 thereafter up to and including Dec. 15 1929, the company is required to pay to the trustees an amount sufficient to redeem \$15,000 bonds at 105 and interest. The bonds are to be called by the trustee in numerical order, beginning with No. 1. Through the operations of this fund \$315,000 bonds will be redeemed before final maturity. The Topeka Edison Company was organized under the general laws of Kansas in August 1905, as successors to the Edison Electric Illuminating Co. The company does all the commercial and residence electric lighting, steam heating and power business in the city, and operates under franchises from the City of Topeka, granted in July 1905, and enduring 30 years. It is liberal in tenor, allowing the company the use of all streets and alleys for operating their lines. The Edison Electric Illuminating Co. has operated in Topeka for the last 20 years and has paid 6 p. c. dividends on its stock for that period. The electric and heating plants are located in the central business section. The electric plant is modern; steam heat is supplied to the business district. The Edison Co. has entered into a very favorable contract whereby it furnishes power to operate the entire street railway system of Topeka. The capital stock of the Edison Co. is largely held by the owners of the Topeka Railway Co.

The earnings have been:

	1903.	1904.	6 Mos., 1905.
Gross receipts.....	\$136,859	\$170,250	\$87,989
Operating expenses.....	71,301	95,879	46,680

Net earnings..... \$65,558 \$74,371 \$41,309

The present lines of the company serve most of the city of Topeka and extend beyond the city limits in several directions, reaching considerable population in the suburbs. The new company is to immediately expend about \$200,000 in extensions and improvements to reach territory not now served, which will largely increase the net earnings. The population by 1900 Census was 33,608, and it is conservatively stated that the population in the city and suburbs is not less than 42,000. Compare V. 81, p. 731.

Triple State Natural Gas & Oil Co.—See United States Natural Gas Co. on page 0000.—V. 79, p. 632.

Union Natural Gas Corporation.—See Pittsburgh Investment Co. above.—V. 80, p. 1057.

United States Glass Co.—Dividends.—A dividend of 1 p. c. has been declared, payable Sept. 15. Since the retirement of the preferred stock in 1903 the following additional dividends have been paid: In 1904, April, 1 p. c.; Oct., 1 p. c.; in 1905, Jan., 1 p. c., and May, 1 p. c.—V. 81, p. 724, 672.

Investment News Concluded on Page 851.

Reports and Documents.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1905.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The income of your Company during the fiscal year ended June 30 1905, including \$192,133 68 interest and dividends received, was \$17,223,641 01, an increase of \$562,860 82 as compared with the previous year.

The gross earnings from operation were \$17,031,507 33, being an increase of \$585,072 23. The operation expenses were \$10,168,960 61, being an increase of \$110,516 83, and the net earnings were \$6,862,546 72, an increase of \$474,555 40. The percentages of increase were, in gross earnings, 3.56 per cent, in expenses 1.10 per cent, and in net earnings 7.43 per cent.

After providing for all charges against income, including two semi-annual dividends of 2½ per cent each upon the preferred capital stock of the Company, and contributing \$120,000 to the Renewal Fund, there remained a surplus from the year's operations of \$562,452 13

From which appropriations were made for:	
Betterments during the year.....	\$133,915 30
Ten standard-gauge freight locomotives to be delivered in July 1905.....	150,000 00
	283,915 30

Surplus to be carried to Profit and Loss.....\$278,536 83

For detailed information you are referred to the statements and statistics prepared by the Comptroller and the General Auditor and submitted herewith.

There are bonds and stocks in the treasury of the Company at par value amounting to \$27,861,670 00 (exclusive of certain shares of Western Pacific Railway Company capital stock as hereinafter explained), which are carried on the books at \$24,340,424 44; also bonds at par, and cash in the Special Renewal Fund, amounting to \$435,237 94, carried at \$335,451 69, and bonds and stocks deposited with the Morton Trust Company as collateral for certain First Consolidated Mortgage Bonds of the Rio Grande Western Railway Company, amounting at par value to \$16,614,000 00 and carried at \$9,768,063 52. A statement in detail covering these securities will be found on page 847.

There were no unpaid vouchers at the close of the fiscal year except those for June, payable in the ordinary course of business during the succeeding month.

The independent examination of the accounts of the Company, required by the by-laws, was made by Mr. Warren G. Purdy, who has for several years acted in that capacity, his selection being again decided upon by the Committee appointed at the last annual meeting of the stockholders. His certificate will be found on page 846.

Under the terms of the Equipment Trust, explained in the last annual report, two semi-annual payments were made, amounting to \$209,062 50, of which \$136,000 00 was paid out of the Special Renewal Fund and the balance, \$73,062 50, out of the General Fund and charged to Profit and loss.

In January your Company finished the construction of and put in operation an extension of its Loma Branch, 7½ miles in length, extending northwesterly from Pietou Station, near Walsenburg, to serve additional coal mines in that District. For convenience it was built under the charter of the Rio Grande Railroad Company, the stock of which is owned by your Company.

The Copper Belt Railroad, 4 16 miles long, connecting the various mines in the Bingham Mining District in Utah with the Bingham Branch of the Rio Grande Western Railway, was acquired during the year; also the Dalton & Lark Railroad, 3 88 miles in length, extending to the Dalton & Lark Mines from a connection with the Bingham Branch. These were issued on account of these purchases \$160,000 00 par value of Rio Grande Western First Consolidated Mortgage Bonds, which, together with \$450,000 00 of bonds held in the Treasury, have been sold.

The work of laying heavy rail, 85-lbs. weight per yard, in place of lighter rail, in the main track of the Rio Grande Junction Line, used jointly with the Colorado Midland Railway, commenced in the previous fiscal year, was completed.

At the close of the fiscal year the work of laying 85-lbs. steel rail on the entire main line of the Denver & Rio Grande Railroad from Denver to Grand Junction, referred to in last annual report was continued. The substitution of 85-lbs. steel rail will be completed at an early date, and the lighter rail released is being used on other parts of The Denver & Rio Grande Railroad.

It is proposed to replace, during the next fiscal year, with 85-lbs. rail, nearly all of the 65-lbs. rail remaining in the main track of the Rio Grande Western Railway, about 140 miles. The remaining 20 miles of 30-lbs. rail on the Crested Butte Branch of the Third Division were strengthened with 65-lbs. second-hand rail transferred from standard-gauge main line.

Mutually satisfactory arrangements were made with the Santa Fe Central Railway Company for convenient joint station facilities at Santa Fe, New Mexico. They consist of

a brick passenger depot, frame freight house and necessary tracks and appurtenances. Your Company's share of the expenditure was \$14,289 87.

Plans for enlarged facilities at Grand Junction, to meet the growing importance of that City as a commercial center, have been prepared and the construction of a new brick passenger depot, brick freight house, and suitable tracks and appurtenances, estimated to cost \$75,000 00, was commenced, and \$16,372 41 expended during the year.

A number of spurs to industries, new sidetracks, yard and other facilities, also new station buildings, were provided at various points to meet the requirements of traffic.

The work of reducing grades, modifying alignment and ballasting track on various parts of the main line was continued, and that under way between Salt Lake City and Ogden was completed during the year.

In the Charter of the Company provision is made for an extension to the confluence of the San Juan and Las Animas rivers, in northwestern New Mexico. In the valleys of these streams there are growing farming communities. The principal town is Farmington, New Mexico. With a view to serving the district and stimulating its agricultural and industrial growth, your Company, during the latter part of the fiscal year, entered upon the construction of a standard-gauge branch from Durango to Farmington. It will be about 47 miles in length and will be completed by the end of September. About 14 miles of track were laid at the close of the fiscal year. To provide for this expenditure, estimated at \$750,000, and also for additional facilities required to accommodate the increasing traffic of your Company, \$1,200,000 par value of the \$5,600,000 of preferred capital stock heretofore authorized was issued.

A number of railroads west of the Mississippi River suffered serious interruptions to traffic last spring on account of the continued heavy rains, the resultant floods, and consequent damage to roadway and other property. This, to an extent, affected through traffic; but most important and harmful to your interests were the spring storms and floods throughout Colorado, and especially in the districts traversed by your system. In May and June very considerable damage was done at various points to roadbed and bridges, causing at times an entire suspension of local traffic on certain of your narrow gauge lines.

In their report for the year ended June 30th 1904 your Directors called attention to the large decrease in revenues caused by the unsettled labor conditions which had prevailed in the coal-mining districts and in some of the metaliferous mining camps of Colorado, and the belief was expressed that with the cessation of disorder and lawlessness and the return of a feeling of security to all important interests of the State, activity in all branches of business would again equal, and probably exceed, that of former years. The results herein submitted fully justify the opinion then expressed by your Directors, and although certain classes of traffic have not yet attained their normal volumes, it will be gratifying to note the increase of about \$534,000 in earnings from freight traffic, and about \$80,000 in earnings from passenger traffic during the year covered by this report. Present indications justify the belief that there will be greater business activity, accompanied by substantially increased traffic and revenues, in both Colorado and Utah, during the ensuing fiscal year.

For many years, while the line of railway between Ogden and San Francisco was uncontrolled by interests competitive with your System, your Company enjoyed a satisfactory share of the traffic to and from California, and one of the reasons moving the management, between four and five years ago, to acquire the Rio Grande Western was the closer relationship that would be established with the San Francisco line of the Southern Pacific Company and the freer interchange that it seemed probable would result therefrom. Subsequent events were in a measure disappointing. The control of Southern Pacific by Union Pacific interests has led to unexpected restrictions on interchange, and, more especially, unlooked for impediments in the way of securing traffic in territory reached by the Southern Pacific Line.

These considerations, in connection with the rapid development of the commercial, agricultural and industrial interests on the Pacific Coast, and the increase of commerce with the Philippines, China and Japan, led the management, reluctantly, to investigate the feasibility of an independent line, in your interest, from either Salt Lake City or Ogden to San Francisco, with such branches and laterals as might from time to time be desirable for the development of natural resources within reasonable distance of the main stem.

With this end in view, and with a manifest obligation before it to advance your interests, the management assisted in promoting the plans of the Western Pacific Railway Com-

pany, a corporation organized under the laws of the State of California for the purpose of building a main line of railway from San Francisco to Salt Lake City, with certain proposed branches or laterals. Coincident with this, careful investigations and preliminary surveys were made, under the auspices of your company, some of them by its Chief Engineer, Mr. E. J. Yard, and his assistants, for the purpose of determining the best available route. These were supplemented by the professional services of Mr. Virgil G. Bogue, an engineer of experience, acting under the general direction of your Company. These engineering efforts were successful beyond expectation and a main line has been definitely located, which, through the Sierra Nevada range of mountains, has a maximum gradient of one per cent (52'8 feet to the mile) in each direction, and lighter grades on both sides of the range, with satisfactory alignment throughout, and which, in general desirability and advantages, affords a route superior to any existing line to the California coast.

The management of the Western Pacific Railway Company co-operated and placed all their plans, surveys and information at the disposal of your officers, and after protracted negotiations the control of their corporation was transferred to your Company with all rights, franchises and property interests, including about thirty-eight miles of railway in operation.

As planned, the main line between San Francisco and Salt Lake City will be substantially constructed according to modern specifications, and will be laid with steel rails of a weight of 85 lbs. per yard. It will connect at Salt Lake City with your Rio Grande Western Railway and will use, jointly, the yards, station facilities, repair shops, &c., at that point, paying a reasonable rental therefor.

The Western Pacific Railway Company has at present an authorized capital of \$50,000,000, which will be immediately increased to \$75,000,000. The financial arrangements for the construction of the railway were completed in the last three months of the past fiscal year by the issue and sale to responsible bankers of \$50,000,000 of First Mortgage Five Per Cent Thirty-Year Gold Bonds of that Company. It is estimated that the proceeds of this issue will cover the cost of the main line, with terminals and necessary equipment. By request of the bankers and with the approval of your Directors, the President of your Company has been elected President of the Western Pacific Company.

The interest accruing upon the Western Pacific Railway Company's First Mortgage Bonds during the period of construction to September 1st 1908 has been provided for and will be included as a part of the cost of construction.

As a part of the plan for financing the Western Pacific Railway, contracts, pledged by assignment to Bowling Green Trust Company, Trustee of the Mortgage securing the bonds, and for the benefit of the holders thereof, were, on the part of the Denver & Rio Grande Railroad Company and the Rio Grande Western Railway Company, under appropriate corporate action, entered into with the Western Pacific Railway Company, the principal features of which are:

First. In the event that the proceeds of the First Mortgage bonds of the Western Pacific Railway Company shall prove insufficient to complete the main line of railway from San Francisco to Salt Lake City, with adequate terminals and terminal facilities, and equipment to the amount of \$3,000,000, the Rio Grande Western Railway Company undertakes to provide sufficient funds to assure the completion, and if called upon to make any advances it is to take Second Mortgage Bonds of the Western Pacific Railway Company, bearing interest at five per cent per annum.

Second. The Denver & Rio Grande Railroad Company and the Rio Grande Western Railway Company, jointly, undertake to semi-annually make up any deficit in the earnings and income of the Western Pacific Railway Company in the amount required to meet its operating and maintenance expenses and taxes, and after completion of the main line the interest upon its First Mortgage Bonds, and after August 1 1911 certain instalments due upon its Sinking Fund. For all advances so made they are to receive the promissory notes of the Western Pacific Railway Company, payable out of its first available income. These advances on the part of the Denver & Rio Grande Railroad Company and the Rio Grande Western Railway Company will be made only in the event and to the extent that the application of the proper available income of the Western Pacific Railway Company is insufficient to meet the above-mentioned obligations, which contingency is regarded as remote.

Third. Under the contracts with the Western Pacific Railway Company, the Denver & Rio Grande Railroad Company has now received 100,000 shares of the capital stock of the Western Pacific Railway Company, and upon the increase of the capital stock, as above mentioned, will receive an additional 100,000 shares thereof. In like manner, the Rio Grande Western Railway Company has received 150,000 shares, and will, upon such increase of the capital stock, receive an additional 150,000 shares.

Upon the completion of the increase of capital stock, the Denver & Rio Grande Railroad Company and the Rio Grande Western Railway Company will, together, hold in their treasuries 500,000 shares, of a par value of \$50,000,000, out of a total capitalization of the Western Pacific Railway Company of 750,000 shares, of a par value of \$75,000,000.

This will place your Company in the absolute control of the Western Pacific Railway Company, without any immediate money outlay, and with only a contingent liability for the future.

You should be advised that the entire issue of First Mortgage Bonds of the Western Pacific Railway Company may be called in, under the terms of the Mortgage, at any time prior to maturity at 105 per cent of face value with accrued interest.

In further support of the financing of the Western Pacific Railway Company, and for the purpose of assuring it a fair share of trans-continental traffic, one of the contracts above mentioned, between the Denver & Rio Grande Railroad Company and the Rio Grande Western Railway Company, of the one part, and the Western Pacific Railway Company, of the other part, also includes a traffic agreement. Provision is made for a joint through line of the Denver & Rio Grande, Rio Grande Western and Western Pacific railways. This arrangement is not only of great advantage to each of the companies participating in such joint through line, but it also assures the Western Pacific Railway Company a lucrative business and good earnings so soon as its main line is put in operation.

The construction of the Western Pacific Railway Company's line is now a certainty, and its completion within the next three years is confidently anticipated.

The Pacific Coast traffic is already very large and is rapidly growing. In view of the greatly increased volume of this traffic that will be carried over your existing lines so soon as the new railway is completed, and in view also of the advantages to be derived from the development of local industries and the opening up of additional markets, the importance and value of this new artery of commerce to your System of railway and to your Utah Fuel Company can hardly be overestimated.

Your Board of Directors have great confidence in the advantages which this transaction will bring to your property, and this confidence is the result of the most careful investigation and consideration, extending over several years, and is based upon the commercial growth of the country, and especially upon the marvelous richness and development of the great Pacific Coast territory and of the foreign trade tributary thereto.

By Order of the Board of Directors.

E. T. JEFFERY,

President.

New York City, August 27 1905.

Denver, Colorado, August 23 1905.

To the Stockholders of The Denver & Rio Grande Railroad Company:

The Committee appointed at the annual meeting of the stockholders of the Denver & Rio Grande Railroad Company, held at Denver, Colorado, October 18 1904, having requested that I examine the books and accounts of your Company for the fiscal year ending June 30 1905, I have the honor to report that I have completed the examination and hereby certify that the statements of the financial condition of the Company, as shown in the annual report for that period, are correct and as detailed therein.

The details of the several accounts, as shown in the General Balance Sheet, Statement of Earnings and Expenditures and the Income Account, with the statistical information given in the report, are complete and correct, and are as shown by the records in the general books of the company.

To the Officers of your Company I am under obligation for valuable assistance rendered me while in performance of this duty; they have extended to me every facility to enable me to make the examination thorough and complete.

Very respectfully,

W. G. PURDY,

On Behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

The Denver & Rio Grande RR. Co.

New York, August 17 1905.

Mr. E. T. Jeffery, President.

Dear Sir:—I beg to present herewith my report of the Company's financial condition, June 30 1905, consisting of the adjustments made in the General Profit and Loss, and Renewal Fund Accounts, during the fiscal year then ended, together with comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet and immediately following it, I have inserted a statement, showing the adjustments made in the account of "Cost of Road" for the fiscal year ended June 30 1905.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company for the same period.

Very respectfully,

STEPHEN LITTLE,

Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.
(Adjustments therein during the year.)

	Dr.	Cr.
By Balance June 30th 1904.....		\$3,090,159 57
By Surplus for the year ended June 30th 1905, as per income Account (page 848).....		278,536 83
To Discount on R. G. W. Ry. Co. 1st Consolidated Mtge. 4 per cent Bonds sold.....	\$79,300 00	
To Equip. Bonds redeemed.....	\$150,000 00	
Less amt. ch'g'd Renewal Fund.....	\$136,000 00	\$14,000 00
Interest on Equipment Bonds.....	59,062 50	73,062 50
By Adjustments during the year to credit of Profit and Loss direct.....		\$11,569 09
Less Adjustments for same period to debit of Profit and Loss direct.....	4,555 62	7,013 47
To Balance.....		3,223,347 37
		<u>\$3,375,709 87</u> <u>\$3,375,709 87</u>

By Balance at credit of Profit and Loss June 30 1905, see Comparative Balance Sheet.....	\$3,223,347 37
--	----------------

RENEWAL FUND.
(Adjustments therein June 30 1904 to June 30 1905.)

	Dr.	Cr.
By balance June 30 1904.....		\$333,604 42
By receipts from income.....		120,000 00
By accretions to the fund during the year.....		17,847 27
To equipment bonds redeemed.....	\$150,000 00	
Less amount charged to profit and loss.....	14,000 00	\$136,000 00
To balance.....		335,451 69
		<u>\$471,451 69</u> <u>\$471,451 69</u>
By balance at credit of renewal fund June 30 1905.....		\$335,451 69

COST OF ROAD.
D. & R. G. RR. R. G. W. Ry.

	\$	\$	\$
To balance, June 30 1904.....	102,402,369 83	12,817,843 56	115,220,213 39
To Farmington extension, "Cost to June 30 1905".....	347,108 61		347,108 61
To Copper Belt RR. improvements.....		13,957 93	13,957 93
To Dalton & Lark RR.....		44,552 36	44,552 36
Added during year.....	347,108 61	58,510 29	405,618 90
To cost of road, June 30 1905.....	102,749,478 44	12,876,353 85	115,625,832 29

SUMMARY OF FINANCIAL OPERATIONS
OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM
JUNE 30 1904 TO JUNE 30 1905, OUTSIDE OF ITS INCOME
ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR, THUS:

<i>Decrease of Assets.</i>	
Equipment.....	\$170,320 92
Materials and supplies.....	20,648 76
State and County warrants.....	21,351 60
Agents and conductors.....	25,348 63
U. S. Government.....	16,556 12
Rio G. Western Ry. Co. first consol. mtge. 4% bonds in Treasury.....	450,000 00
Sundries.....	9,099 55
Dalton & Lark RR.....	39,565 32
Total decrease of assets.....	\$752,890 90

Increase of Liabilities.

D. & R. G. RR. Co. preferred capital stock.....	\$1,200,000 00
Rio G. W. Ry. Co. first consol. mtge. 4% bonds.....	160,000 00
Vouchers.....	58,042 80
Pay rolls.....	104,050 44
Bills payable.....	129,200 00
D. & R. G. RR. Co. mtge. bond coupons due and unpaid.....	2,622 50
Rio G. W. Ry. Co. mtge. bond coupons due and unpaid.....	2,980 00
Rio G. W. Ry. Co. mtge. bond coupons accrued but not due.....	6,366 00
Utah Central RR. Co. mtge. bond coupons due and unpaid.....	100 00
Utah Central RR. Co. mtge. bond coupons accrued but not due.....	2,600 00
Equipment renewal fund.....	99,947 39
Insurance and other reserve funds.....	1,044 98
Accrued taxes.....	47,397 27
Dividends on preferred capital stock.....	30,425 00
Dividends on interim certificates.....	275 00
Insurance collected.....	2,863 95
Total increase of liabilities.....	\$1,847,915 33

Increase in Renewal Fund.

(As per Comparative Balance Sheet.)

By balance at credit of renewal fund, June 30 1905.....	\$335,451 69
By balance at credit of renewal fund June 30 1904.....	333,604 42
Increase for the year.....	\$1,847 27

Increase in Profit and Loss.

(As per Comparative Balance Sheet.)

By balance at credit of profit and loss, June 30 1905.....	\$3,223,347 37
By balance at credit of profit and loss, June 30 1904.....	3,090,159 57
Increase for the year.....	\$133,187 80
Grand total to be accounted for.....	<u>\$2,735,841 30</u>

This sum is accounted for as follows:

<i>Increase of Assets.</i>	
Cost of road.....	\$405,618 90
Cash.....	931,719 89
Loans and bills receivable.....	118,400 00
Individuals and companies.....	23,934 25
Traffic balances.....	147,548 50
Pueblo U. D. & RR. Co. sinking fund.....	800 00
Utah Fuel Co. 1st mortgage 5% bonds in treasury.....	750,000 00
Cash (to be invested) special renewal fund.....	1,847 27
Copper Belt RR. Co. capital stock.....	200,000 00
Special building fund.....	4,250 45
Total increase of assets.....	<u>\$2,584,119 26</u>
<i>Decrease of Liabilities.</i>	
D. & R. G. RR. Co. equipment 4½% bonds, Series "A".....	\$150,000 00
Accrued rental of leased lines.....	1,722 04
Total decrease of liabilities.....	<u>\$151,722 04</u>
Grand total accounted for.....	<u>\$2,735,841 30</u>

SECURITIES OWNED JUNE 30 1905.

No.	Capital Stock in Treasury—	Face Value.	Book Value.
		\$	\$
100,000	Shares Rio Grande Western Ry. Co., com.....	10,000,000 00	20,750,000 00
75,000	Shares Rio Grande Western Ry. Co., pref.....	7,500,000 00	
22,556	Shares Rio Grande Southern RR. Co.....	2,255,600 00	225,560 00
12,211½	Shares Rio Grande Junction Ry. Co.....	1,221,150 00	173,311 00
3,750	Shares Rio Grande & Santa Fe RR. Co.....	375,000 00	217,500 00
5,800	Shares Rio Grande RR. Co.....	580,000 00	580,000 00
2,000	Shares R. G. P. & N. RR. Co.....	200,000 00	172,276 61
30,000	Shares Globe Express Co.....	3,000,000 00	74,000 00
62	Shares D. & R. G. RR. Co., pref.....	6,200 00	5,580 00
510	Shares Duchesne Ry. Co.....	51,000 00	5,110 20
330	Shares Carbon County Ry. Co.....	33,000 00	2,000 00
81 1-5	Shares P. U. Depot & RR. Co.....	8,120 00	8,120 00
250,000	Shares Western Pacific Ry. Co.....	25,000,000 00	
Total.....		50,230,070 00	22,213,457 81

Bonds in Treasury—

67	Denver & Rio Grande RR. Co., 1st con. m. 4% bonds of \$1,000 each.....	67,000 00	67,000 00
33	Denver & Rio Grande RR. Co., imp. m. 5% bonds of \$500 each.....	16,500 00	16,500 00
1	Denver & Rio Grande RR. Co., 1st con. m. 4½% bond.....	500 00	500 00
1,411	Rio Grande Southern RR. Co., 1st m. 4% bonds of \$1,000 each.....	1,411,000 00	919,366 63
1	Rio Grande Gunnison Ry. Co., 1st m. 6% bond.....	100,000 00	87,000 00
26 6-10	Rio Grande Western Ry. Co., 1st con. m. 4% bonds.....	26,600 00	26,600 00
260	Utah Cent. RR. Co., 1st mort. 4% bonds.....	260,000 00	260,000 00
750	Utah Fuel Co., 1st m. 5% bonds.....	750,000 00	750,000 00
Total.....		2,631,600 00	2,126,966 63
Total value securities in treasury.....		52,861,670 00	24,340,424 44

In Special Renewal Fund—

266	Rio Grande Southern RR. Co., 1st m. 4% bonds of \$1,000 each.....	266,000 00	172,900 00
163	Denver & Rio Grande RR. Co., 1st con. m. 4% bonds, 131 of \$1,000 each and 32 of \$500 each.....	147,000 00	140,313 75
	Cash (to be invested).....	22,237 94	22,237 94
		435,237 94	335,451 69

Securities Deposited with Morton Trust Co., Trustee—

1,301	Tintic Range Ry. Co., 1st mort. 5% bonds.....	1,301,000 00	1,360,682 56
1,772	Sevier Ry. Co., 1st m. 5% bonds.....	1,772,000 00	1,642,395 72
910	Shares Castle Valley Ry. Co., com. stock.....	91,000 00	91,000 00
5,204	Shares Tintic Range Ry. Co., pref. stock.....	520,400 00	1,350,071 15
7,806	Shares Tintic Range Ry. Co., com. stock.....	780,600 00	
6,196	Shares Sevier Ry. Co., pref. stock.....	619,600 00	121,100 00
9,294	Shares Sevier Ry. Co., com. stock.....	929,400 00	
2,500	Shares Utah Central RR. Co., com. stock.....	250,000 00	2,745 72
2,500	Shares Utah Eastern Ry. Co., com. stock.....	250,000 00	68 37
100,000	Shares Utah Fuel Co., com. stock.....	10,000,000 00	6,000 000 00
10,000	Shares Copper Belt RR. Co., com. stock.....	100,000 00	200,000 00
Total.....		16,614,000 00	9,768,063 52
Total value of securities owned.....		69,910,907 94	34,443,939 65

EARNINGS, EXPENSES AND NET EARNINGS

FOR THE FISCAL YEAR ENDED JUNE 30 1905

Compared with Year Ended June 30 1904.

			Inc. (+) or Dec. (—)
<i>Earnings—</i>			
Freight.....	1904-5. \$11,932,419 62	1903-4. \$11,398,104 43	+\$534,315 19
Passenger.....	4,039,418 13	3,959,252 04	+80,166 09
Express, Mails, Miscellaneous and rents.....	1,059,669 58	1,089,078 63	-29,409 05
Total Earnings.....	<u>\$17,031,507 33</u>	<u>\$16,446,435 10</u>	<u>+\$585,072 23</u>
<i>Expenses—</i>			
Maintenance of Way.....	\$1,629,171 66	\$1,792,060 21	-\$162,888 55
Maintenance of Structures.....	369,322 01	382,767 44	-13,445 43
Maintenance of Equip. t.....	2,031,523 05	1,919,518 89	+112,004 16
Conducting Transport'n.....	5,632,605 52	5,469,145 56	+163,459 96
Express.....	41,365 61	41,365 61	—
General.....	506,338 37	453,586 07	+52,752 30
Total Expenses.....	<u>\$10,168,960 61</u>	<u>\$10,058,443 78</u>	<u>+\$110,516 83</u>
Percentage of Operation.....	59 71	61 16	-----
Net Earnings.....	<u>\$6,862,546 72</u>	<u>\$6,387,991 32</u>	<u>+\$474,555 40</u>

NOTE.—Express expenses have been borne by Globe Express Company since October 1 1903.

INCOME ACCOUNT FOR THE FISCAL YEARS ENDED JUNE 30 1905 AND 1904.

	1904-5.	1903-4.
Gross earnings from operation	\$17,031,507 33	\$16,446,435 10
Operating expenses	10,168,960 61	10,058,443 78
Per cent of gross earnings	59.71	161.16
Net earnings from operation	6,862,546 72	6,387,991 32
Add income from interest and dividends on securities owned	\$130,618 62	\$158,573 72
Interest, discount and exchange	61,515 06	55,771 37
Total net income	7,054,680 40	6,602,336 41
Less—		
Interest on funded debt	3,182,573 17	3,170,802 35
Taxes	696,286 86	616,977 02
Insurance	64,751 57	54,492 70
Rental of leased lines	178,616 67	185,650 98
Surplus for the year:	2,932,452 13	2,574,413 36
Out of which were declared two dividends of 2½ per cent each on the preferred capital stock	2,250,000 00	2,220,000 00
There was also set aside for renewal fund	120,000 00	120,000 00
Balance	562,452 13	234,413 36
Against which there was charged on account of betterments	133,915 30	
And an appropriation for 10 new locomotives	150,000 00	
Remaining surplus carried to the credit of profit and loss	\$278,536 83	\$234,413 36

CONDENSED BALANCE SHEET JUNE 30 1905.

ASSETS.		
Cost of road and structures	\$115,625,832 29	
Equipment	11,434,648 93	
Real estate, Colorado	24,887 26	
Special Building fund	10,273 78	
Materials and supplies	1,071,375 12	
State and county warrants	3,331 97	
Cash in treasury	\$2,635,673 75	
Cash set aside for payment of coupons	301,840 00	
Cash set aside as equipment fund	145,461 24	3,082,974 99
Loans and bills receivable	2,273,400 00	
Individuals and companies	1,175,889 63	
Agents and conductors	217,787 77	
U. S. Government	88,729 91	
Traffic balances	151,458 22	
Pueblo Union Depot & RR. Co. sink. fund	12,000 00	
Mortgage bonds in treasury; as per detailed statement (page 847)	2,126,966 63	
Salt Lake City water certificates	522 61	
Special renewal fund	335,451 69	
Securities with Morton Trust Co., as per statement (page 847)	9,768,063 52	
Investments in capital stocks, as per detailed statement (page 847)	22,213,457 81	
Total assets	\$169,617,052 13	
LIABILITIES.		
D. & R. G. RR. Co. cap. stock, common	\$38,000,000 00	
D. & R. G. RR. Co. cap. stock, preferred	45,600,000 00	\$83,600,000 00
D. & R. G. RR. Co. first consol. mtg. 4% bonds	\$33,517,000 00	
D. & R. G. RR. Co. first consol. mtg. 4½% bonds	6,382,500 00	
D. & R. G. RR. Co. imp. mtg. 5% bonds	8,335,000 00	
D. & R. G. RR. Co. equip. 4½% bonds series "A"	1,200,000 00	49,434,500 00
R. G. W. Ry. Co. first trust mtg. 4% bds.	\$15,200,000 00	
R. G. W. Ry. Co. first consol. mtg. 4% bds.	13,336,600 00	28,536,600 00
Vouchers	477,105 83	
Pay rolls	697,651 64	
Bills payable	129,200 00	
D. & R. G. RR. Co. mtg. bond coupons due and unpaid, incl. July 1 coupon	\$846,093 75	
R. G. W. Ry. Co. mtg. bond coupons due and unpaid, including July 1 coupon	313,840 00	
Utah Central RR. Co. mtg. bond coupons due and unpaid	200 00	1,160,133 75
D. & R. G. RR. Co. mtg. bond coupons accrued but not due	\$34,729 17	
R. G. W. Ry. Co. mtg. bond coupons accrued but not due	133,366 00	
R. G. W. Ry. Co. mtg. bond coupons accrued on unexchanged bonds of D. & R. G. W. Ry. Co.	200 00	
Utah Central RR. Co. mtg. bond coupons accrued but not due	6,500 00	174,795 17
Equipment renewal fund	220,891 75	
Insurance fund	\$117,441 67	
Ogden gas plant insurance fund	12,192 08	129,633 75
Accrued taxes	306,881 23	
Accrued rental of leased lines	37,091 75	
Dividends on preferred capital stock	\$1,140,700 00	
Dividends on interim certificates	962 50	1,141,662 50
Insurance collected	12,105 70	
Total liabilities	\$166,058,253 07	
Accounts to balance:		
Renewal fund	335,451 69	
Profit and loss	3,223,347 37	
Total	\$169,617,052 13	

CURRENT ASSETS AND LIABILITIES JUNE 30 1905.

ASSETS.		
Cash in treasury	\$2,635,673 75	
Cash set aside for payment of coupons	301,840 00	
Cash set aside as equipment fund	145,461 24	\$3,082,974 99
Loans and bills receivable	2,273,400 00	
Materials and supplies	1,071,375 12	
Agents' and conductors' balances due and in transit	217,787 77	
U. S. Government	88,729 91	
Traffic balances	151,458 22	
Individuals and companies	1,175,889 63	
State and county warrants	3,331 97	
Pueblo Union depot & RR. Co. sinking fund	12,000 00	
Mortgage bonds in treasury:		
Rio Grande So. RR. Co. 4%	\$919,366 63	
Rio Grande Gunnison Ry. Co. 6%	87,000 00	
D. & R. G. RR. Co. cons. 4%	67,000 00	
D. & R. G. RR. Co. cons. 4½%	500 00	
D. & R. G. RR. Co. improvement 5%	16,500 00	
Rio Grande Western Ry. cons. 4%	26,600 00	
Utah Central RR. Co. 4%	260,000 00	
Utah Fuel Co. 5%	750,000 00	2,126,966 63
Salt Lake City water certificates	522 61	
Special renewal fund:		
Representing the investment of renewal fund—		
D. & R. G. RR. Co. first con. mtg. 4% bds	\$140,313 75	
Rio Grande So. RR. Co. first mtg. 4% bonds	172,900 00	
Cash (to be invested)	22,237 94	335,451 69
Total	\$10,539,888 54	
LIABILITIES.		
Vouchers	\$477,105 83	
Pay rolls	697,651 64	\$1,174,757 47
Bond coupons, including those due July 1 1905:		
D. & R. G. RR. Co.	\$846,093 75	
R. G. W. Ry. Co.	313,810 00	
Utah Central RR. Co.	200 00	1,160,133 75
Accrued interest on D. & R. G. RR. Co. improvement mortgage 5% bonds	\$34,729 17	
Accrued interest on R. G. W. Ry. Co. first cons. mortgage 4% bonds	133,366 00	
Accrued interest on D. & R. G. W. Ry. Co. mortgage bonds; unexchanged	200 00	
Accrued interest on Utah Cent. RR. Co. first mortgage 4% bonds	6,500 00	174,795 17
Bills payable	129,200 00	
Accrued taxes	306,881 23	
Accrued rental of leased lines	37,091 75	
Equipment renewal fund, D. & R. G. RR.	\$151,500 44	
Equipment renewal fund, R. G. W. Ry.	69,391 31	220,891 75
Insurance fund, R. G. W. Ry.	\$117,441 67	
Ogden gas plant insurance fund	12,192 08	129,633 75
Dividends on preferred capital stock	\$1,140,700 00	
Dividends on interim certificates	962 50	
Insurance collected	12,105 70	1,153,768 20
Total current liabilities	\$4,487,153 07	
Balance, current assets in excess of current liabilities	6,052,735 47	
Total	\$10,539,888 54	

EARNINGS, EXPENSES AND NET EARNINGS (INCLUDING RIO GRANDE WESTERN RY.)

From July 1 1891 to June 30 1905.				
Year.	Av. Miles Op.	Earnings.	Expenses.	Net Earnings.
1891-92	2,121	\$11,474,871 08	\$6,789,928 80	\$4,684,942 28
1892-93	2,160	11,814,108 47	6,885,231 34	4,928,877 13
1893-94	2,173	8,577,362 47	5,349,564 60	3,227,797 87
1894-95	2,177	9,106,531 71	5,437,455 37	3,669,076 34
1895-96	2,181	10,008,544 90	5,848,177 06	4,160,367 84
1896-97	2,212	9,413,618 77	5,679,880 90	3,733,737 87
1897-98	2,232	11,705,213 82	7,086,775 70	4,618,438 12
1898-99	2,254	12,623,235 56	7,794,875 46	4,828,360 10
1899-00	2,294	14,756,683 16	9,201,848 56	5,554,834 60
1900-01	2,330	16,359,610 34	10,347,136 51	6,012,473 83
1901-02	2,347	17,036,828 48	10,331,542 43	6,705,286 05
1902-03	2,378	17,304,559 86	10,629,850 38	6,674,709 48
1903-04	2,398	16,446,435 10	10,058,443 78	6,387,991 32
1904-05	2,420	17,031,507 33	10,168,960 61	6,862,546 72

PER MILE OPERATED.

Year.	Average Miles Operated.	Earnings.	Expenses.	Net Earnings.
1891-92	2,121	\$5,410 00	\$3,201 00	\$2,209 00
1892-93	2,160	5,469 00	3,188 00	2,281 00
1893-94	2,173	3,947 00	2,462 00	1,485 00
1894-95	2,177	4,183 00	2,498 00	1,685 00
1895-96	2,181	4,589 00	2,681 00	1,908 00
1896-97	2,212	4,256 00	2,568 00	1,688 00
1897-98	2,232	5,244 00	3,175 00	2,069 00
1898-99	2,254	5,600 00	3,458 00	2,142 00
1899-00	2,294	6,433 00	4,011 00	2,422 00
1900-01	2,330	7,021 00	4,441 00	2,580 00
1901-02	2,347	7,259 00	4,402 00	2,857 00
1902-03	2,378	7,277 00	4,470 00	2,807 00
1903-04	2,398	6,858 00	4,194 00	2,664 00
1904-05	2,420	7,038 00	4,202 00	2,836 00

STATISTICS

FOR THE FISCAL YEARS ENDED JUNE 30 1905 AND 1904.

	1904-1905.	1903-1904.		1904-1905	1903-1904.
Average miles of road operated.....	2,420	2,398	Average miles of road operated.....	2,420	2,398
<i>Freight—</i>			<i>Passenger—</i>		
Freight earnings.....	\$11,932,419 62	\$11,398,104 43	Passenger earnings.....	\$4,039,418 13	\$3,959,252 04
Revenue tons.....	7,166,838	5,960,992	Mail and express earnings.....	\$725,554 89	\$768,010 68
Revenue ton miles.....	\$92,141,090	\$53,292,603	Revenue passengers.....	1,504,329	1,474,199
Revenue ton miles per mile of road.....	368,653	355,835	Revenue passenger miles.....	211,116,578	205,161,200
Revenue train miles.....	4,320,331	4,097,596	Revenue passenger miles per mile of road.....	87,238	85,555
Loaded car miles.....	53,254,941	5 3,511,776	Revenue train miles.....	3,747,937	3,563,641
Empty car miles.....	27,425,576	26,801,849	Car miles.....	23,180,623	21,385,052
Loaded and empty car miles.....	80,680,517	80,313,625	Engine miles.....	4,440,621	4,228,286
Engine miles (exc. sw. and work train).....	5,515,470	5,321,904	Earnings per mile of road.....	\$1,669 18	\$1,651 06
Earnings per mile of road.....	\$4,930 75	\$4,753 17	Mail and express earnings per mile of road.....	\$299 82	\$320 27
Earnings per train mile.....	\$2 76	\$2 78	Earnings per train mile.....	\$1 08	\$1 11
Earnings per car mile.....	14.79 cts.	14.19 cts.	Mail and express earnings per train mile.....	19.36 cts.	21.55 cts.
Earnings per ton mile.....	1.34 cts.	1.34 cts.	Earnings per passenger mile.....	1.91 cts.	1.93 cts.
Average revenue tons per train.....	206.50	208.24	Average revenue passengers per train.....	56.33	57.58
Average revenue tons per car.....	11.06	10.62	Average cars per train.....	6.18	6.00
Average revenue tons per loaded car.....	16.75	15.95	Average train engines per train.....	1.18	1.19
Average cars per train.....	18.67	19.60	Average haul of each passenger (in miles).....	140.34	139.17
Average train engines per train.....	1.28	1.30			
Average haul of each ton (in miles).....	124.48	143.15			

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

FORTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH 1905.

The directors submit to the Stockholders the following report of the business and operations of the company for the year ending June 30th 1905 and of the condition of its property and finances at the close of the year.

The operations for the year show the following results:

Gross Earnings.....	\$49,884,113 65
Operating Expenses, including taxes.....	32,294,040 85
Net Earnings.....	\$17,590,072 80
Income from other sources.....	230,797 99
Total.....	\$17,820,870 79
Fixed Charges—Interest on Bonds.....	5,962,045 00
Balance above all charges.....	\$11,858,825 79

During the year two dividends aggregating seven per cent were paid on the preferred stock and two dividends aggregating seven per cent were paid on the common stock, of which the dividends paid October 25th 1904—three and one-half per cent on preferred and three and one-half per cent on common stock—were from net earnings of the previous fiscal year ending June 30th 1904.

MILES OF TRACK.

Owned solely by this Company:		
Main track.....	6,883.53	
Second main track.....	379.74	
Third main track.....	5.57	
Fourth main track.....	1.72	
Connection tracks.....	36.28	
Yard tracks, sidings and spur tracks.....	1,959.74	9,266.58
Owned jointly with other Companies.		
Main track.....	28.09	
Second main track.....	2.74	
Connection tracks.....	5.26	
Yard tracks, sidings and spur tracks.....	75.23	111.32
Used by this Company under contracts:		
Main track.....	224.13	
Second main track.....	64.84	
Third main track.....	1.14	290.11
Total miles of track.....		9,668.01
The lines of road are located as follows:		
In Wisconsin.....	1,725.42	miles
" Illinois.....	402.40	"
" Iowa.....	1,871.85	"
" Minnesota.....	1,205.57	"
" North Dakota.....	153.31	"
" South Dakota.....	1,253.68	"
" Missouri.....	140.27	"
" Michigan.....	159.12	"
Total length of main track.....	6,911.62	"

Extensions from the end of track southeast of Gleason, Wis., 1.55 miles, and from Ladd to Cherry, in Illinois, 3.41 miles, have been completed at a cost of \$40,495 51.

An extension of the Armour Line in a northwesterly direction a distance of about twenty-one miles is under construction.

A line of road about seventy-five miles in length, extending west from Chamberlain, on the Missouri River is under construction.

Reduction of grades on the Chicago & Council Bluffs Division in Iowa between Covington and Keystone, and between Defiance and Earling, is in progress. There has been expended on this account during the year the sum of \$120,873 68, which has been charged to Renewal and Improvement Account.

The elevation of the tracks used jointly by this company and the Pittsburgh Cincinnati Chicago & St. Louis Railway Company from Western Avenue to Elizabeth Street and of the tracks of this Company between Western Avenue and Grand Avenue in the city of Chicago is now under way. During the past year there was expended on this account the sum of \$238,152 47, which has been charged to Renewal and Improvement Account.

Improvements of the Company's shops have been made during the year at an aggregate cost of \$399,343 04 as follows:

West Milwaukee.....	\$380,313'47
Dubuque.....	14,276 15
Minneapolis.....	4,753 42

Of this amount \$299,746 79 has been charged to Capital Account, \$94,543 96 to Renewal and Improvement Fund and \$5,052 29 to Operating Expenses as Maintenance of Structures and Machinery.

At West Milwaukee, Wis., the new buildings under construction June 30th 1904—namely, the 30-stall engine-house; passenger car repair shop, 93x575 feet; oil house, 50x106 feet; and the mechanical coaling station, together with other minor accessory buildings—have been completed and were put into service last fall.

At the present time there is under construction and nearing completion an addition to the car erection shop, 103x204 feet, and an addition to the passenger-car paint shop, 103x204 feet, together with the extension of the transfer table between them. All work authorized to be done at West Milwaukee will be practically completed by September 30 1905.

At Western Avenue Yards, Chicago, the following buildings under construction a year ago have since been completed and put into service: Addition of 19 stalls to the Boulevard engine-house; power house, 50x100 feet, with brick chimney 140 feet high; mechanical coaling plant, with a daily capacity of 300 tons; office building and bulletin room, 40x500 feet; machine shop, 40x150 feet; together with several other minor accessory buildings and the necessary water supply and sewerage. The old transfer freight house is being remodeled and will soon be ready for use as an office building and laundry.

At Galewood, Ill., the following buildings under construction a year ago were completed last fall and have since been put into service: A 36-stall engine house; store room, 47x72 feet; planing mill, 50x72 feet; lumber shed, 32x96 feet; mechanical coaling station, with a daily capacity of 300 tons; machine and blacksmith shop, "L" shaped, 48x60 feet and 36x132 feet; power house, 46x70 feet, with 80-foot brick chimney, together with minor accessory structures, such as turntable, cinder pits, water tank, stand pipes, etc., and the necessary water supply, fire protection and sewerage. A freight transfer house 30x400 feet, with 500 feet of platform was begun last fall and completed and occupied this spring.

ROLLING STOCK.

At the close of the fiscal year ending June 30th 1904 the Rolling Stock Replacement Fund amounted to \$185,923 15.

During the year just closed there has been added to the fund and charged to Operating Expenses the sum of \$312,659 08 for the cost of the replacement of twenty-six locomotives and the sum of \$369,730 03 for the cost of the replacement of three hundred and sixty-nine cars destroyed in service during the year, and three sleeping cars dropped from equipment list.

There was expended of this fund for the replacement of twenty-six locomotives \$312,659 08, and for the replacement of two hundred and ninety-one cars \$335,817 90, a total of \$648,476 98, as follows:

26 Locomotives.....	\$312,659 08
2 Passenger Cars.....	19,506 18
1 Chair Car.....	8,039 05
4 Sleeping Cars.....	80,537 60
1 Postal Car.....	4,270 48
2 Baggage Cars.....	5,656 58
243 Box Cars.....	191,731 86
18 Ore Cars.....	11,293 02
20 Caboose Cars.....	13,883 13

The unexpended balance of the Replacement Fund June 30th 1905 amounted to \$219,835 28—which is sufficient to

replace the shortage of three hundred and eighty-four cars, as shown by statement on page 38 of pamphlet report.

During the year eleven cars of small capacity were sold and seven hundred and seventy-one cars were taken down because of their small capacity and worn-out condition. These had been replaced in advance and the cost charged to Operating Expenses in previous years under the head of Additional Equipment.

The average number of freight cars in service June 30th 1905 per mile of road was 6.

There were in freight service June 30th 1895 27,397 cars, with a carrying capacity of 567,390 tons, while on June 30th 1905 there were 41,406 cars, with a carrying capacity of 1,117,666 tons.

CAPITAL EXPENDITURES.

Additional Cars.....	\$864,221 41
Construction of New Lines.....	271,542 75
Construction of Second Main Track.....	13,253 39
Real Estate.....	3,607 11
Miscellaneous Improvements.....	1,299,272 07
Chicago & Pacific RR. Stock.....	35 00
Minnesota Transfer R'y Co. Bonds.....	1,855 30
Standard Office Co. Stock.....	27,800 00
St. Paul Coal Company.....	280,974 66
Excelsior Coal Company.....	87 41
Rochelle & Southern R'y Company.....	91,739 79
White River Valley R'y Company.....	84,254 16
Bureau County Mineral R'y Company.....	34,844 03
	<u>\$2,973,487 08</u>
Sundry Credits.....	105,788 46
Total as shown by detailed statement on pages 32 and 33 of pamphlet report.....	<u>\$2,867,698 62</u>

RENEWAL AND IMPROVEMENT FUND.

Amount credited to Renewal and Improvement Fund, to June 30th 1905.....	\$9,915,000 00
Interest received on balances.....	755,233 64
Total.....	<u>\$10,670,233 64</u>
Expenditures—	
Elevation of Tracks in Chicago:	
Chicago & Milwaukee Division.....	\$797,750 66
Chicago & Council Bluffs Division in Illinois.....	566,252 49
	<u>\$1,364,003 15</u>
Improvements at Western Avenue, Chicago.....	137,010 46
Transfer House and Tracks at Galewood, Ill.....	45,781 55
Third and Fourth Main Tracks: Chicago & Milwaukee Division.....	145,224 45
Reducing Grade and Improving Line—	
La Crosse Division.....	\$1,113,331 63
Chicago & Council Bluffs Division in Iowa.....	903,218 49
River Division.....	385,728 69
Iowa & Minnesota Division.....	265,342 95
	<u>2,667,621 76</u>
Escanaba Docks and Terminal Facilities.....	638,871 05
Change of Line, Redfield, South Dakota.....	24,729 48
Change of Gauge, Preston Branch.....	173,785 64
Change of Gauge, Wabasha Division.....	275,051 92
Menomonee Valley Connecting Track.....	57,135 08
Repairs of damage caused by Kansas City Flood.....	85,017 40
New Yard and structures at Laredo, Missouri.....	55,463 23
Filling Levee in Mississippi River at Red Wing, Minnesota.....	20,550 00
Replacement of the Bridge over the Mississippi River between St. Paul and Minneapolis with a double-track structure.....	337,083 37
Replacement of the Bridge over the Mississippi River at La Crosse, Wisconsin.....	275 901 31
Replacement of the Bridge over the Menomonee River at Milwaukee, Wisconsin.....	99,286 68
Replacement of the Bridge over the Mississippi River at Sabula, Iowa.....	2,050 81
Replacement of the Bridge over the Cedar River at Cedar Rapids, Iowa.....	45,925 95
Replacement of the Bridge over the Rock River at Byron, Illinois.....	80,395 20
Improvements at West Milwaukee Shops.....	166,740 57
Improvements at Dubuque Shops.....	6,498 29
Total Expenditure.....	<u>\$6,704,127 35</u>
Unexpended Balance, June 30th 1905.....	<u>\$3,966,106 29</u>

CAPITAL STOCK.

At the close of the last fiscal year the share capital of the Company amounted to \$106,558,300, and consisted of \$48,374,400 of preferred stock and \$58,183,900 of common stock.

It has been increased during this fiscal year by \$953,000 of preferred stock, issued in exchange for the same amount of convertible bonds canceled.

The total amount of capital stock at the close of the year is \$107,511,300.

The amount of capital stock per mile of road is \$15,555 15.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was \$123,104,500.

It has been increased during this fiscal year by the issue of \$555,000 of General Mortgage Bonds, and it has been decreased \$1,483,000 by underlying bonds retired and canceled, as shown on page 26 of pamphlet report.

The funded debt at the close of the fiscal year ending June 30 1905 was \$122,176,500—a decrease of \$928,000 since last report.

The amount of funded debt per mile of road is \$17,676 97, on which the interest charge per mile of road is \$858 24.

The total capitalization of the Company per mile of road is \$33,232,12.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury and due from Trustees was \$5,357,000.

This has been increased during this fiscal year by \$555,000 General Mortgage Bonds received for underlying bonds paid and canceled.

Bonds in the treasury or due from Trustees, June 30 1905 amount to \$5,912,000, as shown on page 024 of this report.

Of this amount \$159,000 are General Mortgage 4% Bonds, \$4,664,000 are General Mortgage 3½% Bonds and \$1,089,000 are Milwaukee & Northern RR. Co. Consolidated Mortgage 6% Bonds.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

INSURANCE DEPARTMENT.

Cash on hand June 30th 1904.....		\$44,160 78
Receipts during the year—		
Premiums.....	\$146,572 51	
Income from Investment of Guaranty Fund.....	56,060 00	
Interest on Cash on deposit.....	2,715 02	205,347 53
		<u>\$249,503 31</u>
Payments during the year—		
Losses.....	\$118,537 28	
Expenses.....	4,117 81	
Re-insurance from March 16th and 18th 1905 for one year.....	45,354 75	168,009 34
Cash on hand June 30th 1905.....		<u>\$81,498 47</u>

The guaranty fund June 30th 1905 was \$1,300,838 75 and is invested as follows:

Chicago Milwaukee & St. Paul R'y Co. Bonds—		
General Mortgage 4%.....	\$600,000 00	
Southern Minnesota Division 6%.....	32,000 00	
La Crosse & Davenport Div. 5%.....	4,000 00	
Chicago & Pac. Western Div. 5%.....	6,000 00	
Mineral Point Division 5%.....	7,000 00	\$649,000 00
Chicago Milw. & St. Paul R'y Co. Preferred stock.....	10,000 00	
Kansas City Belt R'y Co. 6% Bonds.....	150,000 00	
Dakota & Great Southern R'y Co. 5% Bonds.....	6,000 00	
Chicago Burlington & Quincy RR. Co. 4% Bonds.....	50,000 00	
Baltimore & Ohio RR. Co. 3½% Bonds.....	50,000 00	
Northern Pacific R'y Co. 4% Bonds.....	100,000 00	
Milwaukee & Northern RR. Co. 6% Bonds.....	38,000 00	
Fargo & Southern R'y Co. 6% Bonds.....	2,000 00	
Wisconsin Valley RR. Co. 7% Bonds.....	2,000 00	
Atchison Topeka & Santa Fe R'y Co. 4% Bonds.....	100,000 00	
Union Pacific RR. Co. 4% Bonds.....	50,000 00	
Chicago & Western Indiana RR. Co. 4% Bonds.....	75,000 00	
Par value of Bonds and Stock.....		<u>\$1,232,000 00</u>
Amount of annual interest and dividends.....		<u>\$56,060 00</u>

EARNINGS.

The results from operation of your Company's lines during the year ending June 30 1905, compared with the previous year, show an increase of \$1,553,778 95 in gross earnings, an increase of \$417,451 05 in operating expenses and an increase of \$1,136,327 90 in net earnings.

The earnings from freight traffic were \$35,968,946 47—72.11% of total earnings—an increase of \$887,187 19, or 2.53%.

The number of tons of freight carried was 23,303,908—an increase of 2,036,538 tons, or 9.58%.

The increase in number of tons of freight carried was in the following commodities: Oats, 91,791 tons; corn, 314,482 tons; hay, 57,533 tons; fruit and vegetables, 77,271 tons; miscellaneous agricultural products, 36,403 tons; live stock, 66,268 tons; miscellaneous animal products, 29,238 tons; anthracite coal, 121,339 tons; bituminous coal, 93,402 tons; coke, 99,603 tons; iron and other ores, 942,674 tons; stone, sand, etc., 182,422 tons; salt, 7,630 tons; lumber, lath and shingles, 146,339 tons; petroleum and other oils, 4,058 tons; iron and steel, 179,392 tons; wagons, carriages, tools, etc., 5,350 tons; lime, cement and plaster, 56,047 tons; brick, 29,518 tons; wines, liquors and beers, 19,326 tons; household goods and furniture, 1,963 tons; paper, 15,452 tons; and commodities not specified, 57,361 tons.

The following commodities show a decrease from the previous year: Flour, 53,767 tons; other mill products, 85,961 tons; wheat, 219,638 tons; rye, 8,127 tons; barley, 24,775 tons; flaxseed 16,576 tons; dressed meats, 22,471 tons; miscellaneous forest products, 143,927 tons; castings and machinery, 9,344 tons; agricultural implements, 3,758 tons, and miscellaneous manufactures, 4 980 tons.

The number of tons of all agricultural products carried during the year was 5,266,818 tons—an increase compared with the previous year of 163,636 tons, or 3.21%. Agricultural products comprised 22.60% of the total tonnage carried, as compared with 23.99% of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 18,037,090 tons—an increase compared with the previous year of 1,872,902 tons, or 11.59%—the per cent of the total being 77.40% against 76.01% last year.

The number of tons of revenue freight carried one mile was 4,081,408,559—an increase of 143,006,003, or 3.63%. The revenue per ton per mile was .8813 cents—a decrease of .0095 cents, or 1.07%. The average miles each ton of revenue freight was carried was 175.14 miles—a decrease of 10.05 miles, or 5.43%.

The number of tons of revenue freight carried per loaded car was 13,737, against 13,297 last year—an increase of 3.31%. The number of tons of revenue freight per train mile was 264.62, against 245.45 last year—an increase of 7.81%. The revenue from freight per freight train mile was \$2.332, as against \$2.186 last year—an increase of 6.68%.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz:

1876.....2.04 cts.	1886.....1.17 cts.	1896.....1.003 cts.
1877.....2.08 "	1887.....1.09 "	1897.....1.008 "
1878.....1.80 "	1888.....1.006 "	1898.....0.972 "
1879.....1.72 "	1889.....1.059 "	1899.....0.937 "
1880.....1.76 "	1890.....0.995 "	1900.....0.930 "
1881.....1.70 "	1891.....1.003 "	1901.....0.861 "
1882.....1.48 "	1892.....1.026 "	1902.....0.840 "
1883.....1.39 "	1893.....1.026 "	1903.....0.865 "
1884.....1.29 "	1894.....1.037 "	1904.....0.891 "
1885.....1.28 "	1895.....1.075 "	1905.....0.881 "

The earnings from passenger traffic during the year were \$10,126,957 74—20.30% of total earnings—an increase of \$465,324 34 over the previous year, or 4.82%. The number of passengers carried was 10,364,725—an increase of 612,306, or 6.28%. The number of passengers carried one mile was 451,490,651—an increase of 32,333,264, or 7.71%; the revenue per passenger mile was 2.243 cents—a decrease of .062 cents, or 2.69%; the average miles each passenger was carried was 43.56 miles—an increase of .58 mile, or 1.35%.

EXPENDITURES.

The expenses of Maintenance of Way and Structure were \$5,336,625 96; Maintenance of Equipment, \$5,181,585 79; Conducting Transportation, \$18,280,457 54; General Expenses, including Taxes, \$2,875,411 28; and Additions to Property, \$619,960 28.

There was an increase in expenditures for Maintenance of Way and Structures, of \$208,377 18; for Maintenance of Equipment of \$529,802 43; for General Expenses, including Taxes, of \$83,771 47; and a decrease in expenditures for Conducting Transportation, of \$316,885 38; and for Additions to Property of \$87,614 65.

In the expenditures pertaining to Maintenance of Way and Structures there was a decrease in the following items: Rails, \$30,034 67; Ties, \$102,331 54; Bridges and Culverts, \$23,-

314 30; Fences, Road Crossings, etc., \$11,082 36. There was an increase in expenditures for Roadway, of \$130,347 09; Buildings and Fixtures, of \$227,533 67; and other expenditures under this head, of \$17,259 29.

The expenditures for Rails include 31,750 tons of new steel rails, costing \$886,751 63. During the previous year 43,627 tons of new steel rail were laid, costing \$1,221,437 04.

The expenditures for Ties include 909,805 new ties, costing \$418,453 50. During the previous year 1,119,369 new ties, costing \$527,092 71, were placed in track.

During the year 49 steel bridges, aggregating 3,753 feet in length, were built—replacing 2,925 feet of wooden bridges, 738 feet of iron bridges and 90 feet of embankment; and 503 wooden culverts were replaced with iron. About 1.6 miles of pile bridges were filled with earth, 49 bridges having been completely filled and 75 reduced in length by filling.

The expenditures for Maintenance of Equipment include the amount of \$682,389 11 charged to Operating Expenses to replace the loss of equipment during the year, as against \$519,588 11 charged during the previous year.

In the expenditures pertaining to Conducting Transportation there was a decrease, as follows: Engine and Roundhouse Men, \$55,899 35; Fuel and other supplies for Locomotives, \$391,346 99; Train Service and Supplies, \$82,507 59; and Use of Cars and Locomotives, \$90,596 83.

The average cost of Repairs and Renewals of Locomotives during the year was \$1,537 90; of Passenger Cars, \$591 87; and of Freight Cars, \$41 87.

The payments of the Company for labor directly employed in its service during the year were \$20,252,790 89, as compared with \$19,976,412 37 last year; and for material and supplies, \$10,331,078 31, as compared with \$12,626,732 33 last year.

To the officers and employees of the Company much credit is due for the faithful and efficient manner in which they have performed the duties assigned them.

For details of operation, reference is made to the statements of the General Auditor appended hereto.

By order of the Board of Directors.

A. J. EARLING,
President.

August 1905.

United States Natural Gas Co.—Status.—This company was organized in January last under the laws of West Virginia, with \$3,000,000 of authorized capital stock and a bond issue for a like amount, as a merger of Kanawha Natural Gas Light & Fuel Co., Charleston Natural Gas Co. and Triple State Natural Gas & Oil Co. (V. 79, p. 632). The holdings so acquired aggregate, it is stated, some 124,000 acres of oil leases in West Virginia and Kentucky and facilities for supplying natural gas to Huntington, Charleston and other West Virginia cities. Contracts were let for some 135 miles of pipe line, of which 75 miles 16-in. steel pipe (the remainder iron pipe 6 to 12 in.), to connect the company's producing wells in Lewis County, West Va., with the end of its main at Greenleaf Station, Washington County, Pa. A new line it was stated, would also be laid to Portsmouth, O. The directors include:

E. H. Gary, Max Pam, 71 Broadway, and J. E. French of New York; Judge P. S. Grosscup and W. O. Johnson of Chicago; Charles Miller and O. D. Bleakley of Franklin, Pa.

Unsuccessful efforts were made in the courts to prevent the merger on the charge of attempted monopoly. This led Judge Grosscup in May last to make in substance the following statement:

Six years ago my brother laid before me and some friends of ours at Ashland, O., his reasons for believing that a district 20 odd miles north of Charleston, W. Va., contained paying quantities of natural gas or oils. In the course of a year and a half we developed a field containing a large natural gas supply. Charleston being the only near-by city, a company was organized to convey the gas to that city. In that company my brother and I obtained each about a one-eighth interest.

A number of years previous to our venture natural gas had been developed 80 miles farther southwest and brought by the Triple State Co. to Huntington, W. Va.; Ashland and Catlettsburg, Ky.; Ironton, O., and some other places. This was the company in which the Germans were interested. Within the last few years the consumption had so increased that the Triple State Co. was driven either to lay a new pipe line to its own fields, a distance of 60 or 70 miles, or to come to our fields, not half that distance. We had more gas than we had consumers—our interest, therefore, was to let them come. On this plain business proposition, then, the Triple State Co. and our company agreed to terms that were accepted by all of our stockholders, and by more than six-sevenths, as I understand it, of the stockholders of the Triple State. And every stockholder in either company was given an equal chance. There was no promotion, no rake-off, no monopoly. The Germans wanted the other stockholders of the Triple State to pay them cash for their stock in such sums that the other six-sevenths of the stockholders thought it was unfair; and the suit spoken of was the result. That suit in no way concerned my brother or me. We had no interest in the Triple State Co. We were not parties to the suit, and the statement that we are engaged in a merger to monopolize the gas supply of West Virginia was an untruth when published and is an untruth now.

At last accounts the Triple State Company had outstanding \$2,000,000 stock, \$500,000 first mortgage 6s (Central Trust Co., N. Y., trustee); \$300,000 second mortgage 6s (trustee, Charles Miller, Franklin, Pa.) All interest payable Jan. 1 and July 1.

United States Reduction & Refining Co.—Dividends Resumed.—A quarterly dividend of 1½ per cent on the preferred stock has been declared, payable Oct. 1 to stockholders of record Sept. 19. Dividends at the same rate were paid quarterly from Jan. 1902 to Oct. 1903 inclusive, but none since.—V. 79, p. 2453.

United Sulphur, Copper & Iron Co.—Incorporated.—This company was incorporated under the laws of New Jersey on Aug. 5 with \$12,000,000 of authorized capital stock, of which \$6,000,000 is to be preferred 7 p. c. cumulative. The incorporators are George D. Mumford, George R. A. Ricketts and Edmund B. Taber, all of Jersey City. The Corporation Trust Co. is the company's New Jersey representative.

Utah Copper Co.—Injunction.—The special meeting of the stockholders to take action on the increase of stock and the issue of bonds, which was to take place on Sept. 5, has been adjourned to Sept. 12 at 11 a. m., because of an injunction obtained on Saturday last by Enos A. Wall Vice-President of the company.—V. 81, p. 618, 564.

Washington County (Pa.) Coal Co.—Mortgage.—The company, incorporated in Pennsylvania in 1904, has made a mortgage to the New Castle Savings & Trust Co. to secure an issue of \$250,000 of 25-year 6 per cent gold bonds of \$500 each, dated Sept. 1 1905. The bonds are subject to call at 105 and interest in any amount after 5 years and have a sinking fund of 5 cents per ton of coal mined. Of the bonds \$90,000 are reserved to retire prior liens amounting to \$75,000 and \$75,000 is reserved for improvements and purchase of additional property. The company owns 1,135 acres of coal lands. Capital stock, all outstanding, \$250,000; par of shares, \$100. President, N. E. Sanford; Secretary and Treasurer, B. N. Young.

Weaver Coal & Coke Co.—Maine Corporation.—This company, apparently a Maine corporation, one of its offices being at Portland, Me., has outstanding \$1,000,000 of capital stock, of which \$181,000, the company announces, is employed in Illinois. Compare V. 78, p. 774.

Wood Worsted Mill Corporation.—New Company.—See American Woolen Co. above.

Youghiogeny & Ohio Coal Co., Cleveland.—New Stock.—This company, which has been in operation for some years past, has filed a certificate of increase of capital stock from \$300,000 to \$1,500,000.

—Messrs. T. A. McIntyre & Co. are offering in our advertising columns to-day some choice investment bonds. The list includes \$250,000 Southern Pacific 1st mortgage 4s; \$150,000 Western New York & Pennsylvania general mortgage 4s; \$250,000 Chicago Rock Island & Pacific 1st & refunding 4s; \$100,000 Oregon Short Line guar., refunding 4s; \$100,000 Galveston Harrisburg & San Antonio R.R. (Southern Pacific System) 1st mortgage 5s; \$100,000 Connecticut Railway & Lighting Co. 1st refunding 4½s; and \$100,000 Clairton Steel Company (U. S. Steel Corporation)

—The announcement is made of the withdrawal, owing to impaired health, of Thomas H. Robinson Jr from the Pittsburgh banking firm of Robinson Brothers. Alexander C. Robinson, Robert D. Book, with Frank A. McCune and A. Blaine Robinson (the two last named just being admitted to the partnership), now constitute the firm.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 8 1905.

Increasing business activity has been the general report. Merchants as a rule are now well engaged with their fall trade. Salesmen are again on the road and buyers are engaged in contracting against their prospective requirements for the coming season. Confidence in the future appears to be general, and trade activity thus far is coming well up to expectations. Crop reports have continued generally promising, and it is now only a question of a week or two of continued favorable weather and a record-breaking yield from the corn crop will be assured. At a meeting of the Southern Cotton Growers' Association held during the week a minimum price of 11c. per pound was fixed for the incoming cotton crop. In the metal trade prices for copper have continued to show a reactionary tendency and sales have been reported at lower prices. An improving inquiry has been reported for pig iron.

Lard on the spot has been quiet, the orders received being almost exclusively for very ordinary-sized quantities, and prices have declined. The close was quiet at 8c. for prime Western and 7.75c. for prime City. Refined lard has had only a small sale and prices have weakened, closing at 8.35c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under fair receipts of hogs and packers' selling, prices have declined. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept'ber delivery	7.95	Holi-	7.85	7.70	7.62½	7.65
October delivery	8.02½	day.	7.90	7.75	7.67½	7.70
January delivery	6.97½		6.82½	6.72½	6.75	6.85

Pork has been quiet, but prices have held steady, closing at \$15.50@16.50 for mess, \$14.25@16.50 for short clear and \$18 for family. Cut meats have had only a small jobbing sale, but prices have held steady at 7c. for pickled shoulders, 10½@11c. for pickled hams and 8¾@10½c. for pickled bellies, 16@10 lbs. average. Beef has been firm but quiet at \$8.75@9 for mess; \$10.50@11 for packet; \$12@12.50 for family and \$18@19 for extra India mess in tierces. Tallow has been quiet and easier, selling at 4¾c. Stearines have held steady, but business has been quiet, closing at 9½c. for lard stearine and 8¾c. for oleo stearine. Cottonseed oil has been quiet and easier. The close was at 28¾@29c. for prime yellow. Butter has weakened under larger receipts, closing at 17@20¾c. for creamery. Cheese has been in fair demand and steady at 11¼@12c. for State factory, full cream. Fresh eggs have held firm for choice grades, they being in limited supply, closing at 21@22c. for best Western.

Brazil grades of coffee have been quiet, a reaction in the speculative market having a tendency to hold the trade demand in check. A limited business has been transacted with Brazil at slightly lower prices. The close was firm at 8¾c. for Rio No. 7 and 9½c. for Santos No. 4. Business in West India growths has been quiet, but prices have held steady at 10c. for good Cucuta and 11½c. for good average Bogota. Speculation in the market for contracts has been moderately active. Speculative holders have been freer sellers, realizing profits on recent purchases, and prices have declined. The close was firmer on light offerings. Following are the closing asked prices.

Sept	7.20c.	Dec	7.40c.	March	7.60c.
Oct	7.25c.	Jan	7.45c.	May	7.70c.
Nov	7.35c.	Feb	7.50c.	July	7.80c.

Raw sugars have dragged, it being difficult to interest refiners as buyers, and prices have weakened. The close was quiet at 3¾c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar met with only a moderate demand; prices have been unchanged at 5.05@5.15c. for granulated. Other staple groceries have been steady to firm.

Business in Kentucky tobacco has been fairly active, advices from the primal markets reporting fairly large sales at firm prices. An active business has been transacted in seed-leaf tobacco, fairly large sales of Connecticut broad leaf, Pennsylvania broad leaf and New York State tobacco being made. The price paid for Connecticut has been 40c. and for Pennsylvania 15c. Sumatra tobacco has been in brisk demand and firm. Havana tobacco has been firm but quiet.

A quiet market has been reported for Straits tin and in anticipation of large shipments from the East prices have declined, closing at 31.90@32c. The demand for ingot copper has been light and sales have been made at slightly lower prices; closing quotations are 16@16¾c. for Lake and electrolytic. Lead has been firm at unchanged prices, closing at 4.85@4.90c. Spelter has been quiet but steady at 5.75@5.85. Pig iron has received increased attention from buyers; prices are steady at \$15 75@16 25 for No. 2 Northern and \$15 50@15 75 for No. 2 Southern.

Refined petroleum has been fairly active 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 had a fair sale and prices have advanced, closing at 66½c. for machine bbls. Rosins have been sparingly offered and prices have advanced to \$3 72½ for common and good strained. Hops have been quiet. Wool has been firm and in fair demand.

COTTON.

Friday Night, September 8 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 154,103 bales, against 87,893 bales last week and 53,138 bales the previous week, making the total receipts since the 1st of September 1905 171,451 bales, against 155,957 bales for the same period of 1904, showing an increase since Sept. 1 1905 of 15,494 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,616	9,531	19,077	5,664	10,866	8,328	59,082
Pt. Arthur, &c						268	268
New Orleans	582	1,644	761	2,259	1,541	920	7,707
Mobile	787	334	252	1,693	398	413	3,877
Pensacola, &c.		50					50
Savannah	8,466	8,313	15,140	7,283	9,254	9,448	57,904
Brunswick, &c						327	327
Charleston	1,178	1,788	1,957	806	2,134	1,622	9,485
Port Royal, &c							
Wilmington	327		1,207	1,827	1,445	2,238	7,044
Washingt'n, &c							
Norfolk	705	387	1,289	1,062	1,591	1,626	6,660
N'port N., &c.						98	98
New York	23			23			46
Boston	92	169		213	569	30	1,073
Baltimore						186	186
Philadel'a, &c.	70				174	52	296
Tot. this wk.	17,846	22,216	39,683	20,830	27,972	25,556	154,103

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. 8.	1905.		1904.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1905.	1904.
Galveston	59,082	67,799	65,753	77,693	66,823	55,911
Pt. Arthur, &c	268	491	124	124		
New Orleans	7,707	7,707	7,455	7,690	44,734	22,125
Mobile	3,877	4,034	2,613	2,735	6,069	3,379
Pensacola, &c.	50	50	61	61		
Savannah	57,904	64,746	43,081	52,901	72,850	29,969
Brunswick, &c	327	454	4,250	4,280	1,114	1,280
Charleston	9,485	10,160	4,749	5,235	11,895	1,958
Port Royal, &c						
Wilmington	7,044	7,163	1,727	1,736	9,497	1,774
Washington, &c						
Norfolk	6,660	6,867	2,898	3,128	16,420	3,196
Newp't News, &c.	98	98	52	52		
New York	46	46			135,531	26,317
Boston	1,073	1,354	169	179	3,800	1,104
Baltimore	186	186	143	143	4,597	1,125
Philadelphia, &c.	296	296			147	65
Totals	154,103	171,451	133,105	155,957	373,477	148,203

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.	59,350	65,877	9,063	60,623	23,646	6,339
N. Orleans	7,707	7,455	2,560	23,342	14,570	11,608
Mobile	3,877	2,613	1,350	2,613	1,807	1,951
Savannah	57,904	43,081	18,128	35,718	11,013	36,357
Ch'ston, &c	9,485	4,749	1,108	8,193	1,308	5,249
Wilm'n, &c	7,044	1,727	4,046	15,465	1,180	14,835
Norfolk	6,660	2,898	578	5,994	3,930	6,246
N'p't N., &c	98	52	123	968	108	104
All others	1,978	4,653	289	1,769	3,909	2,180
Tot. this wk	154,103	133,105	37,245	154,685	61,476	84,869
Since Sep. 1	171,451	155,957	41,563	244,642	109,963	137,234

The exports for the week ending this evening reach a total of 86,725 bales, of which 32,302 were to Great Britain, 14,295 to France and 40,128 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Sept. 8 1905. Exported to—				From Sept. 1 1905 to Sept. 8 1905. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	21,691	12,157	25,807	59,655	21,691	12,157	25,807	59,655
Pt. Arthur, &c			120	4,846			120	4,846
New Orleans	3,111	1,615			3,111	1,615		
Mobile				5,142				5,142
Pensacola	5,142				5,142			
Savannah			8,807				8,807	
Brunswick								
Charleston								
Wilmington								
Norfolk								
N'port News	100			100	100			100
New York	940	523	5,294	6,757	940	523	5,294	6,757
Boston	1,318			1,318	1,318			1,318
Baltimore								
Philadelphia								
Portland, Me.								
San Francisco			100	100			100	100
Seattle								
Tacoma								
Portland, Ore.								
Total	32,302	14,295	40,128	86,725	32,302	14,295	40,128	86,725
Total 1904	41,360	250	27,687	69,297	53,049	8,966	28,385	90,400

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.

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. 8 1905.				Movement to Sept. 9 1904.			
	Receipts, Week.	Receipts, Season.	Shipments, Week.	Stocks, Sept. 8.	Receipts, Week.	Receipts, Season.	Shipments, Week.	Stocks, Sept. 9.
Etahalla, Alabama	1,675	1,825	1,283	1,117	1,742	1,992	1,798	327
Montgomery, Alabama	8,769	9,269	5,339	9,277	5,718	6,020	4,498	3,002
Selma, Alabama	4,349	4,732	3,283	3,277	4,341	4,691	2,630	2,676
Helena, Arkansas	11	11	10	392	10	10	241	241
Little Rock, Arkansas	374	474	544	8,216	103	111	62	3,353
Albany, Georgia	2,409	2,609	1,327	2,547	2,785	2,785	2,106	789
Athens, Georgia	1,228	1,228	442	1,681	34	34	64	321
Atlanta, Georgia	818	918	1,328	10,212	11,305	11,305	6,978	5,907
Augusta, Georgia	23,683	25,183	12,513	26,879	2,730	2,830	1,435	1,903
Columbus, Georgia	4,666	4,941	3,322	3,232	2,548	2,548	1,718	1,332
Macon, Georgia	3,151	3,857	1,953	3,232	2,548	2,548	1,718	1,332
Rome, Georgia	191	196	235	2,460	604	604	813	193
Louisiana, net	28	28	63	40	3	3	3	52
Shreveport, Louisiana	569	579	225	4,982	1,417	1,467	882	1,349
Columbus, Mississippi	34	62	25	1,381	175	175	404	404
Greenwood, Mississippi	150	150	100	450	66	66	6	1,960
Meridian, Mississippi	350	400	250	900	882	982	249	1,572
Natchez, Mississippi	1,179	1,179	1,097	8,221	982	982	249	1,572
Yazoo City, Mississippi	106	106	4	1,081	183	188	169	540
St. Louis, Missouri	272	272	132	4	20	20	3,775	5,209
Raleigh, North Carolina	64	64	174	397	30	30	3,709	3,709
Cincinnati, Ohio	2,525	2,689	3,269	10,032	1,536	1,560	3,359	3,709
Greenwood, Ohio	88	241	304	304	42	42	35	3,530
Memphis, Tennessee	1,496	1,461	1,538	9,393	263	263	359	3,530
Nashville, Tennessee	723	723	672	632	319	319	356	193
Brenham, Texas	1,348	1,348	1,417	8,471	669	834	802	8,611
Clarksville, Texas	104	151	86	539	10	10	24	24
Dallas, Texas	1,086	1,286	964	2,100	995	1,195	568	1,152
Honey Grove, Texas	486	486	486	486	4,469	4,469	2,119	3,143
Houston, Texas	55,694	65,464	56,147	28,745	77,168	77,168	55,908	21,146
Paris, Texas	263	263	44	219	63,412	63,412	219	1,146
Total, 33 towns	117,730	132,195	97,160	152,670	104,327	121,739	86,917	77,853

The above totals show that the interior stocks have decreased during the week 20,630 bales, and are to-night 74,817 bales more than same period last year. The receipts at all the towns have been 13,463 bales more than same week last year.

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

Shipped—	1905—		1904—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	3,269	3,433	3,359	4,243
Via Cairo	533	533	396	399
Via Rock Island	104	104	700	700
Via Louisville	408	408	155	155
Via Cincinnati	874	924	31	31
Via other routes, &c.	473	683	392	392
Total gross overland	5,661	6,085	5,033	5,920
Deduct shipments—				
Overland to N.Y., Boston, &c.	1,601	1,882	312	322
Between interior towns	15	15	—	—
Inland, &c., from South	503	569	475	525
Total to be deducted	2,119	2,466	787	847
Leaving total net overland	3,542	3,619	4,246	5,073

a Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,542 bales, against 4,246 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 1,454 bales.

In Sight and Spinners' Takings.	1905—		1904—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 8	154,103	171,451	133,105	155,957
Net overland to Sept. 8	3,542	3,619	4,246	5,073
Southern consumption to Sept. 8	45,000	52,000	30,000	38,000
Total marketed	202,645	227,070	167,351	199,030
Interior stocks in excess	16,993	17,493	17,410	15,593
Came into sight during week	219,638	—	184,761	—
Total in sight Sept. 8	—	244,563	—	214,623
North spinners' takings to Sept. 8	39,423	39,423	24,263	33,760

Movement into sight in previous years.

Week—	Bales.	Since Sept. 8—	Bales.
1903—Sept. 11	76,491	1903—Sept. 11	96,808
1902—Sept. 12	237,076	1902—Sept. 12	372,099
1901—Sept. 13	111,444	1901—Sept. 13	186,683
1900—Sept. 14	141,804	1900—Sept. 14	232,124

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. 8.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston	—	—	10 1/2	10 7-16	10 5-16	10 5-16
New Orleans	—	—	10 3-16	10 3-16	10 1/2	10 1/4
Mobile	10 1/8	—	10 1/8	10	10	10
Savannah	10 3/8	—	10 1/4	10 1/4	10 1-16	10 1-16
Charleston	10 1/8 3-16	—	10 @ 1/8	10 @ 1/8	10	10
Wilmington	10 3/8	—	—	—	—	—
Norfolk	10 3/8	—	10 1/2	10 3/4	10 1/4	10 3/4
Boston	10.95	HOLI-DAY.	10.95	10.75	10.75	10.70
Baltimore	—	—	11.12	10.75	10.75	10.75
Philadelphia	11.20	—	11.00	11.00	10.95	11.15
Augusta	—	—	10 5-16	10 1/4	10 3-16	10 1/4
Memphis	—	—	10 1/4	10 1/4	10 1/2	10 1/2
St. Louis	10 3/8	—	10 3/8	10 1/2	10 1/2	10 3/8
Houston	10 1/2	—	10 1/2	10 1/4	10 1/4	10 5-16
Little Rock	10 1/8	—	10	10	10	9 7/8

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

Atlanta	10	Louisville	10 1/2	Natchez	9 15-16
Col'bus, Ga.	10	Montgomery	10	Raleigh	10
Col'bus, Miss.	9 7/8	Nashville	10 1/4	Shreveport	9 15-16

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, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wed'day, Sept. 6.	Thurs'd'y, Sept. 7.	Friday, Sept. 8.
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	10.23	10.25	10.15	10.36
October—						
Range	—	—	10.22-74	10.26-39	10.22-34	10.24-52
Closing	—	—	10.34-35	10.36-37	10.28-29	10.49-50
December—						
Range	—	—	10.33-84	10.36-50	10.33-44	10.34-61
Closing	—	—	10.44-45	10.46-47	10.38-39	10.59-60
January—						
Range	—	—	10.45-93	10.45-60	10.42-52	10.44-69
Closing	—	—	10.53-55	10.55-56	10.47-48	10.68-69
March—						
Range	—	—	10.55-03	10.60-71	10.56-68	10.57-81
Closing	—	—	10.65-67	10.68-70	10.60-61	10.80-81
Tone—						
Spot	—	—	Steady.	Steady.	Quiet.	Steady.
Options	—	—	Steady.	B'ly st'y	Quiet.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has fallen in most districts during the week and that the precipitation has been moderate as a rule: Texas advices denote that in a portion of the State the drought has been broken. In some districts in Arkansas and in the Gulf States there are complaints of rust, shedding and insects, and in others improvement in cotton is noted. Picking is progressing very well and cotton is moving quite freely.

Galveston, Texas.—Cotton is opening rapidly throughout the State and picking is being rushed. Drought has been broken in some localities. We have had rain on three days during the week, the rainfall reaching two inches and one hundredth. The thermometer has averaged 81, the highest being 88 and the lowest 73.

Abilene, Texas.—It has rained on two days during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 81, ranging from 64 to 98.

Brenham, Texas.—We have had rain on two days of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Corpus Christi, Texas.—There has been rain on two days during the week, the precipitation being fourteen hundredths of an inch. Average thermometer 84, highest 90 and lowest 78.

Cuero, Texas.—We have had rain on three days of the week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Dallas, Texas.—There has been rain on two days of the week, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 79, ranging from 59 to 88.

Fort Worth, Texas.—It has rained on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 60 to 94, averaging 77.

Henrietta, Texas.—It has rained on one day of the week, the precipitation being forty-eight hundredths of an inch. Average thermometer 81, highest 101, lowest 60.

Huntsville, Texas.—There has been rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 83, the highest being 99 and the lowest 66.

Kerrville, Texas.—Rain has fallen on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 92.

Lampasas, Texas.—We have had no rain the past week. The thermometer has ranged from 69 to 98, averaging 74.

Longview, Texas.—We have had rain on one day of the week, the rainfall being fifty hundredths of an inch. Average thermometer 79, highest 96, lowest 61.

Luling, Texas.—We have had rain on two days of the past week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Nacogdoches, Texas.—Rain has fallen excessively on one day of the week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has averaged 77, ranging from 61 to 92.

Palestine, Texas.—Rain has fallen on three days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has ranged from 63 to 92, averaging 77.

Paris, Texas.—There has been no rain during the week.

San Antonio, Texas.—We have had heavy rain on three days of the week, the rainfall being one inch and sixty-nine hundredths. The thermometer has averaged 81, highest 94 and lowest 68.

Weatherford, Texas.—Rain has fallen on two days of the past week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 78, ranging from 60 to 96.

Shreveport, Louisiana.—There has been but a trace of rain, on one day of the week. Thermometer has ranged from 63 to 94, averaging 79.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching three inches and eighteen hundredths. Average thermometer 82.

Leland, Mississippi.—Cotton bolls are very small. Some caterpillars are reported. Rain has fallen the past week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 73, ranging from 55 to 89.

Helena, Arkansas.—Most of the week has been too cool. Complaints of rust and worms. Picking commenced. We have had showers on three days of the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 73, the highest being 90 and the lowest 57.

Little Rock, Arkansas.—Farmers are busy poisoning the army-worms. But little cotton has opened as yet. There has been rain on two days of the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 73, ranging from 58 to 88.

Memphis, Tennessee.—Cotton is opening and picking has commenced. There has been rain on two days during the week, to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 59.3 to 85.2, averaging 73.

Nashville, Tennessee.—Rain has fallen during the week, the rainfall reaching one inch and eighty hundredths. Average thermometer 75, highest 92, lowest 56.

Mobile, Alabama.—Weather in the interior favorable for cotton picking, which is active. Complaints of rust and shedding continue in most sections. We have had rain on one day during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 68.

Montgomery, Alabama.—Cotton is improving. Picking and marketing are going on rapidly. Most farmers will sell at ten cents. It has been dry during the week. The thermometer has averaged 79, ranging from 62 to 93.

Selma, Alabama.—Two-thirds of the cotton crop is open in this section and picking makes rapid progress. There has been no rain during the week. The thermometer has ranged from 71 to 97, averaging 85.

Madison, Florida.—Rain has fallen on three days of the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 80, highest 60, lowest 92.

Augusta, Georgia.—We have had rain on one day of the past week, the precipitation being six hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 61.

Savannah, Georgia.—We have had rain on two days during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 93.

Smyrna, Georgia.—There has been rain on two days during the week, the precipitation reaching one inch and forty hundredths. The thermometer has ranged from 57 to 89, averaging 72.

Charleston, South Carolina.—There has been rain on five days during the week, the precipitation reaching ninety-six hundredths. Average thermometer 82, highest 92, lowest 74.

Greenwood, South Carolina.—We have had rain on two days during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 66.

Stateburg, South Carolina.—Picking and marketing are active. There has been rain on one day the past week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 65 to 93.

Charlotte, North Carolina.—Crops are doing very well. There has been only a trace of rain during the week. The thermometer has ranged from 61 to 91, averaging 76.

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. 8 1905.	Sept. 9, '04.
	Feet.	Feet.
New Orleans	Above zero of gauge. 9.3	4.5
Memphis	Above zero of gauge. 9.4	4.9
Nashville	Above zero of gauge. 9.0	1.7
Shreveport	Above zero of gauge. 3.6	1.6
Vicksburg	Above zero of gauge. 20.4	9.2

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.—Our Annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in the editorial columns of the "Chronicle."

The report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31 1905; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple—past, present and prospective.

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:

Sept. 7.	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay	17,000	17,000	8,000	8,000	9,000	12,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905	6,000	—	6,000	6,000	—	6,000
1904	—	—	—	—	—	—
1903	1,000	4,000	5,000	1,000	4,000	5,000
Calcutta—						
1905	—	1,000	1,000	—	1,000	1,000
1904	—	—	—	—	—	—
1903	—	1,000	1,000	—	2,000	2,000
Madras—						
1905	—	—	—	—	—	—
1904	—	1,000	1,000	—	1,000	1,000
1903	—	1,000	1,000	—	1,000	1,000
All others—						
1905	—	5,000	5,000	—	5,000	5,000
1904	—	2,000	2,000	—	2,000	2,000
1903	—	4,000	4,000	—	5,000	5,000
Total all—						
1905	6,000	6,000	12,000	6,000	6,000	12,000
1904	—	3,000	3,000	—	3,000	3,000
1903	1,000	10,000	11,000	1,000	12,000	13,000

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, Sept. 6.	1905.	1904.	1903.
Receipts (cantars a)—			
This week	5,000	19,000	27,000
Since Sept. 1	5,000	19,000	28,000

Exports (bales)—	1905.		1904.		1903.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	1,750	1,750	—	—	2,661	2,661
To Manchester	4,000	4,000	—	—	—	—
To Continent	5,000	5,000	4,750	4,750	2,246	2,246
To America	2,000	2,000	—	—	300	300
Total	12,750	12,750	4,750	4,750	5,207	5,207

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 5,000 cantars and the foreign shipments 12,750 bales.

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

	1905.						1904.					
	32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Col'n Mid Up's.		32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Col'n Mid Up's.	
Aug. d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	s. d.	s. d.	d.	d.	
4	8½ @ 9½	6 4 @ 9 4½	5.87 8½	@ 9½	5 8 @ 8 7½	6.02						
11	8½ @ 9½	6 4 @ 9 4½	5.81 8½	@ 9½	5 8 @ 8 7½	6.10						
18	8½ @ 9½	6 4 @ 9 4½	5.80 8½	@ 9½	5 7½ @ 8 7½	6.12						
25	8½ @ 9½	6 3 @ 9 3	5.87 8½	@ 9½	5 10 @ 9 0	6.60						
Sep. 1	8 13-16 @ 9½	6 3 @ 9 3	5.83 9½	@ 9½	5 11 @ 9 1	6.64						
8	8½ @ 9½	6 2 @ 9 1½	5.56 9 3-16	@ 9½	6 0 @ 9 3	6.76						

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been quiet during the week, and prices are nominally unchanged at 6½c. for 1¾ lbs. and 6¾c. for 2 lbs., standard grade. Jute butts continue dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

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 Sept. 4, summarizing them as follows:

While a slight improvement in the condition of cotton in northeast Texas and in portions of the central cotton States is shown, the reports, as a whole, indicate deterioration in the average condition of the crop as compared with the previous week. Rust and shedding continue quite general, but injury from boll-weevils in Texas is somewhat diminished. Cotton has opened rapidly throughout the belt, and the weather has been favorable for picking, which has been generally active, having been completed in portions of Alabama and Georgia.

THE AGRICULTURAL DEPARTMENTS' REPORT FOR AUG. 25.—The Agricultural Department's report on cotton for Aug. 25 is given below:

"The Crop-Estimating Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average condition of cotton on August 25 was 72.1, as compared with 74.9 on July 25 1905, 84.1 on Aug. 25 1904 and 81.2 on Aug. 25 1903.

"The following table shows the condition by States on Aug. 25 in each of the last three years, with the respective ten-year averages; also the condition on July 25 1905:

States.—	Aug 25 1905.	July 25 1905.	Aug. 25 1904.	Aug. 25. 1903.	10-yr aver.
Texas	70	71	77	76	66
Georgia	77	82	86	81	76
Alabama	70	79	84	84	73
Mississippi	69	69	87	87	76
South Carolina	75	79	87	80	76
Arkansas	72	68	88	81	74
Louisiana	62	66	87	86	75
North Carolina	76	80	88	83	79
Indian Territory	80	82	89	81	77
Tennessee	81	80	88	91	78
Oklahoma	82	83	96	75	78
Florida	77	85	88	83	79
Missouri	86	85	87	81	80
Virginia	76	78	88	86	84

United States 72.1 74.9 84.1 81.2 73.0

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 86,725 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool; per steamers Caronia, 24—Victorian, 916	940
To Havre, per steamer Louisiane, 523	523
To Bremen, per steamer Main, 1,120	1,120
To Antwerp, per steamers British Princess, 700—Finland, 390	1,090
To Barcelona, per steamer Montevideo, 1,000	1,000
To Genoa, per steamer Konig Albert, 1,934	1,934
To Naples, per steamer Konig Albert, 150	150
To Japan, per steamer Crown of Castile	
NEW ORLEANS—To Liverpool—Sept. 5—Steamer Darien, 867	
Sept. 7—Steamer Floridian, 1,428	2,288
To Manchester—Sept. 5—Steamer Darien, 775	775
To Glasgow—Sept. 7—Steamer Crown of Aragon, 48	48
To Havre—Sept. 2—Steamer Savoia, 1,615	1,615
To Hamburg—Sept. 4—Steamer Savoia, 120	120
GALVESTON—To Liverpool—Sept. 5—Steamers Amazonense, 5,158—Chancellor, 10,519	15,677
To Manchester—Sept. 5—Steamers Chancellor, 799—Ramon de Larrinaga, 5,215	6,014
To Havre—Sept. 5—Steamer Mineola, 12,157	12,157
To Bremen—Sept. 2—Steamer Koln, 14,630—Sept. 6—Steamer Richmond Castle 6,127	20,757
To Antwerp—Sept. 6—Steamer Richmond Castle, 200	200
To Genoa—Sept. 1—Steamer Cerea, 5,850	4,850
PENSACOLA—To Liverpool—Sept. 2—Steamer E. O. Saltmarsh, 5,142	5,142
SAVANNAH—To Hamburg—Sept. 2—Steamer Elswick Tower, 1,137	1,137
To St. Petersburg—Sept. 2—Steamer Elswick Tower, 100	100
To Reval—Sept. 2—Steamer Elswick Tower, 1,000	1,000
To Barcelona—Sept. 5—Steamer Clara, 5,708	5,708
To Genoa—Sept. 5—Steamer Clara, 762	762
To Venice—Sept. 5—Steamer Clara, 100	100
NEWPORT NEWS—To Liverpool—Sept. 2—Str. Kanawha, 100	100
BOSTON—To Liverpool—Sept. 4—Steamer Sylvania, 593	593
To Manchester—Sept. 1—Steamer Caledonian, 725	725
SAN FRANCISCO—To Japan—Sept. 6—Steamer China, 100	100
Total	86,725

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

	Aug. 18.	Aug. 25.	Sept. 1.	Sept. 8.
Sales of the week.....bales	25,000	27,000	31,000	44,000
Of which exporters took		1,000	1,000	3,000
Of which speculators took			1,000	
Sales American.....	22,000	19,000	26,000	41,000
Actual export.....	4,000	16,000	1,000	6,000
Forwarded.....	48,000	55,000	49,000	53,000
Total stock—Estimated.....	730,000	730,000	723,000	708,000
Of which American—Est.....	653,000	651,000	660,000	650,000
Total import of the week.....	51,000	71,000	34,000	44,000
Of which American.....	42,000	52,000	32,000	39,000
Amount afloat.....	135,000	102,000	120,000	114,000
Of which American.....	108,000	83,000	94,000	85,000

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.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds		5.80	5.77	5.80	5.69	5.62	5.56
Sales Spec.&exp.		4,000 600	6,000 600	6,000 300	7,000 1,000	7,000 1,000	10,000 500
Futures Market opened.		Quiet.	Quiet.	Steady unch. to 1 pt. dec.	Irreg. at 12@16 pts. decline.	Quiet at 2@3 pts. decline.	Quiet, unchanged.
Market, 4 P. M.		Quiet at 1@3 pts. advance.	Quiet, unch. to 2 pts. dec.	Steady at 4@7 pts. advance.	Quiet at 16@17 pts. decline.	Easy at 7@9 pts. decline.	Steady at 3@4 pts. advance.

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

	Sat. Sept. 2.	Mon. Sept. 4.	Tues. Sept. 5.	Wed. Sept. 6.	Thurs. Sept. 7.	Fri. Sept. 8.
Sept.	12½ 1	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
Sept.-Oct.	5 71 5 71	5 67 5 69	5 72 5 76	5 61 5 60	5 54 5 51	5 48 5 54
Oct.-Nov.	5 74 5 74	5 72 5 74	5 74 5 78	5 63 5 62	5 56 5 53	5 50 5 56
Nov.-Dec.	5 75 5 75	5 72 5 74	5 76 5 80	5 65 5 64	5 58 5 55	5 52 5 58
Dec.-Jan.	5 77 5 77	5 76 5 76	5 78 5 82	5 67 5 66	5 60 5 58	5 55 5 61
Jan.-Feb.	5 79 5 79	5 78 5 78	5 80 5 84	5 69 5 68	5 62 5 60	5 57 5 63
Feb.-Mch.	5 80 5 80	5 79 5 80	5 81 5 86	5 70 5 69	5 64 5 62	5 59 5 66
Mch.-Apr.	5 82 5 82	5 81 5 81	5 83 5 87	5 72 5 71	5 66 5 64	5 61 5 67
Apr.-May	5 83 5 83	5 80 5 82	5 84 5 88	5 73 5 72	5 66 5 65	5 62 5 68
May-June	5 83 5 83	5 80 5 82	5 85 5 89	5 74 5 73	5 67 5 66	5 63 5 69
June-July	5 84 5 84	5 81 5 83	5 85 5 89	5 74 5 74	5 67 5 66	5 64 5 69
July-Aug	5 84 5 84	5 81 5 83	5 85 5 89	5 74 5 73	5 67 5 66	5 64 5 70

BREADSTUFFS.

Friday, Sept. 8 1905.

Business in the market for wheat flour has dragged. Buyers generally have been reported as showing indifference, they appearing to lack confidence in the market at the present basis of values, and with few exceptions have been pursuing a hand-to-mouth policy in operating. The tone of the market has been easy and there has been a slight yielding in prices. Mills, however, have not been forcing sales. Rye flour has had a moderate sale at slightly lower prices. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been moderately active, and the tendency of prices has been towards a higher basis, although no important advance in values has occurred. The weather reports from the Northwest have shown less favorable conditions for the spring-wheat crop. Temperatures have been reported low, touching freezing point in the wheat-growing section of Canada; still it is understood that the crop was too far advanced to admit of serious injury by the frost. The estimate by the Hungarian Minister of Agriculture indicates that the world's wheat crop will be about as large as last year's, but that there will be much smaller crops of rye and oats. Advices from the Southwest have reported active buying of wheat by exporters at firm prices and there has been a moderate amount of activity to the buying by exporters in the Atlantic seaboard markets. During the latter part of the week advices received from the Northwest stated that some threshing was being done and that the yield was not coming up to expectations. Weather conditions are reported favorable for preparations for the planting of the winter-wheat crop, and an increased acreage is indicated. To-day the market was easier during the early trading, under fairly full receipts in the Northwest, but rallied on good export buying, closing firm. The spot market was firmer.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f.o.b.	86¾		86¾	86¾	87¼	88¾
September delivery in elevator	86¾	Holi-	86¾	86¾	87	87¼
December delivery in elevator	87¾	day.	87¾	87¾	87¾	88¼
May delivery in elevator	89¾		89	89¼	89¼	89¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	79¾		79¾	80¾	81	81½
December delivery in elevator	81½	Holi-	81½	82	82¼	82¾
May delivery in elevator	84¾	day.	84¾	84¾	85¼	85¾

Indian corn futures have been moderately active and prices show a fractional advance. Weather conditions have continued generally favorable, and, according to one authority, with another two weeks of favorable weather a record-breaking crop is assured. The demand for cash corn has been fairly active, and with offerings limited prices have ruled firm. There has been some nervousness shown by shorts of the near-by deliveries, talk of a squeeze of September delivery in the Chicago market being heard, and there has been buying for the account of shorts to cover their sales. The spot market has held firm and a moderate export business has been transacted. To-day the market was quiet but steady. The spot market was unchanged.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o.b.	60¼		60¼	60	60½	60½
September delivery in elevator	59	Holi-	59	59	59¼	59½
December delivery in elevator	51¼	day.	51¼	51¼	51¾	51¾
May delivery in elevator				48¾	49¾	49¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	52¾		52¾	53½	53¾	53¾
December delivery in elevator	43¾	Holi-	43¾	43¾	43¾	43¾
May delivery in elevator	43¼	day.	42¾	43¼	43¼	43¼

Oats for future delivery at the Western market have received slightly increased attention, and there has been a slight advance in prices. The movement of the crop has been only moderate. There has been a fair amount of activity to the buying by exporters in the spot market at full prices, and this has operated in favor of better values. To-day the market was firmer, the export demand being the strengthening factor.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed f.o.b.	30	Holi-	30	30¼	30¼	30½
No. 2 white, clipped f.o.b.	31¼	day.	31¼	32¼	32¼	32½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	25¼		25	25½	25½	26
December delivery in elevator	26½	Holi-	26½	26½	27	27¼
May delivery in elevator	28½	day.	28½	28¾	29¼	29¾

Following are closing quotations:

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 65	@ 4 35
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 75	Brandywine		@ 3 15
GRAIN.					
Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1	f.o.b.	92 3/8	Western mixed	56	@ 60 1/4
N. Dul., No. 2	f.o.b.	88 1/8	No. 2 mixed		f.o.b. 60 1/2
Red winter, No. 2	f.o.b.	88 3/8	No. 2 yellow		f.o.b. 60 3/4
Hard	f.o.b.	87 3/4	No. 2 white		f.o.b. 61
Oats—Mixed, bush	29 1/2	@ 30 1/2	Rye, per bush—		
White	30	@ 35	Western	61	@ 65
No. 2 mixed	Nominal.		State and Jersey	Nominal.	
No. 2 white	Nominal.		Barley—Western	Nominal.	
			Feeding	39	@ 44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Sept. 7, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 18,631 bbls. flour, 700 bushels wheat and 2,200 bushels corn.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	85,834	3,922	16,075	524	166,100	-----
Puget Sound	68,921	77,452	745	-----	-----	-----
Portland	49,726	-----	-----	-----	-----	-----
Total	204,581	81,174	16,820	524	166,100	-----
Total 1904	391,155	81,152	2,398	180	383,000	174

For other tables usually given here see page 822.

THE DRY GOODS TRADE.

New York, Friday, September 8 1905.

While the cotton goods market maintains its strength and even higher prices are generally looked for in the near future, business has been somewhat less active during the week, the decline in the raw material causing buyers to act with greater caution in the placing of orders for goods for future delivery. For spot goods the demand continues as insistent as ever, and premiums are willingly paid where it is possible to secure goods for anything like reasonable shipment. A feature of the week has been the willingness of certain houses to re-sell goods purchased some time ago, but even the prospect of being able to secure a good profit by so doing is not sufficient to induce many to part with their holdings at the present time. Large purchases of goods for future delivery have been made in the recent past, shipments extending in some instances well into next year, but new business during the week has not been heavy. Operations in the jobbing trade indicate that stocks in the hands of retailers are small, and, with conditions throughout the country favorable, an active time is looked forward to during the coming months. There have been rather more inquiries for export during the week, but business has been prevented by the inability of agents to guarantee satisfactory deliveries. That the export situation has improved, however, is shown by the disinclination of export houses to consider offers to re-sell their goods. The woolen goods market has been quieter for men's wear light-weight fabrics, but active for dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 4 were 6,893 packages, valued at \$359,344, their destination being to the points specified in the tables below:

	1905		1904	
	Since Wcek. Jan. 1.	Since Jan. 1.	Since Wcek. Jan. 1.	Since Jan. 1.
New York to September 4.	4	873	5	798
Great Britain	18	599	21	581
Other European	18	599	21	581
China	2,724	92,908	67	3,328
India	129	9,743	50	4,887
Arabia	754	18,474	-----	12,302
Africa	720	7,910	-----	7,723
West Indies	520	20,546	312	13,555
Mexico	44	2,022	85	1,576
Central America	205	12,247	363	9,882
South America	1,650	40,276	812	35,817
Other Countries	225	12,366	90	14,803
Total	6,893	217,964	1,738	169,059

The value of these New York exports since January 1 has been \$11,644,640, against \$10,249,952 the previous year.

Heavy brown drills and sheetings continue in very small supply and while the demand has not been very active prices have been fully maintained. Premiums are easily obtainable where agents have goods on hand to offer. The light-weight situation is daily growing worse from the buyers' point of view and such goods as 4-yard sheetings are practically unavailable at first hands. There have been re-sales of 3.25 sheetings, but the amount thus offered has not been sufficient to have an appreciable effect on the market. Bleached goods have been purchased in small quantities and the position of these is very firm. A further advance on high-grade goods is expected and a good deal of speculation is rife as to the possibilities of higher prices on medium counts. Ticks and denims are very firm and certain lines are held at value while practically all are well sold ahead. The

demand for napped goods has been good and the curtailment of production has enabled sellers to maintain prices. Advances are confidently looked forward to for the coming season. Kid-finished cambries have been advanced and while the demand continues good, the scarcity is increasing. Staple and fancy prints have been well purchased and are firmly held while staple and fine grades of gingham have been in moderate request at recent figures. Print cloths continue strong and manufacturers are in no wise inclined to grant concessions on the small supply of goods available. Narrows are firm on the basis of 3 1/2c. for regulars and wide goods are firm and unchanged.

WOOLEN GOODS.—The greater part of the initial buying of men's wear light-weight woolen and worsted goods is now over, and both buyers and sellers know fairly accurately how they are situated. Those manufacturers who have not been entirely successful, however, have not given up hope of improving their position, but are anxiously awaiting the duplicate ordering season. As a rule, it is the manufacturer of woolen goods that is in this unfortunate position, for there are few worsted manufacturers who have not had an exceptionally active season. During the past few weeks the position of woolens has shown a decided improvement by reason of the receipt of good orders from clothiers, who realize that, in spite of the popularity of worsteds, woolens at certain prices are likely to prove good property. Men's wear woolen goods manufacturers also are in certain instances turning their attention to women's wear cloakings and suitings, and are meeting with a fair degree of success in this direction. The worsted situation continues strong, and the orders that have been placed have been of more than average proportions, while prices on the whole have been satisfactory. A good many lines have been advanced from 2 1/2c. to 5c. since the opening of the market, and before the duplicate season commences it is expected that the whole market will be moved up to a higher level. Dress goods have been active, but spring business has been confined to the operations of jobbers and the larger retail establishments. Most of the orders so far have been for staple goods in plain colored effects. The tendency towards goods of a sheer order is again marked, and batistes, panamas, veilings and henriettas have proved popular. In heavy-weights broadcloths continue in good demand.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are fairly active and prices show a tendency to advance. Silks are higher and ribbons are active. Linens for spring are being ordered in large quantities, and the business so far is much in excess of last year. Burlaps are quiet but firm.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 7 1905, and since January 1 1905, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Week Ending Sept. 7 1905.		Since Jan. 1 1905.		Week Ending Sept. 8 1904.		Since Jan. 1 1904.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Imports Entered for Consumption	Total	8,474	2,473,818	346,288	81,113,516	7,207	1,927,681	345,162	67,090,420
	Manufactures of—								
	Wool	1,096	310,921	33,137	9,577,920	741	194,243	26,776	7,007,239
	Cotton	2,516	741,271	88,921	24,999,176	1,812	513,028	80,110	21,169,354
	Silk	1,583	802,343	54,615	28,367,821	1,716	297,205	48,727	12,481,350
	Flax	1,802	394,534	63,371	11,962,597	1,347	704,159	65,701	20,676,556
	Miscellaneous	1,477	224,749	106,244	6,206,002	1,591	219,046	123,848	5,755,721
	Warehouse Withdrawals Thrown Upon the Market								
	Total	8,474	2,473,818	346,288	81,113,516	7,207	1,927,681	345,162	67,090,420
	Manufactures of—								
Wool	354	102,645	10,231	3,140,526	401	119,867	10,148	3,038,158	
Cotton	549	147,758	16,625	4,771,449	601	172,651	17,318	5,113,479	
Silk	215	121,742	7,656	4,392,330	439	92,082	6,914	3,840,322	
Flax	395	84,678	11,195	2,297,101	139	82,507	11,241	2,309,201	
Miscellaneous	1,811	40,990	168,288	1,533,021	1,988	59,734	171,707	1,557,571	
Total	3,324	497,813	213,995	16,134,427	3,568	496,791	217,328	15,838,731	
Entered for consumption	8,474	2,473,818	346,288	81,113,516	7,207	1,927,681	345,162	67,090,420	
Total imports	10,619	2,824,948	510,865	97,268,173	8,873	2,360,129	515,376	83,917,601	

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN AUGUST.

The municipal bond market the past month has been very quiet, the aggregate of sales being smaller than for any month since February 1904. Our records show the total of such sales to be \$8,704,245. These figures do not include \$1,500,000 Philippine, \$600,000 Hawaiian, \$554,678 Canadian and \$9,543,000 temporary loans; nor do they embrace \$3,000,000 "general fund" bonds of New York City, all of which we exclude from our totals.

Large sales were few in number, Buffalo, N. Y., Oneida County, N. Y., Spokane, Wash., and Milwaukee County, Wis., making the largest disposals.

The number of municipalities emitting bonds and the number of separate issues made during August 1905 were 243 and 342 respectively. This contrasts with 274 and 349 for July 1905 and with 212 and 315 for August 1904.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years:

Table with 4 columns: Year, August sales, Eight months sales, and Total sales. Shows data for years 1905 through 1909.

In the following table we give a list of August loans to the amount of \$8,704,245 issued by 243 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

AUGUST BOND SALES.

Table with 5 columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond sale details.

Main table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Lists municipalities and their bond sale details, continuing from the previous table.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
795	North Branch, Minn.	5½	1925	\$2,000	104.45
795	No. Plainfield Sch. Dist., N. J.	4	1921	4,000	100
742	Norwich, N. Y.	4	1931	5,000	107.062
742	Ocean Park, Cal.	5	1906-1935	15,000	103.213
863	Ocean Sch. Dist., Cal.	6	1907-1915	1,500	106.80
863	Oklahoma City, Okla.	4½	1925	45,000	105.07
630	Onawa, Iowa	4	1925	10,000	100
863	Oneida, N. Y.	4	1925	45,000	105.416
863	Oneida, N. Y. (3 is.)	4	1906-1915	18,500	100.03
630	Oneida Co., N. Y.	3½	1906-1928	520,000	100
742	Oneonta, N. Y.	3.94	1910-1928	3,800	100
630	Orange, N. J.	4	1935	15,000	103.67
686	Pacific Grove S. D., Cal.	5	-----	35,000	108.64
863	Palomares S. D., Cal.	5	1909-1920	12,000	105.866
686	Paris, Ill.	5	1906-1910	5,000	-----
795	Pawnee, Okla.	6	d1915-1925	7,500	-----
863	Perham, Minn. (2 is.)	5	1920	15,000	102.50
631	Perry, Fla.	5	1925	15,000	100
686	Perrysburg, Ohio	4	1915-1925	30,000	-----
631	Plymouth, Mass.	4	1906-1923	18,000	103.159
631	Pontiac, Ill.	4½	1925	34,000	100
686	Pontiac, Mich.	5	1915-1916	3,000	104
631	Port Chester, N. Y.	4	1910	6,900	101.25
863	Provo, Utah (2 is.)	4	d1915-1925	91,000	100
631	Putnam Co., Ohio	5	1907-1917	66,000	106.63
795	Putnam Co., Ohio	6	1911	7,000	105.014
864	Quincy, Mass.	4	1906-1930	25,000	104.78
631	Randleman, N. C. (2 is.)	5	1935	15,000	101.333
796	Ravenna, Ohio	5	1905-1908	5,000	100.901
577	Redlands, Cal.	4½	1906-1945	100,000	106.067
742	Rio Vista (Tex.) Sch. Dist.	5	d1915-1925	5,000	100
742	Ripley Sch. Dist., W. Va.	5	d1910-1925	13,000	105.10
796	Rockingham & Wolf Pit Twps., N. C. (2 is.)	-----	-----	20,000	-----
742	Rockford, Ill.	4	1907	27,700	100.036
687	Rockville, Conn.	4	1935	75,000	-----
796	Rolette Co., N. Dak.	5	1925	25,000	103.33
687	Rotterdam S. D. No. 11, N. Y.	5	1907-1916	3,000	101.29
796	Sacramento, Cal.	4	1906-1945	200,000	100.105
796	Saginaw, Mich. (3 is.)	3½	1906-1915	50,500	100
687	St. Marys, Ohio	5	1923	21,000	107.14
742	St. Paul, Minn.	4	1935	20,000	108.79
864	San Antonio, Tex.	5	d1925-1945	23,500	103
687	Sandusky, Ohio	4	1915	6,000	100.75
687	Sandusky, Ohio	4	1920	21,000	101.43
743	Sault Ste. Marie S. D., Mich.	4	1915	25,000	101.055
578	Schenectady, N. Y.	3½	1911-1925	30,000	-----
865	Schleicher Co., Tex.	4	d1910-1945	9,000	100
631	S. G. Johnson et al Dr. Dist., Ind.	5	-----	13,666	101.42
578	Shamokin, Pa.	4	-----	45,000	101.333
743	Shelby Co., Ohio	4	1906-1910	9,100	100.109
631	Short Creek Twp. S. D., O.	6	-----	2,000	101.80
797	Sioux Falls School Dist., S. Dak.	5	1925	75,000	109.546
631	Sonoma, Cal.	5	1906-1925	10,000	109.82
687	South Omaha, Neb.	5	-----	35,000	103.585
687	Spencer Co., Ind.	5	-----	8,494	101.47
797	Spokane, Wash.	4	1925	450,000	102.315
797	Springfield, Ohio	4	1913	4,000	100
865	Superior, Wis.	4	-----	8,000	100
798	Tenafly Sch. Dist., N. J.	4½	-----	47,000	-----
798	Terre Haute, Ind.	4	d1915-1925	45,000	103.055
743	Tobias, Neb.	6	d1910-1925	8,000	102.262
743	Toledo, Ohio (3 is.)	5	-----	58,587	100
743	Troy, Mo.	4½	-----	10,000	100.50
578	Troy, N. Y.	4	1906-1925	34,055	103.17
798	Tupelo, Miss.	5	-----	15,000	-----
688	Tuscarawas Co., Ohio	6	1906-1907	25,000	102.304
744	Union City, Pa.	4	1916-1924	18,473	-----
744	Union Co., Ohio	5	1906-1920	30,000	107
865	Union Co., Ohio	5	-----	10,000	104.76
865	Union Hill Sch. Dist., N. J.	4½	1907-1916	6,500	101.538
632	Vandalia Sch. Dist., Ill.	5	1906-1915	10,000	105.52
866	Vaughn, Wis.	5	1907-1912	6,000	100
632	Vigo Co., Ind.	4	1912-1924	125,000	101.28
688	Vineland Sch. Dist., N. J.	4	-----	6,000	100
633	Visalia Sch. Dist., Cal.	5	1906-1915	24,000	104.03
688	Washington, Ind.	4	1906-1916	11,500	102.417
744	Washoe County, Nevada	5	-----	40,000	101
633	Watertown, Mass.	4	1914-1915	13,000	103.30
633	Watertown, Mass.	-----	1906-1907	5,400	-----
633	Welcome, Minn.	-----	-----	7,000	-----
579	Westchester Co., N. Y.	4	1930-1935	150,000	108.29
689	West Orange S. D., N. J.	4	1913-1927	7,500	101.944
745	West Liberty S. D., Ia.	4½	-----	17,500	-----
866	Whatcom Co. Sch. Dist. No. 86, Wash.	4½	d1906-1909	1,000	100
866	Whatcom Co. Sch. Dist. No. 87, Wash.	4½	d1906-1910	400	100
798	White Plains N. Y. (5 is.)	4	1935	15,000	102.50
633	Wildwood Sch. Dist., N. J.	4½	1910-1920	5,500	100
745	Willow City S. D., Texas	6	d1920-1925	1,000	100
689	Winchester, Ky.	4	a1920	15,000	100.40
745	Winfield, Kan.	5	d1907-1925	10,000	100.35
745	Woodbury, N. J.	4	1925	20,500	100.955
798	Woodfield, Ohio	6	a1910	16,180	107.499
745	Woodmere S. D., Mich.	4	1935	24,000	105.52
745	Wright Co., Ia (6 is.)	6	1906-1916	104,000	100
866	Yakima Co. School Dist. No. 59, Wash.	4½	1915	2,000	100
745	Youngstown, Ohio (3 is.)	5	1906-1910	6,850	102.94

Total bond sales for August 1905 (243 municipalities covering 342 separate issues) \$8,704,245

a Average of dates of maturity, d Subject to call in and after the earlier year and mature in the later year. k Not including \$9,543,000 of temporary loans reported and which do not belong in the list; also does not include \$3,000,000 "general fund" bonds of New York City. x Taken by sinking fund as an investment. y And other considerations.

In addition to the above we have recorded during the month of August the following sales by municipalities outside the United States.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
682	Hawaii	4	-----	\$600,000	-----
739	Philippine Islands	4	1906	1,500,000	101.64

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
860	Battleford, N. W. T.	5	1906-1915	\$2,000	97.50
627	Bemsville, Ont.	4	-----	2,000	95.00
794	Guelph, Ont.	4½	1935	48,000	105.388
794	Guelph, Ont.	4½	1935	55,000	-----
630	Moose Jaw, N. W. T.	5	1906-1935	55,000	101.54

Page.	Name.	Rate.	Maturity.	Amount.	Price.
686	Northumberland and Durham counties	4½	1915	\$20,000	101.325
863	Ottawa, Ont.	4	-----	326,678	100.59
632	Sudbury, Ont.	5	1906-1925	20,000	103.75
866	Virden, Man.	5	-----	25,000	101.62
689	Watson S. D. No. 1327, Manitoba	6	-----	1,000	103.30
Total				\$554,678	-----

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
740	Cleveland, Miss. (June list)	\$12,000
683	Cottonwood Co., Minn (April list)	13,000
684	Hamilton, Ohio (July list)	7,000
794	Hanford Sch. Dist., Cal. (July list)	10,000
795	Morganton Sch. Dist., N. C. (July list)	12,500
631	Pontiac, Ill. (July list)	34,000
687	Sacramento, Cal. (May list)	200,000
687	St. Marys, Ohio (July list)	21,000
688	Tuscarawas Co., O. (July list)	25,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
627	Ada Co. S. D. No. 30, Ida.	5	d1910-1915	\$3,500	100
627	Bangor, Wis.	5	d1908-1915	4,800	101.479
627	Bellevue, Ky.	4	-----	39,000	102.564
682	Buckland Sch. Dist., Ohio	5	-----	4,800	109.417
627	Burbank Sch. Dist., Cal.	5	-----	6,000	105.083
683	Burlington S. D., Wis.	4	1907-1910	10,000	100
628	Carbon Hill, Ala.	6	1925	25,000	100
628	Findlay, Ohio	5	1906-1910	5,000	101.15
628	Findlay, Ohio	5	-----	8,000	104.356
629	Gardena Sch. Dist., Cal.	5	-----	1,500	101.333
629	Glendora Sch. Dist., Cal.	5	-----	7,000	105.085
684	Hempstead Sch. Dist. No. 1, N. Y.	3.95	1909-1911	6,000	100
629	Highlands, N. J.	5	d1915-1935	25,000	101
629	Hutchinson S. D., Kan.	4	-----	6,000	100
684	Ida, Raisinville, etc., Sch. Dist., Mich.	5	1907-1914	8,000	103.125
741	International Falls, Minn. (3 is.)	6	1920-1925	8,600	100.116
629	La Graciosa S. D., Cal.	7	1906-1912	3,500	105.37
685	Macon, Miss.	5	1906-1925	15,000	101.34
686	Montana	5	d1915-1935	30,000	-----
686	Newburgh Heights, Ohio	5	1925	4,000	110.318
863	New York City (2 is.)	-----	1924 & 1954	710,778	100
687	Rosedale Sch. Dist., Cal.	-----	1907-1911	1,200	102.81
742	St. Croix Falls, Wis.	5	1906-1925	5,000	102.30
631	Santa Barbara, Cal.	4½	-----	40,000	106.145
687	Schaller (Ia.) Sch. Dist.	5	d1910-1915	14,000	103.65
632	Vance Co., N. C.	5	d1910-1925	20,000	105.51
633	Yakima Co. Sch. Dist. No. 57, Wash.	-----	d1906-1915	1,800	100

All the above sales are for July. These additional issues (less the July items excluded as per list above) will make the total sales (not including temporary loans) for that month \$10,974,302. It is also proper to add that in July New York City issued \$13,248,000 revenue bonds of which we had no report at the time our July totals were published. These, however, being temporary securities, do not appear in our bond tables.

Bond Proposals and Negotiations this week have been as follows:

Adair County, Mo.—Bond Offering.—Further details are at hand relative to the offering on Sept. 25 of \$17,000 5% county-jail bonds. Proposals for these bonds will be received until 12 m. on that day by Joseph Berry, County Treasurer. Authority, special election held on May 31 1905. Date Oct. 1 1905. Maturity Oct. 1 1908. Bonds are exempt from taxes.

Akron, Ohio.—Bond Sale.—On Sept. 4 the following bids were received for the \$31,500 4½% refunding bonds described in V. 81, p. 627:

Blake Bros. & Co., New York	\$32,295 50	Central Trust & Safe Dep. Co., Cleveland	\$32,889 15
W. J. Hayes & Sons, Cleveland	33,157 60	F. L. Fuller & Co., Cleveland	32,602 50
Seasonood & Mayer, Cincin.	33,112 00	E. H. Rollins & Sons, Chicago	32,782 05
Denison, Prior & Co., Cle. & Bos.	33,008 85	W. R. Todd & Co., Cincinnati	32,309 00
Union Savings Bank & Tr. Co.	32,927 00		

Allegheny—Fifteenth Ward School District, Pa.—Bonds Defeated.—This district on Aug. 22 by a vote of 67 for to 177 against defeated a proposition to issue \$6,000 bonds for a school site.

Amasa, Mich.—Description of Bonds.—We are advised that the \$10,000 water-supply bonds recently awarded to the Iron County National Bank of Crystal Falls at par carry 6% interest payable on Feb. 1 and Aug. 1. Denomination \$1,000. Date July 17 1905. Maturity \$1,000 yearly on Feb. 1 from 1907 to 1916 inclusive.

Anaheim (Cal.) School District.—No Bonds Voted.—We are advised that the election Aug. 26 was not held for the purpose of voting bonds but to authorize a special tax for school purposes.

Arcadia, Fla.—Bonds Not Sold.—No sale was made on Sept. 1 of the \$13,000 water, \$12,000 school and \$5,0

p. 573, were awarded to the Citizens' State Bank of Blair, at par for five per cents.

Ballston Spa, N. Y.—Bond Sale.—On Sept. 7 \$90,000 sewer bonds were awarded to N. W. Harris & Co. of New York City as 3 3-10 per cents. Denomination \$500. Date July 1 1905. Interest semi-annual. Maturity \$9,000 yearly on July 1 from 1930 to 1939 inclusive.

Battle Creek, Mich.—Bond Election Proposed.—The question of calling a special election to vote on the issuance of \$250,000 water-works bonds is being considered.

Battleford, N. W. T.—Debenture Sale.—This place has sold an issue of \$2,000 5% fire-hall debentures to Geo. A. Stimson & Co. of Toronto for \$1,950. Securities are dated July 1 1905 and will mature part yearly for ten years.

Bay St. Louis, Miss.—Bond Sale.—On Sept. 2 the \$5,000 5% 10-year city-hall and jail bonds described in V. 81, p. 278, were awarded to the Hancock County Bank of Bay St. Louis at 101.

Belle River (P. O. Osakis), Douglas County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 23 by F. W. Craig, Town Clerk, for \$1,500 5% 1-5-year (serial) coupon road and bridge bonds. Denomination \$300. Interest annual.

Bend (Ore.) School District.—Bonds Voted.—This district on Aug. 17 voted to issue \$5,000 school-house bonds.

Bennettsville, S. C.—Bonds Not Yet Sold.—We are advised that no sale has yet been made of the \$5,000 4½% 20-40-year (optional) electric-light bonds described in V. 80, p. 1747, although negotiations are still pending looking to a sale.

Bethany School District, Harrison County, Mo.—Bonds Registered.—The State Auditor on Aug. 25 registered an issue of \$5,000 4% bonds of this district.

Blairsville, Pa.—Bonds Voted.—On Aug. 17 this borough voted to issue \$15,000 4% 5-20-year paving bonds. Date of sale and full details of issue have not as yet been determined.

Booneville (Town), Miss.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 for \$10,000 municipal bonds. W. M. Bellamy is Secretary of Board.

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

Breckenridge (Tex.) School District.—Bonds Registered.—The State Comptroller on Aug. 23 registered an issue of \$8,000 4% 10-40-year (optional) school-house bonds dated April 10 1905.

Bridgeton, N. J.—Bond Sale.—The highest bid received on Sept. 6 for the \$15,000 4% 20-year bonds described in V. 81, p. 682, was that of John S. Ware at 102.79. The bids follow:

John S. Ware.....	102.79	N. W. Harris & Co., New York.....	102.17
H. L. Crawford & Co., New York.....	102.185	Graham & Co., Philadelphia.....	100.695

Brookfield, Mo.—Bonds Registered.—The State Auditor on Aug. 25 registered an issue of \$3,600 5% park-improvement bonds of this city.

Brooten, Sterns County, Minn.—Bonds Not Sold.—No sale has yet been made of the \$6,500 5% 20-year water-works and refunding bonds offered on Aug. 15. These bonds are still for sale. See V. 81, p. 169, for description of securities.

Bryson (Tex.) Independent School District.—Bond Sale.—The \$3,600 4% school bonds registered by the State Comptroller on Aug. 2 have been sold to the Jack County School Fund at par. Denomination \$900. Date May 15 1905. Interest annual. Maturity 20 years, subject to call after 5 years.

Butte, Mont.—Bond Election.—A special election will be held Sept. 12 to vote on the question of issuing \$400,000 4½% 10-20-year (optional) funding bonds.

Cambridge, Neb.—Action Postponed.—We are informed that no election has yet been called to vote on the question of issuing the \$20,000 water bonds mentioned in V. 80, p. 2415, the matter having been dropped for the present.

Cape Girardeau County (P. O. Jackson), Mo.—Bonds Voted.—This county on Aug. 26 by a vote of 2,743 to 964 authorized the issuance of \$75,000 4% 10-20-year (optional) court-house and jail bonds. No date has yet been set for the sale of these bonds.

Cass County, Ind.—Bond Sale.—The following bonds were sold on Sept. 5:

\$17,783 92 6% 2-12-year (serial) bonds dated Sept. 15 1905. Interest May and November. Sold to Hoehler & Cummings of Toledo for \$18,196 42.
3,200 00 4½% 1-10-year Jackson Township gravel-road bonds. Awarded to J. F. Wild & Co. of Indianapolis at par.

Ceylon, Martin County, Minn.—Bond Sale.—On Sept. 5 the \$3,900 6% 10-year water-works bonds described in V. 81, p. 683, were awarded to Kane & Co. of Minneapolis at par.

Chetopa, Kan.—Bond Sale.—The \$29,500 6% water and light bonds mentioned in V. 80, p. 2475, have been sold to Hoehler & Cummings of Toledo for \$29,800. Denominations \$1,000 and \$500. Date July 1, 1905. Interest semi-annual. Maturity 30 years, subject to call after 10 years.

Chicago (Ill.) Sanitary District.—Bids.—The following bids were received on Aug. 30 for the \$1,000,000 4% bonds described in V. 81, p. 628:

Well, Roth & Co., Cincinnati, \$1,400 premium for \$250,000.
Home Savings Bank of Chicago, \$1,000 premium for \$1,000,000.
Farson, Leach & Co. of Chicago, par for \$1,000,000.

The bids were referred to the Finance Committee.

Choctaw Basin Drainage District No. 2, West Baton Rouge Parish, La.—Bonds Voted.—The proposition to issue \$40,000 5% drainage bonds carried at the election held Aug. 26, the vote being 76—all in favor of the issue. Bonds will be offered for sale about Nov. 1.

Cleveland, Ohio.—Bids.—Following are the bids received on Sept. 1 for the \$250,000 4% paving, \$170,000 4% fire and \$200,000 4% water bonds, the award of which we gave in last week's issue:

	\$250,000 Paving Bonds.	\$170,000 Fire Bonds.	\$200,000 Water Bonds.
Lamprecht Bros. & Co. and W. J. Hayes & Sons, Cleveland.....	a\$253,775	a\$171,940	\$204,251
F. L. Fuller & Co., Cleveland, and Hoehler & Cummings, Toledo.....	253,690	171,895	a204,800
W. R. Todd & Co., Cincinnati.....	253,640	171,860	204,100
Provident Sav. Bank & Trust Co., Cincinnati.....	253,281	171,621	204,211
Denison, Prior & Co., Cleveland, and Season-good & Mayer, Cincinnati.....	253,025	171,356	204,070
Union Savings Bank & Trust Co.....	252,750	171,400	202,400
S. Kuhn & Sons, Cincinnati.....	252,650	171,105	203,809
Mason, Lewis & Co., Chicago.....	252,250	171,088	203,280
E. H. Rollins & Sons, Chicago.....	251,331	171,705	204,708
R. Kleybolte & Co., Cincinnati.....	-----	-----	204,500
Well, Roth & Co., Cincinnati.....	-----	-----	203,950
Security Savings Bank & Trust Co.....	-----	-----	202,356
Third National Bank.....	-----	-----	-----
N. W. Halsey & Co., Chicago.....	-----	-----	-----

a These firms received the award.

Cleves, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by D. W. Gwaltney, Village Clerk, for \$2,000 5% sidewalk-construction (village's portion) bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination \$500. Date Sept. 1 1905. Interest semi-annual. Maturity Sept. 1 1915. Certified check for 5% of the amount of bonds bid for required. Accrued interest to be paid by purchaser.

Clinton, S. C.—Bond Offering.—Proposals will be received until Sept. 18 by J. A. Bailey, Chairman Water Works and Electric Light Commission, for \$25,000 5% coupon water and electric-light bonds. Denomination optional with purchaser. Date Nov. 1 1905. Interest annually at Clinton, S. C. Maturity Nov. 1 1945, subject to call Nov. 1 1925. Certified check for \$300, payable to J. A. Bailey, Chairman, required. Purchaser to furnish blank bonds. Present bonded debt \$10,000. Assessed valuation 1905 \$450,000. Actual valuation \$1,250,000.

Clover (Town), Pine County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 25 by the Town Supervisors at the residence of C. B. Brown (P. O. Hinckley), for \$8,000 6% 15-year road bonds dated Aug. 5 1905. Denomination \$1,000. Interest annual. Bonds were authorized at election held July 3 1905.

Coffeyville, Kan.—Bond Election.—The election to vote on the question of issuing \$20,000 5% bonds in aid of the Vineta & Western Railroad will be held on Sept. 15.

College Park Sanitary District, Santa Clara County, Cal.—Bond Sale.—On Sept. 1 the \$55,000 5% 1-20-year (serial) gold bonds described in V. 81, p. 628, were awarded to the Bank of San Jose for \$59,079 70 and interest. Following are the bids:

Bank of San Jose, San Jose.....	\$59,079 70	E. H. Tryon, San Francisco.....	\$55,000 00
E. H. Rollins & Sons, San Fran.....	55,495 50		

Columbia, Mo.—Bond Offering.—Proposals will be received until Sept. 19 by John S. Bicknell, City Clerk, for \$10,000 4½% 5-20 year (optional) water and light and \$10,000 4½% 5-15 year (optional) sewer bonds. Authority election held Aug. 8 1905. Denomination \$1,000. Date Oct. 1 1905. Interest semi-annual. Bonded debt \$134,200; assessed valuation \$2,462,050; real value estimated \$4,800,000.

Columbia, S. C.—Bonds Not Sold.—No satisfactory bids were received on Sept. 1 for the \$400,000 4% water-works bonds described in V. 81, p. 574. We are informed that the bonds will be re-offered as 4½ per cents.

Columbus, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 at the office of the Clerk of the City Council for \$18,000 4% Southeast sanitary main-sewer bonds. Authority, Sections 2835, 2836 and 2837 Revised Statutes of Ohio. Denomination \$1,000. Date May 1 1905. Interest semi-annually on March 1 and Sept. 1 in New York City. Maturity March 1 1935. Certified check for 2% of the amount of bonds bid for, payable to the Treasurer of said city, required. John T. Barr is City Clerk.

Crystal Bay, Lake County, Minn.—Bond Sale.—The \$10,000 4% road, bridge and town-hall bonds offered on Aug. 26 were sold to the State of Minnesota. See V. 81, p. 628, for description of bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 23 by Julius C. Dorn, Clerk Board of County Commissioners, for the following bonds:

\$1,989 5% coupon Dover Ditch bonds maturing one bond yearly on Oct. 1, 1907 in 1907 and \$1,000 from 1908 to 1911 inclusive.
20,000 5% coupon bridge bonds of \$1,000 each. Maturity \$4,000 yearly on Oct. 1 from 1907 to 1911, inclusive.

Date day of sale. Interest April 1 and Oct. 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to the County Treasurer, required.

El Dorado Springs, Mo.—Bond Sale.—On Aug. 31 \$5,000 5% judgment bonds were awarded to H. C. Speer & Co. of Chicago at 103.30 and interest. Denomination \$500. Date Sept. 1 1905. Interest January and July. Maturity Sept. 1 1925, subject to call after five years.

Elmwood Place, Ohio.—Bond Sale.—On Sept. 6 the \$1,500 5% 1-6-year (serial) water bonds described in V. 81, p. 683, were awarded to the First National Bank of Elmwood Place for \$1,540 and interest.

Emporia, Kan.—Bond Sale.—This city has awarded to the Citizens' National Bank of Emporia an issue of about \$40,000 5½% 1-10-year (serial) paving bonds for a premium of \$225. A bid of par for 5½ per cents was also received from Spitzer & Co. of Toledo. The amount of bonds to be sold may be reduced by cash payments made prior to the 7th of this month. Interest semi-annually in February and August.

Fayette, Ohio.—Bond Sale.—On Sept. 5 the two issues of 5% street bonds aggregating \$16,010 03, a description of which was given in V. 81, p. 740, were awarded to Spitzer & Co. of Toledo for \$16,460 28. Following are the bids:

Spitzer & Co., Toledo.....	\$16,460 28	Sec. Sav. Bk. & Tr. Co., Tol.....	\$16,292 53
Denison, Prior & Co., Cleve. & Boson	16,421 23	W. R. Todd & Co., Cincinnati	16,170 03
Farmers' Nat. Bank, Delta.....	16,404 03	Seasongood & Mayer, Cincin.	16,020 25
W. J. Hayes & Sons, Cleve.....	16,370 03		

^a And accrued interest.

Fergus Falls, Minn.—Bond Election.—An election will be held Sept. 19 to vote on the question of issuing \$89,000 water-works bonds.

Bonds Proposed.—The question of issuing bonds to refund the \$25,000 electric-light securities maturing next December is being considered.

Fertile, Minn.—Bonds Defeated.—This place, at a special election held Aug. 23, defeated a proposition to issue \$7,600 electric-light-plant bonds.

Findlay, Ohio.—Bond Sale.—On Aug. 28 the \$2,000 5% 2-5-year (serial) Hurd Avenue improvement bonds dated June 1 1905 and described in V. 81, p. 684, were awarded to F. L. Fuller & Co. of Cleveland at 102.80 and interest. The same firm was also the successful bidders for the \$14,000 5% Washington Street paving bonds described in V. 81, p. 575, paying 104.90 for the same.

Fork School District No. 26, Marion County, S. C.—Bonds Awarded.—We are advised that the \$2,800 6% 20-year bonds mentioned in V. 81, p. 225, have been awarded but that the sale has not yet been consummated.

Fostoria, Ohio.—Bond Sale.—On Sept. 1 the five issues of 4½% 18-year refunding bonds aggregating \$10,000, a description of which was given in V. 81, p. 629, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 106.41 and interest—a basis of about 3.997%. Following are the bids:

Prov. Sav. Bk. & Tr. Co., Cin.....	106.41	Weil, Roth & Co., Cincinnati.....	104.25
F. L. Fuller & Co., Cleveland.....	105.10	Kleybolte & Co., Cincinnati.....	104.20
Seasongood & Mayer, Cincinnati.....	104.87	Denison, Prior & Co., Cleveland	104.20
W. R. Todd & Co., Cincinnati.....	104.55	and Boston.....	102.41
Lamprecht Bros. & Co., Cleveland	104.51	W. J. Hayes & Sons, Cleveland.....	102.17

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 18 at the office of the City Auditor for \$1,100 4½% sewer bonds. Denomination \$100. Interest semi-annual. Maturity \$100 yearly on Oct. 1 from 1906 to 1915 inclusive, except in the year 1910, when \$200 will mature. Bids to be unconditional. Certified check for 20% of bonds bid for required.

Friar Point, Miss.—Bond Sale.—On Sept. 5 the \$8,000 5% electric-light-plant bonds described in V. 81, p. 794, were awarded to S. A. Kean of Chicago at par.

Gainesborough, Tenn.—Bond Offering.—Proposals will be received until 12 m. Nov. 1 by W. G. Sadler, City Treasurer, for \$6,000 5% school-house bonds. Denomination \$500. Date Oct. 1 1905. Interest annually at the Bank of Gainesborough. Maturity Oct. 1 1925, optional after Oct. 1 1915. Certified check for 5% of bid required. Accrued interest to be paid by purchaser. Town has no debt at present.

Garfield, N. J.—Bond Sale.—On Aug. 30 the \$74,000 30-year water bonds described in V. 81, p. 741, were awarded at private sale to R. M. Grant & Co. of New York City, as five per cents.

Gettysburg, Pa.—Bond Sale.—On Aug. 31 the \$30,000 4% 1-30-year (serial) sewer bonds described in V. 81, p. 684, were awarded to Hayden, Miller & Co. of Cleveland at 102.848. The \$3,000 3.90% bonds advertised to be sold on the same day were not awarded.

Gilroy, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 18 by C. N. Hoover, City Clerk, for \$25,000 sewer, \$1,000 water-works improvement, \$11,000 electric-light and \$5,000 building 5% gold coupon bonds. Authority election held Aug. 7 1905. Denomination \$500. Date Nov. 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity \$1,500 yearly on Nov. 1 from 1906 to 1939 inclusive. Certified check (or gold coin) for 1% of bid required.

Grand Saline, Tex.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 19 by G. M. Allen, City Secretary, for \$14,500 5% 10-40-year (optional) water-works bonds. Denomination \$1,000, except one bond for \$500. Date June 1 1905. Interest semi-annually at Grand Saline. The city has no bonded debt at present. Assessed valuation 1905 \$446,116.

Hamilton, Ohio.—Bond Sale.—On Aug. 28 the nine issues of 4½% 6¼-year (average) street bonds aggregating \$127,000 were awarded to Weil, Roth & Co. of Cincinnati at 102.13 and interest. See V. 81, p. 684, for description of bonds.

On the same day \$7,000 4½% sanitary-sewer bonds were awarded to the same firm at 101.74 and interest. These latter bonds are in denomination of \$500 and \$200. Date March 1 1905. Interest semi-annually at the second National Bank of Hamilton. Maturity \$700 yearly on March 1 from 1906 to 1915 inclusive.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.—On Sept. 5 the \$50,000 4% 25-year toll-pike-purchase bonds described in V. 81, p. 629, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 108.30 and interest—a basis of about 3½%. Following are the bids:

R. Kleybolte & Co., Cincinnati.....	\$54,150 00	W. R. Todd & Co., Cincinnati.....	\$52,550 00
Cincinnati Trust Co.....	53,851 00	Western German Bank, Cincin.	52,500 00
Central Trust & Safe Dep. Co.	53,755 01	Unity Banking & Saving Co.	51,605 00
Weil, Roth & Co., Cincinnati.....	53,510 00	Chas. C. Murray and Chas. F.	
Seasongood & Mayer, Cincin.....	53,217 25	Golttheim.....	51,500 50
Union Sav. Bk. & Tr. Co.....	53,053 00	Queen City Sav. Bk. & Tr. Co.	51,400 00

Hartford (Conn.)—South School District.—Bond Offering.—Proposals will be received until 12 m. Sept. 12 by Thomas A. Shannon, Treasurer, for \$200,000 3½% coupon school-building and funding bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity Sept. 1 1955.

Hayward, Wis.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 18 by R. J. Hennessey, Chairman, Town Board of Supervisors, for \$11,430 22 5% funding bonds. Authority, Sections 776-7, 942-3 Revised Statutes of 1898, and Chapter 312, General Laws of 1903. Denomination \$1,000, except one bond for \$1,430 22. Date Aug. 15 1905. Interest annually at Hayward. Maturity \$2,000 on March 15 from 1907 to 1911 inclusive and \$1,430 22 on March 15 1912. Certified check for \$225, payable to the Chairman, required. Bonded debt, present issue. Assessed valuation 1904 \$1,534,600. Actual valuation (estimated) \$2,800,000.

Henry County (P. O. Napoleon), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 18 by the Commissioners of Henry County at the office of F. J. Beck, County Auditor, for the following road-improvement bonds aggregating \$22,000.

\$6,000 4½% coupon Napoleon Township road improvement No. 40 bonds. Maturity \$1,000 yearly on Oct. 1 from 1906 to 1911 inclusive.
16,000 4½% coupon Flatrock Township road improvement No. 41 bonds. Maturity yearly on Oct. 1, \$1,000 in 1906 and in 1907 and \$2,000 from 1908 to 1914 inclusive.

All the above bonds are in denomination of \$1,000, dated Oct. 1 1905. Interest semi-annual. Check or draft for \$500, certified by the First National Bank or the Citizens' State Bank of Napoleon, required.

Hillrose Irrigation District, Morgan and Washington Counties, Ohio.—Bonds Not Yet Sold.—This district has not as yet sold the \$39,500 6% bonds offered without success on June 1, although negotiations are now pending looking to a sale. See V. 80, p. 1496, for description of bonds.

Hutchinson, Kan.—Bond Sale.—On Aug. 21 \$75,000 5% 1-10-year (serial) Main Street and \$70,000 5% 1-10-year (serial) Avenue A paving bonds were awarded to L. A. Bigger of Hutchinson for \$145,100.

Hyde Park School District, Los Angeles County, Cal.—Bond Election.—An election will be held Sept. 11 to vote on the question of issuing \$1,000 5% 1-2-year bonds.

Jersey City, N. J.—Bond Issue Requested.—The Street and Water Board at a meeting held Aug. 28 passed a resolution requesting the Board of Finance to issue \$7,595,000 bonds to pay for the water plant constructed by the East Jersey Water Co. See remarks under Jersey City in our "State and City" Section for May, page 2058.

Johnstown, N. Y.—Bond Sale.—On Sept. 1 the \$11,000 5% 1-11-year (serial) coupon Briggs Street sewer bonds described in V. 81, p. 684, were awarded to the Hudson City Savings Bank at 106.97—a basis of about 3.69½%. Following are the bids:

Hudson City Savings Bank.....	106.97	Home Savings Bank, Albany.....	105.40
W. J. Hayes & Sons, Cleveland.....	106.23	Albert C. Case, New York.....	105.00
E. H. Gay & Co., New York.....	106.18	F. L. Fuller & Co., Cleveland.....	104.00
Amsterdam Savings Bank.....	105.95	Browne-Ellinwood Co., Chicago.....	103.518
Geo. M. Hahn, New York.....	105.57		

Kenton, Ohio.—Bond Sale.—The following bids were received on Sept. 5 for the three issues of 4% bonds described in V. 81, p. 685:

	\$5,200 10-year street bonds.	\$5,000 10-year street bonds.	\$9,000 15-year refund'g bonds.
R. Kleybolte & Co., Cincinnati.....	\$5,201 56	\$5,001 50	\$9,012 60
First National Bank, Kenton.....	par	par	9,005 00
Seasongood & Mayer, Cincinnati.....	par	par	par
Prov. Sav. Bk. & Tr. Co. (\$5 prem.).....	par	par	par

Kansas School Districts.—Bond Sales.—According to the Topeka "Capital" the School Fund Commission recently purchased the following bonds: District No. 45, Wyandotte County, \$1,500; District No. 109, Jewell and Johnson counties, \$1,000; District No. 50, Coffey and Osage counties, \$1,000; District No. 63, Coffey County, \$2,000; District No.

66, Lincoln County, \$500. All of the bonds bear 5 per cent interest.

Keokuk, Iowa.—*Description of Bonds.*—The \$100,000 4% refunding bonds recently awarded to N. W. Harris & Co. of Chicago (see V. 81, p. 794,) were taken by that firm at par. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annual. Maturity Jan. 1 1926.

Ketchum (Idaho) School District No. 6.—*Bond Sale.*—The \$6,000 refunding bonds described in V. 81, p. 280, have been awarded to the State of Washington at par for 5 per cents. Securities are dated Aug. 1 1905.

Kingston, N. Y.—*Temporary Loan.*—On Sept. 1 \$1,438 25 4% Highland Avenue and \$914 12 4% Van Duzen Street sewer bonds or notes maturing in six months were awarded to the Water-Works Sinking Fund.

Lake County (P. O. Crown Point), Ind.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 9 by L. E. Bailey, County Treasurer, for \$12,475 4 1/2% Center Township gravel road bonds. Denomination \$311 88. Date Sept. 9 1905. Interest May 15 and Nov. 15 at the office of the County Treasurer. Maturity one bond each six months from May 15 1906 to Nov. 15 1925 inclusive.

Lansing, Mich.—*Bond Sale.*—On Aug. 28 the following bids were received for \$20,000 4 1/2% sewer bonds:

F. L. Fuller & Co., Cleveland	\$20,180 00	Spitzer & Co., Toledo	\$20,069 25
Lansing State Sav. Bank	20,100 65	Dyer, Jenison, Barry Co.	20,055 00
W. J. Hayes & Sons, Cleve.	20,083 00	W. E. Moss & Co., Detroit	20,047 00

La Porte County (P. O. La Porte), Ind.—*Bonds Author. ized.*—The issuance of the following bonds has been authorized:

\$15,039 4 1/2% Shreve gravel-road bonds. Denomination \$376, except one bond for \$375.
9,846 80 4 1/2% Brederstadt gravel-road bonds. Denomination \$246, except one bond for \$254 80.

Securities are dated June 15 1915. Interest May and November.

Lawrence, Mass.—*Temporary Loan.*—A temporary loan of \$100,000 has been negotiated with Blake Bros. & Co. of Boston at 3.63% discount. Loan is dated Sept. 1 1905 and will mature Nov. 14 1905.

Lawrence County (P. O. Laurenceburg), Tenn.—*Bond Sale.*—On Aug. 31 the \$25,000 6% court-house bonds described in V. 81, p. 685, were awarded to the First National Bank of Lawrenceburg at 106.28—a basis of about 4.446%

Lawson School District, Ray County, Mo.—*Bonds Registered.*—An issue of \$5,000 5% bonds of this district was registered by the State Auditor on Aug. 25.

Limestone Township (Pa.) School District.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Sept. 9) by H. C. Young, Secretary Board of Education, P. O. Collomsville for \$3,000 1-5-year (optional) bonds. Rate of interest to be named by purchaser. Bids may be for one or more bonds.

Lincoln, Neb.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 11 of \$50,000 4% refunding bonds mentioned in V. 81, p. 741. Proposals for these bonds will be received until 4 p. m. on that day by Beman C. Fox, City Treasurer. Date Nov. 1 1905. Interest semi-annually at the Nebraska Fiscal Agency at New York City. Maturity \$5,000 yearly after the tenth year, all bonds however being subject to call after 10 years. Certified check on a Lincoln bank for 2% of amount of bonds bid for required.

Lockland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 19 by Alfred Rolef, Village Clerk, at the office of Clifford Brown, Village Attorney, Room 910 Mercantile Library Building, Cincinnati, for \$13,000 4% building bonds. Denomination \$500. Date Aug. 1 1905. Interest annual. Maturity \$500 yearly on Aug. 1 from 1925 to 1950 inclusive. Certified check for 3% of amount of bonds bid for, payable to the Treasurer of the village, required. Accrued interest to be paid by purchaser. Authority for issue Sections 2835, 2836 and 2837 Revised Statutes of Ohio. This item incorrectly appeared under the head of Lockwood in the "Chronicle" two weeks ago.

Bond Election.—An election has been called for Oct. 3 to vote on the question of issuing \$80,000 sewer, drain and ditch bonds.

London, Ont.—*Debenture Offering.*—Proposals will be received until 5 p. m. Sept. 15 by John Pope, City Treasurer, for the following debentures:

\$15,000 00 4% West Breakwater debentures, dated July 1 1905 and maturing Jan. 16 1925.
9,000 00 4% water works debentures, dated July 1 1905 and maturing April 17 1935.
80,319 87 4 1/2% local-improvement debentures, dated June 30 1905, maturing as follows: \$7,435 57 in 1906; \$7,770 17 in 1907; \$8,119 83 in 1908; \$8,485 23 in 1909; \$8,867 05 in 1910; \$9,266 07 in 1911; \$9,683 05 in 1912; \$10,118 79 in 1913, and \$10,574 11 in 1914.

Accrued interest to be paid by purchaser. Certified check for 2% of bid required.

Lyle, Mower County, Minn.—*Bond Offering.*—Proposals will be received until 4 p. m. Sept. 18 by L. A. Sherman, Village Recorder, for \$5,000 6% village-hall and jail-building bonds. Authority election held Aug. 7 1905. Denomination \$500. Interest annual. Maturity \$500. Yearly on June 1 from 1907 to 1916 inclusive.

Mabel (Minn.) School District.—*Loan to be made with State.*—We are advised that a school loan of \$2,000 will be made with the State School Fund.

Madrid, Iowa.—*Bond Sale.*—On Sept. 4 the \$14,000 4 1/2% 5-10-year (optional) water-works bonds described in V. 81, p. 794, were awarded to W. J. Hayes & Sons, Cleveland, for \$14,097.

Manchester (Iowa) School District.—*Bond Election.*—An election will be held Sept. 11 to vote on the question of issuing \$3,500 school-heating bonds.

Manitoba.—*Debenture Offering.*—Proposals will be received until Sept. 23 by J. H. Agnew, Provincial Treasurer, P. O. Winnipeg, for \$150,000 4% Drainage District No. 2 debentures. Authority The Land Drainage Act of 1895. Denomination \$1,000. Date Sept. 15 1905. Interest semi-annually at the Union Bank of Canada, Montreal. Maturity 30 years. Securities are guaranteed by the Province of Manitoba.

Manitowoc County (P. O. Manitowoc), Wis.—*Bond Sale.*—On Sept. 1 the \$150,000 4% court-house bonds described in V. 81, p. 630, were awarded to E. H. Rollins & Sons of Chicago at 101.916 and interest—a basis of about 3.79%. Following are the bids:

E. H. Rollins & Sons, Chic.	\$152,875 50	Denison, Prior & Co., Cleve-	
N. W. Harris & Co., Chicago	152,752 00	land and Boston	\$151,905 75
First Trust & Savings Bank, Chicago	152,715 00	N. W. Halsey & Co., Chic.	151,875 00
Browne-Ellinwood Co., Chic.	152,375 00	MacDonald, McCoy & Co., Chi	151,849 00
W. J. Hayes & Sons, Cleve.	152,326 00	F. L. Fuller & Co., Cleveland	151,652 75
Farson, Leach, & Co., Chic.	152,257 00	Albert Kleybolte & Co., Cin.	151,650 00
		E. S. Benedict & Co.	150,000 00

Mankato (Minn.) School District.—*Bond Sale.*—This district has sold to the State of Minnesota an issue of \$21,500 4% refunding bonds.

Mansfield (Ohio) School District.—*Bond Sale.*—The following bids were received on Sept. 5 for the \$16,000 4 1/2% 15 1/4-year (average) bonds described in V. 81, p. 685:

Central Tr. & Safe D. Co., Cin.	\$17,170 40	F. L. Fuller & Co., Cleveland	\$16,880 00
R. Kleybolte & Co., Cincinnati	17,028 00	Cincinnati Trust Co., Cincin.	16,880 00
Seasongood & Mayer, Cincin.	17,012 00	Lamprecht Bros. & Co., Cleve	16,852 00
Mansfield Sav. Bank, Mansfield	17,000 00	Hoehler & Cummings, Toledo	16,802 00
Spitzer & Co., Toledo	16,975 00	P. S. Briggs & Co., Cincinnati	16,800 00
Well, Roth & Co., Cincinnati	16,971 00	New First Nat. Bk., Columbus	16,733 00
Denison, Prior & Co., Cleveland	16,933 00	Richland Savings Bk., Mans'd	16,456 00
Albert Kleybolte & Co., Cin.	16,920 00	Citizens' Nat. Bank, Mansfield	16,376 00
Union Sav. Bk. & Tr. Co., Cin.	16,920 00	Farmers' National Bank, Mans-	16,161 00
Sec. Sav. & Tr. Co., Toledo	16,900 00	field	

Marietta, Ind. Ter.—*Bond Sale.*—The \$15,000 school-building bonds recently awarded to Overton Love of Marietta were purchased on Aug. 21, Mr. Love paying \$15,500 for securities carrying 6% interest. Denomination \$500. Date Aug. 21 1905. Interest semi-annual. Maturity 20 years, subject to call after 5 years.

Marinette, Wis.—*Bonds Voted.*—The election Aug. 29 resulted in a vote of 913 to 164 in favor of the proposition to issue \$100,000 4% 11-20-year (serial) bonds. Date of sale not yet determined.

Marshall County (P. O. Holly Springs), Miss.—*Bond Sale.*—On Aug. 7 the \$20,000 5% road bonds mentioned in V. 81, p. 280, were sold to F. R. Fulton & Co. of Chicago.

Midland, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m. Sept. 19 by T. I. Trueman, Town Clerk, for the following debentures:

\$12,000 4 1/2% 40-year sewer debentures, dated Dec. 29 1904.
10,000 4 1/2% 30-year school debentures, dated Sept. 6 1904.
10,000 4 1/2% 30-year funding debentures, dated June 1 1905.

The sewer and school debentures are guaranteed by the County of Simcoe. Accrued interest to be paid by purchaser.

Monroe, Mich.—*Bonds Defeated.*—The proposition to issue \$65,000 trunk-sewer bonds failed to carry at the election held Aug. 15, the vote being 276 for to 388 against.

Montgomery, Ala.—*Bonds Voted.*—The election Aug. 21 resulted in favor of the proposition to issue \$75,000 school bonds by a vote of 243 to 13.

Montgomery County (P. O. Dayton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 21 by T. J. Kauffman, County Auditor, for \$25,000 4% casualty-bridge-bonds. Authority Sections 871, 872 and 873, Revised Statutes of Ohio. Denomination \$1,000. Date Oct. 2 1905. Interest semi-annually at the office of the County Treasurer. Maturity \$5,000 yearly on Oct. 2 from 1907 to 1911 inclusive.

Mount Gilead, Ohio.—*Bond Sale.*—On Sept. 2 the \$3,881 6% 1-7-year (serial) West High Street assessment and the \$4,680 6% 7-10-year (serial) West High Street paving (village's portion) bonds described in V. 81, p. 742, were awarded to the Mount Gilead National Bank at 111.12 and interest. Following are the bids:

Mt. Gilead National Bank	\$952 00	Premium.	Sec. Sav. Bk. & Tr. Co., Toledo	\$542 50
W. J. Hayes & Sons, Cleveland	733 00		Hoehler & Cummings, Toledo	531 00
Denison, Prior & Co., Clev. & Bost.	695 00		Seasongood & Mayer, Cincinnati	495 00

Muncie, Ind.—*Temporary Loan—Bonds to be Issued.*—This city recently borrowed from local banks the sum of \$10,000. We are informed that bonds will probably be issued late in the year to pay off this loan.

Napanee, Ont.—*Debenture Sale.*—On Sept. 1 the \$35,000 4% electric-light debentures described in V. 81, p. 686, were awarded to the Montreal City & District Savings Bank of Montreal for \$33,725 and accrued interest. Following are the bids:

Mont. City & Dist. Sav. Bank	\$33,725 00	Aemelius Jarvis & Co., Tor.	\$33,261 00
Wood, Gundy & Co., Toronto	33,553 00	Wm. C. Brent, Toronto	33,228 60
Dominion Sec. Corporation	33,527 00	Geo. A. Stimson & Co., Tor.	32,815 00
Canadian Sec. Co., Toronto	33,485 00	R. Wilson-Smith, Montreal	4 1/2% basis.
Ontario Sec. Co., Ltd., Tor.	33,460 00		

a Delivery to be made in Napanee. d Delivery to be made in Toronto.
Nazareth (Pa.) School District.—*Bond Sale.*—This district on Sept. 4 awarded \$9,000 4% 20-year bonds as follows:

Sylvester Kneht.....	\$300@103.333	Caroline Reinsicke.....	\$500@103.00
Harriet S. Mungee.....	600@103.00	Martha Reinsicke.....	100@103.00
Amelia Ginewald.....	100@103.00	Lodge I. O. O. F.....	200@103.00
John Streepy.....	300@103.00	Jacob H. Holt.....	1,000@103.00
Scrappin Streepy.....	800@103.00	Bartol & Co.....	5,000@100.50
Caroline Writshut.....	300@103.00		

Newark, N. J.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 14 by J. H. Bacheller, City Comptroller, for \$250,000 3½% 40-50-year (optional) track-elevation bonds dated Oct. 1 1905 and \$250,000 3½% 40-50-year (optional) school bonds dated Nov. 1 1905. Securities are in the form of registered bonds of the denomination of from \$1,000 to \$10,000, as desired by purchaser. They are exempt from taxes. Separate bids to be made for each issue. Certified check for 5% of the par values of bonds bid for required.

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

Newburg, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 3 by Frederick W. Green, City Auditor, for \$50,000 5% water bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the South Cleveland Banking Co., Cleveland. Maturity Sept. 1 1925. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the City of Newburg," required. Bids to be made on a blank form furnished by the City Auditor.

New Castle County (P. O. Wilmington), Del.—Bond Offering.—Some additional 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. Denomination \$1,000. Date July 1 1905. Interest semi-annually at the Farmers' Bank of Wilmington. Maturity of the \$75,000 refunding bonds July 1 1925 and of the \$65,000 improvement bonds July 1 1930. Bonds are coupon in form but may be registered if desired. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Certified check on a bank or trust company for 5% of the par value of bonds bid for required.

New Hanover County (P. O. Wilmington), N. C.—Bids Rejected.—All bids received Aug. 30 for the \$50,000 4% 30-year road bonds described in V. 81, p. 576, were rejected.

New London, Conn.—Bond Sale.—On Sept. 1 the \$100,000 3½% 30-year refunding bonds described in V. 81, p. 742, were awarded to E. H. Rollins & Sons, Boston, at 100.1556.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the Sinking Fund as an investment during the months of July and August:

Purpose.	Int'l Rate.	Maturity.	July.	August.
Water supply.....	3	1924	\$10,000 00	\$10,000 00
Various municipal purposes.....	3	1954	700,078 28	3,000 00
General fund bonds.....	3	1930	2,500,000 00	3,000,000 00

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	July.	August.
Revenue bonds—Special.....	"Av. rate."	\$200,000	\$100,000
Revenue bonds—Special.....	3½%	250,000	
Revenue bonds—Special.....	3½%		500,000
Revenue bonds—General.....	3½%	12,448,000	2,750,000
Revenue bonds—General.....	3½%	350,000	1,000,000
Revenue bonds—General.....	3½%		1,750,000
Revenue bonds—General.....	3%		2,200,000
Total.....		\$13,248,000	\$8,300,000

Niagara Falls, N. Y.—Bond Sale.—On Sept. 1 the \$40,500 4% gold registered sewer bonds maturing Jan. 1 1926 were awarded to N. W. Halsey & Co., New York City, at 105.778 and interest—a basis of about 3.60%. The following bids were received:

N. W. Halsey & Co., New York.....	105.778	F. L. Lovelace.....	104
W. J. Hayes & Sons, Cleveland.....	104.99	Denison, Prior & Co., Cleveland	
Farson, Leach & Co., New York.....	104.277	and Boston.....	102.62

See V. 81, p. 795, for description of bonds.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by W. E. Wichgar, City Auditor, at the office of J. A. Stewart, Room 813, Traction Building, Cincinnati, for \$25,000 4½% sewer construction bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination \$500. Date June 1 1905. Interest semi-annual. Maturity 20 years. Certified check for 5% of amount of bonds, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

Oakmont (Borough), Pa.—Description of Bonds.—The \$45,000 4% coupon street-improvement bonds voted at the election held Aug. 8 1905 will be issued in denomination of \$1,000, dated Oct. 1 1905. Interest semi-annual. Date of sale not yet determined. Bonded debt, including this issue, \$93,000. Assessed valuation 1905 \$2,140,000.

Oceano School District, San Luis Obispo County, Cal.—Bond Sale.—On Aug. 8 \$1,500 6% improvement bonds were awarded to the Bank of Arroyo Grande, Arroyo Grande, for \$1,602. Denomination \$300. Date Aug. 8 1905. Interest annual. Maturity \$300 on Aug. 8 of the years 1907, 1909, 1911, 1913 and 1915.

Ocilla, Ga.—Bond Offering.—Proposals will be received until 12 m. Sept. 30 by C. C. Mims, City Clerk, for \$20,000 6% gold water works and electric light bonds. Denomina-

tion \$1,000. Interest annually on Dec. 31. Maturity \$1,000 yearly on Dec. 31 from 1910 to 1929 inclusive. Certified check or cash in the sum of \$50 for each bond bid for required.

Oklahoma City, Okla.—Description of Bonds.—The \$45,000 4½% funding bonds awarded on Aug. 28 to E. H. Rollins & Sons of Chicago are in denomination of \$1,000. Interest semi-annual. Maturity 1925. The price paid by the Chicago firm is \$2,281.50.

Oneida, N. Y.—Bond Sale.—The \$45,000 4% 20-year water bonds offered on Aug. 29 were awarded to E. H. Rollins & Sons of Boston at 105.416 and interest, a basis of about 3.618%. Following are the bids:

E. H. Rollins & Sons, Boston.....	105.416	N. W. Harris & Co., New York.....	103.777
Blodget, Merritt & Co., Boston.....	104.78	R. Kleybolte & Co., New York.....	103.75
W. J. Hayes & Sons, Boston.....	104.20	Oneida Sav. Bank, Oneida.....	102.564

Bond Sale.—On Aug. 30 the three issues of 4% 1-10-year (serial) paying bonds aggregating \$18,500 were awarded to the Oneida Savings Bank. See V. 81, p. 686, for description of bonds.

Ottawa, Ont.—Debenture Sale.—On Aug. 31 the thirteen issues of 4% debentures aggregating \$326,678 05 were awarded to the Dominion Securities Corporation for \$328,638 and interest. Following are the bids:

Dominion Sec. Corporation.....	\$328,638 00	Aemillus Jarvis & Co., Tor.....	\$323,731 00
Hanson Bros., Montreal.....	333,600 43	W. C. Brent, Toronto.....	323,129 00
Wood, Gundy & Co., Toronto.....	327,061 00	H. O'Hara & Co., Tor. (for \$26,000) par	
Canadian Sec., Ltd., Toronto.....	325,180 00	Geo. A. Stimson & Co. (for \$86,000)	84,383 20

See V. 81, p. 686, for description of securities.

Palomares School District, Los Angeles County, Cal.—Bond Sale.—On Aug. 28 the \$12,000 5% 4-15-year (serial) school bonds described in V. 81, p. 686, were awarded to the Adams-Phillips Co. of Los Angeles at 105.866 and interest. Following are the bids:

Adams-Phillips Co., Los Ang.....	\$12,704 00	E. H. Rollins & Sons, San Fran.....	\$12,639 50
N. F. Johnson, Los Angeles.....	12,666 00	Wm. R. Staats Co., Pasadena.....	12,557 00
Los Angeles Trust Co., L. Ang.....	12,650 00	N. W. Halsey & Co., San Fran.....	12,448 40

Parker Township, Marshall County, Minn.—Bond Offering.—Proposals will be received until 4 p. m., Sept. 12, by the Board of Supervisors—C. K. Fodness, Chairman—at the office of P. A. McClernan, in the village of Stephen, for \$1,500 road and bridge bonds at not exceeding 5% interest. Denomination \$500. Interest annually on Aug. 1. Maturity Aug. 1 1915. Certified check for \$75, payable to Alfred Labine, Treasurer, required.

Pensacola, Fla.—Bonds Voted.—The election Aug. 22 resulted in favor of the propositions to issue improvement bonds aggregating \$750,000. The vote was as follows:

\$250,000 for purchase or construction of water works.	Vote 397 to 59.
250,000 for system of sewerage and drainage.	Vote 414 to 42.
150,000 for paving and improvement of streets.	Vote 379 to 64.
75,000 for city hall building and site.	Vote 358 to 74.
25,000 for police station and jail building and site.	Vote 359 to 75.

Date of sale not yet determined. See V. 81, p. 576, for description of bonds.

Percy, Minn.—Loan.—This town has applied to the State for a loan of \$2,900 at 4% interest.

Perham, Minn.—Bond Sale.—On Aug. 29 the \$10,000 5% 15-year village-hall and the \$5,000 5% 15-year water bonds described in V. 81, p. 742, were awarded to F. E. Magraw of St. Paul at 102.50 and interest—a basis of about 4.76½%. Following are the bids:

F. E. Magraw, St. Paul.....	\$15,375	Wells & Dickey Co., Minneapolis.....	\$15,312
Kane & Co., Minneapolis.....	15,360	Commerel Inv. Co., Duluth.....	15,000

Philippi, W. Va.—Bond Offering.—Proposals will be received until 12 m. Sept. 16 by L. D. Robinson, City Clerk, for \$10,000 5% coupon city bonds. Denomination \$100 or multiples thereof. Interest annual. Bonds are redeemable within 15 years and not to exceed 20 years, at the pleasure of the city. "Valid orders of the city with their accumulated interest will be accepted in payment of the bonds in lieu of money."

Pine County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 2 by D. Greeley, County Auditor, for \$5,950 drainage (Ditch No. 2) bonds at not exceeding 6% interest. Authority Chapter 258 Laws of 1901, as amended. Interest annual. Maturity seven years. Certified check on a national or State bank for \$300, payable to the Treasurer of Pine County, required.

Polk County (P. O. Bolivar), Mo.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by E. H. Potter, County Treasurer, for \$50,000 4% coupon court-house bonds. Denomination \$500. Date Oct. 1 1905. Interest semi-annual. Maturity 20 years, subject to call after 5 years. Certified check for 5% of the amount bid required. The county has no debt at present. Assessed valuation \$5,000,300.

Poynette, Columbia County, Wis.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 18 by H. W. Kampen, Village Clerk, for the \$7,000 5% coupon gas-light and water-works bonds voted at the election held July 31 1905. Denomination \$500. Date Sept. 1 1905. Interest annually on Feb. 1 at the Bank of Poynette. Maturity \$500 yearly on Feb. 1 from 1906 to 1919 inclusive. The village has no debt at present. Assessed valuation 1905 \$381,000.

Provo, Utah.—Bond Sale.—The \$56,000 electric-light-plant and the \$35,000 water-works-improvement 4% 10-20-year (optional) gold bonds described in V. 81, p. 576, have been awarded to N. W. Harris & Co. of Chicago at par. Denomination \$1,000. Date Oct. 1 1905. Interest semi-annual.

Quincy, Fla.—Temporary Loan.—This place has borrowed \$5,000 on notes of the town. No bond issue is contemplated.

Quincy, Mass.—Bond Sale.—On Aug. 28 \$25,000 4% sewer-loan bonds were awarded to Estabrook & Co. of Boston at 104.78. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity \$1,000 yearly. The following bids were received:

Estabrook & Co., Boston.....104.78	Jackson & Curtis, Boston.....104.121
Blodget, Merritt & Co., Boston...104.42	Harvey Fisk & Sons, Boston.....103.90
Blake Bros. & Co., Boston.....104.30	W. J. Hayes & Sons, Boston.....103.75
Merrill, Oldham & Co., Boston...101.179	Jose, Parker & Co., Boston.....103.6352
Lee, Higginson & Co., Boston...104.15	

Redondo Union High School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 11 by the Board of Supervisors, for \$25,000 5% gold coupon building bonds. Denomination \$1,000. Date Sept. 11 1905. Interest annually at the office of the County Treasurer. Maturity \$1,000 yearly for fifteen years and \$2,000 yearly for the following five years. Bonds are exempt from all taxes. Certified check for 3% of bonds, payable to the Chairman Board of Supervisors, required.

Richfield (Minn.) School District No. 6.—Bonds Voted.—This district on Aug. 19 by a vote of 91 to 49 authorized the issuance of \$5,000 school-house bonds.

Rochester, N. Y.—Temporary Loan.—On Sept. 6 a \$100,000 eight months loan for the benefit of the Local Improvement Fund was awarded to F. E. Jennison of New York City at 3.85% interest. A bid of 4 3/8% also came from Bond & Goodwin of Boston.

Rockland County (P. O. Nyack), N. Y.—Bid.—The highest bid received on Sept. 7 for the \$300,000 4% coupon funding bonds described in V. 81, p. 687, was that of N. W. Halsey & Co. of New York City at 106.578—a basis of about 3.523%. The award will be made on Monday.

Sacramento, Cal.—Bids.—We are advised that in addition to the bid of N. W. Halsey & Co. of San Francisco, which firm on Aug. 28 was awarded \$200,000 4% school bonds of this city, an offer of \$200,012 was also received from the Adams-Phillips Co. of Los Angeles. As stated last week, the bonds were awarded to the San Francisco firm at their bid of \$200,211 and interest.

St. Mary's, Ont.—Debenture Offering.—Proposals will be received until 7:30 p. m. Sept. 18 by L. Harstone, Town Clerk, for \$17,500 debentures.

Salisbury, Mo.—Bond Sale.—An issue of \$20,000 5% 5-20-year (optional) water-works bonds of this place has been awarded to the William R. Compton Bond & Mortgage Co. of Macon at 102.675. Following are the bids:
W. R. Compton B. & N. Co., Mac'n \$50,530 | People's Bank of Salisbury.....\$20,500
Amer. Light & Water Co., K. City 50,530 | John Nuveen & Co., Chicago.....20,070
Securities are in denomination of \$500.

San Antonio, Tex.—Result of Bond Offering.—The following bids were received on Aug. 28 for the \$23,500 5% Improvement District No. 1, \$75,000 5% Improvement District No. 8 and \$55,000 5% Improvement District No. 9 20-40-year (optional) bonds described in V. 81, p. 687:

Lockwood National Bank of San Antonio, 103 and interest for the \$23,500 District No. 1 bonds.
Wallace Carnahan of San Antonio, 101.70 and interest for the \$23,500 District No. 1 bonds.
Provident Savings Bank & Trust Co., Cincinnati, premium \$6,750 and interest for the entire \$153,500 offered.
W. R. Todd & Co., Cincinnati, par for the entire \$153,500 offered

The \$23,500 Improvement District No. 1 bonds were awarded to the Lockwood National Bank, while the bids for the other bonds were rejected.

San Diego High School District, San Diego County, Cal.—Bond Sale.—On Sept. 5 the \$135,000 5% 6-20-year (serial) gold high-school bonds described in V. 81, p. 742, were awarded to the W. R. Staats Co. of Pasadena for \$11,911 premium.

Sandstone (Town), Pine County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 26 by Adolph S. Larson, Town Clerk, for \$6,000 bridge bonds at not exceeding 5% interest. Authority Chapter 36 Laws of 1903. Denomination \$1,000. Interest annually on July 1. Maturity \$1,000 yearly on July 1 from 1915 to 1920 inclusive.

Santa Monica School District, Los Angeles County, Cal.—Date of Bond Election.—The proposition to issue \$60,000 4 1/2% 1-10-year school-house bonds will be submitted to a vote of the people on Sept. 11.

Scammon (Kan.) School District.—Bond Offering.—J. N. McDonald, President of School Board, will entertain bids at

NEW LOANS.

\$500,000

**City of Newark, New Jersey,
3 1/2 Per Cent Bonds.**

SEALED PROPOSALS will be received by the Comptroller of the City of Newark, New Jersey, until three o'clock P. M. on Thursday, the FOURTEENTH DAY OF SEPTEMBER, NINETEEN HUNDRED AND FIVE, at his office in the City Hall, City of Newark, New Jersey, for the purchase of any or all of two issues of bonds of the Mayor and Common Council of the City of Newark, New Jersey, as follows:

**\$250,000 TRACK ELEVATION BONDS,
DATED OCTOBER 1ST, 1905.**

**\$250,000 SCHOOL BONDS,
DATED NOVEMBER 1ST, 1905.**

These bonds will be fifty-year bonds, bearing interest at the rate of three and one-half per cent per annum, and will contain a clause giving the City of Newark the option to pay the same at any time after forty years from their date. No bids will be received for less than par and accrued interest.

Circulars, giving conditions governing bids and particulars respecting the financial condition of the city, will be mailed upon request.

J. H. BACHELLER, Comptroller,
Room 5, City Hall, Newark, N. J.

September 5th, 1905.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

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36 NASSAU STREET, NEW YORK.**

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Brooklyn: 178-180 Montague St.
Bronx: 84 Avenue and 161st Street.
Jamaica 346 Fulton Street.

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any time for \$4,000 5% school bonds dated July 1 1905 and maturing \$1,000 yearly beginning July 1 1907; also for \$1,000 5% heating-apparatus and \$1,700 5% funding bonds to mature after the first-mentioned issue is all retired. Interest annually at the State Fiscal Agency in New York City. The district has no other indebtedness. Mr. McDonald, President of the Board, is also Cashier of the Seammon State Bank.

Schleicher County, Tex.—Bonds Registered and Sold.—The State Comptroller on Aug. 28 registered an issue of \$9,000 4% 5-40-year (optional) jail bonds bearing date July 10 1905. These bonds were purchased on the same day by the State Board of Education at par and interest.

Sleepy Eye, Minn.—Bonds Defeated.—This village on Aug. 29 by a vote of 51 for to 213 against defeated a proposition to issue \$35,000 sewer bonds.

Soldier (Idaho) School District No. 15.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 22 by Isaiah White, Clerk Board of School Trustees, for \$3,000 6% 10-year bonds. Denomination \$500. Interest annually on Jan. 6 at the office of the County Treasurer in Hailey.

Steubenville, Ohio.—Bond Offering Withdrawn.—We are advised that the City Council has rescinded the ordinance providing for the issuance of \$15,000 4½% sewage-disposal bonds, determining to issue certificates of indebtedness instead. The offering of these bonds for Sept. 14, therefore, has been withdrawn. See V. 81, p. 688.

Superior, Wis.—Bond Issue.—This city has issued \$8,000 4% judgment bonds to the party holding judgment against the city.

Tecumseh, Neb.—No Bond Election.—We are informed by the City Clerk that the proposed election to vote on the issuance of \$9,500 electric-light-plant bonds will not be held.

Terre Haute (Ind.) School City.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 11 by Thomas M. Kehoe, Secretary Board of Trustees, for \$70,000 4% building bonds. Denomination \$500. Interest semi-annual. Maturity \$10,000 yearly on Oct. 1 from 1908 to 1917 inclusive. The school city has no bonded debt at present and the floating debt is \$50,500.

Thief River Falls, Minn.—Bonds Voted.—This city on Aug. 21 by a vote of 160 to 5 authorized the issuance of \$25,000 5% 20-year water-works bonds. Date of sale not yet determined.

Troy, N. Y.—Bond Sale.—On Sept. 1 the \$181,500 4% registered water-works bonds described in V. 81, p. 688, were awarded to R. L. Day & Co. of New York City at 109.031—a basis of about 3.531%. Following are the bids:

R. L. Day & Co., New York.....	109.031	Harriman & Co., New York.....	107.08
Kountze Bros., New York.....	109.03		
Rhoades & Co., New York.....	109.03		
Blake Bros. & Co., New York.....	108.93		
W. J. Hayes & Sons, Cleveland.....	108.91	Troy Savings Bank	(due 1935...107.30
N. W. Halsey & Co., N. Y.....	108.147		(due 1936...107.43
Blodget, Merritt & Co., Boston.....	107.163		(due 1937...107.56
			(due 1938...107.69
			(due 1939...107.81

Twin Brooks, So. Dak.—Bond Election.—An election will be held Sept. 12 to vote on the question of issuing the \$2,700 6% water-works bonds mentioned in V. 81, p. 632.

Twin Brooks (S. Dak.) School District.—Bond Election.—An election will be held on Sept. 12 to vote on the question of issuing \$3,000 5% school-building bonds.

Union County (P. O. Marysville), Ohio.—Bond Sale.—An issue of \$10,000 5% road-construction bonds was recently awarded to F. L. Fuller & Co. of Cleveland at 104.76. The following bids were received:

F. L. Fuller & Co., Cleveland.....	104.76	P. S. Briggs & Co., Cincinnati.....	104.01
E. A. Cope.....	104.50	Well, Roth & Co., Cincinnati.....	103.903
Lamprecht Bros. & Co., Cleve.....	104.33	R. Kleybolte & Co., Cincinnati.....	103.90
Hoehler & Cummings, Toledo.....	104.20	Union Sav. Bk. & Trust Co.....	103.75
W. J. Hayes & Sons, Cleveland.....	104.15	Security Sav. Bk. & Trust Co.....	103.50
Denison, Prior & Co., Clev. & Bost.....	104.072	New 1st Nat. Bank, Columbus.....	103.05
Seasongood & Mayer, Cincln.....	104.04	W. R. Todd & Co., Cincinnati.....	103.00
		J. L. Hampton & Co.....	102.25

a Bid said to be irregular..

Union Hill (N. J.) School District.—Bond Sale.—On Aug. 30 an issue of \$6,500 4½% school bonds was awarded to the People's Safe Deposit & Trust Co. for \$6,600. A bid of \$6,596 20 was also received from the Weehawken Trust Co. Denomination \$650. Date August 1 1905. Interest semi-annual. Maturity \$650 yearly from 1907 to 1916 inclusive.

Uxbridge, Mass.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 20 by William W. Thayer, Town Treasurer, for \$75,000 4% water bonds. Authority, vote passed June 24 1905. Denomination \$2,500. Date July 1

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1905. Interest semi-annual. Maturity \$2,500 on July 1 from 1906 to 1935 inclusive. Accrued interest to be paid by purchaser.

Vaughn (Town) P. O. Hurley, Wis.—Bond Sale.—On Aug. 15 an issue of \$6,000 5% town-hall bonds was awarded to Rudolph Kleybolte & Co. of Chicago at par and blank bonds. Denomination \$1,000. Interest annually at the Iron Exchange Bank of Hurley. Maturity \$1,000 yearly on March 1 from 1907 to 1912 inclusive.

Viriden, Man.—Debenture Sale.—On Aug. 19 \$25,000 5% school bonds dated June 1 1905 were awarded to Geo. A. Stimson & Co. of Toronto for \$25,405.

Volga (S. Dak.) School District.—Bonds Voted.—The election Aug. 22 resulted in favor of the proposition to issue \$15,000 school-building bonds by a vote of 161 to 14.

Wahpeton, N. Dak.—Bonds Not Sold.—No sale has yet been made of the \$15,000 sewer bonds offered on Aug. 24. See V. 81, p. 688, for description of bonds.

Walla Walla, Wash.—Bond Election.—It is stated that a special election will be held to vote on the question of issuing \$200,000 bonds for various improvements.

Wells School District No. 68, Faribault County, Minn.—Bonds Voted.—This district on Aug. 26 voted to issue \$4,000 4% building bonds to mature July 1 1925.

Wellston, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 19, by J. H. Browne, City Auditor, for \$7,700 5% 1-10-year (serial) (Illinois Avenue) assessment bonds. Date Sept. 1 1905. Interest semi-annual. Certified check for \$200, payable to the City Treasurer, required. Purchaser to pay accrued interest.

Westpoint, Miss.—Bonds not to be Issued at Present.—We are advised that the bonds voted at the election Aug. 8 to secure the right of way and terminal grounds for the Pensacola & Western Alabama Railroad will not be issued until the road is built to Westpoint, to do which the road has three years.

West Point, Neb.—Bond Sale.—On Sept. 5 \$7,000 4½% city-hall bonds were awarded to the Bankers' Reserve Life Co. at 101.61.

Whatcom County (Wash.) School District No. 86.—Bond Sale.—On Aug. 28 \$1,000 4½% 1-3-year (optional) bonds were awarded to the State of Washington at par. Denomination \$200. Date Aug. 28 1905. Interest annual.

Whatcom (Wash.) School District No. 87.—Bond Sale.—On Aug. 28 \$400 4½% 1-5-year (optional) school-house bonds were awarded to the State of Washington at par.

Whitehall, Mich.—Bonds Voted.—This village on Aug. 18 by a vote of 91 to 8 authorized the issuance of \$4,000 bridge bonds.

Yakima County (Wash.) School District No. 49.—Bonds Not Awarded.—We are informed that the \$12,000 10-year funding bonds advertised to be sold on Aug. 19 were not awarded for the reason that a number of forged warrants (which were to have been funded) have been discovered. The bonds will not be re-offered until the matter is cleared up, the Clerk of the District now being in jail awaiting trial at the Fall term of court.

Yakima County (Wash.) School District No. 59.—Bond Sale.—On Aug. 26 the \$2,000 school-house bonds described in V. 81, p. 689, were awarded to the State of Washington at par for 4½ per cents. A bid of par for 5½% bonds was also received from Wm. D. Perkins & Co. of Seattle.

Yellowstone County (P. O. Billings), Mont.—Bond Sale.—On Sept. 2 the \$35,000 4% 10-20-year (optional) bridge bonds described in V. 81, p. 633, were awarded to N. W. Halsey & Co. of Chicago at par and interest less \$340 for blank bonds and for legal approval of the issue. A bid of par less \$700 for bonds and legal approval was also received from E. H. Rollins & Sons of Chicago.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 11 by John E. Andrus, Mayor, for the following bonds:

\$200,000 4% tax-relief bonds dated Sept. 20 1905 and maturing July 1 1907.
2,000 4% road-improvement bonds dated Sept. 20 1905 and maturing Feb. 1 1910
14,700 4% public-building and dock bonds dated Sept. 20 1905 and maturing \$10,000 Nov. 1 1914 and \$4,700 Nov. 1 1915.

All the above bonds are to be delivered to purchasers on Sept. 20.

MISCELLANEOUS.

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1st Con. Mtge. 5% 50-Year Bonds.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84
Total Marine Premiums	\$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35
Interest received during the year.....	\$275,926 58
Rent " " " " less Taxes.....	107,148 14
	\$383,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
	\$1,090,082 27
Less Salvages.....	\$142,418 20
Re-insurances	84,094 99
	226,513 19
Returns of Premiums and Expenses, \$405,721 91	863,569 08
The Company has the following Assets, viz.:	
United States and State of New York Stock; City, Bank and other Securities.....	\$5,243,600 52
Special deposits in Banks and Trust Companies.....	1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place...	\$4,289,000
Other Real Estate and Claims due the Company.....	75,000
	4,364,000 00
Premium Notes and Bills Receivable.....	1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47
Cash in Bank.....	351,301 69
Aggregating.....	\$12,638,243 93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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